

Press Release



29 March 2017

GPE announces continued leasing successes at 30 Broadwick Street, W1

Great Portland Estates plc (“GPE”) announces a further 15,725 sq. ft. of lettings at its recently completed development at 30 Broadwick Street, W1. These lettings will generate a combined annual rent of £1.2 million on average 9.9% ahead of March 2016 ERV.

Following on from the pre-letting to The Ivy Soho Brasserie last June, the remainder of the 8,900 sq ft of retail space has been let for a combined rent of £437,500, all on minimum 10 year terms to October’s Very Own, Nespresso and Bobbi Brown. GPE has also let 6,825 sq. ft. of office space to Exponent Private Equity LLP who will occupy the sixth floor on a 10 year term (no break) paying an annual rent of £750,750, equating to £110 per sq ft, the highest office rent ever achieved in Soho. With four of the six office floors and all the retail space now let, the building is 68% occupied with good interest in the remaining two floors.

In total, 47,400 sq. ft. of new lettings have been signed since 1 January 2017 across GPE’s portfolio, generating a combined annual rent of £3.3 million, on average 1.6% ahead of March 2016 ERV. Moreover, a further 82,700 sq. ft. of space is currently under offer which would deliver approximately £5.5 million p.a. in rent (our share: £4.8 million), in total 3.0% ahead of March 2016 ERV’s.

Marc Wilder, Leasing Director said “We continue to see healthy tenant demand for prime, well-located space within our portfolio and together these lettings are testament to the quality of our developments.”

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