

# Press release

## **Construction of 22 Bishopsgate - Europe's first vertical village - completes**

*- Powered 100% by renewable energy, 22 Bishopsgate is designed to put people first and aims to set new technology and sustainability standards for the workplace alongside commitments to health, learning and inclusion -*

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, announces that practical completion has been reached on its flagship London development, 22 Bishopsgate. 22 Bishopsgate will be Europe's first vertical village and aims to set a new standard for office space. The building has been built and will be managed to the highest technology and sustainability standards, in order to support the varying needs of people and businesses today, having taken a people-first approach to design improve the daily working lives of its residents.

Lipton Rogers Developments, AXA IM - Real Assets' development partner for the project and Multiplex, the development's main contractor, have now handed the project over to 22 Bishopsgate's operational team who will oversee the onboarding of the first occupiers. The project is expected to be fully operational and formally open mid next year.

Around 60% of the space, representing around 680,000 sqft, has already been pre-leased to 14 occupiers across asset management, legal, technology, and professional services sectors. The first five tenants, spread across eight floors in total, are due to complete the fit-out of their space early next year, with some having commenced their works in late 2019 / early 2020. As a result of practical completion, these tenants are now able to connect to 22 Bishopsgate's central systems and converged technology ahead of their first staff moving in from Q1 next year. A further four companies are already in the process of fitting out another seven floors in total, with staff expected to take residency during Q2 2020. The remaining four pre-let occupiers are expected to begin fit out of eight floors during the first few months of 2021.

**Harry Badham, UK Development Director at AXA IM - Real Assets, commented:** "From the outset, 22 Bishopsgate was conceived as a people centred and technological advanced building and now, more than ever, do we appreciate the importance of that goal. Against the backdrop of the pandemic, many structural changes that were dictating the future of the real estate industry have accelerated exponentially - changing people's expectations and leading to increased demand for healthier, more uplifting, more purposeful and more productive spaces. Many aspects of 22 Bishopsgate were aspirational when they were originated but are now, fundamental necessities, and many more ideas are available to us using new technologies. We have no doubt that, while it continues to evolve and adapt, the office will remain central to people's lives - driven by the collaboration, learning, relationships, continuity and sense of belonging it helps inspire. To create a great place for our residents, we must also be prepared to be continually assessed and to continually respond to their requirements."

“I would also like to reflect on and thank the thousands of people who have been involved in safely completing the construction of this fantastic project and reflect on their remarkable dedication. Millions of hours have been spent by thousands of men and women who have poured concrete, fixed steel, installed windows, plants, lifts and a whole host of other essential duties throughout exceptional conditions, particularly, over the past 9 months. I believe 22 Bishopsgate is a fitting testament to their efforts.”

**Sir Stuart Lipton of Lipton Rogers added:**

“We are delighted to see construction of this ground breaking project come to completion. 22 Bishopsgate breaks new ground focussing on the needs of office individuals and providing them with new amenities, technology and hotel style management producing the office of the future.”

**22 Bishopsgate**

The PLP designed 1.275 million sqft workplace destination’s central themes of wellbeing and community aim to allow tenants to benefit from the direct correlation between happiness and health at work and quality of workplace with increasing an individual’s productivity and creativity. With approximately 150,000 sq ft of amenities it will be the first major London building to embody the structural and cultural shifts in how people work and live, which have only accelerated as a result of the current pandemic.

22 Bishopsgate’s occupiers will benefit from a broad range of amenities and common facilities across over 150,000 sqft (9,300, sqm) of the building. These include a first of its kind, 20,000 sqft food hub called ‘The Market’ across the second floor run in partnership with leading hospitality group, rhubarb. It will also feature an innovation hub – The Exchange, a gym with London’s first ‘sky-wall’ climbing window at 125 metres above ground on the 25<sup>th</sup> floor, a wellbeing space on the 41<sup>st</sup> floor – The Retreat, auditoria and business events space, services and club – Convene. In addition, it will also comprise an active commuter park with storage for c. 1,700 bikes and repair facilities, electric charging points and changing facilities, as well as the capital’s highest free public viewing gallery, and restaurant and bar with art interventions throughout.

22 Bishopsgate incorporates a range of new technologies and innovations including 52 double-decker lifts (of 60 in total) which can travel at 30 km per hour and will be the fastest in London. The operational team has already put into action the app-based entry and security system which allows residents one click registration and touchless access to the building using NFC or QR technology or (opt-in) facial recognition system. Once fully operational the app will allow workers in the building to control smart blinds, which are built into the triple glazed windows to control sunlight as well as pre-order food and drink items from The Market to have ready for collection on entrance or booking app for a number of on-site services in the building, including meeting rooms and spa slots.

All the technology and systems of the building operate over a converged network and are connected to a self-learning fault detection and diagnosis system. This collects and analyses over one million data points per day on temperature, air, light, water and the flow of people with the aim of increasing energy efficiency, lowering operational costs and simplifying repairs.

These innovations will be fundamental to the operational team in delivering the commitments that have been set up to ensure that 22 Bishopsgate remains at the forefront of successful productive spaces. These commitments cover health, learning, inclusion and sustainability and are already being delivered: for instance the energy for the building has been procured from 100% renewable sources, and all staff employed by the operational team at the building (already around 150) will wear sustainably sourced uniforms.

22 Bishopsgate was also the first building in the UK to apply for the WELL Building Standard and has been awarded a BREAAAM Excellent sustainability rating.

– ENDS –

<sup>1</sup> Source: INREV Fund Manager Survey – June 2020 – in terms of assets under management.

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**About 22 Bishopsgate**

**BASIC FACTS & STATS**

No. of storeys	62 above ground
Building Height	278m
Building Area	1.275 million sqft
History	AXA IM - Real Assets acquired what was then a stalled development known as the Pinnacle in 2015 on behalf of an international consortium of investors with Lipton Rogers Developments as development partners. Following the demolition of the seven floors of the previous project that had been built and utilising its foundations the main construction began in autumn 2016 just after the Brexit referendum.
Construction	Multiplex
Architect	PLP/ Karen Cook

**PRE-LETS**

Space pre-let to:	Beazley; Convene; Canopus; Cooley; Hiscox; Nasdaq; RGA; Statkraft; THB Group; a US data analytics and risk assessment firm; a fortune 100 technology company and AXA Investment Managers
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**SUSTAINABILITY & WELLBEING**

General	As responsible investors, 22 Bishopsgate has been built to the highest sustainability standards both in environmental terms and in relation to the health and wellbeing of the occupiers over the long term.
Noise reduction	Triple glazed wall and windows, as well as being sustainable and giving better daylight, also reduces acoustics.
Air conditioning	The fresh air supply and central water supply have extra filtration in order to meet the WELL building standards.
Credentials	22B is the first UK building to apply for the WELL building standard.
Floor height	floor-to-ceiling height space on each floor is 20% taller than you would get in a market-standard building. This gives a sense of volume, which impacts how the building's occupants feel.
Windows	Triple glazed windows boost the level of natural daylight by 60%, reducing need for internal lighting.  sensors will detect if parts of the building are being overheated by the sun and blinds will drop automatically to the specific part of the buildings being impacted. Stopping the space overheating saves energy in cooling down.

## TECHNOLOGY

## Data Collection

In partnership with Microsoft and Iconics, a fault detection and diagnosis system has been implemented. This means that the building data is analysed and managed by a central cloud system with the aim of increasing energy efficiency and lowering operational costs by automating the process of identifying maintenance faults and repairing these proactively.

22 Bishopsgate will also collect over 1 million data points per day, on temperature, air, light, water and the flow of people, which will feed back into the system so it can self-learn and make continuous improvements. This will allow faults to be identified in real time, increasing the number of repairs able to be made without having to call an engineer.

## App

Purpose of app is to have one single platform to reduce possible causes of stress and improve the quality of the occupier experience for those working in the building.

Some functions of this app include:

- Controlling access for residents of the building, which will be in their control to select their preferred method of security – through near-field mobile phone access, QR code reader or facial recognition system (for lift access)
- Allowing visitors to be sent a QR code as a security pass to enter the building, for limited time periods along with access and entry guidelines and instructions
- Pre-ordering food and drink items from the Market, the building's central food hall, to have ready for collection on entrance
- Booking app for a number of on-site services in the building, including meeting rooms and spa slots

## Opt-in facial recognition system

The Building will use a touchless entry system including opt in facial recognition scanners, or alternative entry using QR code on 22Bishopsgate app (which can also provide QR code to visitors). This allows residents and visitors to access the lifts, not to the building itself.

**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 €830 billion in assets under management as at end of September 2020<sup>(1)</sup>, 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.

1 Source: AXA IM's unaudited data. All figures as at 30 September 2020.

**About AXA IM - Real Assets**

AXA IM Alts is one of the global leaders in alternative investments with €153 billion of assets under management as at 30 September 2020<sup>(1)</sup>, across real estate, infrastructure, private debt, structured finance and hedge funds. AXA IM Alts employs over 700 people located in 16 offices around the world and serve the needs of more than 350 clients from Europe, North America, Asia Pacific and Middle East. We are a global leader in real assets investment with €102 bn of assets under management, the number one property portfolio and asset manager in Europe<sup>(2)</sup>, and one of the largest worldwide.

1 Source: AXA IM data (unaudited). All figures as at 30 September 2020.

2 Source: INREV Fund Manager Survey, June 2020. #1 Real estate manager headquartered in Europe based on total assets under management.

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