

Press Release



11 November 2024

GPE acquires West End refurbishment opportunity

Great Portland Estates plc (GPE) is delighted to announce the acquisition of the special purpose company holding the long leasehold interest of Whittington House, WC1 for a total consideration of £58.5 million (£785 per sq ft on current NIA), subject to further balance sheet adjustment post completion. The building is currently let on a short-term basis, at an annual rent of c.£5.2 million with vacant possession expected in Q1 2025.

Located in the heart of the West End, close to the Tottenham Court Road Elizabeth Line station, the 74,500 sq ft HQ building provides GPE with an exciting opportunity to create outstanding office spaces that draw upon its iconic Richard Seifert & Partners design, delivering eight floors of sustainable offices with market leading amenity, fronting on to the newly pedestrianised Alfred Place. The repositioned building will be delivered in Q1 2027 coinciding with a potentially historic level of undersupply of such space.

Whittington House sits adjacent to GPE's existing holdings at 31/34 Alfred Place and opposite the recently acquired Courtyard, WC1, thereby adding to a growing cluster of buildings that will provide GPE customers with a choice of spaces and amenity in this vibrant location.

Alexa Baden-Powell, Senior Investment Manager, said, *“Whittington House is our first HQ acquisition following our rights issue in May and meets all of our acquisition criteria. At a significant discount to replacement cost, the building has angles to exploit and our refurbishment will deliver high quality, sustainable space into a market that is increasingly starved of such supply. Together with the recent purchase of 19/23 Wells Street, we have invested £77.5 million into new West End acquisitions in the last month, or £110 million including the capex we intend to invest in both buildings, and our pipeline of further opportunities remains strong.”*

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