

London's Royal Mint Court site set for £750m redevelopment

By: Helen Crane | 11 March 2016

Delancey and the LRC Group are to develop a £750m office scheme on the Royal Mint Court site at Tower Bridge.

The joint venture this week submitted plans for the 600,000 sq ft development in Tower Hamlets, east London. Incorporating two listed buildings that were home to the Royal Mint for 150 years, the full scheme comprises five buildings and will provide 550,000 sq ft of offices along with 50,000 sq ft of retail and leisure space.

The scheme, designed by architects Sheppard Robson and Morrow + Lorraine, will accommodate both traditional and start-up occupiers, with open-plan floorplates of up to 80,000 sq ft as well as smaller units aimed at creative businesses.

The proposals also include 1.8 acres of landscaped public realm.

Paul Goswell, managing director of Delancey, said that to find a site of this scale so close to the City was “as rare as hen’s teeth” and that the new public spaces, designed by landscape architect Martha Schwartz, would make the development stand out from the crowd.

It is hoped that the public space will be used for a variety of functions, including retail, pop-up units and seasonal activities.

Delancey’s DV4 fund has owned the freehold interest in Royal Mint Court since 2010 when it was bought for £51m from The Crown Estate.

LRC, which was founded by Yehuda Barashi, acquired the long leasehold in the site for £49.5m in 2014, beating off competition from Delancey, which wanted to unite the freehold and leasehold interests.

Both parties will receive 50% of the income from the scheme.

A spokesman for LRC said the proposals would “create one of the most sought-after destinations for employment in the City of London”.

Royal Mint Court was the main site of the Royal Mint until the end of the 1970s, when production transferred to a new site in Wales. The modern office buildings on the site were built in the 1980s.

The planning application is set to be decided on in early summer 2016.