



9 May 2011

Great Portland announces West End Pre-Letting

Great Portland Estates plc (“GPE”) announces that it has agreed to pre-let the entire office element of its major refurbishment at 160 Great Portland Street, W1 to Double Negative, a company which specialises in visual effects for the film industry. GPE will commence work on the building this month with completion scheduled for May 2012.

Double Negative will take a twenty year lease over the basement and ground to fifth floors totaling 86,535 sq. ft. and pay £4,785,000 per annum after an initial twenty-nine month rent free period and a capital contribution by GPE of £1,015,000. The initial rent equates to £59.60 per sq. ft. on the first to fifth floors of the building and there is a minimum uplift at the first rent review.

In addition, GPE will accept a surrender of Double Negative’s existing leases at 45 Mortimer Street, W1, a 108,550 sq. ft prime redevelopment completed in January 2009. They occupy 21,818 sq. ft, paying £861,812 per annum (£39.50 per sq. ft.) after a rent free period ending in September 2011, on a lease until October 2019, with a tenants break in October 2014. The surrender will take effect once Double Negative have relocated to 160 Great Portland Street, which is expected to be in November 2012. The December 2010 rental value of the 45 Mortimer Street space is £1,254,500 per annum (£57.50 per sq. ft.).

The pre-letting to Double Negative closely follows vacation of 160 Great Portland Street in April 2011 by Telewest UK Ltd after it paid GPE £30 million. With their leases due to expire in 2018, the payment equated to 6.3 years rent of the 7.5 years then remaining.

Commenting on the letting Neil Thompson, Portfolio Director of GPE said; “This letting is another example of us successfully working closely with our existing tenants. We are delighted to be able to create a new bespoke headquarters for Double Negative, which meets their specific requirements and will allow them to consolidate into one building, which will assist in their exciting growth plans. 160 Great Portland Street is part of GPE’s 1.9 million square feet development programme, timed to coincide with a shortage of good quality space in central London over the next few years”.

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