

Press Release



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GHS completes office leasing at 18 Hanover Square, W1

The GHS Limited Partnership (GHS), one of Great Portland Estates plc's (GPE) joint ventures announces it has completed the office leasing of 18 Hanover Square with a 16,500 sq ft letting on the first floor to an undisclosed financial services company.

Having concluded two office pre-lettings of c.111,000 sq ft to Kohlberg Kravis Roberts & Co. Partners LLP and Glencore UK Limited, this final transaction concludes the office leasing in the nine storey headquarters building, less than six months after practical completion. The total contracted office rent is £14.8 million (ahead of March 2021 ERV) with a weighted average unexpired lease term of 15.7 years.

18 Hanover Square is a new nine storey building incorporating the eastern entrance to the Elizabeth Line's Bond Street station and is at the heart of the 1.3-acre mixed-use development that also comprises:

- 1 Medici Courtyard, a new seven storey building containing 31,000 sq ft of new flagship retail units on New Bond Street, with 33,300 sq ft of offices above, where the second floor (9,000 sq ft) was recently let to Lexington Partners LP and the third floor (9,000 sq ft) is now under offer;
- six luxury residential apartments at the junction of New Bond Street and Brook Street, which have all been sold; and
- 6,200 sq ft offices in the Grade II* Listed 20 Hanover Square (which is all under offer), alongside restaurant space, which was recently let to Colonial Property Co.

Simon Rowley, Head of Office Leasing at GPE commented, "From the off-plan deal with KKR, through to these recent transactions, our Hanover Square development has been highly sought after as an office destination. The final occupier in 18 Hanover Square faced competition for the space and their commitment is a welcome reminder of the continuing strength of London's core office markets. We have further interest in the remaining offices, which we expect to conclude in the near future."

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