

GRP secures second Bankside Pre-Let

23 October 2013

The Great Ropemaker Partnership ("GRP"), a 50:50 joint venture between Great Portland Estates plc ("GPE") and Ropemaker Properties, the property nominee of the BP Pension Fund, announces that it has pre-let 23,608 sq. ft. to Boodle Hatfield in its development at 240 Blackfriars Road, London SE1.

GRP commenced construction on the 20 storey building in January 2012 with practical completion scheduled for March 2014. The 236,555 sq. ft. development will provide 222,239 sq. ft. of offices, 4,556 sq. ft. of retail space and 9,760 sq. ft. of residential in ten private apartments in an adjacent building.

Boodle Hatfield, a leading law firm, will occupy the ninth and tenth floors and join UBM plc who leased 105,648 sq. ft. in January 2012. Boodle Hatfield will take two ten year leases paying a total of £1,180,400 per annum, equating to £50 per sq. ft. and will receive 25 months rent free from lease commencement.

Commenting on the transaction, Neil Thompson, Portfolio Director of GPE said, "This second pre-letting results in 58% of the office space being let so far. We look forward to welcoming Boodle Hatfield to 240 Blackfriars Road, which will be a high quality, prominent office building on completion in March 2014".

Richard Maughan, Senior Partner at Boodle Hatfield said, "We are looking forward to moving our main office to Bankside which we believe will help us to improve further the service that we provide to our clients and to continue to attract the highest quality talent in our field. 240 Blackfriars will offer a light and modern working environment at the heart of a vibrant business and cultural district. Together with our offices in Mayfair and Oxford, these premises will provide us with a fantastic base from which to continue the growth and development of Boodle Hatfield".

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