

Press Release



16 March 2026

GPE completes sale of wells&more, 45 Mortimer Street, W1 for £172 million

Great Portland Estates plc (GPE) has exchanged on the sale of wells&more, W1 to Feldberg Capital on behalf of Fastighets AB Balder for a headline price of £172 million. At a 5.0% net initial yield and £1,483 per sq ft, the price sits marginally ahead of the September 2025 book value and around 5% ahead of March 2025. The freehold property occupies a prominent corner position on Wells Street and Mortimer Street in the heart of Fitzrovia.

Developed by GPE in 2009, and substantially refreshed in 2022, wells&more is a high-quality headquarters building comprising 116,000 sq ft of Grade A office, retail and medical space across lower ground, ground and five upper floors. The building benefits from private terraces at the fourth and fifth floors and courtyards at both lower ground and ground floors. It is multi-let to a range of customers including Heineken, Airwallex and Brown Forman Beverages and generates annual rent of around £9.2 million, with a WAULT of 5.5 years to expiry.

Alexa Baden-Powell, Head of Investment at GPE, said: “With the offices now fully let and our business plans complete, the sale of wells&more further demonstrates our ability to recycle capital at the right point in the cycle, delivering strong investment returns while enabling us to reinvest the proceeds across both our acquisition and development pipelines.”

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