

# Press Release



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## **GPE grows its Fully Managed West End cluster with acquisition of The Gable, WC1**

Great Portland Estates plc (GPE) has acquired a new long leasehold interest in The Gable, WC1 for a total consideration of £18.0 million (£409 per sq ft on current NIA) from the City of London Corporation (CLC). The Gable is the latest building to join GPE's cluster of Fully Managed buildings in this prime part of the West End, within easy walking distance of Tottenham Court Road's Elizabeth line station.

GPE plans to substantially refurbish the 44,000 sq ft building to deliver its Fully Managed offer, providing best-in-class workspaces with high quality customer amenity, private terracing and re-configured modern retail space\*. Currently, the building is partially let on a short-term basis at an annual rent of £1.5 million generating a net yield of 6.4%. Once refurbished, the development yield is expected to rise to 6.9%, delivering an ungeared IRR of 11%+.

Together, The Gable, the recently acquired Courtyard Building and Whittington House, and existing holdings at 31/34 Alfred Place, could create a 220,000 sq ft cluster of Grade A Fully Managed and HQ space in WC1, offering customers a wide range of exceptional spaces whilst delivering operational efficiencies for GPE. Subject to achieving vacant possession, The Gable refurbishment is due to start in Q3 2026.

**Toby Courtauld, Chief Executive at GPE, said:** "The Gable is a strong addition to this central London Flex cluster and reflects our commitment to expanding the Fully Managed portfolio to over 1 million sq ft by 2030. Building on a successful summer of launches, we are confident in our strategy and ability to meet customer demand. Once refurbished, The Gable will offer premium Fully Managed workspace in the West End, alongside 31/34 Alfred Place and adjacent to The Courtyard Building."

*\*dependent on the current customer's plans to either stay or vacate the office*

### **Great Portland Estates plc**

Toby Courtauld, Chief Executive  
Nick Sanderson, Chief Financial & Operating Officer  
Stephen Burrows, Director of Financial Reporting & IR  
Dan Nicholson, Executive Director  
Alexa Baden-Powell, Head of Investment  
Charlie Turrell, Head of Commercial Finance  
Yasemin Kiani, Communications Lead

**+44 (0) 20 7647 3000**

### **FGS Global**

James Murgatroyd  
Gordon Simpson

**+44 (0) 20 7251 3801**

For further information see [www.gpe.co.uk](http://www.gpe.co.uk) or follow us on X at @GPE\_London  
LEI Number: 213800JMEDD2Q4N1MC42