

Press Release



28 April 2025

GPE announces 91% customer retention on Fully Managed renewals

Following recent leasing completions, Great Portland Estates plc (GPE) has today announced that it retained 91% of its Fully Managed customers at break or expiry for the year ended 31 March 2025, substantially ahead of the 50% underwrite assumption.

These transactions secured an average rental uplift of over 12% or 6% per annum, where the customer remained in situ, and in total will deliver around £6.5 million of annual rent (average of £200 per sq ft), 10% ahead of ERV and generating a 97% net cashflow beat compared to a traditional Ready to Fit basis.

This market leading retention rate was underpinned by our Net Promoter Score of +48.3 across our Fully Managed spaces, materially ahead of the UK office industry average of +13.6.

GPE's strong leasing momentum, and market leading levels of customer service, give further confidence for the prospects of the next phase of GPE's Fully Managed deliveries, including 170 Piccadilly, SW1 and 141 Wardour Street, W1 which launch this summer.

Nick Sanderson, Chief Financial & Operating Officer, commented: "We are seeing strong demand and leasing momentum for our premium workspaces across our growing Fully Managed building clusters. Equally, our retention rates demonstrate that as well as providing great spaces our team is also delivering market leading customer experience."

Great Portland Estates plc

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