



3 October 2018

Great Portland Estates sells 55 Wells Street, W1

Great Portland Estates plc (“GPE”) announces that it has exchanged contracts to sell 55 Wells Street, W1 to an overseas investor for a headline sale price of £65.46 million, equating to £64.60 million after deduction of tenants’ incentives and vendor top ups. The headline price reflects a net initial yield of 3.99% and a capital value of £1,674 per sq ft. Completion is scheduled for 19 October 2018.

The BREEAM ‘Excellent’ building was developed by GPE in 2017 and comprises 39,095 sq ft of high quality office accommodation arranged over six upper floors, a ground floor restaurant unit and D1 accommodation at lower ground floor. The property benefits from a large communal roof terrace and two private terraces on the first and sixth floors. The offices are let to Williams Lea Limited and Synova Capital, and the ground floor is home to Yotam Ottolenghi’s new flagship restaurant ROVI. The total income is £2,790,618 per annum inclusive of vendor top ups, reflecting £82.80 per sq ft overall, and the WAULT is 10 years.

Commenting on the sale, Toby Courtauld, Chief Executive of GPE said:

“The sale of 55 Wells Street crystallises another successful development for GPE, and is consistent with our strategy of recycling capital out of mature assets.”

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For further information on GPE see www.gpe.co.uk or follow us on Twitter at @GPE_plc