

# Press Release



7 August 2025

## **GPE completes 141 Wardour Street, W1 with two thirds of the building already let or under offer significantly ahead of ERV**

Great Portland Estates plc (GPE) has announced the completion of its latest Fully Managed building at 141 Wardour Street, W1, with around two thirds of the refurbished office space already let or under offer. This rapid leasing progress demonstrates the strong demand for GPE's premium Fully Managed offering, particularly in a market where pre-leasing remains rare. Additionally, the 5,200 sq ft flagship retail unit, which was pre-let to REPRESENT in April, has now opened.

Once completed, these Fully Managed deals (across 15,900 sq ft) will generate £4.4 million in annual rent at an average rent of £277 per sq ft, 14% ahead of March 2025 ERV, and are expected to deliver a 70% cash flow beat to an equivalent traditional Ready to Fit lease. As a result, total Flex leasing across the GPE portfolio so far this financial year will rise to 60,800 sq ft, securing £13.0 million in annual rent.

The first floor has been let to Wunderkind and a further three floors are under offer. Wunderkind, currently based at GPE's 16 Dufour's Place, W1 will relocate to 141 Wardour Street later this summer, demonstrating the strength of GPE's strategy in retaining customers and supporting their growth within its Fully Managed clusters. GPE's customer retention rate for its Fully Managed product over the past 12 months stands at 91%.

With continued leasing momentum, prospects for GPE's next Fully Managed building at 170 Piccadilly, SW1 remains strong ahead of its launch in September.

**Molly Maguire, Flex Leasing Manager at GPE commented:** "Building on the success of our recent leasing, the rate at which we have let Wardour Street, just one week after project completion, reinforces the strong performance of our Flex portfolio. We are seeing sustained demand and rental growth across our prime West End office spaces, and we are confident our latest refurbished buildings will continue to deliver long-term income and value growth."

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