

Press Release



19 July 2023

Great Portland Estates plc secures ability to redevelop French Railways House and 50 Jermyn Street, SW1

Great Portland Estates plc (GPE) and The Crown Estate have exchanged an option which, if exercised by GPE, will provide a new headlease and development agreement to facilitate the redevelopment of French Railways House and 50 Jermyn Street, SW1.

The redevelopment at the heart of the historic St James's district forms part of The Crown Estate's strategy to regenerate the wider area, attracting new brands, businesses and visitors to a globally renowned destination.

GPE's current interests at French Railways House and 50 Jermyn Street are held on leases expiring in 2053 and 2057 at a combined fixed rent of £13,250 per annum. The new head lease across both buildings will be for a term of 129 years and geared to 10% of rents received.

GPE secured planning consent for an office-led redevelopment at French Railways House and 50 Jermyn Street, SW1 in May 2022. Make Architects have been appointed to help deliver 66,800 sq ft of Grade A offices over the first to seventh floors and two retail/restaurant units located on the ground floor.

GPE and The Crown Estate's aligned approach to sustainability is also evident in the agreement. It reflects GPE's ambitious new 'Brief for Creating Sustainable Spaces' and updated 'Sustainability Statement of Intent - The Time is Now' along with The Crown Estate's own 'Development Sustainability Principles'.

ESG targets have therefore been incorporated in the agreement, including embodied carbon, energy use intensity, delivery of NABERS, and biodiversity net gain; as well as agreed reporting requirements to ensure continued collaboration between GPE and The Crown Estate during the design, construction and operational phases of the building's lifecycle.

The scheme is designed to embrace the principles of the circular economy through the retention of the existing foundations and basement; and the reuse of structural steel from the deconstruction of the former building on the site of GPE's new development 2 Aldermanbury Square EC2, which is aiming to save up to 99% of the carbon emissions compared with procuring new steel.

Dan Nicholson, Executive Director at GPE, commented: "This is a brilliant opportunity for GPE and The Crown Estate to work in partnership to create best-in-class office and retail space in the heart of St James's. Sustainability is at the core of our redevelopment strategy and we are aiming to set a precedent for London by re-using over 1,000 tonnes of structural steel, creating premium spaces that deliver on the needs of our customers, into a market that is increasingly starved of such exceptional properties."

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Great Portland Estates plc

Toby Courtauld, Chief Executive
Nick Sanderson, Chief Financial & Operating Officer
Stephen Burrows, Director of Financial Reporting & IR

+44 (0) 20 7647 3000

FGS Global

James Murgatroyd
Gordon Simpson

+44 (0) 20 7251 3801

For further information see www.gpe.co.uk or follow us on Twitter at [@GPE_plc](https://twitter.com/GPE_plc)
LEI Number: 213800JMEDD2Q4N1MC42