



18 September 2019

## **GPE agrees 82,000 sq ft flexible office partnership arrangement with Knotel at City Place House, EC2**

Great Portland Estates plc (“GPE”) and Knotel, the flexible workspace provider, have agreed a flexible office partnership arrangement across 82,000 sq ft at City Place House, 55 Basinghall Street, EC2. Knotel will operate the space until the building’s redevelopment in December 2021 and together we will share the revenue generated by the businesses in occupation.

City Place House forms part of our development pipeline and the partnership with Knotel will maximise the income from the building ahead of our proposed development of the site. Constructive discussions are ongoing with the City of London Corporation ahead of a major planning application which we anticipate to submit during the first half of 2020, with an expected start on site in early 2022.

The current building comprises 176,600 sq ft of offices arranged over lower ground, ground and eight upper floors. It is held long leasehold from the City of London and existing occupiers include Legal & General, Accenture and PensionBee. Approximately 11,000 sq ft of office space remains available.

Toby Courtauld, Chief Executive said “We are delighted to partner with Knotel, further expanding the Group’s flexible space offering which now comprises around 9% of our office portfolio. The new arrangement will maximise our short-term cash flows ahead of our exciting plans for a substantial new-build development on the site.”

Tom Dugarin, UK General Manager at Knotel, commented: “As Knotel expands rapidly, it is critical that we partner with owners such as Great Portland Estates. The team at GPE have a deep-seated understanding of the London property market and how a flexible offering can be valuable for established and scaling businesses. The GPE team has a significant footprint; this partnership will help ensure that we meet the growing demand for Knotel’s tailored, flexible workspaces. Knotel is the world’s leading flexible workspace provider and has 360,000 sq ft of flexible office provision under management in London, across 22 buildings and 67 spaces.”

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