

Press Release



14 October 2026

Q2 business update

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

Toby Courtauld, Chief Executive, said: *“We delivered another strong leasing performance in the first half, signing 40 new leases and renewals generating £19.0 million of annual rent, 4.1% ahead of ERV, with the level of outperformance increasing in the second quarter. These leasing successes were complemented by the completion of our fully pre-let 30 Duke Street St James’s project on time and on budget thanks to the outstanding work of our development team.*

Despite a more volatile macroeconomic backdrop, demand for our premium spaces remains robust, with our Fully Managed offer performing particularly well. Today, a further £9.8 million of rent is under offer, 6.7% ahead of ERV, and with high quality space increasingly scarce across our core central London markets, we are well positioned to maintain this momentum.”

£19.0 million of lettings in the first six months; 4.1% ahead of ERV

Key leasing highlights:

- We agreed 19 new leases and renewals in the quarter, generating annual rent of £5.8 million (our share: £5.8 million), with market lettings on average 5.0% ahead of March 2026 ERV, compared with 3.7% in the first quarter.
- In total, 40 new leases and renewals were signed in the six months, generating an annual rent of £19.0 million (our share: £18.3 million), with market lettings on average 4.1% ahead of March 2026 ERV (offices: 4.2%; retail: flat), including:
 - 23 Fully Managed leases, securing £14.3 million of rent at an average £242 per sq ft, 3.1% ahead of the March 2026 Fully Managed ERV;
 - six Fitted leases, securing £2.0 million, 8.9% ahead of March 2026 ERV; and
 - six Ready to Fit leases, securing £2.0 million, including lease extensions ahead of redevelopment, 10.4% ahead of March 2026 ERV.
- A further £9.8 million of rent is currently under offer, with market lettings 6.7% ahead of March 2026 ERV.

Leasing highlights in the quarter

We completed four new leases at 16 Dufour’s Place, W1, one of our prime West End Fully Managed buildings, located in the heart of Soho. The newly refreshed space is now 70% let, leaving just two office floors available. The 9,300 sq ft of lettings will generate £2.4 million of annual rent at an average of £256 per sq ft, 1.1% ahead of March 2026 ERV.

At City Tower, EC2, we have now pre-let two floors of the latest phase of the conversion of the building to Fully Managed workspace, ahead of completion in early 2027. The transactions total more than 4,300 sq ft and reflect continued demand from growth businesses in the software solutions and AI-led sectors.

This latest phase of works will convert a further 38,000 sq ft of space to GPE's Fully Managed offer, supported by an enhanced arrival experience, a new gym and a dedicated Skyline Twenty One lounge and coffee bar. Once complete, the building will provide around 80,000 sq ft of Flex space, making it one of the largest Fully Managed offerings of its kind in the City, close to Moorgate, Bank and Liverpool Street stations.

During the quarter, we fully let the offices at Carrington House, W1, following more than 6,900 sq ft of Fitted lettings at rents of up to £105 per sq ft, representing a record for the building and 8.1% ahead of ERV. Prominently located in the heart of the West End, Carrington House is a Grade II listed building offering a range of amenities and easy access to Mayfair and Soho.

Completion of 30 Duke Street, St James's, SW1

In September, we completed our prime St James's development, 30 Duke Street, SW1 on time and on budget, with all office and retail space pre-let ahead of completion. Global investment firm CD&R committed to its new office head-quarters in May 2025, more than a year ahead of completion. The scheme's two prime retail units have also been pre-let to Australian menswear brand M.J. Bale and restaurant group L'Eto.

Delivered in line with circular economy principles, 30 Duke Street, St James's sets a new sustainability benchmark. With 78% of its steel frame sourced from recovered steel, the development demonstrates how circularity has been embedded throughout its design, procurement and construction. Learn more about this project here:

<https://www.gpe.co.uk/news-media/news/2026/30-duke-street-st-james-s-delivering-circularity-from-principles-to-practice/>

Credit rating maintained

In September, Moody's Ratings confirmed that GPE's Baa2 long-term issuer rating and stable outlook remain unchanged following a periodic review. This outcome reflects GPE's strong balance sheet, market positioning and resilient business strategy.

Interim results announcement

GPE will announce its interim results on 19 November 2026. The results presentation will commence at 10.00am and will be livestreamed on our website: www.gpe.co.uk/investors.

Great Portland Estates plc

Toby Courtauld, Chief Executive

Jayne Cottam, Chief Financial Officer

Stephen Burrows, Director of Investor Relations and Joint Director of Finance

+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 X at @GPE_London

LEI Number: 213800JMEDD2Q4N1MC4