

# Press Release



18 August 2023

## **GPE announces the acquisition of the Soho Square Estate, W1**

Great Portland Estates plc (GPE) is delighted to announce the acquisition of King Sloane Properties Limited (the Company), which owns the freehold interests at 16/19 Soho Square, 29/43 Oxford Street and 7 Falconberg Mews, W1, from Belgravia & Chelsea Property Services Limited. The cash consideration is based on a property value of £70 million (£772 per sq ft on consented NIA) and is subject to further balance sheet adjustments. The consideration was met from GPE's existing undrawn facilities and cash. The 57,456 sq ft mixed-use buildings are currently multi-let at c.£1.48m pa with vacant possession expected by March 2024. The 0.5 acre site benefits from planning consent to demolish the existing buildings and deliver around 90,000 sq ft of new Grade A office and prime retail space.

The buildings are located in the heart of the West End at the eastern end of Oxford Street and back onto Soho Square, just 100 metres from the new Tottenham Court Road Elizabeth Line station. GPE intends to re-work the designs to improve the quality of office and retail space, further increasing its attractiveness to prospective customers in a materially undersupplied market. The redevelopment will provide a best-in-class HQ office building on Soho Square with flagship retail fronting Oxford Street, arranged over basement, lower ground, ground and eight upper floors, with multiple private terraces and a communal roof terrace.

**Alexa Baden-Powell, Senior Investment Manager, said, “This acquisition represents a fantastic opportunity for us to develop a strategic West End freehold site into a best-in-class headquarters building with excellent sustainability credentials.”**

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