



## Media Release

For immediate release

# IJM acquires historic Finsbury Circus property in Central London

**Expands UK portfolio with prime acquisition in London's financial district and pre-secured anchor tenant**

### Key highlights:

- **Acquired for £72.5 million (approximately RM407.9 million), strengthening IJM's international investment property portfolio.**
- **Advanced negotiations with a high-quality tenant to lease more than 60% of the building's space, securing a long-term tenancy.**
- **Grade II listed property to undergo a major £150 million sustainability-focused refurbishment and reconfiguration, increasing total footprint by 26% to 378,000 sq ft gross internal area and 251,000 sq ft net lettable area.**
- **Strategically located in London's central business district and financial core, less than a two-minute walk from Liverpool Street Station.**
- **Adds to IJM's growing UK portfolio alongside Royal Mint Gardens, The Wheat Quarter, Innova-Network Rail partnership, and the proposed JRL construction group investment.**

LONDON, 12 March 2025 – IJM Corporation Berhad ("IJM" or "The Group") has secured a 143-year leasehold interest in the historic 1-5 London Wall Buildings, now rebranded as 25 Finsbury Circus, located in London's central business district and a prime commercial property in its financial core. The transaction follows an exchange of contracts with affiliates of private equity firm TPG Angelo Gordon and marks IJM's latest expansion in the UK real estate market.

Acquired for £72.5 million (approximately RM407.9 million), this investment aligns with IJM's strategy to diversify its investment property portfolio geographically and establish a larger footprint in key global real estate markets.

With full planning consent already obtained, the property is set for a major £150 million (approximately RM853.5 million) refurbishment and reconfiguration that will enhance its commercial appeal while preserving its architectural heritage. The fully tendered construction contract ensures that work will commence immediately, with completion expected within 36 months.

### **Architectural heritage and business-ready transformation**

Finsbury Circus, a collection of Edwardian-era interlinked Grade II listed office buildings completed in 1902, features Baroque Revival architecture defined by grand pedimented pavilions, intricate stone detailing, and a distinctive façade that has shaped the City of London's skyline for over a century.

Recognised as one of the most significant interventions into a Grade II listed building ever approved by the City of London, this transformation introduces a sustainability-focused refurbishment and a two-floor extension, ensuring the building meets the evolving demands of modern businesses while preserving its architectural integrity and enhancing functionality. The redevelopment will increase the building's total footprint by 26%, from 300,453 sq ft to 378,060 sq ft of gross internal area (GIA), with 251,000 sq ft of net lettable area (NLA) across two basement levels, ground, and eight upper floors.

Led by award-winning architectural practice Carmody Groarke, the scheme features flexible floorplates, advanced building systems, and premium-grade amenities designed to attract corporate offices, high-end retail, and lifestyle-focused businesses. Additionally, it includes two statement lobbies and 48,771 sq ft of highly adaptable Class E accommodation, catering to a diverse mix of tenants.

### **Prime location in London's financial district and exceptional transport connectivity**

Finsbury Circus is less than a two-minute walk (100 metres) from Liverpool Street Station, the UK's busiest transport hub, providing direct access to the Elizabeth Line (Crossrail), Underground and national rail services. This connectivity solidifies the area's importance as a financial and business district.

The district is home to leading financial institutions, global businesses and a growing cluster of technology firms, cementing its position as a hub for both finance and innovation. Overlooking Finsbury Circus Gardens—the largest public open space in the City of London—the property offers a prestigious address with seamless connectivity and access to green space, enhancing its appeal to corporate tenants.

### **Securing a long-term anchor tenant**

A high-quality tenant is in advanced negotiations to lease more than 60% of the building's space. Once finalised, the agreement will secure a long-term tenancy, providing stable and recurring income and paving the way for redevelopment works to begin.

### **Dato' Lee Chun Fai, IJM's Group CEO & Managing Director said:**

"The acquisition and redevelopment of Finsbury Circus strengthens IJM's presence in the UK, reflecting our confidence in its long-term property sector as London's financial district continues to evolve as a global hub for finance, commerce, and technology. This investment presents a rare opportunity to revitalise a historic landmark while delivering a modern, high-performance workspace tailored to the needs of global businesses."

He added, "With advanced negotiations underway for a long-term tenant, this acquisition aligns with IJM's strategy to build a high-quality, income-generating portfolio that delivers stable and recurring income. The property's long-term value is further enhanced by its exceptional location, best-in-class commercial facilities and sustainability-driven design. Alongside our JRL investment and growing UK

portfolio—including Royal Mint Gardens, our Innova-Network Rail partnership, and The Wheat Quarter—this investment bolsters our footprint in the UK’s dynamic real estate market while supporting our long-term growth ambitions.”

### **Commitment to responsible development and sustainability**

IJM is committed to delivering a commercial building that meets the highest standards of environmental sustainability. The redevelopment targets industry-leading ESG certifications including BREEAM ‘Outstanding’, WELL ‘Platinum’, EPC ‘A’, NABERS 4 Star, and WiredScore ‘Platinum’, alongside achieving net-zero carbon in operation.

By retaining and extending the existing structure, the project will save 21,668 tonnes of CO<sub>2</sub>e (equivalent to 26,000 flights from London to New York), significantly reducing embodied carbon and construction waste. A new underfloor air distribution system (UFAD) will improve energy efficiency, while heat pumps, energy-efficient lifts, and LED lighting will halve operational emissions compared to pre-refurbishment levels.

The redevelopment also integrates 955 sqm of modular green walls and 675 sqm of Sustainable Urban Drainage System (SuDS) blue roof space, enhancing biodiversity, stormwater management and climate resilience. Rainwater harvesting for toilet flushing and sourcing electricity through a green tariff further reinforces the project’s sustainability commitments.

Additionally, off-site modular construction will minimise waste and support future deconstruction under a circular economy framework. Existing structural columns are being strengthened rather than replaced, and a lightweight structural solution for the extension eliminates the need for foundation reinforcement, lowering environmental impact.

### **Advancing IJM’s UK market presence**

The acquisition of Finsbury Circus advances IJM’s UK growth strategy, adding to its portfolio of high-quality, income-generating assets in strategic locations. As an investment property, it will generate stable and recurring income for the Group while strengthening its position in the UK market alongside:

- **Royal Mint Gardens Phase II** – A 15-storey aparthotel, pre-let to the StayCity Group, comprising 465 fully equipped rooms designed for both short and extended stays, along with 79 high-end residential units, located near London’s iconic Tower Bridge.
- **Innova-Network Rail Partnership** – A joint venture with Network Rail to unlock the development potential of 12 central London sites, positioned above or adjacent to railway infrastructure, for mixed-use projects.
- **The Wheat Quarter** – Redevelopment of the historic 11-acre Shredded Wheat Factory site in Welwyn Garden City into a mixed-use community featuring 579 residential units, along with a 180 room apart-hotel, retail and leisure spaces, including a sky bar and climbing wall.

- **JRL Group investment** – IJM is in the process of completing the proposed acquisition of a 50% stake in JRL Group Holdings Limited for £50 million (RM256 million), expanding IJM’s foothold in the UK construction and development sector – strengthening its core construction capabilities.

IJM’s continued expansion in the UK underscores its long-term commitment to high-quality, well-positioned assets that align with the country’s evolving commercial and residential landscape.

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Photos and caption:



A landmark in London’s financial and tech hub. Finsbury Circus is strategically located in London’s financial district, which is evolving into a global technology hub. This makes it a prime commercial asset, offering a blend of heritage, connectivity and modern workspace solutions.



Unrivalled connectivity in the heart of London. Located less than 100 metres from Liverpool Street Station, Finsbury Circus offers seamless access to the Elizabeth Line (Crossrail)—one of London’s busiest transport hubs, reinforcing its status as a highly connected commercial hub.



Overlooking the elliptical Finsbury Circus Gardens, the largest public open space in the City of London, this prestigious commercial address blends historic charm with a unique green retreat in the financial district.

### **About IJM Corporation Berhad**

IJM Corporation Berhad (“IJM”), formed in 1983, today ranks as one of Malaysia’s leading conglomerates with an international footprint forged by its four core businesses: construction, property development, industry (quarrying and the manufacture of building materials) and infrastructure concessions. IJM holds leading positions across all its business divisions. Its growth is the direct result of strong leadership, dedicated employees, financial prudence and commitment to good governance and quality.

The Group presently has a market capitalisation of around RM7.33 billion and as of September 2024, the Group employed around 3,500 employees and had total assets of RM20.2 billion.

For more information, visit [www.ijm.com](http://www.ijm.com)

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