Press Release

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27 October 2025

GPE completes sale of 1 Newman Street, W1 for £250 million

Great Portland Estates plc (GPE) has completed the sale of 1 Newman Street, W1 to Royal London Asset Management Property for a headline price of £250 million, reflecting a net initial yield (NIY) of 4.48%, marginally ahead of the March 2025 book value. The freehold property sits on the northern side of Oxford Street, immediately opposite the Elizabeth line entrance on Dean Street.

Redeveloped by GPE in 2021 and designed by leading architects Orms, 1 Newman Street is a BREEAM excellent, best-in-class HQ building comprising 121,300 sq ft of Grade A office and flagship retail space across basement, lower ground, ground, and seven upper floors. The building features private roof terraces on floors two and seven, along with a 3,100 sq ft communal terrace on level eight and is multi-let to nine customers generating annual rent of around £11.9 million, with a WAULT of 6.4 years to the earlier of break or expiry.

Hugh Morgan, Director of Portfolio Management at GPE, said: "The sale of 1 Newman Street marks the culmination of an exceptional journey for this redevelopment project. We've delivered a best-in-class office and retail building in the heart of the West End, and this transaction crystallises our returns while enabling us to reinvest the proceeds, including into the next phase of our exciting development pipeline."

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