

# Press Release



10 April 2025

## Q4 business update: strong end to target-beating leasing year

Great Portland Estates plc (GPE) publishes a leasing update for the quarter to 31 March 2025.

**Toby Courtauld, Chief Executive, said:**

*“At the outset of the financial year, we set ourselves ambitious targets for creating and leasing new Fully Managed spaces. As the year comes to a close, the GPE team has delivered on this ambition with our NOI up 60% since November. In one of our busiest quarters on record, we signed 32 new leases securing £18.2 million, some 10% ahead of ERV, including strong leasing at our recently completed 31 Alfred Place and SIX St Andrew Street, well ahead of underwrite. As a result, our total leasing for the year stands at £37.7 million, 10.6% above ERV.*

*From here, we anticipate the pace to continue. GPE’s premium HQ and Fully Managed spaces are generating strong demand in a market that is increasingly starved of high quality supply. With two further Fully Managed deliveries in the summer, a new commitment made at The Courtyard and HQ development completions from early next year, along with our recent acquisition at Chapel Place, we are well positioned to take full advantage of favourable leasing markets. Despite the volatile macro-economic backdrop, a supportive surplus of demand over supply in our local markets gives us confidence in our positive rental growth and TAR outlook.”*

### Strong end to leasing year; beating ERV by 9.9% in quarter; 10.6% over the year

- 32 new leases and renewals signed in the quarter generating annual rent of £18.2 million (our share: £17.7 million), with market lettings on average 9.9% ahead of March 2024 ERV;
- In total, 74 new leases and renewals signed in the year generating annual rent of £37.7 million (our share: £32.6 million), with market lettings on average 10.6% ahead of March 2024 ERV, including:
  - 41 Fully Managed leases signed, securing £23.4 million of rent at an average £205 per sq ft, 10.1% ahead of the March 24 Fully Managed ERV;
  - Fully Managed NOI now £16.0 million; up 60% since Interim Results;
  - Six Ready to Fit leases signed securing £7.0 million, 17.1% above the March 24 ERV, including the ITN deal at Gray’s Inn Road, WC1; and
  - 11 new retail leases securing £4.1 million of rent with market lettings 4.6% ahead of the March 2024 ERV.
- Total space covered by new lettings, reviews and renewals was 359,800 sq ft;
- Ten rent reviews were settled in the year, securing £10.0 million of annual rent (our share: £7.4 million); and
- We have a further £14.6 million of rent under offer, with market lettings 13.1% ahead of March 2024 ERV.

### **Leasing highlights in the quarter**

In January, Independent Television News Limited (ITN) renewed both of its leases for 117,000 sq ft of workspace at 200 & 214 Gray's Inn Road, WC1, a 287,900 sq ft media hub building owned by a 50:50 joint venture between GPE and Ropemaker Properties (the property nominee of the BP Pension Fund). The contracted annual rent will be £4.1 million (ahead of March 2024 ERV and current passing rent) and will commence from March 2025 for a term of ten years (with a break at year five). ITN will continue to occupy around 40% of the total floor area across the two properties, where it will maintain its production of news programming for ITV, Channel 4 and Channel 5.

In March, we secured our largest Fully Managed deal to date, letting over 11,500 sq ft of Fully Managed space to FTSE 100 retailer Next at the newly refurbished 31 Alfred Place, WC1. The space has been let on a five-year term, ahead of ERV. Next has required additional office space to complement their existing London offices and will be moving into the building at the end of March to occupy a total of four floors, including the lower ground, duplex, third and fourth floors.

To date we have seen strong leasing interest at our two newly completed Fully Managed schemes at 31 Alfred Place and SIX refurbishments, which are now 74% and 52% let, respectively. With strong demand for GPE's Fully Managed product in these prime locations, confidence remains high for the leasing prospects of our next building launches at 170 Piccadilly, SW1 and 141 Wardour Street, W1 this summer.

### **Acquisition of HQ development opportunity at One Chapel Place, W1**

In March 2025, we acquired the freehold interest in One Chapel Place, W1 for £56.0 million (£985 per sq ft on proposed NIA, 4.4% NIY). The 34,230 sq ft building is fully let at an annual rent of c.£2.5 million per annum, with the office leases due to expire in mid-2028.

The building is located in the heart of the West End, within walking distance of Bond Street tube and Elizabeth line station. The building presents a significant opportunity for additional massing, with existing plans targeting an expansion to approximately 57,000 sq ft and provides GPE with an exciting opportunity to create a highly sustainable best-in-class HQ redevelopment in this prime London location. GPE plans to refine the existing designs to enhance workspace quality, upgrade amenities, and maximise appeal for future customers.

### **Good progress across development pipeline**

In February, we received planning consent for a significant refurbishment of The Courtyard building on Alfred Place, WC1. The building is within walking distance of the Elizabeth line station at Tottenham Court Road and is part of a growing cluster of GPE buildings on the street, including the recently completed 31 Alfred Place and Whittington House.

The Courtyard will deliver best-in-class workspaces with high quality customer amenities including a covered courtyard for events, a large roof terrace with meeting suite, a premium arrival experience and re-configured modern retail space. Enabling works are expected to commence shortly with completion expected in Q2 2027.

We are also making good progress across our three on site HQ development schemes. 2 Aldermanbury Square topped out in February and is on track for completion and hand over to Clifford Chance in Q1 2026. Meanwhile, leasing interest remains strong across our other developments: 30 Duke Street, St James's, W1, where the office space is now under offer well ahead of underwriting expectations, and Minerva House, SE1, which has leasing interest from multiple parties for the entire building.

**Full year results announcement**

A provisional date has been set for GPE to announce its full year results on 21 May 2025, with the results presentation available on our website from 9.00am. [www.gpe.co.uk/investors](http://www.gpe.co.uk/investors).

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