Press Release

16 November 2026

GPE completes sale of 2 Aldermanbury Square to Rothesay for a net sale price of £368.7m

Great Portland Estates plc (GPE) has completed the sale of 2 Aldermanbury Square to Rothesay Life Plc (Rothesay) for a headline price of £422.3 million, reflecting a net initial yield of 5.25%, which equates to a net price, after adjustment for outstanding rent frees, of £368.7 million. The net sale price is around 3% ahead of March 2026 book value and in line with September 2026. The proceeds will initially be used to repay our RCF facility and reinvest into our development pipeline.

Redeveloped by GPE, the new 13 storey building provides 324,700 sq ft of headquarters office space in the heart of the City, complemented by improved public realm, a panoramic roof terrace, flexible floorplates and an impressive double height reception. The offices are 100% let to Clifford Chance until 2046 and the retail unit is let to Watchhouse, with both occupiers currently fitting out their space. The property benefits from excellent transport links, with Moorgate, Liverpool Street and Bank stations all within a short walk, providing access to the Elizabeth line, National Rail and multiple London Underground lines.

The property is held leasehold from the City of London Corporation for a term of 180 years from August 2022, with the ground rent geared to 5.25% of rents received.

Toby Courtauld, Chief Executive of GPE, said, *"The sale of 2 Aldermanbury Square marks the conclusion of a significant development for GPE. Having delivered the building on time and on budget and pre-let it in full, this sale demonstrates the strength of investor demand for high quality, fully let, modern London offices, and our ability to create them."*

Harish Haridas, Head of Commercial Real Estate at Rothesay, said: *"Rothesay's dedicated, in-house investment team is focused on sourcing high-quality, long-term assets that provide real security for our pension policyholders while supporting economic growth in the UK. 2 Aldermanbury Square is an outstanding development by GPE and with a long-term tenancy to Magic Circle law firm Clifford Chance, is exactly the type of asset we are proud to add to our significant real estate portfolio."*

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For further information about Rothesay see www.rothesay.com