

GPE secures a substantial pre-letting and commits to 2 Aldermanbury Square, EC2 development

3 years ago



Great Portland Estates plc (GPE) announces that it has pre-let all 321,100 sq ft of office space at its 2 Aldermanbury Square, EC2 development to leading international law firm Clifford Chance LLP (Clifford Chance).

Clifford Chance has entered an agreement to lease the lower ground to twelfth floors, on separate twenty year leases, with options to break at year fifteen together with additional options to break at year eight on the fourth floor and year twelve on the fifth floor. Clifford Chance also has an option to hand back the first to fourth floors of the building (up to 89,000 sq ft) which expires on 1 March 2024. The agreement to lease is conditional on the discharge of two planning conditions (by May 2023) and approval from the City of London as required by GPE's headlease ahead of practical completion.

Clifford Chance will pay an initial rent of £77.00 per sq ft (assuming no space is handed back) and will benefit from 38 months' rent free over the fifteen year terms, with a further three months' rent free in the event those leases are not broken.

GPE has already commenced demolition of the existing building and has now committed to deliver 2 Aldermanbury Square, by entering into a building contract with Lendlease, with completion anticipated in December 2025. The development will be net zero carbon, as well as providing expanded public realm and amenity, along with new retail space.

Toby Courtauld, Chief Executive, said: "We are excited to be building a new home back in the City of

London for one of the world's pre-eminent law firms and we have enjoyed working with the City of London, as well as Clifford Chance, to create a best in class office building. In Clifford Chance we have found a partner who shares our values and, in particular, our commitment to the highest sustainability standards, with 2 Aldermanbury Square set to hit our 2030 sustainability commitments almost five years early.

"This is GPE's largest ever letting and is yet another example of the enduring attraction of the City of London; as well as the resilience of the wider central London office market. We are delighted to welcome Clifford Chance to GPE and look forward to working with them to create their new global headquarters.

Michael Bates, Managing Partner for Clifford Chance, said: "With our clients, our people and our values at the heart of our decision making, this represents a truly exciting step for the firm as we plan our move to a newly built location that meets the exceptionally high standards that we set ourselves. This investment ensures we have the space that is fit for our ambitions of the future and importantly is core to our values and commitments on sustainability, supporting the firm's longer term environmental targets."