

Press Release

700-year-old church tower on stilts takes centre stage at unique bottoming out ceremony for AXA IM Alts' Fifty Fenchurch Street development

Innovative engineering allows the Tower of All Hallows Staining Church to remain suspended above 60,000 sq ft of excavation following the removal of over 125,000 tonnes of earth and ground material, marking a unique and significant construction milestone for the 36-storey flagship development.

Deputy Mayor of London, Howard Dawber OBE and Tom Sleigh, Chairman of the City of London Corporation's Planning and Transportation Committee, attended the ceremony.

AXA IM Alts, a global leader in alternative investments with over €188 billion of assets under management, celebrated a major construction milestone with a bottoming out ceremony at Fifty Fenchurch Street, which took place on Tuesday, 23 September. The Deputy Mayor of London for Business & Growth, Howard Dawber OBE, attended the ceremony, who marked the occasion by casting a concrete cornerstone plinth that will support the over 700-year-old church tower of All Hallows Staining long into the future. The Deputy Mayor was joined by Tom Sleigh, Chairman of the City of London Corporation's Planning and Transportation Committee, demonstrating the importance of the project and its role in both attracting global investment and demonstrating London's position as a leading global centre of business.

The ceremony provided a unique and final opportunity to view this striking piece of London medieval history suspended 45 feet above ground. Over 125,000 tonnes of earth and ground material have been removed underneath the 14th-century church tower to make way for the development of a new 650,000 sq ft, ultra-low carbon office tower on the site, where it will form the centrepiece of a new public gardens.

Together with the reinstatement of Lambe's Chapel Crypt beneath the new office tower, the preservation of the All Hallows Staining Church as part of extensive new public gardens represents part of a broader ambition to integrate London's rich heritage into a modern urban development that will also include a new Livery Hall for The Clothworkers' Company, an almost 500-year-old organisation, as part of the development.

Scheduled for completion in 2028, Fifty Fenchurch Street is set to be one of the UK's most sustainable and biodiverse high-rise office buildings, targeting BREEAM Outstanding and net zero in operation. Designed by Eric Parry Architects, the building will be the first of its scale in the City of London to feature such extensive vertical landscaping, including internal and external gardens designed by DSDHA, and more than 40 planted balconies and terraces. This abundant

greenery will be seamlessly integrated with cutting-edge technology and wellness-focused amenities, creating a future-ready, people-centric workplace designed to inspire generations to come.

YardNine is development delivery partner on the project with Arup as the lead engineering consultant and Multiplex Construction Europe as the main construction works contractor.

Fifty Fenchurch Street is one of five flagship office developments AXA IM Alts has advanced in the Square Mile since 2012, collectively totalling nearly 3 million sq ft of commercial space. Other landmark projects include the City of London's tallest tower, 22 Bishopsgate, and a new development at 63 St Mary Axe, which will be a 635,000 sq ft 46-storey tower located at the edge of the City of London's Eastern Cluster and which was given the green light at committee earlier this year.

John O'Driscoll, Global co-Head of Real Estate at AXA IM Alts, commented: "In addition to the uniqueness of being set below a 700-year-old church tower suspended on 45-foot tall stilts, this ceremony marked a major construction milestone for Fifty Fenchurch Street. We were honoured that the Deputy Mayor of London, Howard Dawber, was able to join us to celebrate the occasion, alongside Tom Sleigh from the City of London Corporation. Their attendance underscores the importance of landmark projects like this in helping to maintain London's position as a world-leading centre of business and our shared conviction in the City of London's enduring appeal. Fifty Fenchurch Street is a remarkable project, blending state-of-the-art, Grade A workspace with the site's rich historical features – a development that will set new benchmarks for years to come."

Howard Dawber, Deputy Mayor of London for Business and Growth, added: "Fifty Fenchurch Street is a remarkable project and I am delighted to attend this unique ceremony that marks a significant construction milestone for this 36-storey flagship development. Development projects like this one in the City of London highlight our capital's position as a world-leading destination for leading businesses to invest. There is clearly huge appetite from global industries to invest in London, and the Mayor and I are proud to welcome new development projects in our city as we work together to build a better, more prosperous London for everyone."

Tom Sleigh, Chairman of the City of London Corporation Planning and Transportation Committee, said: "Every new building must earn its place in the Square Mile and Fifty Fenchurch Street does this and far more, with designs that help shrink our carbon footprint, honour our heritage, and support making The City irresistible to young people: A place to work, thrive and belong, drawn by its culture, sustainability and care for wellbeing. Nobody values the Square Mile's heritage more than the City Corporation, and we're delighted at the lengths the Fifty Fenchurch project team have gone through to preserve the medieval Lambe's Chapel Crypt and All Hallows Staining Church. With our 600 listed buildings, 28 conservation areas, 48 scheduled ancient monuments and four historic parks and gardens, heritage is in our DNA."

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Notes to editors

AXA IM Alts data (unaudited) as of end of June 2025

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About AXA IM Alts

AXA IM Alts is a business unit of AXA Investment Managers, part of the **BNP Paribas Group** since **1st July 2025**, following the closing of its acquisition.

AXA IM Alts is a **global leader in alternative investments** with over €188 billion of assets under management, comprising over €80 billion of primarily **private real estate**, €96 billion of **private debt and alternative credit**, as well as over €12 billion in **Infrastructure** and **private equity**.

We take a 360° approach to real estate & infrastructure investing with over €126 billion of assets under management in **direct opportunities, held indirectly through debt and listed equities** and via **long term private equity investments** into operating platforms. ESG is fully integrated into our investment decision-making processes with a particular focus on decarbonization.

AXA IM Alts employs over 990 people located in 17 offices around the world and serves the needs of over 600 clients from Europe, North America, Asia Pacific and Middle East. We are the **number one property portfolio and asset manager in Europe, and one of the largest worldwide**.

All figures at end-June 2025

Highest-ranked Real Estate Manager in the European Union according to IPE's Global Top 150 Real Estate Investment Managers, based on total value of real estate assets under management, November/December 2024

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