



15 August 2018

Great Portland Estates sells 160 Great Portland Street, W1

Great Portland Estates plc (“GPE”) announces that it has sold 160 Great Portland Street, W1 to 139 Westar House Marylebone Limited, part of the Alduwaliya Asset Management group. The headline sale price of £127.35 million, very marginally behind the March 2018 book value, reflects a net initial yield of 4.08% and a capital value of £1,328 per sq ft.

160 Great Portland Street was comprehensively refurbished and pre-let by GPE in 2012. The property provides 92,133 sq ft of grade A offices over lower ground, ground and six upper floors around a central atrium. The offices, accounting for 97% of the income, are let to Double Negative Limited, one of the world’s leading visual effects companies for feature film and television, until May 2032. In addition, there is a small restaurant unit arranged over ground and lower ground floors and extending to 3,790 sq ft. The total contracted rent is £5.55 million per annum.

Commenting on the sale, Toby Courtauld, Chief Executive of GPE said, “The sale of 160 Great Portland Street is consistent with our approach of recycling capital out of long-dated mature assets where we have created value”.

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