

# Press Release



GREAT  
PORTLAND  
ESTATES

10 January 2020

## Great Portland Estates sells 24/25 Britton Street, EC1 for £64.50 million.

Great Portland Estates plc (“GPE”) announces that it has exchanged contracts to sell 24/25 Britton Street, EC1 to an overseas investor for a headline sale price of £64.50 million, equating to £64.06 million after deduction of vendor top ups. The headline price reflects a net initial yield of 4.07% and a capital value of £1,255 per sq ft. The premium to the September 2019 valuation was 6.2%. Completion is scheduled for 22 January 2020.

The office element of the building was comprehensively refurbished by GPE in 2011 to provide 49,900 sq ft of high quality accommodation arranged over two lower ground, ground and three upper floors. The office space is let to Kurt Geiger where we recently re-gearred the lease to extend the term to 2035. In addition, there are two retail units fronting Britton Street (1,500 sq ft). The total contracted rental income is £2,806,000 per annum inclusive of vendor top ups, equating to £55 per sq ft overall (reflecting a minimum uplift at review of £65.00 per sq ft on the best office space). The current weighted unexpired lease term is approximately 14.8 years to the earlier of expiries or breaks.

Toby Courtauld, Chief Executive said: “The sale of 24/25 Britton Street concludes a successful business plan for GPE. Having refurbished and pre-let the property to Kurt Geiger in 2011, we subsequently re-gearred the lease in 2019 before marketing the property for sale. The disposal 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](http://www.gpe.co.uk) or follow us on Twitter at @GPE\_plc