

Press Release



2 April 2025

GPE announces further 33,500 sq ft of Fully Managed leasing

Great Portland Estates plc (GPE) has today announced a further nine Fully Managed leasing deals since 10 March, when GPE completed its largest ever Fully Managed letting with Next at 31 Alfred Place, WC1.

These deals secure £7.2 million of annual rent at an average of £215 per sq ft, 14.1% ahead of ERV and generating a 112% cash flow beat to an equivalent traditional Ready to Fit lease.

The lettings are across 33,500 sq ft of newly refurbished premium office space in six GPE buildings to customers from a range of corporate sectors including financial services, asset management, and technology.

As a result, total flex leasing across the GPE portfolio this financial year has risen to 123,300 sq ft, securing £24.5 million in annual rent, with GPE's newly completed Fully Managed schemes at 31 Alfred Place and SIX now 74% and 52% let, respectively.

With strong demand for GPE's Fully Managed product in these prime locations, confidence remains high for the leasing prospects of its next building launches at 170 Piccadilly, SW1 and 141 Wardour Street, W1 this summer.

Nick Sanderson, Chief Financial & Operating Officer, commented: "Our strong leasing momentum for our Fully Managed offer demonstrates that we are creating a product that the market wants and is willing to pay a premium for. Our Fully Managed spaces are now generating annualised net operating income of £16 million, up more than 60% in the last six months and ahead of our targets. We look forward to welcoming our new customers to their spaces in the coming weeks and are excited to unveil the next wave of buildings set to launch this summer."

Great Portland Estates plc

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LEI Number: 213800JMEDD2Q4N1MC42