

HM Courts and Tribunal Services acquires building to house a new Central London Tribunal Centre

3 years ago



On behalf of Quodoro Doric and LS Estates, Savills has advised in the sale of the long leasehold interest in 7 Newgate Street EC1 to HM Courts & Tribunals Service (HMCTS) for £111 million.

Sitting in the heart of the City of London next to the Old Bailey and close to St Paul's station, the new Tribunal will provide comfortable and efficiently planned accommodation for staff, the judiciary and visitors to the building. It will house around 30 hearing rooms that are flexible and capable of accommodating a wide range of tribunal case types and ancillary office space which will be efficiently used and provide value for money.

7 Newgate Street is currently vacant and undergoing a highly sustainable refurbishment, managed by LS Estates, with smart building technology and innovative designs focussed on reducing running costs and lowering the occupational carbon footprint. The recycled property will be restored and modernised to reduce its operational carbon by 31%, score an "excellent" Breeam rating, achieve a high EPC certification, and meet modern day occupier demands with improved amenity spaces and facilities that promote cycling to work, occupational wellbeing and efficient use of space.

There is also the ability to naturally ventilate the building, should this prove preferential over the highly efficient UV filtered mechanical ventilation installation that in itself will outperform current building regulations. The refurbishment will result in 84% less embodied carbon than a comparative new build solution.

The refurbishment is due for completion in Q4 2022.

Andrew Whitaker of LS Estates commented “We are delighted to conclude this transaction on behalf of the owner, and it is a very satisfactory conclusion for all the parties involved”.

JLL advised the HMCTS on the acquisition. LS Estates is development and asset manager of the building.

Image credit: Savills