

Press Release



15 December 2010

Great Portland Estates surrenders leases to create a major West End refurbishment opportunity

Great Portland Estates plc (“GPE”) has agreed to surrender all seven leases held by Telewest UK Limited (“Telewest”) at 160 Great Portland Street, W1, in return for total consideration of £30 million.

The payment is equivalent to 6.3 years of the annual rent of £4.74 million per annum, with 7.5 years remaining until expiry of the leases in June 2018. The tenant will undertake a phased vacation of the building between January and May 2011. GPE will carry out a major upgrade of the existing building which consists of 86,000 sq. ft. from lower ground to the sixth floor, to provide high quality Grade A office space available for letting in mid 2012. Overall, the surrender transaction and refurbishment scheme are expected to improve the performance prospects of this property.

Toby Courtauld, Chief Executive of GPE commented “This deal unlocks a first class refurbishment opportunity from within our existing portfolio. We have a good working relationship with our tenants and have worked closely with Telewest to find a mutually beneficial solution for the building. For GPE, this allows us to deliver a completely repositioned building with an excellent floorplate into a West End leasing market which we believe will be short of supply in mid 2012”.

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