City of London approves record-tying skyscraper design from Eric Parry Architects

By Josh Niland | Dec 18, '24 12:11 PM EST

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Image: DBOX/Eric Parry Architects

A challenger to The Shard's title as the tallest skyscraper in the UK is moving forward with plans to construct a new building designed by Eric Parry Architects that will equal its record height of 309.6 meters (or 1,015.75 feet). The height is limited by aviation safety rules for the City of London, where the planned 1 Undershaft will soon begin construction towards an anticipated early-2030s completion.

As was first reported by *The Guardian*, "On completion, 1 Undershaft, which is being built on the site occupied by insurer Aviva's former headquarters, will provide almost 13% of the office space required in the City of London to 2040."



Image: DBOX/Eric Parry Architects



Image: DBOX/Eric Parry Architects



News

Plans approved for tallest City of London tower featuring London Museum partnership

10 January 2025

As plans for 1 Undershaft are approved, more details are revealed about the new building's cultural offering

Image: 1 Undershaft's feature staircase featuring London Museum graphics (© DBOX)

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A free to visit public space and children's education space inside the City of London's tallest building is set to open, in partnership with the London Museum.

Proposals have this week been approved for what will become the City of London's tallest building, built between the 'Gherkin' and the Leadenhall building.

Plans for the 74-storey office tower, to be known as 1 Undershaft, include 1,000 sqm of free to visit elevated public space and children's education space.

Two of the uppermost floors, levels 72 and 73, are set to be operated in partnership with the London Museum, alongside public roof gardens, terraces and viewing galleries within the building.

The building will also feature a 2,500 sqm publicly accessible podium garden, 42 metres above street level with a structural glass floor and as yet unconfirmed "cultural attractions", across levels 10 to 12.

Chairman of the City of London Corporation's Planning and Transportation Committee, Shravan Joshi, said: "I'm particularly pleased that we will be able to work with the London Museum to open the uppermost floors of 1 Undershaft to schoolchildren and local communities, a classroom in the sky, developing another inclusive, unique visitor destination that makes the Square Mile the best place to live, work, play and invest."

"1 Undershaft is a truly remarkable building that will not only help to deliver on the demands for economic growth, through the high-quality office space it offers, but also contribute to the City's growing cultural offer and tourist appeal.

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London's Tallest Tower Losing Monopoly on Title



A building approval in London will not take The Shard's title as the city's tallest away from it, but it will have to share.

The City of London Corporation's Planning Applications-Sub Committee has cleared the way for 1 Undershaft, a 74-storey, 309.6m tower, the equal of The Shard to the centimetre.

To be built between the Gherkin (30 St Mary Axe) and the Leadenhall building on the north side of the Thames, the approved skyscraper "will be a key addition to the Square Mile's future skyline and the tallest lynchpin to the City Cluster", the corporation said.

It will provide 154,156sq m of Grade-A office space as well as a 1000sq m free-to-visit elevated public space and children's education space at levels 72 and 73, operated in partnership with the London Museum.

This is in line with the corporation's Destination City agenda to boost footfall and economic growth across the Square Mile, with the educational space to create "a compelling and inclusive cultural and public offer in the heart of the cluster".

The tower will also feature a 2500sq m publicly accessible podium garden 42m above street level with a structural glass floor, and food, drink, and retail amenities, as well as cultural attractions, across levels 10 to 12.

"The garden will provide outstanding new views of surrounding historic assets, including the Lloyds building," according to the corporation.



▲ The tower will neighbour one of London's most recognisable towers, 30 St Mary Axe, aka the Gherkin.

"The ground level public realm in the local area will be transformed, from St Mary Axe to parts of Leadenhall Street, into an accessible step-free area, with new greening, seating and wayfinding, to make the area more pleasant to be in and travel through as well as a large digital screen to be used for events and screenings."

While it and The Shaft will be equals for total height, 1 Undershaft designers Eric Parry Architects are planning Europe's highest publicly accessible viewing gallery.

Planned for the site occupied by insurer Aviva's former headquarters, the skyscraper will provide almost 13 per cent of the office space required in the City of London to 2040.

Work has begun removing the tower on the site, however, 1 Undershaft is not expected to open until 2030.

The tower was initially granted approval in 2016 at a slightly smaller height but did not proceed.

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9 hours **The City of London Corporation's planning applications sub-committee has approved proposals for what will become the tallest tower in the Square Mile.**



Above: At 309.6 metres, 1 Undershaft will be the tallest building in the City Cluster [©DBOX/Eric Parry Architects]

Latest plans for the redevelopment of the 1 Undershaft site are for a 74-storey office tower that, at 309.6-metres high, would equal the Shard as the UK's tallest building.

While the Shard stands along on the south side of the Thames, next to London Bridge station, 1 Undershaft is planned to be built within the City Cluster, between the Gherkin at 30 St Mary Axe and the Cheesegrater at 122 Leadenhall Street.

Singapore developer Aroland Holdings is partnered with UK development manager Stanhope for the project. The designer is Eric Parry Architects with WSP as engineer – the engineer behind the Shard.

The building would have 154,156 sqm of Grade A office space as well as a 1,000 sqm free-to-visit public area at levels 72 and 73, operated in partnership with the London Museum and open seven days a week and evenings. The move is in line with the City Corporation's boost footfall and economic growth across the Square Mile, with an educational space to encourage school visits.

1 Undershaft will also have a 2,500 sqm publicly accessible podium garden 42 metres above street level with a structural glass floor, complete with food, drink, and retail amenities across levels 10 to 12. The ground level public realm in the vicinity will be revamped, from St Mary Axe to parts of Leadenhall Street.

This is the third proposal that site owner Aroland Holdings has brought forward for the site. Previous proposals were approved in 2016 and 2019, when the building was nicknamed the Trellis because of its external cross bracing. The current design is described as quad-segmented.

Related Information

Construction is expected to take around five years, starting at the back end of 2025 after the demolition of St Helen's tower, which occupies the site currently.



Above: A podium garden will be open at 42 metres above street level [©DBOX/Eric Parry Architects]

Chairman of the City of London Corporation's planning and transportation committee, Shravan Joshi, said: "1 Undershaft is a truly remarkable building that will not only help to deliver on the demands for economic growth, through the high-quality office space it offers, but also contribute to the City's growing cultural offer and tourist appeal.

"As another, much needed office development gets approved in the City of London, it speaks to the confidence that global investors have in the London real estate market and the UK economy more widely."



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One Undershaft scheme resubmitted

By **Ben Lynch** - 8th November 2024 60



Image credit DBOX for Eric Parry Architects

Updated plans for a skyscraper as tall as The Shard in Central London have been submitted after concerns were raised about its potential impact on a public square, and fresh details about its features have been revealed. The **City of London Corporation** had rebuffed an initial proposal to redevelop One Undershaft next to the Leadenhall Building into a new 74-storey tower, requesting 'minor adjustments' be made.

The enormous skyscraper would feature Europe's highest public viewing platform at the top in a new 'sky garden', and a huge public screen at its base with information on sports fixtures and concerts. Filed by applicant Aroland Holdings Limited, the scheme is a revision of plans approved in 2019 to demolish the existing Aviva Tower and construct a new office-led skyscraper in its place.

At a Planning Application Sub-Committee meeting in July, several representations were made raising concerns about the proposed building's impact on St Helen's Square, where insurance workers typically enjoy their lunch breaks.

That morning the Financial Times had reported the Chair of Lloyd's of London, Bruce Carnegie-Brown, had written to the Corporation stating the scheme would 'rob the City of a really important convening space'.

Common Councillor Dominic Christian, representing the local Lime Street ward and Global Chairman of Aon Reinsurance Solutions, told the sub-committee leaders in the insurance industry he had spoken with opposed the plans.

"If your audience today is the voters of Lime Street, those that are going to live and work there in the future, if you wish to sustain and advance that community, please, please defer your decision and seek further consultation," he said.

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A motion proposed by the Chair of the Planning and Transportation Committee, Deputy Shravan Joshi, suggested a decision be deferred to allow for 'minor adjustments' to the scheme. This was subsequently agreed, meaning the plans went back to be reviewed.

An amended proposal has now been submitted with the City with revisions made to the ground floor of the building. These include moving the southern façade further north and combining the public entrances into a raised lobby, so retaining more of St Helen's Square.

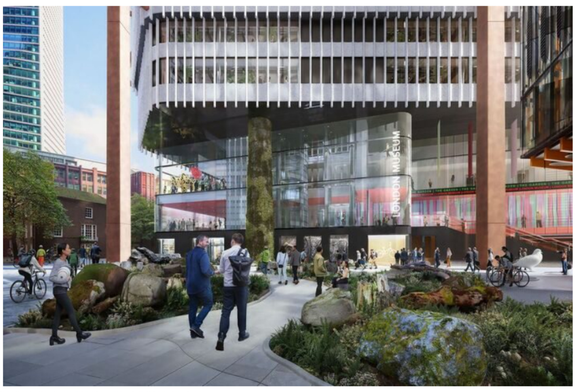

Image credit DBOX for Eric Parry Architects

Due to the additional space, the redesign also includes a 20-metre public screen facing the square, which will display public information and showcase events including concerts and sporting fixtures. Increased seating is also planned.

A spokesperson for the scheme confirmed the height will remain the same, as will features such as the public garden podium on its 11th floor. The London Museum is to have a space, and a publicly accessible viewing platform will be at the top of the building, the highest in Europe.

Eric Parry, founder at Eric Parry Architects which has drawn up the proposal, said: "One Undershaft is a uniquely welcoming tall building in the City of London that provides free public access on multiple levels throughout the building. These include the London Museum's education space and free viewing gallery on the uppermost floors and what will become an extraordinary new elevated public sky garden on the 11th floor.

"We've listened to the feedback offered by stakeholders and neighbours and submitted a new design proposal for the lower part of the building that improves upon our earlier plans, with more space available in St Helen's Square, a more strongly expressed public entrance to the building, a new public screen and temporary stage providing cultural experiences, and intensified planting to the landscaped spaces around the base.

"Crucially, the benefits of the earlier proposal are retained, meaning that 1 Undershaft will meet the unique opportunity to secure civic value presented by this site at the centre of the City of London."

A spokesperson for the City of London Corporation confirmed the new application is expected to go back to committee in December.

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By Tom Lowe | 10 December 2024

Planning officers back amended scheme despite Historic England saying it is 'arguably worse' than previous proposal

The tower would form the apex of the City's main cluster of towers

Eric Parry's latest plans for the City of London's tallest tower are likely to be approved this Friday despite Historic England branding the scheme's revised design as "arguably worse" than a previous version it had objected to.

City planning officers have recommended the 74-storey 1 Undershaft scheme for approval ahead of the upcoming planning committee meeting in a 548-page report which praises the tower's "significantly improved design".

It comes five months after a planning decision on the long-delayed project was deferred by councillors due to concerns over its impact on St Helen's Square, a plaza at the foot of the tower which would lose almost a third of its area if the scheme was built.

Revised designs submitted by development manager Stanhope and developer Aroland in October have sought to address the loss of public realm land by trimming the footprint of the tower by 10 metres and adding a seven metre-high digital screen at the base of the building.

The proposed seven metre-high and 12.5 metre-wide screen at the foot of the tower

But Historic England, which strongly objected to the previous version of the proposals which were deferred by councillors in July, has said the proposed screen would "arguably worsen the impacts" on the public realm around the site.

"The present St Helen's Square represents some of the best of modern and historic architecture in the City," the group said, adding: "The screen could considerably change its character and function by dominating the space, further to being overshadowed and encroached upon."

The government heritage advisor, a statutory consultee on the planning application, argued the latest proposals would "still seriously degrade the scale and character" of the square and harm three adjacent grade I-listed buildings including Richard Rogers' Lloyd's building.

It said the adjusted footprint of the tower, which would reduce the loss of space at St Helen's Square from 30% to 20%, "would not meaningfully improve these impacts".

The proposed 12.5 metre-wide screen would be used to display a rolling programme of commissioned work, including sporting events and information for tourists, from 7am to 10.30pm.

View of the amended scheme from St Helen's Square

Planning officers said the feature would "provide an opportunity for the public to engage with the City in a wholly different way" while creating a "unique space" at the heart of the City's eastern cluster of towers.

The report said the revised scheme "is considered by officers to fully address the concerns set out at the previous committee".

> Also read: Eric Parry cuts back footprint of 1 Undershaft tower ahead of second planning hearing

Officers added that the parts of St Helen's Square which would be lost are the areas least used by the public and the revised scheme would improve the existing square's design to a "significant degree".

Changes praised in the report included a proposed resurfacing of the square to provide level access and the addition of more trees, seating and two drinking fountains.

The report described the proposed tower itself as a "rich and humane tall building" with a "visually cohesive and engaging form" which befitted its role as the apex of the City's tall building cluster.

"Above all, a strong and compelling civic quality would be woven throughout the proposal, defining and setting it apart as the cluster's totemic centrepiece," the report said.

Several neighbouring occupiers have also objected to the plans, including the Universities Superannuation Scheme, a £90bn pension scheme, which said last month that the proposed screen would create an "environment of surveillance" in the square due to the increased security measures it would require to prevent vandalism.

View of the scheme with the Cheesegrater in the background and the Lloyd's building to the left

Lloyd's of London chairman Bruce Carnegie Brown, who said in July that the scheme would "rob the City of a really important convening space", has not posted an objection to the revised proposals.

Since the scheme's deferral, the project team has undertaken a series of consultations with stakeholders including Lloyd's of London and the grade I-listed St Helen's Church which sits behind the square.

The version of the proposals presented to the planning committee in July was itself a revised version of an earlier version of the scheme submitted in January, which followed a radically different scheme for the site known as "The Trellis" which was approved in 2016 but never started.

If the City approves the latest version of the plans they will then head to the Greater London Authority for further assessment and finally to secretary of state Angela Rayner for final sign off.

The consultant team for the project includes WSP as multi-disciplinary engineer, Aecom on costs, DP9 on planning, FMDC on facades, David Bonnett Associates on accessibility, Tavernor Consultancy on townscape and Space Syntax on urban design.

Eric Parry Architects UK

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Plans for skyscraper as tall as The Shard and new 43-storey tower near synagogue to be decided

The two proposals are to be heard at a City of London Corporation planning meeting on Friday

NEWS By Ben Lynch Local Democracy Reporter
17:08, 9 DEC 2024

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The proposed One Undershaft scheme would be tied with The Shard as the joint-tallest building in Western Europe (Image: DBOX for Eric Parry Architects)

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City of London Corporation members are being recommended to approve a skyscraper as tall as The Shard and a 43-storey block near the UK's oldest continuously-run synagogue. The two applications are to be heard back-to-back in a planning meeting this Friday (December 13) expected to last several hours.

The first, One Undershaft, is returning after the Corporation's Planning Applications Sub-Committee agreed in July to defer a decision to allow for amendments to be made to the designs. Filed by applicant Aroland Holdings Limited, the redevelopment would see the demolition of the existing 28-storey building known as the Aviva Tower next to the Leadenhall Building with a 73-storey block constructed in its place.

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The amended application to go before members differs in a number of ways from the scheme presented in the summer. These include revisions made to the ground floor of the building, notably moving the southern façade further north and combining the public entrances into a raised lobby in a bid to retain more of St Helen's Square.

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The amended application to go before members differs in a number of ways from the scheme presented in the summer. These include revisions made to the ground floor of the building, notably moving the southern façade further north and combining the public entrances into a raised lobby in a bid to retain more of St Helen's Square.

A new 20-metre public screen facing the square is also envisaged, displaying public information and showcasing events such as sports fixtures. The tower itself will be largely office space, though there will be an area earmarked for the London Museum and a publicly accessible viewing platform at the top of the building, the highest in Europe. There will also be a number of new food and drink spots.

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Objections were also received from groups including the Universities Superannuation Scheme (USS) which owns Fitzwilliam House and Stone Real Estate, acting on behalf of the Baltic Exchange Holdings, which owns the Baltic Exchange at 38 St Mary Axe. They wrote in their representations of concerns including the impacts on light if the tower was built and the additional security measures required due to the proposed digital screen.

After revealing the updated designs in October, Eric Parry, Founder at Eric Parry Architects which drew up the plans, said: "One Undershaft is a uniquely welcoming tall building in the City of London that provides free public access on multiple levels throughout the building. These include the London Museum's education space and free viewing gallery on the uppermost floors and what will become an extraordinary new elevated public sky garden on the 11th floor."

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He said the updated proposal took on board feedback from stakeholders and neighbours, before adding: "Crucially, the benefits of the earlier proposal are retained, meaning that 1 Undershaft will meet the unique opportunity to secure civic value presented by this site at the centre of the City of London."

The scheme would include a garden podium and space for the new London Museum (Image: DBOX for Eric Parry Architects)

Bury House and Bevis Marks Synagogue

The other proposal to go before members is the requested demolition of Bury House in Aldgate to allow for a new 43-storey office block, and to partially knock-down and redevelop Holland House and Renown House. This scheme, which is an amended version of a proposal refused by the Corporation in 2021, has received significant push-back due to its expected overshadowing of Bevis Marks Synagogue.

Bevis Marks was built in 1701 and is the oldest continuously run synagogue in the UK. More than 1,400 objections have been filed by members of the public and organisations with fears over the impact on the synagogue and Jewish religious practices.

Rabbi Shalom Morris of Bevis Marks said: "We are staggered by the Planning Officers' recommendation to approve this highly damaging proposal, which has been severely criticised by Historic England, Historic Royal Palaces and all the other statutory heritage bodies. It is a speculative proposal which the developers are trying to bulldoze through, regardless of the harm it would cause. We urge the Planning Committee to, again, uphold the Council's Planning Policies and reject this totally inappropriate tower proposal."

Bevis Marks Synagogue was built in 1701 and is Grade-I listed (Image: Dan Dennison/Getty Images)

The UK's Chief Rabbi, Sir Ephraim Mirvis is among those to have publicly objected, with historians Sir Simon Schama, Tom Holland and Simon Sebag Montefiore also writing in to the Corporation. In its representation Historic England described the current proposal as worse than the one previously refused due to its impact on the Tower of London and the Grade-II listed Holland House.

Historic Palaces, which manages the Tower of London, meanwhile has said it 'strongly' objects to the application, which it believes would "significantly harm views from, and of the Tower". A spokesperson for the applicant, Welput, said the real estate fund welcomes the recommendation by the City's planners and that the scheme will address the growing demand for high-quality office space.

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Last month the Deputy Prime Minister and Housing Secretary Angela Rayner issued an Article 31 Holding Direction in relation to the proposal, meaning the Corporation can refuse or indicate approval but cannot give it a definitive green light. This is intended to give the Secretary of State time to decide whether she wishes to call in the application herself. The Ministry of Housing,

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Rabbi Shalom Morris of Bevis Marks Synagogue (Image: Blake Ezra Photography)

An Article 31 Holding Direction was earlier this year issued ahead of a decision being made on the London Wall West scheme, though it was later lifted meaning the City's indicative approval was taken forward.

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Asked about the Holding Direction, a Welput spokesperson previously said: "Regarding the issuing of the Article 31 order, we had anticipated that the Secretary of State for Housing, Communities and Local Government may take an interest. We are ready to present the compelling attributes of our proposal to the Secretary of State as we have done with the Greater London Authority and The City of London Corporation.

"It is our steadfast commitment to maintaining an open and cooperative dialogue with all community stakeholders, including the Bevis Marks Synagogue, and to continue exploring constructive solutions that bring this exciting, community-driven project to fruition."

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"It is our steadfast commitment to maintaining an open and cooperative dialogue with all community stakeholders, including the Bevis Marks Synagogue, and to continue exploring constructive solutions that bring this exciting, community-driven project to fruition."

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2 Corporate Travel Management, an Australian company that operated the Bibby Stockholm asylum barge and overcharged UK clients by nearly £120 million, has won 22 new contracts, worth almost £250 million, since the financial scandal emerged in August last year. Page 29

3 Jes Staley, the former head of Barclays, will be questioned by US politicians on Capitol Hill about his relationship with Jeffrey Epstein, the convicted sex offender. Page 29

4 Jonathan Warburton, the fifth-generation boss of the Lancashire baker Warburtons, is planning to step back from the family-owned company in the next year, after 25 years in the role. Pages 29, 34-35

5 Rising mortgage rates caused by the war in Iran mean house prices are going to fall rather than rise this year, Savills predicts. The estate agency said the fallout from the conflict had "fundamentally changed" its outlook for the UK housing market, as it predicted that average house prices would decrease by 2 per cent this year.

6 Hospitality bosses are asking the chancellor to reverse changes to employer national insurance contributions, warning that higher taxes are driving Britain's youth unemployment crisis. Page 32

7 A City law firm appointed by the Financial Conduct Authority to advise regulated companies on issues including governance and risk is facing scrutiny over its work for a business accused of siphoning off funds as part of an alleged £1.3 billion fraud. Page 37

"The damage from Brexit has become a convenient explanation for a far broader set of policy failures



Simon French, page 33

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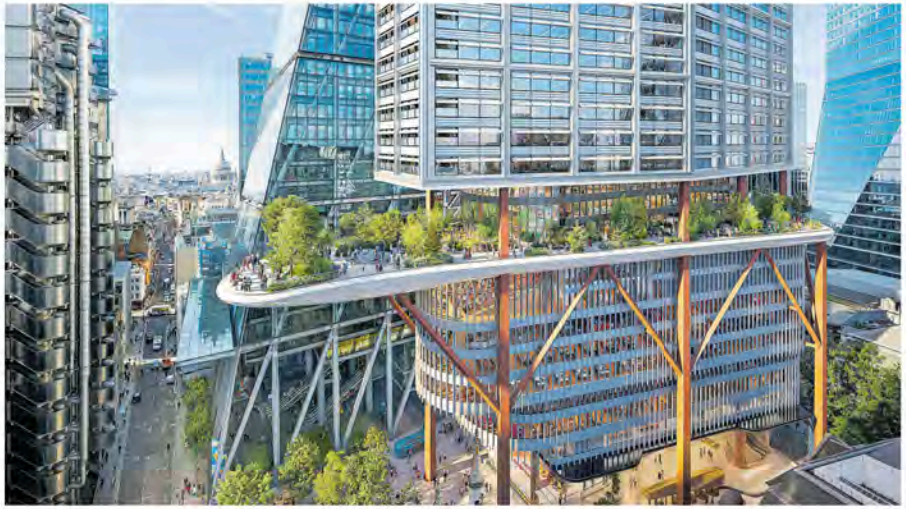
Meet the 'man who built modern-day City'

Stanhope's long-time boss tells **Tom Howard** about building London's tallest tower and why offices still matter







ERIC PARRY ARCHITECTS/STANHOPE, GETTY IMAGES, CHRISTOPHER J PRESTON FOR THE TIMES

Stanhope is overseeing the construction of the 74-floor One London, with a garden leaning out of the 11th floor. The company was also behind Paternoster Square and the redeveloped Royal Opera House, home of the Royal Ballet

David Camp is reserved and publicity shy, characteristics not shared by many of his counterparts in property development.

He reluctantly agrees to have his picture taken for this interview and looks uncomfortable when I call him "the man who built modern-day London". It is not far from the truth, though.

Stanhope, which he has run for almost 40 years, is behind some of the capital's most recognisable developments: Paternoster Square, the home of the London Stock Exchange; the Royal Opera House; Bloomberg's award-winning headquarters; Tate Modern; the redevelopment of BBC Television Centre in White City — I could go on.

Stanhope has overseen about 100 projects in London, half of them in the City, and another one is in the works: One Undershaft. Or at least that was its old name. Stanhope has now decided to go with something a bit upmarket: One London. Such an address seems fitting for a 74-floor skyscraper in the middle of the City cluster, designed by Eric Parry Architects, that will cost upwards of £1 billion to build. Aroland Holdings, a consortium of Asian investors, is the project's owner and has hired Stanhope to manage the development.

The careful, 18-month "deconstruction" of the existing tower at the site, Aviva's former HQ, is under way. When One London is completed — targeted for 2033 — it will stand at 309.6 metres (1,015 feet), the same height as The Shard, but it will have offices on higher levels, which is why Stanhope is marketing it as "the highest office space in western Europe".

"It's all about the flight path to City airport," Camp, 68, explains. "That's the maximum height you can possibly do, so there is no question that it will always be the tallest tower in the City of London. People like things like that, don't they? To say they're in the tallest building in town."



David Camp has headed Stanhope for nearly 40 years

Many wondered aloud during the pandemic whether the office was dead, but most landlords will tell you that demand for the best, most eco-friendly workspace is the strongest they have ever known. As you would expect, given this "flight to quality", Stanhope is loading One London full of what is called "amenity" in developers' jargon. The exact plans are yet to be finalised but future tenants can expect hotel-like showers and changing facilities, a gym and yoga studio, and something more akin to a restaurant than a canteen. Of course there will be terraces and gardens in the sky, too.

For access to all of that, businesses are happy to pay up. A shortage of supply and booming demand means there is next to none of this "prime" workspace available in London. Knight Frank, the estate agent, estimates that prime rents in the City have risen 46 per cent since 2020, while rental growth in the West End has totalled 68 per cent over the past six years.

For the best floors in the best offices in the City, landlords are getting north of £150 per square foot — an unfathomable amount only a few years ago. But even with record rents, developers are struggling to make the numbers stack up for new projects, and Camp expects that issue to persist for some time yet.

"There's not much [new office construction] now, partly because of Covid, but also because construction costs have gone through the roof and valuations have fallen. The majority of projects just aren't viable at the moment, so there's not going to be much supply coming through in the short term." Largely because of that persistent supply-demand imbalance, Camp expects rents at One London to set fresh records in the City.

Seven years until completion is a long time, though. What will the office market even look like then? Landlords have seen off the doubts brought on by Covid but there is another wave of uncertainty on the horizon: artificial intelligence. Some forecasters believe that AI will replace many desk-based jobs, which would put a big dent in demand for offices in London. Camp is, as you might expect, more optimistic.

"AI is going to change [ways of working], with graduate lawyers, for example, where AI can take over and write a bog-standard contract. But then we've seen the growth in London of [financial] quant [quantitative] traders, people like Jane Street and State Street.

"Given what they do, I don't quite understand why they need so much space, but those sorts of occupiers have really upped their space requirements in the last five years. So for every [company] reducing the size of their office, there'll be someone else that pops up and requires more space."

Camp is worth listening to, given the longevity of his career. He has seen cycles and trends come and go. I ask him how the offices Stanhope builds now are different to what it would have built 20 or 30 years ago. Beyond the much higher specifications these days, modern offices, he says, are much more open to the outside world. "I'll give you an example. We built Schroders' [former] headquarters on Gresham Street in 1998 and it was very much like a fortress. It was their palace and they didn't want the public coming in. Now, [businesses] want to welcome people in, particularly to their ground floor areas, because it does create that buzz."

Because of that — and, no doubt, planning requirements — One London will have three "chunks" of publicly accessible areas. For Camp, these are the building's "signature pieces".

"The 11th-floor garden will be spectacular and the public will have full access. It leans out over what was the square below, so you can see St Paul's. And on the 73rd and 74th floors we're working with the London Museum to provide 'classrooms in the sky'."

The public will also be able to visit the highest viewing platform in the City, but Camp sounds as though he would be happy if he never had to include another of those in his buildings ever again. And don't get him started on bike stores.

"The cycle provision in buildings is probably 75 per cent more than the reality of how many people use them. I think there's a positive realisation that they're maybe not the best way of using basements, because even though they're underground, the cost of creating them is seriously expensive. I think in due course that's another thing that will be relaxed."

If developers do not have to provide so much cycle storage, that frees up space for other uses. Camp thinks, at some point, a company might look to install a padel court or two in their office basement, for example.

It would be another first for someone who has seen it all over the past 40-odd years. It is a long time for anyone in any industry, so is retirement on the cards? "I've always got a five-year exit plan, but that's been going for about 15 years now," he says. "This has been my life for over four decades and I'm still enjoying it, so why not carry on?"

Desmond firm must pay £40m costs in lottery case

Jonathan Ames Legal Editor

Northern & Shell has been ordered to pay millions in punitive costs after its failed two-year legal battle with the Gambling Commission over the National Lottery.

It is estimated that the total bill for Richard Desmond's company could be more than £40 million — and a High Court judge has ordered that Northern & Shell stump up 75 per cent of the costs immediately.

Mrs Justice Joanna Smith awarded so-called indemnity costs against Northern & Shell and a subsidiary, the New Lottery Company, in a dispute over the Gambling Commission's award of the fourth national lottery licence.

That deal was described in court as "the most financially significant procurement process in UK history", valued at £70 billion over ten years.

One of Britain's most colourful businessmen, Desmond started his career by publishing adult magazines, moving on to adult television channels before buying Channel 5 in 2010. He also owned Express Newspapers but he has since sold all those interests.

Smith ruled that the licence had been fairly and properly awarded to Allwyn Entertainment. In rejecting the £1.3 billion damages claim, the judge said that Desmond's company had suffered no loss and that it had been "fanciful to suppose" it "would have won" any competition against Allwyn.

The total bill is expected to eclipse £40 million after the judge awarded costs on the indemnity basis.

A spokeswoman for the commission said the award would "lessen the potential impact of the litigation on good causes". Northern & Shell was contacted for comment.

Arm boss Haas could earn huge bonus of up to $800m

Isabella Fish Retail Editor

The boss of Arm, the Cambridge-based tech giant, could be awarded up to $800 million (£594 million) if he succeeds in turning it into the UK's first trillion-dollar company.

The package for Rene Haas, the company's chief executive, would rank among the largest ever awarded by a British-founded business.

Arm, which now trades on the New York Stock Exchange, has set out a new "value creation plan" under which Haas is eligible for a substantial equity award if the company hits a series of aggressive valuation milestones.

Under the plan, disclosed in public filings, Haas would receive escalating share awards for getting Arm to hit a $1 trillion valuation by 2029, $1.5 trillion the following year and $2 trillion by March 2031. The pay proposal would grant him 425,000 shares in Arm for hitting all the market value targets. He would receive a quarter of the award for each of the first two milestones and the remainder for reaching a $2 trillion valuation. Reaching the first target, a trillion-dollar valuation, would grant him shares worth $100 million.

If Arm, whose architecture underpins much of the global smartphone industry, were to reach the $2 trillion valuation target, each of those units would be worth about $1,880 — producing a payout of about $800 million.

An Arm spokesman told The Sunday Telegraph, which first reported the development, that the payout scheme for its boss had been developed "to be competitive with US standards reflecting the location of our key competitors for executive and other talent".

Arm declined to comment when contacted by The Times.

House prices to fall 2% on Iran war

Melissa York Assistant Property Editor

Rising mortgage rates caused by the war in Iran mean house prices are going to fall this year, Savills predicts.

The estate agency said the fallout from the conflict had "fundamentally changed" its outlook for the UK housing market, as it predicted that average house prices would drop by 2 per cent this year.

This is a significant shift from its previous analysis in October, which expected a 2 per cent increase in 2026.

The gloomier forecast is a result of higher than expected inflation that means households face higher borrowing costs and fewer mortgage options.

Less demand from buyers has come at the same time as more homes enter the sales market, driven partly by landlords selling due to sweeping rental reforms that came into effect last month.

This is placing downward pressure on house prices in London and the southeast, where prices are expected to fall by 4 per cent and 3.5 per cent, respectively.

Lucian Cook, head of residential research at Savills, said: "Despite a robust start to the year for both price growth and activity, the rise in mortgage rates since late February has downgraded the short-term outlook." He added that "higher borrowing costs and weaker sentiment will weigh on demand through the remainder of 2026".

More affordable markets in the North of England, Scotland and Wales are set to fare better but prices are still likely to flatline in those regions.

Dan Hill, a research analyst at Savills, said: "More affordable markets tend to be more resilient when borrowing costs rise."

The forecast covers the mainstream second-hand housing market in the UK, which excludes the most expensive 5 to 10 per cent of sales and new build properties.

Savills noted buyers are less stretched than they were in 2022, and stricter mortgage regulations and the dominance of fixed-rate mortgages mean the risk of forced sales remains low.

Prices are expected to bounce back next year, rising 2.5 per cent nationally, and by 18.5 per cent, or £67,000, over the five years to 2030.

Savills' downgrade comes shortly after the latest HMRC data showed there was a 3 per cent fall in property sales between March and April this year, dropping from 103,910 to 101,030.

Heather Powell, a partner at the advisory firm Blick Rothenberg, said that HMRC's figures "are not happy reading". She added: "These figures are unlikely to improve. The negative impact of the war in Iran on buyer confidence can be expected to come through in the coming months."

She added that "increases in interest rates, significant increases in construction costs and a flat-lining of sales prices means that many schemes are not viable", making the government's 1.5 million new homes target look "increasingly unachievable".

The week ahead

America's employment report for May will be closely monitored on Friday for indicators about the health of the world's largest economy.

The monthly non-farm payroll numbers are an important data set for the US Federal Reserve as it prepares to make its next assessment of what to do with interest rates.

Analysts at Barclays estimate that 75,000 non-farm payroll jobs were added last month, following gains of 185,000 in March and 115,000 in April. They also forecast an additional 75,000 jobs in private payroll employment and expect the unemployment rate to remain at 4.3 per cent.

However, analysts at Capital Economics expect non-farm payrolls to have risen by just 65,000 in May, with the unemployment rate edging up to 4.4 per cent. They noted that survey evidence has sent a weak signal, with the S&P Global Composite PMI employment index having fallen to a near two-year low in May.



Workers on the production line at motorbike maker Harley Davidson

May marks the start of the summer hiring season and reports suggest that the seasonal jobs market is weaker this year. "If it has truly been a weak start to the summer hiring season, then that is likely to translate into a small rise in the unemployment rate for the 16-24 age group," analysts noted.

TOMORROW

The half-year results from Paragon Banking will allow investors to gauge the health of a business that is one of Britain's biggest buy-to-let lenders. The FTSE 250 group last updated the market in January, when its boss Nigel Terrington, right, said it had "delivered a strong operating performance" in its first quarter. Total lending in that period was up 6.9 per cent to £724 million and Paragon said that it was sticking with its guidance for the full year, targeting a net interest margin of 2.9 to 3 per cent.



Interims: Gooch & Housego, Paragon Banking
Finals: GB Group
Trading update: British American Tobacco
Economy: Office for Budget Responsibility publishes annual evaluation report on forecast accuracy.

WEDNESDAY

The past 12 months have been an uneasy time for investors in B&M European Value Retail. The stock was trading at 609p at the tail end of 2023 as the discount chain benefited from shoppers seeking cut-price deals amid wider cost of living pressures. However, a near 50 per cent drop over the past year has left the shares trading at just 171p. Leadership changes, accounting issues and a series of profit warnings have all fuelled investor uncertainty.

The company has guided to earnings before deductions of £440 million to £475 million, against £620 million the previous year.
Finals: B&M European Value Retail, DiscoverIE, Ninety One
Economy: OECD Economic Outlook; biannual analysis; S&P Global UK services PMI.

THURSDAY

Volatility is the lifeblood of spread betters and for none more so than CMC Markets. Investors have high hopes for the full-year results from the online trading platform, which was founded by Peter Cruddas, now a peer, in 1989 and is a leading seller of spread bets and contracts for difference. Analysts are forecasting net operating income of £375.6 million, up from £340.1 million last year, with profit before tax of £106.7 million, compared with £84.5 million in the previous 12 months.

Meanwhile, all being well there will be no unexpected surprises in the full-year results from Mitie, the cleaning and caretaking contractor.

In a recent trading update for its financial year to the end of March, the outsourcer rang up revenues of £5.65 billion, its best ever performance and an 11 per cent rise on the previous year, just over half of which was increased income from existing contracts. It is expected to deliver £260 million in operating profits, compared with last year's £234 million.



Mitie's turnaround plan may be set to bear fruit

Its performance is a vindication of the long turnaround plan under veteran chief executive Phil Bentley, although analysts at RBC expect a change of the guard after the end of the current strategy period next March.
Interims: Premier Miton
Finals: CMC Markets, Mitie
Economy: SMMT UK monthly car registration figures; S&P Global UK construction PMI.

FRIDAY

No major company announcements scheduled.
Economy: US employment report

ARCHITECTURE

One London is the City's new super-tall building – here are all the design questions answered

One London, the upcoming tower formerly known as 1 Undershaft, is set to become the UK capital's joint tallest building, reaching as high as the Shard; we spoke to its architect, Eric Parry

By Ellie Stathaki | Published June 6, 2026 In News

(Image credit: Cityscape Digital / One London)

Jump to category: Eric Parry on One London

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One London is not simply another tower in the City of London. Upon completion, come 2033, this high-rise, formerly known as 1 Undershaft, is set to rival the Shard, becoming the UK capital's joint tallest building, its developers, Aroland Holdings and Stanhope, emphasise. This is no small feat – and the ambitious scheme's architect, Eric Parry, also highlights his design's provision for extensive publicly accessible green spaces, carefully planned environmental performance and amenities, including the highest bar in London and an 11th-floor public garden.

(Image credit: Cityscape Digital / One London)

One London – the capital's newest high rise

Construction is planned to start in 2028, and the numbers are impressive. The tower reaches 309.6m high and spans 74 storeys (the London Museum will operate education spaces on the top two, for school children and young people to learn, experiencing London from on high). The project's creators are also exploring BREEAM and NABERS UK rating frameworks for its sustainability credentials, and underline that its landscape strategy 'delivers a 960 per cent Biodiversity Net Gain'. But what does this mean for the capital? We spoke to Parry about what is aiming to be the future tallest building in the City of London.

Eric Parry on One London

Wallpaper*: Let's start with the basics – what is One London?

Eric Parry: Well, first of all, it has to be said that the building is the centre of the Eastern City Cluster. That's an interesting concept, because it's a very English one, this sense of a cluster of buildings that relate to a landscape idea, placed as sort of foothills, as if one's looking at an image of landscape. It is completely different to the way in which tall buildings are conceived in Canary Wharf or Frankfurt, or Paris at La Defense. They're closely bound. One London will be at the cluster's heart and that has been part of the ethos of this building, having a certain dignity, carrying with it a lot of responsibility for being in its position.

W*: So you speak about clusters, tall buildings. We're in the City; is the building office space, or mixed-use?

EP: The majority is commercial workplace, and that's incredibly important for the 7,000 to 10,000 people that will be working in the building. But at the same time, I think there's a spirit of generosity in it, which is really important. So, from the outset, I had a vision for the top of the building to be civic rather than commercial.

(Image credit: Cityscape Digital / One London)

W*: That is very important, and it also sets it apart from similar tall and super tall buildings. Would you like to tell us a little bit about the brief? How did you balance commercial needs and architectural and urbanistic vision?

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EP: This is the 11th year of working on this project for us. It was a competition, and it had a pre-Covid life as a proposal that was much more a plaza with a tall building. After the pandemic and the City of London Plan for 2040 [approved in 2024], there was a realisation that there's a massive problem with supply [of office space in the City]. There was a need for space, but also for breathing space, for access to air and the environment, to get away from the sealed box, which gave rise to this idea of a building that works on multiple horizons in a way that really is beneficial to the wellness of the occupant.

W*: It sounds like there were different iterations and the design evolved a bit over time. Was it always meant to be this tall?

EP: Oh, yeah, it was always up at the centre of the cluster.

W*: Did the height itself attract you; was it a challenge, an opportunity? I know your studio, and you, often undertake large-scale projects, but not necessarily super-tall.

EP: There was no sense of muscular desire in the height, particularly. But I think there's a real interest in the complexity that height brings. And then, of course, there is the thing about the sky. In lower buildings, architecture is about the urban block, about streets, about squares. A tall building is about the skyline; you address the clouds, the weather. There is something incredibly important about the way a building develops from the ground and reaches to the sky.

(Image credit: Cityscape Digital / One London)

W*: Agreed. And there are different ways a building is experienced from afar and from up close. How did the very famous buildings around the site factor into your design development?

EP: You know, this iteration is very similar in height and in various aspects to the Eiffel Tower in Paris. Towards the bottom, the Eiffel Tower has this deck above the great arches and the deck here, which is public at the 11th floor – an amazing set for the public, an amazing set of new views of that very precious surrounding. I didn't want to do another sloping glass surface.

W*: Tell me more about the public spaces and the special place for the London Museum and the education spaces at the top.

EP: We made a deal with them. From a personal point of view, I took my own child's class up the Heron, when it was completed but not occupied, to look down on the city they dwelt in. And that was amazing. They all remembered it, you know, and I thought when we were dealing with this, let's do this here. So every school kid should get the opportunity to go up to the top of the building and see the view.

(Image credit: Cityscape Digital / One London)

W*: There is something to be said about the democratisation of that space, because traditionally, you would have the tallest point of a tower, and it would signal maybe corporate wealth or power. But now it's open to everyone who wants to use it.

EP: That has also been reflected at the ground, of course, because the ground has two sides, actually. There is the 11th floor, the public garden. And the eastern side has this great reception space, the celebration of entry, I would say. It's incredibly levitational. The proposal has an expression of structure. The pillars I like to call the 'giant redwoods'. They are huge, made of weathering steel and slim like a beautiful tree. They branch to support the garden, but they also continue to support the 300m up. So this huge building comes to the ground in an incredibly light way.

(Image credit: Cityscape Digital / One London)

W*: Your work, for me, is associated with craft and attention to material and detail, and everything on that ground level speaks to that. There is also an elegant restraint overall; it's not flashy.

EP: Thank you. I didn't want to make another building all in glass with a closed cavity system with blinds that come down. We wanted it to be passive, with shading. It is very high performing, and I wanted it to be white, not glass. This also has to do with longevity.

W*: Let's talk about that too, and about sustainability at One London.

EP: There are very few buildings over 200m that are ever pulled down, so there's a responsibility. This is going to be there, perhaps, as long as the Tower of London. I've got a bit of an obsession about biodiversity and planting, so we like to practise what we preach. With One London, there's a 1,000 per cent increase in terms of biodiversity from the existing site to this. Urban greening is very important, and we have shaded, hanging gardens. There's a great mix in the building that allows it to rise with great confidence from a beautiful ground plane. I have seen from past projects the joy a beautiful garden can bring.

(Image credit: Cityscape Digital / One London)

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TOPICS

London UK

Ellie Stathaki

Ellie Stathaki is the Architecture & Environment Director at Wallpaper*. She trained as an architect at the Aristotle University of Thessaloniki in Greece and studied architectural history at the Bartlett in London. Now an established journalist, she has been a member of the Wallpaper* team since 2006, visiting buildings across the globe and interviewing leading architects such as Tadao Ando and Rem Koolhaas. Ellie has also taken part in judging panels, moderated events, curated shows and contributed in books, such as The Contemporary House (Thames & Hudson, 2018), Glenn Sestig Architecture Diary (2020) and House London (2022).

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The floating public garden at London skyscraper to rival the Shard

• NEW

One London will feature a 330-metre wraparound 'park in the sky', a bar on the 71st floor and the highest viewing platform in western Europe

Green spaces such as One London's garden on its 11th floor "make a city feel more generous", the architect says

ONE LONDON

Callum Martin
Monday October 19 2026, 1.50pm, The Times

London does not need greenery added as an apology for development. It needs buildings and landscapes conceived as one living system, from the beginning," the landscape architect Rasmus Astrup says.

When One London is completed in the heart of the City, it will be the joint tallest building in the capital — and western Europe — equal to the Shard to the centimetre, hitting London's maximum civil aviation ceiling of 309.6 metres.

The £1bn skyscraper will feature 1.2 million square feet of office space and amenities, including London's highest bar on its 71st floor.

One London, previously called 1 Undershaft, will be exactly the same height as the Shard

ONE LONDON

Another green space juts out higher up the tower, overlooking the Walkie Talkie

ONE LONDON

Astrup, senior partner at the nature-based design studio SLA and the chief landscape architect for the project, is more excited by the green potential of the building than its statistics.

His biggest design contribution is a 330-metre wraparound "park in the sky" on the 11th floor, which the developer says will be open to the public.

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The tower, previously called 1 Undershaft, won planning permission in 2024 and is due to be completed in 2033.

Increasingly, "greening" new buildings has become de rigueur. The most famous is the Sky Garden, atop the "Walkie Talkie" at 20 Fenchurch Street, spread across three storeys of restaurants and bars.

The Sky Garden at 20 Fenchurch Street

NICOLA FERRARI RF/ALAMY

The smaller Garden at 120 is a free rooftop garden on the neighbouring Fen Court, and in Canary Wharf — which has turned one of its unloved docks into a green, bio-friendly habitat named Eden Dock — you can walk through the jungle-like roof garden above the Elizabeth Line station.

- Hidden London: the city's secret green spaces

London's architects are catching up with the behaviour of urbanites around the world.

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Astrup, based in Copenhagen, says: "If you study people's behaviour in cities, they are seeking green spaces. It unites them. It makes a city feel more generous, more human and more alive.

"It is the most democratic place in the city, a place that you cannot say that you own or I own. We own it together. We both have a right to be there."

Climate change is tilting the equation too, he says, adding that "the ornamental tree, the green roof nobody can visit, or the planting added after every important decision has already been made" is no longer enough.

This year London faced its hottest and driest summer on record, which included five heatwaves and temperatures exceeding 38C. This is likely to be followed by a particularly wet and stormy winter, due to what experts have called a "Godzilla-level" El Niño weather event in the Pacific.

The parched grass of All Saints church in Blackheath, overlooking Canary Wharf, in August

STEPHEN CHUNG/ALAMY

"Design literally affects the temperature you feel walking around a city," Astrup says. "Nature cools our streets, absorbs water, supports biodiversity and improves our physical and mental wellbeing."

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London is renowned as a green city, but statistics suggest that reputation does not necessarily stack up. On the surface, it performs strongly for green space at 47 per cent coverage. However, most of this is made up of either private gardens or green belt areas on the outskirts of the city. Supporters of urban greening want more open natural space in the heart of the capital.

London does not make the global top 20 cities for access to green space, according to a survey by Time Out magazine.

The primary issue is scarcity of space. To overcome this, architects are beginning to look upwards for solutions.

The 11th-floor garden offers views of the Lloyd's building next door

ONE LONDON

"Land in the City of London is scarce and the pressure on every square metre is enormous," Astrup says. "Yet the answer cannot be to squeeze nature out. If anything, density makes nature more important.

"This is the most exciting shift in how we design tall buildings. If the city is becoming vertical, its nature must become vertical too."

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Eric Parry, the lead architect of One London says that Singapore has led the way in "three-dimensional urban greening" and set a good example for the world to follow.

"On the ground, you have the maddening crowds, it's very busy and noisy," Parry says. "But gardens in these elevated positions are quiet and get more sunlight. It creates fabulous opportunities."

More greenery is planned at the base of the new tower

ONE LONDON

Parry argues that underneath modern London and its soaring skyscrapers lies a design that speaks to a love of the nature that came before it.

"London is a very particular idea," he says. "It is like a landscape, with foothills converging on the peak in the City. Man's great love of nature has manifested itself in this very artificial world of the City of London.

"That's very different to the axial mindset of those who planned La Défense in Paris, a row of tall buildings reaching to the horizon, or from the rather well-mannered disposition of tall buildings that you find in Frankfurt."

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Astrup is embracing the challenge. "It is recognising that nature is a fundamental part of the city," he says, "and allowing it to shape how London grows."

The City's next chapter? It's another very tall story...

With London set to expand upwards again, *Chris Blackhurst* explains why commercial forces trump heritage in the surge to the sky

In the battle of the skyscrapers, it is honours even. Details have been unveiled for One London, the tallest structure in the City that will exactly match in height Southwark's Shard at 309.6 metres (the proximity of London City Airport means there is a limit of 310 metres).

The mighty One London will comprise 74 floors, have terraces, public gardens and Europe's highest public viewing gallery, run by the London Museum. Levels 72 and 73 will form "education spaces" where the museum "will bring the city's history and geography to life". Floor 71 will be a bar, "the highest in London".

The hospitality industry may be feeling the pinch on the ground but in London, up above it is booming. Gordon Ramsay's latest annual results show that the best-performing restaurants in his worldwide empire are those at the top of 22 Bishopsgate.

Nearby will be another skyscraper, 55 Bishopsgate. It will be huge, although a relative minnow against One London, at 269 metres. Its 63 storeys will feature a public conservatory or "sky garden", water-wall and 360-degree rooftop viewing platform.

The scale of these additions to London's crowded skyline is vast. The ground floor of One London alone adds 42,700 square feet of public space, with 350 outdoor seats. Its architect Eric Parry said: "We stand at a historic moment of physical metamorphosis as the City rises in a uniquely close and tall form, at the centre of which is One London."

Completion is due in 2033. It will be located between two other landmark towers — also made to look relatively small in comparison — the Cheesegrater and the Gherkin.

Before work can begin, the building it's replacing must first be demolished. The condemned structure is no slouch either. Reduced to rubble will be the St Helen's Tower, also known by its address as No.1 Undershaft or the Commercial Union building or Aviva Tower in reference to its previous occupants. Their home once measured 118 metres.

The disappearing tower was said to have been influenced by Ludwig Mies van der Rohe and was reminiscent of his Seagram Building in New York. The London version was bombed by the IRA in 1992, after which it was refurbished.

That "physical metamorphosis" is by no means confined to the financial quarter. Across town, the iconic, instantly recognisable BT Tower is to receive a very different appearance. MCR, America's third-largest hotel operator, paid £275 million for what was once known to everyone as "the Post Office Tower". It is to add a rooftop swimming pool and a 360-degree, revolving observation deck along with a ground-floor public square, restaurants and shops. Not so long ago, the BT Tower was London's tallest building at 177 metres.

AI may be causing redundancies, but businesses need more room

The driver of the surge skywards is office space. There is a chronic shortage of high-quality commercial accommodation across London. Workers may be able to function anywhere remotely via their laptops, AI may be causing redundancies, but businesses need more room, especially in the City.

Such is the demand that what was previously off limits is no more. In a breakthrough for the property developers, the City of London Corporation has overcome Historic England, the heritage watchdog, to be permitted to erect towers near the City's original and most historic structure, the Tower of London.

The Government intervened in a dispute between the pair and appeared to be siding with the pro-heritage lobby. But, in a late twist, Matthew Pennycook, the planning minister, now says he is satisfied the proposed steel and glass towers will not overshadow views of the 11th-century stone fortress after all.

Pennycook believes the "City Plan's heritage policies ... provide substantial safeguards to protect the Tower of London Unesco World Heritage Site and mitigate the risk of harm to the Tower's attributes of outstanding universal value". The City Corporation was ready to approve its masterplan on development policy up to 2040, which included the construction of further skyscrapers. Historic England objected, fearing they would encroach on the Tower of London's setting.

Historic England sought a larger "uninterrupted gap of clear sky" between the Tower of London and the new neighbours, to preserve unobstructed lines of sight of the former royal palace, prison and execution yard, location of the Crown Jewels and the Beefeaters. It also maintained that the titanic steel and glass arrivals should "lean away" from the Tower. From their side, the City burghers said Historic England's stance risked imperilling one million square feet of planned new office tower projects. At stake, said the City, were as many as 20 skyscrapers, providing 6,800 jobs and producing £1.2 billion in economic output every year.

The corporation was able to draw on the support of 200 of the Square Mile's largest property developers who together form the City Property Association (CPA). The association wrote to Pennycook's boss, Angela Rayner, to warn that the new builds, which could be stymied by the Tower of London dispute, are "critical economic infrastructure".

Ancient versus modern, traditional stewardship challenging future prosperity. That's what the battlelines looked like, although the City insisted it wasn't so. Tom Sleigh, chairman of the City's planning committee, said: "This was never a choice between the Tower of London and jobs. The City was here first. William the Conqueror started his tower in 1078 in the corner of a city already 1,000 years old, and the two have grown side by side ever since."

This was the corporation attempting to trump the heritage lot by playing its own, we're-older-than-you history card. William the Conqueror and his triumph at Hastings in 1066, that led to a design for a fortified base by the Thames, they claimed, was a newcomer compared with the City's roots.

Part of the City's case was that the recommended height restrictions put forward by Historic England would limit the developers' ability to make money from the new towers and mean they would not get built, which could threaten the City's ability to compete as a global financial powerhouse alongside New York.

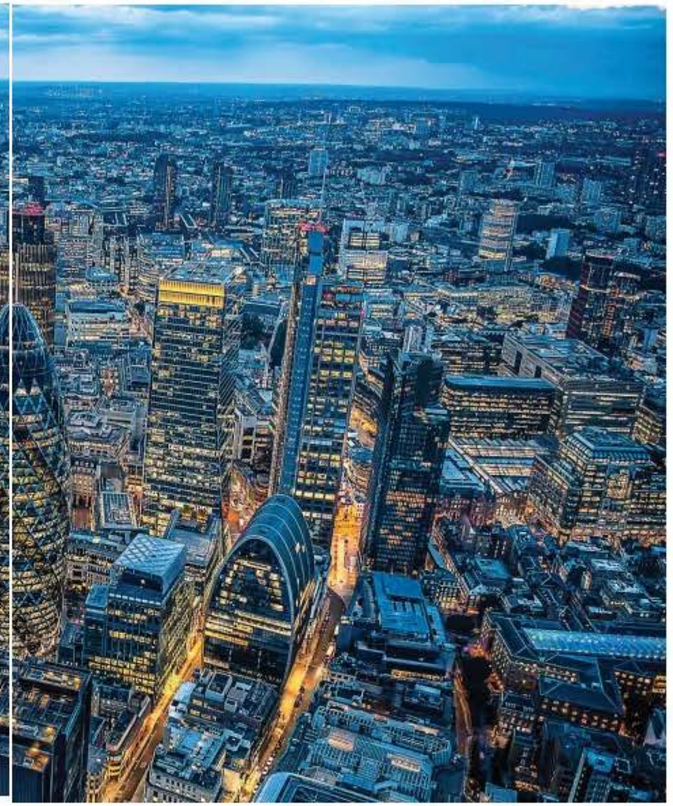
It's those floors in the sky that occupiers want, for the breathtaking, day-and-night cityscapes and the kudos of being higher than everyone else. They're prepared to pay extra for the privilege versus the lower levels and it's these premiums that earn the big bucks and make the whole, frighteningly expensive and protracted schemes worthwhile.

In a step interpreted as suggesting ministers were looking to accept Historic England's argument, the Government asked an independent planning inspector to opine. But he concluded the City Plan would strike a better balance between heritage protection and growth than Historic England's alternative. Surprisingly, or perhaps with one eye on the importance of the City and Britain's under-pressure economy, Pennycook did not demur. He swiftly pronounced himself reassured.

The minister's decision has fuelled fears the Government is intent on pursuing growth over conservation. Not so, says Pennycook. He said the Government had introduced "special regard" measures to provide additional guarantees for World Heritage Sites.

The Corporation is now pushing ahead with its development blueprint, which should receive formal approval by the end of the year. Chris Hayward, its policy chairman, said: "This is an outstanding result for the City, for London and for the wider UK economy. The independent Planning Inspectorate has recognised that it is possible to protect one of our nation's most important heritage assets while still supporting the growth our country needs." Onwards and upwards, as they like to say in company boardrooms.







ONWARDS AND UPWARDS
How One London will look between the Gherkin and the Cheesegrater. Right, its level 11 podium garden

Trail Blazer