

Great Portland Estates plc

GREAT
PORTLAND
ESTATES

We unlock potential,
creating space for
London to thrive

Half Year Results 2019



Our Strategy is Clear



Strategy

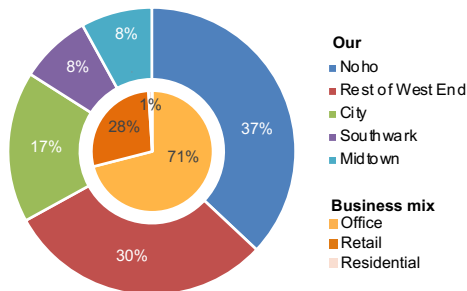
100% central London
 Reposition properties
 Flex operational risk
 Low financial leverage
 Disciplined capital management

West End focus (67%³)
 Low rents (£56.00 psf)
 Execution / Ready to invest
 13.3%³ LTV
 Raise to acquire;
 distribute excess

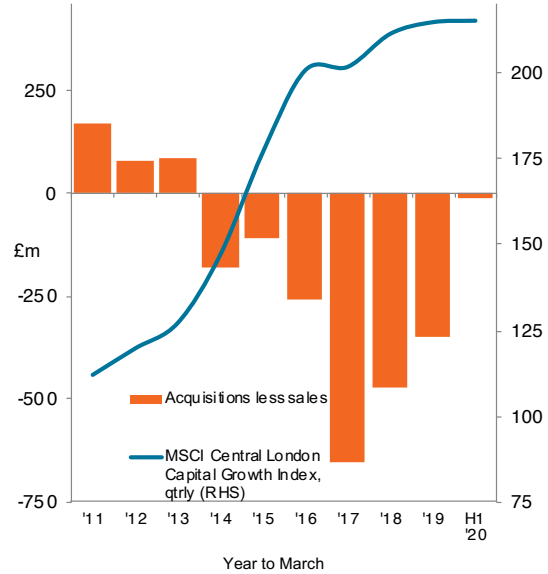
Results

Superior total returns 407.7% TPR¹ (Benchmark 332.3%)

Portfolio characteristics – c.£2.6 billion²



Cycle read is key³



1. Since 30 September 2004 2. At 30 September 2019 – including share of joint ventures 3. Includes share of Joint Ventures

1

Good, Positive Results



30 September 2019	6 months	12 months
Property Valuation ¹	+0.8%	+0.4%
<i>Developments¹</i>	+6.0%	+8.2%
Portfolio ERV movement ¹	+1.0%	+1.5%
Total Property Return	+2.7% ²	+4.0%
EPRA NAV per share	+1.8%	+2.2%
Ordinary Dividend	+9.3%	+8.6%

1. Like-for-like, including share of joint ventures 2. 0.9% outperformance of MSCI Central London Quarterly Index

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Strong Operational Performance Highlights



1. Income Successes

Let £9.9m¹ pa; 9.4%² > Mar '19 ERV
 Flexible space now 213,500 sq ft³
 +35% > ERV⁴
 H2 has started well
 £2.2m signed; in line with Sept '19 ERV
 £8.1m under offer; +5.4% > Sept '19 ERV
 Voids down to 2.3%

2. Good Development Progress

3 projects on site, 0.4m sq ft
 24% pre let
 Est. surplus of £123m; only 27% taken
 10 pipeline schemes, 1.4m sq ft
 54% sq ft uplift; aim to increase further
 3 near term; expect planning decisions; starts from 2020
 13 schemes in total, 54% of portfolio

3. Rock Solid Financial Position

LTV only 14.8%⁵
 Completed £200m share buyback
 £616m of surplus capital returned since 2017
 >30% of current market cap
 Available liquidity £434m
 Avg interest rate low @ 2.6%

4. Enhancing Culture & Refining Purpose

Promoting from within; 94% say GPE "great place to work"
 Sustainability interwoven throughout Group's operations
 Climate Change Commitment⁶ & net zero carbon devts 2030
 Broadened: Inclusion & Diversity / Social & Community
 Innovating across Group
 Technology: App rolled out
 Operating structure: realigned for higher service provision

Organic growth potential...

Income growth potential: +45%
Significant pipeline: no need to buy

... well placed to capitalise

Balance sheet strength: capacity
Great team: creative culture

London: key world city; near term resilience, long term growth

1. 100% 2. Market lettings i.e. excluding short term lets ahead of development 3. May '19: 87,600 sq ft 4. Rental value of space prior to conversion, now open and trading as flexible space 5. Post half year completion of Share Buyback 6. Better Buildings Partnership Climate Change Commitment

Agenda



Introduction	Toby Courtauld, Chief Executive
Financial Results	Nick Sanderson, Finance & Operations Director
Market	Toby Courtauld, Chief Executive
Acquisitions & Disposals	Toby Courtauld, Chief Executive
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Development Update	Andrew White, Development Director
Outlook	Toby Courtauld, Chief Executive

Financial Highlights



Positive financial performance	Organic rent roll growth	Ordinary dividend growth	
Robust debt metrics	Returned further surplus equity	Significant capacity for investment	
Balance Sheet	Sept 19	March 19	Change
Portfolio value ¹	£2,645.0m	£2,579.0m	+0.8% ²
EPRA NAV per share ³	868p	853p	+1.8%
EPRA NNNAV per share ³	861p	850p	+1.3%
Loan-to-property value	13.3%	8.7%	+4.6pps
Income Statement	Sept 19⁴	Sept 18	Change
EPRA Earnings ³	£28.1m	£25.3m	+11.1%
EPRA EPS ³	10.6p	9.0p	+17.8%
Dividend per share	4.7p	4.3p	+9.3%
	Sept 19⁴	Sept 18	Change
Total Accounting Return	2.7%	1.3%	+1.4pps

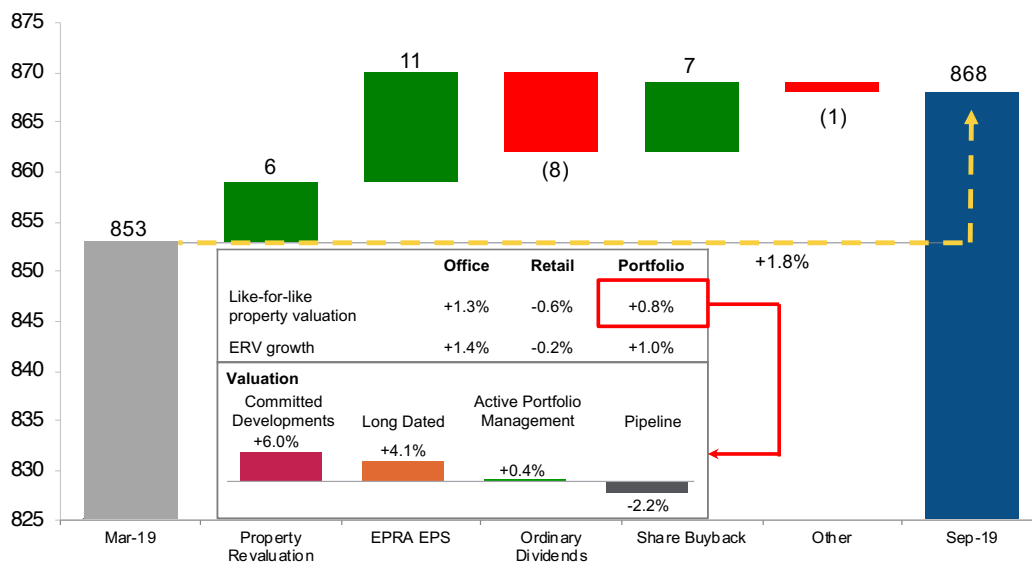
1. Including share of JVs 2. Like-for-like change 3. On an EPRA basis 4. Six months to 30 September 2019

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EPRA NAV per share up 1.8%¹ 6 months to 30 September 2019



EPRA NAV (pence per share)



1. Adjusted per EPRA guidance.

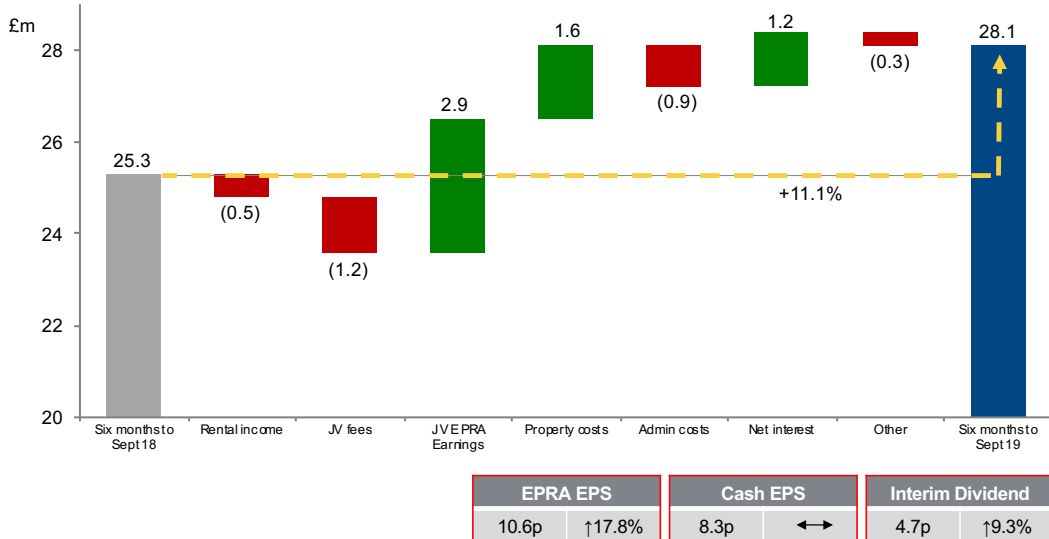
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EPRA Earnings

6 months to 30 September 2019



EPRA Earnings¹ (£m)



1. Adjusted per EPRA guidance

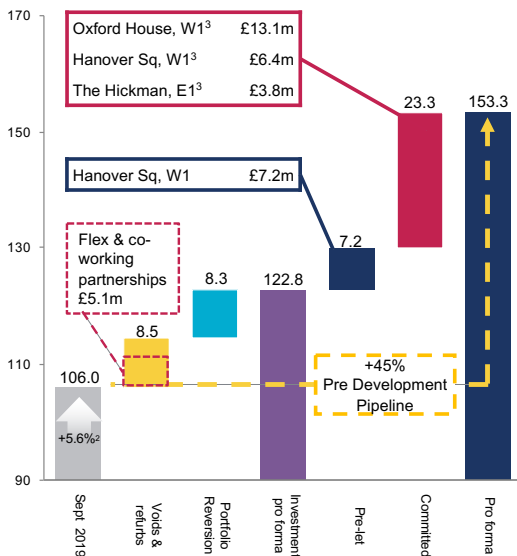
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Organic Rent Roll Growth Opportunity

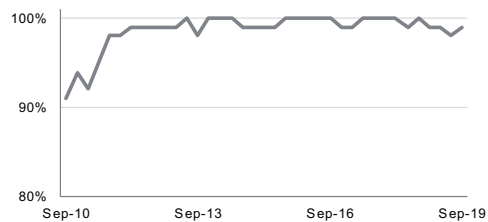
Resilient occupier base



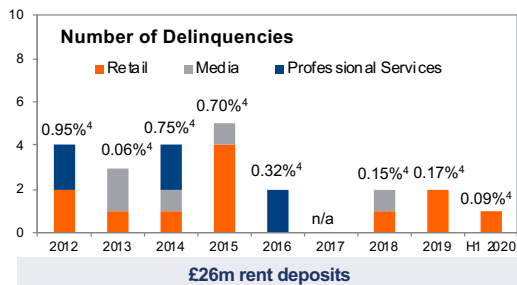
Potential Additional Rent Roll (£m)¹



99% of rent collected within 7 working days



One delinquency & one CVA⁵ in period

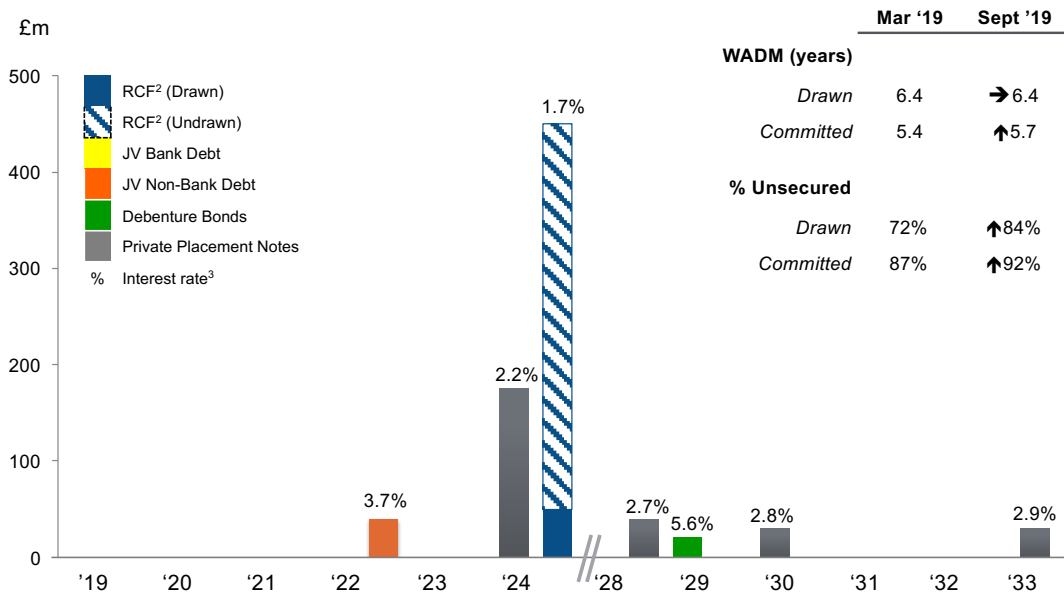


1. Gross contracted rent excluding impact of tenant incentives; includes share of JVs. 2. Uplift 31 March 2019 to 30 September 2019.
 3. CBRE rental estimates September 2019. 4. Years to March, value of delinquencies as % of Rent Roll (including 100% of JV properties).
 5. Rent Reduction of £0.4m pa (our share) for next 3 years

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Enhanced Debt Profile¹

Following accretive refinancing activity



	Mar '19	Sept '19
WADM (years)		
Drawn	6.4	→ 6.4
Committed	5.4	↑ 5.7
% Unsecured		
Drawn	72%	↑ 84%
Committed	87%	↑ 92%

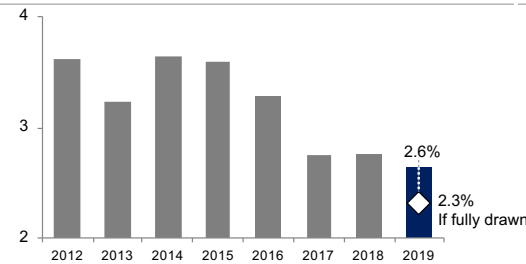
1. Total facilities (joint ventures at share) 2. Revolving credit facility 3. As at today

Rock Solid Debt Metrics

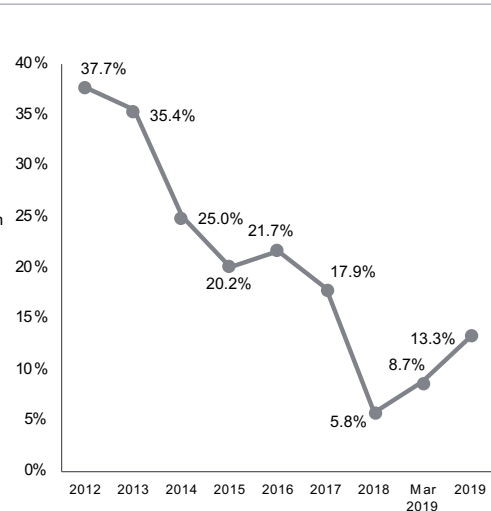
Significant low cost liquidity



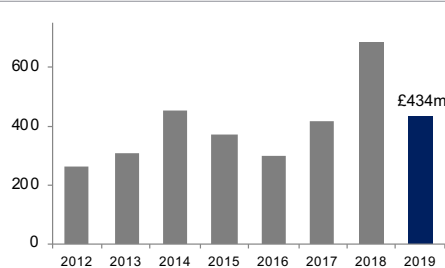
WAIR (% , as at Sept)



LTV (% , as at Sept)



Cash and Undrawn Facilities (£m, as at Sept)



Other Group Debt Metrics¹

Net gearing 14.7% / Interest cover n/a

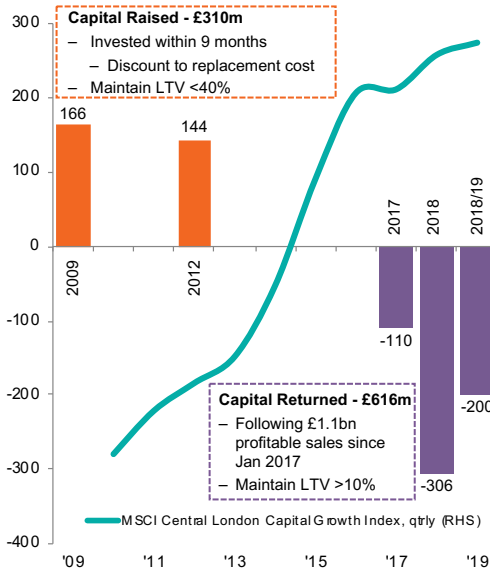
1. Measured in accordance with Group covenants

Financial Discipline

Balance sheet efficiency; £200m share buyback completed



Track record of accretively raising & returning capital (£m)



£200m Share Buyback

- On-market programme successfully completed yesterday
- 27.8 million shares purchased and cancelled
 - Incl 5.2 million shares since 1 Oct '19
 - Average price of 720p per share

What Next?

- Significant financial capacity retained
- Continued commitment to balance sheet efficiency
- Any future return of surplus equity
 - Property market outlook
 - Scale and speed of investing & divesting activities
 - Low financial leverage strategy

Significant Capacity for Future Investment

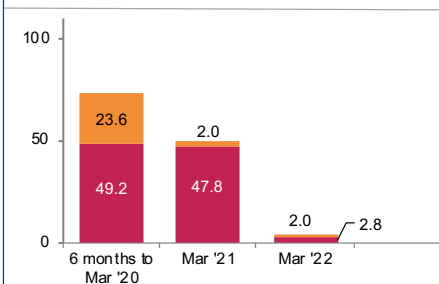
Capital allocation discipline; investing in Sustainable Spaces



Significant Financial Capacity

	Cumulative Pro Forma LTV ¹
At 30 September 2019	13.3%
Recent completion of Buyback (£40m)	14.8%
Committed Capex	To come £m²
Hanover Square, W1	25.9
Oxford House, W1	60.0
The Hickman, E1	13.9
	99.8 17.9%
Refurbishment Capex	27.6 18.7%
- Including Flex Space £5.8m	

Forecast Capex³, £m, Years to March



+ Illustrative Investment Capacity	£250m	25.5%
	£500m	31.2%
	£1,000m	40.3%

Investing in Sustainable Spaces

- All committed developments targeting BREEAM Excellent
- Ambitious sustainability targets for future developments and broader business

Capital allocation & balance sheet discipline

1. Assumes constant values and excludes development surpluses 2. As at 1 October 2019
3. Projected Capital Expenditure excludes sales / marketing expenses, void costs and interest, including share of JVs

Key Financial Messages



- Our activities delivered uplift in EPRA NAV & EPS
- Progressive dividend policy maintained
- Existing potential rent roll growth of 45% to be further enhanced by pipeline schemes
- Successfully returned further surplus capital to shareholders via £200m share buyback
- Exceptionally strong debt metrics following accretive refinancing activities
- Significant financial capacity for future investment and to deliver sustainable spaces
- Extremely well positioned for all market eventualities
- Investor/analyst event on 13 February 2020

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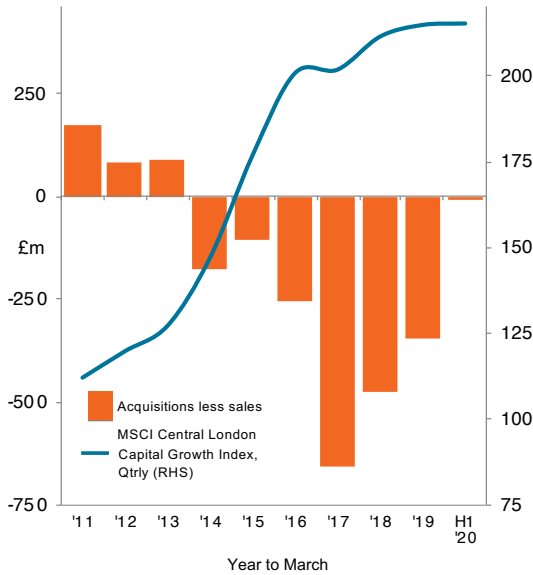
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Executing Our Strategy

Investing in organic growth



GPE Acquisitions less Sales¹



Activity

Sales & Acquisitions	Balanced	
Executing Asset Strategies	Leasing Reversion capture Development starts Pipeline preparation	
	Conditions needed	Our view
Sales	Investor confidence Liquidity	Best assets, yes; remainder paused, pending clarity
Acquisition	Risk aversion / motivated sellers	No forced sellers
Execution	GDP growth Job growth Occupier demand	Yes, but increased uncertainty

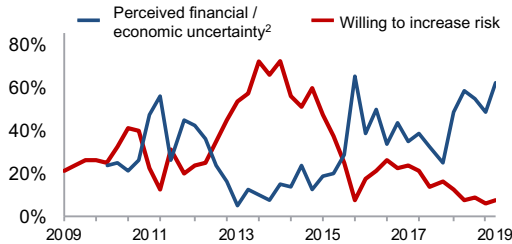
1. Includes share of Joint Ventures

Economic Conditions: More Uncertainty

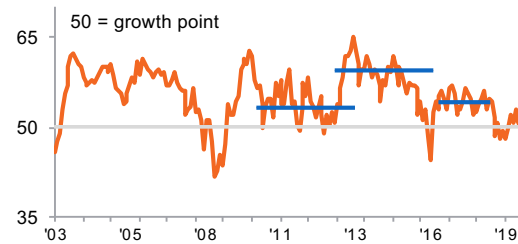
Lower growth - but London still outperforming



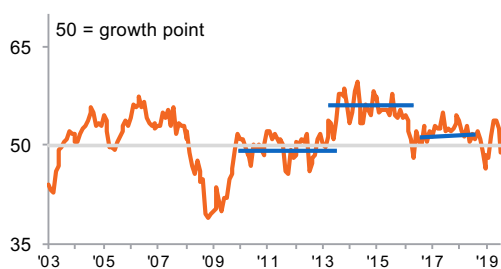
CFO Survey¹



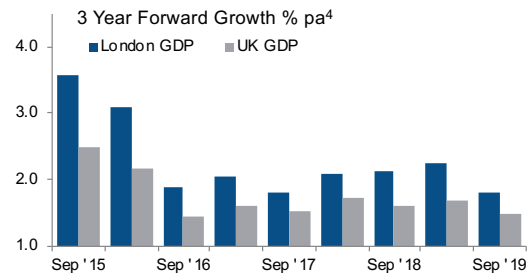
London Economy: Activity³



London Economy: Jobs³



London still expected to outperform UK

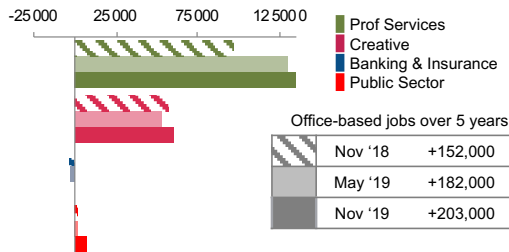


1. Deloitte 2. Perceived "High or very high" financial / economic uncertainty 3. Markit PMI London Report 4. Oxford Economics

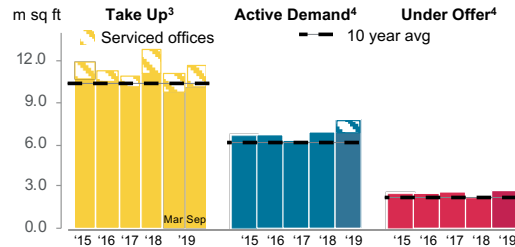
Job Growth Up Strong leasing; beating ERVs



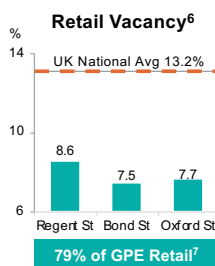
Net Office Job Creation in London¹



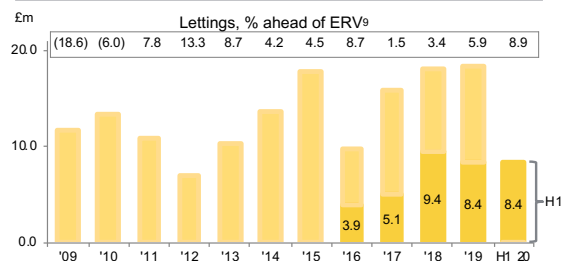
City and West End Office Leasing²



Central London Market



GPE: Strong Investment Portfolio Lettings⁸

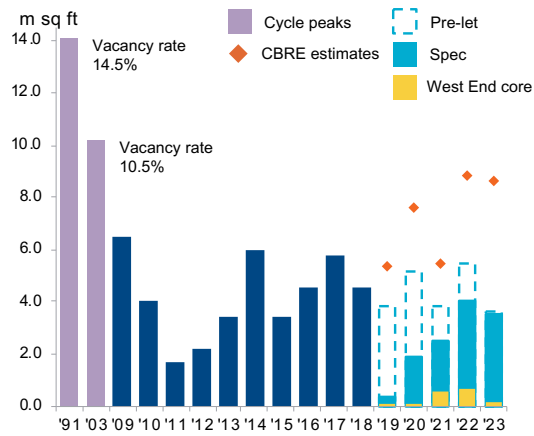


1. Oxford Economics, Nov 2019 2. CBRE / Knight Frank, West End and City combined 3. Annual to Mar unless stated 4. As at Sept 5. Knight Frank 6. CBRE 7. By ERV inc Piccadilly 8. 100%, excludes pre-lets 9. % ahead of March ERVs, exclude short-term lets ahead of development and pre-lets 17

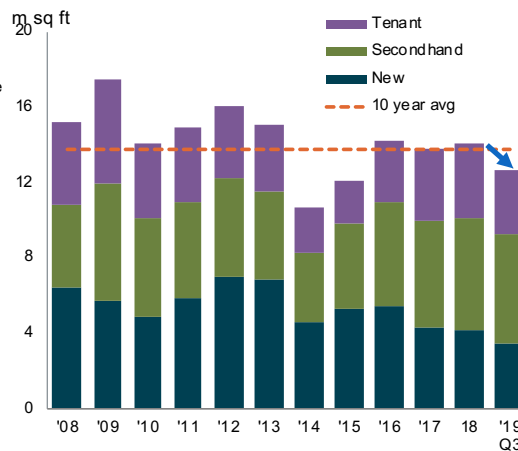
New Supply Tight Shortage; further pre-letting inevitable



Central London Office Completions¹



Central London Availability By Type⁴



- 44% pre-let ²
- Total spec ² : 12.3m sq ft; c.1.0% p.a.
- West End Core spec ² : 1.6m sq ft; 0.6% p.a. ³
Only 150k sq ft by end 2020

	Mar '19	Sept '19	Dec '19	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
City	5.2%	4.8%	4.9%	6.5%	6.4%	5.8%	5.6%	5.4%
West End	3.3%	2.9%	3.2%	3.9%	3.9%	3.8%	3.6%	3.6%

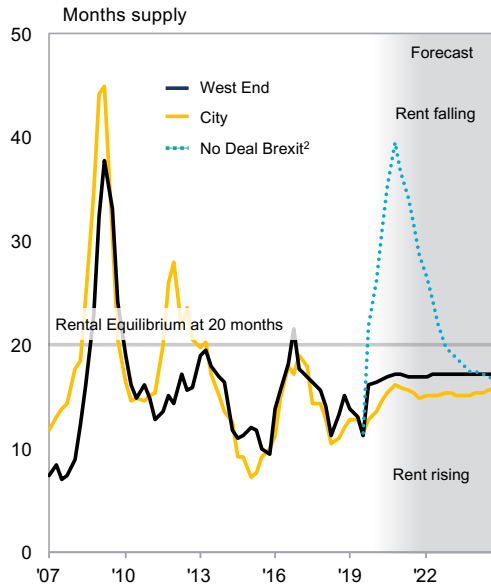
1. CBRE / GPE; schemes > 20,000 sq ft 2. GPE estimates 3. Includes W1 plus part Bloomsbury; of core stock 4. CBRE

Market Balance Near Equilibrium

Headline rents flat to marginally up; reversion to capture

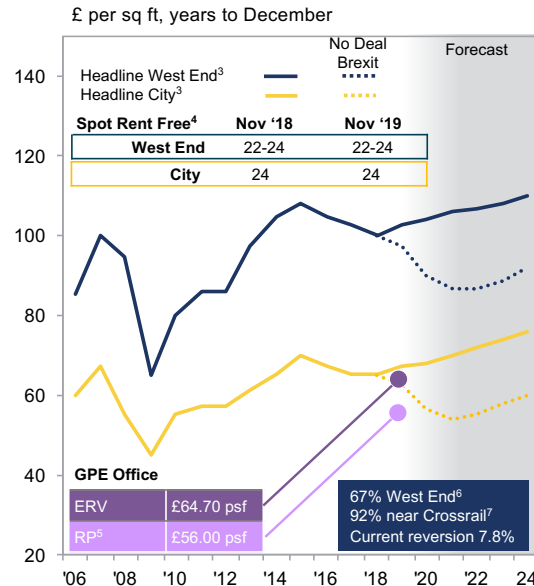


PMA: Office Market Balance¹



1. PMA 2. West End and City combined

PMA: Prime Headline Rents



3. PMA, 95th percentile 4. GPE, months, assuming a 10 year term
5. Rent Passing 6. By value 7. Within 800m of a Crossrail station

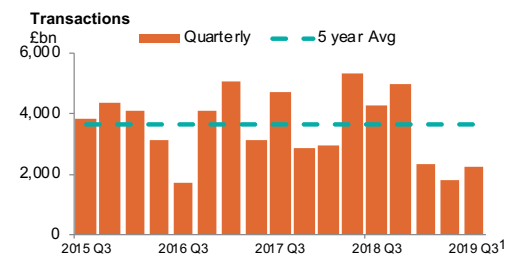
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Central London Investment Market

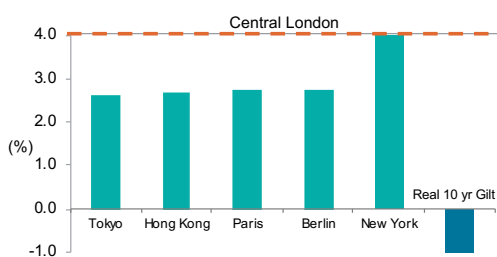
Turnover down; no forced sellers; equity still strong



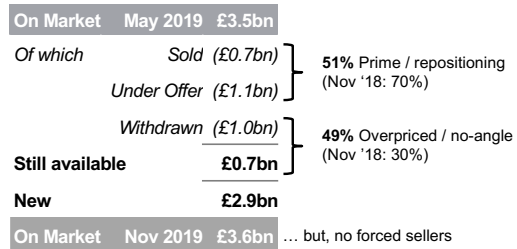
2019 Investment Volumes Sharply Down



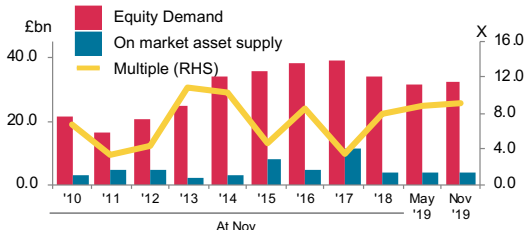
London: High Relative Yields (Prime Office)³



Limited Stock; No Forced Sellers²



Equity Demand Still Strong⁴



GPE: No need to buy

1. Three months to September 19 2. GPE 3. JLL, Initial Yields 4. CBRE & GPE; as at Nov, unless stated

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Near Term Market Outlook

Continuing uncertainty



Rents		Outlook		Yields		Outlook	
Driver	May 19	Today	Driver	May 19	Today		
GDP / GVA growth	●	●	Rental growth	●	●		
Business investment	●	●	Weight of money	●	●		
Confidence	●	●	Gilts	●	●		
Employment growth	●	●	BBB Bonds	●	●		
Active demand / Take-up	●	●	Exchange rate	●	●		
Vacancy rates	●	●	Political risk	●	●		
Development completions	●	●					

GPE Portfolio

Rental Values	May '19: FY'20 Guidance	H1 '19 Actual	Nov '19: FY '20 Guidance	Yields	Business Friendly	Business Unfriendly	GPE Portfolio
Offices	(1.0%) to 2.0%	1.4%	As per May '19	Prime	→	→	Strong medium term positioning = well placed
Retail	(5.0%) to 0.0%	(0.2%)		Secondary	→	→	
Portfolio	(2.0%) to 1.5%	1.0%					

Agenda

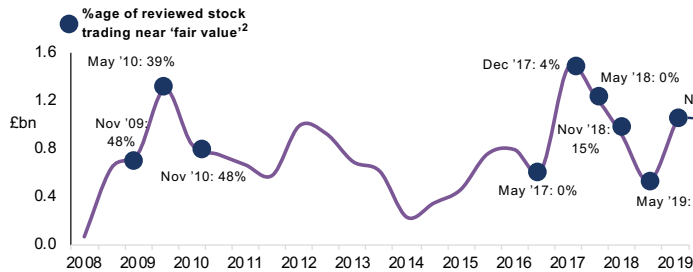


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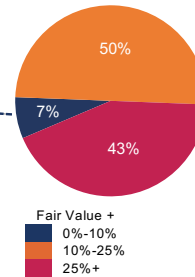
Acquisitions & Disposals



Value of deals under review¹



Trade Prices vs GPE fair value¹



Acquisitions

- No acquisitions since June '17
- c.£1bn under review
 - Value-add / repositioning opportunities
 - Development / refurbishment
 - Net areas gains
 - Near transport infrastructure
 - Acceptable pricing?

Disposals

- £9.2m since March 2019
- 100% residential
- c.£180m in market / being prepared
 - Recycle out of completed business plan
 - Low yield / high £psf
 - Forward IRR beneath cost of capital

Always opportunistic

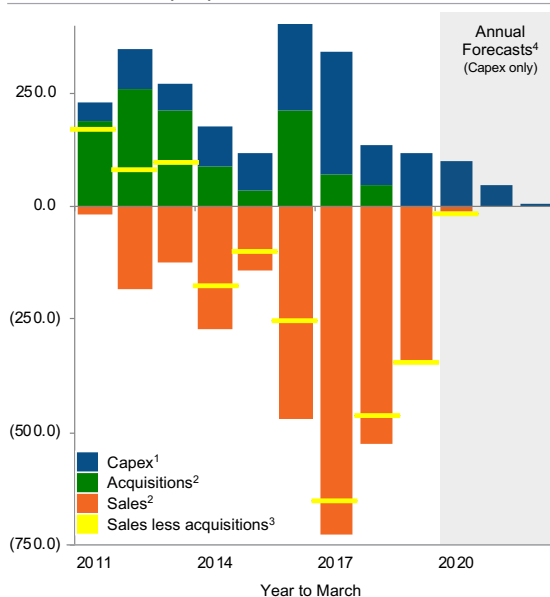
1. %age of reviewed & traded / under offer stock over previous 6 months
2. %age of reviewed & traded / under offer stock near 'fair value' over previous 6 months

Where Next?

Much depends on outcome to current uncertainties



GPE Portfolio (£m)



Investment

- *Orderly Market* **Balanced**
- *Market Dislocation* **Net investor**
- *Either way* **Ready to invest; significant firepower**
- Patient and disciplined;**
- no need to buy**

Development

- £100m capex in 3 committed projects
- 10 pipeline schemes
- Highest sustainability and community integration

Portfolio Management

- Capture existing reversion: 8%
- Invest in refurbishments to create further reversion
- Multiple value-adding opportunities

Recycling & investing in organic growth

1. Capex = incurred / committed 2. Only includes exchanged or completed sales 3. At period end 4. Sales for H1 2020 only

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Strong Progress Against backdrop of uncertainty



Leasing Success

- £9.9m¹ rent pa
 - Flex/Partnerships £1.5m¹ new rent
- H1 '20 9.4%² > Mar '19 ERV
 - H1 '19 4.8%²
 - H2 '19 8.4%²
- Void rate down to 2.3%³
- Since 30 September '19, maintaining momentum
 - £10.3m¹ let / under offer; 4.8%² > Sept '19 ERV

Reversion Capture: Rent Reviews Strong

- £11.7m¹ rent secured (H1 '19: £7.6m¹)
- 20.9% > passing rent
- 0.6% > ERV at review date

Further Opportunities for Growth

- Reversionary potential £8.3m³
 - £7.0m³ available by March 2021
- Flexible Space



Retail at Hanover Sq, W1
£1.5m¹ pa;
11.5% > ERV⁴



Britton St, EC1
£2.75m pa; 9.9% > ERV⁴
15 years secured




Retail at Regent St, W1
£1.0m pa;
102% uplift on rent passing
30.3% > ERV at review date

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Our Flexible Space

Evolving our offer

	Characteristics	What We've Done	Return	What's Next?
Flex	<ul style="list-style-type: none"> Fitted out, ready to occupy Flexible terms Priced by floor, not desk 	Completed: 48,600 sq ft <ul style="list-style-type: none"> 93% let <1 month WAULT 2.6 years Committed: <ul style="list-style-type: none"> Further 17,900 sq ft 	<ul style="list-style-type: none"> Rent £3.6m pa Premium to ERV¹: 32% NPV uplift³: 18% 	79% of GPE Office floors <10,000 sq ft Appraising c.137,000 sq ft
Flex+	Plus full service provision & shared amenity	Committed: 16,300 sq ft in Soho <ul style="list-style-type: none"> Delivery Q2 '20 		
Partnerships	<ul style="list-style-type: none"> Revenue share Maximise revenue ahead of development Enhance amenity 	RUNWAYEAST New City Court, SE1 <ul style="list-style-type: none"> 48,400 sq ft Fully open May '19 96% occupied  City Place House, EC2 <ul style="list-style-type: none"> 82,300 sq ft Opening: Dec '19 72% pre-let; 10% > underwrite 	<ul style="list-style-type: none"> Revenue: £2.8m pa Premium to ERV²: 41% NPV Uplift³: 162% <ul style="list-style-type: none"> Anticipated revenue: £1.5m pa Premium to ERV²: 73% NPV uplift³: 227% 	The Hickman, E1 16,000 sq ft Terms agreed
Total		213,500 sq ft; 10% Office Portfolio		Further c.153,000 sq ft

1. Premium to net effective ERV at time of letting 2. Premium to GPE estimate of rental value of space on traditional lease
 3. NPV comparison of operating cashflow, including fit out spend, with net effective rent achievable on traditional lease

Focused on Customer Experience

Higher service provision to attract and retain occupiers

Market leading App

- Launched May '19
- Rolled out across office portfolio¹; encouraging take up
- Smart building tech:
 - Environmental control, frictionless access, community platform & lifestyle offer
 - Utilise data to improve design and portfolio performance; target ↓40% energy intensity²

Team structure: realigned to enrich the occupier experience

- Shaping our offer
- Enhance occupier satisfaction; improving brand loyalty

Portfolio in great shape

- Evolving our occupational offer
- Enhancing wellbeing and amenity
- Opportunity rich portfolio, potential to grow income and capital

1. Managed portfolio 2. By 2030

Agenda

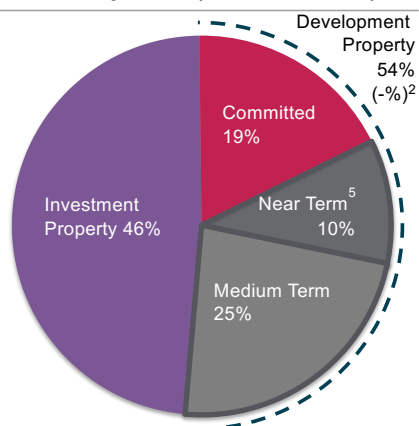


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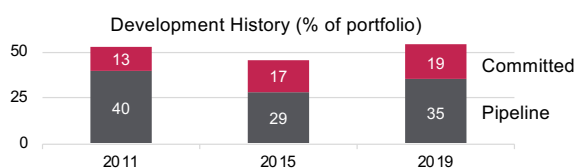
Development Update



Total Portfolio by Value (November 2019)¹



- Committed**
 - 3 committed schemes; 19% of portfolio, +2%²
 - 414,900 sq ft area
 - £30.5m ERV³; 67% office⁴; 33% retail⁴
- Pipeline**
 - 1.4m sq ft potential area
 - 10 schemes, 35% of portfolio, -2%²
 - 3 near term schemes⁵, 10% portfolio
 - 7 medium term schemes, 25% portfolio



1. Portfolio breakdown by value as at November 2019, GPE share 2. Change since May 2019
 3. GPE share 4. By ERV: CBRE September 2019 5. Near Term: planning application submitted or due to be submitted within next 12 months

Committed Projects

3 substantial projects



Committed	Anticipated Finish	New building area sq ft	Cost to complete £m ²	ERV ¹		Income pre-let ² £m	% let ²	Profit on cost %
				£m ²	Office avg £psf			
The Hickman, E1	Q1 2020	74,700	13.9	3.8	51.55	-	-	10.7%
Oxford House, W1	Q2 2021	119,100	60.0	13.1	87.75	-	-	17.3%
Hanover Square, W1	Q3 2020	221,100	25.9	13.6	113.05	7.2	53.1%	21.9%
Committed projects		414,900	99.8	30.5		7.2	23.7%	18.9%

Targeting BREEAM Excellent across all projects

%age pre-let increased; potential to rise to c.50%

Development value² £776.7m £2,761psf

Development yield 4.8%

Expected profit £123.3m
 Profit taken Sept 2019 £33.8m
 Profit to come £89.5m 35p per share

1. CBRE September 2019 2. GPE share

Committed Project

The Hickman, E1



Development Progress

- 74,700 sq ft; avg office ERV £51.55 psf¹
- Construction progressing
- Completion Q1 2020

Targeting Pre-Lets

- Encouraging leasing interest / viewings
- Flexible Space: targeting 20%
- Revenue share operator partnership; terms agreed

Innovation

- Building energy performance 40% above regulatory requirements
- Use our App to monitor and optimise energy use in real-time

GPE profit on cost	10.7%
Ungeared IRR	10.7%
Development yield	6.5%
BREEAM	Excellent

1. CBRE ERV Sept 2019

Committed Project Oxford House, W1



119,100 sq ft prime east end of Oxford St

- Building works progressing well
- Total ERV £13.1m
- Office
 - 81,200 sq ft; £87.75 psf¹
 - Entire office space under offer
- Retail
 - 37,900 sq ft; £625 psf ZA¹
 - Next step: marketing campaign
- Completion Q2 2021

GPE profit on cost	17.3%
Ungearred IRR	10.9%
Development yield	4.5%
BREEAM	Excellent

¹: CBRE ERV September 2019

Committed Project Hanover Square, W1



18 Hanover Sq, W1

- 144,800 sq ft (134,200 sq ft offices; 10,600 sq ft retail)¹
- 111,400 sq ft of office space pre-let; Glencore (Levels 2-4); KKR (Levels 5-8)²
- Avg rent £115 psf
- 17.4 years avg lease length
- 16,500 sq ft first floor to let – strong interest
- 87% of ERV secured to date²

¹: Including 20 Hanover Sq ²: 18 Hanover Sq

Committed Project Hanover Square, W1



New Bond St / Brook St

- Offices 32,900 sq ft
 - Targeting pre-lets
- Retail 31,200 sq ft
 - 1 flagship unit pre-let (5,000 sq ft) to Canali; 10 year lease; 11.5% > ERV¹
 - Marketing continues
- Residential (6 apartments)
 - H1 2020 marketing campaign / fitting out 2 Show Flats

Project Overview

Total area 221,100 sq ft
Pre-let 53% by ERV²
Construction progressing well
Practical completion Q3 2020

GPE profit on cost	21.9%
Ungeared IRR	10.4%
Development yield	4.7%
BREEM	Excellent

1. ERV: March 2019 2. ERV: Sept 2019

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Opportunity Rich Pipeline 10 schemes



	New build area (sq ft) ²	Increase in area (sq ft)	Opportunity Area	Earliest Start	Next Steps
Near Term¹					
50 Finsbury Sq, EC2	126,400		Crossrail	2020	Planning application determination
City Place House, EC2	320,000	+143,400	Crossrail	2022	Planning application
New City Court, SE1	372,500	+274,500	London Bridge	2022	Planning application determination
Near Term Total	818,900	+417,900			
Medium Term					
Minerva House, SE1	130,000	+24,100	London Bridge	2022	Design
95/96 New Bond St, W1	9,600 ²		Prime Retail	2023-24	Design
Kingsland/Carrington House, W1	53,500	+13,900	Core West End	2022-23	Design
Mount Royal, W1	92,100 ²		Core West End	2022-23	Design
French Railways House, SW1	90,000	+35,400	Core West End	2021-22	Design
Jermyn St, SW1	133,200 ²		Core West End	2021-22	Design
35 Portman Square, W1	72,800 ²		Core West End	2026	Design
Medium Term Total	581,200	+73,400			
Pipeline Total	1,400,100	+491,300			
54% increase on existing area; more to come					

1. Near Term: planning application submitted or due to be submitted within next 12 months
 2. GPE existing area used where insufficient design information exists

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50 Finsbury Sq, EC2

Repositioning building to attract diverse mix of occupiers



Bloomberg lease surrender agreed; income producing until Summer 2020 block date

Major refurbishment:

- Large reception – concierge and amenity offer
- Office floor plates extended into atrium
- Improved retail and leisure offer
- Roof terrace

Planning application submitted

On site H2 2020



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New City Court, SE1

Landmark office / retail scheme

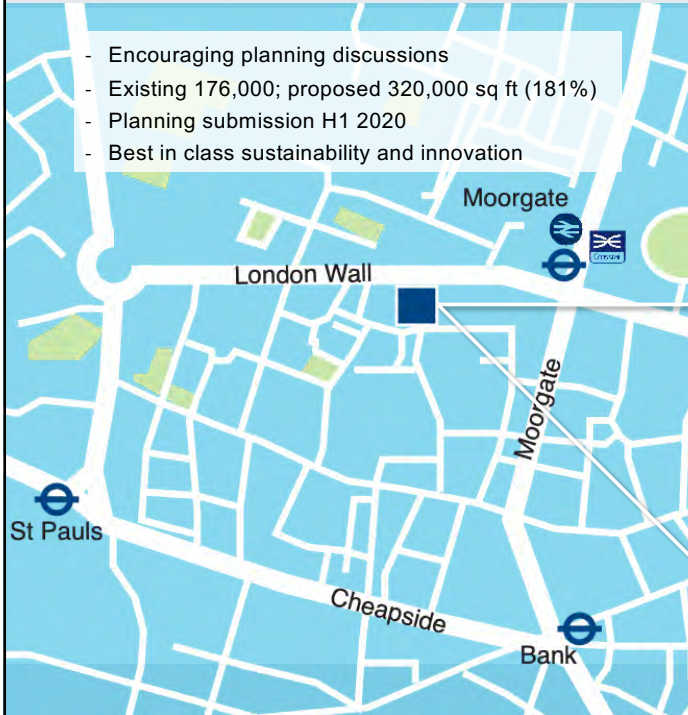


- Planning application submitted Dec 2018
- Existing 98,000 sq ft; proposed 372,500 sq ft (380%)
 - Offices 349,800 sq ft; Retail 22,700 sq ft
 - Office floor plates 10,000-12,000 sq ft
- Long-term community engagement
- Exemplary sustainability and wellbeing
- Expected planning determination Q2 2020

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City Place House, EC2

Best in class new build, close to Crossrail



- Encouraging planning discussions
- Existing 176,000; proposed 320,000 sq ft (181%)
- Planning submission H1 2020
- Best in class sustainability and innovation



Development Programme

13 projects, 1.8m sq ft



Committed
 3 projects
 0.4m sq ft
 Targeting pre-lets

Pipeline
 10 projects, 3 near term
 c. 1.4m sq ft potential

Sustainability & Social Value
 New build developments net zero carbon from 2030
 Long term community integration

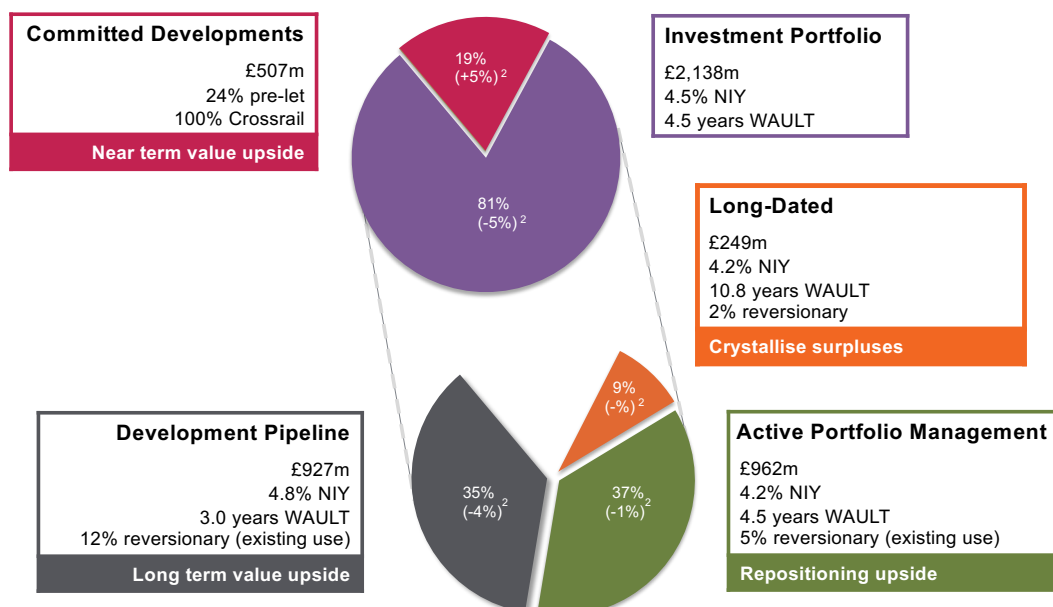
Strong platform for growth

Agenda



Introduction	Toby Courtauld , Chief Executive
Financial Results	Nick Sanderson , Finance & Operations Director
Market	Toby Courtauld , Chief Executive
Acquisitions & Disposals	Toby Courtauld , Chief Executive
Portfolio Management	Steven Mew , Portfolio Director
Development Update	Andrew White , Development Director
Outlook	Toby Courtauld , Chief Executive

Opportunity Long term organic growth¹



1. Portfolio breakdown by value as at November 2019 2. Change since November 2018

Opportunity



Clear Strategy

- Repositioning: rental and capital growth
- Recycling
- Returning surplus equity
- Investing sustainably in new raw material
- Central London only: West End bias (67% today)

London: Europe's Business Capital

- Growing
- Long term demand
- Supply to remain tight
- Deep, liquid investment markets

Growth Strategy Deliverable

- Successfully executing asset plans
- 92% within 800m of Crossrail
- Exceptional pipeline; growth into 2020s
 - Net zero carbon from 2030
- Innovating and evolving
 - To suit changing occupier demand
 - Roadmap to net zero carbon business
- Ready to buy – but no need to
- Financial strength



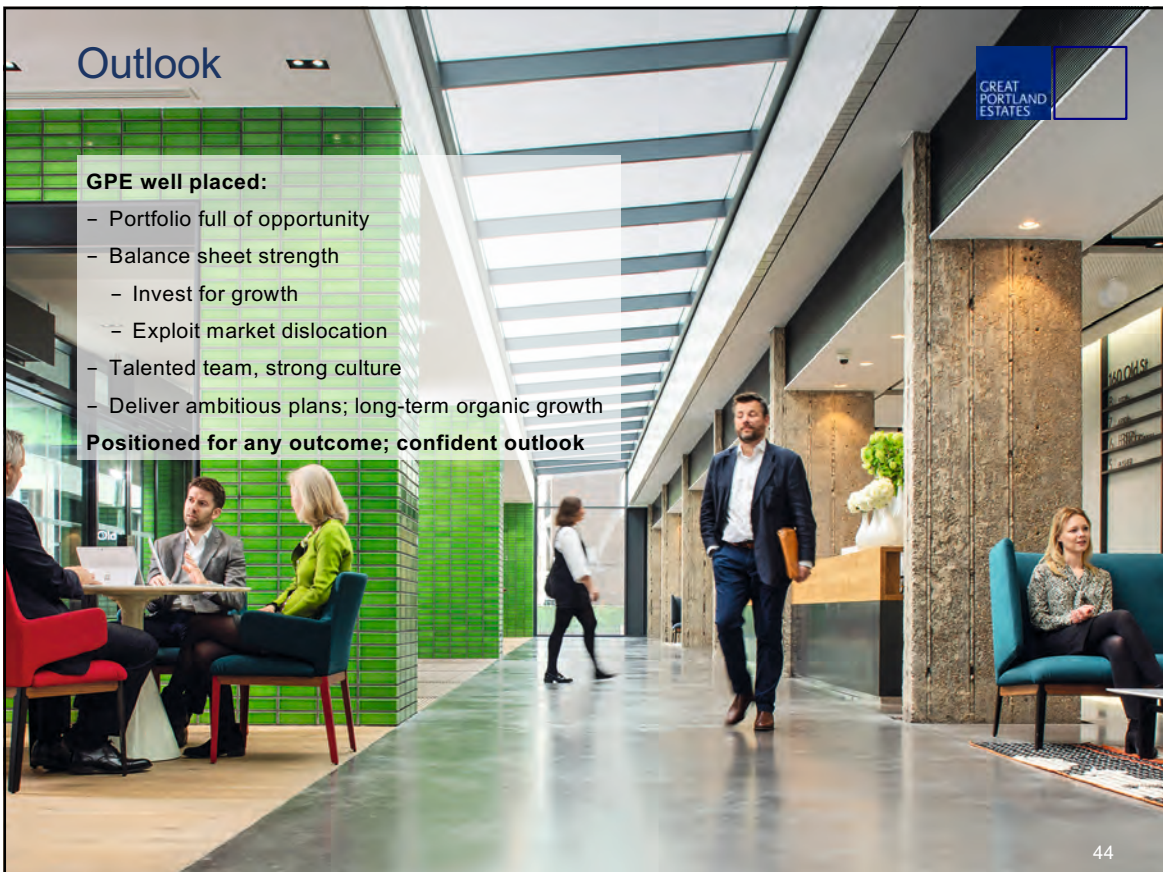
Outlook



GPE well placed:

- Portfolio full of opportunity
- Balance sheet strength
 - Invest for growth
 - Exploit market dislocation
- Talented team, strong culture
- Deliver ambitious plans; long-term organic growth

Positioned for any outcome; confident outlook



We unlock potential, creating space for London to thrive

Half Year Results 2019



Disclaimer

This presentation contains certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

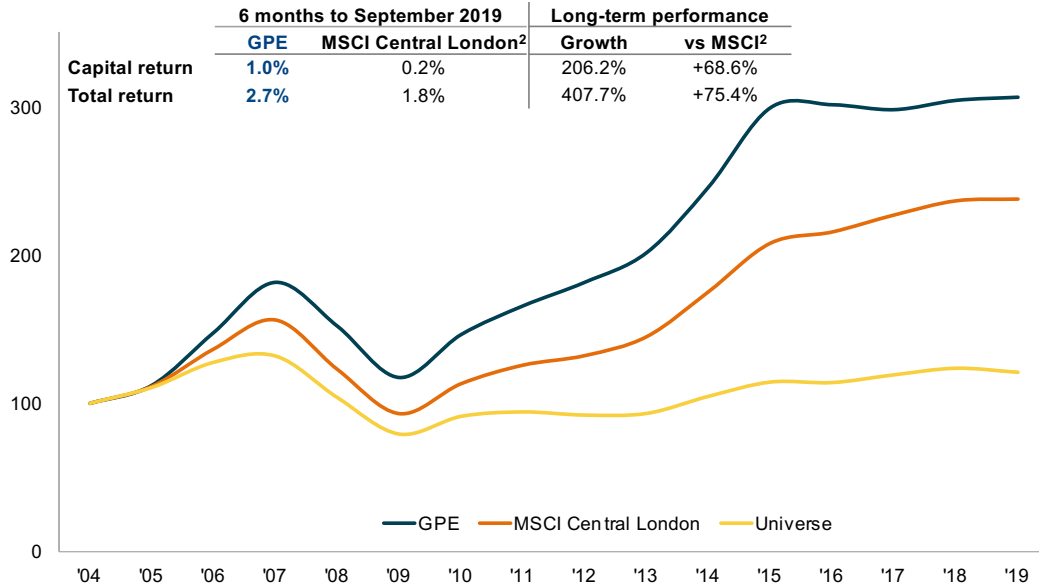
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Information contained in this presentation relating to the Company or its share price, or the yield on its shares, should not be relied upon as an indicator of future performance.

Long-Term Outperformance Relative returns vs MSCI



Relative Capital Growth % pa¹



1. 2004 – first pure comparability to MSCI central London 2. Central & inner London Quarterly index

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Balance Sheet Proportionally Consolidated for Joint Ventures



£m	Group	JVs	Total	March 19
Investment property	2,008.4	636.6	2,645.0	2,578.6
Trading property	-	-	-	5.6
Other assets	21.7	1.5	23.2	17.3
Net debt at book value	(322.7)	(29.1)	(351.8)	(224.0)
Other liabilities	(60.6)	(11.6)	(72.2)	(67.8)
Net assets	1,646.8	597.4	2,244.2	2,309.7
Fair value of derivatives	-	-	-	-
Fair value of convertible debt	-	-	-	-
Fair value of trading property	-	-	-	-
Deferred tax	-	-	-	-
EPRA NAV	1,646.8	597.4	2,244.2	2,309.7
EPRA NAV per share	637p	231p	868p	853p

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Income Statement

Proportionally Consolidated for Joint Ventures¹



£m	Group	JVs	Total	Sep 18
Rental income	39.5	8.7	48.2	46.9
Fees from Joint Ventures	1.3	-	1.3	2.5
Property and Administration costs	(18.2)	(0.8)	(19.0)	(20.1)
Loss on sale of trading properties	0.6	-	0.6	(8.3)
Loss on development management contracts	(0.1)	-	(0.1)	(0.1)
Finance income / (costs)	0.5	(2.5)	(2.0)	(2.5)
Profit before surplus on investment property	23.6	5.4	29.0	18.4
Surplus on investment property	(8.3)	23.7	15.4	22.0
Reported profit before tax	15.3	29.1	44.4	40.4
Tax	(0.3)	-	(0.3)	(6.7)
Reported profit after tax	15.0	29.1	44.1	33.7
EPRA Earnings				
Profit before surplus on investment property	23.6	5.4	29.0	18.4
Less: fair value movement on debt and derivatives	-	-	-	(1.4)
Loss on sale of trading properties	(0.6)	-	(0.6)	8.3
Tax	(0.3)	-	(0.3)	-
	22.7	5.4	28.1	25.3
EPRA EPS	8.6p	2.0p	10.6p	9.0p

1. Six months to 30 September 2019

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EPS and Dividend History

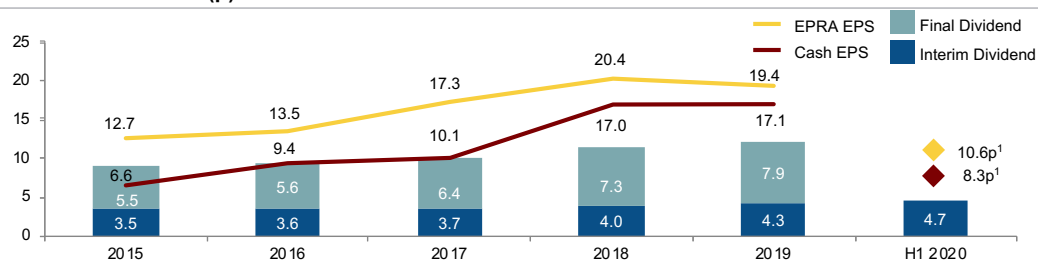
Proportionally Consolidated for Joint Ventures



Cash EPS¹

£m	Group	JVs	Total	Sep 18
EPRA Earnings	22.7	5.4	28.1	25.3
Less: spreading of rent free periods	(0.5)	(1.5)	(2.0)	1.0
Less: capitalised interest	(2.9)	(2.1)	(5.0)	(3.5)
LTIP charge	0.8	-	0.8	0.6
Cash Earnings	20.1	1.8	21.9	23.4
Cash EPS	7.6p	0.7p	8.3p	8.3p

EPS and Dividend (p)



1. Six months to 30 September 2019

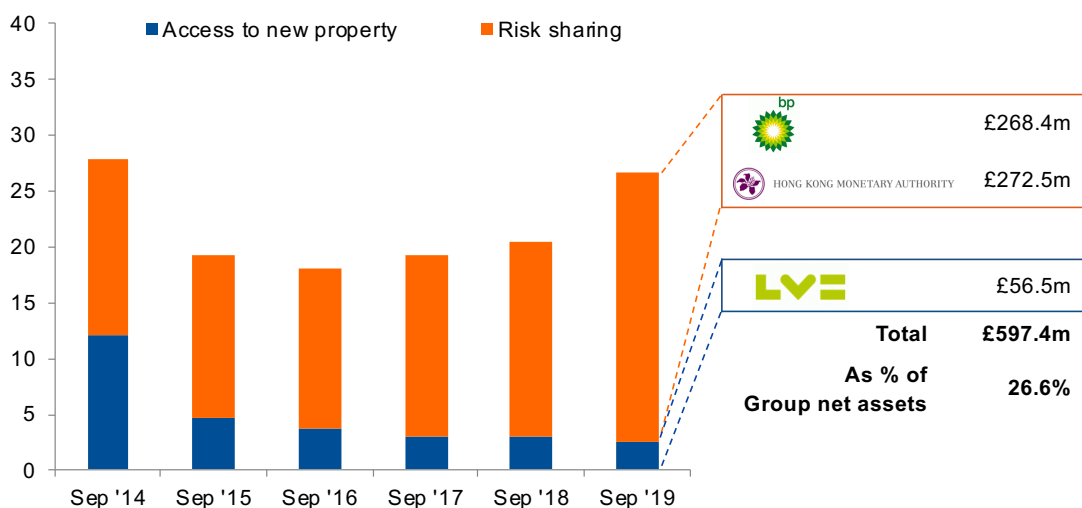
50

Joint Venture Business Contribution to Group



% of net assets held in JV

Net assets held in JV¹



1. Active joint ventures only

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Robust Debt Metrics Low cost debt book



	September 2019	March 2019
Net debt excluding JVs (£m)	322.7	156.6
<i>Net gearing</i>	14.7%	6.8%
Total net debt including 50% JV non-recourse debt (£m)	351.8	224.0
<i>Loan-to-property value</i>	13.3%	8.7%
Interest cover	n/a ¹	n/a ¹
Weighted average cost of debt ²	3.3%	3.2%
Weighted average interest rate ³	2.6%	2.7%
% of debt fixed / hedged	89%	100%
Cash & undrawn facilities (£m)	434	608

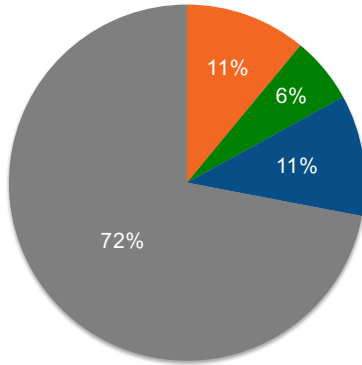
1. Calculated in accordance with unsecured debt covenants which exclude capitalised interest, resulting in no net interest charge for the 12 month calculation period 2. For the period (including costs) 3. As at balance sheet date (excluding costs)

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Sources of Debt^{1, 2}

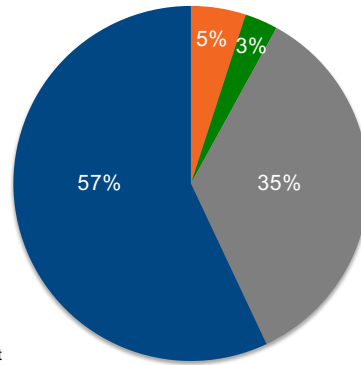


Diversity of Sources: Drawn (£377m)



Non Bank: 89%
Unsecured: 84%

Diversity of Sources: Facilities (£787m)

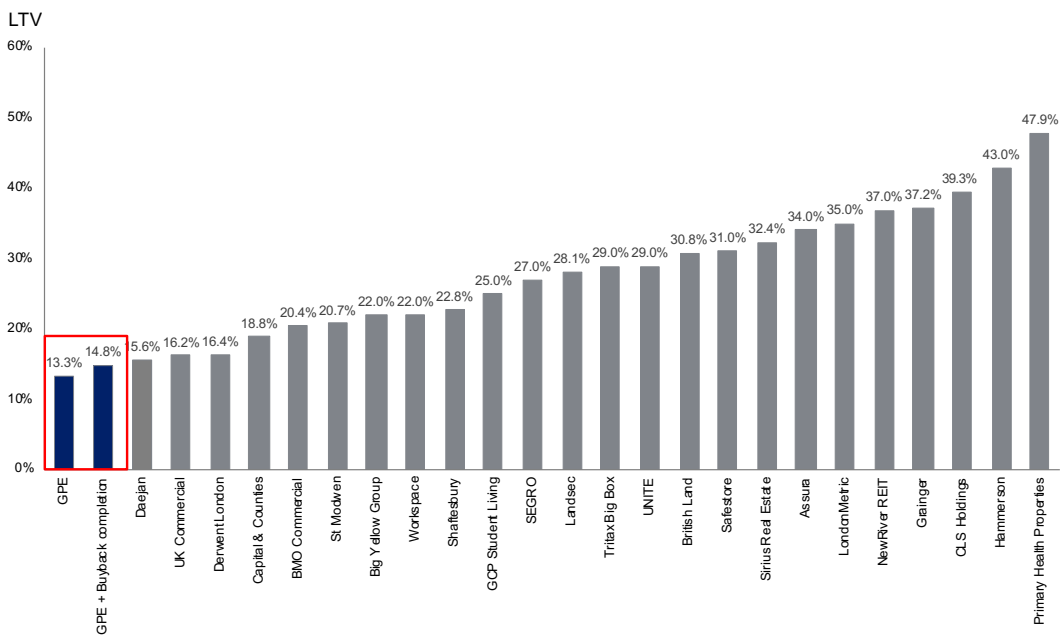


Non Bank: 43%
Unsecured: 92%

RCF³
JV Non-Bank Debt
Debtenture Bonds
Private Placement Notes

1. JV facilities amount shown at GPE share 2. Based on position at 30 September 2019 3. Revolving credit facility

Balance Sheet Strength GPE LTV vs FTSE 350 RE¹



1. Source: Latest company releases; excluding Savills

Balance Sheet Discipline The Givens



1. Conservative Leverage – to enhance, not drive, returns

Significant Headroom			
Maximise Flexibility	Low Cost	Liquidity	Covenants
92% unsecured ¹ 57% / 43% bank / non-bank ¹	2.6% average rate ² 1.7% marginal rate	£434m cash/undrawn facilities 6.4 years debt maturity (weighted avg)	c.72% value fall headroom ³

2. Sustainable Ordinary Dividends

Progressive policy

3. Disciplined Capital Allocation

Asset / portfolio / corporate level

4. Balance Sheet Efficiency – track record of accretively raising and returning capital

Considerations include

Market outlook	Opportunities for growth (organic / acquisition)	Profitable recycling activity	Current / prospective debt ratios (including LTV and ICR ⁴)
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All metrics at 30 Sept 2019 1: Based on total facilities 2: Weighted average as at 30 Sept 3: Based on values at Sept 2019 4: Interest cover ratio

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EPRA Performance Measures



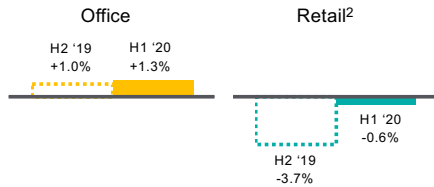
Measure	Sep 2019	Mar 2019
EPRA net assets	£2,244.2m	£2,310.1m
EPRA NAV	868p	853p
EPRA triple net assets	£2,226.0m	£2,301.5m
EPRA NNAV	861p	850p
	Sep 2019	Sep 2018
EPRA earnings	£28.1m	£25.3m
Diluted EPRA EPS	10.6p	9.0p
EPRA costs (by portfolio value)	1.2%	1.4%

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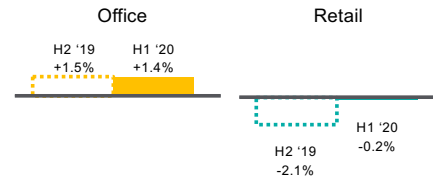
Valuation up 0.8%¹ 6 months to 30 September 2019



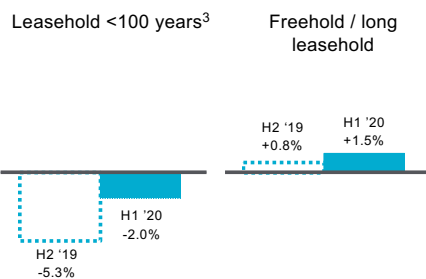
Property Valuation up 0.8%



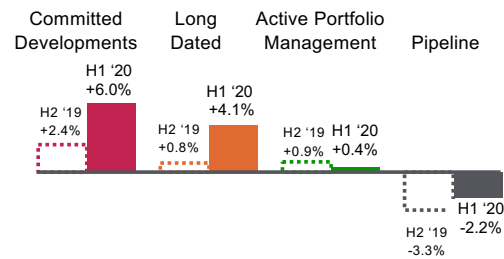
ERVs up 1.0%



Leasehold <100 years down 2.0%



Committed developments up 6.0%



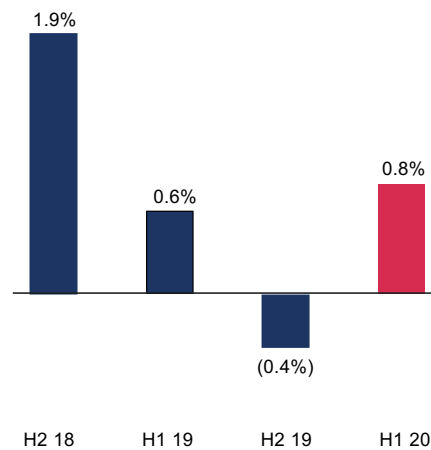
1. Like-for-like change 2. 28.1% of portfolio by value 3. 18.0% of portfolio by value

The Valuation Including share of Joint Ventures



Biannual Valuation Movement for Total Portfolio¹

To 30 September 2019	£m	Movement %	
		6 months	12 months
North of Oxford St	779.0	(0.1%)	(0.9%)
Rest of West End	533.1	(0.2%)	(2.1%)
Total West End	1,312.1	(0.2%)	(1.4%)
Total City, Midtown & Southwark	826.1	(0.7%)	(1.2%)
Investment Portfolio	2,138.2	(0.3%)	(1.3%)
Development properties	506.8	6.0%	8.2%
Properties held throughout period	2,645.0	0.8%	0.4%
Acquisitions	-	-	-
Total Portfolio	2,645.0	0.8%	0.4%



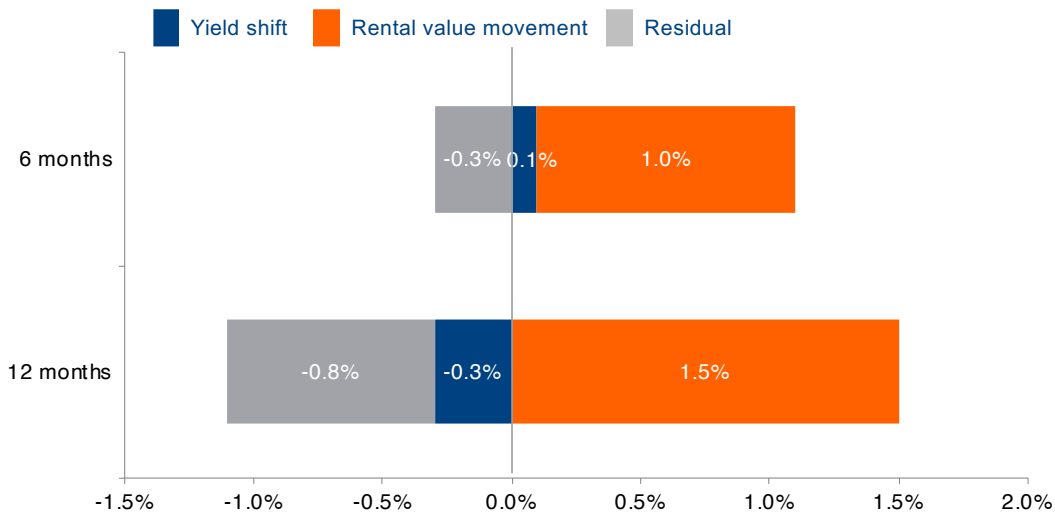
1. Like-for-like net movement

The Valuation¹

Drivers of Valuation Movement



% movement



1. Including share of Joint Ventures

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The Valuation

Including share of Joint Ventures



	Initial yield %	Equivalent Yield Basis point +/-		
		%	6 month	12 month
North of Oxford Street				
Offices	4.0%	4.5%	(1)	1
Retail	4.6%	4.1%	-	2
Rest of West End				
Offices	4.2%	4.6%	(5)	4
Retail	4.0%	4.0%	(2)	5
Total West End	4.1%	4.3%	(2)	3
City, Midtown and Southwark	3.5%	5.0%	(1)	(4)
Total Portfolio¹	3.9% (4.2% ex rent free)	4.6%	(1)	1

1. Excludes developments

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The Valuation Including share of Joint Ventures



	Value £m	6 months to		12 months %
		Sep 2019 £m	Change %	
North of Oxford St	779.0	(0.6)	(0.1%)	(0.9%)
Rest of West End	533.1	(1.0)	(0.2%)	(2.1%)
Total West End	1,312.1	(1.6)	(0.2%)	(1.4%)
City, Midtown and Southwark	826.1	(5.7)	(0.7%)	(1.2%)
Investment portfolio	2,138.2	(7.3)	(0.3%)	(1.3%)
Development properties	506.8	28.6	6.0%	8.2%
Properties held throughout the period	2,645.0	21.3	0.8%	0.4%
Acquisitions	-	-	-	-
Total portfolio	2,645.0	21.3	0.8%	0.4%

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The Valuation Wholly Owned



	Value £m	6 months to		12 months %
		Sep 2019 £m	Change %	
North of Oxford St	684.8	4.9	0.7%	1.5%
Rest of West End	498.7	(1.0)	(0.2%)	(1.8%)
Total West End	1,183.5	3.9	0.3%	0.1%
City, Midtown and Southwark	592.8	(8.4)	(1.4%)	(2.7%)
Investment portfolio	1,776.3	(4.5)	(0.3%)	(0.9%)
Development properties	232.1	0.6	0.3%	0.2%
Properties held throughout the period	2,008.4	(3.9)	(0.2%)	(0.7%)
Acquisitions	-	-	-	-
Total portfolio	2,008.4	(3.9)	(0.2%)	(0.7%)

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The Valuation Joint Ventures (100%)



	6 months to			12 months %
	Value £m	Sep 2019 £m	Change %	
North of Oxford St	188.4	(10.9)	(5.5%)	(15.1%)
Rest of West End	68.9	-	-	(6.5%)
Total West End	257.3	(10.9)	(4.1%)	(13.0%)
City, Midtown and Southwark	466.6	5.4	1.2%	2.8%
Investment portfolio	723.9	(5.5)	(0.8%)	(3.4%)
Development properties	549.4	55.9	11.3%	16.1%
Properties held throughout the period	1,273.3	50.4	4.1%	4.1%
Acquisitions	-	-	-	-
Total portfolio	1,273.3	50.4	4.1%	4.1%

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The Valuation¹ ERV and Reversionary Potential



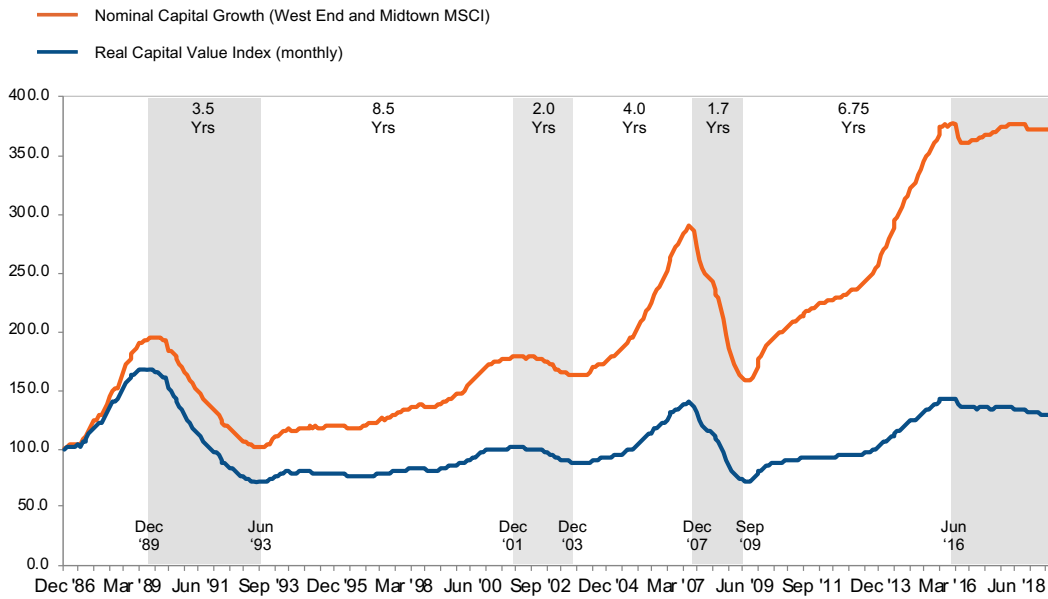
To 30 September 2019	Movement in ERV		12 months %	Average Office Rent Passing	Average Office ERV	Reversionary Potential
	6 months	12 months		£ per sq ft	£ per sq ft	%
	%		£m			
North of Oxford St						
Offices	0.8%	0.3	3.2%	71.60	75.00	0.4%
Retail	(0.2%)	-	(4.2%)			(1.3%)
Rest of West End						
Offices	1.9%	0.4	4.5%	74.50	88.00	0.3%
Retail	0.9%	0.1	0.4%			6.9%
Total West End	0.9%	0.8	1.4%	73.50	80.00	1.4%
City, Midtown & Southwark						
Offices	1.6%	0.9	2.1%	45.50	54.10	18.8%
Retail	(7.2%)	(0.2)	(6.8%)			
Total City, Midtown & Southwark	1.2%	0.7	1.7%			17.6%
Total Let Portfolio	1.0%	1.5	1.5%	56.00	64.70	7.8%

1. Including share of Joint Ventures

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The Cycles So Far

Midtown & West End Capital Growth

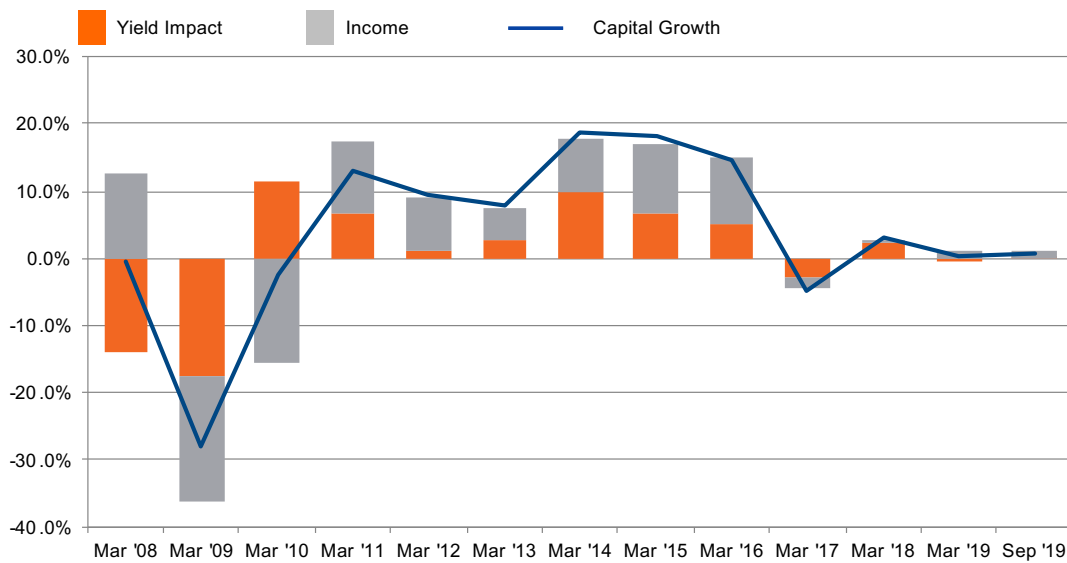


MSCI. Mar 87 = 100

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The Cycles So Far

GPE Capital Growth & Attribution

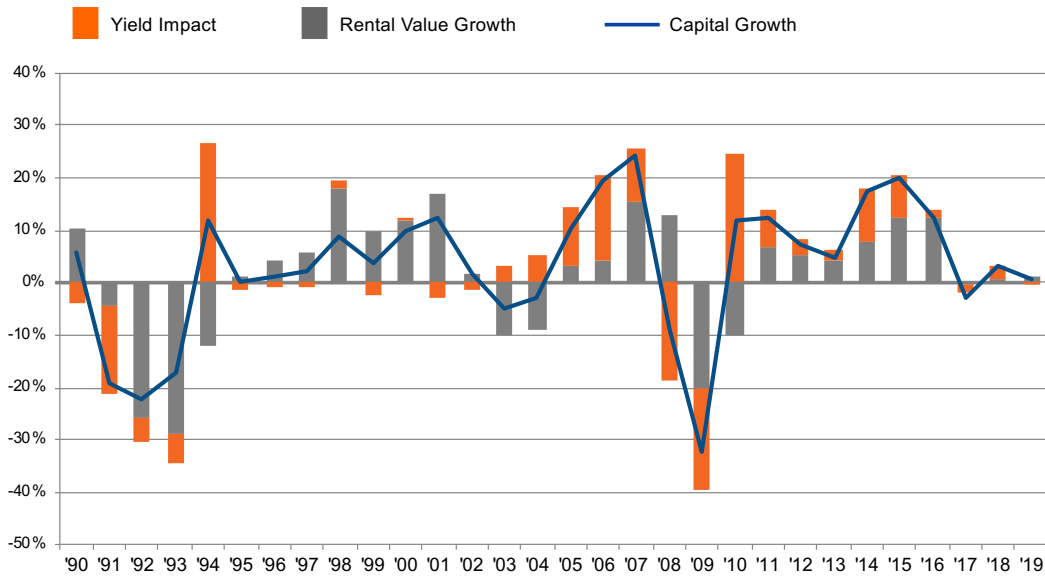


All attributions shown like for like excluding sales and purchases.

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The Cycles So Far

Annual Capital Growth & Attribution; Midtown & West End MSCI

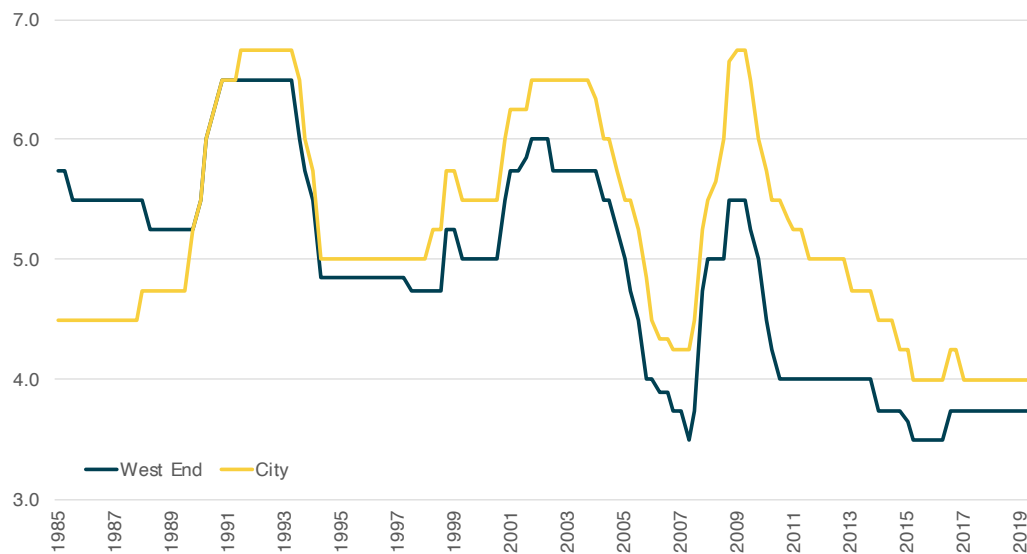


MSCI UK Monthly Property Digest; to March

Central London Prime Yields

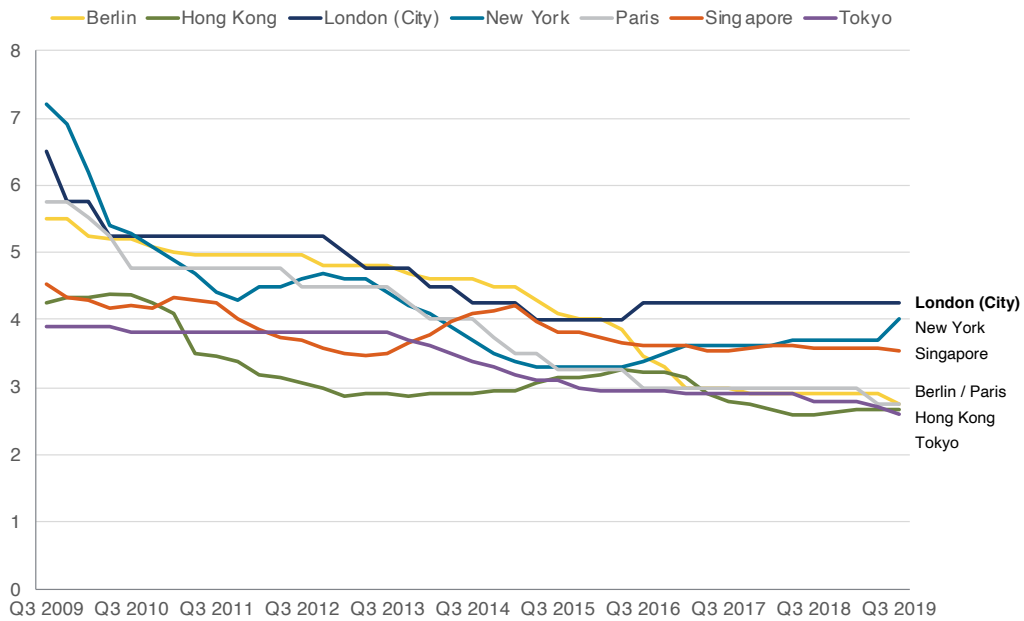


Central London Prime Yields (%)



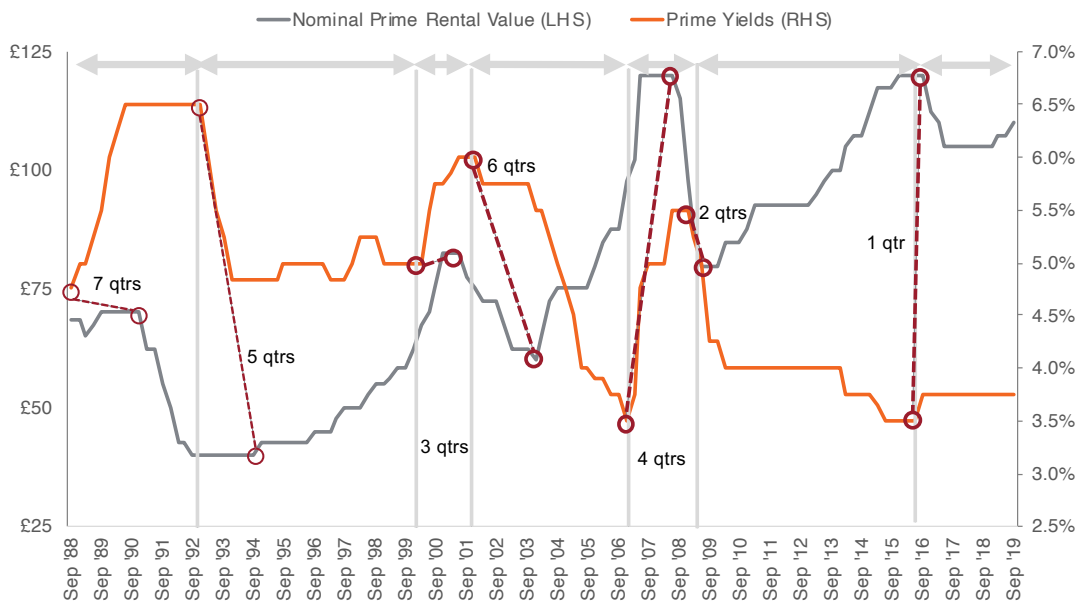
Source: CBRE

Prime Office Yields



Source: JLL

History of rental lags to yield moves West End prime yields and rental growth

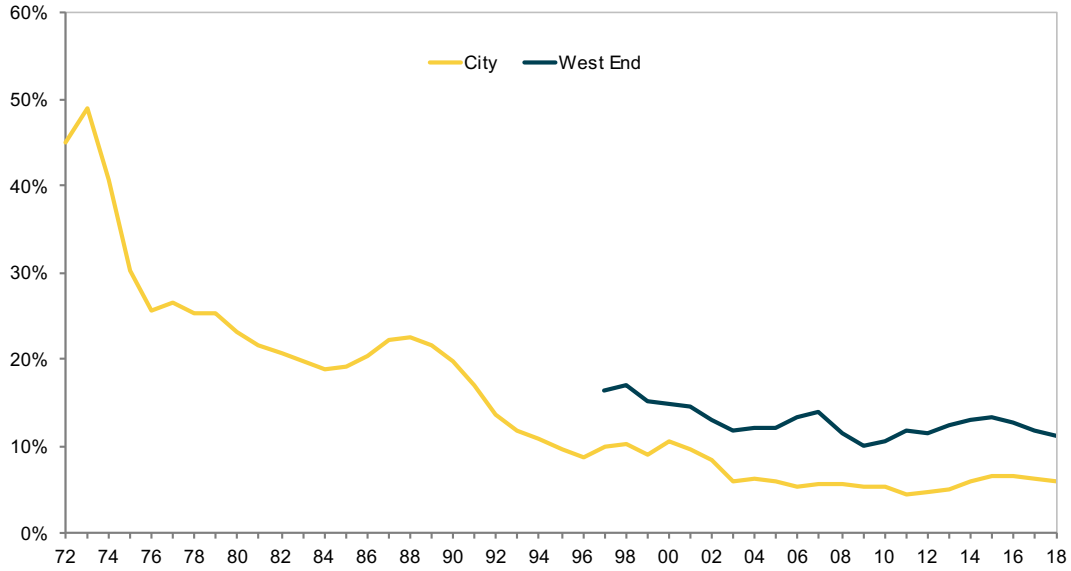


Source: CBRE, GPE

Office Rent as a % of Salary Costs



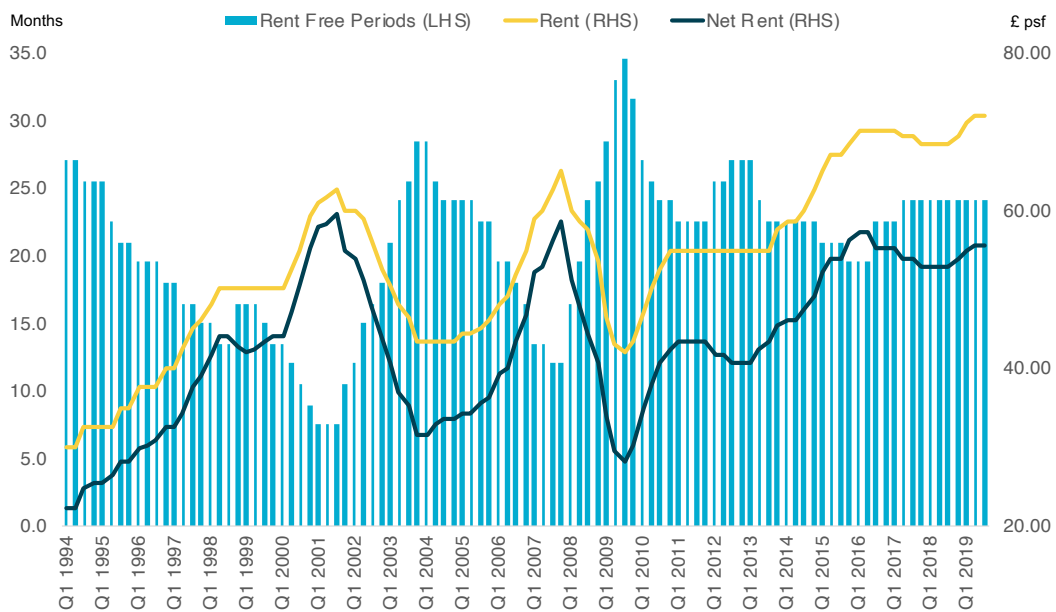
Rent as % of Salary



Source: ONS, PMA

71

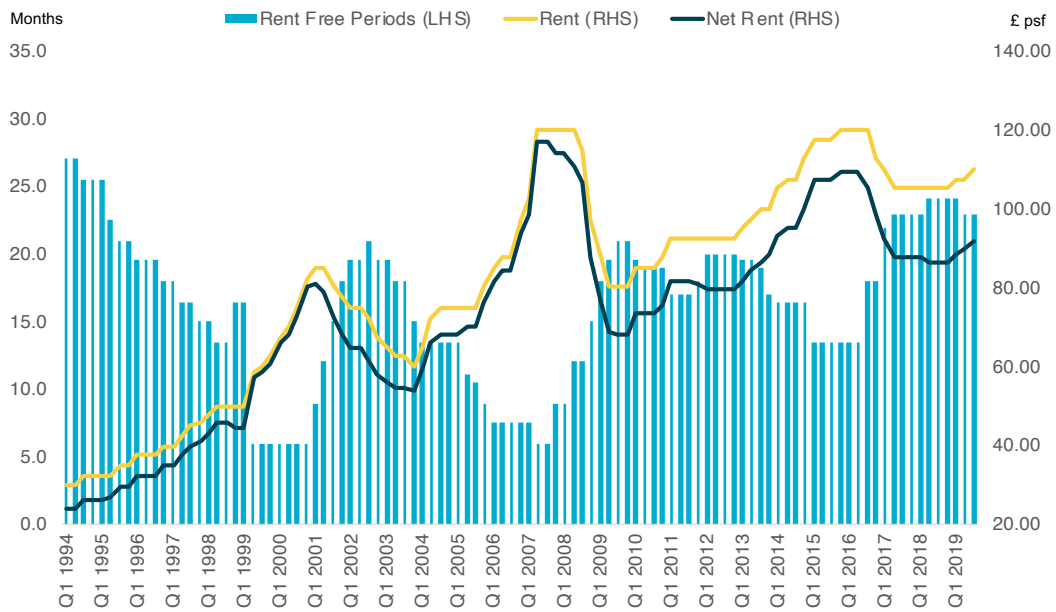
City Top Prime Rents vs. Rent Free Periods



Source: CBRE

72

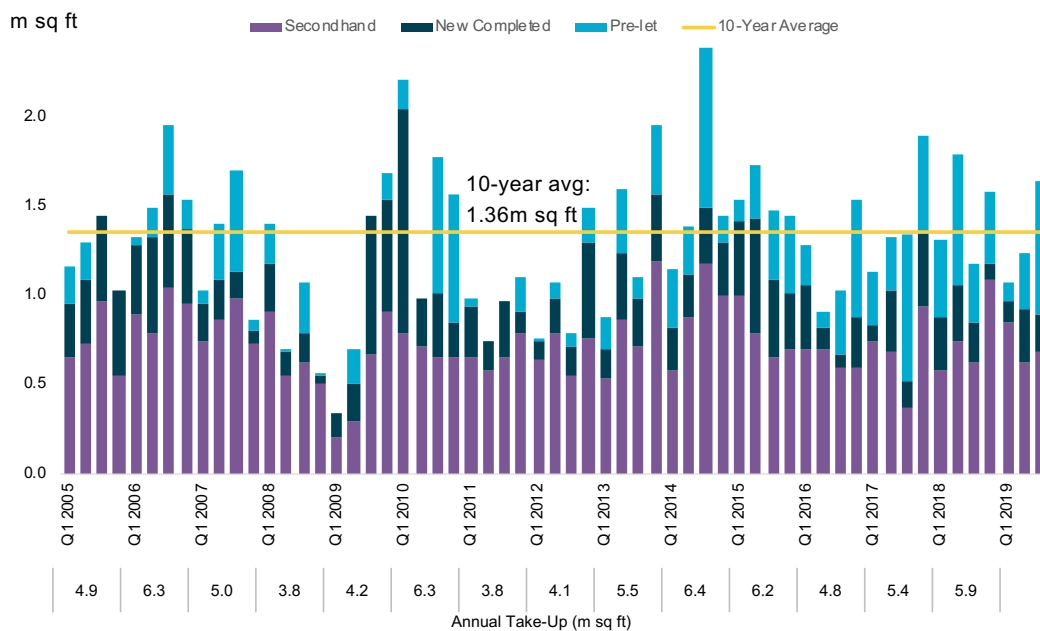
West End Top Prime Rents vs. Rent Free Periods



Source: CBRE

73

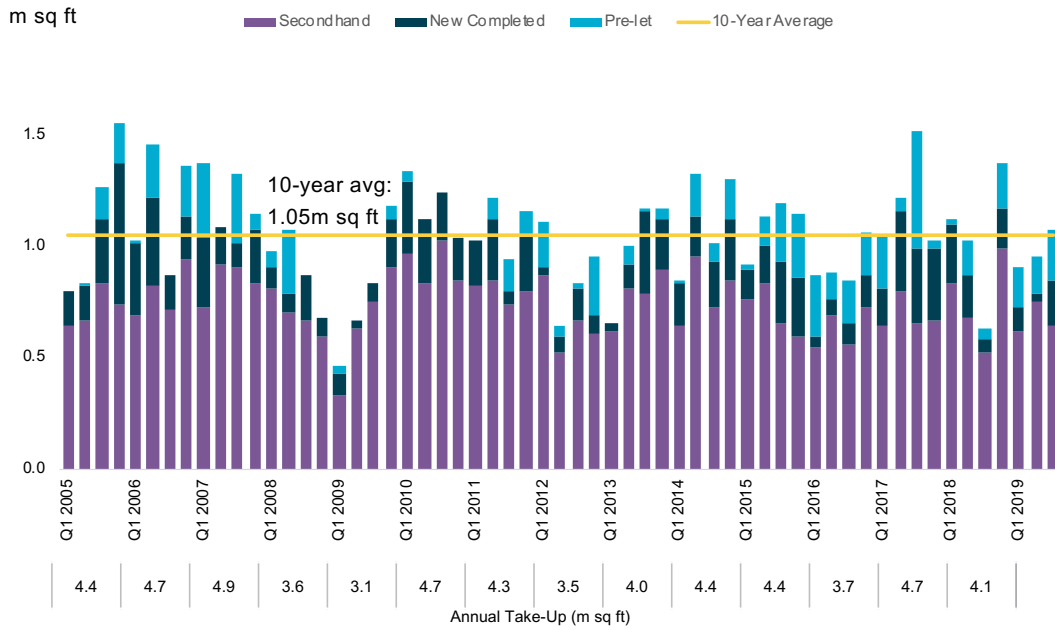
City Take-Up



Source: CBRE

74

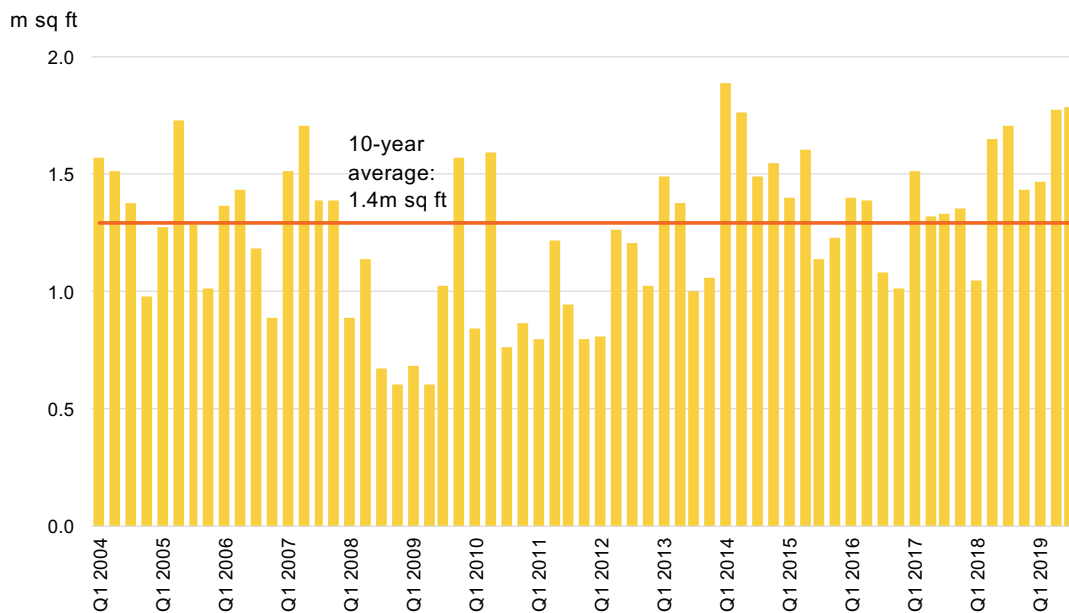
West End Take-Up



Source: CBRE

75

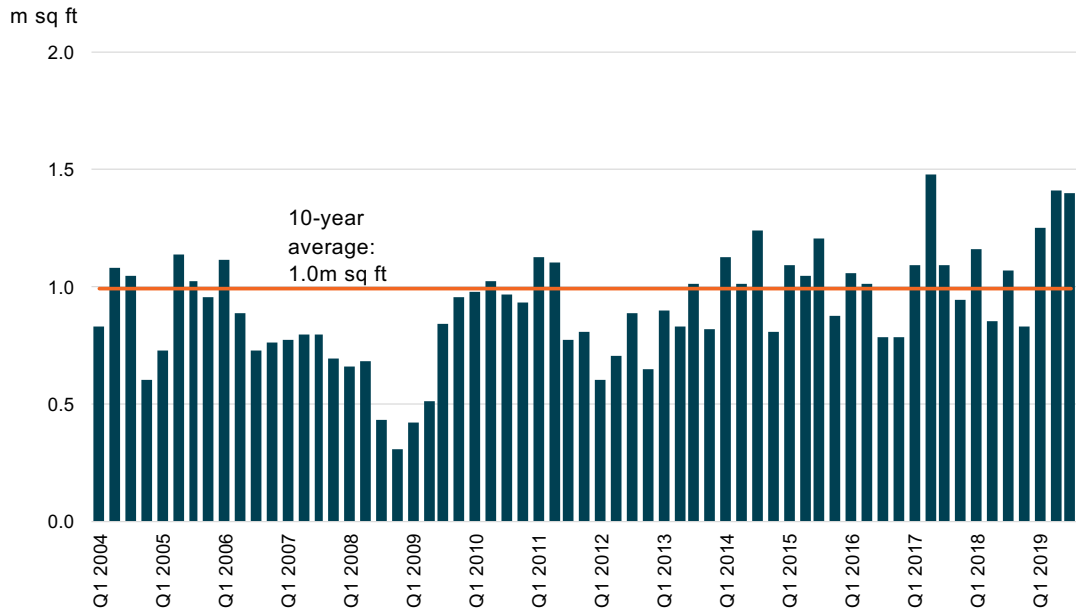
City Office Under Offer



Source: CBRE

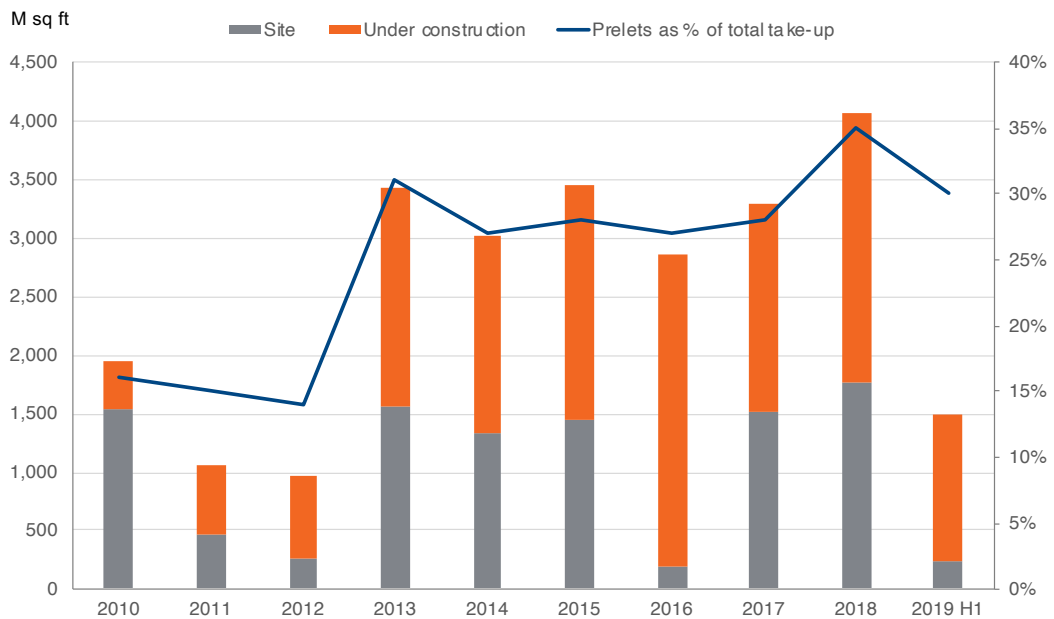
76

West End Office Under Offer



Source: CBRE

Central London Offices Pre-Lets¹



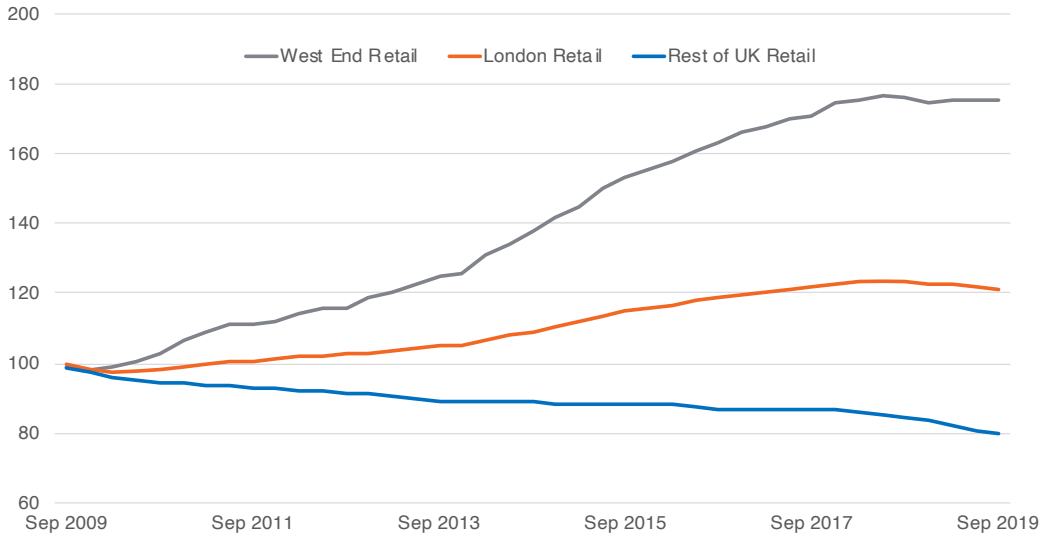
1. JLL

Retail Rents

West End, London and Rest of UK



Market Rental Value Growth Index

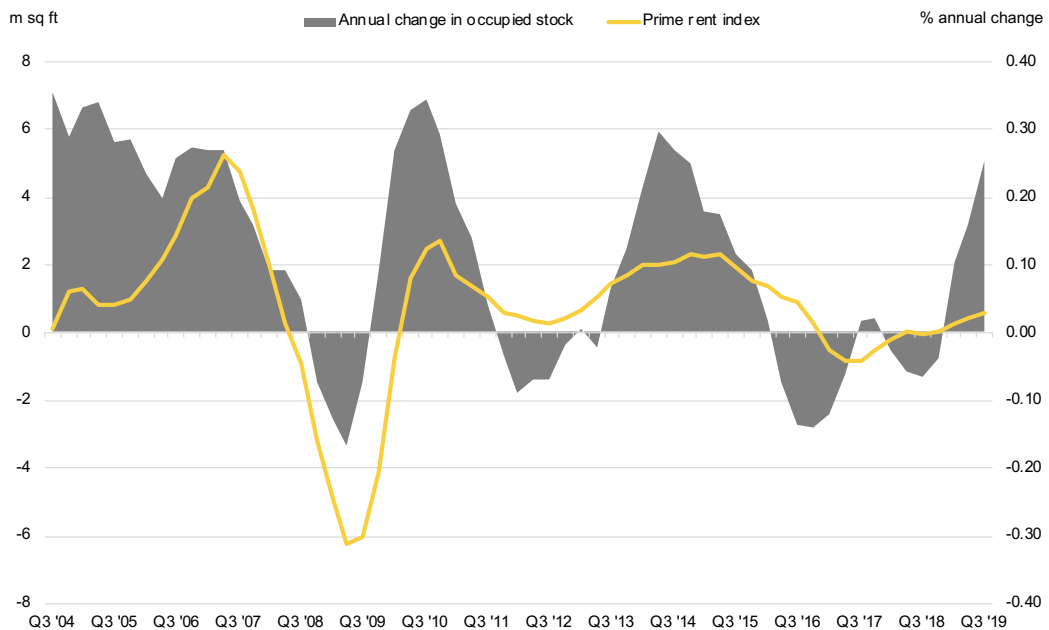


Source: MSCI

79

Central London

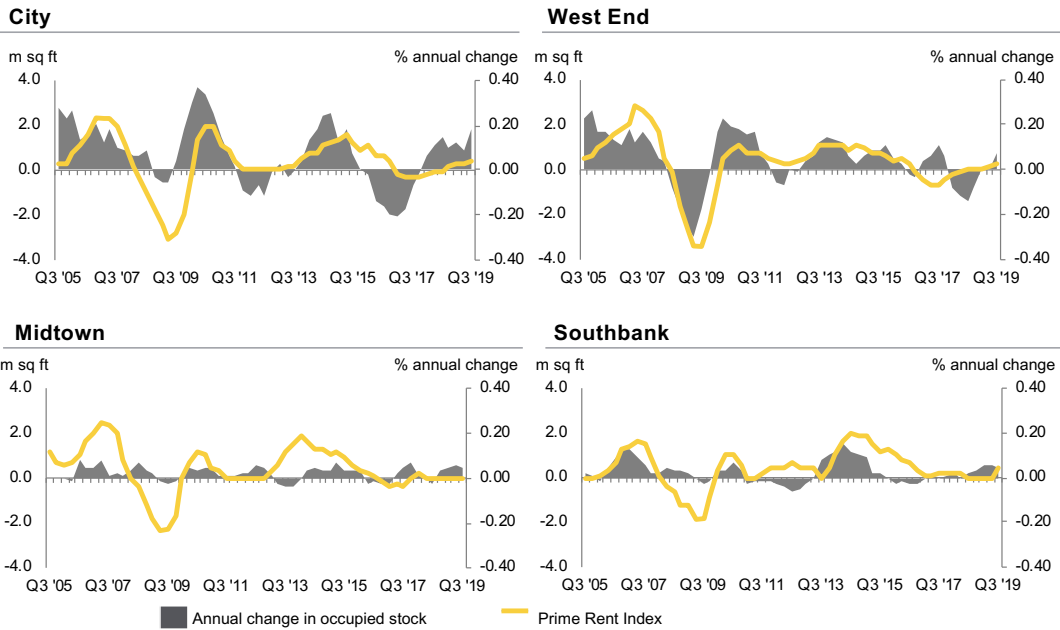
Net Absorption vs Rental Growth



Source: CBRE

80

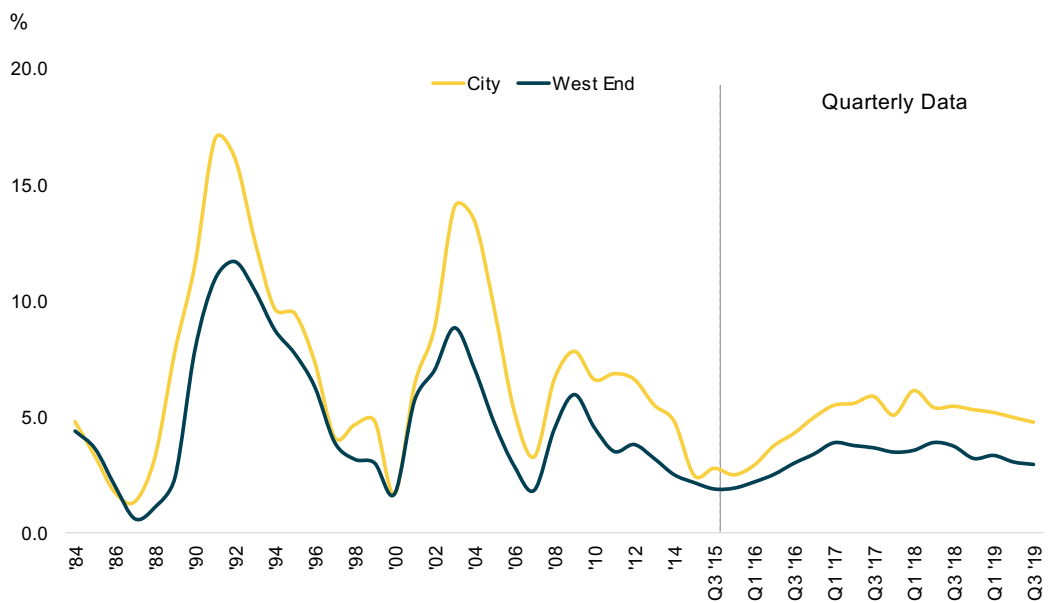
Central London Sub-Markets Net Absorption vs. Rental Growth



Source: CBRE

81

Void Rate: Ready to Occupy Space



Source: CBRE

82

City Active Requirements >10,000 sq ft



000 sq ft																			Change		
	May 2011	Nov 2011	May 2012	Nov 2012	May 2013	Nov 2013	May 2014	Nov 2014	May 2015	Nov 2015	May 2016	Nov 2016	May 2017	Nov 2017	May 2018	Nov 2018	May 2019	Nov 2019	12 months	1 st 6 months	2 nd 6 months
Professional Services	1,549	1,620	1,073	1,073	838	838	945	841	904	698	649	991	881	728	907	1,282	1,395	2,356	84%	9%	69%
Financial Services	1,447	955	1,139	1,197	894	1,232	1,041	435	1,310	1,352	840	631	1,468	1,202	1,743	1,618	1,466	725	-55%	-9%	-51%
Manufacturing & Corporates	192	181	137	67	55	175	90	55	209	436	361	414	252	214	165	199	28	39	-80%	-86%	39%
Miscellaneous	266	440	350	441	423	666	497	127	344	436	328	391	262	352	367	370	521	957	159%	41%	84%
Marketing & Media	42	89	133	61	71	124	233	493	188	218	440	632	683	217	247	81	67	200	147%	-17%	199%
IT & Technology	261	206	257	234	554	422	204	109	581	654	433	418	476	782	519	711	470	947	33%	-34%	101%
Government	94	205	259	92	25	70	480	430	560	262	318	179	184	227	165	162	108	110	-32%	-33%	2%
Insurance	1,095	922	926	831	568	417	475	456	366	305	202	434	332	285	155	222	177	247	11%	-20%	40%
Total	4,946	4,618	4,274	3,996	3,428	3,944	3,965	2,946	4,462	4,361	3,571	4,090	4,538	4,007	4,268	4,645	4,232	5,581	20%	-9%	32%

Source: Knight Frank

83

West End Active Requirements >10,000 sq ft



000 sq ft																			Change		
	May 2011	Nov 2011	May 2012	Nov 2012	May 2013	Nov 2013	May 2014	Nov 2014	May 2015	Nov 2015	May 2016	Nov 2016	May 2017	Nov 2017	May 2018	Nov 2018	May 2019	Nov 2019	12 months	1 st 6 months	2 nd 6 months
Professional Services	100	165	100	110	156	206	40	20	115	281	120	353	170	55	75	22	134	54	145%	509%	-60%
Financial Services	198	331	358	368	616	261	409	367	502	421	374	499	300	372	329	293	620	693	137%	112%	12%
Manufacturing & Corporates	256	100	155	485	445	154	319	177	376	538	512	598	447	445	792	725	854	554	-24%	18%	-35%
Miscellaneous	469	315	432	373	210	330	262	225	203	304	140	208	262	317	388	474	242	125	-74%	-49%	-48%
Marketing & Media	206	82	782	810	145	163	218	360	225	538	570	418	548	720	551	420	316	562	34%	-25%	78%
IT & Technology	218	175	95	172	276	207	125	130	223	234	465	284	272	298	1,072	107	258	186	74%	141%	-28%
Government	270	84	109	64	83	130	17	0	0	0	180	283	131	105	150	242	185	47	-81%	-24%	-75%
Total	1,717	1,252	2,031	2,382	1,931	1,451	1,390	1,279	1,644	2,316	2,361	2,643	2,130	2,312	3,357	2,283	2,609	2,221	-3%	14%	-15%

Source: Knight Frank

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Equity Demand and Supply

Central London Investment & Development Property



Equity Demand¹

Ebn	May 2010	Nov 2010	May 2011	Nov 2011	May 2012	Nov 2012	May 2013	Nov 2013	May 2014	Nov 2014	May 2015	Nov 2015	May 2016	Nov 2016	May 2017	Nov 2017	May 2018	Nov 2018	May 2019	Nov 2019
Private	5.0	5.0	3.5	5.0	5.0	5.0	6.0	6.5	6.5	6.5	9.0	9.0	7.5	14.0	15.5	15.5	14.4	13.7	13.8	14.3
UK REITs	3.0	3.0	3.0	2.0	2.0	2.0	2.5	2.5	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.2	1.5	1.8	1.8
Sovereign / Overseas Funds	2.0	7.0	7.0	5.5	6.0	6.5	7.5	8.5	11.5	17.0	18.0	16.0	17.3	16.0	14.0	14.5	15.4	13.8	10.0	10.5
UK Funds	2.0	2.0	1.0	0.8	0.75	1.0	1.0	1.5	2.0	2.5	4.0	3.5	2.5	1.5	1.0	1.0	0.8	1.0	1.7	1.7
US Capital	2.0	3.0	4.0	3.0	4.0	4.5	4.5	4.5	4.5	5.5	5.5	4.5	4.5	4.5	6.0	5.0	4.0	3.0	3.0	3.0
German Funds	1.5	1.5	0.5	0.5	0.75	1.5	1.0	1.5	1.3	1.5	2.5	1.8	1.0	1.5	2.0	2.0	1.2	1.0	1.5	1.5
	15.5	21.5	19.0	16.8	18.5	20.5	22.5	25.0	27.8	34.0	40.0	35.8	33.8	38.5	39.5	39.0	37.0	34.0	31.8	32.8

Asset Supply²

	May 14	Nov 14	May 15	Nov 15	May 16	Nov 16	May 17	Nov 17	May 18	Nov 18	May 19	Nov 19	6 month % change	12 month % change
City	£0.7bn	£1.8bn	£1.0bn	£6.1bn	£3.3bn	£3.1bn	£4.2bn	£7.9bn	£2.3bn	£2.4bn	£1.8bn	£1.6bn	(11%)	(33%)
West End	£1.6bn	£1.5bn	£1.0bn	£1.8bn	£1.6bn	£1.4bn	£1.7bn	£3.2bn	£3.7bn	£1.9bn	£1.7bn	£2.0bn	18%	6%
	£2.3bn	£3.3bn	£2.0bn	£7.9bn	£4.9bn	£4.5bn	£5.9bn	£11.1bn	£6.0bn	£4.3bn	£3.5bn	£3.6bn	3%	(16%)

1. CBRE, preliminary figures 2. GPE, available stock on the market

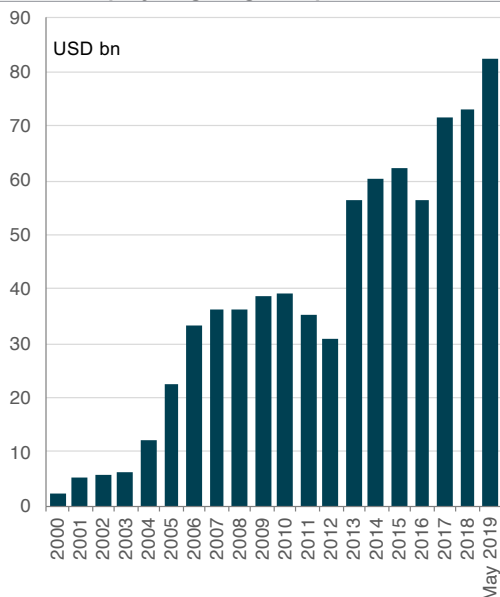
85

Central London Offices

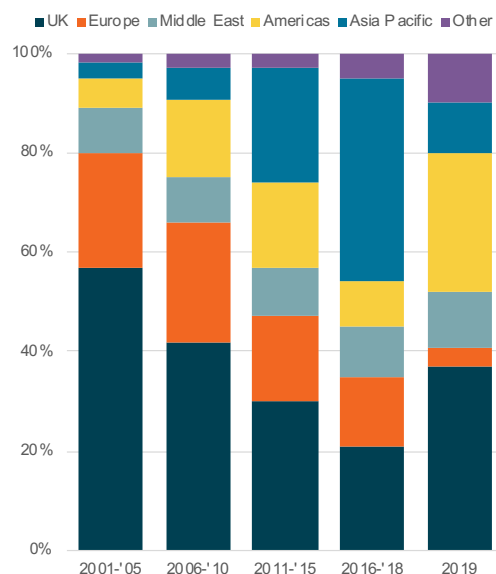
Investment Demand



Private Equity targeting European Real Estate¹



Sources of Investment¹



1. Source: JLL

86

Investment Activity West End & City



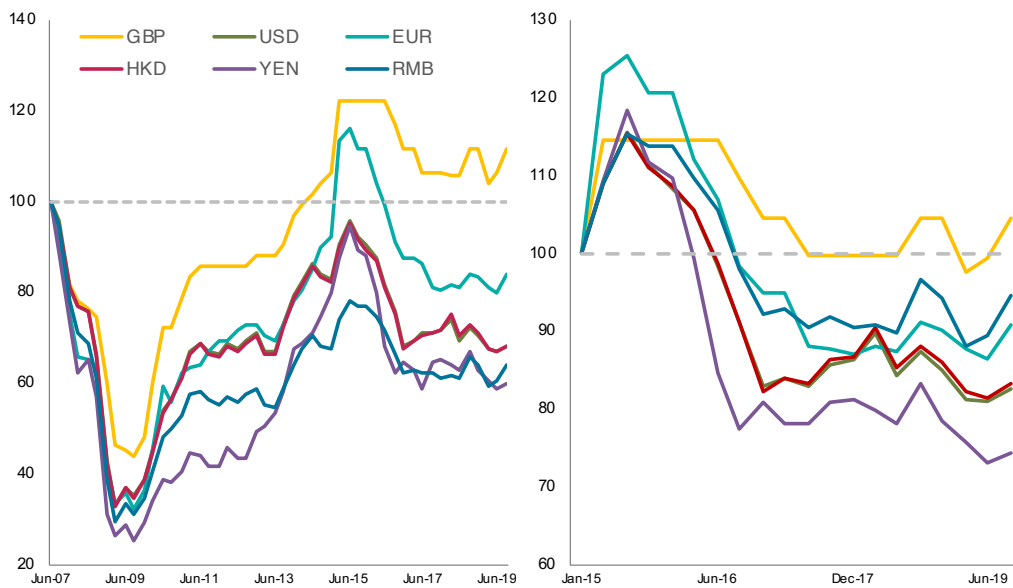
Available assets May '19 to Nov '19



Source: GPE

87

West End Capital Value Index Weaker Sterling supportive for global capital (to September 2019)



Source: Knight Frank

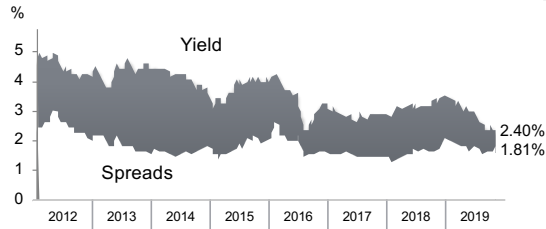
88

Credit Market Update

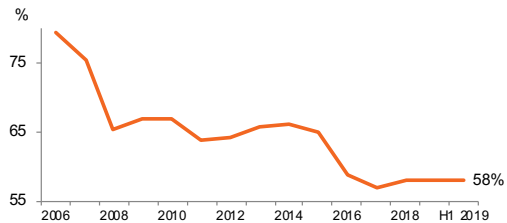
Bonds and secured property lending



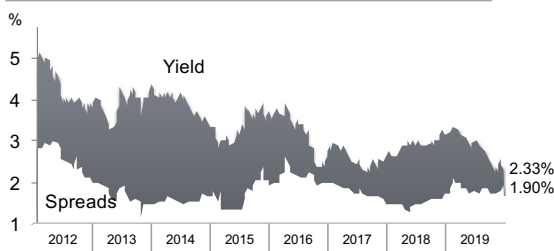
GBP BBB Bonds (ex Financials)¹



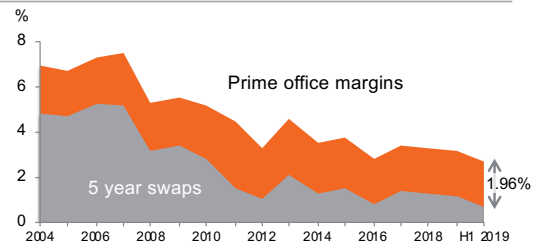
Prime UK Office New Lending (Avg LTV)³



GBP Real Estate Bonds²



Prime UK Office Borrowing Costs³



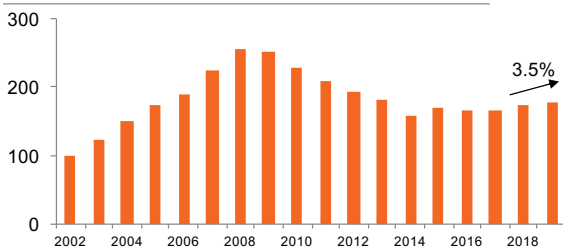
1. iBoxx GBP BBB Bonds Non Financial yields and spreads 2. JP Morgan 3. CASS Report, June 2019

Credit Market Update (cont'd)

CASS Survey 2019 H1



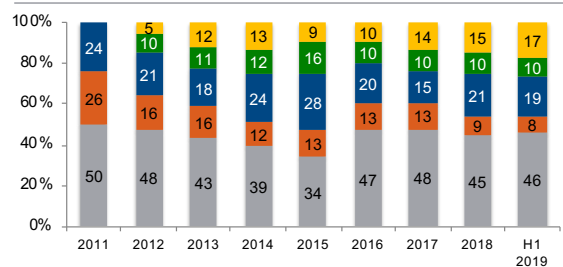
UK Commercial Property Loans (£bn)



Key Trends

	2019	2018
Loan origination ¹	↑ £23.0bn	£22.5bn
Of which		
UK Banks	↑ 46%	45%
German Banks	↓ 8%	12%
LTV < 70%	↑ 93.0%	92.0%
Distressed loans	↓ 2.5% ¹	3.2%

New Loan Origination Market Share



However: reported breaches ↑13%, primarily related to retail. Avg margin on 2ndry retail ↑27bps to 343bps¹.

Largest 5 lenders = 43% outstanding loans; top 20 = 74%

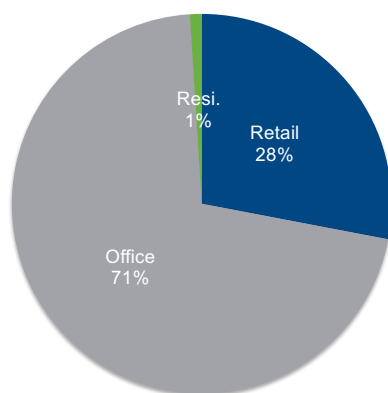
1. Six months to June

Overview

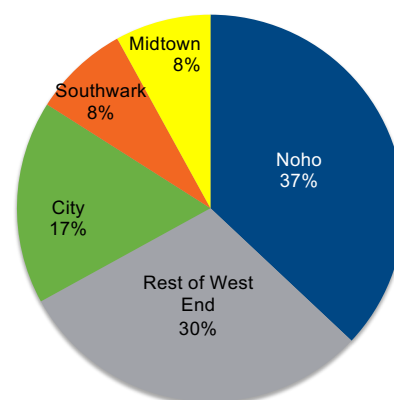
- Exempt from corporation tax in respect of our property rental business as a UK REIT
- Rental profits and chargeable gains typically tax-exempt but does not extend to the sale of:
 - **trading properties**, or
 - **investment properties in respect of which a major redevelopment has completed within the preceding three years**
- During August 2019, HMRC published new guidance which states that it considers that the tax-exemption also does not extend to the sale of:
 - **investment properties which are undergoing a major redevelopment at the time of sale**
- The Group will consider the potential effect of this guidance on any recent or future sales by the Group

GPE Portfolio Mix¹ At 30 September 2019

By Type (By value)

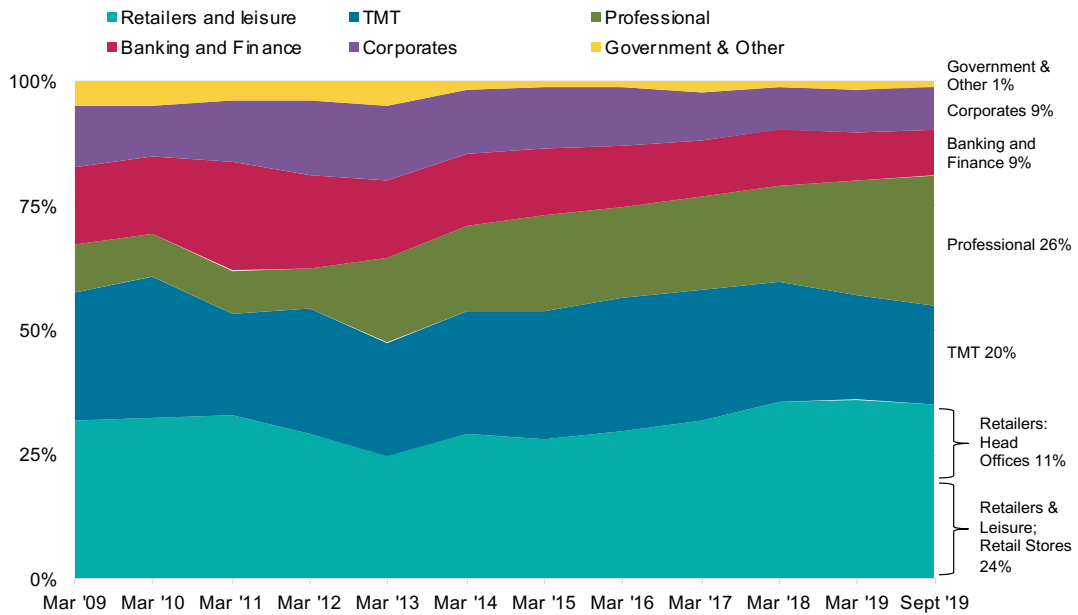


By Location (By value)



1. Includes share of Joint Ventures

GPE Occupiers¹ By Sector



1. Includes share of Joint Ventures

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Top Occupiers¹ 30 September 2019



Occupier	Sector	£m	
Bloomberg	TMT	5.6	Top 10 27.8%
New Look	Retailers & Leisure	3.9	
Turner Broadcasting	TMT	3.0	
Runway East	Professional Services	2.8	
Kurt Geiger	Retailers & Leisure	2.7	
Richemont	Retailers & Leisure	2.6	
Winckworth Sherwood	Professional Services	2.5	
Carlton Communications	TMT	2.4	
Superdry	Retailers & Leisure	2.1	
Independent Television News	TMT	1.8	
Dennis Publishing	TMT	1.6	Top 20 40.2%
Next	Retailers & Leisure	1.4	
Qbic Hotels	Retailers & Leisure	1.4	
Ahli United Bank	Financial Services	1.4	
Brown-Foreman Beverages	Corporate	1.4	
Heineken	Corporate	1.4	
Victorinox Retail	Retailers & Leisure	1.3	
Lionsgate UK	TMT	1.2	
Four Communications Group	Government	1.1	
Russell & Bromley	Retailers & Leisure	1.0	
Total		42.6	

1. Includes share of Joint Ventures

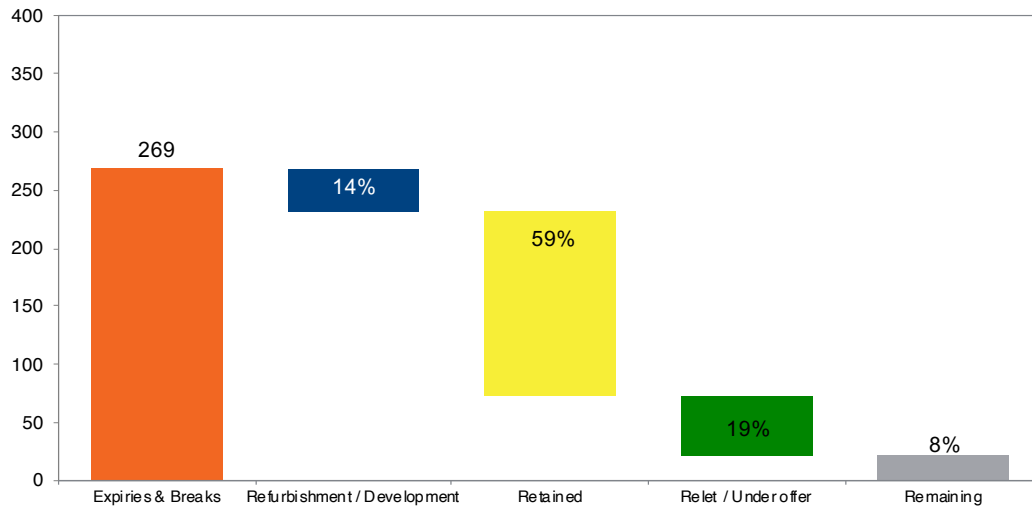
94

Portfolio Management

Occupier retention, 12 months to September 2019¹



Area (000 sq ft)

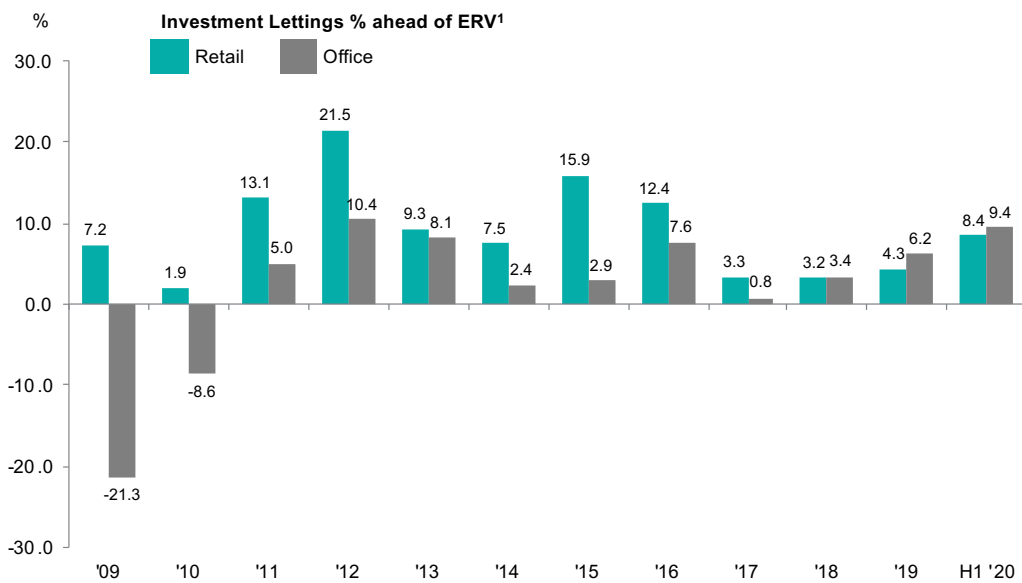


1. Joint Ventures at 100%

95

GPE Investment Lettings

Retail vs Office



1. % ahead of March ERVs, exclude short-term lets ahead of development and pre-lets

96

Portfolio Management Movement in Reversions¹



	6 months to	
	30 September 2019	31 March 2019
At beginning of period	£8.3m	£9.8m
Portfolio activity ²	£2.7m	(£0.4m)
Reversion capture	(£3.6m)	(£0.8m)
Disposals	-	(£0.2m)
ERV movement	£0.9m	(£0.1m)
At end of period	£8.3m	£8.3m

1. Based on let portfolio; includes share of Joint Ventures.

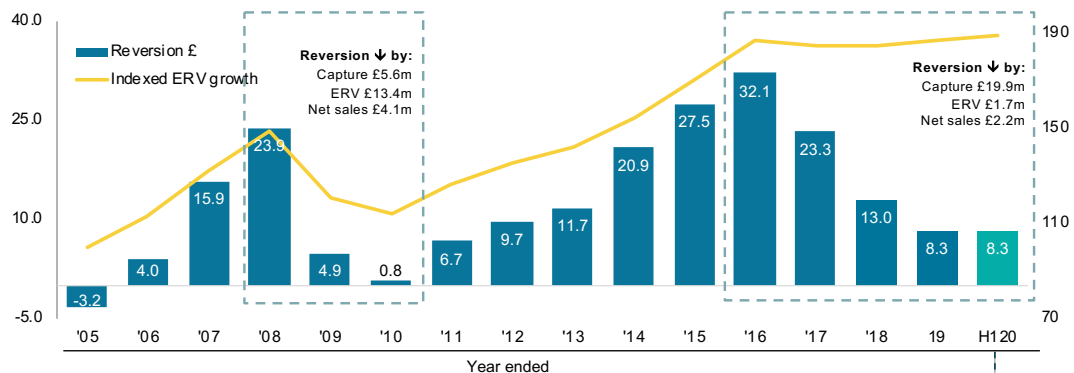
2. Includes lease expiries, breaks, new lettings and amounts transferred to the development portfolio.

97

Portfolio Management Growing income by capturing reversionary potential¹



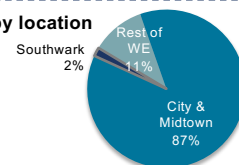
Reversion over time (£m)



Six month to September 2019

- 23 rent reviews completed (138,100 sq ft)
- £11.7m (our share: £10.8m)
- 0.6% premium to ERV
- 20.9% above passing rent

Reversion by location (by value)



1. Includes share of Joint Ventures

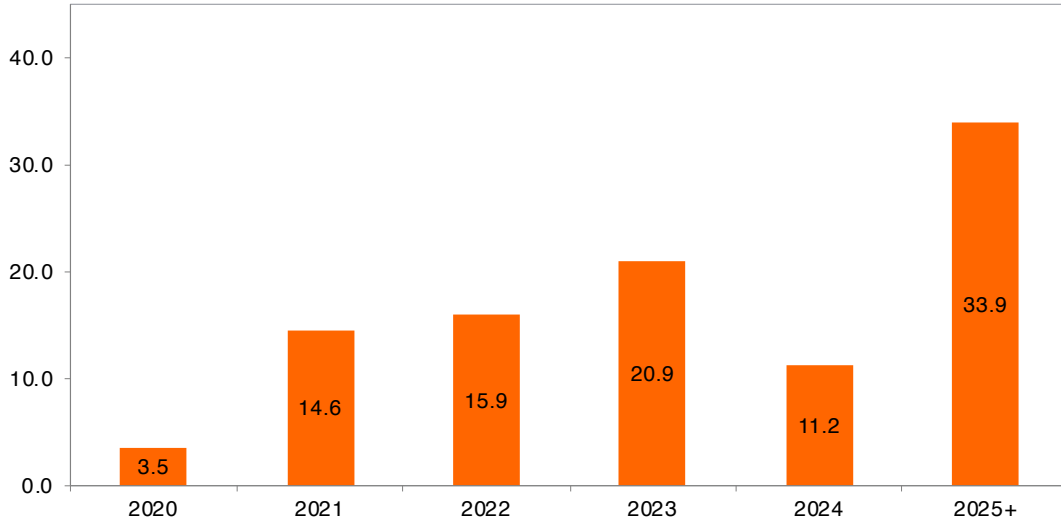
98

Portfolio Management Expiry profile¹



% of total rental income subject to lease expiry or break

Year to March

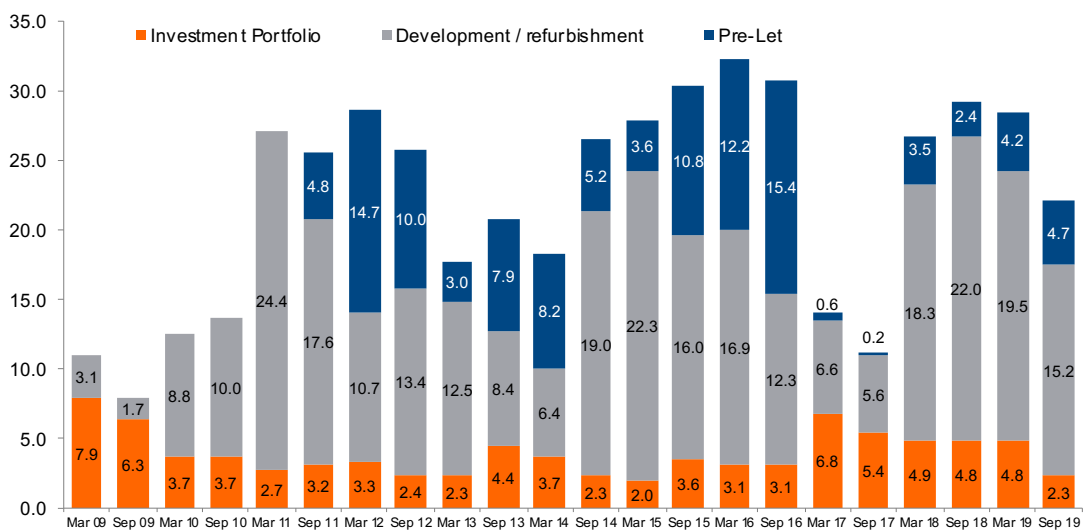


1. Includes share of Joint Ventures

Portfolio Management Void rate, % by rental value¹



% by rental value



1. Includes share of Joint Ventures

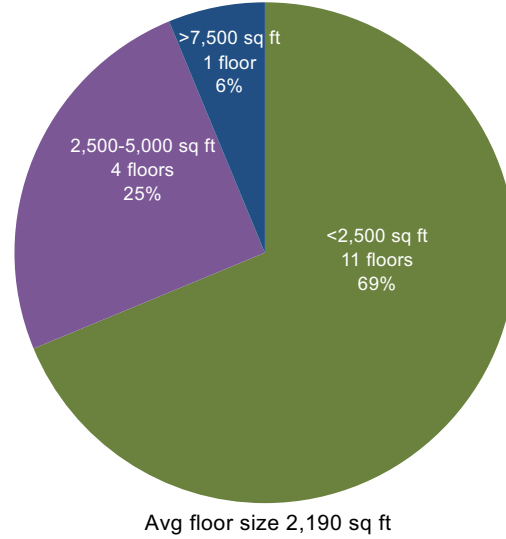
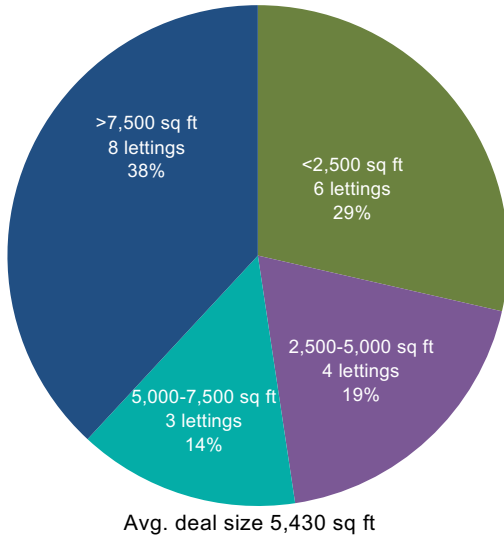
Portfolio Voids

Vacant Office Floors by Size



Deals completed; 6 months to 30 September 2019

Current: Vacant floors by size



Development Scheme Review

Completions since May 2009



	PC	New build area sq ft	Cost £m ¹	Profit on cost £m ¹	Yield on cost ²	Rent £m pa ^{1, 2}	% let at PC ³	BREEAM Rating
184/190 Oxford St, W1	Apr 2011	26,400	28.7	7.1	SOLD	SOLD	100%	-
23 Newman St, W1 (Residential)	Oct 2011	24,900	26.4	0.8	SOLD	SOLD	n/a	Echohomes V Good
24 Britton St, EC1	Nov 2011	51,300	19.3	6.4	8.2%	1.6	100%	Very Good
160 Great Portland St, W1	May 2012	92,900	63.3	26.8	SOLD	SOLD	100%	Very Good
33 Margaret St, W1	Dec 2012	103,700	91.0	52.1	SOLD	SOLD	97%	Excellent
95 Wigmore St, W1 (GWP)	Jul 2013	112,200	54.8	34.2	SOLD	SOLD	92%	Excellent
City Tower / Sky Light, 40 Basinghall St, EC2 (GSP)	Sep 2013	138,200	35.6	11.8	5.4%	3.1	24%	Very Good
240 Blackfriars Road, SE1 (GRP)	Apr 2014	236,700	67.6	37.7	SOLD	SOLD	57%	Excellent
Walmart House, 288/300 Regent St, W1	Oct 2014	60,300	59.6	32.1	7.4%	4.2	12%	Very Good
12/14 New Fetter Lane, EC4	Nov 2015	142,300	49.6	51.9	SOLD	SOLD	100%	Excellent
48/50 Broadwick St, W1 (Residential)	Feb 2016	6,500	8.6	1.1	SOLD	SOLD	n/a	-
90/92 Great Portland St, W1	Aug 2016	8,600	5.0	(0.1)	SOLD	SOLD	0%	Excellent
30 Broadwick St, W1	Nov 2016	92,300	132.4	47.4	SOLD	SOLD	25%	Excellent
73/89 Oxford St & 1 Dean St, W1	Jul 2017	90,200	200.4	51.0	SOLD	SOLD	91%	Excellent
Rathbone Square, W1 (Commercial)	Mar 2017	268,900	292.8	83.1	SOLD	SOLD	100%	Excellent
78/80 Great Portland St, W1	May 2017	18,100	20.7	2.6	SOLD	SOLD	2%	Excellent
84/86 Great Portland St, W1	May 2017	22,700	28.3	4.2	SOLD	SOLD	100%	Very Good
55 Wells St, W1	Nov 2017	37,300	50.8	9.6	SOLD	SOLD	10%	Excellent
Rathbone Square, W1 (Residential)	Nov 2017	151,700	280.1	3.5	SOLD	SOLD	n/a	Code for Sustainable Homes L4
160 Old St, EC1 (GRP)	Apr 2018	161,700	66.5	13.0	6.3%	4.3	71%	Excellent
		1,846,900	1,581.5	476.3	7.5%	13.2		

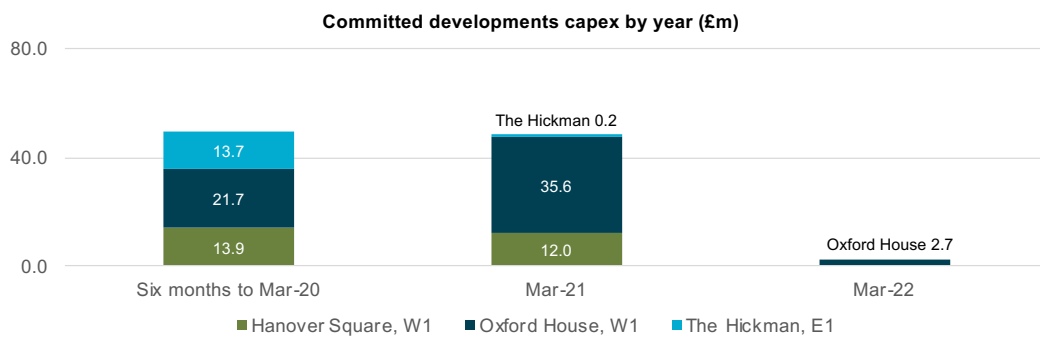
As at completion 30%

1. GPE share 2. Rent / yield on costs for assets held only 3. Based on ERV of property

Development Capex¹ Committed projects



	New building area sq ft	Capex to date ² £m	Capex to come ² £m	Total Capex ² £m
The Hickman, E1	74,700	17.5	13.9	31.4
Oxford House, W1	119,100	42.0	60.0	102.0
Hanover Square, W1 ³	221,100	93.4	25.9	119.3
Committed projects	414,900	152.9	99.8	252.7
Market value at 30 September 2019			506.8	
Total commitment			606.6	



1. Capex excludes overage arrangements, finance costs, sales and letting fees, assumed void costs and marketing expenses 2. GPE share
3. GPE share including land buy back

Mount Royal, W1 Oxford Street regeneration



- 2 acre site
- Significant potential increase in area
- Exemplary community, sustainability, wellbeing and innovation initiatives
- Transformation of Oxford St



Existing



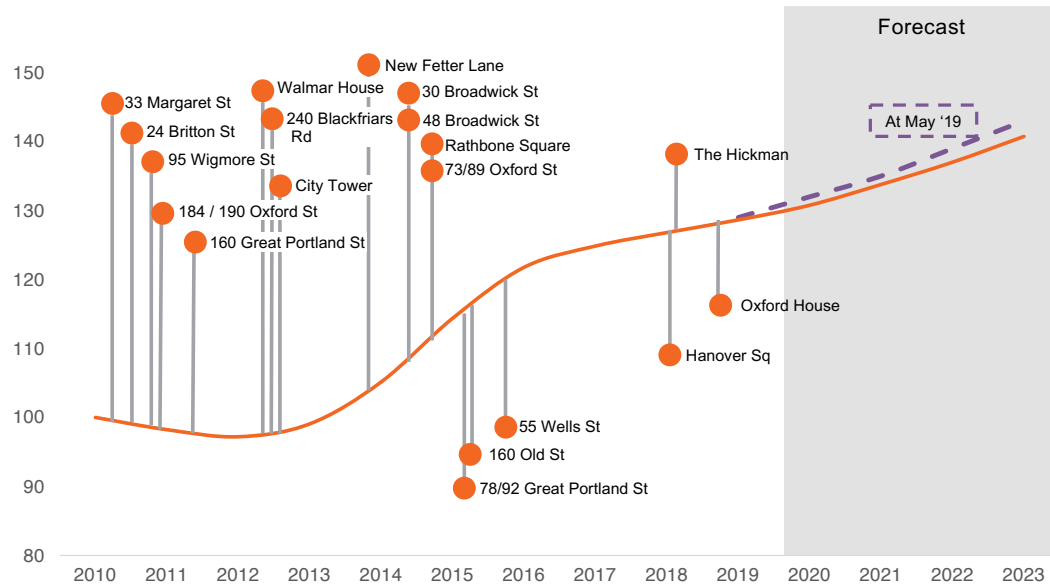
Early stage concept

Delivering the Developments

Managing Construction Costs: Inflation



Average Construction Inflation¹



1. Based on Arcadis, Alinea, Aecom and Gardiner and Theobald London indices; as at Nov 2019

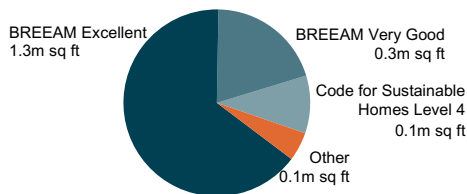
Creating Sustainable Buildings

Our sustainability metrics and targets



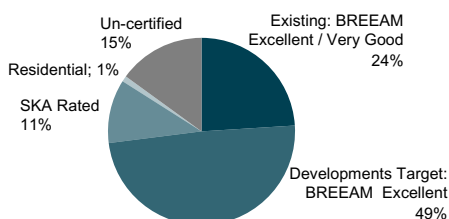
Developing Sustainably

+90% of the 1.8m sq ft of space we have delivered since 2009 achieved BREEAM ratings of Excellent or Very Good



Our Portfolio¹

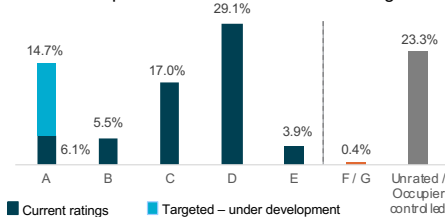
24% existing BREEAM Excellent or Very Good
15% on-site and 34% pipeline developments targeting BREEAM Excellent



1. Measured by area

Energy: EPC Ratings

99.6% of rated portfolio better than EPC F rating



Ambitious Energy / Carbon Targets

- 40% reduction in energy intensity (kwh per m2) and 69% reduction in carbon intensity by 2030
- From 2030, all new build developments to be net zero carbon
- Approach and timescales to be set during FY 2020 to become a net zero carbon business

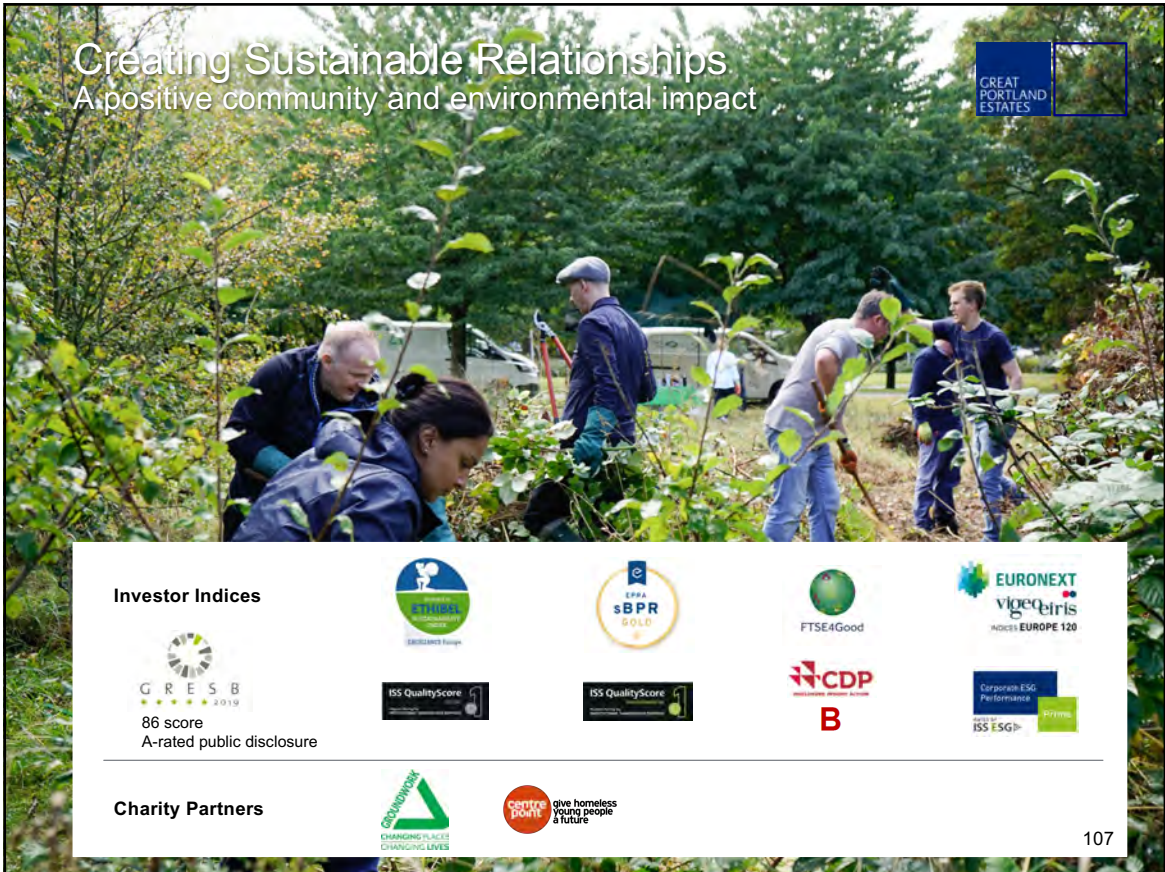
Better Buildings Partnership Climate Change Commitment

Aligned with our strategy:

- disclose progress towards our net zero carbon pathway, including whole building performance and occupier activities;
- publicly disclose the energy performance of portfolio; and
- develop a comprehensive climate change resilience strategy for portfolio.

Creating Sustainable Relationships

A positive community and environmental impact



Investor Indices

- GRESB 86 score A-rated public disclosure
- ETHIX
- EPRA SBPR GOLD
- FTSE4Good
- EURONEXT vigeoEiris INDEX EUROPE 120
- ISS QualityScore
- ISS QualityScore
- CDP B
- Corporate ESG Performance ISS ESG Prime

Charity Partners

- Greenwork
- Centre Point give homeless young people a future

Together We Thrive

Our Purpose and Our Values



Together we thrive ↗

Our purpose

We unlock potential, creating space for London to thrive ↗

Our values

- We achieve more together*
- We are committed to excellence*
- We are open and fair*
- We embrace opportunity*

Our Integrated Team

GPE Senior Management



Executive Committee

Toby Courtauld Chief Executive	Nick Sanderson Finance & Operations Director	Steven Mew Portfolio Director
Andrew White Development Director	Marc Wilder Leasing Director	Robin Matthews Investment Director

Senior Management

Helen Hare Director of Project Management	Hugh Morgan Director of Investment Management	Stephen Burrows Director of Financial Reporting & IR	James Pellatt Director of Workplace & Innovation
Martin Leighton Director of Corporate Finance	David O'Sullivan Director of Occupier & Property Services	Janine Cole Director of Sustainability & Community	Darren Lennark Company Secretary
Simon Rowley Head of Office Leasing	Rachel Aylett Head of HR	Steven Rollingson Head of IT	Lisa Day Head of Occupier Services