

GWP agrees West End Pre-Let with Lane Clark and Peacock

28 November 2012

The Great Wigmore Partnership ("GWP"), a 50:50 joint venture between Great Portland Estates plc ("GPE") and Scottish Widows Investment Partnership, announces that it has pre-let 40,000 sq. ft. to Lane Clark and Peacock LLP ("LCP") in its development at 95 Wigmore Street, London W1.

Works to complete the development are currently on site and practical completion is scheduled for June 2013. The 111,200 sq. ft. project will provide 82,300 sq. ft. of offices, 16,400 sq. ft. of retail space and 12,500 sq. ft. of residential.

LCP, the leading firm of financial, actuarial and business consultants, will occupy the first to third floors in the nine-storey building and will take a fifteen-year lease, paying a total of £3,100,000 per annum, equating to an average of £77.50 per sq. ft. for the office space. GWP will handover this space to LCP in March 2013, allowing LCP's lease to start and giving them the ability to commence their fit out before practical completion of the building. LCP will receive 28.5 months' rent free from their lease commencement.

Commenting on the transaction, Neil Thompson, Portfolio Director of GPE said, "This pre-letting of close to half of the office space in the building is further good letting business for GPE following the pre-lets we concluded with Savills at 33 Margaret Street, W1 and UBM at 240 Blackfriars Road, SE1, earlier this year. We are looking forward to welcoming LCP on completion of their fit-out in the summer next year. 95 Wigmore Street will be a prominent, high quality West End building and we have good interest in the remaining space".

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