



3 October 2017

## GPE quarterly update – strong operational momentum

Great Portland Estates plc (“GPE”) or (“Group”) announces another busy quarter of leasing activity with 28 new leases, rent reviews and renewals completed securing £10.2 million of annual rent, along with good progress on delivering its three committed development schemes.

### Leasing ahead of ERV

During the quarter to 30 September 2017, GPE signed 17 new lettings across 75,500 sq ft, generating a combined annual rent of £5.3 million (GPE share: £4.6 million) with market lettings 2.5% ahead of the March 2017 ERV. The largest letting during the quarter was to BCG Digital Ventures (part of the Boston Consulting Group) who expanded their presence at 30 Broadwick Street, W1 by taking the first floor (14,600 sq ft) having secured the second floor in November 2016. The building is now 85% let with only one office floor remaining. In total, GPE has signed 170,100 sq ft of new lettings since the start of the financial year (1 April 2017), generating a combined annual rent of £11.3 million (GPE share: £9.8 million), with market lettings 2.4% ahead of March 2017 ERV. Today we have 202,600 sq ft under offer for a combined rent of £9.8 million, 1.8% ahead of March 2017 ERV.

In addition, GPE settled 11 rent reviews in the quarter, securing £4.9 million of rent (our share: £4.1 million), representing an increase of 31.1% over the previous rent and 8.7% ahead of ERV. Together with our leasing successes, our asset management activities during the quarter have increased the Group’s rent roll to more than £119 million, a record high.

### De-risked committed developments

Construction at the Group’s three committed development schemes continues to progress well. Both 55 Wells Street, W1 and the residential element of Rathbone Square, W1 are expected to complete by the end of November and 160 Old Street, EC1 will complete in the first quarter of 2018, with 56% of the building currently under offer. At Rathbone Square, where 140 of the 142 private residential units are pre-sold, we will commence handing over the apartments to the buyers shortly after completion with the remaining 75% of the sale proceeds expected to be collected by the end of the financial year.

Toby Courtauld, Chief Executive, said:

*“We are pleased to report another quarter of strong activity, delivering continued leasing successes ahead of ERV. The limited available space across our portfolio continues to attract healthy leasing interest and the further £9.8 million of space currently under offer is testament to this”.*

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