

Rathbone Square Residential Sales Update

12 September 2014

Great Portland Estates plc ("GPE") announces that it has exchanged contracts to sell 125 apartments at its Rathbone Square, W1 development for an aggregated amount of £207.2 million, reflecting an average capital value of £1,856 per sq ft and with a price range from £1,548 per sq ft to £2,624 per sq ft. GPE has to date received a 10% deposit on the apartments sold.

GPE launched the pre-sales marketing programme of the 142 private residential units of Rathbone Square on the commencement of the development in July 2014, first in the UK and then overseas, to owner occupiers and private investors. The 125 apartments sold to date equate to 78% of the total private residential by area and 73% by value. In addition, there are 4 further units under offer with a value of £9.4 million or £1,916 per sq ft, leaving only 13 apartments remaining, nine of which are penthouse units, with a total quoting price of £68.2 million.

GPE purchased Rathbone Square from Royal Mail Group in September 2011 for £120.0 million, leasing the site back to the vendor until August 2013. Planning consent was obtained from Westminster City Council in February 2014 for a 411,200 sq ft development, comprising 214,800 sq ft of offices, 144,500 sq ft of private residential, 9,400 sq ft of affordable residential and 42,500 sq ft of retail space, located around a new public garden square. Construction works are expected to be complete in early 2017.

Toby Courtauld, GPE Chief Executive said "The successful sales campaign and the appeal of the Rathbone Square apartments reflects the high quality residential accommodation that GPE is creating, the appealing environment of the new garden square and its first rate West End location. Forward selling and securing commitments on the majority of the apartments early in the construction phase has allowed us to begin the process of de-risking the delivery of this development. We expect to continue to sell more of the remaining units as we move towards completion in early 2017.

Meanwhile, the prospects remain positive for the commercial space within Rathbone Square, as we deliver best in class office and retail space into the rapidly regenerating area around the east end of Oxford Street and against a backdrop of a West End market characterised by tightening supply".

Great Portland Estates plc

Toby Courtauld – Chief Executive
Neil Thompson – Portfolio Director
Nick Sanderson – Finance Director

020 7647 3042
020 7647 3029
020 7647 3034

RLM Finsbury

James Murgatroyd
Gordon Simpson

020 7251 3801
020 7251 3801