

Press Release



3 July 2025

Q1 business update: momentum continues, strong start to the year

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

Toby Courtauld, Chief Executive, said:

"The strong leasing momentum we experienced in our last financial year has continued. Customer demand for our brand of premium HQ and Fully Managed spaces remains strong and this quarter we signed £20.6 million of new leasing deals, 6.7% ahead of ERV. This included a significant pre-let of all the offices at our 30 Duke Street, St James's development, well ahead of both ERV and underwrite. This strong performance reaffirms our confidence in our rental value growth guidance of +4.0% to +7.0% for the financial year, with our prime spaces higher still.

As we look forward, we have placed the business in an enviable position. Against a backdrop of healthy occupational demand, we are delivering premium, sustainable spaces into a market starved of supply. These deliveries are anticipated to create significant surpluses, which will further accelerate as the market strengthens. We are also seeing an uptick in activity in our investment markets, and with it, more opportunities to crystallise our development returns through sale. In this context, together with our deep and talented team, we are in great shape to deliver further value and income growth."

Sustained momentum; £20.6 million signed, 6.7% ERV beat, including significant pre-let

- 17 new leases and renewals signed since 1 April generating annual rent of £20.6 million (our share: £20.6 million), with market lettings on average 6.7% ahead of March 2025 ERV, including:
 - three Ready to Fit leases signed, securing £13.8 million, 8.0% above the March 25 ERV, including pre-let to CD&R (see below)
 - five Fully Managed leases signed, securing £3.6 million at an average £237 per sq ft, 2.7% ahead of the March 2025 Fully Managed ERV
 - six new retail leases signed, securing £3.1 million in-line with the March 2025 ERV
- Two retail rent reviews were settled in the quarter, securing £0.5 million of annual rent (our share: £0.5 million), at a 3.8% uplift on previous passing rent
- A further £7.7 million of rent is currently under offer, with market lettings 6.5% ahead of March 2025 ERV.

In May, we announced a substantial pre-let of the entirety of the office space (62,500 sq ft) at 30 Duke Street St James's, SW1. Leading global investment firm CD&R have signed a 15-year term without break and with rents 6.5% ahead of March 2025 ERV.

Practical completion is scheduled for summer 2026, with the building being delivered to a shell and floor specification, allowing for CD&R to commence their fit-out. This pre-let, a year ahead of delivery, reflects the strong and sustained demand for best-in-class offices in the core of the West End.

In June, we completed the letting of the first floor (16,830 sq ft) at wells&more, W1. The letting completes a successful repositioning of the building securing an average rent on the

refurbished floors (33,700 sq ft) of £102 per sq ft (12% ahead of ERV) and increasing the rental income of the space by 55%.

Demand for our Fully Managed spaces remains strong, with five deals secured in the quarter at an average rent of £237 psf, 2.7% ahead of ERV. Our new customers in the quarter continue the trend of leasing to well established businesses from a broad range of industries, including financial services, energy services and consultancy.

Leasing momentum has also continued at our two recently completed Fully Managed schemes at 31/34 Alfred Place, WC1 and SIX St Andrew Street, EC4, with a further 11,700 sq ft currently under offer. As a result, the buildings are now 80% and 73% let or under offer, respectively.

Two Fully Managed refurbishment schemes (55,500 sq ft) completing this summer

Located in the heart of the West End on one of London's most iconic streets, 170 Piccadilly, SW1 is a Grade II listed building that has undergone a comprehensive refurbishment. On completion in August, the building will provide 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. For further details visit <https://www.170piccadilly.co.uk/>.

Set in a prime Soho position, 141 Wardour Street, W1 is a beautifully restored Art Deco building offering 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 strong leasing interest across the building and one floor is already under offer. For further details visit <https://www.141wardour.co.uk/>.

Sale of Challenger House, Whitechapel, E1

In May we sold Challenger House (also known as The Corner Hotel), E1 together with a plot of undeveloped land for £42.0 million, marginally ahead of March 2025 book value.

Challenger House is a 74,000 sq ft (GIA) hotel featuring circa 180 fully en-suite guest rooms alongside a ground-floor restaurant and bar. The building adjoins The Hickman, our 74,900 sq ft (NIA), high quality, repositioned office building, with customers including New Look, Runway East and Four Communications which is being retained for income and value growth. Challenger House and The Hickman were jointly acquired in 2017 for £49.6 million.

Following this sale, we have a further £250 million of disposals under offer, ahead of March 2025 book value.

AGM

Our Annual General Meeting will be held at 11.30 this morning at The Royal College of Nursing, 20 Cavendish Square, London, W1G 0RN.

Great Portland Estates plc

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