Crossrail will be ‘gamechanger’, says boss of office landlord GPE

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rossrail will be a “game changer” for London businesses, according to the boss of one of the largest office landlords and developers in the capital.

Toby Courtauld, chief executive of GPE, formerly known as Great Portland Estates, said the new Elizabeth Line would provide a big boost to companies like his.

“Crossrail is going to be a game changer in so many ways, it’s the only modern city with a historic railway system within it that is opening something of that scale,” Courtauld told the Standard.

The long awaited new Elizabeth Line is finally set to open on May 24, running all the way from Reading to Shenfield. It will radically cut down the time it takes to travel from west to east in London.

The new line has already provided a big boost to office rents along its route as businesses seek space in anticipation of improved transport links.

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GPE today reported an annual profit of £167.2 million as the value of its 2.5 million square foot property portfolio rose by 6.1% and rents climbed 3%.

“Our occupancy rates have been going up,” Courtauld said. “We’re not back to pre-pandemic occupancy levels yet, but we’re getting there and there’s no question that London streets are significantly busier.”

He credited this to an adaptation of the office space market to hybrid working. The company is now looking to expand its interests in hybrid working from 13% of its current portfolio to “between 25 and 30%”.

Courtauld said a growing number of businesses were looking for flexible space.

“The default form of occupation by our customers in the smaller spaces, if not already, will become flex contracts,” he said. “Over the next ten years that will become the norm.”

Analysts at Peel Hunt said the outlook for GPE was “increasingly bright.”