

Transport for London launches search for new joint venture partner for its commercial office portfolio

3 years ago



Transport for London (TfL) has announced that it is searching for a new joint venture partner to create a portfolio of three new commercial office developments at Bank, Paddington and Southwark.

Forming part of its wider commercial development programme, TfL is aiming to deliver sustainable commercial office developments that provide exceptional workplaces and positively impact the local community through this new joint venture partnership.

The three over-station developments included in the partnership are:

- Bank Over-Station Development – located above the new station entrance on Cannon Street, this eight-storey development, along with a basement, will include both office and retail space, measuring around 140,000 sq. ft. (Net Internal Area (NIA), external terraces on fifth, sixth and seventh floors and a green roof *
- Paddington Triangle Over-Station Development – located by Grand Union Canal and close to the new Elizabeth line station at Paddington, this 19-storey building will deliver new office and retail space measuring around 235,000 sq. ft. (NIA). It will include a canal side reception and use a ground and air source heat pump system
- Southwark Over-Station Development – located above Southwark Tube station on the Jubilee line, this 17-storey hybrid timber building is set to be one of the greenest and healthiest large-scale commercial buildings in the UK. Measuring around 220,000 sq. ft. (NIA), it will provide a mixture of commercial office space and retail space and has external terraces on most floors

All three sites have received planning consent or resolution to grant planning consent and have the potential to target BREEAM Outstanding. The development at Southwark has been designed to achieve the WELL Platinum certification, alongside the BREEAM Outstanding rating – achieving both would be an unprecedented feat for a new office development in the U.K. Collectively, the three sites will provide almost 900 cycle spaces, which – combined with their close proximity to the public transport network – will encourage those who occupy the buildings in the future to travel sustainably.

This commitment to building a greener London is also reflected in the publication of TfL's Sustainable Development Framework last year. The framework, which is closely aligned to both TfL's Corporate Environment Plan and the Mayor's Recovery Programme, sets out TfL's approach to driving positive social impact, promoting economic development, and embodying environmental stewardship across its developments.

Scott Anderson, Head of Property Development at TfL, said: "We are delighted to be going to the property industry with this exciting opportunity and are looking for a partner to create best in class commercial office workspaces that will positively transform the capital and support its green recovery. This new investment and development partnership will form part of our wider commercial development programme, which seeks to build the homes and commercial spaces the city needs, while also generating vital revenue that reduces TfL's reliance on fares income."

This partnership forms part of TfL's wider commercial development programme, which – alongside new commercial office developments – will see thousands of high-quality new homes built on its land across the capital – delivering 50 per cent affordable housing on average across its entire portfolio. TfL currently has more than 1,700 homes under construction with work forecast to start this financial year on 12 additional sites that will deliver a further 2,400 homes.

The agent for the opportunity is JLL. Organisations interested in being considered for the opportunity are also encouraged to register as suppliers on TfL's ePortal, where access to tender documents will become available: <https://procontract.due-north.com/Procurer/Advert/View?advertId=9992728a-58d7-ec11-8114-005056b64545&fromAdvertEvent=True>