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GPE pre-lets Oxford Street flagship store to New Look

Great Portland Estates Plc (“GPE”) announces that it has pre-let a new flagship retail store in its development at 73/89 Oxford Street, W1 to fast-fashion brand New Look Retailers Limited (“New Look”).

On completion of the development, anticipated in April 2017, New Look will occupy 31,800 sq. ft. on basement, ground, first and second floors and will take a 20 year lease, paying rent of £3,650,000 per annum after receiving 12 months rent free from lease commencement. The letting is conditional upon GPE securing a change of use on the second floor from office to retail. Following this pre-letting, GPE has a second flagship store of 15,300 sq. ft. and 43,400 sq. ft. of Grade A offices at 1 Dean Street still to lease.

GPE commenced the 90,500 sq. ft. new-build development at 73/89 Oxford Street, W1, directly opposite the Dean Street entrance to the Tottenham Court Road Crossrail station, earlier this year. This development is the latest in almost 600,000 sq. ft. of schemes GPE is working on at the East End of Oxford Street, an area expected to benefit from significant regeneration ahead of Crossrail opening in 2018. GPE’s total development pipeline is 2.2 million sq. ft. with potential total capital expenditure to come for the committed and near-term schemes of £497 million over the next three years, which includes the 410,400 sq. ft. mixed use development at Rathbone Square, W1.

Commenting on the pre-letting, Toby Courtauld, Chief Executive of GPE said “We are delighted to have secured New Look for our latest development at 73/89 Oxford Street, W1. We are creating a world class flagship store for them in this outstanding building, in an increasingly exciting part of Oxford Street. The terms reflect the strong retail prospects in this part of Oxford Street and are positive for GPE’s ongoing and future developments.”

Danny Barrasso, UK Managing Director of New Look said “We’re very excited to be working with Great Portland Estates to deliver a world class New Look flagship store. This store, in what is going to be a prime retail location, strengthens our position as we continue to grow the New Look brand both in the UK and internationally.”

Contacts:

Great Portland Estates plc

Toby Courtauld, Chief Executive
Neil Thompson, Portfolio Director

+44 (0) 20 7647 3042
+44 (0) 20 7647 3029

Finsbury Group

James Murgatroyd
Gordon Simpson

+44 (0) 20 7251 3801
+44 (0) 20 7251 3801