

# Press Release



21 December 2011

## Great Portland announces West End Pre-Letting

Great Portland Estates plc (“GPE”) announces that it has agreed to pre-let the majority of the office space at its redevelopment of 33 Margaret Street, W1 (formerly Marcol House) to Savills plc (“Savills”), which will relocate from its two existing premises North and South of Berkeley Square. The building totals 102,291 sq. ft., which includes 95,165 sq. ft. of offices and 7,126 sq. ft. of retail and was acquired as a development opportunity by GPE from Dubai World in November 2009. Building works are expected to be completed in October 2012.

Savills will take five separate twenty year leases of ground to part fifth floors, totaling 64,142 sq. ft. and will pay an initial rent of £4.4 million per annum, after a thirty month rent free period. The initial rent equates to £68.60 per sq. ft. on average. The fourth and part fifth floor leases, which account for 22,061 sq. ft. and £1.67 million per annum, will be subject to a tenant only option to break at the tenth year. If the breaks are exercised there is a break penalty payable by the tenant equivalent to 15 months passing rent.

The pre-letting to Savills will leave only 31,023 sq. ft. available on the part fifth, sixth and seventh floors. GPE has granted Savills the right to lease additional space in the building, if they require it, on market terms for the sixth and seventh floors, until June 2012 and on the remaining part fifth floor on the same terms as the initial part fifth floor lease, until practical completion.

Commenting on the letting Toby Courtauld, Chief Executive of GPE said; “We are delighted to welcome Savills to 33 Margaret Street. As one of the UK’s pre-eminent real estate advisory businesses, their move provides a strong endorsement for the quality of the building and we look forward to working with the Savills team to create their new London headquarters.”

Jeremy Helsby, Chief Executive of Savills plc said; “This pre-letting of 33 Margaret Street is a strong expression of confidence in the Savills business going forward and in London as a global financial centre. This move will provide Savills with an exciting new London headquarters building for the future benefit of both our staff and our clients.”

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