

Press Release



15 April 2026

Strong Q4; Record leasing year with £71 million let, 10.3% ahead of ERV

Great Portland Estates plc (GPE) publishes a trading update for the quarter to 31 March 2026.

Excellent final quarter leasing delivers record leasing year; outperforming ERVs by 10.3%

- 28 new leases and renewals signed in the quarter, generating annual rent of £24.4 million (our share: £23.8 million), with market lettings on average 15.8% ahead of March 2025 ERV; including
 - 20 Fully Managed leases signed, generating £14.6 million of rent roll at an average £233 per sq ft; 8.6% ahead of March 2025 ERV;
 - five Fitted leases signed, generating £1.6 million of rent roll, with market lettings 7.2% ahead of the March 2025 ERV; and
 - one significant pre let signed, 52,300 sq ft to Quantexa at Minerva House, SE1, significantly ahead of March 2025 ERV (see below).
- Seven rent reviews settled in quarter, including with KKR and Glencore at Hanover Square, W1. In total these were settled 49% ahead of the previous passing rent and 11.1% ahead of the valuers ERV at review date;
- In total, 88 new leases and renewals signed in the year generating annual rent of £70.9 million (our share: £69.6 million), with market lettings on average 10.3% ahead of March 2025 ERV; and
- We have a further £6.4 million of rent under offer, with market lettings 7.9% ahead of March 2025 ERV.

Toby Courtauld, Chief Executive, said: *“Despite a volatile macroeconomic backdrop, this has been an excellent finish to the year. We signed £24.4 million of leases in the quarter and delivered a record £70.9 million of deals for the year, 10.3% ahead of ERV, reflecting the strength of demand for high quality, well located space and the momentum in our Fully Managed offer. Alongside this, we completed our largest office development to date at 2 Aldermanbury Square, which is 100% pre let, and progressed our capital recycling bringing sales to some £490 million, 2% ahead of March 2025 book value, reinvesting the proceeds into new West End refurbishment opportunities at a significant discount. Looking forward, we have further leasing under offer and a strong pipeline of new space in production, and so we start the new financial year with positive momentum.”*

Leasing highlights in the quarter

In February, we announced the pre-let of 52,300 sq ft at The Delft, SE1 (formerly Minerva House) to Quantexa, a global data, analytics and AI software company pioneering decision intelligence technology. Quantexa has agreed a 10-year lease, occupying the ground floor east, first floor east and the fifth, sixth and seventh floors. Occupying a prominent island site moments from London Bridge station and Borough Market, The Delft will deliver 143,100 sq ft of best-in-class HQ workspace in spring 2027, with all office floors benefiting from extensive River Thames frontage and a 6,000 sq ft communal roof terrace.

Demand for our Fully Managed spaces in prime locations remains strong. In March, we let the final remaining office space at SIX St Andrew Street, EC4, completing leasing at the Fully Managed development. The third and fourth floors, totalling 11,680 sq ft, have been let to an AI-led company. The building is now fully occupied, generating £8.8 million of annual rent at an average of £200 per sq ft, 6.2% ahead of ERV, delivering a 6.2% yield on cost.

The largest retail letting in the quarter was at Kent House, W1, where we completed the 14,800 sq ft regear across the ground and basement floors to Reiss Limited. A long-standing customer of more than 25 years, Reiss has agreed a new 10-year lease with a break at five years.

Strong operational quarter concludes a successful year

In March, we completed the landmark development at 2 Aldermanbury Square, delivering 321,650 sq ft of premium HQ grade workspace in the heart of the City of London. Designed in 2019 and delivered on time and on budget, the 13 storey building provides a double height reception, flexible floorplates, a landscaped roof terrace and enhanced public realm, including the new Basinghall Walk, with excellent connectivity to Moorgate, Liverpool Street and Bank. With the building now complete, Clifford Chance, which pre let all the offices, has taken occupation to begin its fit out.

Also in March, we completed a new headlease and development agreement with The trustees of the Evelyn Estate, to refurbish 7/15 Gresse Street and 12/13 Rathbone Place, W1. The new headlease extends the term by 20 years, pushing expiry to 2148, while the development agreement provides consent to convert the space to our growing Fully Managed offer.

The buildings will provide 42,800 sq ft of Fully Managed workspace across five floors and form part of GPE's growing Flex offer, which now totals 654,000 sq ft. Collectively the buildings will also be rebranded as The Howlett, a nod to their history as a former warehouse for bootmaker 'Howlett & White' and reflecting the area's longstanding heritage in fashion and textile manufacturing.

Two sales completed

We completed the sale of wells&more, W1 to Feldberg Capital on behalf of Fastighets AB Balder for a headline price of £172 million. At a 5.0% net initial yield and £1,483 per sq ft, the price was marginally ahead of the September 2025 book value and around 5% ahead of March 2025. The freehold property occupies a prominent corner position on Wells Street and Mortimer Street in the heart of Fitzrovia.

Also in March, we completed the sale of the 53-year short leasehold interest in 103/113 Regent Street, W1, to a private client of JLL. Held in our Great Ropemaker Partnership, a 50:50 joint venture managed by GPE, we achieved a headline price of £52 million. The price is marginally behind the March 2025 book value and reflects a 7.2% net initial yield and a capital value of £912 per sq ft.

These latest disposals bring our total sales in the financial year to £490 million, 2% in aggregate ahead of the respective March 2025 book values.

Full year results announcement

GPE will announce its full year results on 21 May 2026, with the results presentation available on our website from 10.00am. www.gpe.co.uk/investors.

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