

15 December 2015

Great Portland Estates plc refinances The Great Ropemaker Partnership

Great Portland Estates plc ("GPE") announces that it has arranged a new £90 million (GPE share: £45 million) five year non-recourse loan with RBS and Crédit Agricole CIB for The Great Ropemaker Partnership ("GRP"). Crédit Agricole CIB acted as facility and security agent and RBS as documentation agent.

The new loan is secured on GRP's long leasehold interests at 200 & 214 Gray's Inn Road, London WC1, and refinances an existing £73 million bank loan arranged in 2011. The new loan has an initial loan to value of approximately 41% and an all-in coupon of 2.67% for the duration of the loan, significantly below the 4.52% coupon of the previous loan. The new loan has no scheduled amortisation and expires in December 2020.

Nick Sanderson, GPE's Finance Director said, "We are pleased to have arranged this attractively priced loan for GRP with counterparties of the quality of RBS and Crédit Agricole CIB. This financing both reduces our finance costs and enhances our debt maturity profile."

Jon Feast, Director, Real Estate Finance, RBS commented, "We are delighted to continue to provide financing for this prime London asset and to support our longstanding customer, Great Portland Estates plc."

Anne Toledano, Head of Real Estate and Hotel Group UK, Crédit Agricole CIB added, "We are very pleased to lend against this landmark, multi-let office building, ideally located within the Midtown market between Kings Cross, Clerkenwell and Holborn. This loan illustrates well the development of our relationship with Great Portland Estates plc, an existing client of the bank."

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