



Unlocking potential
**by creating profitable
 developments whilst
 managing risk**

Our forward sale of the majority of the residential apartments at Rathbone Square, W1 commenced de-risking of the delivery of our largest ever development.

Following receipt of planning approval for our 408,800 sq ft mixed-used scheme, we launched the pre-sales marketing programme, first in the UK and then overseas, of the 142 private apartments on the commencement of the development in July 2014. To date, we have exchanged contracts to sell 132 apartments at an average capital value of £1,886 per sq ft and ahead of our expectations. The total contracted residential sales proceeds of £228.9 million exceeds the expected remaining total construction costs for the entire scheme, which also includes 20 affordable residential units onsite.

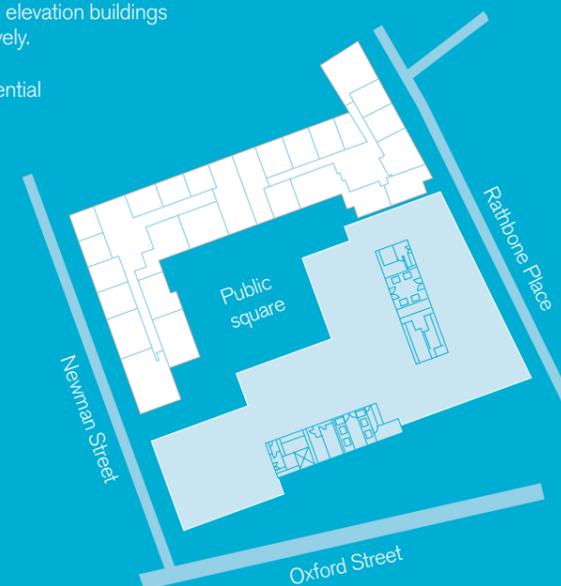
With construction works ongoing and expected to complete in spring 2017, we will shortly be launching the pre-letting campaign for the 214,900 sq ft of modern offices, along with 40,000 sq ft of unique retail space on the ground floor.

The scheme is expected to deliver GPE a profit on cost of 19.2%.

The right mix

Our scheme will deliver retail space on the ground floor around a landscaped public square with residential and office space on the upper floors of the northern and southern elevation buildings respectively.

- Residential
- Office



“The quality of our residential apartments has allowed us to forward-sell the majority of the units early in the construction phase and begin the process of de-risking the delivery of Rathbone Square.”

Helen Hare, Project Manager, GPE

“The successful sales campaign reflects the high quality residential accommodation that GPE is creating. The seamless transition from exterior to interior, the appeal of the apartments and the attractive new garden square will deliver a first rate development in a premier West End location.”

Ken Shuttleworth, Founding Partner, Make Architects