

# Press release

## **Global law firm Covington & Burling agrees to move London headquarters to 22 Bishopsgate**

AXA Investment Managers - Real Assets ("AXA IM - Real Assets"), a global leader in real asset investments and the leading<sup>(1)</sup> real estate portfolio and asset manager in Europe, has agreed another new lease at 22 Bishopsgate, its flagship London development, having pre-let 86, 000 sq ft across four floors to global law firm Covington & Burling. 22 Bishopsgate is the 1.4 million sq ft (130,000 sqm) people-focused office development in the heart of London being managed and developed by AXA IM - Real Assets, on behalf of an international consortium of investors, with Lipton Rogers Developments retained as developer. Covington & Burling joins a diversified range of 13 occupiers to have committed to 22 Bishopsgate in advance of its completion, with 60% of the building now pre-let. Covington & Burling, which is headquartered in Washington D.C., has taken floors 51 to 54 of the 62-storey building on a long term lease, along with expansion options.

Covington & Burling is expected to move its London headquarters from the Strand, in the West End, to 22 Bishopsgate in 2021. Covington & Burling has taken sufficient space to allow it to grow and the move forms part of the law firm's expansion plans underpinned by the abundance of talent and commercial opportunities in London.

At 22 Bishopsgate, Covington & Burling will benefit from over 100,000 sq ft (9,300, sqm) of extensive amenities and common facilities available throughout the building. These include a first of its kind, 20,000 sqft food hub run in partnership with leading hospitality group, rhubarb, and champions of grassroots talent of the food and beverage industry, The Young British Foodies (YBFs). It will also feature an innovation hub, a gym with London's first 'sky-wall' climbing window, 125 metres above ground on the 25<sup>th</sup> floor, a wellbeing retreat on the 41<sup>st</sup> floor, a business venue and club, cycle storage and repair facilities, as well as the capital's highest free public viewing gallery, with art interventions throughout.

22 Bishopsgate is a new, PLP designed, people-focused workplace destination, which will be Europe's first vertical village, expected to accommodate a community of up to 12,000 residents and visitors. 22 Bishopsgate's central themes of wellbeing and community aim to allow tenants to benefit from the direct correlation between happiness at work and quality of workplace with increasing an individual's productivity and creativity. It has been designed to put user experience and human interaction at the centre of its offer and will be the first major London building to embody the structural and cultural shifts in how people work and live, embracing a range of community amenities and using the latest technology.

22 Bishopsgate will also be built and managed to the highest technology and sustainability standards, in order to support the varying needs of businesses today and in the future and is the first building in the UK to apply for the WELL Building Standard.

**John Waters, Executive Director, Covington & Burling, commented:** “We have achieved our main objective in finding a new London location before our current lease ends in 2021. We are very fortunate that this process, which began well before the Covid-19 pandemic hit, culminated in placing the firm’s London office in a recognizable landmark building in a vibrant neighbourhood in the centre of London. 22 Bishopsgate will allow us to construct the firm’s most efficiently planned space while promoting the firm’s culture of teamwork, collaboration and community among our lawyers and staff. This will facilitate our ability to deliver world-class client service. 22 Bishopsgate’s focus on cutting-edge technology and enhanced efficiencies aligns with our priorities as we continue to grow in the London market.”

**Harry Badham, UK Development Director at AXA IM - Real Assets, commented:** “This letting reflects the continued trend of high value businesses from multiple sectors moving eastwards within central London, driven by the quality of real estate and transport infrastructure and access to the huge available talent pool. The letting demonstrates that businesses in London are able to look through the current situation and make forward looking decisions to facilitate the needs of their staff and their longer term growth. The calibre of Covington & Burling as a firm is a testament to the quality of the workplace at 22 Bishopsgate, with its people-focused vision and emphasis on providing amenities that enable the highest levels of efficiency and wellness for residents. Covington & Burling is ideally suited to 22 Bishopsgate and we look forward to starting their fit-out later this year and welcoming their staff in 2021.”

JLL and CBRE acted for 22 Bishopsgate while Savills and Simmons and Simmons advised Covington & Burling.

– ENDS –

<sup>1</sup> Source: INREV/ANREV Fund Manager Survey – May 2019 – in terms of assets under management

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#### **About AXA Investment Managers**

AXA Investment Managers (AXA IM) is an active, long-term, global, multi-asset investor. We work with clients today to provide the solutions they need to help build a better tomorrow for their investments, while creating a positive change for the world in which we all live. With approximately €801 billion in assets under management as at end of December 2019, AXA IM employs over 2,360 employees around the world and operates out of 28 offices across 20 countries. AXA IM is part of the AXA Group, a world leader in financial protection and wealth management.

*All figures as of end of December 2019*

#### **About AXA Investment Managers - Real Assets**

AXA Investment Managers - Real Assets has €100 billion in assets under management, including €69.2 billion in direct property & infrastructure and €26.3 billion in real asset finance as of end of December 2019<sup>(1)</sup>. We offer a 360° approach to investing in real assets, which comprises opportunities in equity or debt, across different geographies and sectors, as well as via private or listed instruments. We are a global leader in real assets investment, the number one property portfolio and asset manager in Europe<sup>(2)</sup>, and one of the largest worldwide. Our teams have been managing funds and mandates for over 30 years and comprise over 600 people in 14 offices that operate in over 20 countries around the world, which provide us with in-depth knowledge of countries, cities and sectors.

<sup>1</sup> Source: AXA IM - Real Assets' unaudited data

<sup>2</sup> Source: INREV Fund Manager Survey – May 2019 in terms of assets under management

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<sup>1</sup> Source: AXA IM unaudited data

<sup>2</sup> Source: AXA IM - Real Assets' unaudited data

<sup>3</sup> Source: INREV/ANREV Fund Manager Survey – May 2019 in terms of assets under management

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