

# Press Release



1 March 2018

## Significant lettings at 55 Wells Street, W1

Great Portland Estates plc ("GPE") announces that it has let 23,700 sq ft, in two separate lettings, at its new 37,400 sq ft development at 55 Wells Street, W1. The new tenants will occupy the first and third to sixth floors and will pay a total rent of £2.1 million, at an average of 4% ahead of the September 2017 ERV. Four of the five floors were let on ten year leases (no breaks), the remainder was on a ten year lease with a break at year five.

These transactions leave just 5,100 sq ft of offices remaining on the second floor, alongside 4,200 sq ft of community space in the lower ground floor. The 4,400 sq ft of restaurant space was pre-let to Ottolenghi in 2017.

Since 31 March 2017, we have now agreed 65 new leases and renewals, generating annual rent of £24.4 million (our share: £19.3 million), with market lettings 2.7% ahead of March 2017 ERV. We have a further eleven lettings currently under offer which, if completed, would deliver approximately £8.0 million p.a. of rent (our share: £4.3 million), 1.7% ahead of September 2017 ERV.

Commenting on the 55 Wells Street success, Marc Wilder, Leasing Director of GPE said, "The letting of five out of the six office floors is testament to the quality of the design and the hard work of our consultants and the team at GPE. With these lettings we have now secured over 86% of the building's GDV within four months of completion, and we have strong interest in the limited remaining space."

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