

Press Release



19 February 2026

GPE announces first phase of Fully Managed space at City Tower, EC2 is now 100% let or under offer

Great Portland Estates plc (GPE) announces that all 28,700 sq ft of Fully Managed space in phase one of the repositioning of City Tower is now fully let or under offer. Once complete, these lettings are expected to deliver £5.3 million in annual rent at an average of £186 per sq ft, representing a 6.6% beat to the March 2025 ERV.

The second phase, comprising a further 19,900 sq ft of space, is scheduled to launch in March. In total, 48,800 sq ft, representing around half of the 21 storey building, will have been converted to our Fully Managed offer.

City Tower is located in the heart of the City, a short walk from Moorgate Elizabeth line and Bank and St Paul's underground stations. The imminent launch of the next phase of office conversions marks a significant step in its wider repositioning into a best in class Fully Managed asset. As part of the repositioning, significant extra amenity has been created in the building including the creation of more than 4,200 sq ft of new communal and event space on level 21, complete with panoramic views over the City.

GPE's Fully Managed offer provides customers with premium, flexible, all-inclusive workspace. Fully Managed customers in the building now include Standard Chartered, Agave Capital Management and Avalara Europe.

City Tower sits adjacent to GPE's 2 Aldermanbury Square development, which has been pre-let to international law firm Clifford Chance and is expected to complete this month.

Anna Tweed, Flex Leasing Manager at GPE, commented: "We are greatly encouraged by the strong levels of enquiries for our Fully Managed spaces across the GPE portfolio, and we are delighted to have translated this interest into successful leasing at City Tower. Demand for high quality, well connected workspace in the City of London remains robust, and these lettings demonstrate that City Tower is well positioned to provide the Fully Managed environments our customers are looking for."

Great Portland Estates plc

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