

Unlocking potential

Investor & Analyst Event 2018

GREAT
PORTLAND
ESTATES



Agenda



09:15	Introduction	Toby Courtauld , Chief Executive
	Capturing Surpluses through Sales	Hugh Morgan , Director of Investment Management
	Financial Strength & Discipline	Nick Sanderson , Finance Director
	Investment Market	Robin Matthews , Investment Director
	Portfolio Management	Steven Mew , Portfolio Director
10:20	Refreshments	
10:50	Central London Leasing	Marc Wilder , Leasing Director
	London Market Update	Toby Ogden , Head of London Markets, Cushman & Wakefield
	Leasing Case Studies	Simon Rowley , Senior Leasing Manager
	Workplace Innovation	James Pellatt , Director of Workplace and Innovation
	Evolution in Building Design	Simon Allford , Director, Allford Hall Monaghan Morris
	Development Update	Andrew White , Development Director
	Conclusion	Toby Courtauld , Chief Executive
12:30	Site Tour & Lunch	Helen Hare , Head of Projects James Burrage , Development Manager

Our Integrated Team

GPE Senior Management



Executive Committee

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

Senior Management

Helen Hare Head of Projects	Hugh Morgan Director of Investment Management	James Pellatt Director of Workplace & Innovation
Martin Leighton Director of Corporate Finance	Stephen Burrows Director of Financial Reporting & IR	Desna Martin Company Secretary
Sally Learoyd Head of HR	Janine Cole Head of Sustainability	Kirsty Davie Head of Investment Analysis & Management Information

Our Strategy is Clear



Strategy

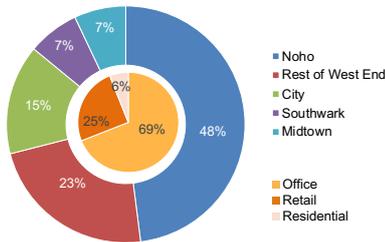
100% central London
 Reposition properties
 Flex operational risk
 Low financial leverage
 Disciplined capital management

West End focus (71%¹)
 Low rents (£51.80 psf)
 Execution phase
 6.9%² LTV (17.2%³ pro forma)
 Raise to acquire;
 distribute excess

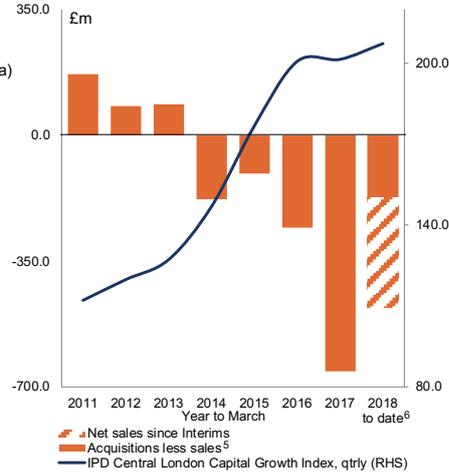
Results

Superior total returns 363.5% TPR⁴ (Benchmark 286.8%)

Portfolio characteristics – c.£2.8 billion²



Cycle read is key



1. At 30 Sept 2017 – including share of joint ventures adjusted for recent sales
 2. As at 31 Dec 2017, pro forma for net sales proceeds 3. As at 31 Dec 2017, pro forma for net sales proceeds and capital return 4. Ten years to 30 Sept 2017
 5. Includes share of Joint Ventures
 6. Includes 140 of 142 exchanged units at Rathbone Sq, W1

Near Term Market Outlook

Poor visibility

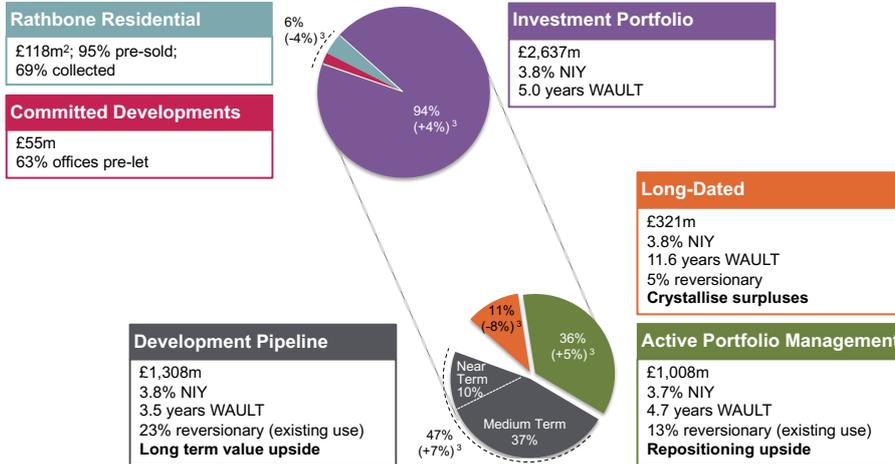


Rents		Outlook		Yields		Outlook		
Driver	Nov 17	Today	Driver	Nov 17	Today			
GDP / GVA growth	●	●	Rental growth	●	●	- Indicators unchanged since Nov		
Business investment	●	●	Weight of money	●	●	- Occupier demand remains robust		
Confidence	●	●	Gilts	●	●	- Headline rents stable		
Employment growth	●	●	BBB Bonds	●	●	- GPE portfolio: Likely to be at top end of rental guidance		
Active demand / Take-up	●	●	Exchange rate	●	●	- Investment market strength continues; increasing polarisation between prime and secondary		
Vacancy rates	●	●	Political risk	●	●			
Development completions	●	●						

GPE Portfolio				Yields		GPE Portfolio	
Rental Values	Market	H1 2018 Actual	Nov '17: FY '18 Guidance	Today	Medium term		
Offices	→	0.5%	(2.5%) to 1.5%	→	→	Strong medium term positioning	
Retail	→	1.7%	c.0%	→	→		
Portfolio	→	0.7%	(2.5%) to 1.5%	→	→		

Opportunity

Long term organic growth¹



1. Portfolio breakdown by value as at 31 Dec 2017 (using Sept 2017 values) pro forma for sale of 240 Blackfriars Road, SE1, 30 Broadwick Street, W1 & completed residential sales at Rathbone Sq, W1 2. Sept valuation less completed units at 23 Feb 2018 3. Change since Nov 2017

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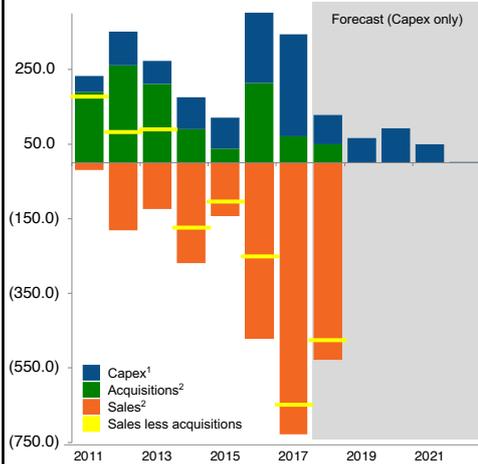
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12:30	Lunch and Site Tour	

Capturing Surpluses through Sales

Net sellers for five consecutive years



GPE Portfolio churn (£m)¹



Selected Sales (financial year)

 <p>2015 Fetter Lane, EC4 Unlevered IRR 55%</p>	 <p>Rathbone, W1 Residential £1,970 psf sale value⁴</p>
 <p>2016 95 Wigmore St, W1 3.4% NIY</p>	 <p>33 Margaret St, W1 3.3% NIY</p>
 <p>2017 73 / 89 Oxford St, W1 c.£120m surplus³</p>	 <p>Rathbone, W1 Commercial c.£114m surplus³</p>
 <p>2018 30 Broadwick St, W1 £83.3m surplus⁵</p>	 <p>240 Blackfriars Rd, SE1 £69.5m surplus³</p>

Crystallising surpluses where business plans complete & limited forward returns

1. Capex = incurred / committed / near term 2. Only includes exchanged or completed 3. Whole of life
4. Forward sold, 25% deposits received in 2015, balance in 2018 5. Whole of life, pre-tax

Capturing Surpluses through Sales

Business planning; frequent portfolio underwriting



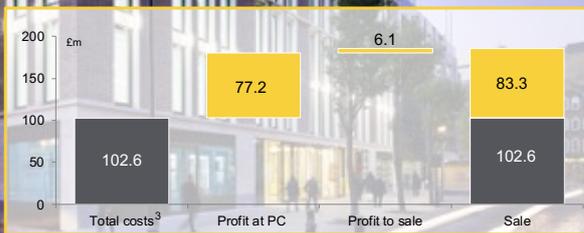
Capturing Surpluses through Sales

30 Broadwick Street, W1

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GPE Sales Triggers

Business plans executed	PC Nov 16 Fully let; record £110 psf ¹
Monetise development surpluses	£83.3m whole life surplus ²
Prospective market conditions	4.0% NIY £2,015 psf
Low forward returns	2.2% five year ungeared IRR



1. Rent achieved on sixth floor 2. Pre-tax 3. Includes deduction for project income

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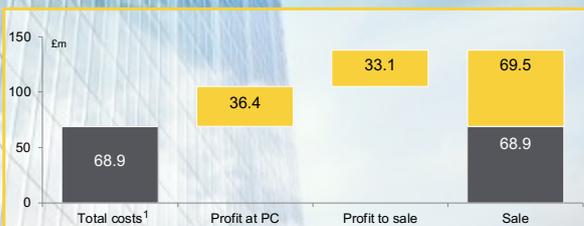
Capturing Surpluses through Sales

240 Blackfriars Road, SE1

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GPE Sales Triggers

Business plans executed	PC April 14 Fully let
Monetise development surpluses	£69.5m whole life surplus
Prospective market conditions	3.94% NIY £1,176 psf } Record pricing
Lower forward returns	3.0% five year ungeared IRR



All data @ GPE share 1. Includes deduction for project income

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Capturing Surpluses through Sales

Remaining Long-Dated assets; 11% of the portfolio



78/92 Great Portland St, W1

Sell

- Business plan executed
- Monetise development profit

24 Britton St, EC1

Hold

- Low passing rent; £50 psf avg
- Crossrail location



Walmar House, W1

Hold

- Rental growth prospects:
- Avg office rents only £67 psf
 - Retail rents 50% of prime Regent St

160 Great Portland St, W1

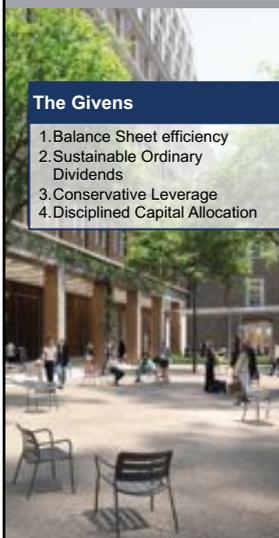
Under review

- £5.4m 2017 rent review settled
- Forward performance being analysed



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Agenda



The Givens

1. Balance Sheet efficiency
2. Sustainable Ordinary Dividends
3. Conservative Leverage
4. Disciplined Capital Allocation

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Financial Strength & Discipline

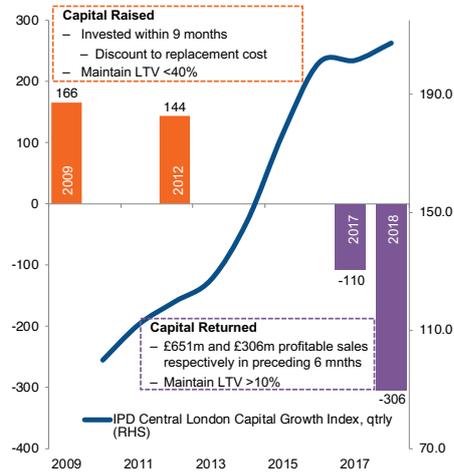
Given 1: Balance Sheet Efficiency
Track record of accretively raising and returning capital



£306m return of capital

- Net proceeds from 30 Broadwick St, W1 and 240 Blackfriars Road, SE1 sales
- 14% of market cap
- c.94 pence per share
- Shareholder circular issued 28 Feb 2018
- To approve B-share structure and share consolidation
- General Meeting on 26 March
- Number of shares ↓ by 51.6m to 275.1m
- Increase EPRA NAV per share by 42 pence¹
- Significant financial flexibility retained

This cycle - £310m raised vs £416m returned²



1. Based on last reported EPRA NAV of 813 pence 2. Excludes ordinary dividends

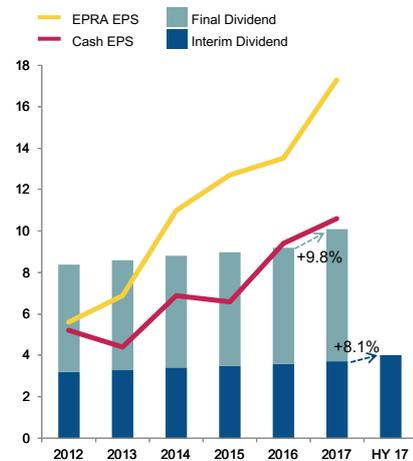
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Financial Strength & Discipline

Given 2: Sustainable Ordinary Dividends
Progressive policy



EPS and Dividend (p)



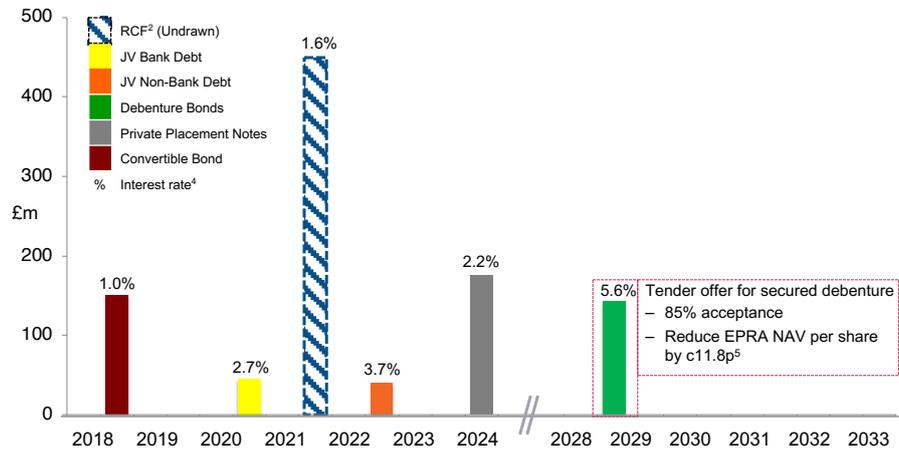
- EPRA EPS growth¹ of 150% since FY12
- Driven by rent roll growth¹ of 53%
- Cash EPS growth¹ of 104% since FY12
- Ordinary dividend growth¹ of 20% since FY12
- FY17 total dividend up 9.8%
- FY18 interim dividend up 8.1%

1. To FY17

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Financial Strength & Discipline

Given 3: Conservative Leverage
Flexible and low cost

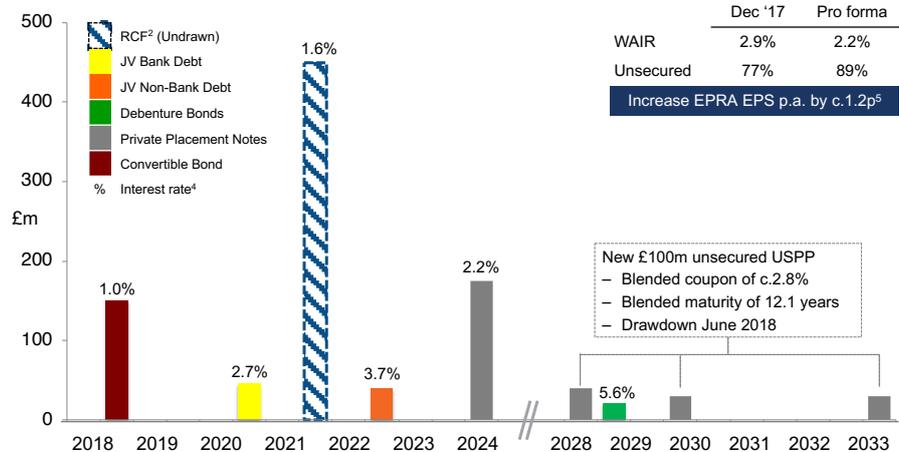


1. JV facilities amount shown at GPE share 2. Revolving credit facility 3. Based on total facilities 4. As at today 5. Based on NOSH pre-consolidation

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Financial Strength & Discipline

Given 3: Conservative Leverage
Flexible and low cost



	Dec '17	Pro forma
WAIR	2.9%	2.2%
Unsecured	77%	89%

Increase EPRA EPS p.a. by c.1.2p⁵

1. JV facilities amount shown at GPE share 2. Revolving credit facility 3. Based on total facilities 4. As at today 5. Based on NOSH post share consolidation

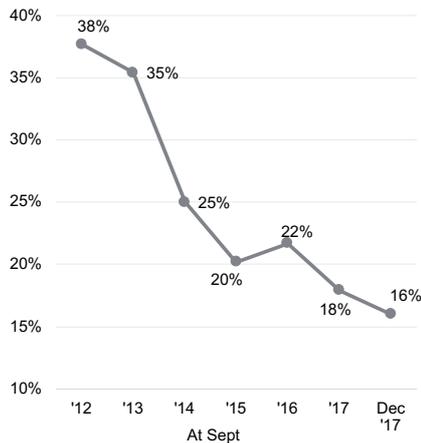
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Financial Strength & Discipline

Given 3: Conservative Leverage
Significant funding capacity



LTV



Cumulative pro forma LTV

31 Dec 2017	15.6% ¹
Net commercial sale receipts: £306.0m	6.9%
Capital return: £306.0m	17.2%
Debenture tender offer premium: £38.5m	18.5%
Committed capex: £4.5m	18.6% ²
Rathbone Sq residential receipts: £189m	13.4%
Near-term capex: £231.1m	20.2% ²
+ Investment Capacity³	
£250m	25.7%
£500m	30.9%
£1,000m	35.5%

Given 4. Disciplined capital allocation

1. Based on property values at 30 Sept 2017 adjusted for capex to 31 December 2017 with debt balance at 31 December 2017. 2. Excludes development surpluses to come 3. Assumes constant property values

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Investment Market

1. Disciplined approach
2. Whitechapel acquisition
3. Investment market
4. GPE's outlook

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Investment Market

Disciplined approach; optionality is key



GPE Investment 'Givens'

1. Low rents, low capital value psf
2. Discount to replacement cost
3. Tired properties needing repositioning
4. Risk-adjusted, accretive IRRs
5. Attractive locations, supported by infrastructure / local investment
6. Optionality / flexible business plans



35 Portman Sq, W1
Low site cover;
Development pipeline



Oxford House, W1
Crossrail at
Tottenham Court Rd



73/89 Oxford St, W1
Site assembly
next to Crossrail



30 Broadwick Street, W1
Massing up from
59,200 sq ft to 92,300 sq ft



160 Old Street, EC1
Acquired 50% off market
for development



Cityside House, E1
Low base cost of £250 psf

Investment Market

Cityside and Challenger House, Whitechapel, E1
Meets the 'Givens'



Acquired in May 2017: £49.6m

- New location for GPE
- Development potential
- 1.2 acre freehold site
- Off only £250 psf
- 600m to Crossrail
- Asset management opportunities

GPE Investment 'Givens'

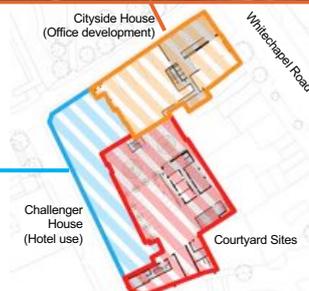
- Low rents, low capital value psf
- Discount to replacement cost
- Tired properties needing repositioning
- Risk-adjusted, accretive IRRs
- Attractive locations, supported by infrastructure / local investment
- Optionality/flexible business plans



Fully let to Qbic Hotels
Rent £1.4 million p.a.



CGI of proposed GPE Cityside House scheme

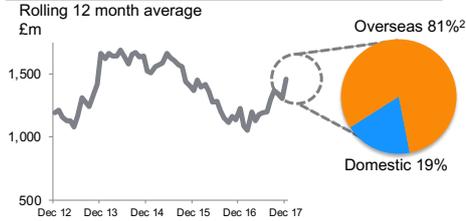


Investment Market

Prime clearing, Secondary sticking

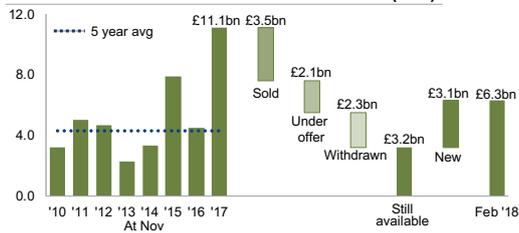


Central London Transactions¹



- Turnover high
- Overseas buyers continue to dominate
- Prime yields steady

Central London On-Market Available Stock (£bn)³



- Supply volumes reduced, closer to 5 year average
- Prime clearing
- Significant amounts withdrawn
- Overpriced and secondary not selling

1. CBRE 2. Quarter to December 17 3. GPE, calendar month

Investment Market

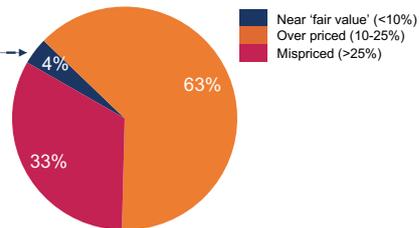
Limited investment opportunities in secondary



Value of deals under review (£bn)¹



Dec 2017: GPE's view of pricing (to 'fair value')



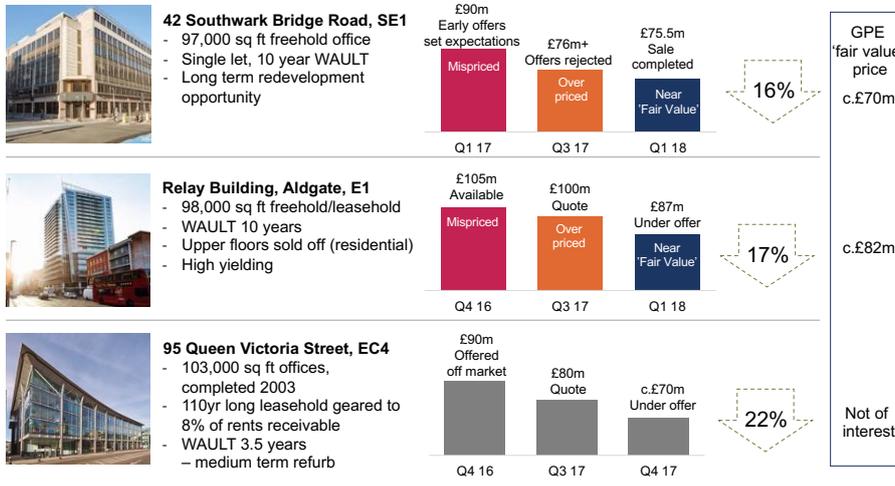
Last 6 months

- Similar amount of stock compared to 2008 / 2009
- Little central London stock showing 'fair value'²
 - Only 4% near 'fair value'
 - > 30% 'mispriced'
- Isolated cases of prices edging down

1. GPE data, quoted values, with traded properties at sale price 2. Based on GPE's view of value

Investment Market

Isolated cases of price correction



Vendors → more realistic; GPE maintaining discipline

Investment Market

GPE outlook



- GPE Investment team**
- Reviewing high levels of opportunities on market
 - Strong track record of off-market deal flow
- Investment market challenging**
- Hard to find value
 - Ready to react as opportunities arise
 - Substantial fire power
- No need to buy**
- Acquisitions need to be accretive
 - Deep opportunities in existing portfolio

Agenda



Portfolio Management

- The opportunity
- A proactive approach

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Portfolio Management

A proactive approach



Our business model

- All in-house
- Seeking opportunities to add value
- Disciplined approach

Opportunity rich portfolio

- 36% of portfolio in active portfolio management
- Avg low cap value
 - Low rental base; £51.80 psf office rent passing¹
 - WAULT 5 years
 - Access to space
 - 17% reversionary¹

A strong record

1. Growing income by attracting new occupiers
2. Growing income by capturing reversionary potential
3. Looking after our occupiers
4. Repositioning our property: Lease engineering, refurbishment, development

¹. Whole Portfolio

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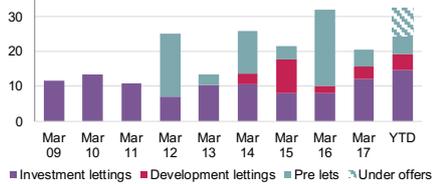
Portfolio Management

1. Growing income by attracting occupiers



Leasing momentum continues

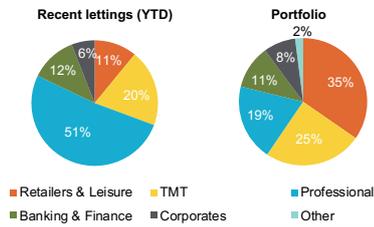
Years to March (£m)



Strong Performance YTD

- 65 new lettings (408,000 sq ft)
- Annual rent of £24.4 million (our share: £19.3m)
- 2.7% ahead of March ERV
- 11 lettings under offer
- £8.0m p.a. of rent (our share: £4.3m)
- 1.7% > September 2017 ERV
- 5.0% ahead of ERV since 2009

Attracting a diverse range of occupiers



Attracted by:

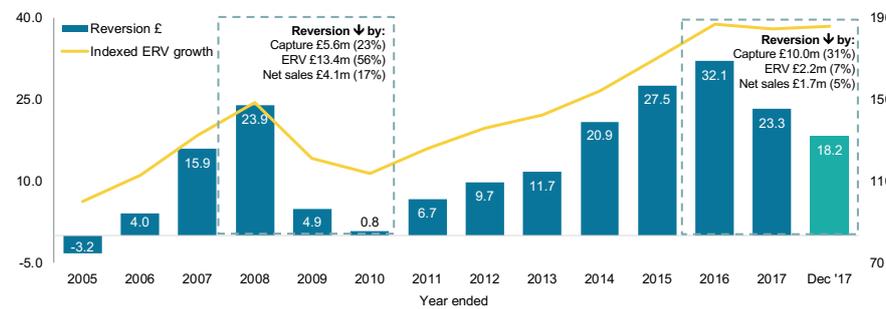
- Approach
- Product
- Price

Portfolio Management

2. Growing income by capturing reversionary potential¹



Reversion over time



Year to Date

- 29 rent reviews completed (273,800 sq ft)
- £16.5m (our share: £15.8m)
- 3.6% premium to ERV
- 30.0% above passing rent

1. Includes share of Joint Ventures

Portfolio Management

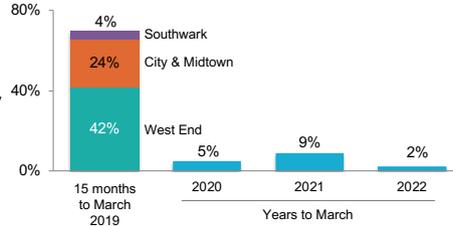
2. Growing income by capturing reversionary potential



Strong near-term reversionary potential

- £18.2m; 17% of current rent¹
- 70% by March 2019
 - Of which 68% from rent reviews
- Reversion not reliant on single sector, geography or occupier
- Recent sales no material impact

Reversionary Profile²



200 Gray's Inn Road, WC1³



- Captured since purchase £2.3m / uplift 26%
- Next review Mar 18; 40% office space
- Investing £9m

95/96 New Bond St, W1

- Review in Sept 18
- Current £400 ZA
- ERV £620 ZA; +55%
- Hanover Square scheme will drive future reversion



1. At 31 Dec 2017 2. %age of reversionary potential; Includes GPE share of JV properties, ERV existing use, excluding development pipeline 3. At 100%

Portfolio Management

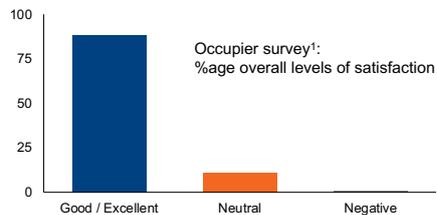
3. Looking after our occupiers



Delivering a high quality service

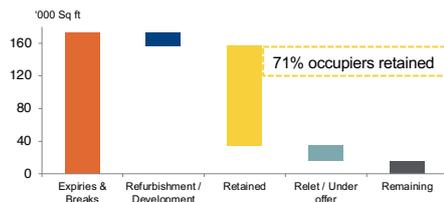
- Regular occupier engagement
- Independent study: 88% good / excellent satisfaction
- Further strengthening occupier services
 - Technology, wellbeing, amenities

High occupier satisfaction



Occupiers retention by area

12 months to 30 Sept 2017



1. RealService 2017

Portfolio Management

4. Repositioning to create value £27m refurbishment programme¹



Elsley House, W1

- £15m spend
- Key Fitzrovia market
- Target:
 - + £1m income growth
 - +50% uplift in rent to £74 psf

35 Portman Square, W1

- £7m spend
- 18% uplift in rent from existing occupiers
- Target:
 - £85 psf on available space

Opportunity to grow off low rents

1. GPE share

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Central London Leasing

- Businesses still committing to London
- Take up momentum continues
- Active demand remains high
- Supply still tight
- GPE leasing track record
- GPE next steps

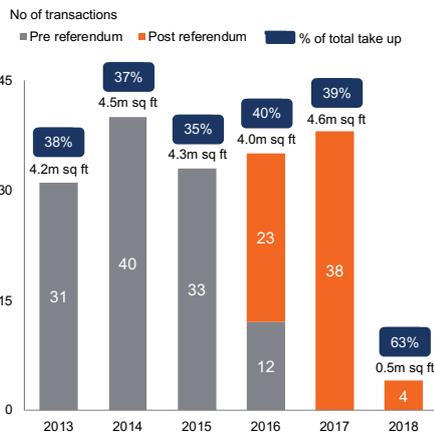
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Central London Leasing

Large businesses still committing to London



Post Referendum Transactions >50,000 sq ft



Post Referendum
 - 2016: 23 deals - 2.7m sq ft
 - 2017: 38 deals - 4.6m sq ft

Source: Cushman & Wakefield

Post referendum decision makers

TMT



Professional services



Banking & finance

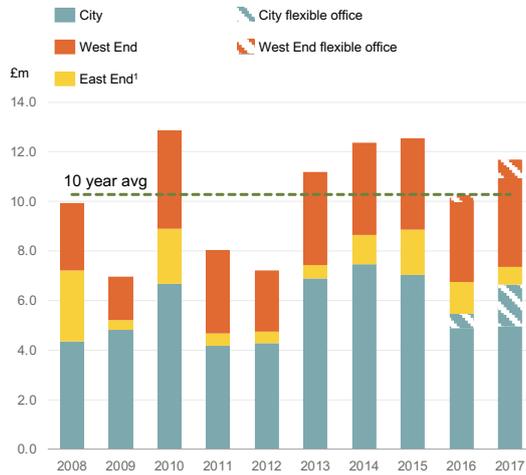


Central London Leasing

Take up; momentum continues



Central London Letting Volumes (Sq ft)



- 2017 central London take up strong; up 15% on 2016
- West End take up; highest since 2000
- City take up robust; up 22% on 2016
- East London volumes constrained down 44% on 2016
- 21% of take up by serviced office operators
 - Overall impact still minimal; 2016 & 2017 take up only 1.3% of total stock
- 2018 Q1 under offer £2.9m sq ft

Source: Cushman & Wakefield

1. Canary Wharf & Stratford

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Central London Leasing

Active demand remains high at 9.6m sq ft...



Source: JLL

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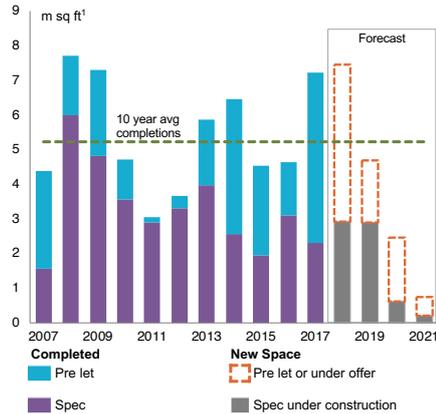
Central London Leasing

Active demand remains high at 9.6m sq ft...
... outstripping tight supply of only 6.3m sq ft



Central London office completions¹

- 50% of all space under construction pre let or U/O

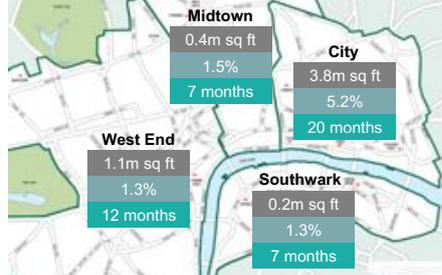


1. Cushman & Wakefield

Under supply in some core markets

Speculative space under construction²

Speculative space (2018-2021) ³	6.3m sq ft
As %age of stock	2.8%
Equivalent months supply	16 months



Occupiers committing earlier to secure Grade A buildings

2. CBRE 3. Central London, 223m sq ft of total stock

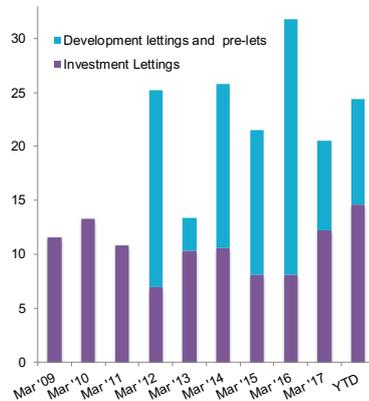
Central London Leasing

GPE track record



Strong Letting Performance

Since 2009:
- £198m new lettings
- £92m pre lets & development lettings



Post referendum deals; £20.6m of rent; 4.3% ahead of ERV

Property	Tenant	Rent (£m)	Date	Sq ft	£ psf	Lease length (years)
30 Broadwick Street, W1	EQT BCG leo THE IVY Exponent	£8.2	Q1 2017/ Q3 2018	94,300	£82.50- £110.00	10-20
160 Old Street, EC1	turner	£4.8 ¹	Q4 2017	97,500	£49.50	15
73/89 Oxford St & 1 Dean Street, W1	Money Super Market	£2.7 ²	Q2 2017	33,150	£82.00 -£84.00	15 ³
55 Wells Street, W1	Global marketing business SYNOVA CAPITAL	£2.1	Q1 2018	23,700	£82.50 -£87.00	10 ⁴
33 Alfred Place, W1	Lennox	£1.6	Q3 2016	21,700	£72.60	10
84 Great Portland Street, W1	Not for profit org.	£1.2	Q2 2017	18,120	£66.25	10

Excellent letting track record

1. At 100% 2. Minimum uplift at year five 3. Break at year 10 4. Third Floor break at year 3

Central London Leasing

GPE next steps



160 Old Street, EC1

Offices

98,100 sq ft pre-let
58,500 sq ft remaining

Retail

- 5,100 sq ft
- PC April 2018
- Good interest on remainder
- On site marketing suite



Cityside House, E1

Offices

- 76,500 sq ft
- Market appropriate design
 - Proactively targeting potential occupiers
 - Pre-let campaign being prepared
 - September launch



Hanover Square, W1

Offices

57,200 sq ft under offer
110,000 sq ft remaining¹

Retail

- 30,000 sq ft
- Strong interest in offices
 - Retail interest from luxury global retailers
 - Marketing suite opening in May



Oxford House, W1

Retail

37,900 sq ft

Offices

- 78,100 sq ft
- Good early interest in retail
 - Pro-actively target retail and office occupiers
 - Opportunity to pre-let



1. Combined total remaining for 18 & 20 Hanover Square and Medici Courtyard

Agenda



09:15	Introduction	Toby Courtauld, Chief Executive
	Capturing Surpluses through Sales	Hugh Morgan, Director of Investment Management
	Financial Strength & Discipline	Nick Sanderson, Finance Director
	Investment Market	Robin Matthews, Investment Director
	Portfolio Management	Steven Mew, Portfolio Director
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	London Market Update	Toby Ogden, Head of London Markets, Cushman & Wakefield
	Leasing Case Studies	Simon Rowley, Senior Leasing Manager
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	Development Update	Andrew White, Development Director
	Conclusion	Toby Courtauld, Chief Executive
12:30	Lunch and Site Tour	Helen Hare, Head of Projects James Burrage, Development Manager

Agenda



Leasing Case Studies

- Spectrum, 160 Old Street, EC1
- 55 Wells Street, W1

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Spectrum, 160 Old Street, EC1 Leasing Update



Strong Fundamentals

1. Great DNA – enhanced for modern occupier
2. Convergence of Districts
3. Regeneration – Crossrail



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Spectrum, 160 Old Street, EC1

Leasing Update

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Strong Fundamentals

1. Great DNA – enhanced for modern occupier
2. Convergence of Districts
3. Regeneration – Crossrail

Appropriate Design

- Balanced Aesthetic
- Range of space, style and pricing
- Good for Staff
- Great for Business

Pre-Let

- 63% offices let to Turner Broadcasting
- LG – 3 floors (98,100 sq ft)
- 15 year term
- In line with ERV
- Option over 4th floor

Leasing Momentum

- 58,500 sq ft offices remaining
- 4th – 8th floors
- ERV on best of £67.50 psf
- All with terraces

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55 Wells Street, W1

Leasing Update

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New Fitzrovia Development

- Offices: 29,300 sq ft
- Restaurant: 4,500 sq ft

Restaurant

- Let to Ottolenghi
 - 15% ahead of ERV

Offices

- 60% let to global marketing business
 - 19,300 sq ft
 - 3rd – 6th floors
 - 10 year terms
 - 4% ahead of ERV
- 1st floor let to Synova Capital
 - 4,400 sq ft
 - 4% ahead of ERV
- Negotiations on final floor
 - 2nd floor (5,116 sq ft)
 - ERV: £82.50 per sq ft

Performance

- 86% GDV secured within 4 months of PC

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Agenda



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Workplace Innovation

Creating spaces to meet evolving workplace needs

Workplace Innovation

Creating spaces to meet evolving workplace needs



3 challenges:

1. Occupiers want greater flexibility
2. Building users want more from their workplace
3. Tech evolution faster than real estate change

The Role

Ensure that GPE remains at the forefront of creating spaces that meet evolving workplace needs, enhancing occupiers' experience and productivity

Workplace Innovation

1. Occupiers want greater flexibility



Challenge

- Flexible terms; variable lease duration
- Easy In, Easy Out
- Simpler documentation

Response; Elm Yard, WC1

- Easy In – fitted out space, IT plug & play
- Terms from one month
- 2 page contracts
- Easy Out - no dilapidations liability
- Premium to ERV, higher running yield
- Occupier retention & growth

Next Steps

- Reviewing opportunities across portfolio



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Workplace Innovation

2. Building users want more from their workplace



Challenge

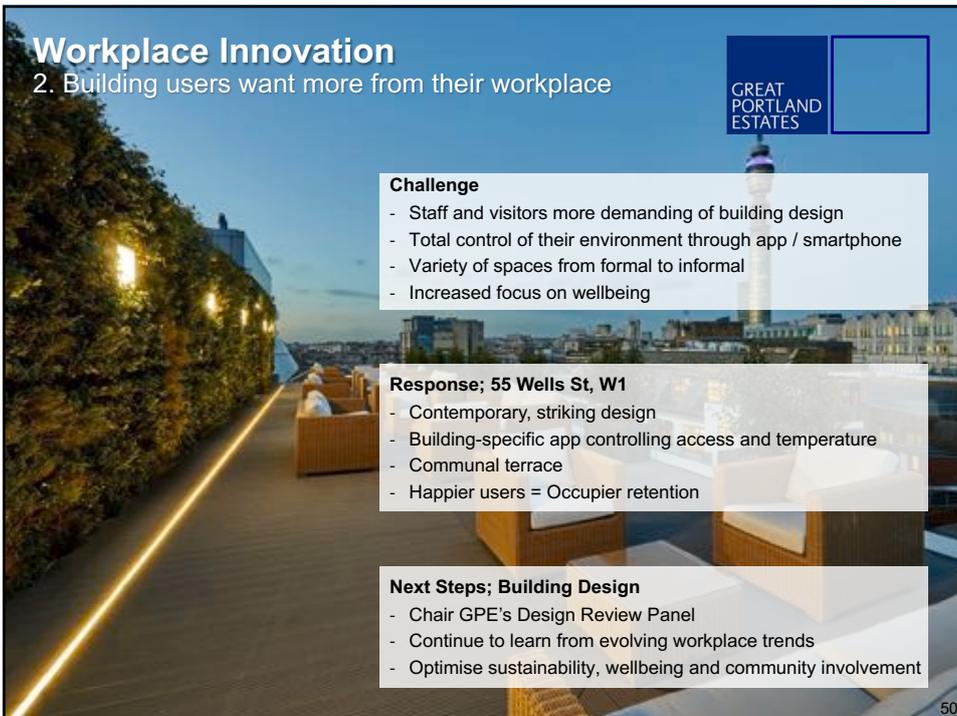
- Staff and visitors more demanding of building design
- Total control of their environment through app / smartphone
- Variety of spaces from formal to informal
- Increased focus on wellbeing

Response; 55 Wells St, W1

- Contemporary, striking design
- Building-specific app controlling access and temperature
- Communal terrace
- Happier users = Occupier retention

Next Steps; Building Design

- Chair GPE's Design Review Panel
- Continue to learn from evolving workplace trends
- Optimise sustainability, wellbeing and community involvement



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Workplace Innovation

3. Tech evolution faster than real estate change



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Challenge

- Futureproofing buildings
- But, only some tech will be appropriate / cost effective

Response; New City Court, SE1

Will be an exemplar in addressing the tech challenge

- Tech-focused brief to architects
- Next generation Smart building infrastructure
- Data collection to inform building and user productivity

Next Steps

- Discuss with prospective occupiers long term tech requirements
- Consider design impact of emerging technologies: AI, drones, VR etc.
- Considering next generation digital construction

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Agenda



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Agenda



Development Update

- Reading the cycle
- Committed / sold developments
- Near term pipeline
- Medium term pipeline

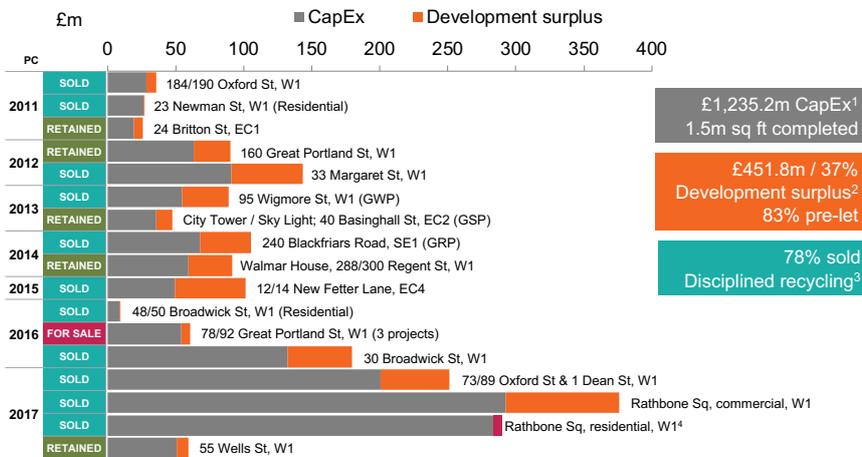
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Development Update

Excellent cycle read



The Last Cycle...18 completed projects; producing superior returns



£1,235.2m CapEx¹
1.5m sq ft completed

£451.8m / 37%
Development surplus²
83% pre-let

78% sold
Disciplined recycling³

1. GPE share, including land value at date of commitment 2. GPE share of development surplus to point of sale or 75% let if retained
3. By GDV 4. Loss on development

Development Update

Recently Completed and Committed Developments



Rathbone Residential, W1

Construction complete
95% sold
90 apartment sales completed (£157m)



160 Old St, EC1

PC imminent
Turner pre-letting: £4.9m / 57% rent secured
Retail: 2 out of 4 units under offer

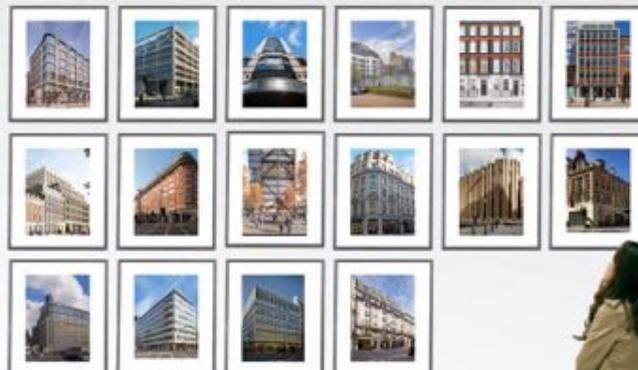
55

Development Update

Pipeline 47% of portfolio¹ - largest ever proportion



- 16 schemes
- 1.7m sq ft potential area



- Growing to c.50% of portfolio¹
once Rathbone Residential sales complete

1. Portfolio breakdown by value as at 31 December 2017 (using September 2017 values) pro forma for sale of 240 Blackfriars Road, SE1 and 30 Broadwick Street, W1 and completed residential sales at Rathbone Square, W1

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Development Update

Cityside House, Whitechapel, E1

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Strong Progress; imminent start

- Enabling works commenced & main contractor selected
- 76,500 sq ft up from existing 54,300 sq ft (+41%)
- Design improvements
 - Office entrance relocated
 - Core relocated and rotated
 - Improved building services
- Improve letting prospects
- Grow ERV from £49.05 psf!

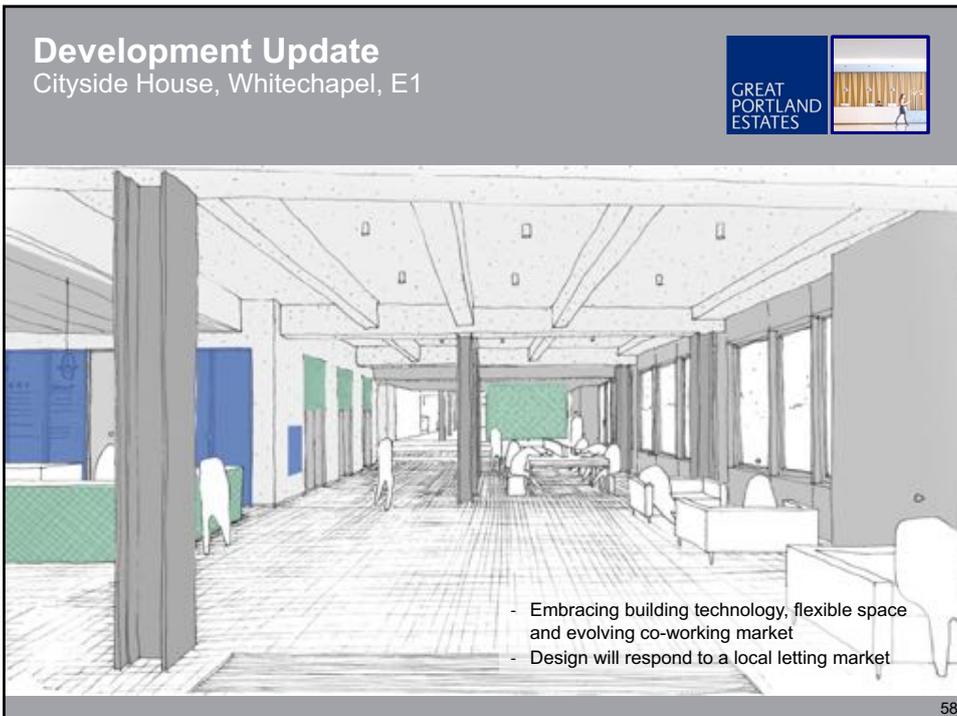
1. Colliers / Cushman May 2017 avg office ERV

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Development Update

Cityside House, Whitechapel, E1

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- Embracing building technology, flexible space and evolving co-working market
- Design will respond to a local letting market

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Development Update

Oxford House, W1; Near Term



- Neighbouring two GPE developments and Crossrail
- Strong performance to date
- Facebook option expired, based on refurbishment
- New build: resolution to grant planning Jan 2018
- Nearing agreement on neighbourly matters



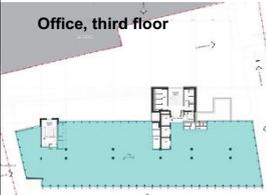
Development Update

Oxford House, W1
Improved retail, increased office space



Refurb Scheme

Office, third floor



Retail, ground floor

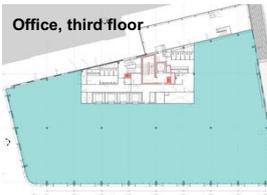


Total Offices	Refurb	New Build	Change
Area	58,700 sq ft	78,100 sq ft	+19,400 sq ft
ERV	£4.5m	£85.35 psf ¹ £6.7m	+49%

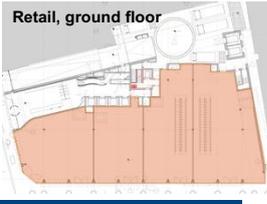
Area
+30%
ERV
+41%

New Build Scheme

Office, third floor



Retail, ground floor



Total Retail	Refurb	New Build	Change
Area	30,300 sq ft	37,900 sq ft	+7,600 sq ft
ERV	£575 psf ZA £4.7m	£650 psf ZA £6.3m	+34%

Strip out and demolition commence Q2 2018

1. ERVs based on agency ERV's February 2018; Avg ERVs

Development Update

Hanover Square, W1; good progress

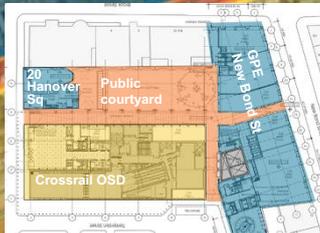
- 1.3 acre West End site; 2006-2008 assembled for £90m
- 2013 GHS joint venture
- 2015 improved planning consent
- Crossrail works – good progress
- Phased land handover agreements
 - Only Over Station Development (OSD) outstanding
- Our enabling works commenced

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20 Hanover Sq

Public
courtyard

New Bond St



Crossrail OSD

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Development Update

Hanover Square, W1; good letting interest

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- 57,200 sq ft under offer
 - 26% of total area; 22% of scheme GDV
 - 15 year term
 - Undoubted covenant
- Further strong leasing interest

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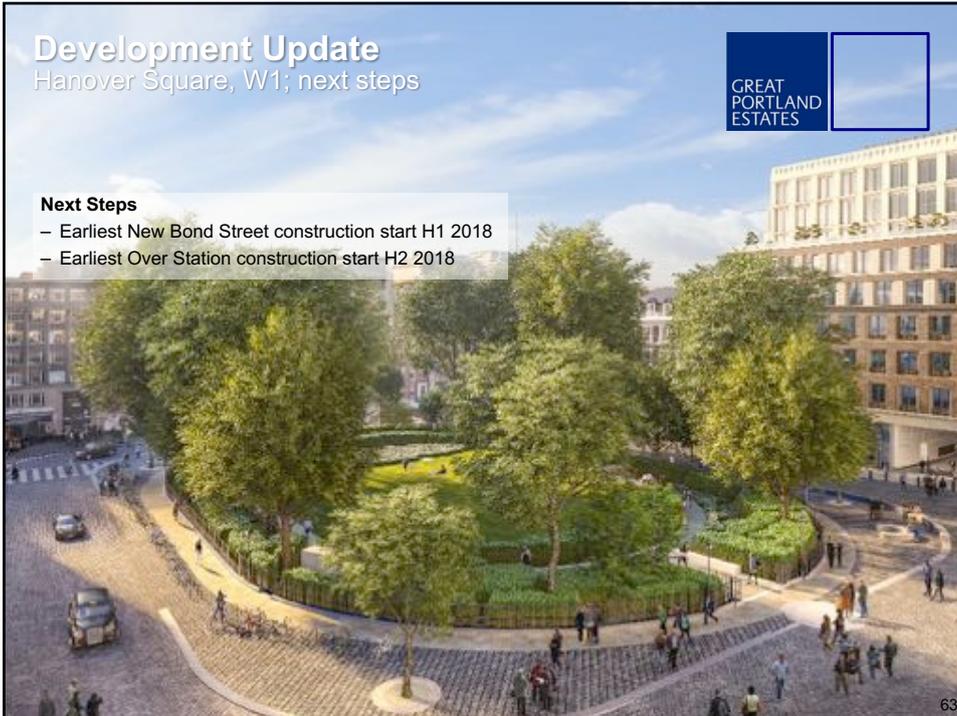
Development Update

Hanover Square, W1; next steps



Next Steps

- Earliest New Bond Street construction start H1 2018
- Earliest Over Station construction start H2 2018



Development Update

13 medium-term pipeline schemes



- 1.3m sq ft, with upside potential
- Located in key areas
 - Crossrail
 - London Bridge
 - Prime retail
 - Core West End
- Good progress



Development Update

City Place House, EC2; refurbishment

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- Improving location
 - Crossrail
 - Aldermanbury Square
 - London Wall regeneration
- Vacant possession Q1 2019
- Speed back to market
- Relocate reception
- Good building structure, needs refreshing



Development Update

City Place House, EC2; refurbishment

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Relocate entrance



Active reception



Refresh external



Potential for co-working



Development Update

City Place House, EC2; refurbishment

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- Early letting interest
- Finalising business plan
- Anticipated start H1 2019

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Development Update

50 Finsbury Sq, EC2; refurbishment

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Potential to increase massing

Recently consented scheme

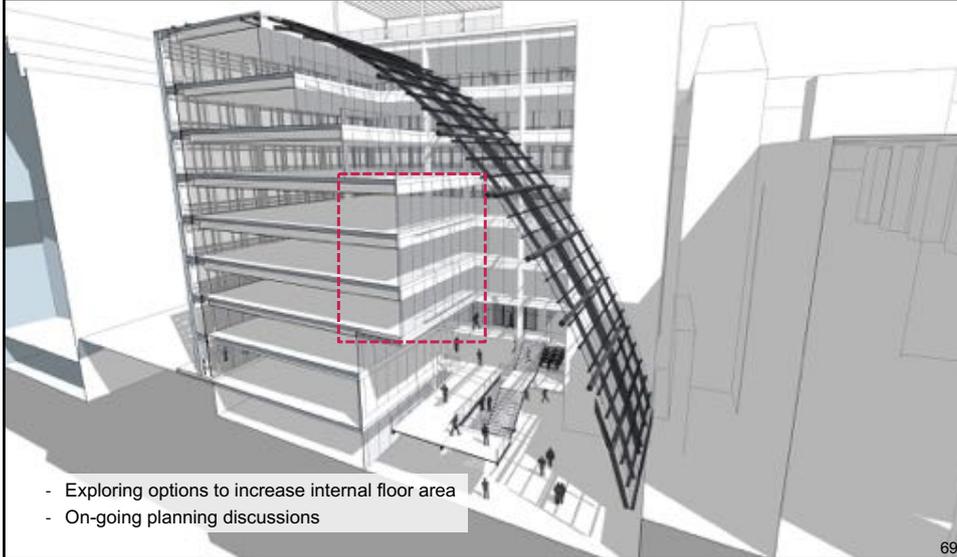
50 Finsbury Sq

- Good building structure, needs updating
- Area transformation through Crossrail
- Let to Bloomberg until 2020
- Vacant – asset management opportunity
- Exploring options to increase massing

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Development Update

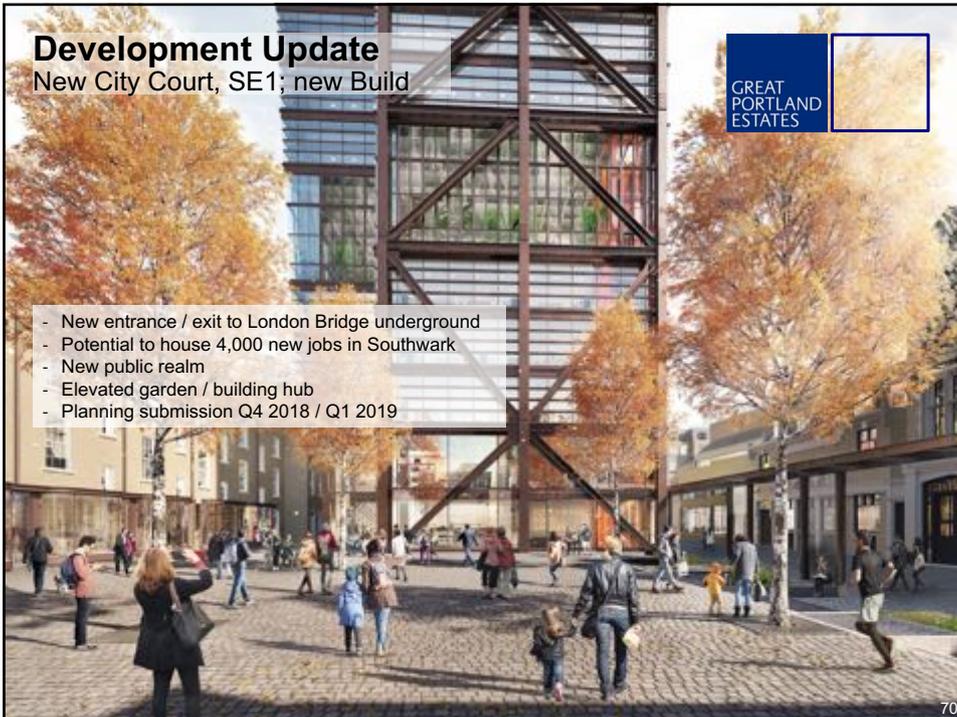
50 Finsbury Sq, EC2; refurbishment



- Exploring options to increase internal floor area
- On-going planning discussions

Development Update

New City Court, SE1; new Build



- New entrance / exit to London Bridge underground
- Potential to house 4,000 new jobs in Southwark
- New public realm
- Elevated garden / building hub
- Planning submission Q4 2018 / Q1 2019

Development Update

Mount Royal W1; new build

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- Working jointly with The Portman Estate and glh Hotels
- Car park at rear reverts to The Portman Estate in 2021
- Prime Oxford Street site; 2 acres
- Key site at western end of Oxford Street
 - Improving location
- Positive initial discussions with Westminster

Next steps:

- Progress arrangements with The Portman Estate and glh Hotels
- Continue discussions with Westminster Council



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Development Update

Preparing for next cycle

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- 16 pipeline projects, delivering +1.7m sq ft
- Imminent commitment to 3 schemes
 - Imminent finalisation of Business Plans for further 2 schemes
 - Team working hard preparing remainder



Strong platform for growth

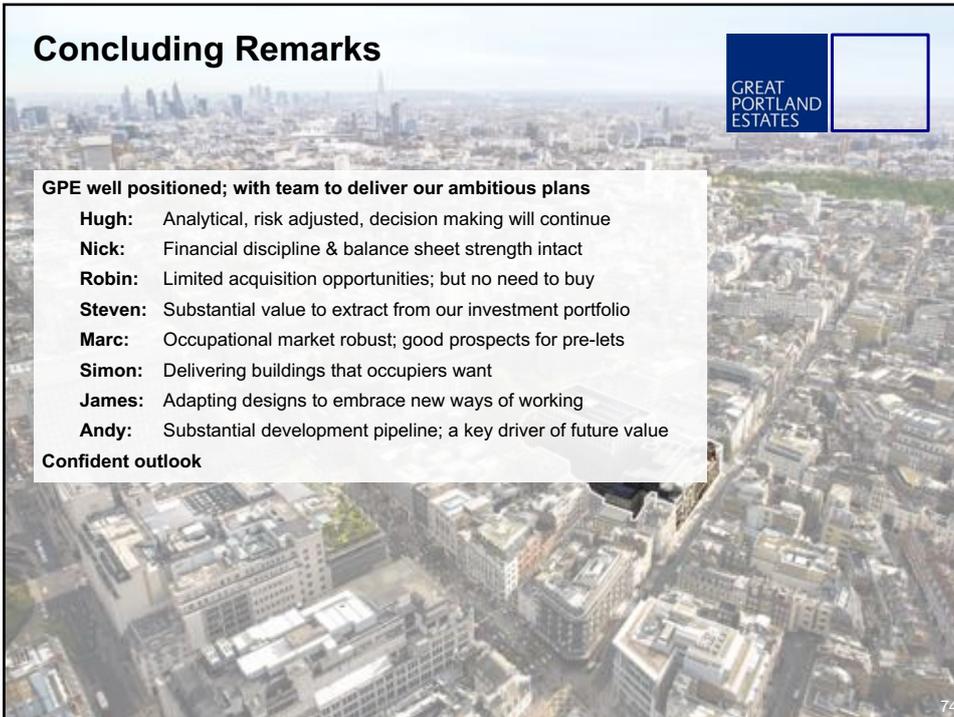
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Concluding Remarks

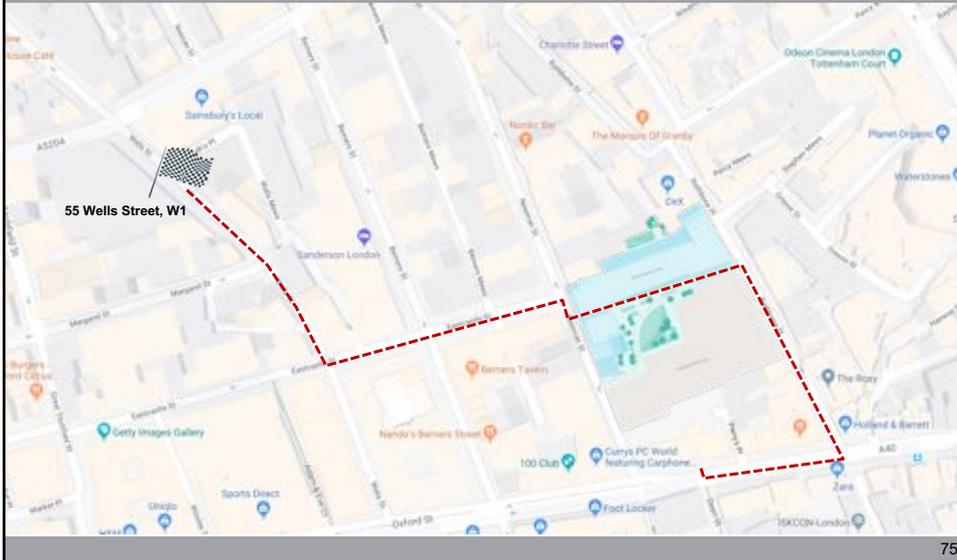


GPE well positioned; with team to deliver our ambitious plans

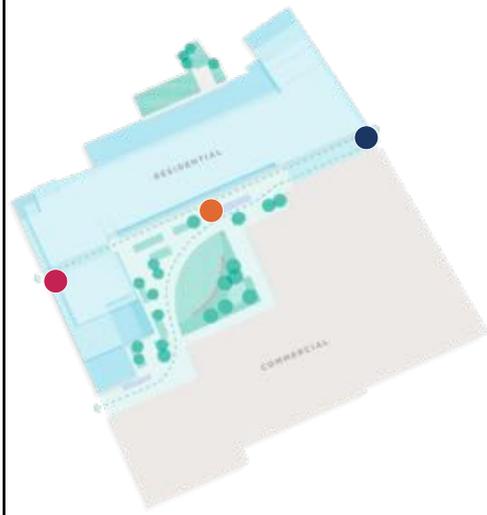
- Hugh:** Analytical, risk adjusted, decision making will continue
- Nick:** Financial discipline & balance sheet strength intact
- Robin:** Limited acquisition opportunities; but no need to buy
- Steven:** Substantial value to extract from our investment portfolio
- Marc:** Occupational market robust; good prospects for pre-lets
- Simon:** Delivering buildings that occupiers want
- James:** Adapting designs to embrace new ways of working
- Andy:** Substantial development pipeline; a key driver of future value

Confident outlook

Route to 55 Wells Street, W1



Rathbone Square, W1



- 2.3 acres
- 6 years in the making
- Entire office pre-let to Facebook, Sept 2015
- 140 apartments sold, 2 remaining
- Forward sold, Feb 2017
- Whole scheme completed, Nov 2017

Unlocking potential

Investor & Analyst Event 2018



55 Wells Street, W1

The old building



Previous use:

- Showroom & offices
- New Scotland Yard
- Family Magistrates Court;
- D1 Social & Community (protected use)

Redevelopment rationale:

- Increase in massing
- Better mix of uses
- Maximise value through step change in ERV

55 Wells St, W1

The New Building

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The redevelopment

- 37,400 sq ft (+c.50%)
- 32,900 sq ft offices (including D1 space)
- 4,500 sq ft restaurant
- Construction cost: £25.3 million
- PC: November 2017

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55 Wells St, W1

Creating value through design
First impressions – external aesthetics

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Unlocking potential

Investor & Analyst Event 2018

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Thank you
Full Year Announcement, 23 May 2018

Disclaimer

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Any forward-looking statements made by or on behalf of Great Portland Estates plc ("GPE") speak only as of the date they are made and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. GPE does not undertake to update forward-looking statements to reflect any changes in GPE's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

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.

GPE recognised for Sustainability



GRESB annual sustainability performance index:

GPE:

- Ranked no. 1 company in UK listed sector
- In top 7% of +800 global participating portfolios.
- Awarded five star rating for the 2nd year
- Awarded Green star rating for 4th year

EPRA Sustainability Best Practice Recommendations

- GPE awarded Gold Award for 4th year

FTSE4Good

- GPE scored in top 7% 2017 FTSE4Good Index

EIRIS Vigeo

Integrated into the Euronext Vigeo index: World 120 (the 120 most advanced companies from Europe, N America and the Asia Pacific region) as of December 2017.



Living wall at
30 Broadwick St, W1

55 Wells Street, W1

Supporting long term sustainability goals through our development projects



Long term vision	55 Wells Street, W1
Work with local authorities, the community and our neighbours to contribute to urban greening measures	Green wall, green roof and terraces installed, which also enhance wellbeing, assist with improving air quality and help mitigate climate change.
Continue to develop our core wellbeing measures for refurbishments and developments in line with changes to best practice.	Outdoor terraces created to enhance the wellbeing of building occupants
Maximise the provision of building facilities for daily exercise and low-carbon commuting.	38 Cycle spaces with shower facilities provided.
Design our projects to be as low carbon as practicable	BREEAM Excellent rating expected. EPC B rated 20% improvement on current Building Regulations emissions requirements Photovoltaic array projected to generating 12,950kwh of renewable energy per annum.
Create sustainable relationships with our supply chain and surrounding communities	293.5 hours devoted to the local community by the construction team. £28,062 invested into local causes by the team.
Work with colleges and universities to develop the knowledge and skills of the future workforce.	55 Wells Street used as case study material for Westminster University BSc Construction Management and Quantity Surveying & Commercial Management degrees
Work with our contractors to eradicate modern slavery from the supply chain.	Worker engagement audit carried out on site to evaluate the risk of modern slavery