



3 October 2018

GPE maintains leasing momentum ahead of ERV

During the quarter to 30 September 2018, Great Portland Estates plc (“GPE”) signed 24 new lettings across 90,000 sq ft, generating a combined annual rent of £5.3 million (GPE share: £4.4 million) with market lettings 6.5% ahead of the March 2018 ERV. This included two further office lettings at 160 Old Street, EC1, where we let the fifth and sixth floors to Pusher and Bosch respectively for a combined rent of £1.5 million equating to £66.00 per sq ft, 9.1% above March 2018 ERV. The building is now 87% let with only two office floors remaining.

GPE also settled seven rent reviews in the quarter, securing £2.4 million of rent (our share: £2.3 million), representing an increase of 16.3% over the previous rent and 3.2% ahead of ERV.

In total, GPE has signed 135,400 sq ft of new lettings since the start of the financial year (1 April 2018), generating a combined annual rent of £8.1 million (GPE share: £6.3 million), with market lettings 4.8% ahead of March 2018 ERV. Today we have a further 38,600 sq ft under offer for a combined rent of £1.7 million, 1.8% ahead of March 2018 ERV.

Toby Courtauld, Chief Executive, said:

“We are pleased to report another quarter of positive leasing activity. We continue to see sustained occupier demand for our high quality space, leasing ahead of the valuer’s ERV and capturing portfolio reversion.”

Contacts:

Great Portland Estates plc

Toby Courtauld
Nick Sanderson

Chief Executive
Finance Director

020 7647 3042
020 7647 3034

Finsbury

James Murgatroyd
Gordon Simpson

020 7251 3801

For further information on GPE see www.gpe.co.uk or follow us on Twitter at @GPE_plc