



GPE continues strong leasing

3 July 2014

Great Portland Estates plc ('GPE') is pleased to announce 117,000 sq. ft. of lettings during the first financial quarter, generating an annual rent of £6.1 million (GPE share: £4.5 million) with the investment lettings at an aggregate of 1.4% ahead of the March 2014 rental values.

Following on from the Group's record leasing year in the 12 months to March 2014, 22 leases were completed during the quarter, with last week's letting of the fifth floor at Wells & More, W1 to global entertainment company Lionsgate at £75 per sq. ft. capping off a strong start to the current financial year. Lionsgate took all 15,700 sq. ft. of the top floor in this grade A building, developed by GPE in 2008, and originally let to visual effects company Double Negative at £39.50 per sq. ft. in 2009. In 2012, GPE relocated Double Negative to 89,250 sq. ft. at the refurbished 160 Great Portland Street, W1, enabling the strong reversion to be captured at Wells & More.

Today, GPE has a further 22 lettings under offer, at a combined annual rent of £4.9 million (GPE share: £3.0 million) with the investment lettings 4.7% ahead of the valuer's March 2014 ERV.

Commenting on these leasing successes, GPE's Chief Executive, Toby Courtauld, said "We have begun this financial year as we finished the last, attracting numerous businesses to our well designed, centrally located properties. With a growing London economy and a scarcity of quality space to let, we expect to continue this positive momentum, beating ERVs across our significant development programme".

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