

7 February 2022

GPE achieves record leasing

Since 1 October 2021, we have agreed 17 new lettings across 102,100 sq ft, generating an annual rent of £5.5 million (GPE share: £4.6 million) with market lettings 9.8% above March 2021 ERV. Of the 17 leases that completed, four were for our Flex spaces with the most recent fully fitted and fully managed leases at Pollen House, W1 achieving a rent of £210 per sq ft. The largest transaction in the period was at Hanover Square, W1, where we leased the final office at Medici Courtyard (8,900 sq ft) to KKR on a co-terminus basis to a lease already held on the third floor, as well as their leases on the fifth to eighth floors (57,200 sq ft) of 18 Hanover Square. As a result, we have now successfully leased all the office space at this landmark West End scheme.

In total, GPE has now signed 460,900 sq ft of new lettings since the start of the financial year (1 April 2021), generating a combined annual rent of £32.5 million (GPE share: £26.4 million), with market lettings 9.8% ahead of March 2021 ERV, surpassing our previous record leasing high of £31.8 million in 2016 with two months of the financial year still remaining.

We continue to see a strong demand for our prime Grade A and Flex office products and today we have a further 94,500 sq ft under offer for a combined rent of £6.2 million, 3.6% ahead of September 2021 ERV which could add to what has already been a very successful leasing year.

Since we reported in November, construction progress at 50 Finsbury Square, EC2 remains positive and we remain on track to deliver the building, and allow Inmarsat to take occupation, later this year. We have also advanced our preparations for the development of 2 Aldermanbury Square, EC2 and anticipate commencing demolition of the existing building in the coming months.

We are also pleased to note that our December quarter's rent collection was in line with the previous quarter and that we have extended the maturity date of £400 million of our ESG-linked revolving credit facility by 12 months to January 2027.

We will be holding a Capital Markets Day on 6 April 2022. Further details will be available on our website closer to the time.

Toby Courtauld, Chief Executive, said:

*"It is a significant achievement to deliver record leasing in a period marked by such economic and social disruption, which is a testament to both the quality of the spaces we have been delivering and the dedication and hard work of the GPE team. Absent a resurgence of the pandemic, our confidence is building for the remainder of 2022, as we expect the combination of economic growth, a return to normal trading conditions **and central London's magnetic appeal** to be positive for our markets."*

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