

Press Release



18 March 2026

GPE secures new headlease and commits to Fully Managed Fitzrovia refurbishment

GPE has completed a new headlease and development agreement with The trustees of the Evelyn Estate, advised by Peter Hutchinson of HMC, to refurbish 7/15 Gresse Street and 12/13 Rathbone Place, W1. The new headlease extends the term by 20 years, pushing expiry to 2148, while the development agreement provides consent for GPE to convert the space to its growing Fully Managed offer.

The buildings will provide 42,800 sq ft of Fully Managed workspace across five floors and form part of GPE's growing Flex offer, which now totals 660,000 sq ft or around 30% of the portfolio. Collectively the buildings will also be rebranded as **The Howlett**, a nod to their history as a former warehouse for bootmaker 'Howlett & White' and reflecting the area's longstanding heritage in fashion and textile manufacturing.

Located in the heart of Fitzrovia, within walking distance of Tottenham Court Road and the Elizabeth line, the redevelopment will deliver high quality, sustainable and beautifully designed offices with attractive amenity space. This commitment builds on strong leasing momentum across our Fully Managed portfolio, with 148,900 sq ft of space let or under offer so far this financial year, amounting to £35.4 million of annual rent, 7.8% ahead of ERV.

Planning consent was granted by Westminster City Council in September 2025 and works are expected to complete by early 2027.

Trevor Phyo, Senior Development Manager at GPE, commented: "We are delighted to secure this new headlease which unlocks our ability to create a flagship Fully Managed workspace in one of central London's most sought after locations. The Howlett will set a new benchmark, delivering the kind of flexible, design-led space the market is demanding and our customers love."

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