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MITSUMI FUDOSAN CONFIRMS £1.1 BILLION GROUNDBREAKING DEVELOPMENT OF BRITISH LIBRARY EXTENSION PROPOSALS

Mitsui Fudosan Co., Ltd., a leading global real estate company headquartered in Tokyo, today confirmed its commitment to the development of the British Library Extension, London, including significant new commercial spaces primarily targeting occupiers in the life sciences sector and extensive public access on land owned by the Library to the north of the existing Grade 1 building. The investment will be around £1.1 billion. Stanhope Plc will be the development manager for the project.

Designed by leading international architects RSHP and engineers Arup, and set to be delivered by 2032, the proposals – granted permission by Camden Council in July 2024 – will create around 100,000 sq ft (9,290 sq m) of new Library spaces for culture, learning, research and business including expanded galleries and business support facilities. In addition, significant areas where people can circulate will link the new extension to the existing Library including a full-height foyer and new public entrances.

Along with the new Library spaces, some 600,000 sq ft (55,800 sq m) of commercial space will also be included, designed for scientific businesses seeking to locate close to the Francis Crick Institute, Alan Turing Institute and the rich mix of other organisations located in London's Knowledge Quarter. The design will open up the Library across three sides and create new, publicly accessible areas and routes – internally and externally – connecting it to Somers Town and St Pancras.

Under the terms of the agreement, the British Library will grant a long lease of the land to SMBL (the Library's Development Partner) with Stanhope retained as the Development Manager for the transformational scheme.

Takeshi Iwama, Chief Executive of Mitsui Fudosan UK, said: "I am delighted to confirm the development of the British Library extension project. It represents a major milestone in the evolution of an exceptional opportunity. We are proud to be investing in the expansion of one of the UK's most important cultural institutions, as well as continuing to work with community organisations in Camden to ensure that the benefits from this high-profile investment are experienced as much at the local level as they are nationally and internationally."

“Our development commitment represents what we believe to be one of the largest single real estate investments into London by a Japanese company to date. We have already acquired significant expertise in the life sciences sector across Japan and the US over almost a decade and will be bringing this to the British Library extension development, our first in this sector in Europe.

“We are confident that the new commercial space at the heart of the King’s Cross Knowledge Quarter – and designed by leading international architectural practice RSHP and engineers Arup – will encourage some of the world’s most ambitious and successful life sciences companies to invest in the UK by the early 2030s.

“I would like to thank The British Library for its generous help and support over many years in getting this project over the line. We believe it can now be delivered with minimum disruption to the Library’s services and activities and with minimum impact on those living and working close to the site.”

Mitsui Fudosan’s announcement means that work to deliver the development will now be able to proceed as soon as possible, with the next stage comprising detailed design.

Rebecca Lawrence, Chief Executive of the British Library, said: “I am delighted to announce this significant milestone in our bold ambition to transform the British Library. Our partnership with Mitsui Fudosan will enable us to fulfil our long-held vision to extend the Library’s site in St Pancras. The plans will open up the Library even further, creating an expanded national library with state-of-the-art new spaces, harnessing the power of collaboration to build a new public realm linking communities and the Knowledge Quarter and deliver significant investment in the UK. We look forward to working with philanthropists, our partners and community to create a groundbreaking new hub for science, innovation and knowledge that will welcome future generations of visitors, learners, researchers and budding entrepreneurs.”

The British Library has confirmed it will be seeking the support of visionary philanthropists and partners to bring this incredible new building to life, enabling the fit out the new spaces with state-of-the-art facilities and programmes for culture, research and business support.

Consultation on the project in the run-up to Camden’s decision included a significant engagement process with the local community in Somers Town (led by Stanhope and working with the Library’s outreach team), sharing ideas during vital consultations and outreach events to provide a wide range of benefits for local people. Among those benefits are:

- A £23 million contribution towards affordable housing in Somers Town through which 35 new homes will be delivered
- Around 10,000 sq ft (930 sq m) of affordable workspaces including ‘incubator desks’ within the Library’s new business spaces with 10 per cent of these free to use by local people
- Contributions towards pedestrian and environmental improvements including additional cycle docking and highways
- A new community garden on Ossulston Street co-designed and managed by local people

- An underground space which is safeguarded for a possible future Crossrail 2 station, part of a long-proposed north-south rail link across London
- Construction apprenticeships and post-completion apprenticeships, as well as work experience commitments in respect of the Library and the commercial space
- The Somers Town 'Compact' comprising a platform to identify local needs and a manager to work with the local community on projects to enable engagement of occupiers including education, employment, health and environment initiatives

As part of the agreed restructuring of the investment partnership, SMBL will now become fully owned by Mitsui Fudosan with Stanhope continuing its development manager role responsible for delivering the extension and associated works.

David Camp, CEO of Stanhope Plc, said: "Mitsui Fudosan's decision to fund the British Library extension is both a major milestone for the project and a strong endorsement of the London property market. The 600,000 sq ft (55,800 sq m) of commercial space will be flexible enough to suit a broad range of occupiers who will want to be located at the British Library, adjacent to King's Cross St Pancras and The Francis Crick Institute and at the heart of the Knowledge Quarter.

"This has been one of the most complex projects in pre-development, with many twists and turns over seven years since SMBL's selection by the British Library. Getting here has required patience, skills and teamwork between our team at Stanhope, Mitsui Fudosan, the British Library and neighbours such as The Francis Crick Institute as well as the local community and TfL. Our thanks to them all for their cooperation. We now move on to full delivery mode and so our partnership with British Library will continue and we look forward to starting on site next year."

Initial works are due to begin by next year. SMBL will also be appointing the compact manager later this year to help create education and employment opportunities for local residents, as well as support for environmental projects.

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Notes to Editors

About Mitsui Fudosan

Mitsui Fudosan Group

Since its founding more than 80 years ago, the Mitsui Fudosan Group has embraced a host of challenges. During Japan's period of rapid economic growth, the company was involved in land reclamation projects and helped to support wider economic investment. Mitsui Fudosan delivered Japan's first skyscraper, the Kasumigaseki Building, in the 1960s.

More recently, the company has focused on sectors including logistics, residential, retail, hotels & resorts, sports & entertainment and mixed-use schemes. The company is renowned as a pioneer of innovative development and in recent years, has expanded its operations to include Life Sciences and related industries. Mitsui Fudosan operates on a global scale across Asia, Australia, North America and the UK/Europe.

Mitsui Fudosan UK

Mitsui Fudosan UK is the UK subsidiary of Japan's largest real estate company, Mitsui Fudosan Co., Ltd. which is headquartered in Tokyo and listed on Tokyo Stock Exchange. Mitsui Fudosan UK is responsible for Mitsui Fudosan Group's real estate investment and development activities in Europe. Mitsui Fudosan established a London office in 1990. Significant developments in the UK include:

- British Library, King's Cross
- 5 Hanover Square, Mayfair
- 1 Angel Court, City
- Television Centre, White City
- White City Place, White City
- EDGE Liverpool Street, City
- South Molton Triangle, Mayfair
- Wilson's Lane, Coventry

For further information on Mitsui Fudosan see: www.mitsuifudosan.co.uk/

About The British Library

We are the national library of the UK and we are here for everyone. Our shelves hold over 170 million items – a living collection that gets bigger every day.

Although our roots extend back centuries, we aim to collect everything published in the UK today, tomorrow and far into the future. Our trusted experts care for this collection and open it up for everyone to spark new discoveries, ideas and to help people do incredible things.

We have millions of books, and much more besides. Our London and Yorkshire sites hold collections ranging from newspapers and maps to sound recordings, patents, academic journals, as well as a copy of every UK domain website and blog. Our public spaces provide a place to research, to meet friends, to start up a new business or simply to get inspired by visiting our galleries and events. We work with partners and libraries across the UK and the world to make sure that as many people as possible have the chance to use and explore our collections, events and expertise. And we're always open online, along with more and more of our digitised collection. See: <https://www.bl.uk/>

For further information on the British Library please contact: Eleanor.Nimmo@bl.uk

About Stanhope PLC

Stanhope PLC is the developer and asset manager behind many of London's most dynamic and longstanding landmarks from the Tate Bankside to Television Centre. We originate, design, deliver and manage great places that stand the test of time – experts in the whole lifecycle of a development, from the earliest ideas to managing a place. Recent completed projects include refurbished and extended offices at Woolgate (EC2) and 76 Southbank (SE1), as well as the City's most sustainable tall building at 8 Bishopsgate (EC2).

Currently Stanhope and Mitsui Fudosan UK (MFUK) are partnering with the British Library on its extension creating new galleries, learning and event spaces together with 600,000 sq ft (55,800 sq m) of commercial, primarily targeting occupiers in the life sciences sector. In Central London we are under construction at 1 Victoria Street (SW1), providing 750,000 sq ft (69,677 sq m) of offices and, also with MFUK, Phase 2 of Television Centre (W12), providing 369 new homes to complete the masterplan. Outside the capital we are developing the first phase of Oxford North which will total one million sq ft (92,903 sq m) of labs and workspaces as well as three new public parks.

Overall, Stanhope has delivered more than 35 million sq ft (3,251,606 sq m) and achieved £40 billion of end value. The company typically manages around £3 billion of construction value on site and in its pipeline and has £4 billion of assets under management.

Stanhope's team include specialists in property, construction and asset management and are experts in the whole lifecycle of a development, from the earliest ideas through to managing completed projects. Stanhope is unique for having specialist skills for every stage of a project - a knowledge network that keeps it at the forefront of the market. Through this the team generates consistent returns for its partners while setting new standards for workplaces, homes and cultural spaces that people love to use. See: www.stanhopeplc.com

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