

Press Release



04 May 2023

GPE announces two central London acquisitions for £53 million

GPE is delighted to announce the acquisition of the freehold interest at 141 Wardour Street, W1 for £39 million (£1,156 per sq ft). The 33,717 sq ft building is currently vacant, has been stripped out and benefits from planning consent for a comprehensive refurbishment.

The building is in the heart of Soho, prominently positioned on the corner of Wardour Street and Broadwick Street and within a five-minute walk of the new Tottenham Court Road Elizabeth line station. The consented scheme will provide best-in-class office and restaurant accommodation arranged over lower ground, ground and six upper floors, with private terraces across the 4th to 6th floors and a communal roof terrace. Following our substantial refurbishment, the building will provide outstanding Fully Managed office space designed to meet evolving customer demands and GPE's net zero carbon commitments.

In addition, GPE is pleased to announce the acquisition of Bramah House, 65/71 Bermondsey Street, SE1 for £14 million from Canada Life Asset Management acting on behalf of the LF Canlife UK Property ACS, reflecting a 5.9% net initial yield and a capital value of £892 per sq ft. The 15,696 sq ft freehold building is currently multi-let with a WAULT of 3.2 years to expiries. The property is located opposite our existing ownership at Woolyard. Together, both buildings will create a GPE Fully Managed campus on Bermondsey Street.

These buildings will add to GPE's growing Flex office portfolio which, following the acquisitions of Grasse Street, W1 and St Andrew Street, EC4 last year, totals 414,000 sq ft.

Alexa Baden-Powell, Senior Investment Manager, said: *"141 Wardour Street is a fantastic opportunity to reposition an attractive Art Deco building in a core West End location into best-in-class Fully Managed space with excellent sustainability credentials. This acquisition, along with Bramah House in Bermondsey, is in line with our strategy to significantly increase our Flex offer over the next few years."*

JLL advised the purchaser in both transactions.

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