

Press Release



2 July 2026

Q1 update: strong leasing demand

Great Portland Estates plc (GPE) publishes a business update for the quarter to 30 June 2026.

Toby Courtauld, Chief Executive, said:

“We have started the year well, with strong demand for our premium HQ and Fully Managed spaces translating into £13.2 million of leasing, 3.7% ahead of March 2026 ERVs. Interest levels are high across our portfolio, where our development and refurbishment activity is creating the high quality, sustainable space that customers want, in a market where supply is increasingly scarce.

With further leasing under offer, good progress across our development schemes and robust levels of demand for well-located investment properties, GPE remains well placed to deliver continued rental growth and further value creation.”

Strong start to leasing year; outperforming ERVs

- 21 new leases and renewals signed in the quarter, generating annual rent of £13.2 million (our share: £12.5 million), with market lettings on average 3.7% ahead of March 2026 ERV; including
 - 15 Fully Managed leases signed, generating £9.9 million of rent roll at an average £245 per sq ft; 2.6% ahead of March 2026 ERV;
 - Two Fitted leases signed, generating £1.6 million of rent roll, with market lettings 10.3% ahead of the March 2026 ERV; and
 - Two Ready to Fit leases signed, generating £0.8 million of rent roll, with market lettings 7.8% ahead of the March 2026 ERV.
- We have a further £3.5 million of rent under offer, with market lettings 9.0% ahead of March 2026 ERV.

Leasing highlights in the quarter

At 30 Duke Street St James’s, SW1, we completed the pre-letting campaign with a new retail lease to Australian menswear brand M.J. Bale for its first London store. The letting covers 2,636 sq ft of prime retail space on the Jermyn Street frontage and completes the leasing of the entire building, following the pre-letting of 62,300 sq ft of offices to Clayton, Dubilier & Rice (CD&R) in May 2025 and the Piccadilly retail letting to restaurant group L’Eto in October 2025. Interest across our two other onsite developments remains strong, with encouraging viewing levels for the remaining space at The Delft, SE1 and newly rebranded The Alfred, WC1, previously Whittington House, WC1.

At Kent House, W1, we renewed leases with two Ready to Fit customers on new five and ten year lease terms. The average rent was £142 per sq ft, 7.8% ahead of ERV, setting a new benchmark for the building.

At Hanover Square, W1, our prime mixed-use site in the heart of the West End, we completed a simultaneous surrender and re-let of the fifth floor at 1 Medici Courtyard. Previously occupied by UPL, a global energy logistics business has taken a new 10-year lease (with a five-year break) on a fitted basis, increasing the passing rent by around 65%.

Leasing across our Fully Managed portfolio was also positive, with 41,500 sq ft of new leases completed in the quarter. This included a further letting at 170 Piccadilly, taking the building to 73% let, 11,200 sq ft of deals at City Tower and 7,300 sq ft of new leases at 16 Dufour's Place, following two customer moves to 141 Wardour Street, W1 late last year. We welcomed a broad range of new customers to the portfolio including Sky and PXC.

AGM

Our Annual General Meeting will be held at 11.30 this morning at The Royal College of Nursing, 20 Cavendish Square, London, W1G 0RN.

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For further information see www.gpe.co.uk or follow us on X at @GPE_London

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