

Press Release



6 February 2025

GPE announces four Fully Managed deals at newly completed, 31 Alfred Place, WC1

Great Portland Estates plc (GPE) has today announced it has let around 10,800 sq ft of Fully Managed office space with an additional 3,400 sq ft under offer at the recently refurbished 31 Alfred Place, WC1. The space has been let both faster than GPE's underwrite and ahead of ERV and at an average rent of £222 per sq ft to four new customers, all set to move in over the next few weeks.

- Smartly, the AI-powered advertising technology company, has signed for 4,515 sq ft and will occupy the 1st floor. The brand is upsizing from its current offices to support its next phase of growth;
- BBL/P, a digital marketing consultancy, has signed for 4,300 sq ft and will occupy the 5th and 6th floors. The brand is moving from their current office in Soho, as they wanted to obtain a new high-quality self-contained workspace with more amenity;
- Casual Films, a production company specialising in brand video content, has signed for 721 sq ft and will occupy the ground floor. This is their first Fully Managed office having previously been on a conventional lease; and
- A further 1,225 sq ft has been let to a multinational retailer, who required overflow space, outgrowing their existing London office nearby.

31 Alfred Place is a 41,500 sq ft Fully Managed building located in Fitzrovia next door to GPE's recent acquisition Whittington House and opposite another GPE Fully Managed building, the Courtyard; together forming a robust cluster of premium workspaces within walking distance to the Elizabeth line. 31 Alfred Place provides eight floors of newly refurbished offices, with a communal roof terrace, private terraces on selected floors, a spacious shared lounge, a meeting room suite and flexible wellness space.

David Korman, Senior Leasing Manager at GPE, commented: "We're excited that leasing momentum continues unabated across our growing Fully Managed portfolio. These transactions average 8.6% ahead of ERV, comfortably ahead of our underwrite. The success here is also hot on the heels of our recent leasing success at SIX (St Andrew Street), which demonstrates strong customer demand for our premium Fully Managed workspaces."

David Wood, Chairman at BBL/P, added: "Our business has grown significantly in the last three years and the space in Alfred Place is perfect for our expanded needs. It's a pleasure to be working with GPE on the project and a joy to see the excitement in our team as we build up to the move."

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