

Press Release



20 May 2020

GPE announces major West End pre-letting

Great Portland Estates plc ("GPE") announces that Exane SA ("Exane BNP Paribas") has pre-let 39,970 sq ft of office space in its development at 1 Newman Street and 70/88 Oxford Street, W1 as headquarters for its Exane BNP Paribas Cash Equities business.

Exane BNP Paribas will occupy the fifth, sixth and seventh floors, as well as ancillary basement space on three separate 15 year leases. Completion of the leases is conditional only upon practical completion and obtaining a change of use of c.400 sq ft of basement from A1 retail space to B1 ancillary offices.

The 119,100 sq ft development comprises 81,200 sq ft of offices (known as "1 Newman Street") and 37,900 sq ft of retail space (known as 70/88 Oxford Street) and is anticipated to complete in Q3 2021.

Commenting on this transaction, Toby Courtauld, Chief Executive of GPE said, *"In the last four years, we have been major contributors to the regeneration of the East end of Oxford Street through successful developments at Rathbone Square, 73/89 Oxford Street, and now 1 Newman Street."*

A transaction with a world class business such as Exane BNP Paribas is testament to the resilience of the central London office market and the quality of this scheme. We are delighted that Exane has chosen this building as its new headquarters and look forward to welcoming them into their new offices next year."

Ben Spruntulis, Head of Equities at Exane BNP Paribas said, *"We're delighted that 1 Newman Street will be our new London home. This brand new building in a great West End location is a perfect fit for the ambitions of our people and business. By securing space with one of the UK's top developers, we're now looking forward to designing a modern high quality workplace for our staff and visitors. This new London office is a great setting for the next chapter in the Exane BNP Paribas story."*

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