

Press Release



13 February 2025

GPE announces further Fully Managed leasing success at Piccadilly Estate, W1

Great Portland Estates plc (GPE) has today announced four new Fully Managed leasing deals at its 201,000 sq ft Piccadilly Estate, W1. The refurbished 6,700 sq ft of space has let both faster than GPE's underwrite and ahead of ERV by 13.7%, securing £1.6 million of annual rent at an average of £240 per sq ft, representing a net premium of 98% to traditional Ready to Fit leases. All four customers are from the financial services sector or are family offices, and all will be in their new space by the end of the month.

These new lettings bring the total of Flex leases across the Piccadilly Estate to around 29,000 sq ft, or 60% of the total let office space. With such healthy demand for GPE's Fully Managed product in this prime location, confidence is high for the leasing prospects of its next product launch at 170 Piccadilly (previously named Egyptian and Dudley House) this summer. This iconic new workplace will fuse heritage and innovation whilst honouring the building's Grade II listed status, creating 25,600 sq ft of premium office space across seven floors, offering a range of high-quality amenities including event space, complimentary meeting rooms and boardrooms, and an outdoor landscaped terrace.

Simon Rowley, Director of Flex Workspaces at GPE, commented: "We are continuing to let our Fully Managed space at a rapid rate across our portfolio. Including these latest deals in Piccadilly, we've already completed 10 Fully Managed transactions across circa 30,000 sq ft in the six weeks since the start of January. With the increasing scarcity of premium Fully Managed offices in our core locations, we expect to continue beating our Fully Managed leasing targets."

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LEI Number: 213800JMEDD2Q4N1MC42