

# Press Release



26 March 2012

## Great Portland achieves 100% pre-letting at West End development

Great Portland Estates plc (“GPE”) announces that, following the pre-let of the majority of the office space at its redevelopment of 33 Margaret Street, W1 to Savills plc (“Savills”) in December 2011, Savills have now pre-let all the remaining 31,700 sq ft of office space in the building, paying £2.59 million per annum. Savills will now occupy 95,617 sq ft of offices, paying a total of £6.99 million, equating to an average rent of £73.17 per sq ft.

On completion of the building in October this year, Savills will take seven separate twenty year leases on ground to seventh floors, with the tenth year tenant breaks previously agreed in the fourth and part fifth floor leases now removed.

Commenting on the additional pre-letting Toby Courtauld, Chief Executive of GPE said; “We are delighted that Savills have now taken the whole of 33 Margaret Street. This deal continues GPE’s successful run of pre-lettings, taking the total of recent lettings in development properties to over 290,000 sq ft at 33 Margaret Street, 160 Great Portland Street and 240 Blackfriars Road.”

Jeremy Helsby, CEO of Savills plc commented, “This further pre-letting in this high quality building now provides us with the security and flexibility of additional accommodation to satisfy our intended future expansion, whilst also giving us the right to manage and control the building. It is a further endorsement of the strength of the Savills business going forward”.

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