

Press Release



7 October 2025

Q2 business update – strong leasing continues

Great Portland Estates plc (GPE) publishes a business update for the quarter to 30 September 2025.

Toby Courtauld, Chief Executive, said: “We are delighted with our many leasing successes during the first half of our financial year, well ahead of our ambitious targets. We secured £37.6 million in new leasing deals, matching the entire leasing volume achieved across the previous year, and outperforming the valuers’ ERV by 7.1%, with an increased beat of 7.5% in Q2, ahead of 6.7% in Q1.

Whilst the broader macro backdrop continues to present challenges, and cost pressures remain, GPE is strongly placed. With high occupational demand for quality space in core central London and a market short of supply, we are delivering for customers with around 40% of our portfolio being transformed into premium, sustainable spaces with strong rental growth prospects. At the same time, investment market liquidity is improving, creating more opportunities to realise development gains through asset sales and we have acquired two new exciting development opportunities so far this year. Supported by our experienced team and strong culture, we are well placed to drive further growth in both value and income”.

£37.6 million of lettings in first six months; 7.1% ahead of ERV

Given our leasing successes to date, we reiterate our rental growth guidance for the financial year, with portfolio-wide growth of 4.0% to 7.0%. For prime office space, our guidance is stronger still at 6.0% to 10.0%.

Key leasing highlights include:

- 26 new leases and renewals signed in the quarter generating annual rent of £17.0 million (our share: £16.3 million), with market lettings on average 7.5% ahead of March 2025 ERV (Q1: 6.7% ahead);
- In total, 43 new leases and renewals were signed in the six months of the financial year, generating annual rent of £37.6 million (our share: £35.5 million), with market lettings on average 7.1% ahead of March 2025 ERVs (offices; 7.2%; retail 1.3%), including:
 - 25 Fully Managed leases signed, securing £19.1 million at an average £238 per sq ft, 6.7% ahead of the March 2025 Fully Managed ERV; AI customers now around 18.5% of Fully Managed portfolio;
 - Four Ready to Fit leases signed, securing £14.2 million, 8.0% above the March 2025 ERV, including significant pre-let to CD&R at 30 Duke Street, SW1;
 - Eight new retail leases signed, securing £3.3 million, 1.3% above the March 2025 ERV.
- Seven rent reviews were settled in the six months, securing £11.1 million of annual rent (our share: £8.4 million), 8.5% ahead of the previous passing rent; and
- A further £2.8 million of rent is currently under offer; market lettings 10.2% ahead of March 2025 ERV.

Fully Managed leasing activity has accelerated in the second quarter of the financial year, with 20 deals completed, surpassing the five secured in Q1. In addition to the completion and successful lettings at 141 Wardour Street, W1 (see below) there have been a further four completed deals at the premium, refurbished office spaces of SIX St Andrew Street, EC4, and 31/34 Alfred Place, WC1, securing £3.0 million in annual rent at an average £213 per sq ft.

In September, we secured a new letting of 7,500 sq ft at Kent House, W1, our largest Fully Managed unit, to Vanta, a leading AI platform in compliance automation and trust management. Vanta has taken over the space previously occupied by Synthesia Limited. Although Synthesia's departure will impact our customer retention rate for the year, the strong demand for our premium Fully Managed offering ensured the unit was re-let swiftly with only a four-week gap to allow us to refresh the space and demonstrates the continued demand for our spaces from AI customers, now at around 18.5% of our Fully Managed portfolio.

Strong leasing at two recently completed Fully Managed refurbishment schemes

In July, we completed 141 Wardour Street, W1. A beautifully restored Art Deco building, 141 Wardour offers 29,900 sq ft of newly refurbished office space, with workspaces ranging from 2,300 to 4,600 sq ft across six floors. With a roof terrace offering panoramic views over Soho, the building has both excellent sustainability credentials and exceptional amenities, offering an on-site gym, secure cycle storage, and unique communal areas.

To date, we have completed four Fully Managed leasing deals in the building, covering two thirds of the refurbished office space, generating £4.4 million in annual rent and at an average rent of £279 per sq ft.

For further details visit <https://www.141wardour.co.uk/>.

In September, we completed the comprehensive refurbishment of 170 Piccadilly, W1. The Grade II listed building provides 25,600 sq ft of Fully Managed space across seven floors, with workspaces ranging from 800 sq ft to 4,500 sq ft, including a spacious communal lounge, boardroom and club space, a landscaped terrace, cycle store and showers.

To date we have pre-let one floor and have strong interest across the remainder. Given the premium nature of the space, together with its prestigious location, we are targeting rents in excess of £300 psf on the best space.

For further details visit <https://www.170piccadilly.co.uk/>.

New acquisition adding to our Fully Managed Fitzrovia cluster

Following the acquisition of Chapel Place, W1 in May, in September we acquired a new long-leasehold interest in The Gable, WC1 for £18.0 million (£409 per sq ft on current NIA) from the City of London Corporation. The Gable is the latest building to join GPE's cluster of Fully Managed buildings in this prime part of the West End, within easy walking distance of Tottenham Court Road's Elizabeth line station.

GPE plans to substantially refurbish the 44,000 sq ft building to deliver its Fully Managed offer, providing best-in-class workspaces with high quality customer amenity, private terracing and re-configured modern retail space. Currently, the building is partially let on a short-term basis at an annual rent of £1.5 million generating a net yield of 6.4%.

Together, The Gable, the adjacent Courtyard Building, Whittington House and 31/34 Alfred Place will create a cluster of 220,000 sq ft of Grade A Fully Managed and HQ space in WC1, offering customers a wide range of exceptional spaces whilst delivering operational efficiencies for GPE.

Planning secured for Fully Managed refurbishment scheme at Gresse Street, W1

In September, Westminster Council resolved to grant planning permission for the high-quality refurbishment of 15 Gresse Street and 12/13 Rathbone Place, W1.

Located in the heart of Fitzrovia, less than 200 metres from the Elizabeth line station at Tottenham Court Road, the scheme will provide 43,000 sq ft of premium Fully Managed workspace across five floors. Designed by dMFK Architects, proposals include the retention and refurbishment of the existing buildings together with small extensions to the rear upper floors to create practical, user-friendly floorplates and a larger communal terrace for office customers.

Credit Rating maintained

In September, Moody's Ratings confirmed that GPE's Baa2 long-term issuer rating and stable outlook remain unchanged following periodic review. This outcome reflects GPE's strong balance sheet, market positioning and resilient business strategy.

Whistleblower investigation concludes with no findings of unlawful conduct

GPE confirms that the independent investigation conducted by an independent law firm along with a firm of forensic accountants into a number of allegations received during the summer from a whistleblower concluded with no findings of unlawful conduct by GPE and strong support for the company's positive culture. A separate press release has been issued by GPE on this matter.

Interim results announcement

GPE will announce its half year results on 18 November 2025, with the results presentation commencing at 9.00am, with a live stream available on our website:

www.gpe.co.uk/investors.

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