

Press Release



9 February 2023

GPE completes sale of 50 Finsbury Square, EC2

Great Portland Estates plc (GPE) is pleased to announce the completion of the sale of 50 Finsbury Square, EC2 which, following verification, will be its first net zero carbon development.

Construction of the 129,200 sq ft building completed in January, with the leases to Inmarsat Global Limited, and various smaller retailers, commencing shortly thereafter. With the lettings concluded, the sale to a wholly owned subsidiary of Wirtgen Invest Holding GmbH, a private German family office has also now completed. The headline price of £190.0 million reflects a topped up net initial yield of 3.85% and capital value of £1,471 per sq ft (or £1,690 per sq ft on expiry of rent frees).

The proceeds will be initially used to pay down the Group's revolving credit facility and will reduce the company's loan to value from 23.6% to a low 19.4% based on a pro-forma September 2022 balance sheet.

Toby Courtauld, Chief Executive said *“The sale of 50 Finsbury Square concludes an exceptional development project for GPE. The completion of the sale enables us to recycle capital out of a mature asset where we have created value into our substantial development pipeline which is stacked full of future opportunities”.*

Great Portland Estates plc

Toby Courtauld, Chief Executive
Nick Sanderson, Chief Financial & Operating Officer
Stephen Burrows, Director of Financial Reporting & IR

+44 (0) 20 7647 3000

FGS Global

James Murgatroyd
Gordon Simpson

+44 (0) 20 7251 3801

For further information see www.gpe.co.uk or follow us on Twitter at @GPE_plc
LEI Number: 213800JMEDD2Q4N1MC42