

Press Release

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GPE BOOSTS ITS FLEX OFFERING AS PART OF ITS MARKET-LEADING, CUSTOMER-FIRST APPROACH

To further strengthen its market-leading position on providing best-in-class offices, GPE has started its £1.1 billion development programme and is targeting to organically grow its Flex offering to more than 600,000 sq ft. The property company plans to supplement this growth through acquisitions, demonstrated by the recent purchase of 7/15 Gresse Street, W1.

GPE's Flex strategy takes a customer-first approach by offering greater choice to its customers. Flex is fast becoming the mainstream option when it comes to businesses requiring workspaces of less than 10,000 sq ft and GPE understands the importance of keeping the customer at the heart of its vision while creating spaces that are flexible, beautifully designed, and sustainable. This customer focused approach is also reflected by GPE's Net Promoter Score* of +27.8, awarded to the team this week, which demonstrates the business is significantly ahead of the UK office sector average of +2.0.

Steven Mew, Customer Experience & Flex Director of GPE, said: "Our goal is to provide greater choice for our many customers' and meet the increasing demand for flexible workspaces within our portfolio that's already packed with opportunity. As the world continues to return to offices after the pandemic businesses are looking to achieve a greater degree of agility, a larger number of employees want hybrid working, and technology is playing its part as we steer away from the old ways of working towards smarter and sustainable workplaces. And it's not just about SMEs, larger corporates are increasingly utilising Flex space as part of their real estate strategies."

GPE's focus was also recently presented to key stakeholders of the business at their recent Capital Markets event, where the team shared their focus on the three rebranded products, each tailored to match what the customer wants. A 'Ready-to-Fit' option, appropriate for those businesses who typically are taking larger spaces on longer leases and want to fit out the space themselves. For customers wanting more, GPE provides 'Fitted' spaces, where businesses can move into fully furnished, well designed workspaces. This includes their own front door, furniture, meeting rooms, kitchen, and their own branding. Finally, GPE's 'Fully Managed' offer, where GPE handles all day-to-day running of the workplace in one monthly bill, meaning firms can focus on their own work, hassle-free.

Simon Rowley, Director of Office Leasing & Flex at GPE, added: "We have been delivering flex space since 2018 and the existing portfolio is well suited, with the service already available in over 11 London locations, covering some 250,000 sq ft. Our ambitions more than double our existing flex footprint, with the opportunity to grow further by buying buildings. We're off to a great start having recently acquired 7/15 Gresse Street, in the heart of Fitzrovia, for our Fully Managed offer to meet the deep customer demand and deliver a market leading service and amenity provision in a well-designed, tech enabled and sustainable space."

Flex is already available across GPE's central London focused portfolio giving greater choice to customers, including 16 Dufour's Place, Soho, The Hickman in Whitechapel, and Elm Yard, Clerkenwell. Since GPE owns the buildings and provides the services itself, it means that customers are looked after by the company's dedicated in-house team.

All workspace options are further enhanced with the advanced functionality of sesame™, GPE's award-winning smart workplace app, which provides features such as an online concierge service, contactless access control, environmental controls and much more.

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*The NPS, or Net Promoter Score, is a metric used for insight on customer loyalty which provides insight as to how likely they are to recommend your business to a friend or colleague (Forbes, March 2022)

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Notes to editors

GPE is a FTSE 250 property investment and development company owning £2.5 billion of real estate in central London. The business proactively manages its London portfolio, flexing activities to align with London's property cycle and deliver long-term out-performance. GPE creates in-demand spaces that people want to be part of; helping occupiers, local communities and the city to thrive.