

Press Release

7 January 2026

GPE expands West End portfolio with £51 million acquisition of 10 South Crescent, WC1

Great Portland Estates plc (GPE) has acquired a new 155 year long leasehold interest in 10 South Crescent, WC1 for £51 million (£708 per sq ft on current NIA) from the City of London Corporation. The purchase price reflects a net yield of 6.8% (net of top-up) and a projected running yield of 7.1% once the vacant retail unit is let.

The 72,605 sq ft building will be repositioned to create a best-in-class, decarbonised HQ office and retail building, with premium amenities and enlarged roof terraces. Currently the offices are single-let for a further four years at a highly reversionary rent of £67 per sq ft with recent nearby lettings achieving in excess of £125 per sq ft.

Located minutes from Tottenham Court Road's Elizabeth line station, 10 South Crescent joins an existing cluster of GPE buildings around Alfred Place which provide a high-quality mix of Grade A HQ and Fully Managed space in an amenity-rich West End location.

Harry Buxton, Investment Manager at GPE, said: "10 South Crescent is a valuable addition to our central London portfolio and further demonstrates our ability to find value in our core West End markets. Since our 2024 rights issue, we have now acquired six West End repositioning opportunities with an estimated capital commitment of circa £440m and at a combined discount to replacement cost of some 60%."

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