

Press Release



24 March 2025

GPE acquires HQ development opportunity at One Chapel Place, W1

Great Portland Estates plc (GPE) is delighted to announce the acquisition of Cypress Dynasty Limited which owns the freehold interest in One Chapel Place, W1. The total cash consideration is based on a property valuation of £56.0 million (£985 per sq ft on proposed NIA, 4.4% NIY), subject to further balance sheet adjustment post completion. The 34,230 sq ft building is fully let at an annual rent of c.£2.5 million per annum, with the office leases due to expire in mid-2028.

The building is in the heart of the West End, within walking distance of Bond Street tube and Elizabeth line station. The building presents a significant opportunity for additional massing, with existing plans targeting an expansion to approximately 57,000 sq ft, and provides GPE with an exciting opportunity to create a highly sustainable best-in-class HQ redevelopment in this prime London location. GPE plans to refine the existing designs to enhance workspace quality, upgrade amenities, and maximise appeal for future customers.

Alexa Baden-Powell, Senior Investment Manager, said, *“One Chapel Place meets all of our acquisition criteria. This is a freehold asset, in a prime Bond Street location, with significant massing potential, and provides a rare opportunity to create a best-in-class, premium HQ office building with excellent sustainability credentials in a location that is starved of high quality supply. Together with the recent purchases of The Courtyard, W1, Whittington House and 19/23 Wells Street, we have now invested £162 million into West End acquisitions since our rights issue last summer, or £323 million including the capex we intend to invest in the buildings.”*

Great Portland Estates plc

Toby Courtauld, Chief Executive
Nick Sanderson, Chief Financial & Operating Officer
Stephen Burrows, Director of Financial Reporting & IR
Alexa Baden-Powell, Senior Investment Manager
Yasemin Kiani, Communications Lead

+44 (0) 20 7647 3000

FGS Global

James Murgatroyd
Gordon Simpson

+44 (0) 20 7251 3801

For further information see www.gpe.co.uk or follow us on X at @GPE_London
LEI Number: 213800JMEDD2Q4N1MC42