

# Press Release



23 April 2018

## **GHS secures a substantial pre-letting and commits to Hanover Square development**

The GHS Limited Partnership (“GHS”), one of Great Portland Estates plc’s (“GPE”) joint ventures, announces that it has pre-let 57,200 sq ft of office space at its Hanover Square, W1 development to international investment firm Kohlberg Kravis Roberts & Co. Partners LLP (“KKR”).

KKR will occupy the fifth to eighth floors of 18/19 Hanover Square on fifteen year leases (without break) with an option to hand back half of the fifth floor (8,300 sq ft) expiring on 1 March 2019.

Following this pre-letting, GHS has committed to the construction of this substantial, 1.3 acre, mixed-use scheme, which will comprise:

- a new nine storey building incorporating the eastern entrance to the Elizabeth Line’s Bond Street station, to be known as 18/19 Hanover Square. This will include 127,600 sq ft of offices and 2,300 sq ft of retail space. GHS has an obligation to purchase this element of the site from Transport for London, on a new 150 year lease, upon completion of the new ticket hall structure which is expected in June 2018;
- a separate building on New Bond Street containing 31,300 sq ft of new prime retail units and 33,300 sq ft of offices above;
- six residential units totalling 12,200 sq ft at the junction of New Bond Street and Brook Street; and
- 8,300 sq ft of restaurant space and 6,300 sq ft of offices in the Grade II listed 20 Hanover Square.

Toby Courtauld, GPE Chief Executive commented, “This is a very exciting milestone for us. Since completing the site assembly in 2008, we have worked closely with Crossrail and Westminster to masterplan the site around the proposed station to create a world-class scheme, on a premier garden square, in the heart of Mayfair.

The pre-letting to KKR is a strong endorsement of the quality of the scheme, securing 21% of the overall gross development value, and is the largest letting in Mayfair for over 10 years. We are delighted to welcome KKR to our portfolio and look forward to working with them to create their new London headquarters in this exciting development.”

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