

# IJM Corp acquires prime London property

## Finsbury Circus redevelopment secured for RM408mil

### PROPERTY

**KUALA LUMPUR:** IJM Corp Bhd has secured a 143-year leasehold interest in the historic 1-5 London Wall Buildings, that has been rebranded as 25 Finsbury Circus.

It was acquired for £72.5mil (about RM407.9mil) and the properties are set for a major £150mil (about RM853.5mil) refurbishment and reconfiguration, the conglomerate said.

Full planning consent for the plans have been obtained, it noted.

According to IJM Corp, the redevelopment would increase the building's total footprint by 26%, from 300,453 sq ft to 378,060 sq ft of gross internal area, with 251,000 sq ft of net lettable area across two basement levels, ground, and eight upper floors.

Additionally, it includes two statement lobbies and 48,771 sq ft of highly adaptable accommodation catering to a diverse mix of tenants.

This investment aligned with its strategy to diversify its investment property portfolio geographically and establish a larger footprint in key global real estate markets, it said.

The properties are located in London's central business district and a prime commercial property in its financial core.

IJM Corp said the transaction followed an exchange of contracts with affiliates of private equity firm TPG Angelo Gordon and signalled its latest expansion in the UK

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real estate market.

“The acquisition and redevelopment of Finsbury Circus strengthens IJM Corp’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,” IJM Corp group chief executive officer and managing director Datuk Lee Chun Fai said in a statement.

“With advanced negotiations underway for a long-term tenant, this acquisition aligns with IJM Corp’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,” he added.

It also bolstered the group’s footprint in the UK’s dynamic real estate market while supporting its long-term growth ambitions, he noted.

The fully tendered construction contract would allow works to commence immediately and completion is expected within 36 months, it said.

A high-quality tenant is in advanced negotiations to lease more than 60% of the building’s space, the group said.

Finsbury Circus is a collection of Edwardian-era interlinked Grade II listed office buildings that was completed in 1902 and features Baroque Revival architecture.

It is defined by grand pedimented pavilions, intricate stone detailing, and a distinctive facade that has shaped the City of London’s skyline for over a century.

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.