Press Release

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15 January 2026

Q3 leasing update

Great Portland Estates plc (GPE) publishes a leasing update for the quarter to 31 December 2025.

Toby Courtauld, Chief Executive, said: *"We have delivered another strong quarter of leasing, with market lettings 9.1% ahead of the March 2025 ERV. Healthy demand for our premium spaces continued, with more than £47 million of lettings so far this financial year and a further £15 million under offer. We remain on track to deliver an exceptional leasing year, underscoring the quality of the space we are creating and the consistently high standards of service we provide to our customers.*

Whilst current global macro-economic conditions are unpredictable, we head into the final quarter with positive momentum. Prime occupational demand is well ahead of the long-term average, driving good interest across our on-site developments and Fully Managed offices. Following six strategic West End acquisitions, our priority for the year ahead turns to capitalising on improving investment market liquidity to crystallise returns from our development programme. With a robust financial position and best-in-class team, GPE is well placed to drive attractive shareholder returns."

Strong leasing success; outperforming ERV by 9.1% in quarter

- 17 new leases and renewals signed in the quarter, generating annual rent of £8.9 million (our share: £8.5 million), with market lettings on average 9.1% ahead of March 2025 ERV; including
    - Nine Fully Managed leases signed, generating £7.3 million of rent roll at an average £241 per sq ft; 8.3% ahead of March 2025 ERV; and
    - Seven new retail leases signed securing £1.6 million of rent with market lettings 11.7% above March 2025 ERV.
- In total, 60 new leases and renewals were signed in the first nine months of the financial year, generating annual rent of £46.5 million (our share: £45.4 million), with market lettings on average 7.5% ahead of March 2025 ERVs (offices: 7.4%; retail: 8.8%); and
- Since 1 January, we have let a further £0.9 million of space and have a further 109,500 sq ft under offer which together would deliver approximately £14.5 million p.a. in rent roll, with market lettings 20.9% ahead of March 2025 ERV.

Leasing highlights in the quarter

Our Fully Managed portfolio continues to demonstrate robust leasing momentum, especially within our latest refurbishment projects. At 141 Wardour Street, W1, we achieved full occupancy, including the retail unit, just two months after launch, underscoring the strong demand for our premium, service-led workspaces. The building is now 100% let and will deliver £4.4 million in annual rent from the refurbished office space, translating to an average of £279 per sq ft, some 13.3% above the March 2025 ERV.

In October, we launched our newly completed refurbishment at 170 Piccadilly, W1. Given the premium nature of the space and its prestigious location, leasing activity has been strong with 47% already let or under offer. To date, we have completed four Fully Managed leasing deals in the building, generating £2.7 million in annual rent at an average rent of £296 per sq ft. Notably, one of the smaller units achieved a rent in excess of £400 per sq ft, and we currently have two additional units under offer.

For further details visit https://www.170piccadilly.co.uk/

The largest retail letting in the quarter was at 30 Duke Street, SW1, where we pre-let the 2,740 sq ft retail unit on Piccadilly to L'Eto, the restaurant group. Interest in the remaining retail unit remains strong, with the space currently under offer. Upon completion, this best-in-class development will be fully leased, underscoring the enduring demand for high-quality office and retail destinations within our portfolio.

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