

27 December 2017

Great Portland Estates plc sells 30 Broadwick Street, W1

Great Portland Estates plc (GPE) announces that it has exchanged contracts to sell 30 Broadwick Street to a client of Savills IM. The headline price of £190.0 million, equating to £186 million after deductions for tenant incentives, is marginally ahead of the September 2017 book value, reflecting a headline net initial yield of 4.0% and a capital value of £2,015 per sq ft. Completion is scheduled for January 2018.

30 Broadwick Street is an eight storey building, completed in late 2016, and provides a total of 94,300 sq ft of grade A office, retail and restaurant accommodation. The building is fully let, with the office tenants including Boston Consulting Group, Exponent Private Equity, Jagex, and EQT Partners UK Advisors, on rents ranging from £86.50 to £110 per sq ft. The retail tenants include Nespresso, Estee Lauder Cosmetics (trading as Bobbi Brown) and OVO, with the restaurant let to The Ivy Brasserie. The total contracted rental income is £8.15 million per annum and current weighted unexpired lease term is approximately 10 years (to the earlier of expiries or breaks).

Commenting on the sale, Robin Matthews, Investment Director of GPE said, “The sale of 30 Broadwick Street is the final achievement in an outstanding development project for GPE. Having secured planning permission in 2014, GPE commenced development speculatively in 2015 recognising the quality of the location and future demand for high quality office space in Soho. The property is now 100% let and the sale continues our strategy of recycling capital out of mature assets”.

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