

# Press Release



7 March 2019

## **GHS secures a substantial pre-letting at Hanover Square development**

The GHS Limited Partnership ("GHS"), one of Great Portland Estates plc's ("GPE") joint ventures, announces that it has pre-let 53,900 sq ft of office space at its Hanover Square, W1 development to Glencore UK Limited ("Glencore") the global natural resource company.

Glencore will occupy the second to fourth floors of 18 Hanover Square on three separate twenty year leases (without break). This transaction follows the pre-let last year of 57,200 sq ft on the fifth to eighth floors to Kohlberg Kravis Roberts & Co. Partners LLP on fifteen year leases and leaves only the first floor available (16,500 sq ft).

18 Hanover Square is a new nine storey building incorporating the eastern entrance to the Elizabeth Line's Bond Street station and is part of the 1.3 acre, mixed-use development that also comprises:

- a separate building (1 Medici Courtyard) containing 33,300 sq ft of offices above 31,300 sq ft of new flagship retail units on New Bond Street;
- 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's Chief Executive commented, "This has been a rare opportunity to create a world-class development, on a premier garden square, in the heart of Mayfair. We have been delighted by the strong occupier interest, and to have attracted both Glencore and KKR to 18 Hanover Square is a testament to its quality.

To date we have secured 41% of the overall gross development value of the scheme, 18 months ahead of practical completion, and we are encouraged by further leasing discussions ongoing on much of the remaining space."

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