



GPE secures major pre-let at New Fetter Lane, EC4

20 May 2013

Great Portland Estates plc (GPE), in conjunction with the City of London Corporation, announces that it has pre-let 142,500 sq. ft. in its development at 12/14 New Fetter Lane, EC4 to top 20 international law firm Bird & Bird.

Bird & Bird has agreed to lease all of the 12 storey office building with an option to hand back up to 25,900 sq. ft. up to six months prior to practical completion. Bird & Bird will take four 20.25 year leases, without break, paying an initial rent of £8,279,000 per annum, equating to an average of £58.80 per sq. ft. for the office space. Bird & Bird will receive 7 months rent free from lease commencement, and GPE will provide £20.6m in cash in four equal quarterly instalments from lease completion to cover fitting out and other costs.

12/14 New Fetter Lane is held on a 154 year lease from the City Corporation at a 6% ground rent. GPE will commence demolition of the existing buildings on the site this summer with practical completion scheduled for late 2015.

Toby Courtauld, Chief Executive of GPE, said “We are delighted to welcome Bird & Bird to the latest GPE development. We are looking forward to working with their team to create for them a world class London headquarters in this outstanding building.”

David Kerr, Chief Executive Officer of Bird & Bird, said “This is a hugely positive step for the firm which will bring numerous benefits. The new site will provide a more modern and comfortable environment for our people in London, allowing for greater integration and collaboration between our staff and partners across the world. Most importantly, the building will also offer a significantly improved client reception, hospitality and meeting space and will give us the opportunity to offer a range of facilities to our visiting clients. The arrangements enable us to make the move with minimal double overheads. We feel the move reflects the firm’s position as one of London’s fastest growing law firms and provides room for our continued growth, reflecting our confidence in the future and we are delighted to have teamed up with Great Portland Estates to deliver it.”

Michael Cassidy, Chairman of the City’s Property Investment Board, said “The City of London Corporation is delighted to be involved in this significant office development with Great Portland Estates in an increasingly vibrant part of the City. This area will continue to attract leading international companies of the calibre of Bird & Bird. This pre-let is again a positive signal that the City continues to attract major international institutions and remains a hub for major law firms. We will work alongside GPE and Bird & Bird to ensure that this site provides first class office space in the heart of London.”

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