

# Press Release



29 September 2022

## Strong leasing by GPE

Great Portland Estates plc (GPE) publishes a leasing update for the period to 29 September 2022.

Toby Courtauld, Chief Executive, said:

***"I am pleased to report** another strong period of leasing activity. We have now secured £16.3 million of rent since the start of the financial year, continuing to sign up new customers at rents comfortably ahead of March 2022 rental values, demonstrating the continued demand for our brand of high quality, well-located space, despite the challenging macro-economic and geopolitical backdrop.*

*Looking beyond current market volatility, our clear focus on prime sustainable spaces, combined with market leading levels of customer service, in core central London locations, will stand us in good stead. With our office market prospectively starved of new, grade A supply, our long pipeline of best in class developments and significant financial firepower with a proven track record of capitalising on opportunities as they arise, we reiterate our confident outlook."*

Strong leasing; 38 new leases signed securing annual rent of £10.3 million, 5.0% ahead of ERV

The leasing highlights in the period since 30 June 2022 included:

- 38 new leases and renewals signed generating annual rent of £10.3 million (our share: £9.0 million), with market lettings on average 5.0% ahead of March 2022 ERV, including:
  - three fitted and four fully managed leases, achieving on average £182 per sq ft on the fully managed space, 14.6% ahead of March 2022 ERV; and
  - eleven new retail leases securing £3.4 million of rent with market lettings marginally below March 2022 ERV, including two units at 50 Finsbury Square, EC2, where the retail space is now all let or under offer.
- seven rent reviews were settled securing £9.5 million of annual rent (our share: £4.8 million), 2.1% ahead of the previous passing rent;
- total space covered by new lettings, reviews and renewals was 135,400 sq ft; and
- a further c.£42 million of rent under offer or under negotiation, including £7.1 million under offer on existing space (market lettings marginally ahead of March 2022 ERV).

The largest transaction in the period was at 1 Newman Street, W1, where we leased the second floor (13,900 sq ft) to AKO Capital Management, a leading investment partnership firm. AKO has committed to a 10-year lease over 13,900 sq ft of prime office space and is due to move in early next year. All of the offices in the building are now let.

Additionally, at Kent House, W1, following the recent conversion of a 4,000 sq ft unit to fully managed space, we secured a new occupier on a two year term at a record £240 per sq ft average over the term, and have a further unit under offer on a fully managed basis.

Later today, we will be hosting a sell-side analyst tour of 50 Finsbury Square, EC2, our first net zero carbon development, which is now 100% pre-let or under offer, as well as providing an update on our activities at 2 Aldermanbury Square, EC2, where demolition has commenced to allow us to deliver 321,100 sq ft of new best in class offices. The presentation will be available on our website.

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