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GHS completes land purchase at Hanover Square

The GHS Limited Partnership (“GHS”), one of Great Portland Estates plc’s (“GPE”) joint ventures, announces that it has completed the land buy back from Transport for London (“TfL”) at its Hanover Square development.

Following completion of the Elizabeth line’s new ticket hall structure at the Bond Street East station, GHS has acquired the site through the grant of two new 150 year leases and entered into a Development Agreement with TfL to enable completion of the construction of the over station development at 18 Hanover Square, anticipated in Q3 2020.

The overall Hanover Square development is a substantial, 1.3 acre, mixed-use scheme comprising:

- A nine storey building incorporating the eastern entrance to the Elizabeth line’s Bond Street station, to be known as 18 Hanover Square. This includes 127,600 sq ft of offices and 2,300 sq ft of retail with 47% of the office space already pre-let to international investment firm Kohlberg Kravis Roberts & Co. Partners LLP (“KKR”);
- 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.

Andrew White, GPE Development Director commented:

“This is a key milestone for us. We have worked closely with the TfL and Crossrail teams to enable elements of the site to be handed back to us in phases which allowed us to commence our enabling works over the past 16 months and the main construction works earlier this year. The buyback of the remaining land allows us to commence construction of the final element of the over station development and makes our previously announced pre-letting to KKR unconditional.

We look forward to continue working with KKR, Westminster and other key stakeholders as we deliver this world-class scheme, on a premier garden square, in the heart of Mayfair.”

Contacts:

Great Portland Estates plc

Toby Courtauld, Chief Executive

+44 (0) 20 7647 3042

Andrew White, Development Director

+44 (0) 20 7647 3090

Finsbury Group

Gordon Simpson

+44 (0) 20 7251 3801

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