



11 December 2017

GPE secures major office pre-let at 160 Old Street, EC1

The Great Ropemaker Partnership (“GRP”), a 50:50 joint venture between Great Portland Estates plc (“GPE”) and Ropemaker Properties (the property nominee of the BP Pension Fund), announces that it has pre-let 98,100 sq ft in its new development at 160 Old Street, EC1 to Turner Broadcasting System Europe Limited (“Turner”).

The UK based operation of Turner, the global entertainment, sports and news subsidiary of Time Warner, will occupy the lower ground to third floor of the building on four separate fifteen year leases. Turner will pay a rent in line with the September 2017 ERV and a market consistent incentive package. The ground and lower ground floors represent 35% of the area of the pre-let.

In addition, GRP has granted Turner options (until March 2018) to either lease an additional c.12,600 sq ft, or to lease the whole 18,430 sq ft, on the fourth floor at a predetermined rent. Turner also have an option to hand back c.8,200 sq ft on the third floor.

160 Old Street will provide 155,000 sq ft of high quality offices and 6,700 sq ft of retail and restaurant space, with completion scheduled for March 2018. 63% of the offices are now pre-let, leaving c.56,900 sq ft available on the fourth to eighth floors of the building.

Commenting on the letting, Toby Courtauld, Chief Executive at GPE said, "We are excited to be working with Turner to create their new London headquarters at 160 Old Street. This pre-letting to such a significant global company is a strong endorsement of the quality of our development, securing 58% of the gross development value four months ahead of completion."

Giorgio Stock, president of Turner EMEA, commented “This is an exciting move for us putting us at the heart of a vibrant community from which we will continue to operate our growing media businesses.”

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