

Press Release



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GPE exchanges on retail pre-letting at 70 Oxford Street, W1

Great Portland Estates plc (GPE) announces it has pre-let 15,200 sq ft of retail space at 70 Oxford Street W1, part of the 1 Newman Street & 70/88 Oxford Street, W1 redevelopment, to competitive socialisation operator Boom Battle Bar (BBB). BBB will offer a unique leisure and gaming experience with a variety of activities, cocktails and street food.

BBB has agreed a fifteen-year lease (without break) at an initial minimum rent of £625,000 per annum (plus a turnover top-up). They will receive six months' rent free plus a landlord contribution of £500,000. The letting is conditional upon obtaining a change of planning use and an alcohol licence.

The new unit will comprise part ground & the entire lower ground floor, leaving four brand new double height flagship stores totalling 25,900 sq ft and 41,630 sq ft of Grade A offices remaining following the successful pre-let of 39,970 sq ft to Exane SA in May 2020. The development reached practical completion on 2 July 2021.

GPE Leasing Director, Marc Wilder, said: "Retail is evolving to become more experiential and we're delighted that BBB has chosen to open their first central London venue in our best in class development which is located directly opposite Crossrail in the most vibrant part of Oxford Street with adjacencies to Soho, Fitzrovia and Covent Garden. The quality and location of the building are clearly resonating with both retail and office occupiers alike and we have encouraging interest in the remainder of the space."

Co-founder Boom Battle Bar, Rich Beese, commented: "Securing a prime site like this is as good as it gets in our industry. Working with Great Portland Estates has been a breath of fresh air and corner-stoning our business in a development of this quality is a dream come true for all of us working at Boom Battle Bar. This site brings us a step closer to our strategic vision of becoming the UK's preeminent experiential leisure company, and we are confident that our uniquely competitive offer, will resonate deeply with customers in London."

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