



We unlock potential, creating sustainable space for London to thrive

Full Year Results 2021



Our Strategy is Clear



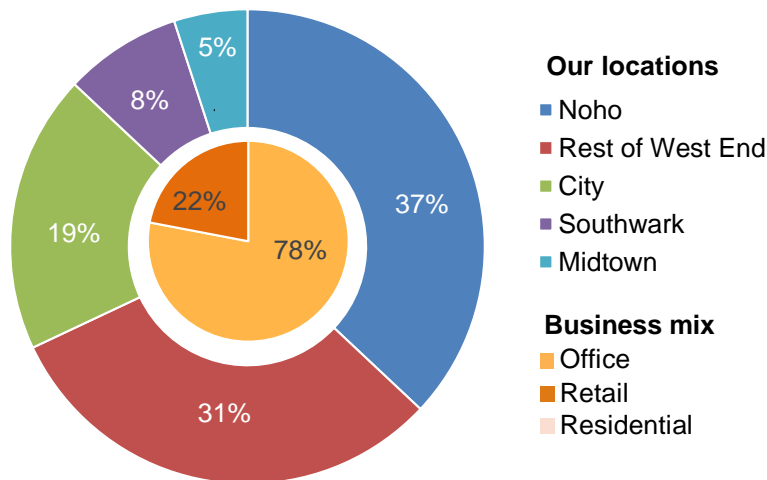
Strategy

100% central London	West End focus (68% ³)
Reposition properties	Low rents (£56.70 psf)
Flex operational risk	Execution / Ready to invest
Low financial leverage	18.4% ³ LTV
Disciplined capital management	Raise to acquire; distribute excess
Sustainability is an imperative	Net zero carbon by 2030

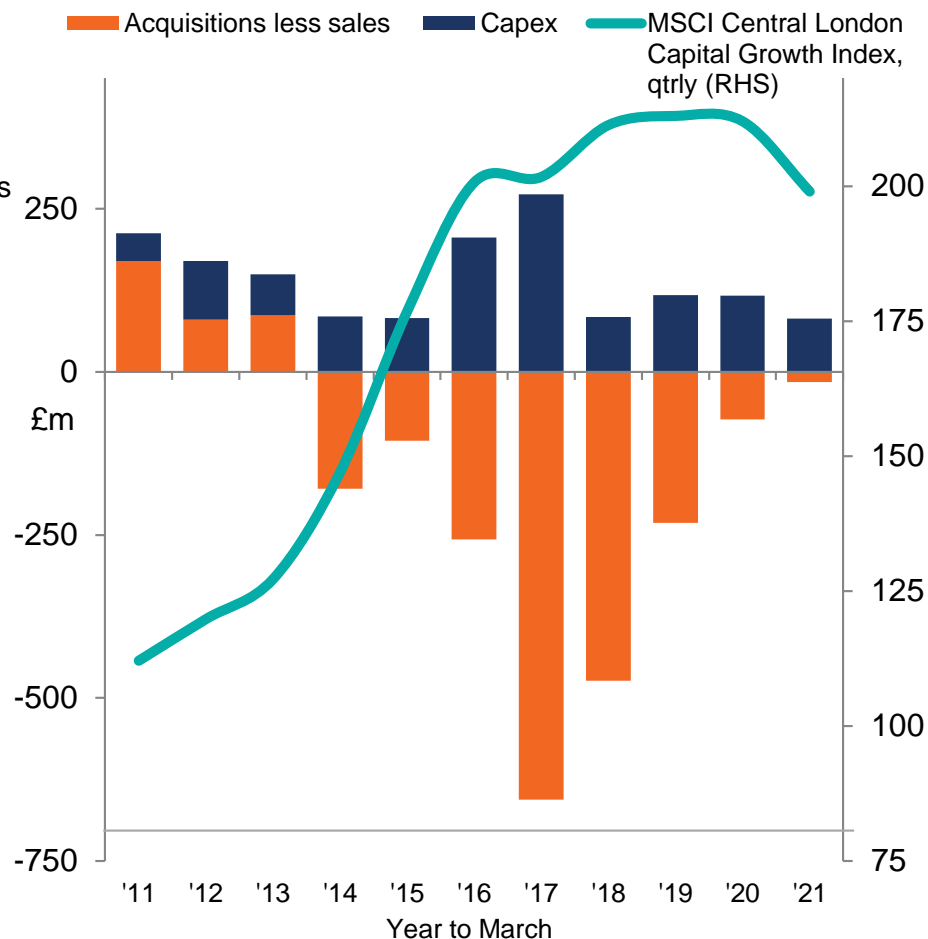
Results

Superior total returns 420.6% TPR¹ (Benchmark 350.2%)

Portfolio characteristics – c.£2.5 billion²



Cycle read is key³



1. Since 31 March '04; MSCI Central & Inner London Quarterly Index 2. At 31 March '21 – including share of joint ventures 3. Includes share of Joint Ventures

31 March 2021	12 months	H2	H1
Property Valuation ¹	(8.7%)	(2.4%)	(6.6%)
<i>Developments</i> ¹	(1.6%)	+6.7%	(7.5%)
Portfolio ERV movement ¹	(4.0%)	+0.1%	(3.9%)
Total Property Return ²	(5.9%)	(0.8%)	(5.1%)
EPRA NTA per share	(10.3%)	(2.6%)	(7.8%)
Ordinary Dividend	12.6p	7.9p	4.7p

Improving Operating Environment

Great strength, deep opportunity



1. Positioned for Change

Occupiers demanding more	GPE delivering more
Flexibility / Hybrid working	Flex Spaces
Health & Wellbeing	Amenity provision & design
Sustainability	Decarbonisation Fund
Tech-enabled	Award-winning app sesame™
	Our buildings = magnets
	Prime to outperform

2. Quality Space is Leasing

£12.9m¹ pa leased, 2.4%² > Mar '20 ERV
 Void rate up to 13.2%; 75% prime; underlying rate 6.6%
 £8.0m¹ let since Mar '21 (13.9%² > Mar '21 ERV): Void 12.2%
 £5.5m¹ U/O: 1.2%² > Mar '21 ERV
 c.£40m in negotiation
 Demand robust; leasing momentum accelerating

3. Strong Financial Position

Rent collection: Improved each quarter
 Offices now @ 91%
 New financing: £400m ESG-linked RCF extended
 New £150m USPP
 Liquidity: More than £440m
 LTV: 18.4%
 Significant capacity for investment

4. Deep Opportunity

Investment Portfolio
 Fit for purpose: well designed; tech-enabled
 Flex: up +22% since March '20 to 267,000 sq ft
 Development Portfolio
 Largest ever programme
 2 on-site, 4 near term: c.£860m capex
 Investment Market
 Reviewing £1.7bn (May '20: £0.5bn)

Material Growth potential...

Organic income growth +104%
Externally: through acquisitions

... well placed to capitalise

Balance sheet strength: capacity
Great team: 95% GPE: 'a great place to work'

London: will remain key world city; long term growth

Sustainability Statement of Intent

The four pillars; inextricably interlinked



1. Decarbonise our business by 2030

- Reduce embodied carbon
- Reduce energy intensity
- Increase renewable energy supplies
- Offset as a last resort

2. Design climate change resilient and adaptable spaces

- Design for longevity and adaptability
- Prioritise renewables
- Deep retrofitting
- Create resilient and adaptable buildings
- Increase biodiversity

3. Create lasting positive social impact in our communities

- Carbon offsetting strategy supports social value
- Reduced materials use at developments supports improvements in local air quality
- Increased biodiversity improves air quality
- Create £10 million in social value by 2030

4. Put health and wellbeing front and centre

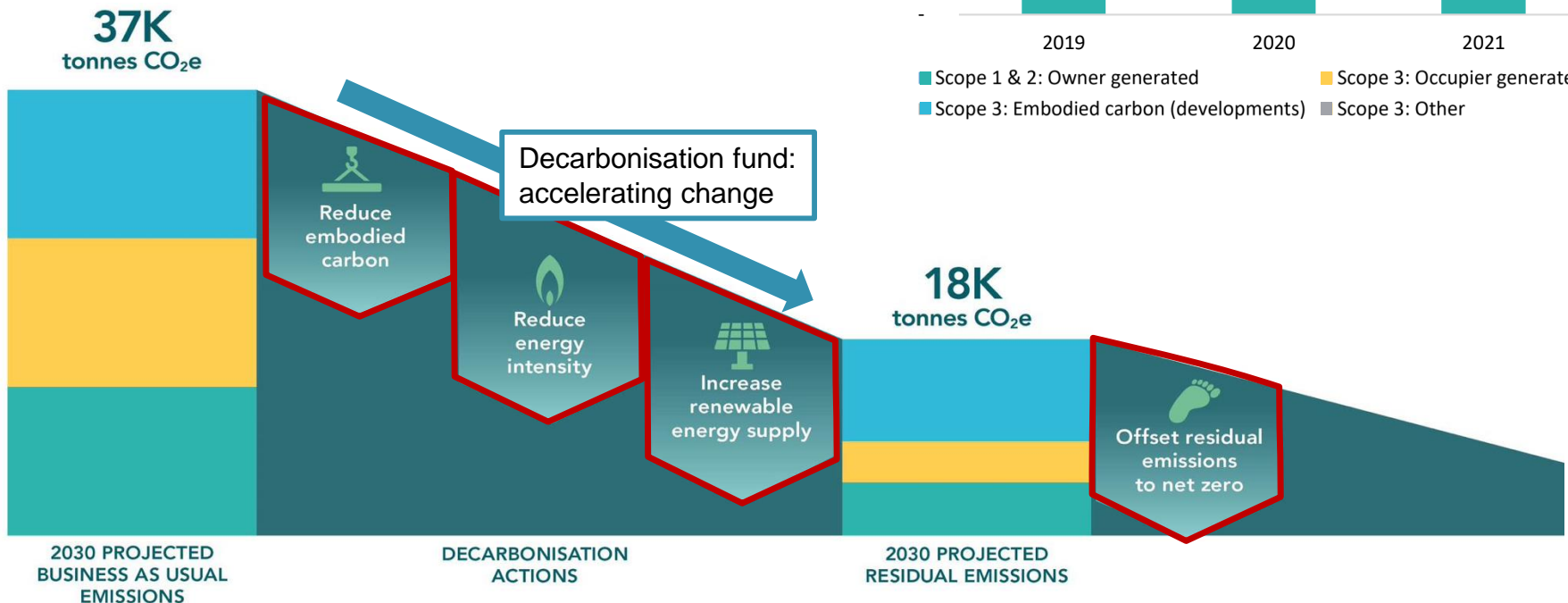
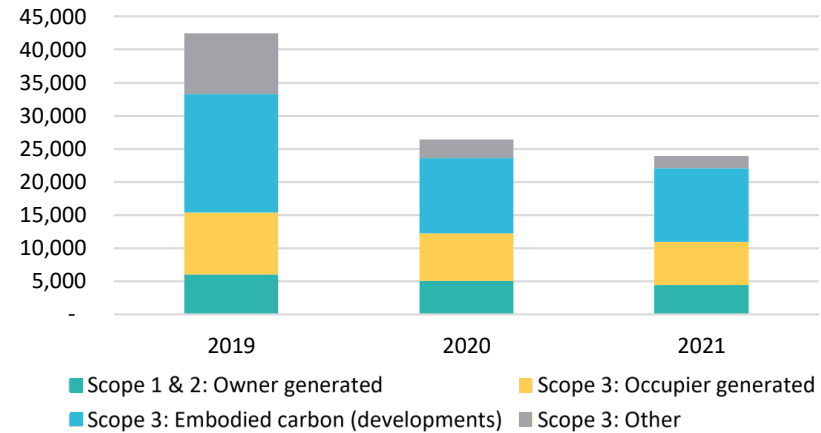
- Real time energy, comfort and air quality information provided to occupiers
- A living wall can reduce indoor temperature by 5 degrees.
- Green space supports the health and wellbeing of our occupiers.

Decarbonise our business by 2030

Roadmap to Net Zero

- Our ambitious energy and carbon targets will halve our footprint
- Further accelerated by our Decarbonisation Fund
- Any residual emissions will then be offset to net zero

Carbon footprint progress: annual emissions (tCO₂e)



Statement of Intent

The four pillars; progress in year



1. Decarbonise our business by 2030

- 35% reduction in embodied carbon at design stage¹
- 14% reduction in energy intensity (kWh/m²)
- 9Mwh solar energy generated in year
- Carbon footprint ↓44% since 2019

2. Design climate change resilient and adaptable spaces

- Fossil fuel free energy at 50 Finsbury Square
- Renewable energy incorporated in 2 Aldermanbury Square and New City Court design
- 28% of portfolio by floor area EPC A or B rated
- 62% increase in biodiversity net gain

3. Create lasting positive social impact in our communities

- £320K donated through COVID community fund
- £620K social value created
- 450 students attended guest lectures
- 4 apprentices working exclusively within our investment portfolio

4. Put health and wellbeing front and centre

- Air quality sensors installed across all our buildings
- 100% of portfolio COVID-19 Secure
- 11 Mental Health First Aiders trained
- Zero reportable accidents at our buildings

Decarbonisation Fund

Accelerating change



Near term:

Internal carbon price: £95 per tonne

- Charged against annual Scope 1 and 2 emissions: **£403k for 2020/21**
- Levied on embodied carbon from developments at practical completion

Funds used to support deep retrofitting:

- Meeting occupier needs
- Increasing resilience

Estimated c.£6m in first five years

50 Finsbury Square, EC2:

Development contribution: **c.£600,000**



Wells & More, W1:

- Lighting upgrade
- Retrofit solar photovoltaic panels
- Heat pump installation

Potential saving: 160 tonnes CO₂e p.a.

50 Finsbury Square, EC2

Responding to occupier demands



Reduced carbon footprint

- Targeting Net Zero Carbon: retained structure; recycled cladding; reused glazing; BREEAM Excellent

Efficiency of operation

- Challenging norms: temperature set point +1°
- Operational energy ↓60%; CO2 emissions ↓40%

WELL enabled

- High levels of greening
- Increased volume / circulation of fresh air

Technologically advanced

- WiredScore Platinum
- sesame™ enabled: reducing performance gap

Positive social impact

- Local schools air quality scheme
- Job placement, apprenticeship opportunities

Variety of workspaces

- Co-working space with cafe in office entrance; atrium - 'town hall'; roof top amenity



Introduction	Toby Courtauld , Chief Executive
Financial Results	Nick Sanderson , Chief Financial & Operating Officer
Market Business Update Outlook	Toby Courtauld , Chief Executive
Q&A	Toby Courtauld , Chief Executive Nick Sanderson , Chief Financial & Operating Officer Janine Cole , Sustainability & Social Impact Director Andrew White , Development Director

Financial Highlights



Balance Sheet	March 21	March 20	Change
Portfolio value ¹	£2,457.1m	£2,624.1m	(8.7%) ²
EPRA NTA per share	779p	868p	(10.3%)
EPRA NDV per share	777p	871p	(10.8%)
Loan-to-property value	18.4%	14.2%	+4.2pps

Income Statement	March 21	March 20	Change
EPRA Earnings	£40.1m	£57.0m	(29.6%)
EPRA EPS	15.8p	22.0p	(28.2%)
Dividend per share	12.6p	12.6p	-%

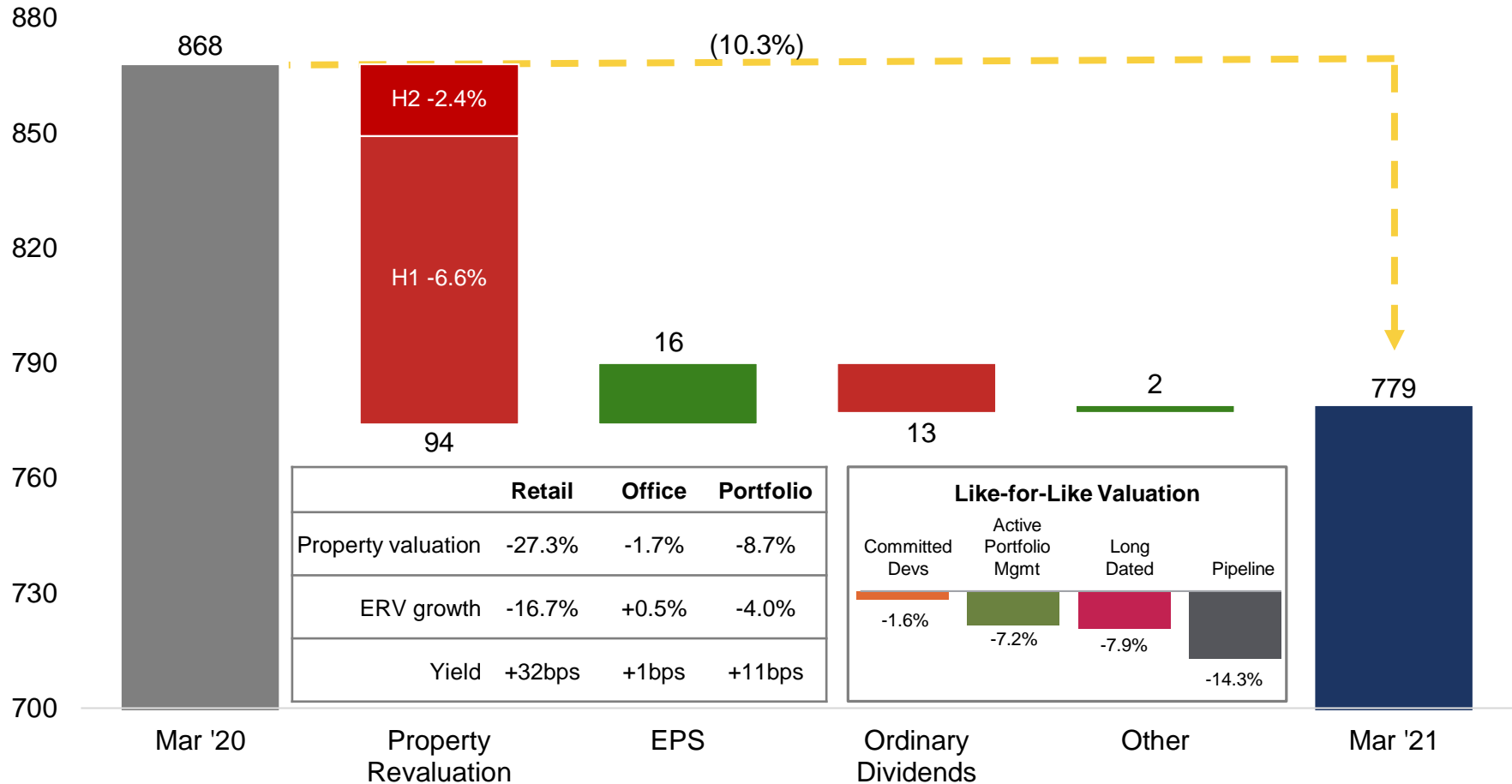
	March 21	March 20	Change
Total Accounting Return	(8.8%)	3.2%	-12.0pps

EPRA NTA per share down 10.3%¹

12 months to 31 March 2021



EPRA NTA (pence per share)



1. Adjusted per EPRA guidance

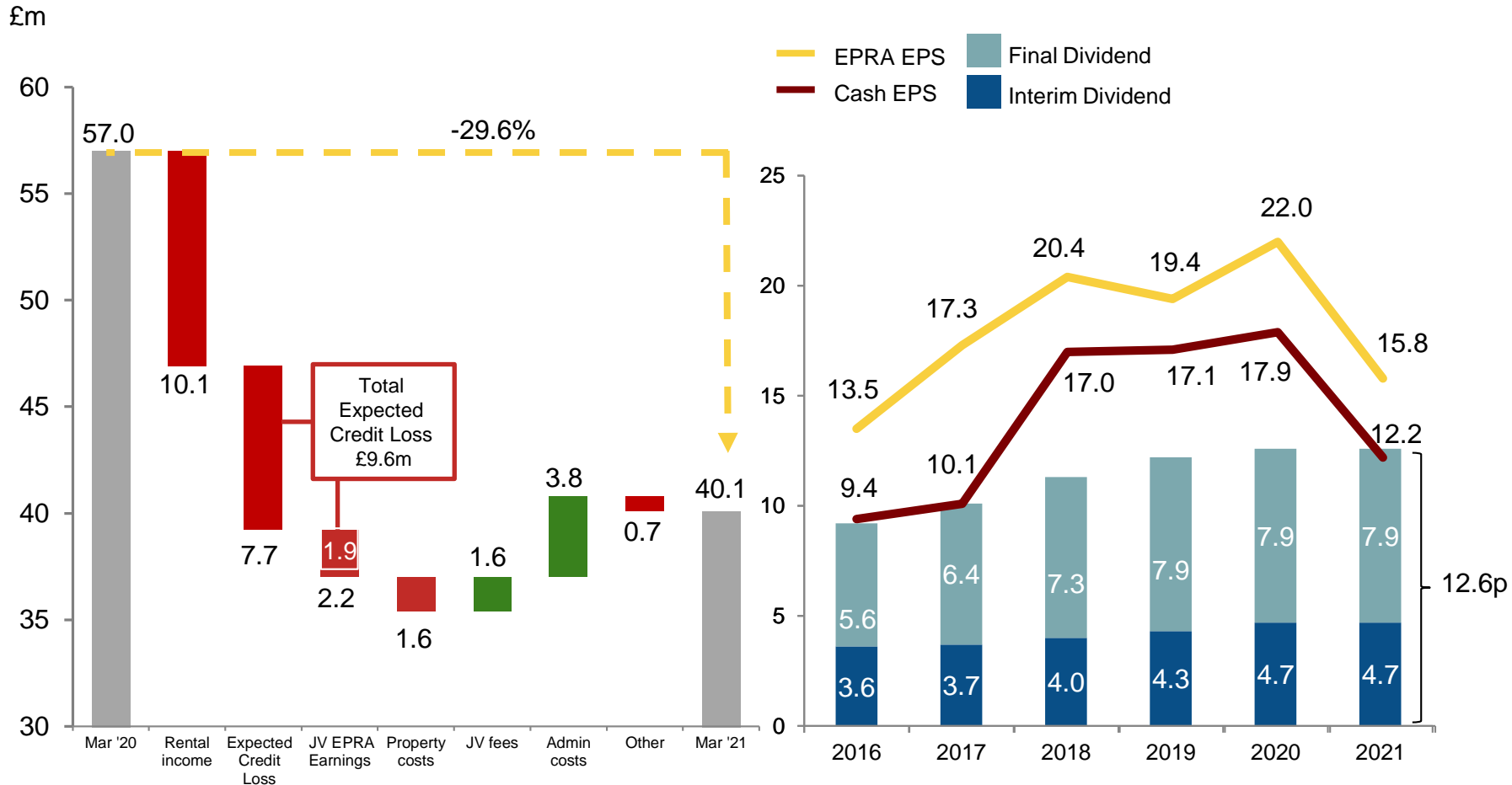
EPRA Earnings down to £40.1m

EPRA EPS of 15.8p, with Total Ordinary Dividend of 12.6p



EPRA Earnings¹ (12 months to 31 March 2021)

EPS and Dividend (p)

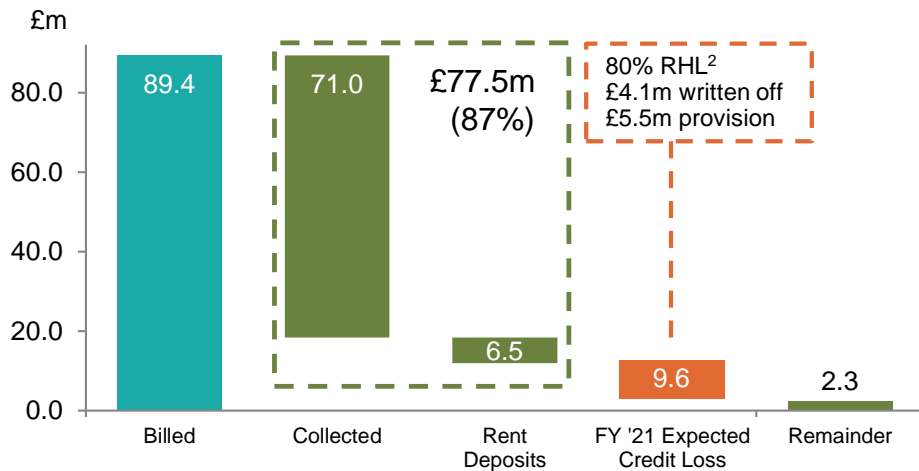


Rental Update

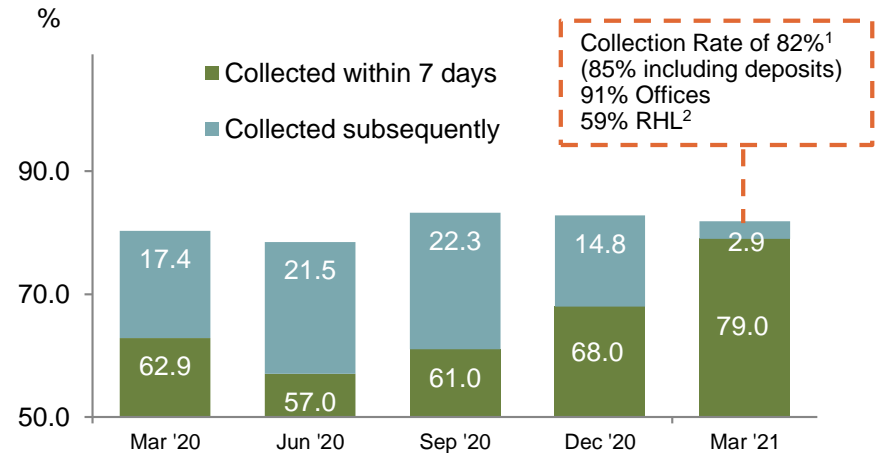
Improving rent collection across the year, although Rent Roll down 5.5%



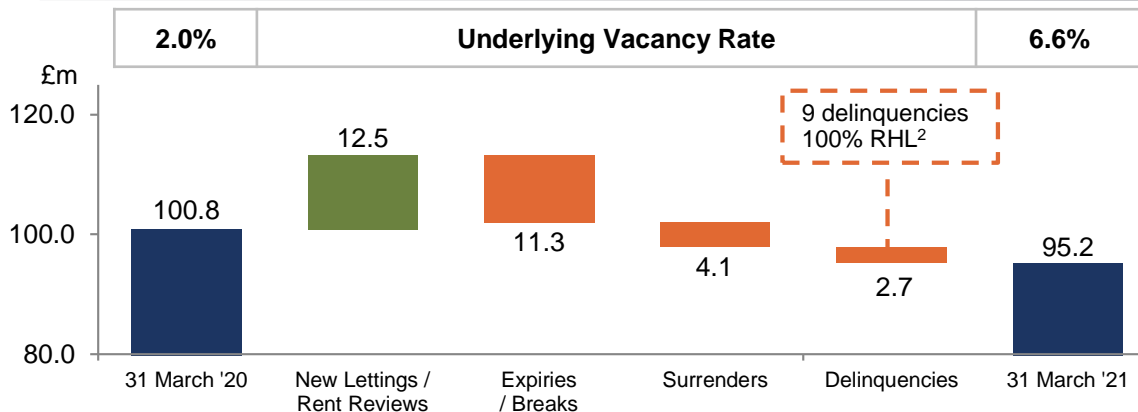
FY'21 Annual Rent Collection¹ = 87%



Quarterly Rent Collection³ Improving



Rent Roll Movement in Year



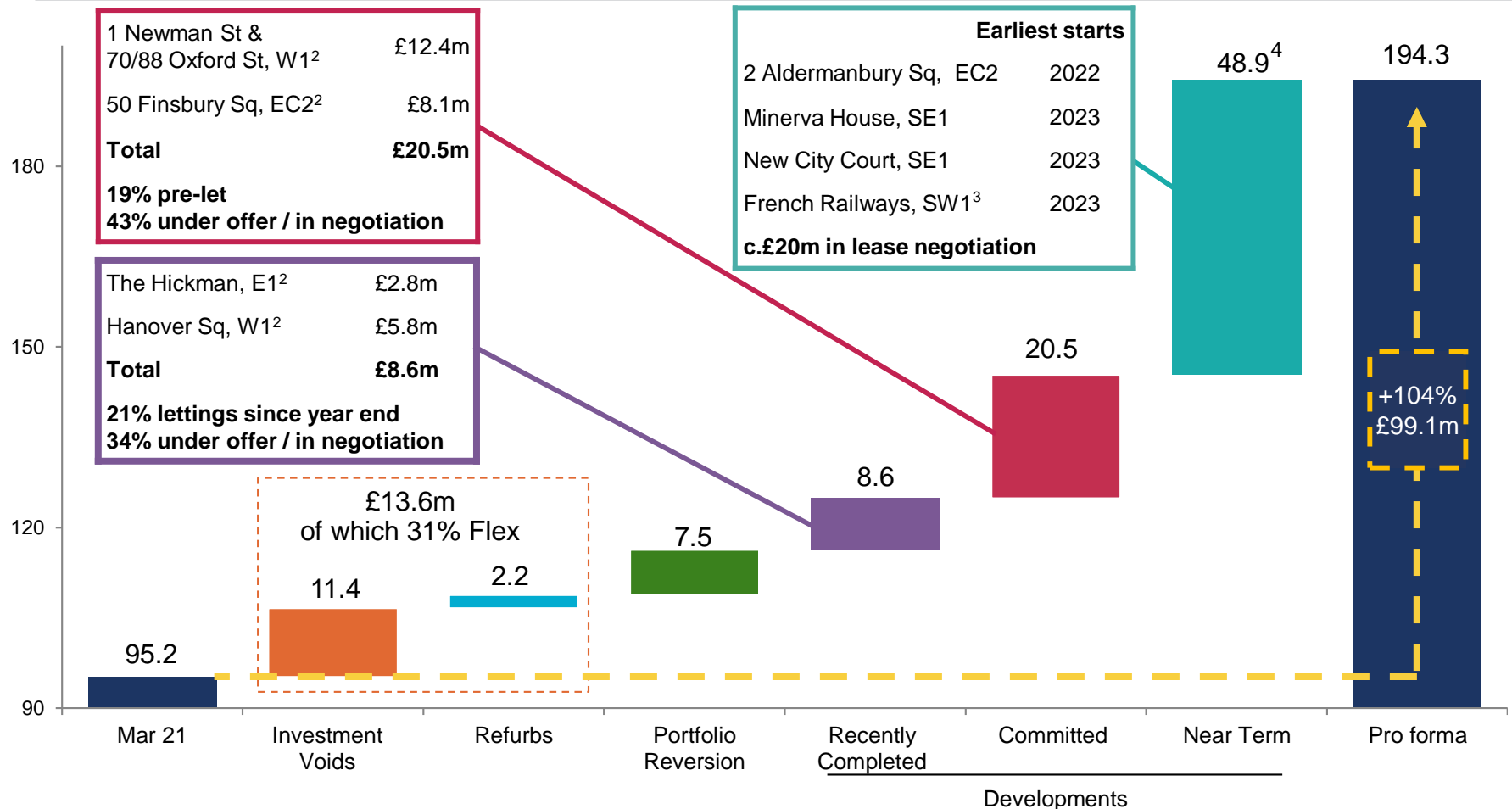
EPS Outlook

- Improving rent collection rate
- Ongoing RHL delinquency risk as Govt support reduces
- Potential increased vacancy and void costs from development completions
- Expected EPRA EPS decline in FY '22

Organic Rent Roll Growth Opportunity

104% potential uplift

Potential Additional Rent Roll (£m)¹



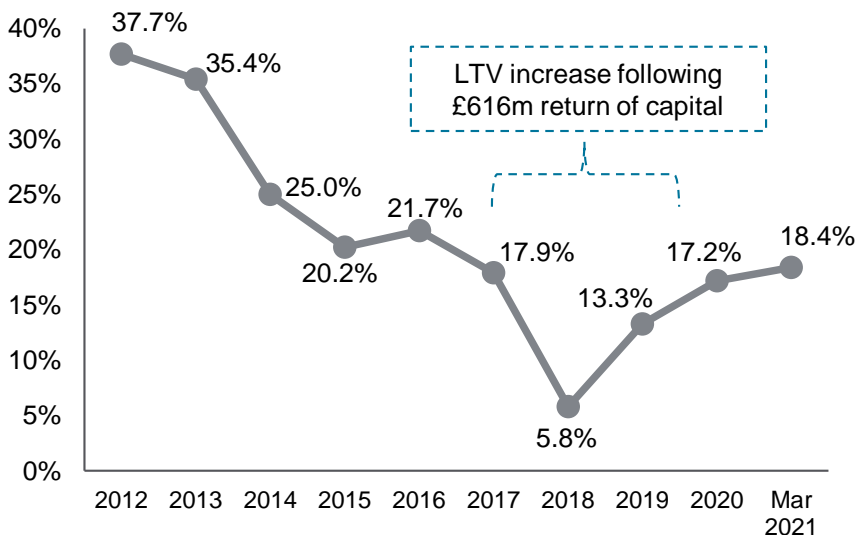
1. Gross contracted rent excluding impact of tenant incentives; includes share of JVs 2. CBRE rental estimates March 21
 3. Including 50 Jermyn St, SW1. 4. Final ERV of schemes less current ERV

Financial Strength

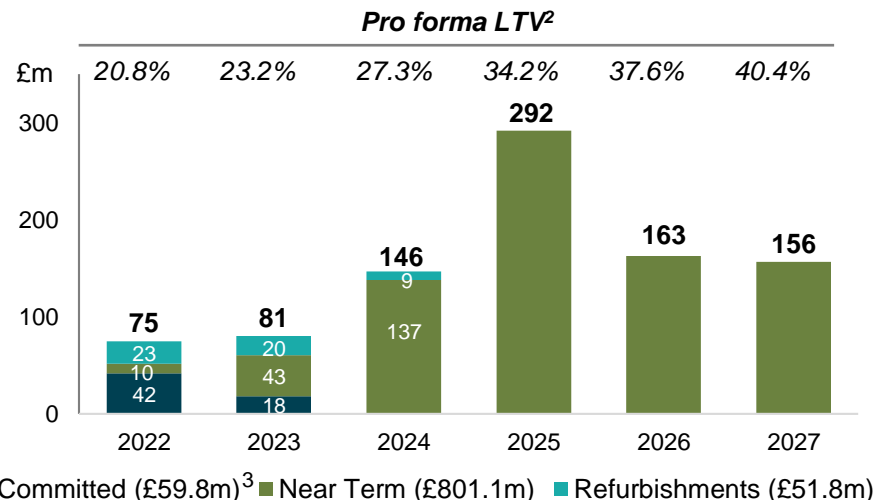
Extensive capacity for future investment



LTV at Sept (%)



Forecast Capex¹ of £913m; >90% offices



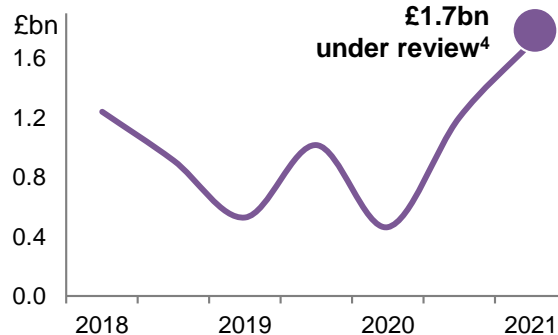
Acquisitions and Sales

£1.7bn acquisitions under review⁴

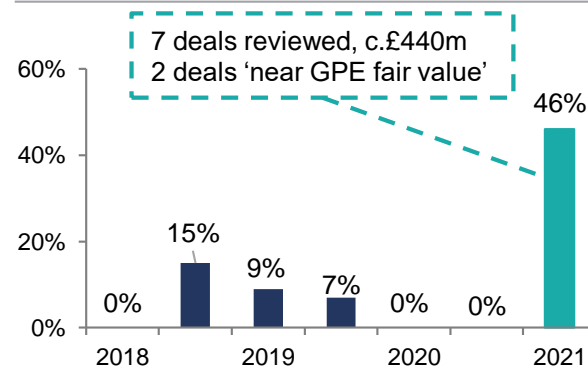
- 62% off-market
- Focus on:
 - Value-add/repositioning
 - Flex offering suitability
 - Stranded EPC assets
- Discipline to be maintained

c.£400m sales under review

Value of Deals under Review



Stock Traded near GPE Fair Value⁵



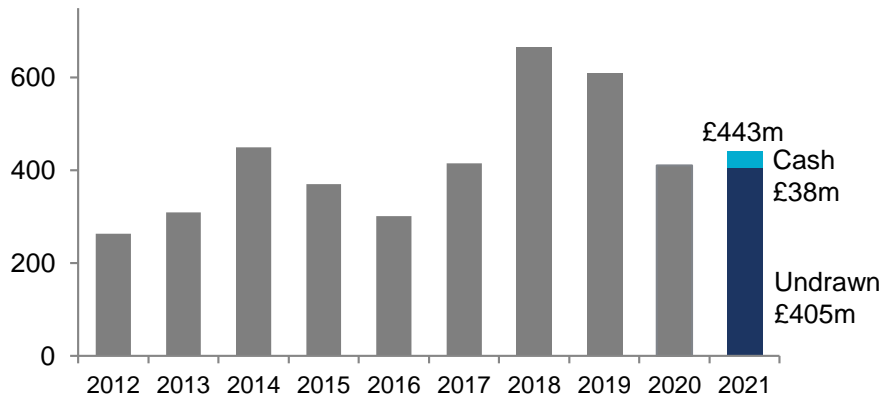
1. As at March 2. Assumes constant values and excludes development surpluses 3. Includes £3.4m in respect of recently completed schemes 4. As at May 2021 5. %age (by value) of reviewed & traded / under offer stock near 'fair value' over previous 6 months

Robust Debt Metrics

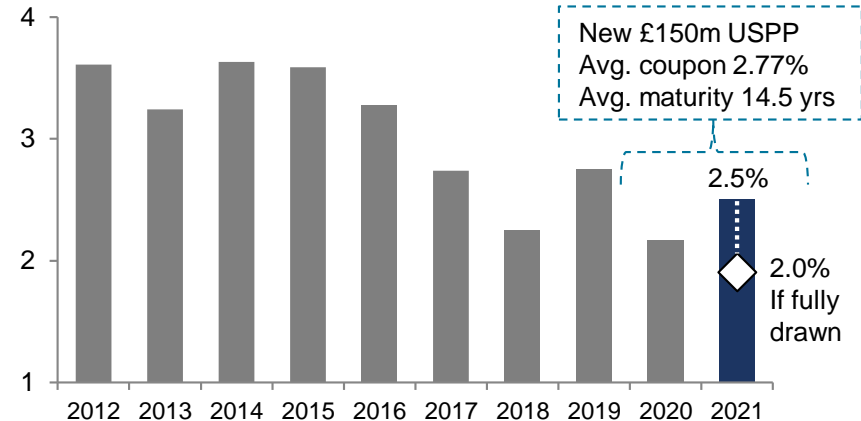
Significant low-cost liquidity



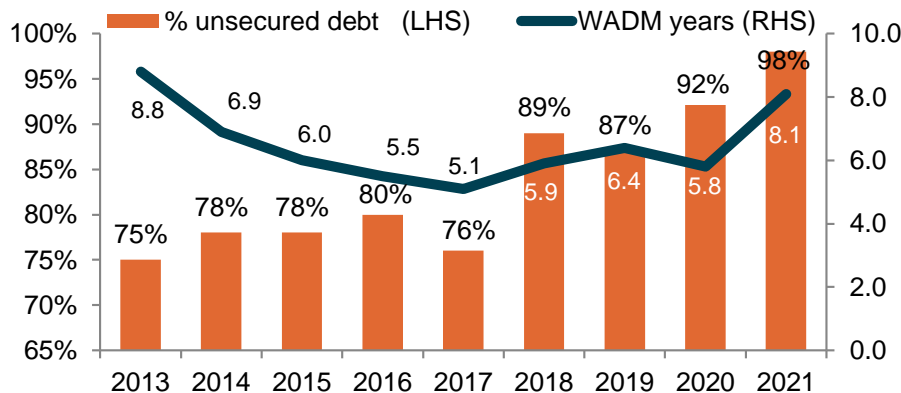
Cash and Undrawn Facilities (£m)



WAIR (%)



Maturity of Debt & Unsecured Debt¹



Sustainable Finance Strategy

ESG-Linked RCF

- £400m of facility extended to 2026
- Strong outperformance against ESG targets:
 - 2.5bp margin saving
 - Charitable environmental initiatives

Developing wider sustainable finance framework

- Evaluating options to further diversify funding sources

Strong financial position

1. On a committed basis

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Market Conditions

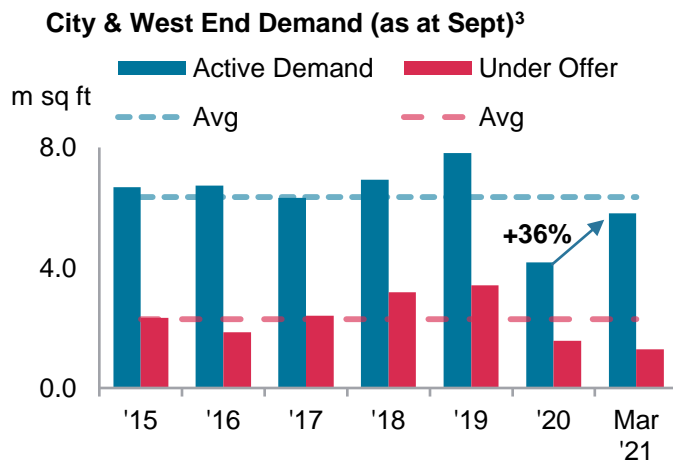
Recovery Underway



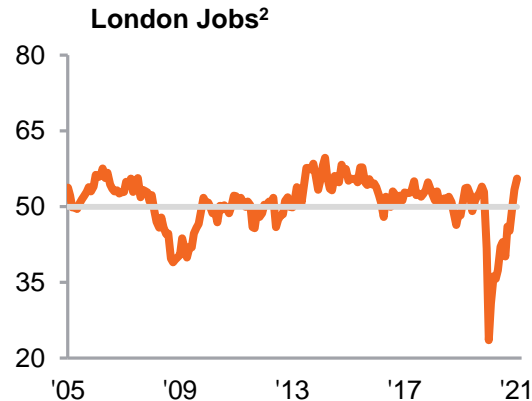
Leasing Market

- Economic bounce back expected
 - 3 year GVA: London +4.9%¹ pa
 - Expect job growth to follow
 - Active demand up 36% since Sept '20
 - Prime HQ
 - Flex & fitted
-] GPE majoring on both
- New supply remains tight
 - 2021-'23; 2.5m sq ft pa Grade A supply
 - 5.0m sq ft pa Grade A take-up

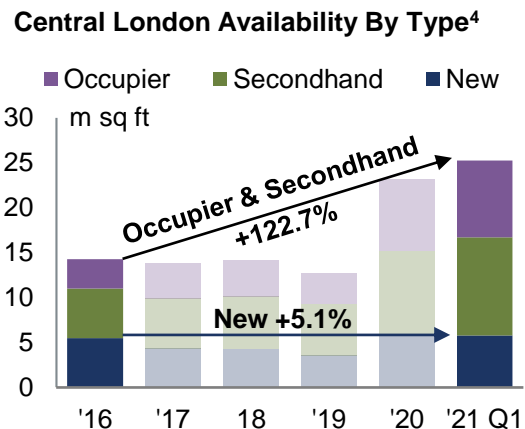
... Feeding into Leasing Activity



Confidence: Strong Recovery...



Supply Up: New Remains Tight



Retail

- Difficult market > early signs of recovery
- Enquires up since March; footfall improving; restaurant faster than retail
- Best to outperform the rest

Footfall as at 12/5/21⁶

	vs 12/5/19	vs 12/5/20
Oxford St Regent St Bond St	-56%	+440%
Heddon St	-27%	+577%

Investment Market

- Turnover ↓23% in last 6 months
- Supply ↓29% to £6.3bn
- No distress
- Equity capital up: £41bn; multiplier up to 6.5 times
- GPE: Good deal flow; £1.7bn under review
- No need to buy

Market Outlook

Recovery Underway... Prime to outperform



Rents ¹		Near Term Outlook		Yields		Near Term Outlook	
Driver		Nov 20	Today	Driver		Nov 20	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	Nov '20: FY '21 Guidance	FY '21 Actual	May '21: FY '22 Guidance
Offices	-5% to 0%	+0.5%	-2.5% to +5%
Retail	-25% to -15%	-16.7%	-10% to -5%
Portfolio	-10% to -5%	-4.0%	-2.5% to +2.5%

Yield Outlook

Yields	FY '21 Actual	Near Term	Beyond
Office	+1bps	Prime Avg	Weight of money & improving sentiment = supportive
Retail	+32bps		

Operational Update

Four areas of focus



1. Supporting Occupiers' Changing Needs

- Covid secure: all open
- Tech enabled: sesame app: Contactless entry
Air quality monitoring
- Digital Twins: Efficiency
- Sustainable: Roadmap to Net Zero Carbon
- Amenity & service: Occupier Services Team
- Flexible: Our Flex Offer

2. Growing Our Flex Offer

- 267,000 sq ft (+22% since Mar '20); 13% of offices
- Launched Flex+ managed product
 - 16 Dufour's Place, W1, launched Mar '21 (16,300 sq ft)
 - 71% let / under offer: avg. £185 psf
 - 6.9% > ERV
 - Next six spaces launched (40,000 sq ft)
 - Appraising further 135,000 sq ft
- All up: 20% office portfolio: sweet spot of demand

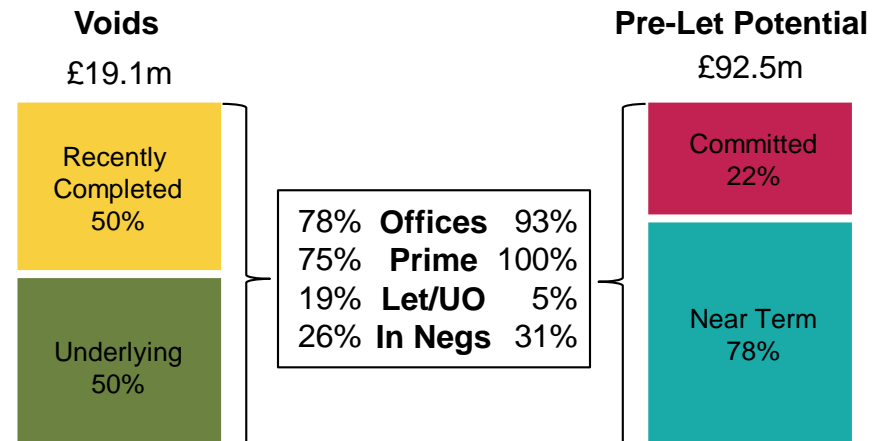
Trusted Partner: Net Promoter Score



4. Sales

- c.£400m under review
- Crystallising surpluses
- Limited repositioning prospects
- Unable to meet customers' changing needs
- Insufficient IRRs

3. Leasing Voids & Delivering Pre-lets



Matching our product to customer needs - Clear Vision

Two Completed Developments Leasing Well



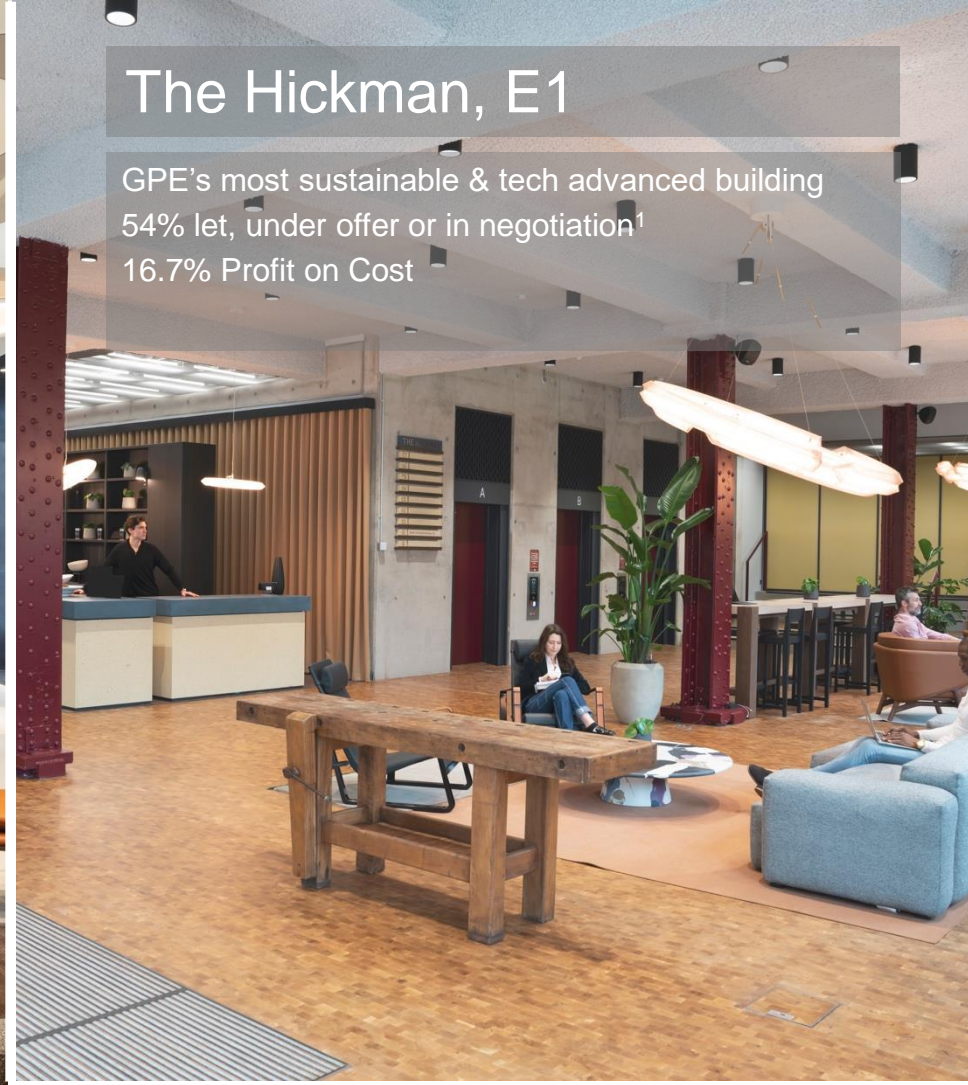
Hanover Square, W1

75% let, under offer, sold¹
100% 18 Hanover Sq offices let
27% of retail let , under offer or in negotiation¹
7.3% Profit on Cost



The Hickman, E1

GPE's most sustainable & tech advanced building
54% let, under offer or in negotiation¹
16.7% Profit on Cost



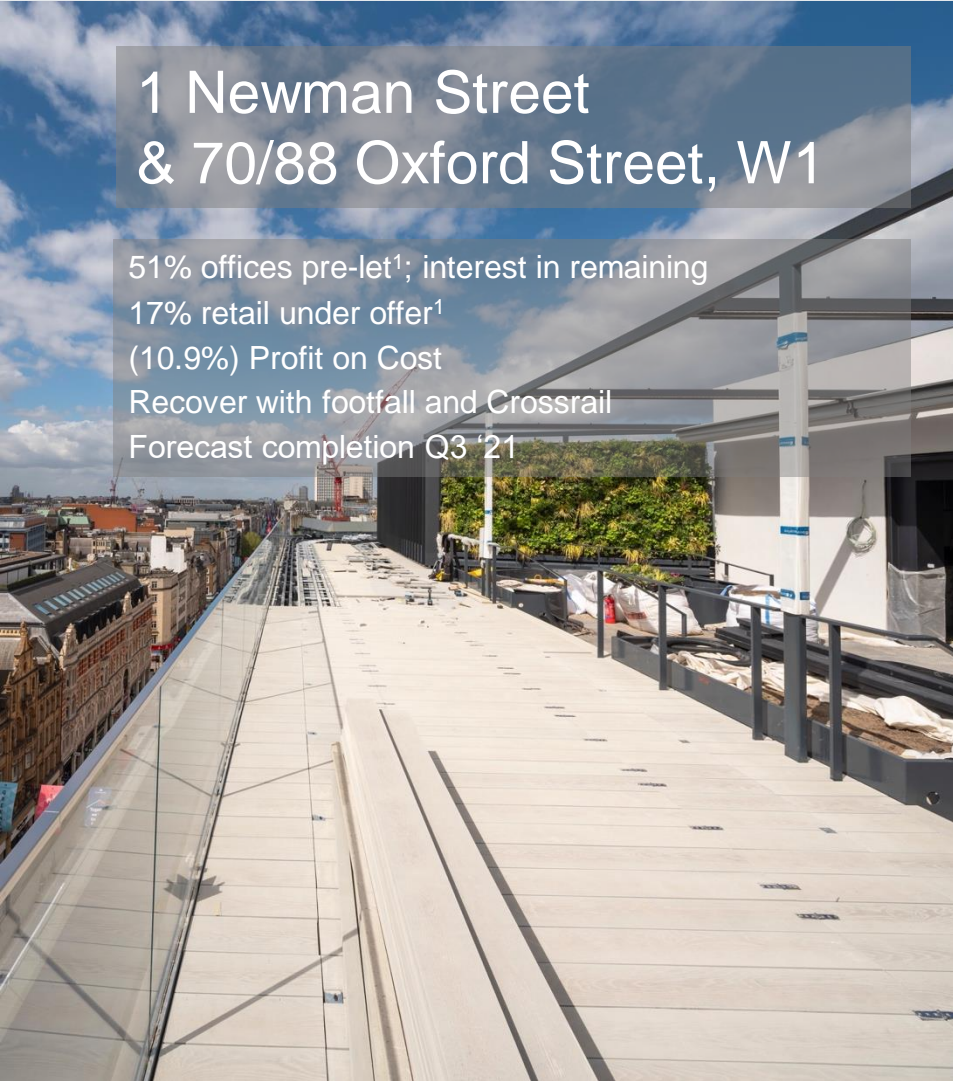
Two On-Site Developments

Strong Leasing Interest



1 Newman Street & 70/88 Oxford Street, W1

51% offices pre-let¹; interest in remaining
17% retail under offer¹
(10.9%) Profit on Cost
Recover with footfall and Crossrail
Forecast completion Q3 '21



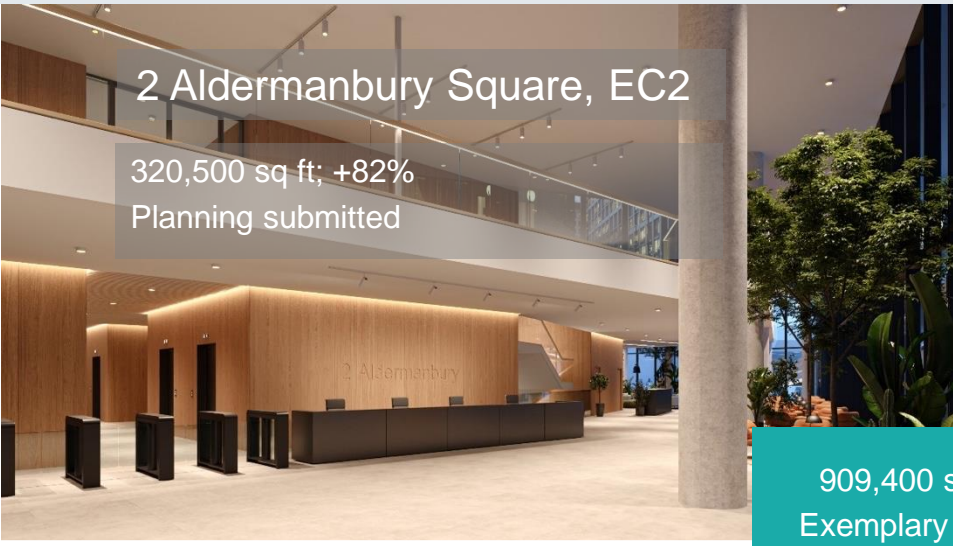
50 Finsbury Square, EC2

January '21 Start; forecast completion Q4 '22
128,100 sq ft: targeting Net Zero Carbon
Leasing offers received
21.1% Profit on Cost



Four Near Term Schemes

Strong Growth Potential



2 Aldermanbury Square, EC2

320,500 sq ft; +82%
Planning submitted



New City Court, SE1

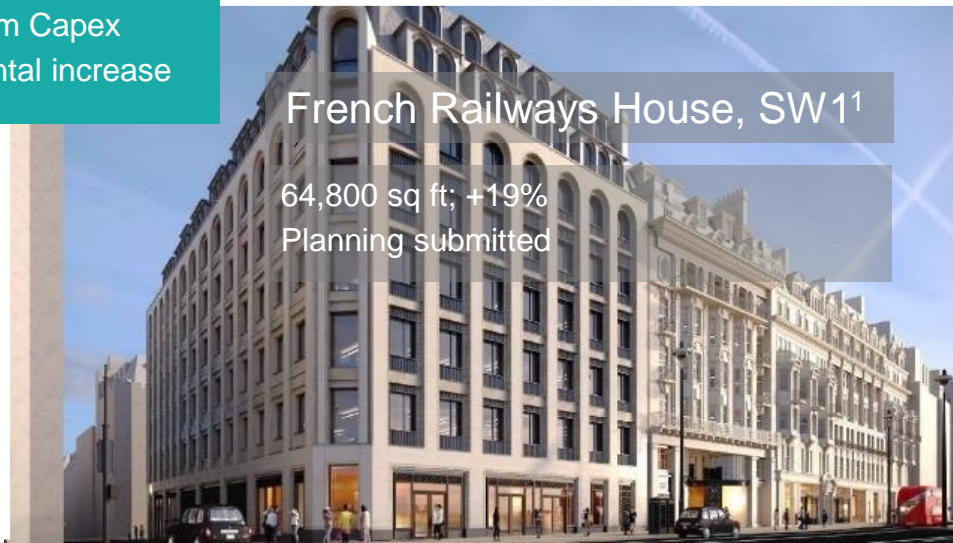
386,400 sq ft; +294%
Planning submitted

909,400 sq ft; +116%
Exemplary sustainability
c.£800m Capex
c.214% rental increase



Minerva House, SE1

137,700 sq ft; +50%
Planning submission imminent



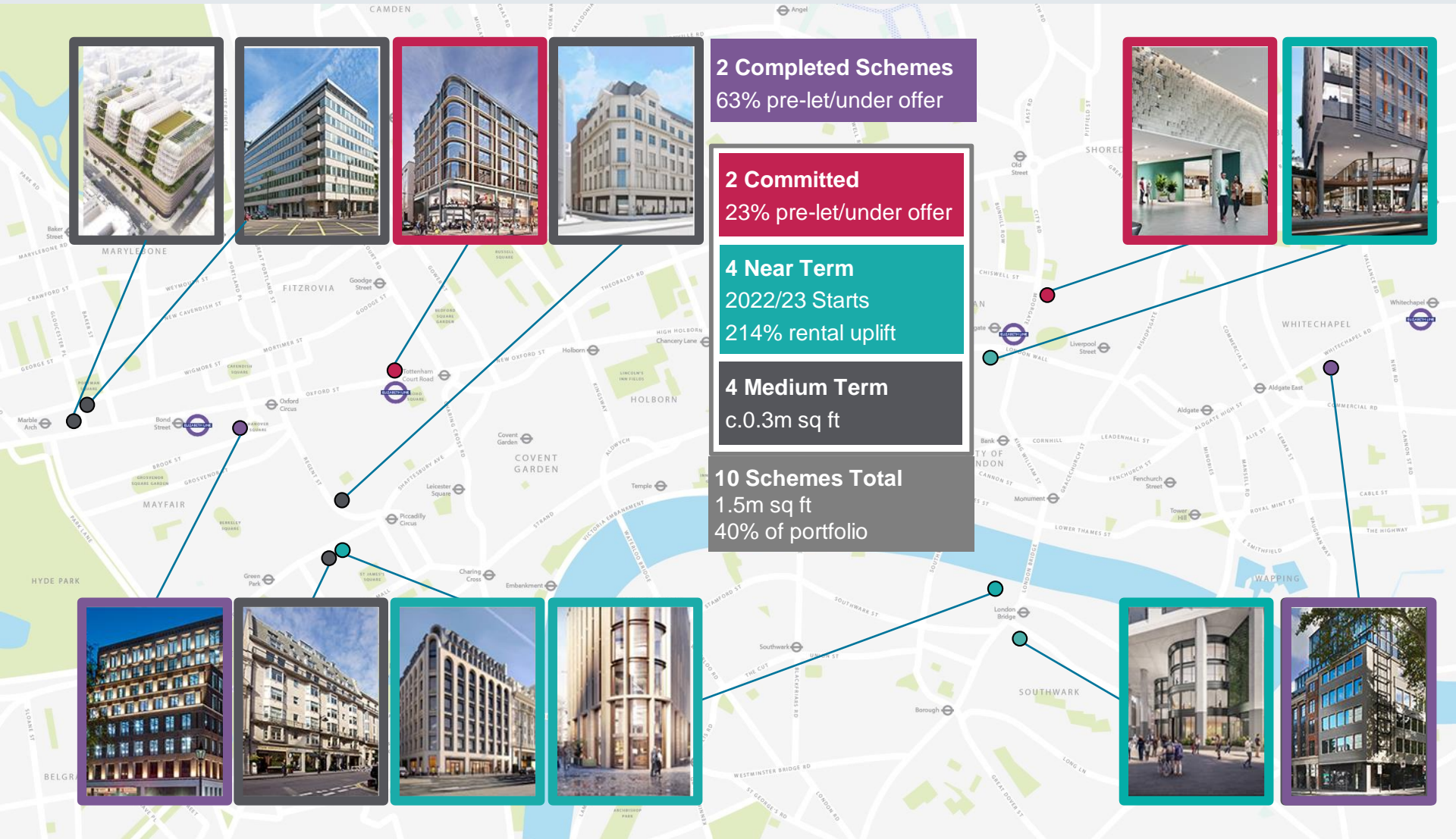
French Railways House, SW11

64,800 sq ft; +19%
Planning submitted

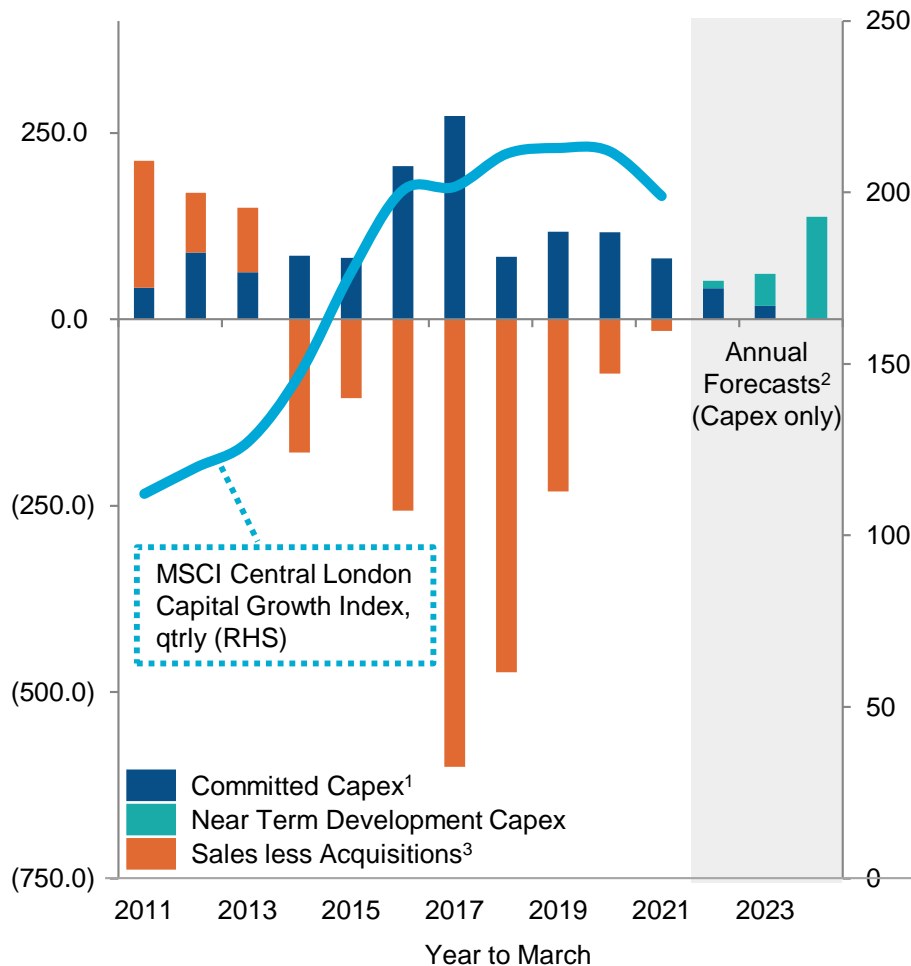
1. Includes 50 Jermyn St, SW1

Good Development Progress

Strong platform for growth



GPE Portfolio (£m)¹



2021: £66m net investor including Capex

Sales & Acquisitions

- Good deal flow; acquisitions possible; £1.7bn under review
- Sales likely; £400m under review

Development

- Finish 2 Committed: £60m to come
- Prepare 4 Near Term: c.£800m Capex
- Encouraging pre-letting interest

Portfolio Management

- Lease voids
- Grow Flex offering

Focus

- **Prime**
- **Sustainability**
- **Customers' changing needs**

Opportunity

Expect near-term market recovery

- Economic indicators supportive
- Occupier demand for prime encouraging
- Weight of money increasing

Portfolio opportunities

- 40% development; 92% Crossrail
- c.£860m committed & near-term capex
- Focused acquisitions strategy; good deal flow
- Strong balance sheet; significant capacity
- Leasing well; healthy demand for flex

Clear strategic priorities

- Focus, deep knowledge
- Demonstrable capital management discipline
- Believe in London; exciting future
- We are evolving; satisfying changing needs

Strong culture, great team

- Clear purpose, unifying values
- Supporting our occupiers and communities
- Engaged people
- Experienced senior team

GPE in great shape; confident outlook



We unlock potential, creating sustainable space for London to thrive

Full Year Results 2021



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.

Balance Sheet

Proportionally Consolidated for Joint Ventures



£m	Group	JVs	Total	March 20
Investment property	1,853.8	603.3	2,457.1	2,624.1
Other assets	27.9	4.7	32.6	28.1
Net debt at book value	(477.5)	26.5	(451.0)	(373.3)
Other liabilities	(59.0)	(8.1)	(67.1)	(75.8)
Net assets and EPRA NTA	1,345.2	626.4	1,971.6	2,203.1
Fair value of financial liabilities	(3.0)	-	(3.0)	8.4
EPRA NDV	1,342.2	626.4	1,968.6	2,211.5
EPRA NTA per share	532p	247p	779p	868p
EPRA NDV per share	530p	247p	777p	871p

Income Statement

Proportionally Consolidated for Joint Ventures



£m	Group	JVs	Total	Mar 20
Rental income	62.1	17.4	79.5	97.8
Fees from joint ventures	3.7	-	3.7	2.1
Property and administration costs	(34.9)	(2.1)	(37.0)	(38.8)
Profit on sale of trading properties	-	-	-	0.8
Loss on development management contracts	(0.1)	-	(0.1)	(0.2)
Finance income/(costs)	0.2	(8.1)	(7.9)	(4.1)
Profit before revaluation of investment property	31.0	7.2	38.2	57.6
Revaluation of investment property	(156.8)	(83.4)	(240.2)	(6.0)
Reported (loss)/profit before tax	(125.8)	(76.2)	(202.0)	51.6
Tax	0.1	-	0.1	0.2
Reported (loss)/profit after tax	(125.7)	(76.2)	(201.9)	51.8
EPRA Earnings				
Profit before revaluation of investment property	31.0	7.2	38.2	57.6
Debt redemption costs from joint ventures	-	1.9	1.9	-
Profit on sale of trading properties	-	-	-	(0.8)
Tax	-	-	-	0.2
	31.0	9.1	40.1	57.0
EPRA EPS	12.2p	3.6p	15.8p	22.0p

Cash Earnings per Share

Proportionally Consolidated for Joint Ventures



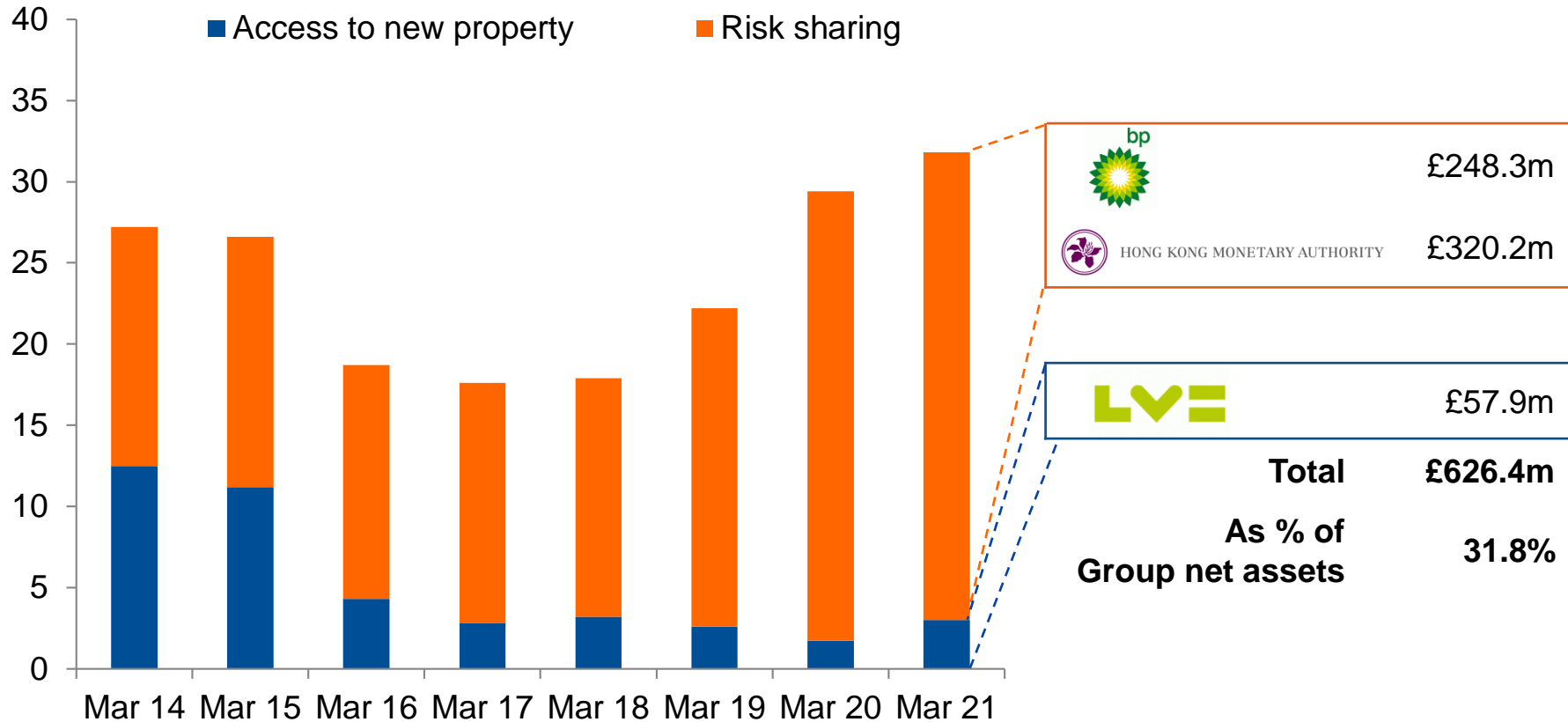
£m	Group	JVs	Total	Mar 20
EPRA Earnings	31.0	9.1	40.1	57.0
Less: spreading of lease incentives	2.7	(4.1)	(1.4)	(3.0)
Less: capitalised interest	(6.3)	(2.9)	(9.2)	(10.2)
LTIP charge	1.5	-	1.5	2.6
	28.9	2.1	31.0	46.4
Cash EPS	11.4p	0.8p	12.2p	17.9p

Joint Venture Business Contribution to Group



% of net assets held in JV

Net assets held in JV¹



Robust Debt Metrics

Low cost debt book



	March 2021	March 2020
Net debt excluding JVs (£m)	477.5	349.4
<i>Net gearing</i>	24.6%	16.2%
Total net debt including 50% JV non-recourse debt (£m)	451.0	373.3
<i>Loan-to-property value</i>	18.4%	14.2%
Interest cover	n/a ¹	n/a ¹
Weighted average cost of debt ²	2.7%	3.0%
Net debt to EBITDA	12.5x	6.3x
Weighted average interest rate	2.5%	2.2%
% of debt fixed / hedged	91%	69%
Cash & undrawn facilities (£m)	443	411

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)

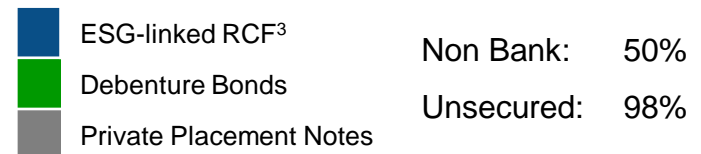
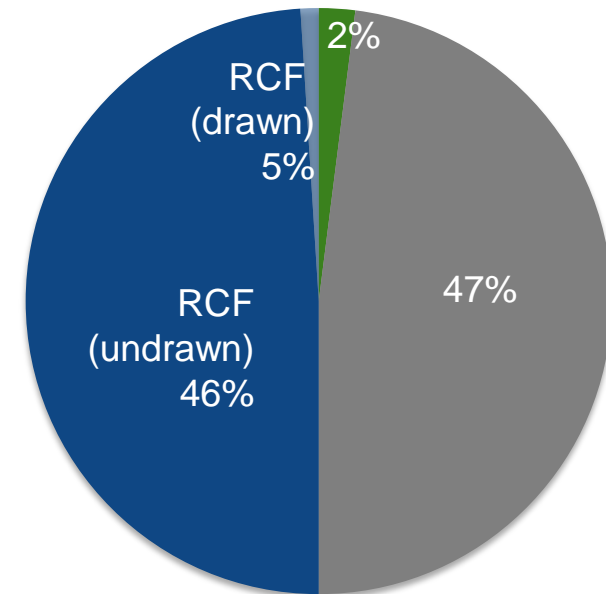
Sources of Debt

Significant Covenant Headroom

Group Covenants ^{1, 2}	Covenant Measure	31 Mar '21 Actuals	Headroom
Net Debt / Net Equity	≤1.25x	0.25x	Further valuation fall 64%
Inner Borrowing	≥1.66x	3.7x	Further valuation fall 56%
Interest Cover	≥1.35x	n/a	Fall in EBIT n/a

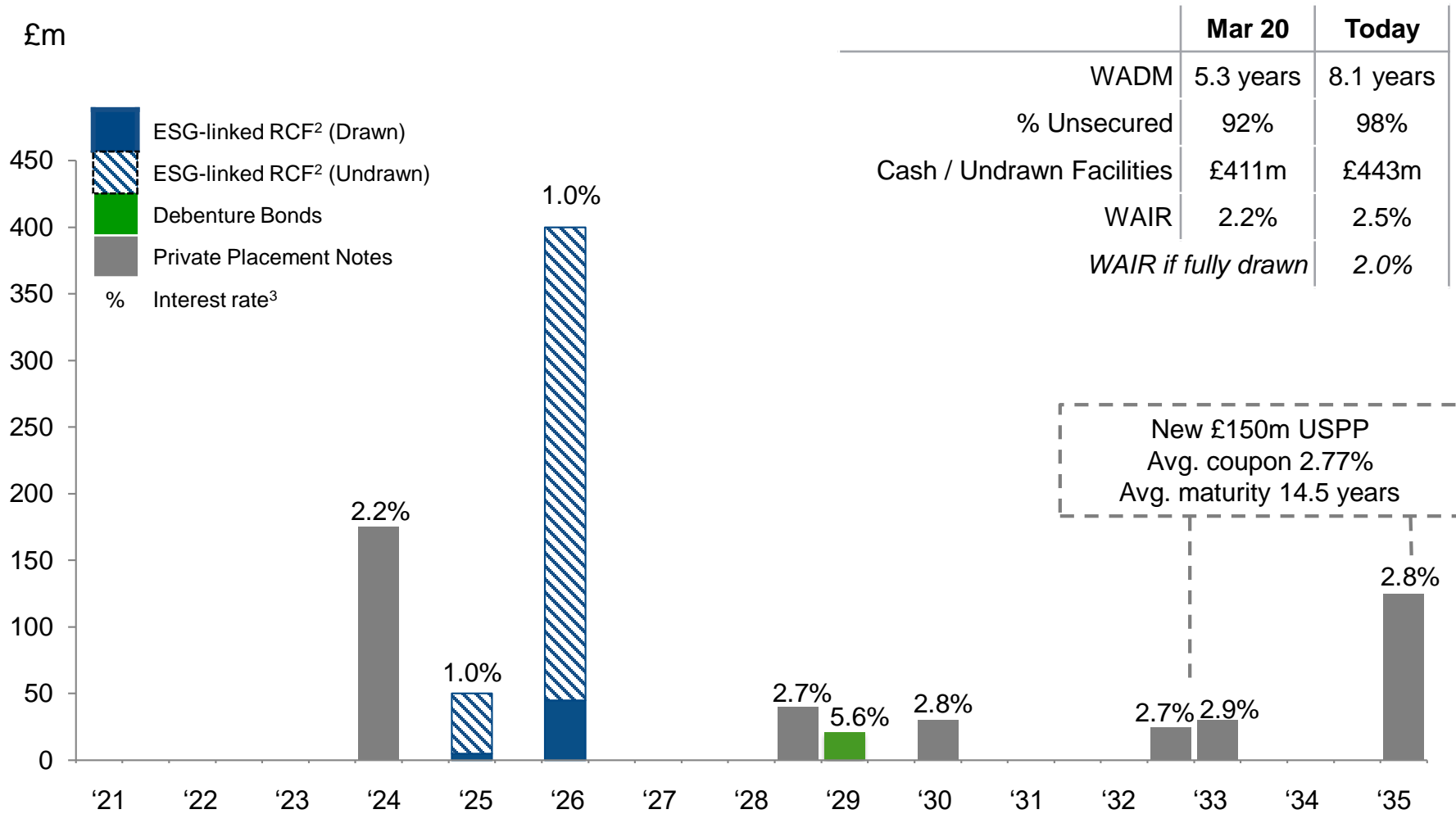
Interest cover of 10.1x if exclude benefits of capitalised interest; headroom for fall in EBIT of 87% on this basis

Diversity of Sources: Facilities (£897m)



1. Identical covenants for Group Revolving Credit Facility and US Private Placement Notes 2. Only secured debt with separate yearly covenants is Group debenture (£22m outstanding) with asset cover covenant of 1.66x (vs 5.16x at 31 March '21) and ICR covenant of 1.00x (vs 3.00x at 31 March '21) 3. Revolving credit facility

Enhanced Debt Profile¹



	Mar 20	Today
WADM	5.3 years	8.1 years
% Unsecured	92%	98%
Cash / Undrawn Facilities	£411m	£443m
WAIR	2.2%	2.5%
WAIR if fully drawn		2.0%

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

EPRA Performance Measures



Measure	Mar 2021	Mar 2020
EPRA Net Tangible Assets	£1,971.6m	£2,203.1m
EPRA NTA per share	779p	868p
EPRA NDV	£1,968.6m	£2,211.5m
EPRA NDV per share	777p	871p
EPRA NRV	£2,150.9m	£2,394.6m
EPRA NRV per share	849p	944p
	Mar 2021	Mar 2020
EPRA earnings	£40.1m	£57.0m
Diluted EPRA EPS	15.8p	22.0p
EPRA costs (by portfolio value)	1.4%	1.4%

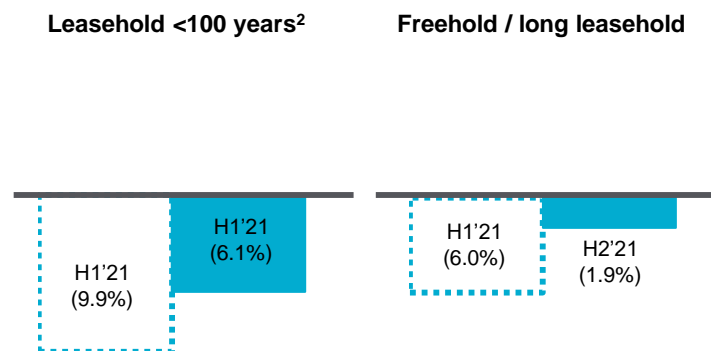
The Valuation

Including share of Joint Ventures

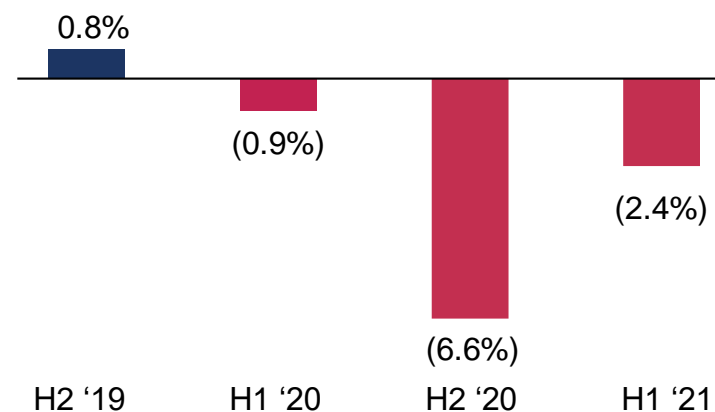


To 31 March 2021	£m	Movement %	
		12 months	6 months
North of Oxford St	682.2	(9.1%)	(3.3%)
Rest of West End	753.7	(13.5%)	(4.6%)
Total West End	1,435.9	(11.5%)	(4.0%)
Total City, Midtown & Southwark	707.3	(5.8%)	(2.7%)
Investment Portfolio	2,143.2	(9.7%)	(3.6%)
Development properties	313.9	(1.6%)	6.7%
Properties held throughout year	2,457.1	(8.7%)	(2.4%)
Acquisitions	-	-	-
Total Portfolio	2,457.1	(8.7%)	(2.4%)

Leasehold assets down 17.7%¹



Biannual Valuation Movement, Total Portfolio¹

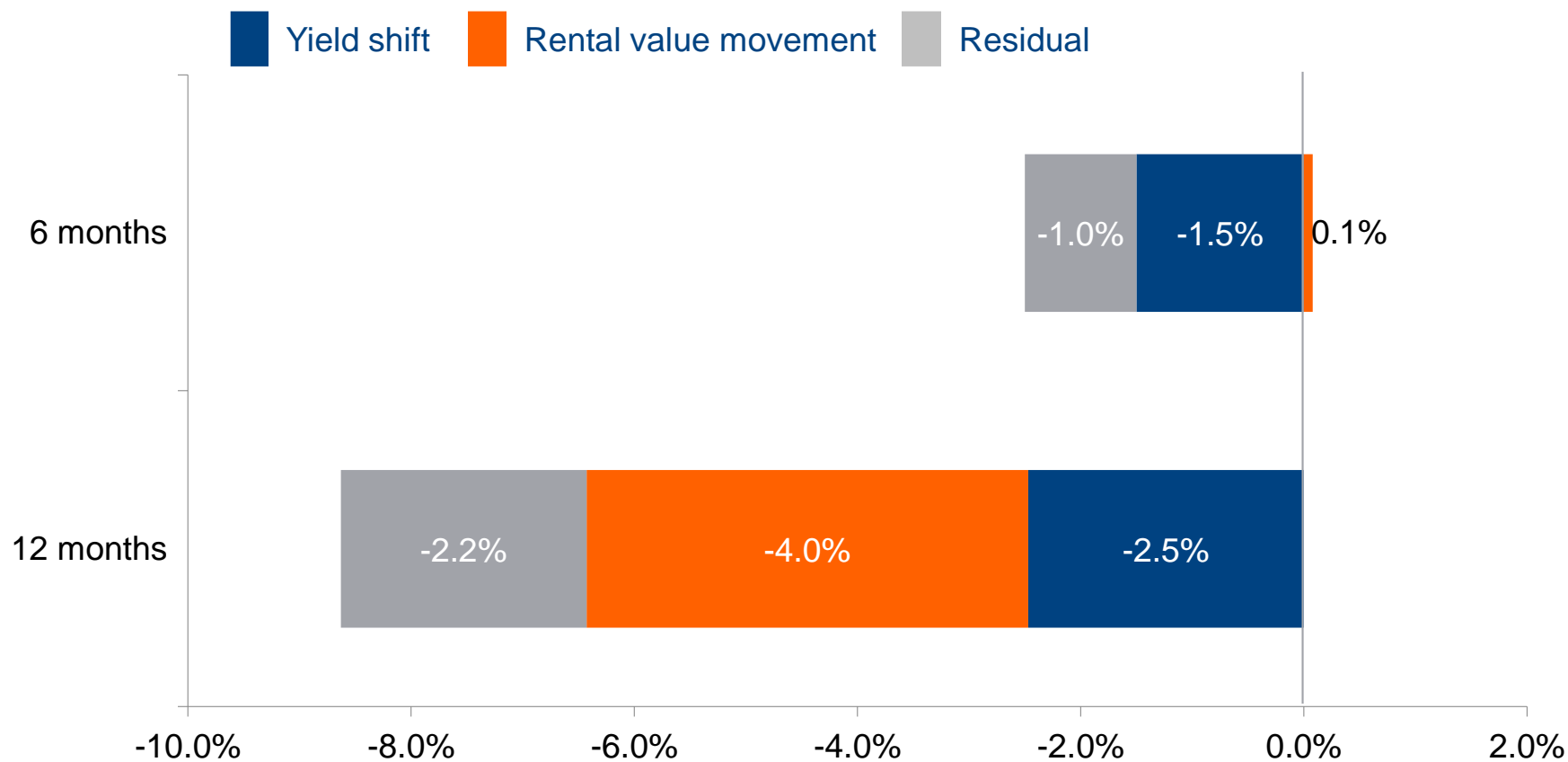


The Valuation¹

Drivers of Valuation Movement



% movement



The Valuation

Including share of Joint Ventures



	Initial yield	Equivalent Yield		
	%	Basis point +/-		
		%	6 month	12 month
North of Oxford Street				
Offices	4.2%	4.5%	-	1
Retail	4.4%	4.7%	28	45
Rest of West End				
Offices	2.1% ²	4.3%	-6	-7
Retail	3.1%	4.1%	7	25
Total West End	3.3%	4.4%	3	11
City, Midtown and Southwark	3.6%	5.1%	5	7
Total Portfolio¹	3.4% (3.8% ex rent free)	4.6%	4	11

1. Excludes developments. 2. 3.7% post rent free burn off at Hanover Square, W1

The Valuation

Including share of Joint Ventures



	Value £m	12 months to		6 months %
		Mar 2021 £m	Change %	
North of Oxford St	682.2	(68.4)	(9.1%)	(3.4%)
Rest of West End	753.7	(117.4)	(13.5%)	(4.6%)
Total West End	1,435.9	(185.8)	(11.5%)	(4.0%)
City, Midtown and Southwark	707.3	(43.7)	(5.8%)	(2.7%)
Investment portfolio	2,143.2	(229.5)	(9.7%)	(3.6%)
Development properties	313.9	(5.1)	(1.6%)	6.7%
Properties held throughout the year	2,457.1	(234.6)	(8.7%)	(2.4%)
Acquisitions	-	-	-	-
Total portfolio	2,457.1	(234.6)	(8.7%)	(2.4%)

The Valuation Wholly Owned



	Value £m	12 months to		6 months %
		Mar 2021 £m	Change %	
North of Oxford St	630.4	(46.6)	(6.9%)	(2.7%)
Rest of West End	423.9	(78.2)	(15.6%)	(6.7%)
Total West End	1,054.3	(124.8)	(10.6%)	(4.4%)
City, Midtown and Southwark	485.6	(30.1)	(5.8%)	(3.2%)
Investment portfolio	1,539.9	(154.9)	(9.1%)	(4.0%)
Development properties	313.9	(5.1)	(1.6%)	6.7%
Properties held throughout the year	1,853.8	(160.0)	(7.9%)	(2.4%)
Acquisitions	-	-	-	-
Total portfolio	1,853.8	(160.0)	(7.9%)	(2.4%)

The Valuation

Joint Ventures (100%)



	Value £m	12 months to		6 months %
		Mar 2021 £m	Change %	
North of Oxford St	103.7	(43.4)	(29.5%)	(10.2%)
Rest of West End	659.5	(78.4)	(10.6%)	(1.6%)
Total West End	763.2	(121.8)	(13.8%)	(2.9%)
City, Midtown and Southwark	443.4	(27.3)	(5.8%)	(1.4%)
Investment portfolio	1,206.6	(149.1)	(11.0%)	(2.4%)
Development properties	-	-	-	-
Properties held throughout the year	1,206.6	(149.1)	(11.0%)	(2.4%)
Acquisitions	-	-	-	-
Total portfolio	1,206.6	(149.1)	(11.0%)	(2.4%)

The Valuation¹

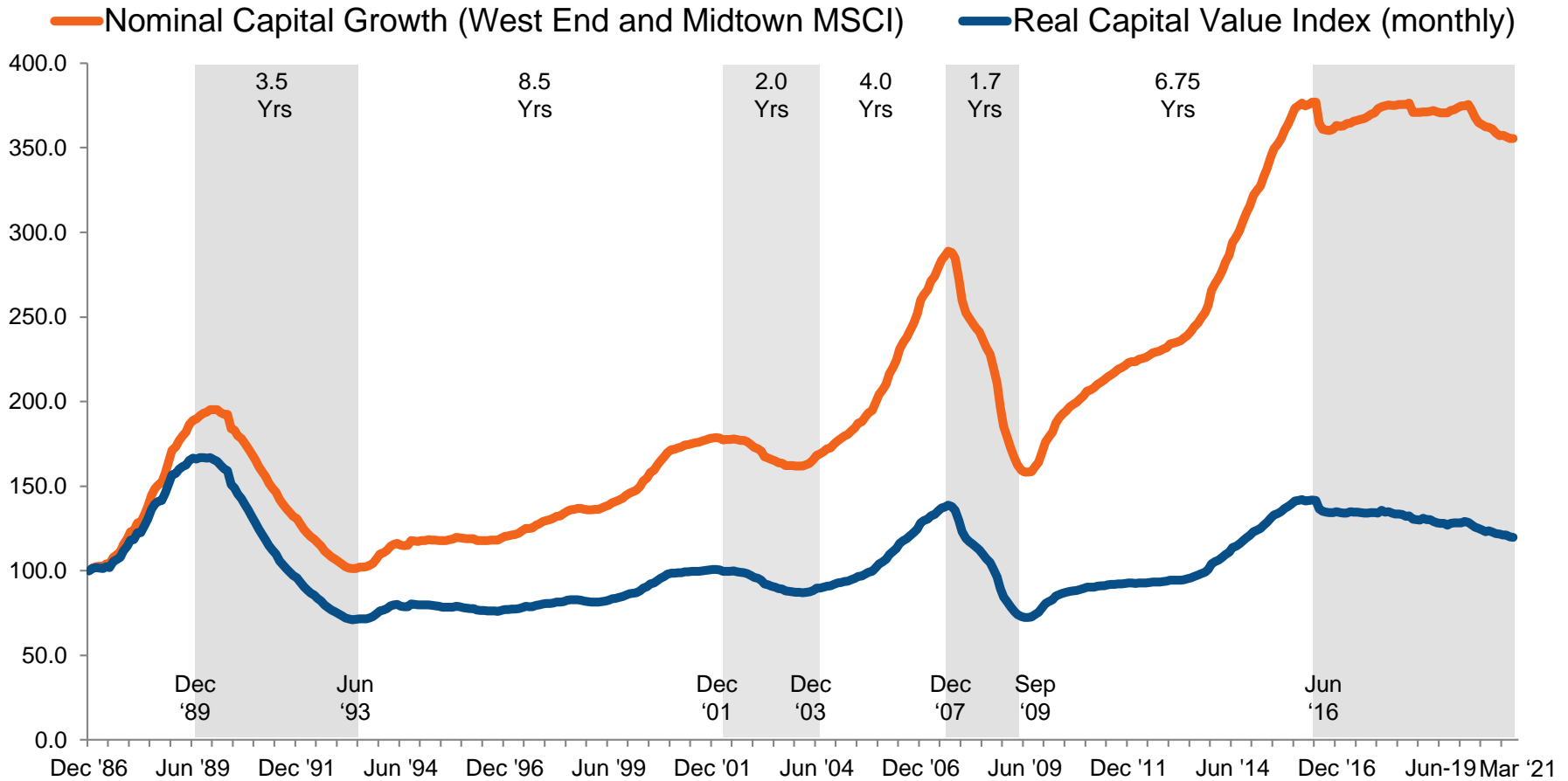
ERV and Reversionary Potential



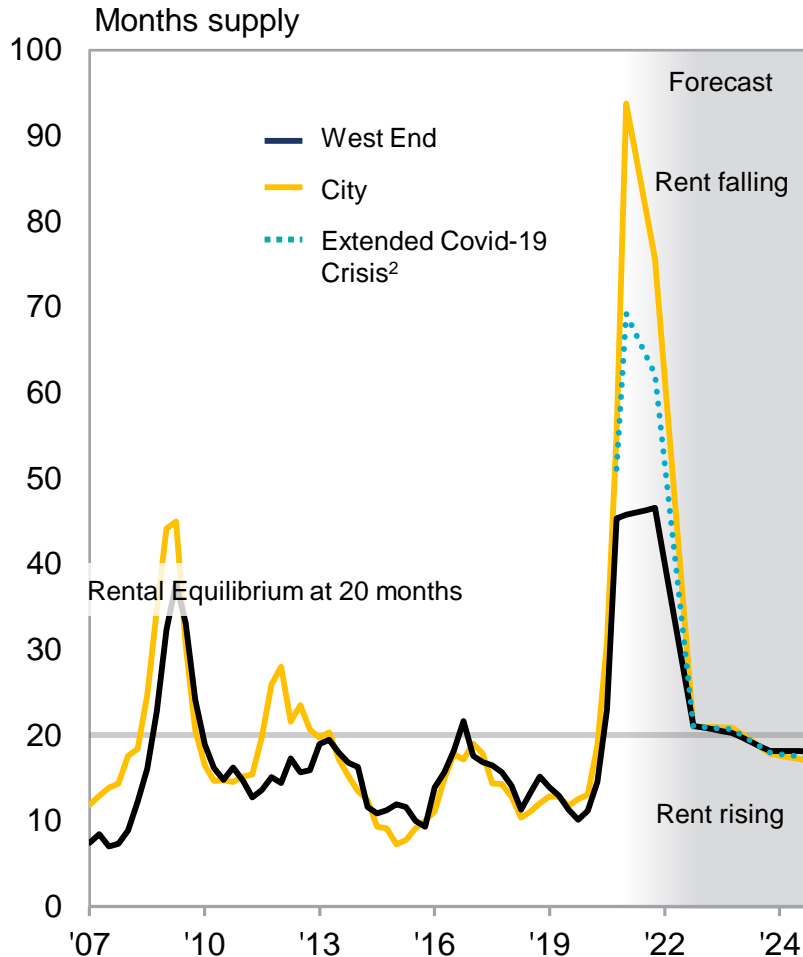
To 31 March 2021	Movement in ERV		6 months	Average Office	Average	Reversionary
				Rent Passing	Office ERV	Potential
	12 months			£ per sq ft	£ per sq ft	%
	%	£m	%			
North of Oxford St						
Offices	2.9%	1.0	2.8%	71.80	77.40	1.5%
Retail	(14.5%)	(2.5)	(2.5%)			(12.7%)
Rest of West End						
Offices	(0.9%)	(0.2)	0.6%	87.80	91.20	0.6%
Retail	(19.9%)	(3.6)	(6.6%)			(9.8%)
Total West End	(5.6%)	(5.3)	(0.2%)	77.90	82.60	(3.0%)
City, Midtown & Southwark						
Offices	(0.5%)	(0.3)	0.7%	40.70	54.90	31.4%
Retail	(5.0%)	(0.1)	(0.9%)			10.5%
Total City, Midtown & Southwark	(0.7%)	(0.4)	0.6%			30.3%
Total Let Portfolio	(4.0%)	(5.7)	0.1%	56.70	66.70	7.8%

The Cycles So Far

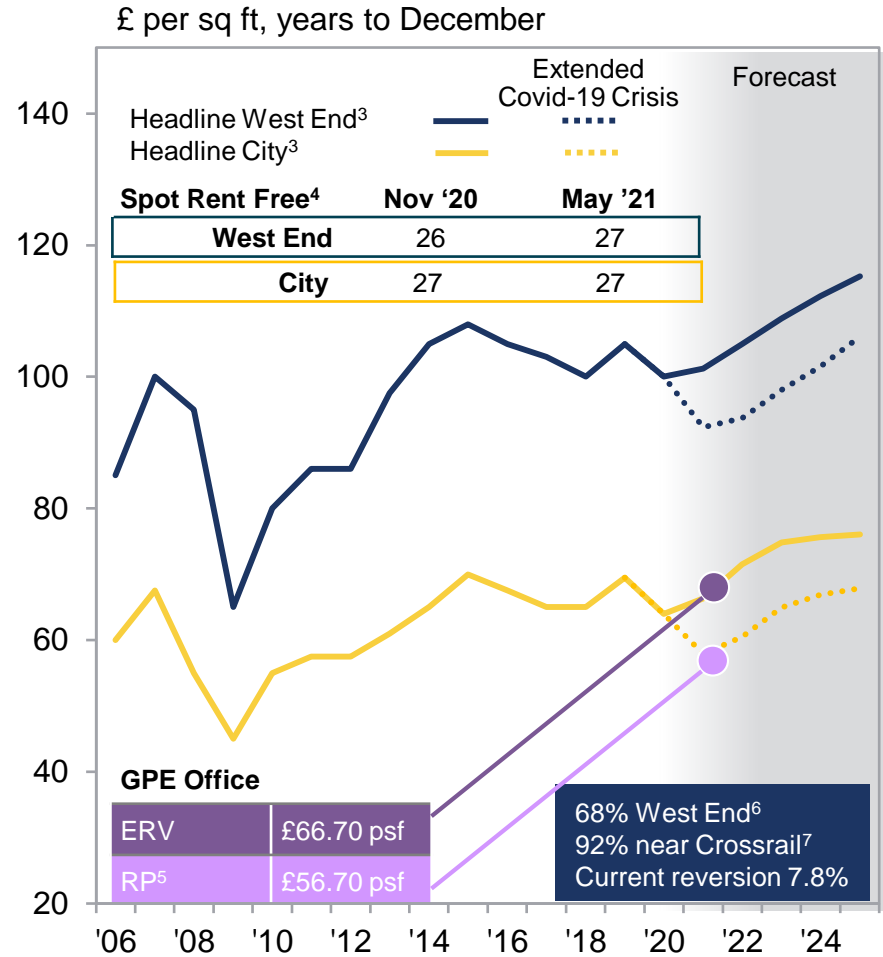
Midtown & West End Capital Growth



PMA: Office Market Balance¹



PMA: Prime Headline Rents

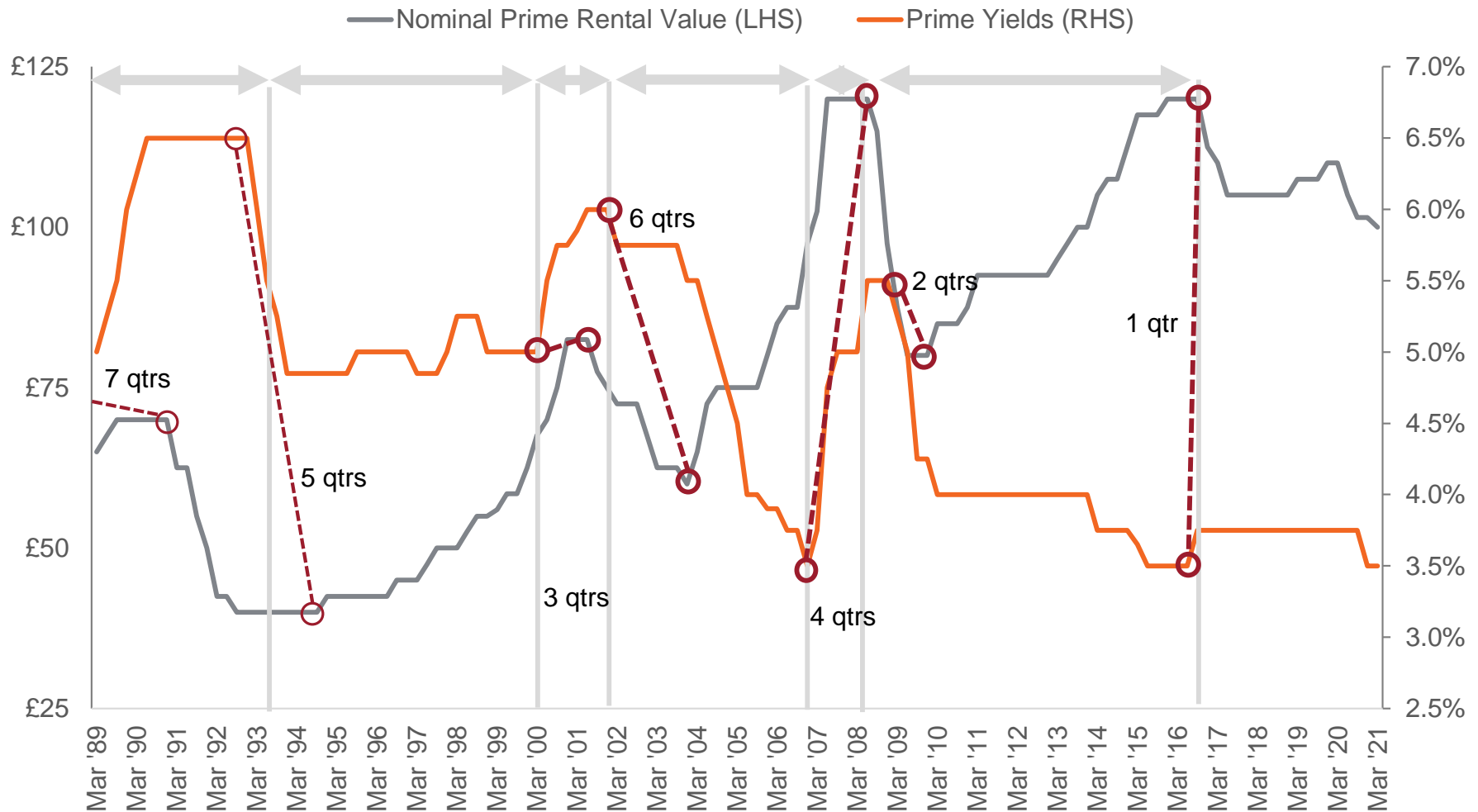


1. PMA 2. West End and City combined

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

History of rental lags to yield moves

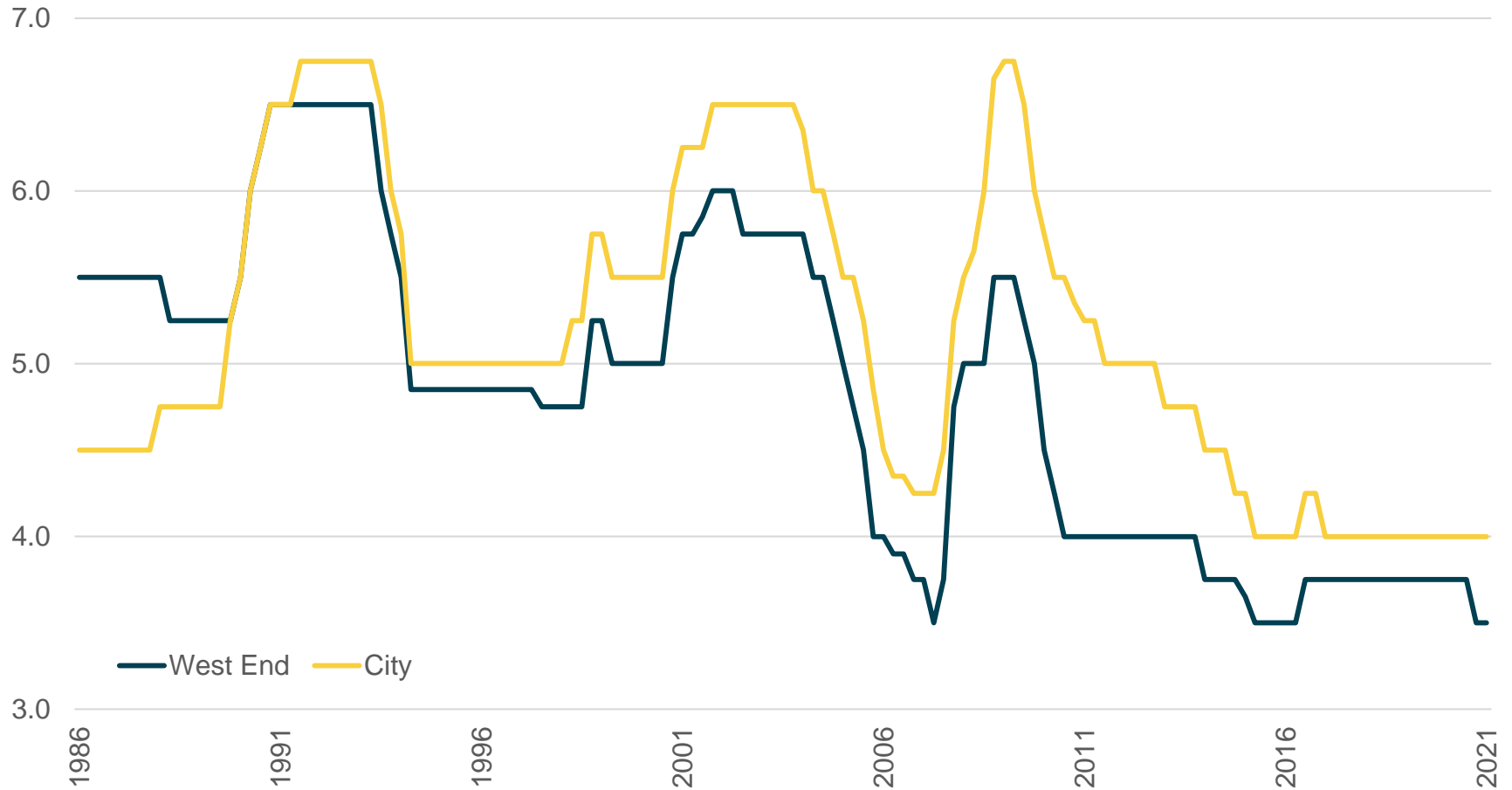
West End prime yields and rental growth



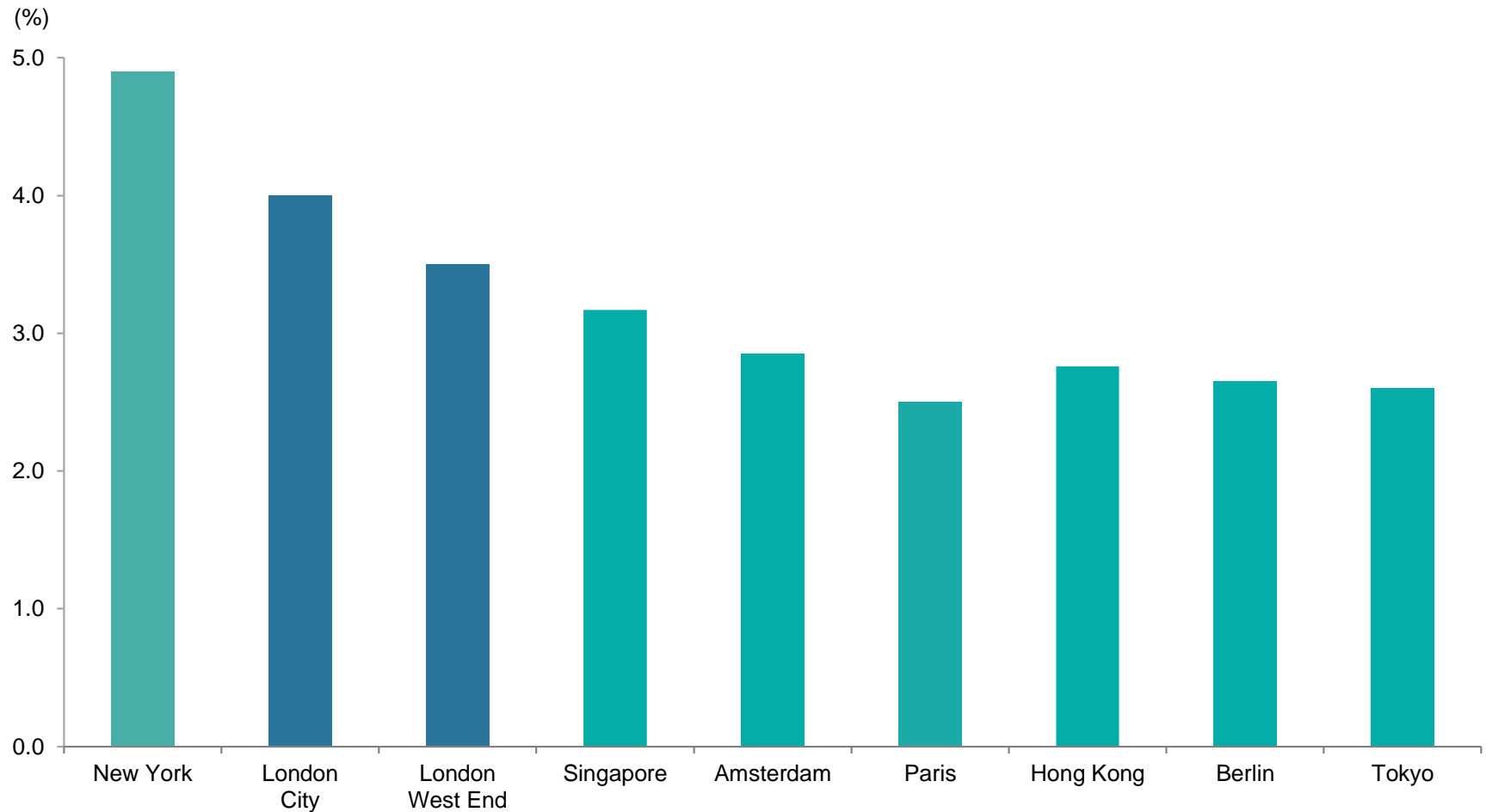
Central London Prime Yields



Central London Prime Yields (%)



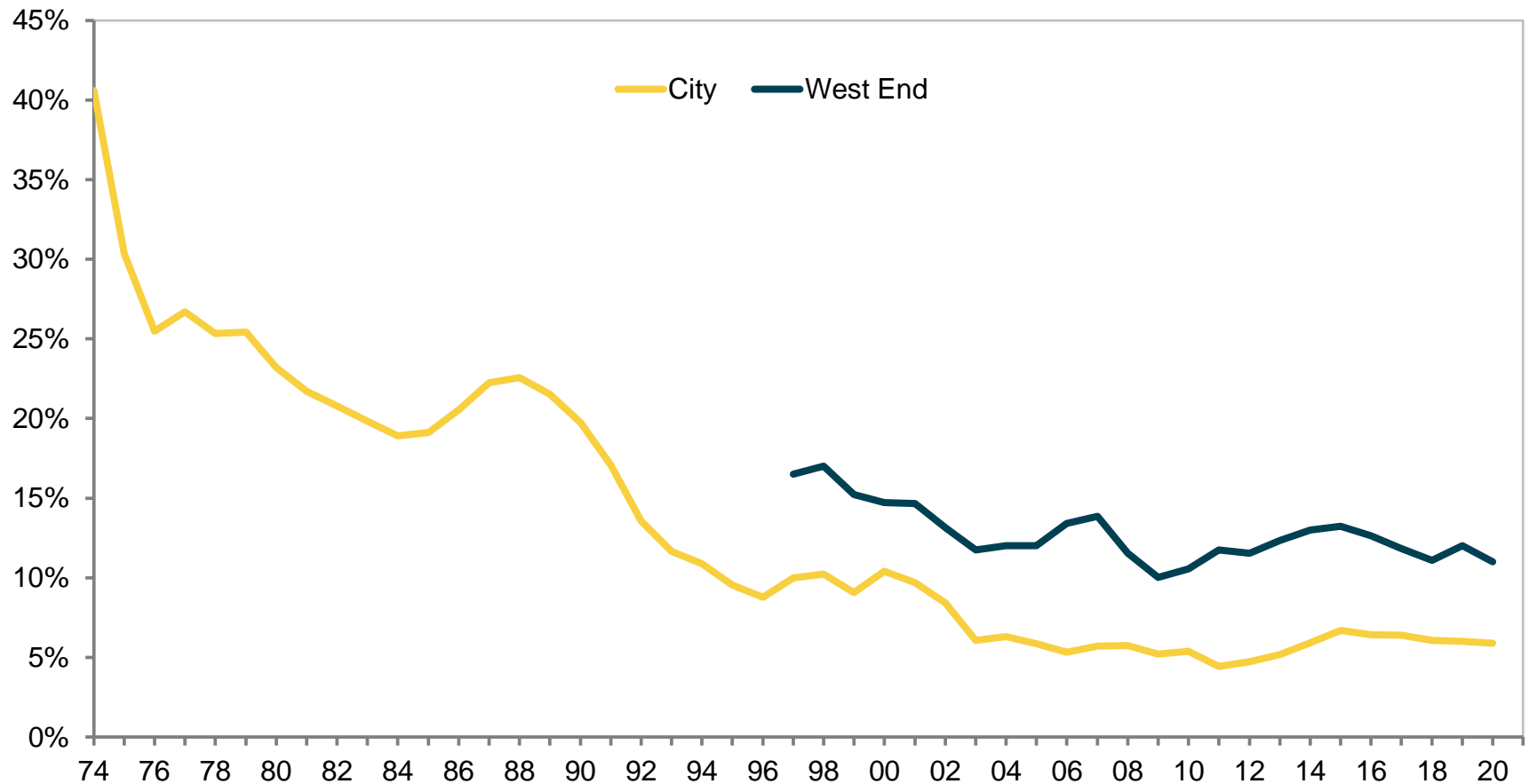
Central London Office Yields vs Other Global Cities



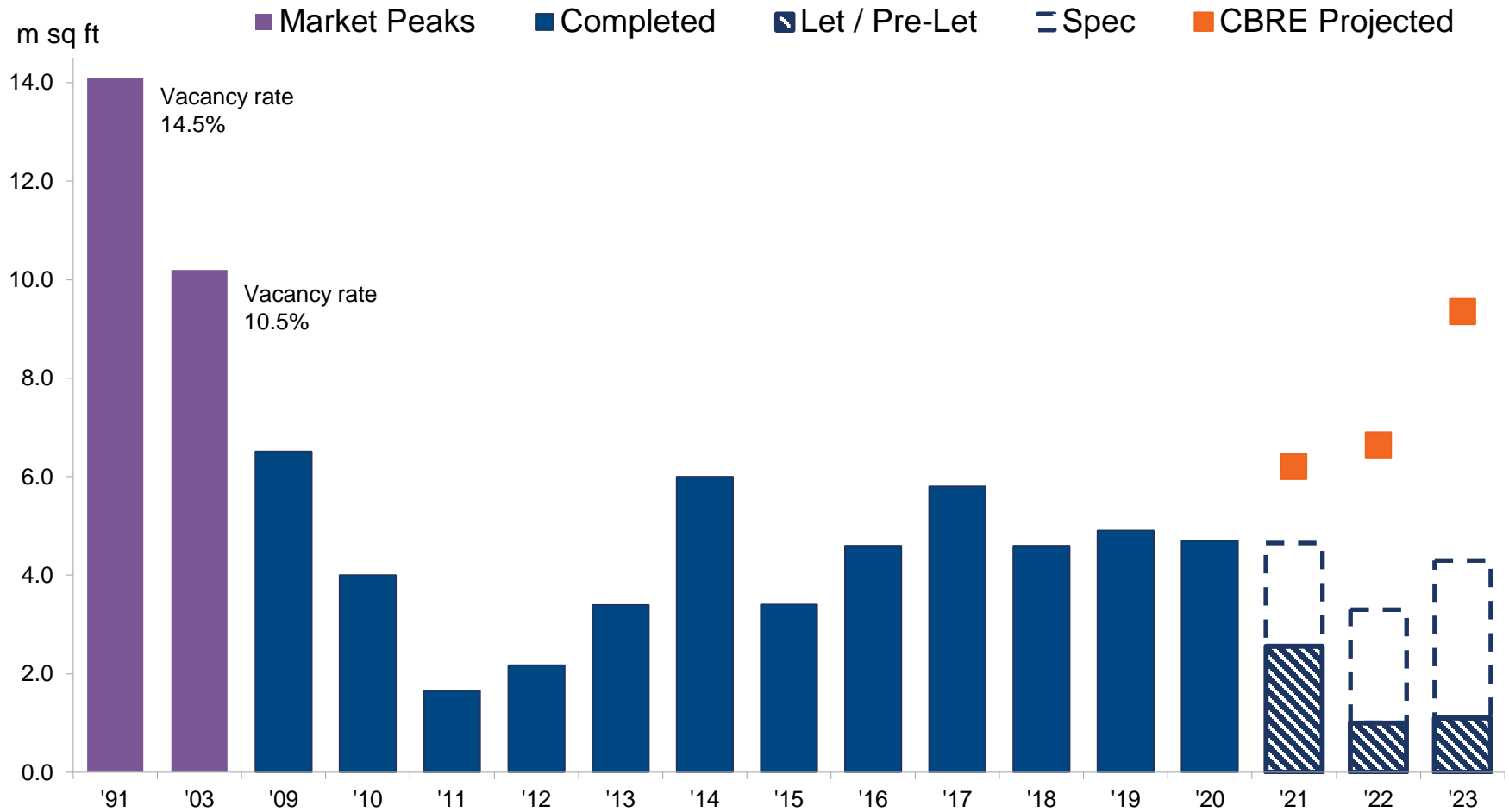
Office Rent as a % of Salary Costs



Rent as % of salary



Central London Office Completions¹



1. CBRE / GPE; schemes > 20,000 sq ft

City Active Requirements

>10,000 sq ft



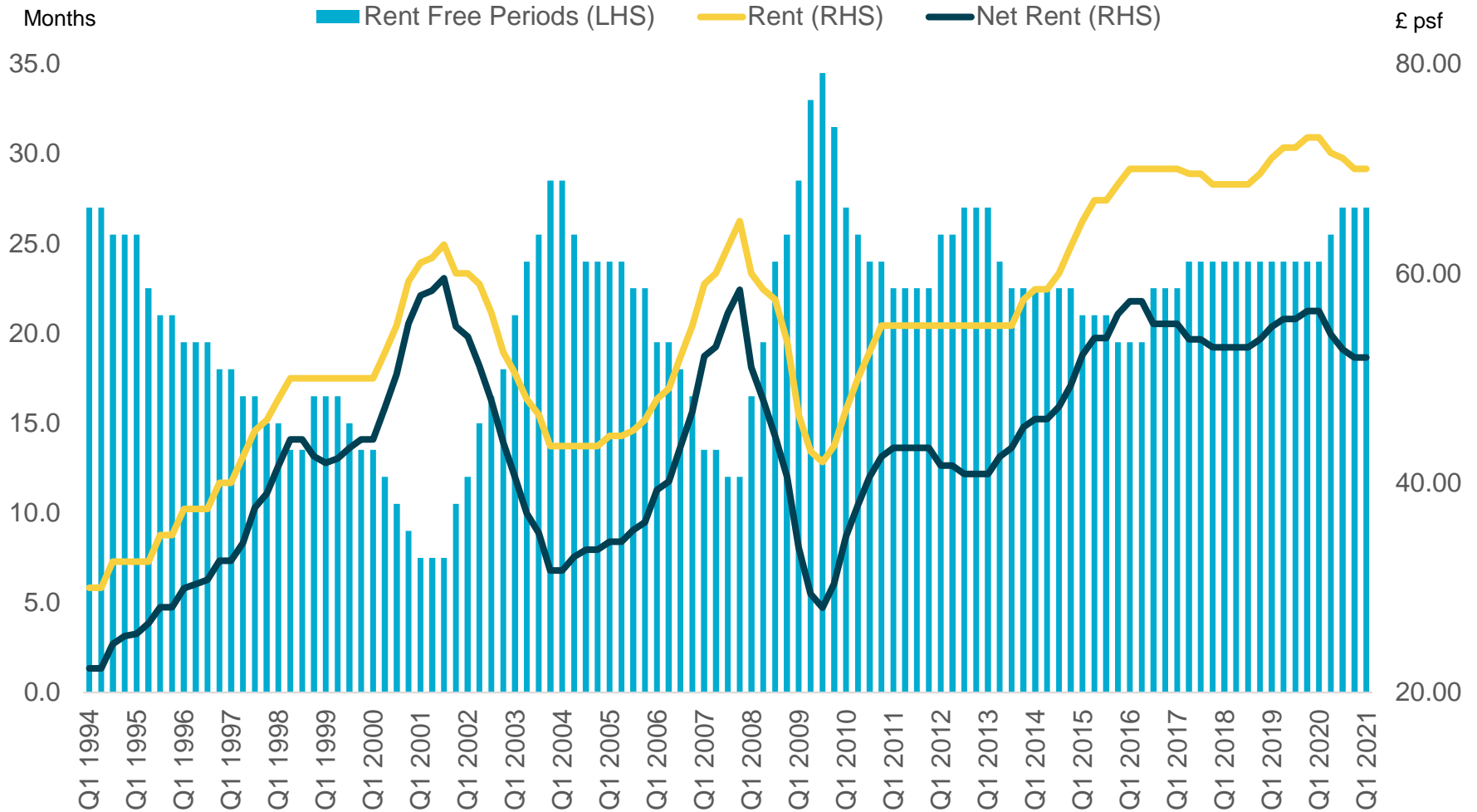
000 sq ft	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	Change		
	2012	2012	2013	2013	2014	2014	2015	2015	2016	2016	2017	2017	2018	2018	2019	2019	2019	2019	2020	2020	May 2021	12 mths	1 st 6 mths
Professional Services	1,073	1,073	838	838	945	841	904	698	649	991	881	728	907	1,282	1,395	2,356	2,361	1,658	2,053	-13%	-30%	24%	
Financial Services	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	405	321	456	13%	-21%	42%	
Manufacturing & Corporates	137	67	55	175	90	55	209	436	361	414	252	214	165	199	28	39	30	35	93	210%	17%	166%	
Misc	350	441	423	666	497	127	344	436	328	391	262	352	367	370	521	957	163	20	240	47%	-88%	1100%	
Marketing & Media	133	61	71	124	233	493	188	218	440	632	683	217	247	81	67	200	60	72	616	927%	20%	756%	
IT & Tech	257	234	554	422	204	109	581	654	433	418	476	782	519	711	470	947	934	219	152	-84%	-77%	-31%	
Government	259	92	25	70	480	430	560	262	318	179	184	227	165	162	108	110	90	70	45	-50%	-22%	-36%	
Insurance	926	831	568	417	475	456	366	305	202	434	332	285	155	222	177	247	395	424	307	-22%	7%	-28%	
Total	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	4,438	2,819	3,962	-11%	-36%	41%	

West End Active Requirements >10,000 sq ft

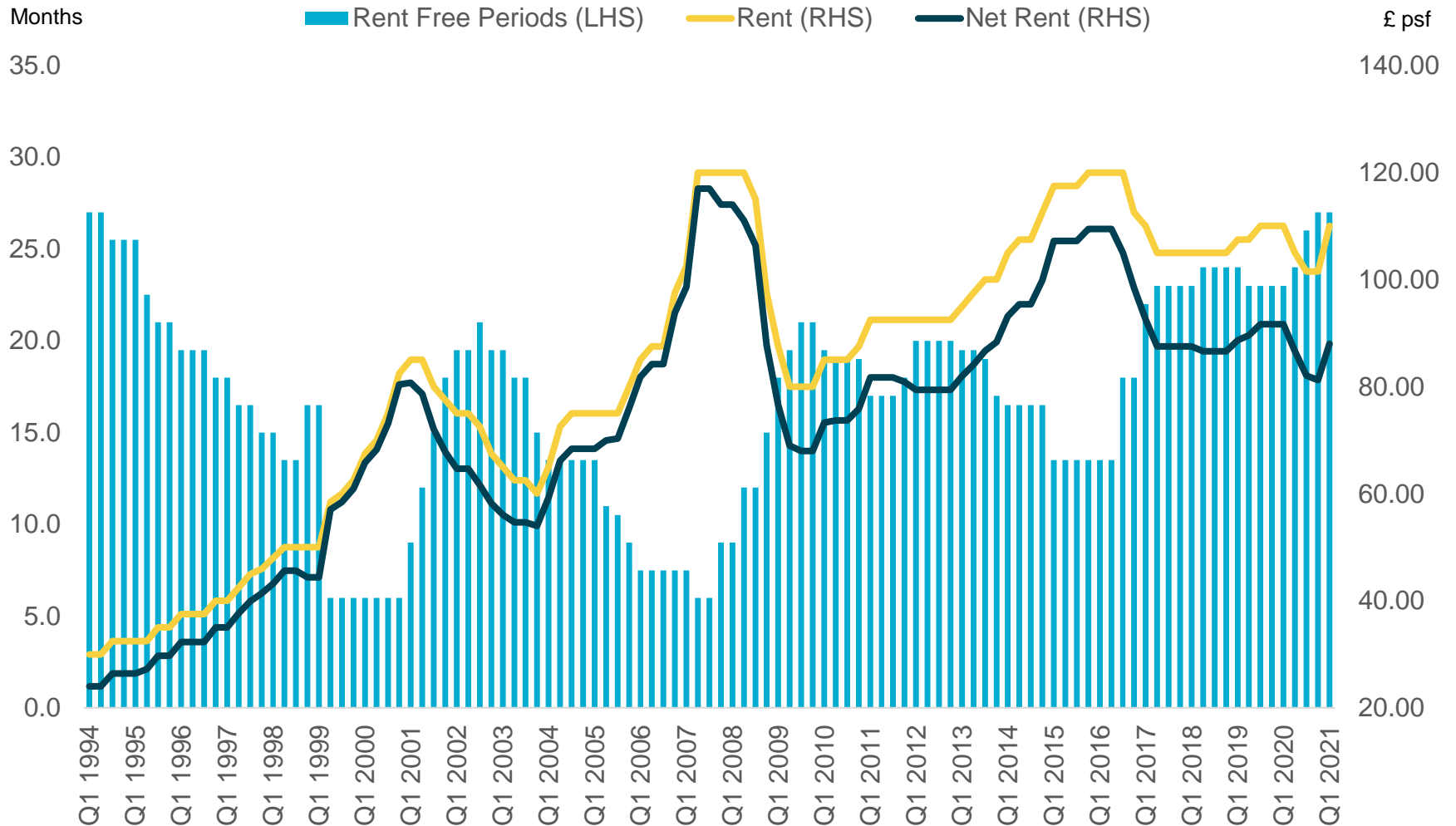


000 sq ft	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	Change		
	2012	2012	2013	2013	2014	2014	2015	2015	2016	2016	2017	2017	2018	2018	2019	2019	2020	2020	2021	12 mths	1 st 6 mths	2 nd 6 mths	
Professional Services	100	110	156	206	40	20	115	281	120	353	170	55	75	22	134	54	60	152	185	208%	153%	22%	
Financial Services	358	368	616	261	409	367	502	421	374	499	300	372	329	293	620	693	890	624	649	-27%	-30%	4%	
Manufacturing & Corporates	155	485	445	154	319	177	376	538	512	598	447	445	792	725	854	554	603	249	323	-46%	-59%	30%	
Miscellaneous	432	373	210	330	262	225	203	304	140	208	262	317	388	474	242	125	213	12	25	-88%	-94%	108%	
Marketing & Media	782	810	145	163	218	360	225	538	570	418	548	720	551	420	316	562	162	285	521	222%	76%	83%	
IT & Technology	95	172	276	207	125	130	223	234	465	284	272	298	1,072	107	258	186	164	37	157	-4%	-77%	324%	
Government	109	64	83	130	17	0	0	0	180	283	131	105	150	242	185	47	67	0	0	-100%	-100%	0%	
Total	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	2,159	1,359	1,860	-14%	-37%	37%	

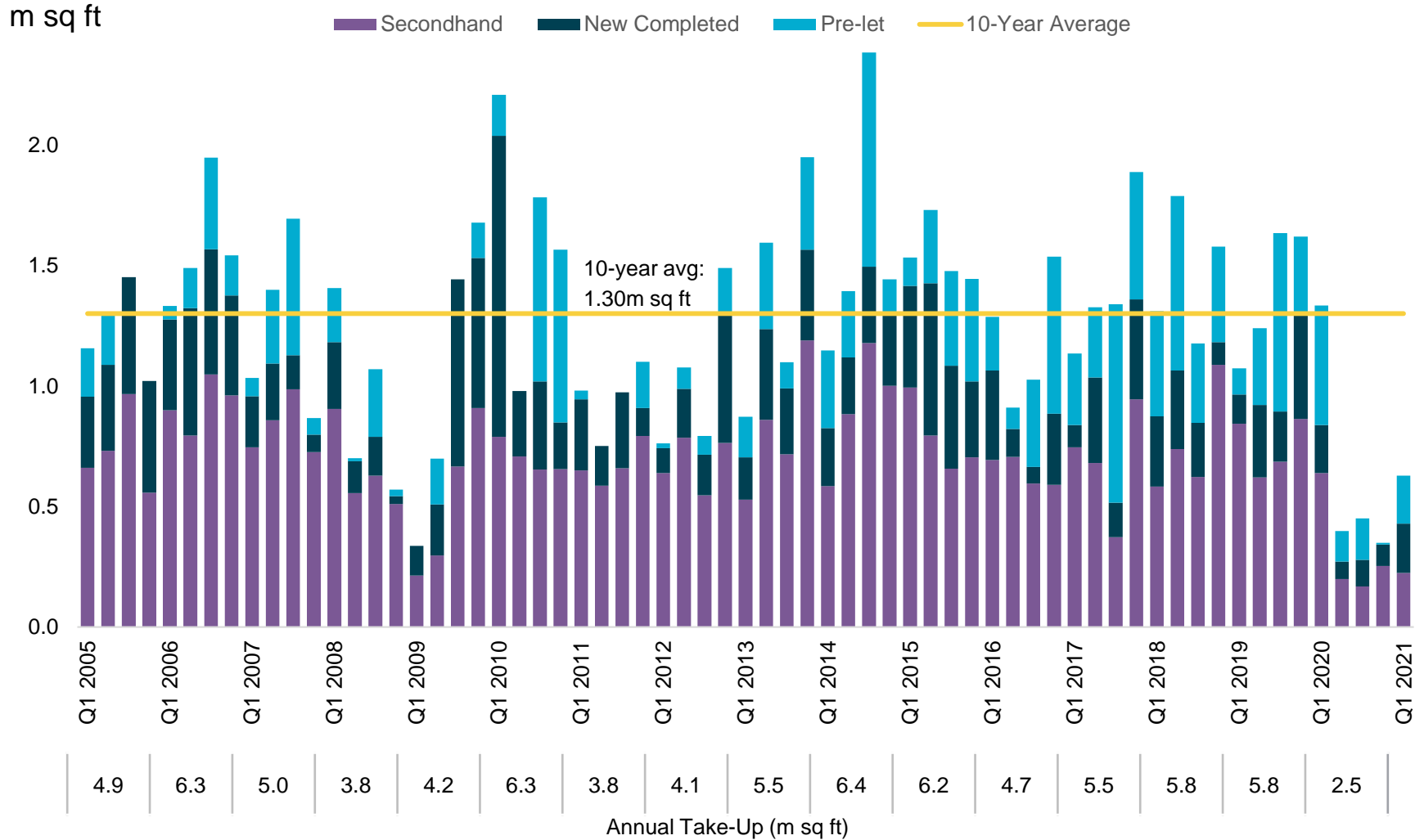
City Top Prime Rents vs. Rent Free Periods



West End Top Prime Rents vs. Rent Free Periods



City Take-Up

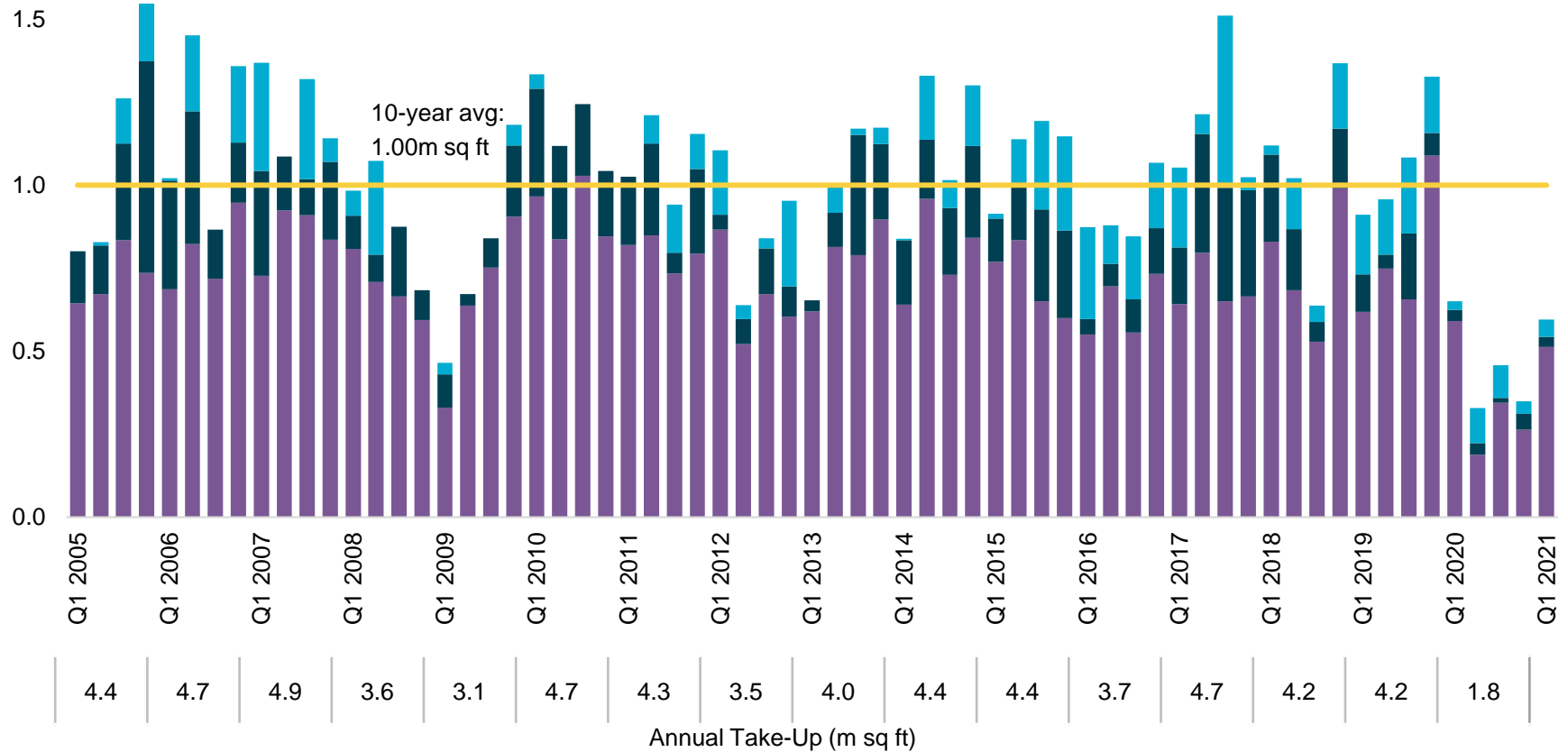


West End Take-Up

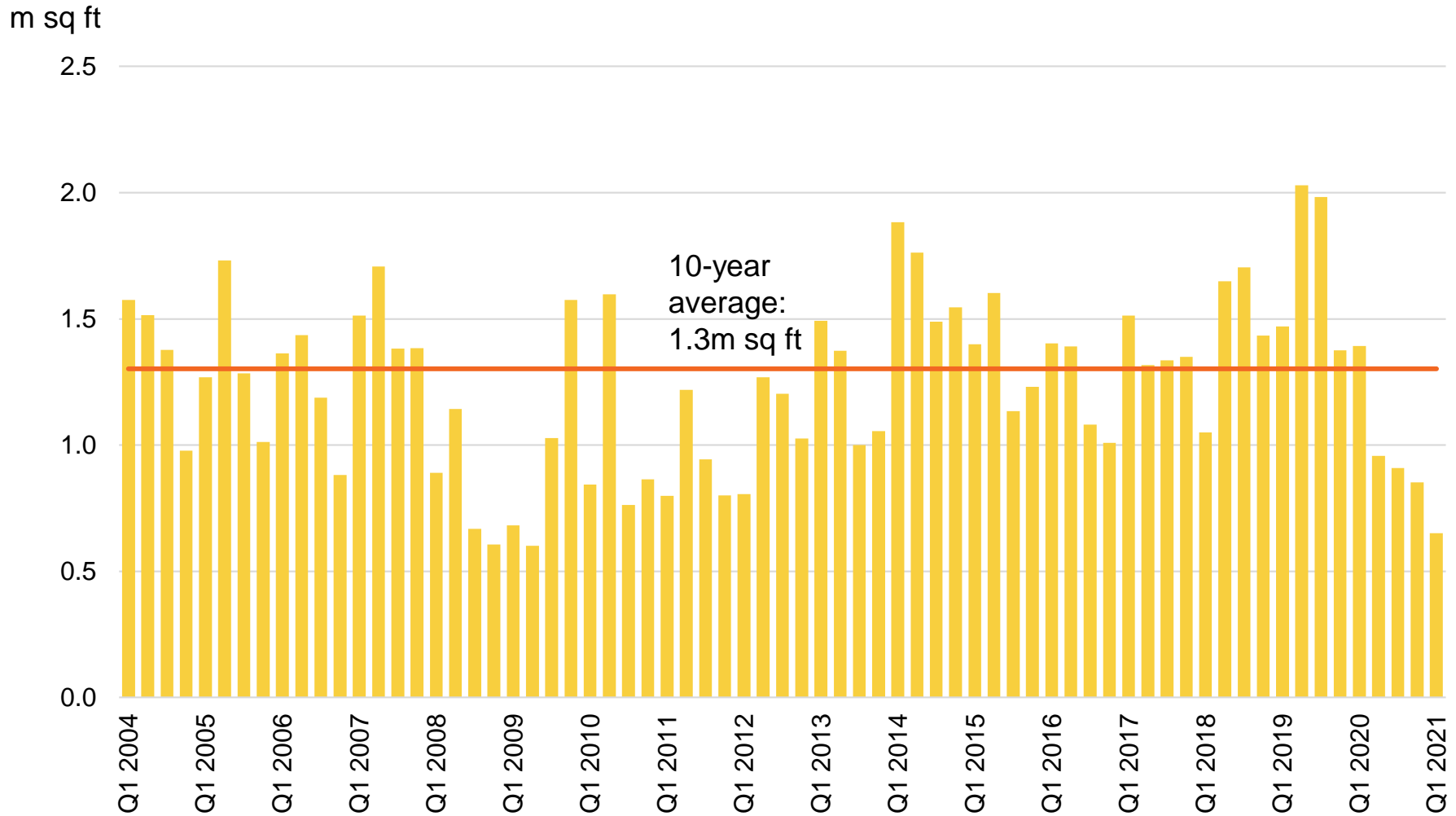


m sq ft

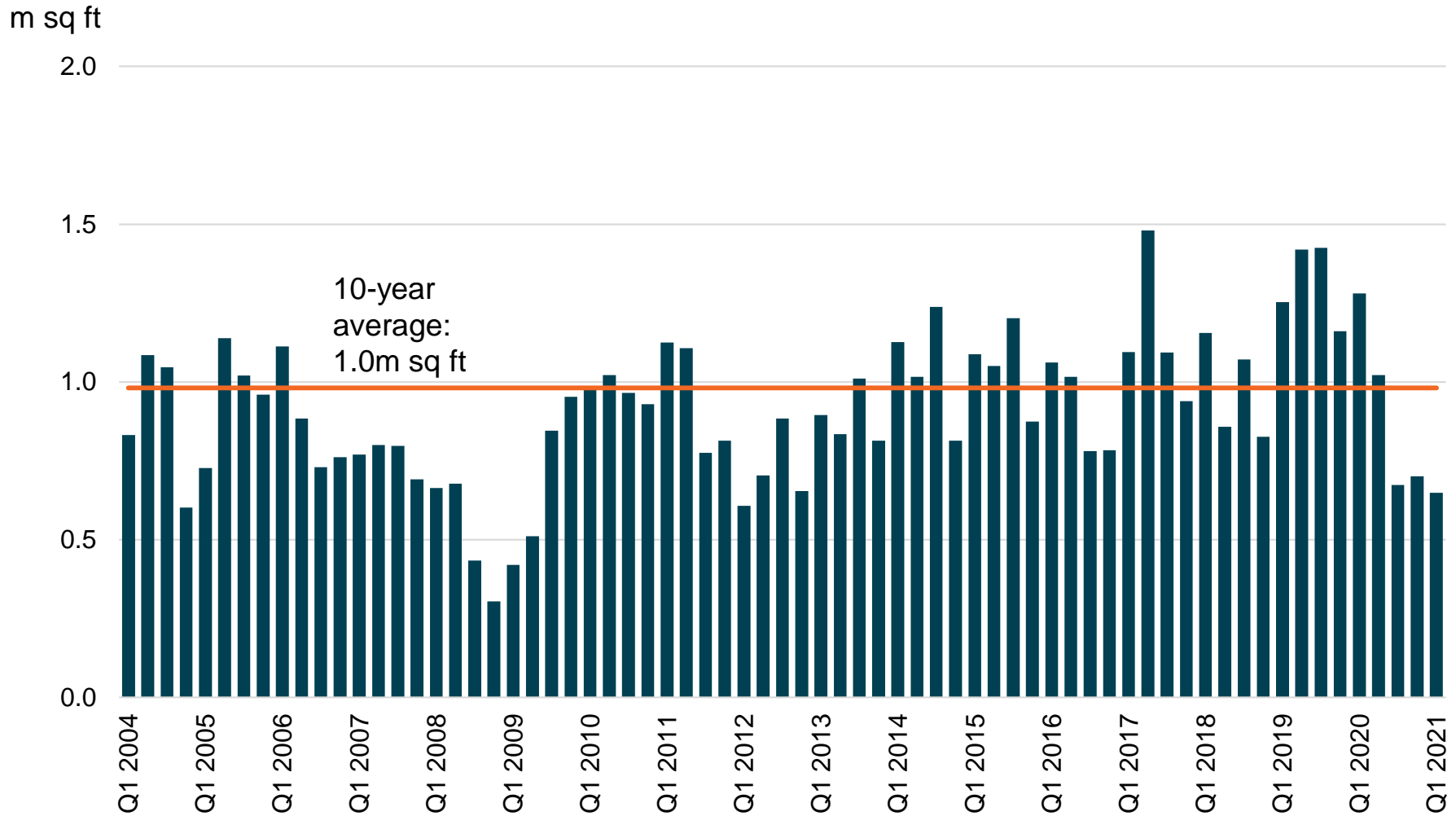
■ Secondhand
 ■ New Completed
 ■ Pre-let
 — 10-Year Average



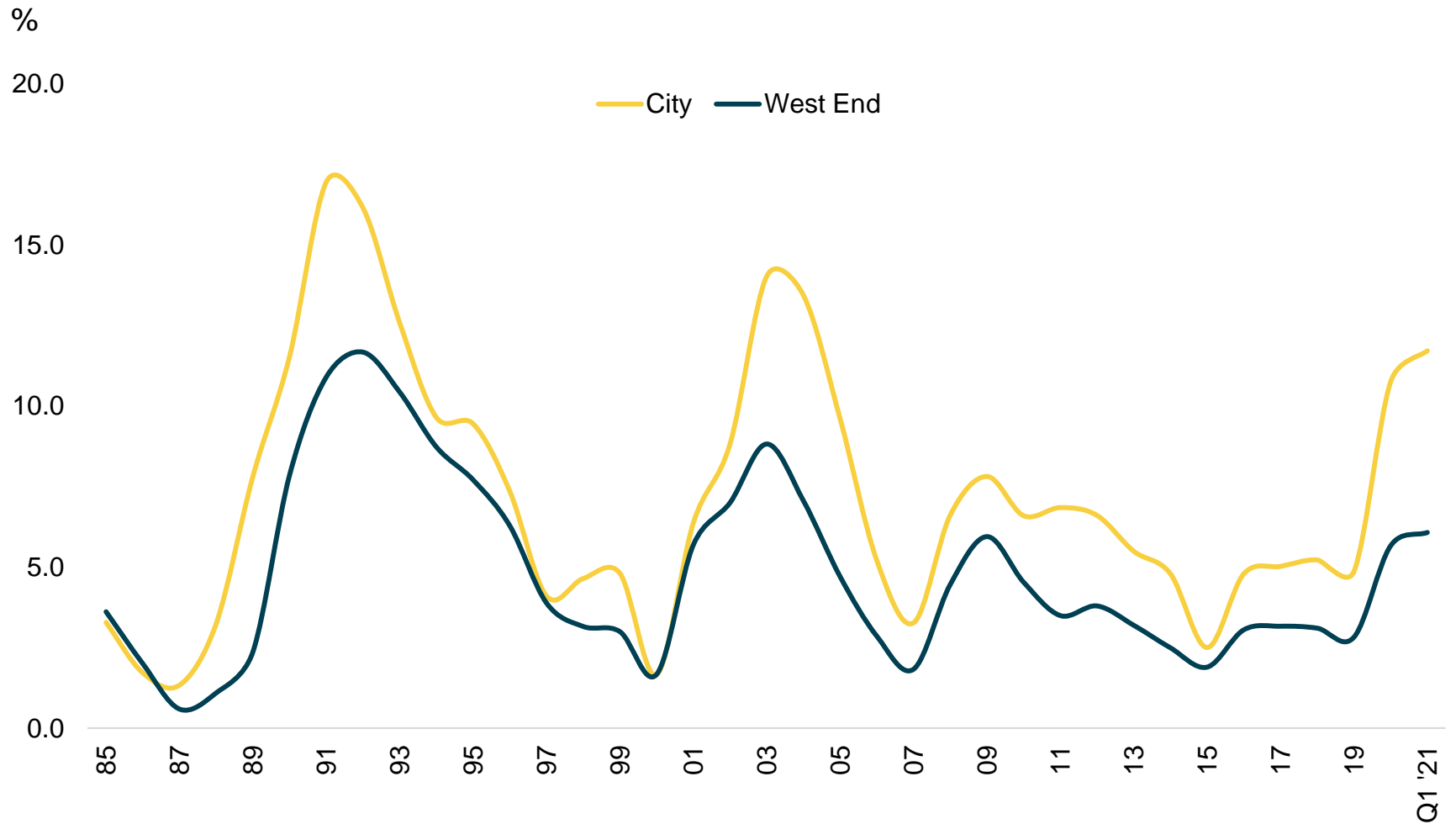
City Office Under Offer



West End Office Under Offer



Void Rate: Ready to Occupy Space



Equity Demand and Supply

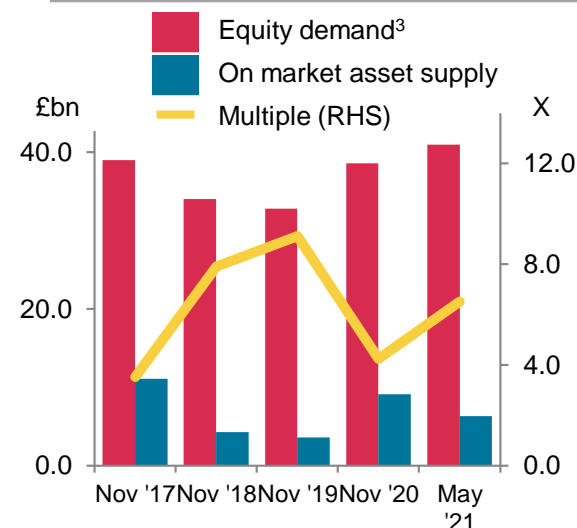
Central London Investment & Development Property



Equity Demand¹

£bn	2014		2015		2016		2017		2018		2019		Nov 2020	May 2021
	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov		
Private	6.5	6.5	9.0	9.0	7.5	14.0	15.5	15.5	14.4	13.7	13.8	14.3	16.3	15.7
UK REITs	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.2	1.5	1.8	1.8	2.0	2.5
Sovereign / Overseas Funds	11.5	17.0	18.0	16.0	17.3	16.0	14.0	14.5	15.4	13.8	10.0	10.5	13.5	14.5
UK Funds	2.0	2.5	4.0	3.5	2.5	1.5	1.0	1.0	0.8	1.0	1.7	1.7	1.8	2.0
US Capital	4.5	5.5	5.5	4.5	4.5	4.5	6.0	5.0	4.0	3.0	3.0	3.0	3.0	4.0
German Funds	1.3	1.5	2.5	1.8	1.0	1.5	2.0	2.0	1.2	1.0	1.5	1.5	2.0	2.5
	27.8	34.0	40.0	35.8	33.8	38.5	39.5	39.0	37.0	34.0	31.8	32.8	38.6	41.2

Equity Demand vs Asset Supply



Asset Supply²

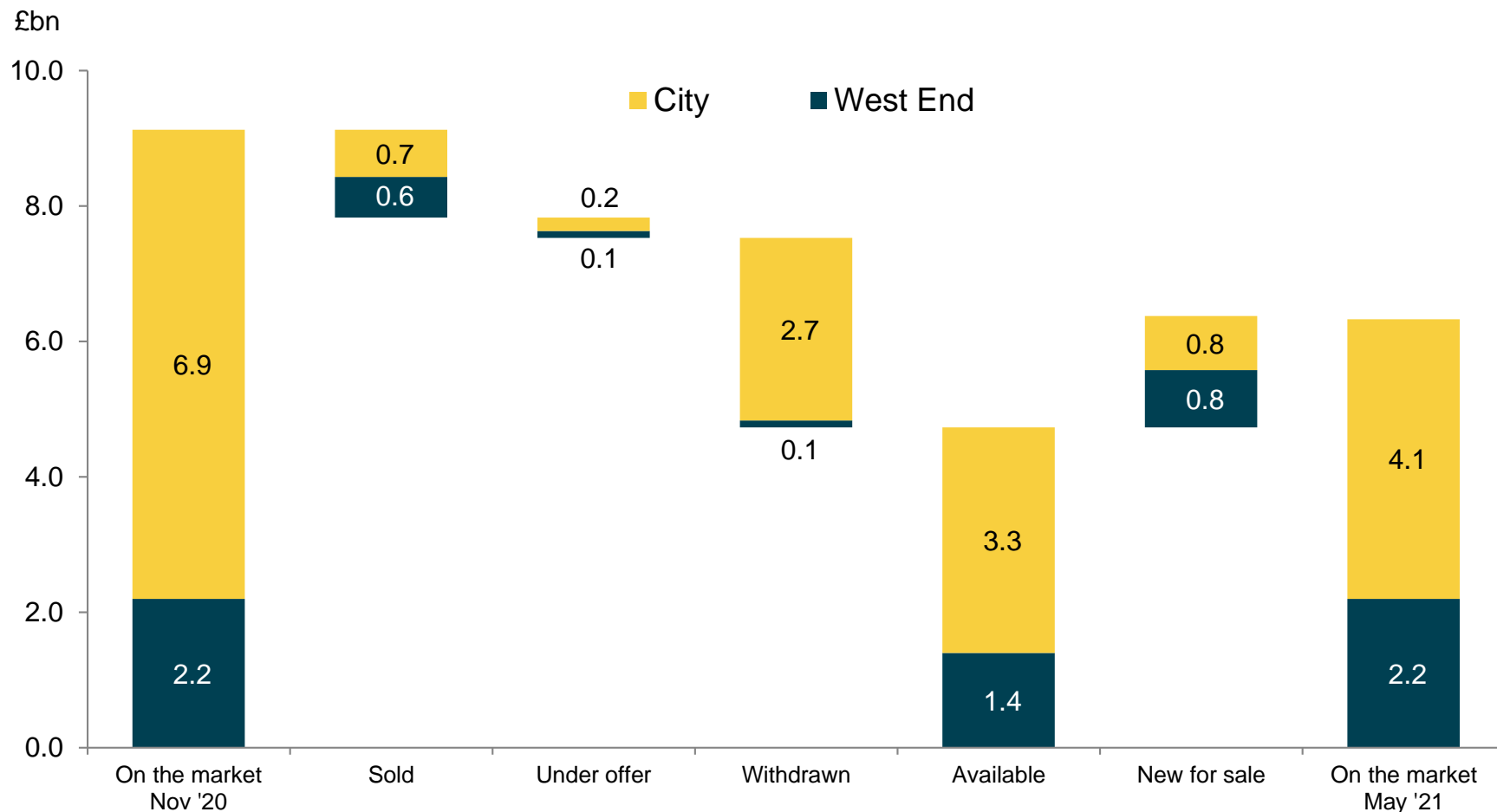
	2014		2015		2016		2017		2018		2019		2020		2021	6 month % change	12 month % change
	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov			
City	£0.7bn	£1.8bn	£1.0bn	£6.1bn	£3.3bn	£3.1bn	£4.2bn	£7.9bn	£2.3bn	£2.4bn	£1.8bn	£1.6bn	£0.6bn	£6.9bn	£4.1bn	-41%	583%
West End	£1.6bn	£1.5bn	£1.0bn	£1.8bn	£1.6bn	£1.4bn	£1.7bn	£3.2bn	£3.7bn	£1.9bn	£1.7bn	£2.0bn	£1.1bn	£2.2bn	£2.2bn	-%	100%
	£2.3bn	£3.3bn	£2.0bn	£7.9bn	£4.9bn	£4.5bn	£5.9bn	£11.1bn	£6.0bn	£4.3bn	£3.5bn	£3.6bn	£1.7bn	£9.1bn	£6.3bn	-31%	271%

Investment Activity

West End & City

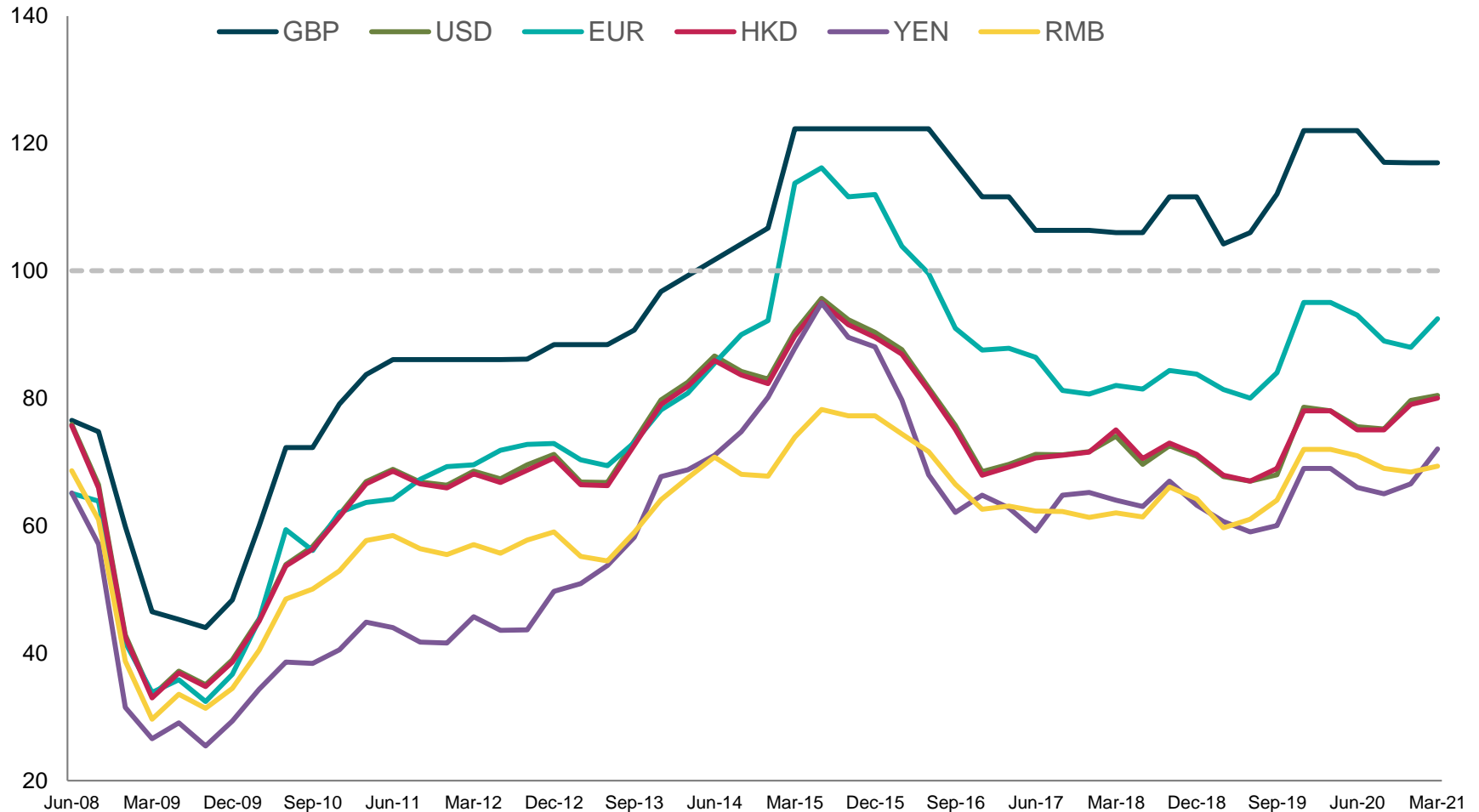


Available assets Nov '20 to May '21



West End Capital Value Index

Weaker Sterling supportive for global capital (to March 2021)

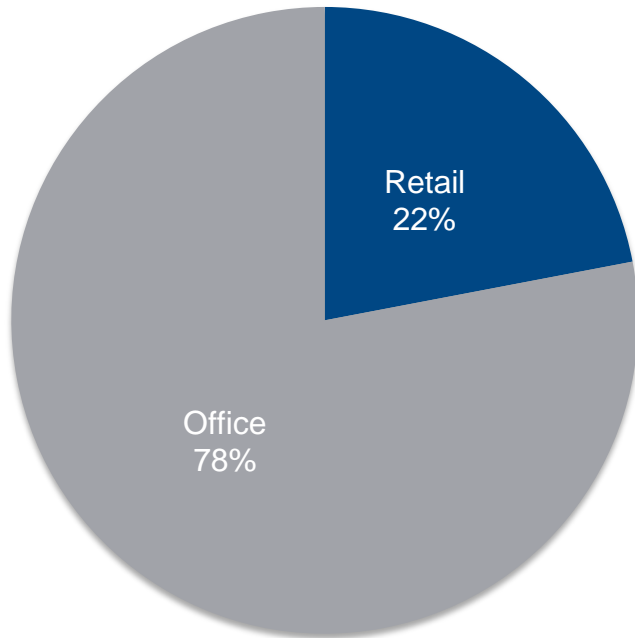


GPE Portfolio Mix¹

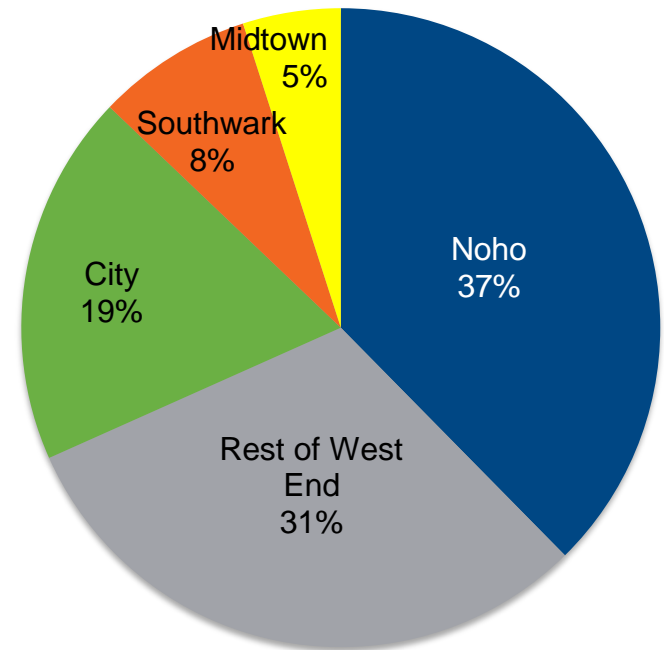
At 31 March 2021



By Type (By value)



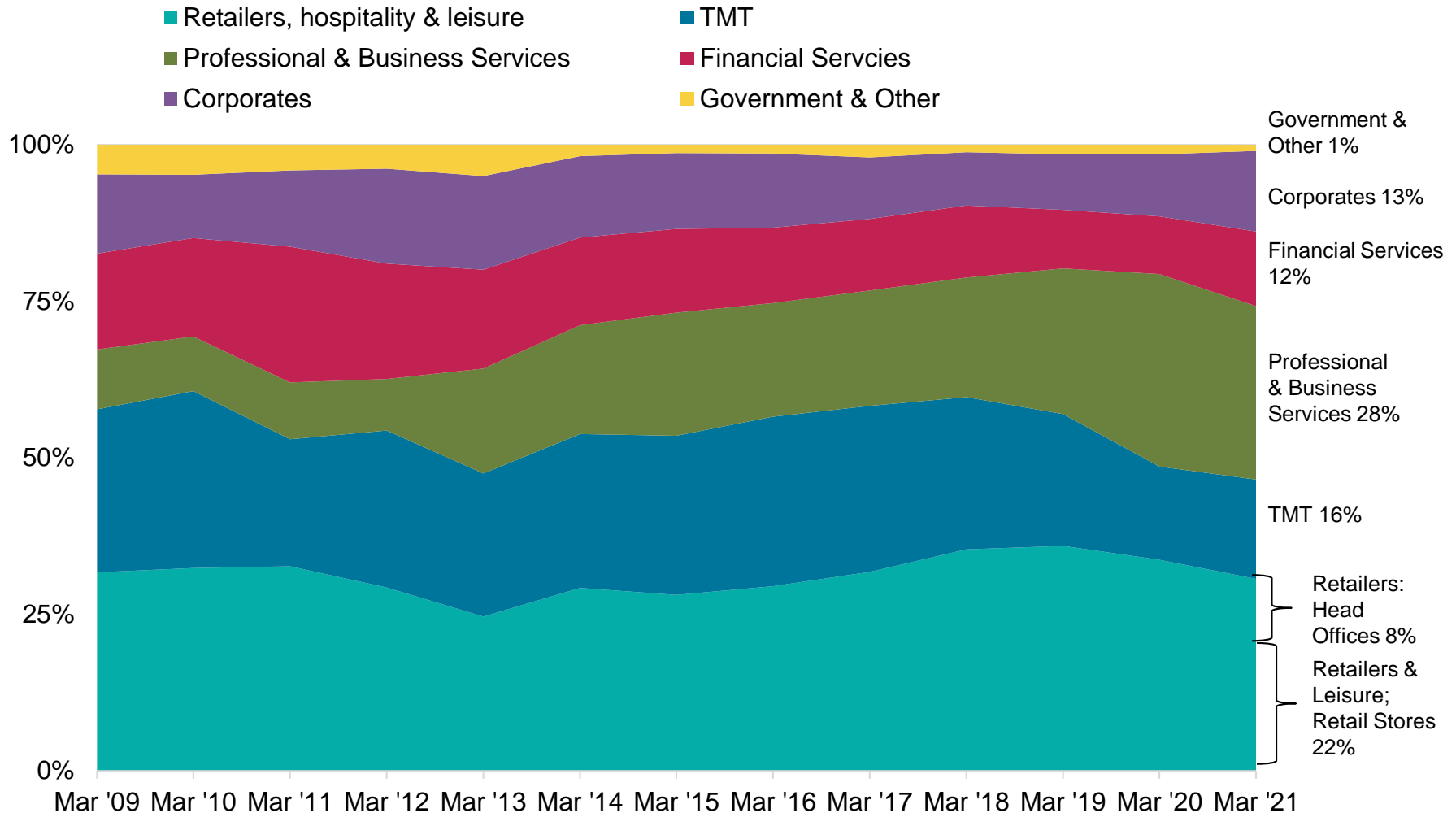
By Location (By value)



1. Includes share of Joint Ventures

GPE Occupiers¹

By Sector



1. Includes share of Joint Ventures

Top Occupiers¹

31 March 2021



Tenant	Sector	£m		
Kohlberg Kravis Roberts & Co.	Financial Services	3.3	} Top 10	26.5%
Glencore UK Limited	Corporate	3.1		
Turner Broadcasting	TMT	3.0		
New Look	Retailers & Leisure	2.7		
Richemont	Retailers & Leisure	2.7		
Winckworth Sherwood	Professional & Business Services	2.5		
Carlton Communications	TMT	2.4		
Superdry	Retailers & Leisure	2.1		
Independent Television News Limited	TMT	1.8		
Dennis Publishing	TMT	1.6		
Qbic Hotels	Retailers & Leisure	1.4	} Top 20	39.3%
Knotel	Professional & Business Services	1.4		
Ahli United Bank (UK)	Financial Services	1.4		
Brown-Forman Beverages	Corporate	1.3		
Heineken	Corporate	1.3		
Victorinox Retail (UK) Limited	Retailers & Leisure	1.3		
Lionsgate UK	TMT	1.2		
UKFH Limited	Corporate	1.0		
Guy's and St Thomas NHS Foundation	Government	1.0		
Beaumont Business Centres Limited	Professional & Business Services	0.9		
Total		37.4		

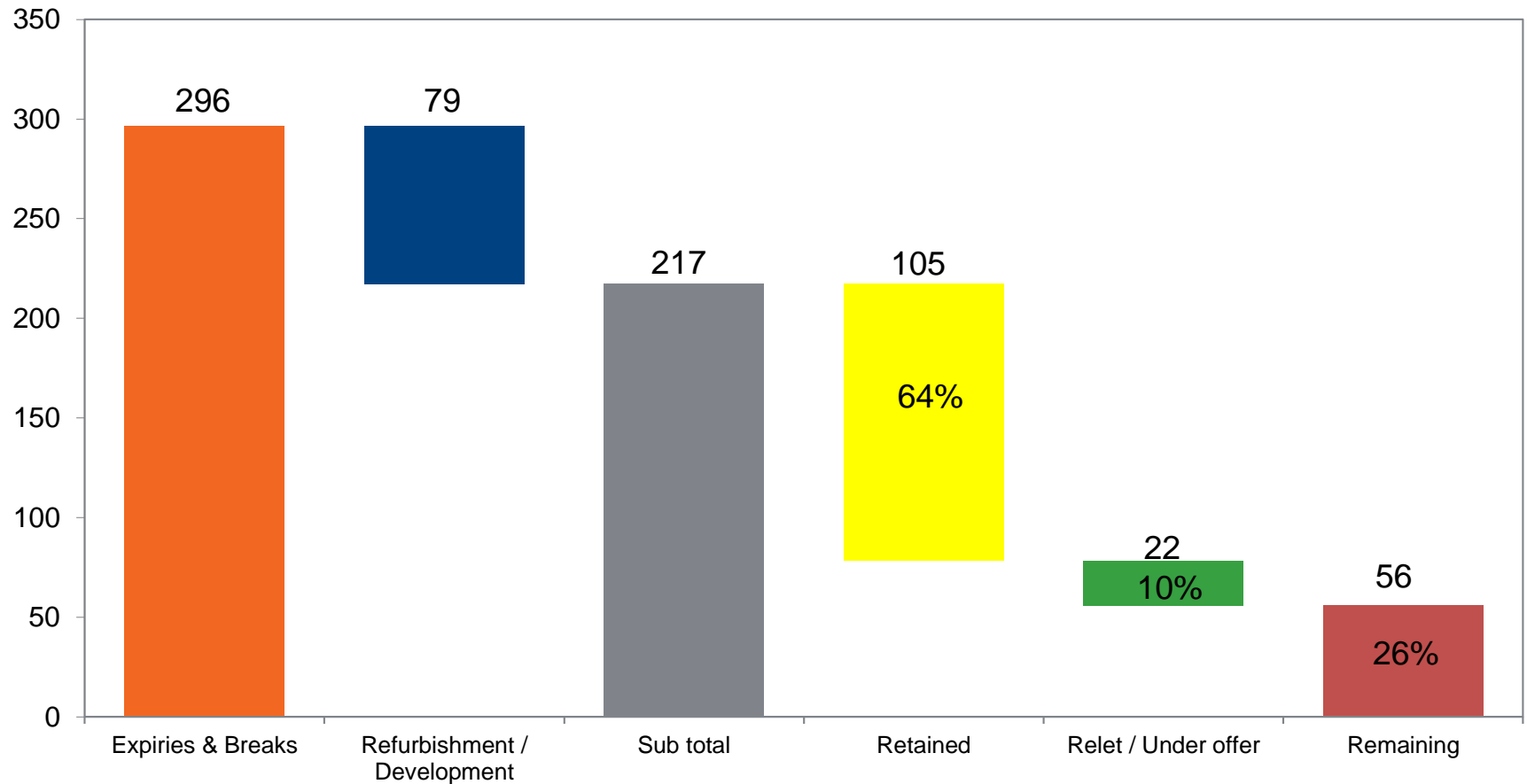
1. Contracted rent, including share of Joint Ventures

Portfolio Management

Occupier retention, 12 months to March 2021¹



Area (000 sq ft)



Portfolio Management Movement in Reversions¹



	6 months to	
	31 March 2021	30 Sep 2020
At beginning of period	£5.0m	£11.8m
Portfolio activity ²	£3.1m	(£2.7m)
Reversion capture	£0.1m	(£0.6m)
Disposals	-	-
ERV movement	(£0.7m)	(£3.5m)
At end of period	£7.5m	£5.0m

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

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

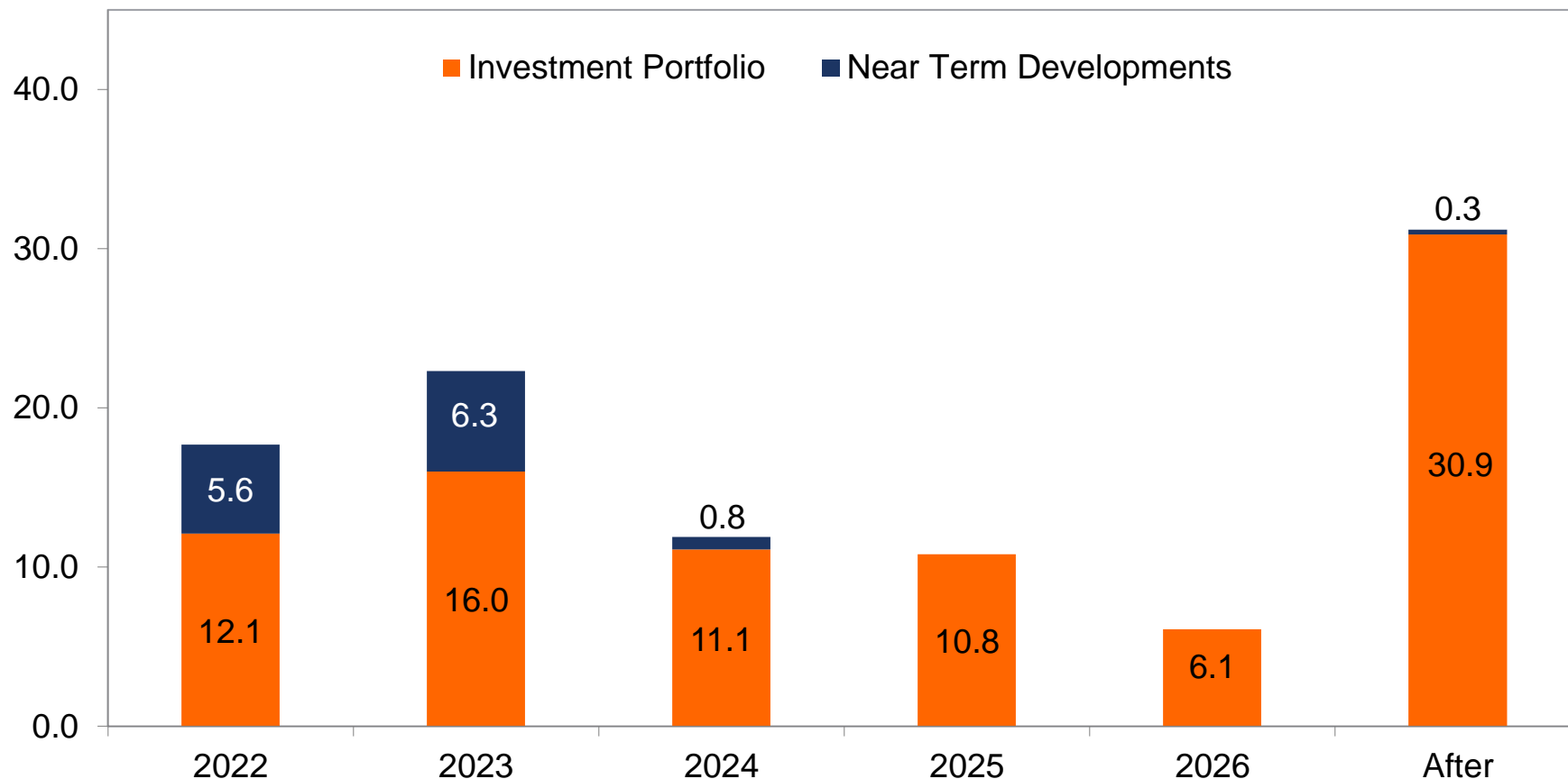
Portfolio Management

Expiry profile¹



% by total rental income subject to lease expiry or break

Year to March



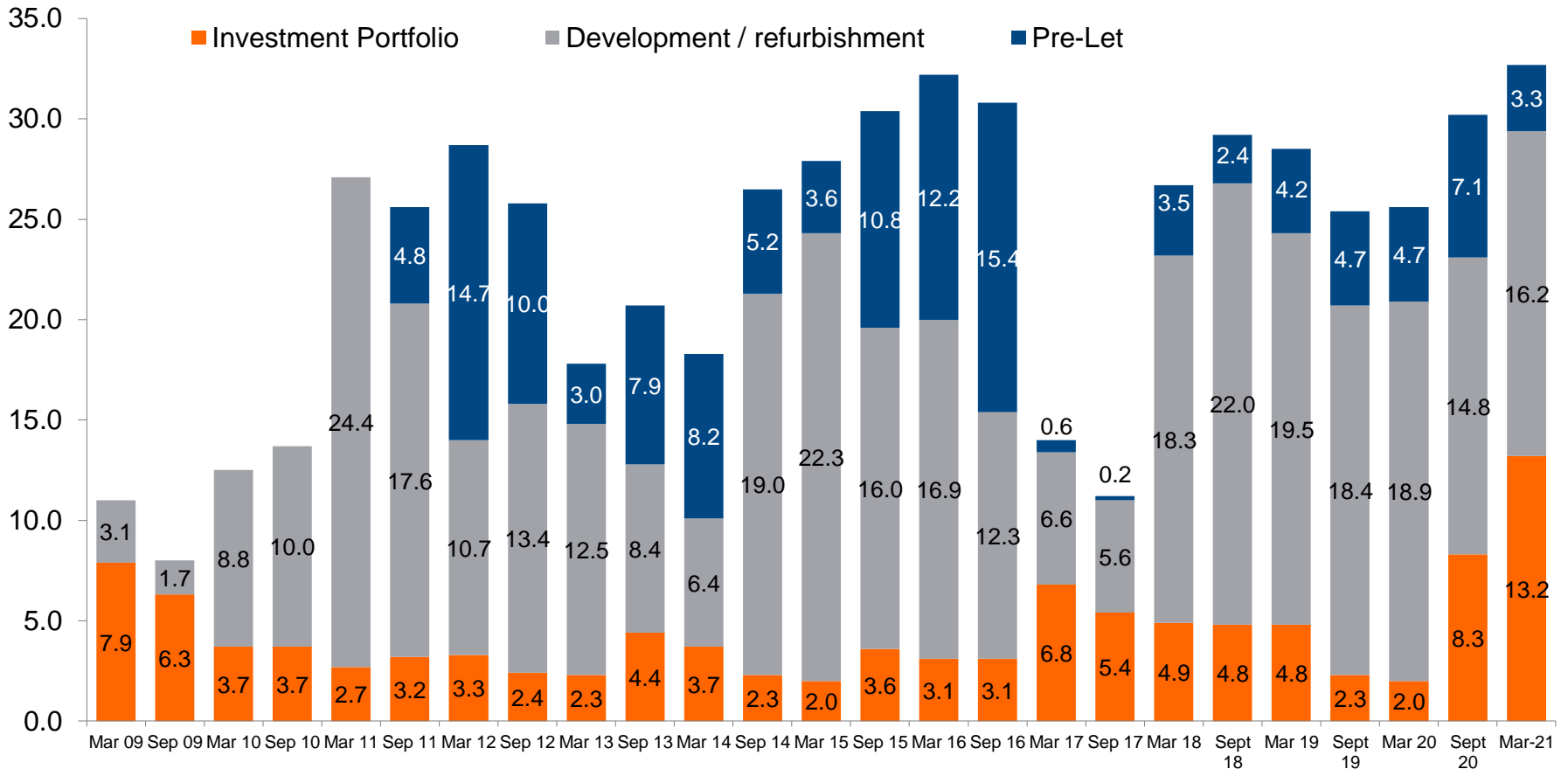
1. Includes share of Joint Ventures

Portfolio Management

Void rate, % by rental value¹



% by rental value



1. Includes share of Joint Ventures

Our Flexible Spaces

Our Product Offer

Flex

- Fully fitted
- Own front door
- Whole floors
- Flexible terms
- Tech enabled
- Sustainable
- Fibre connectivity

Flex+

All the benefits of Flex, plus provision of service offering, including:

- Cleaning
- Maintenance
- F&B
- IT support
- Rates / service charge

Increased returns

Generating accretive, risk-adjusted returns from our existing assets

	Flex	Flex+ @ 16DP ¹	Partnerships
Rents vs ERV ²	+33%	+97%	+11% ³
Relative Cashflow ⁴	+12%	+46%	+6% ³

Growing our flex offer

Targeting growth of Flex & Flex+ space; near-term roll out of Flex+ in six additional buildings; partnerships likely to shrink as pipeline developments commence

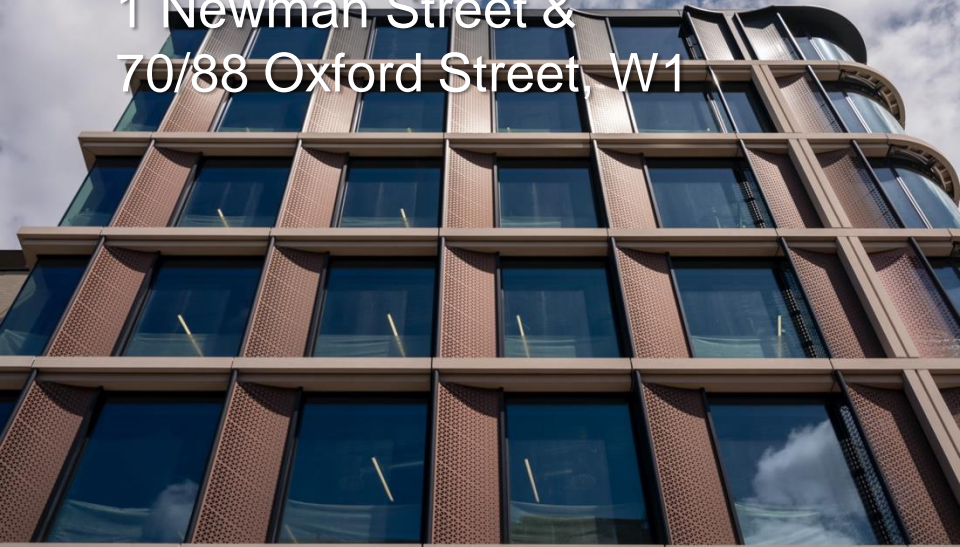
Committed flex space

	Mar-20	Mar-21	Growth
Flex ⁵	72,000 sq ft	68,000 sq ft	
Flex+	16,000 sq ft	55,000 sq ft	
Total Flex & Flex+	88,000 sq ft	123,000 sq ft	+40%
Partnerships	130,000 sq ft	144,000 sq ft	+11%
Total flex space	218,000 sq ft	267,000 sq ft	+22%
% office portfolio	11%	13%	+2%

1. Based on three completed lettings at 16 Dufour's Place 2. Premium to net effective CAT A ERV at time of letting, after deducting operational costs 3. Premium to GPE estimate of rental value of space on traditional lease 4. Cashflow uplift to net effective CAT A ERV after voids and CAT B fit out cost over 10 years 5. c. 5,000 sq ft of Flex space converted to Flex+ since Mar-20

Committed Project

1 Newman Street & 70/88 Oxford Street, W1



Development Progress

122,700 sq ft prime east end of Oxford St

- £7.2m cost to complete; completion Q3 2021
- Office; targeting pre-lets
 - 81,600 sq ft; £94.85 psf¹; £7.7m
 - 40,000 sq ft let (32.1%²); £4.0m
- Retail
 - 41,100 sq ft; £475 psf ZA¹; £4.7m

GPE profit on cost	(10.9%)
Ungearred IRR	1.5%
Development yield	4.2%
BREEAM	Excellent



1. CBRE ERV Mar '21 2. Of ERV of total area

Committed Project

50 Finsbury Sq, EC2



- 128,100 sq ft major refurbishment
 - 118,500 sq ft offices; 9,600 sq ft retail
- Large reception – concierge and amenity offer
- Office floor plates extended into atrium
- Improved retail and leisure offer
- Highly sustainable; targeting Net Zero Carbon
 - New atrium feature wall to be made from recycled external stone facade
 - Temperature set point raised, c.20% summer energy saving
- c.£0.6m contribution to Decarbonisation Fund



GPE profit on cost	21.1%
Ungearred IRR	13.1%
Development yield	6.0%
BREEAM	Excellent

Opportunity Rich Pipeline

8 schemes



	Existing Area	New build area (sq ft) ¹	Opportunity Area	Earliest Start	Capex (£m)	Uplift in ERV (%)	Next Steps
2 Aldermanbury Square, EC2	176,000	320,500	Crossrail	2022	£254m		Planning application
French Railways House, SW1 ²	54,600	64,800	Core West End	2023	£70m		Planning application
New City Court, SE1	98,000	386,400	London Bridge	2023	£368m		Planning application
Minerva House, SE1	91,700	137,700	London Bridge	2023	£109m		Planning application
Near Term Total	420,300	909,400			£801m	214%	
Kingsland/Carrington House, W1	39,600	48,800	Core West End	2022-23			Design
Mount Royal, W1	92,100	92,100	Core West End	2024			Design
35 Portman Square, W1	72,800	72,800	Core West End	2026			Design
Jermyn St, SW1	133,200	133,200	Core West End	2028			Design
	337,700	346,900					
Pipeline Total		1,256,300					

1. Existing area used where insufficient design information exists. 2. Including 50 Jermyn St, SW1

Development Scheme Review

Completions since May 2009



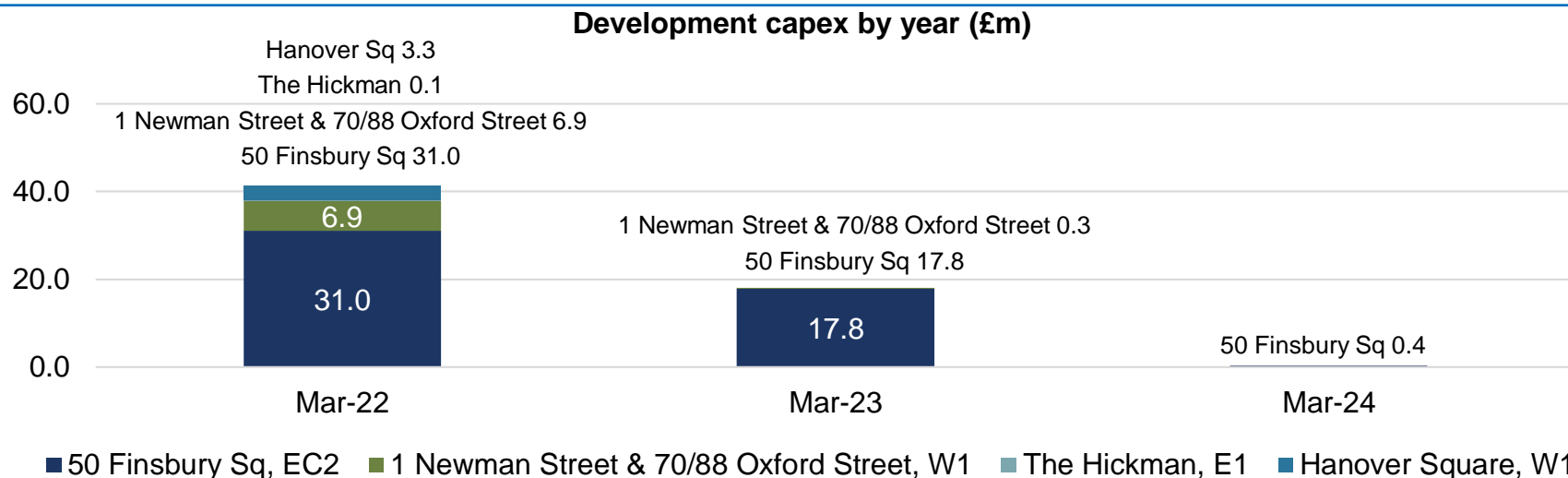
	PC	New build area sq ft	Cost £m ¹	Profit on cost £m ¹	Yield on cost ²	Rent £m pa ^{1, 2}	% let at PC ³	BREEAM Rating
184/190 Oxford St, W1	Apr 2011	26,400	28.7	7.1	SOLD	SOLD	100%	-
23 Newman St, W1 (Residential)	Oct 2011	24,900	26.4	0.8	SOLD	SOLD	n/a	Echohomes V Good
24 Britton St, EC1	Nov 2011	51,300	19.3	6.4	SOLD	SOLD	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, 40 Basinghall St, EC2	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
Walmar 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	91%	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
The Hickman, E1	Sep 2020	75,300	61.0	10.2	6.4%	3.9	0%	Excellent
Hanover Sq, W1 (GHS)	Nov 2020	221,500	312.2	22.8	4.2%	12.8	55%	Excellent
		2,143,700	1,954.7	509.3	5.2%	28.3		
				As at completion 26%				

Development Capex¹

Committed and recently completed projects



	New building area sq ft	Capex to date ² £m	Capex to come ² £m	Total Capex ² £m
Hanover Sq, W1 ³	221,500	118.0	3.3	121.3
The Hickman, E1	75,300	31.5	0.1	31.6
1 Newman Street & 70/88 Oxford Street, W1	122,700	95.7	7.2	102.9
50 Finsbury Sq, EC2	128,100	4.4	49.2	53.6
Committed / Recently Completed Projects	547,600	249.6	59.8	309.4
Market value at 31 March 2021			681.8	
Total commitment			741.6	

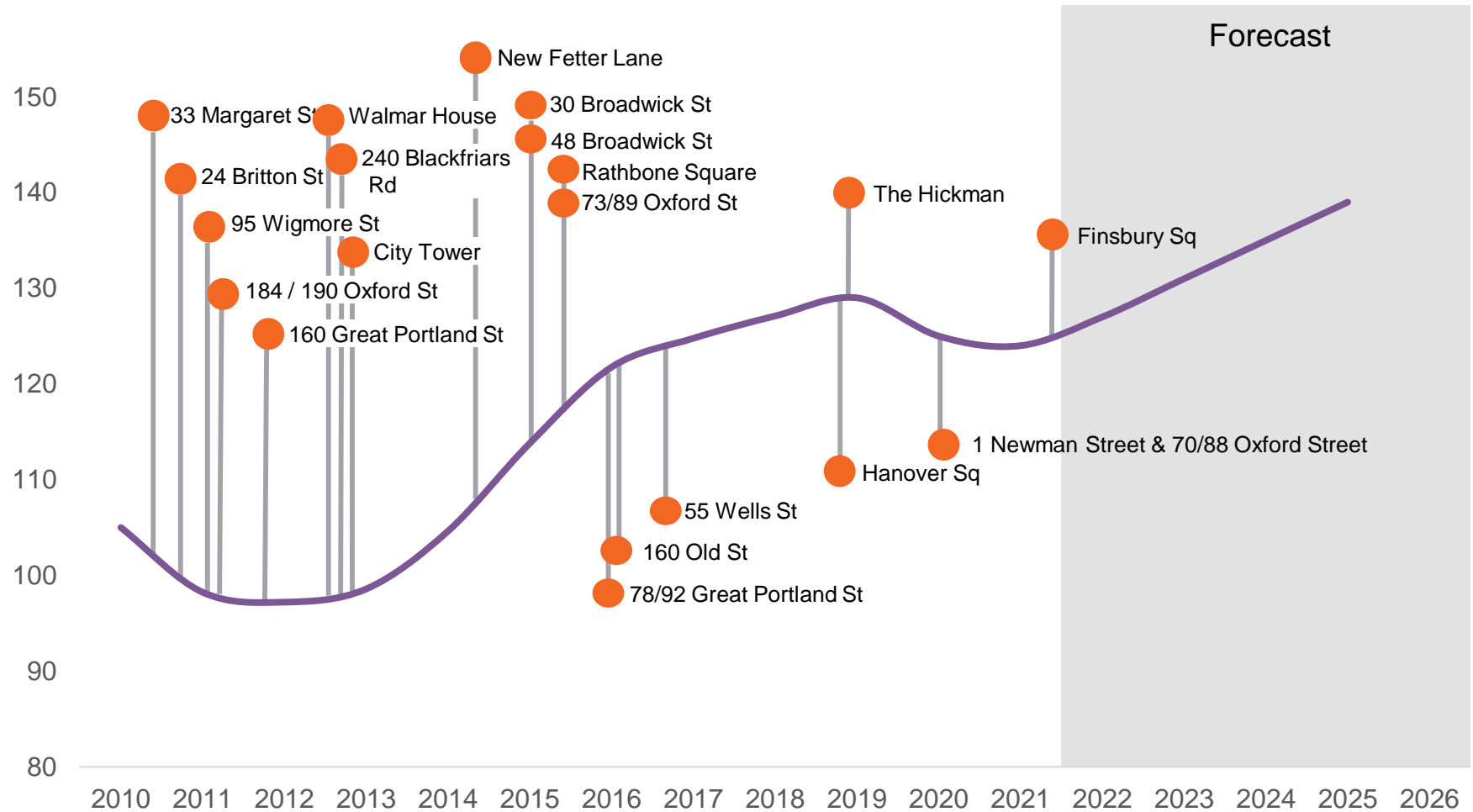


1. Capex excludes overage arrangements, finance costs, sales and letting fees, assumed void costs and marketing expenses 2. GPE share
3. GPE share including land buy back

Delivering the Developments

Managing Construction Costs: Inflation

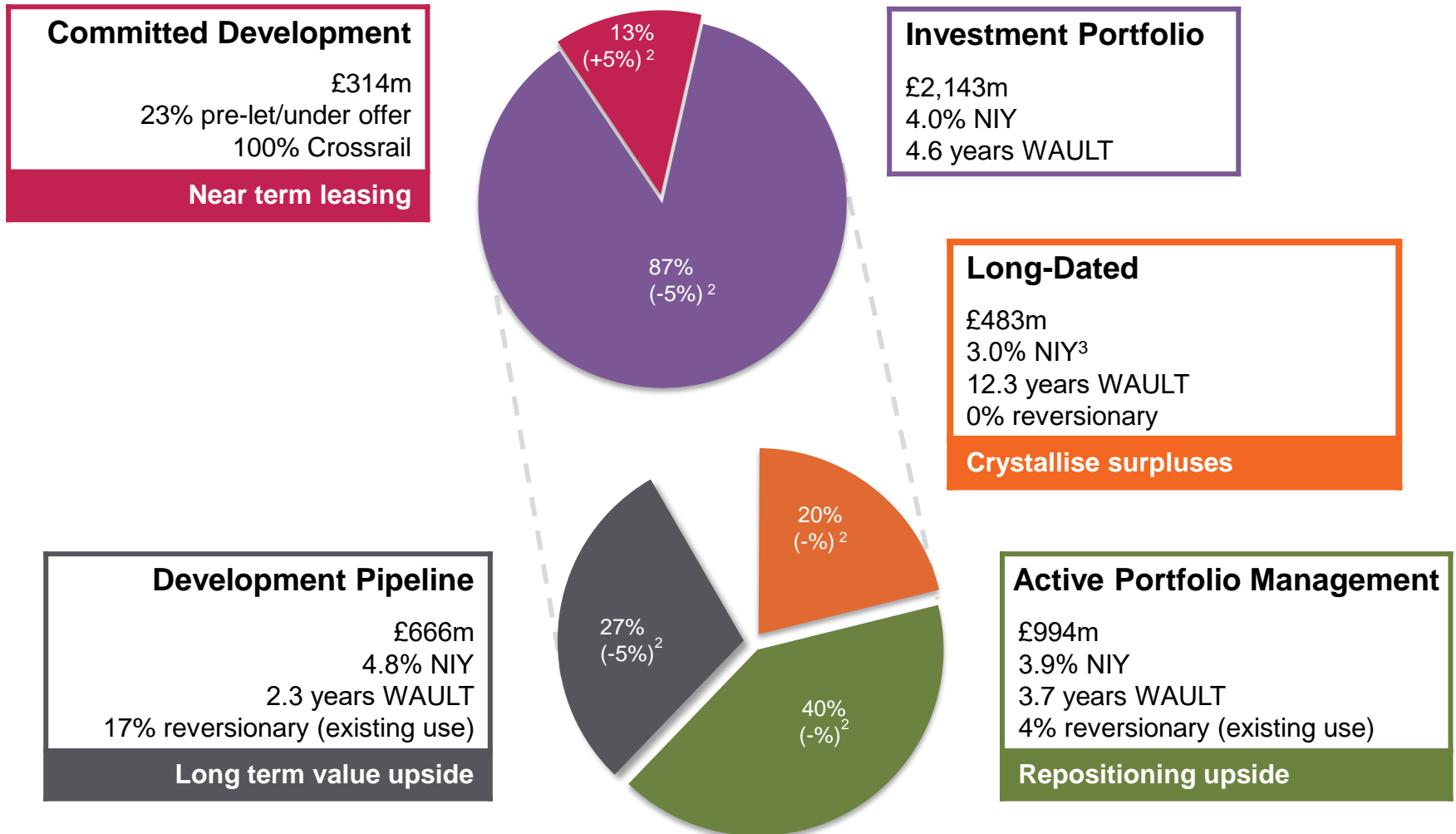
Average Construction Inflation¹



1. Based on Arcadis, Alinea, Aecom and Gardiner and Theobald London indices

Opportunity

Long term organic growth¹



Net Zero Carbon Roadmap Launched



Driving innovation, investment and behavioural change

GPE's approach to Net Zero Carbon:

1. Reduce embodied carbon
2. Reduce energy intensity
3. Increase investment on-site renewable energy gen
4. Offset residual carbon emissions

Decarbonisation Fund Launched

Operation

- Operational from April '21; £403,000 to date
- Includes Scope 1, 2 and 3 emissions^{1, 2}
- Embodied carbon offset into fund at PC¹
- Operational emissions from offset annually²

Benefits

- Brings capital investment on energy efficiency
- Supports decarbonisation of portfolio
- Reduces climate change transitional and financial risks at property and portfolio level
- Supports innovation and research on low carbon technology and alternative materials

Recent Completions



The Hickman, E1

BREEAM Excellent
EPC A rated

64% of structure retained, saving >2,500 tonnes embodied carbon

Improved biodiversity in rear courtyard

Digital twin technology and sesame app; supporting improved energy performance



Hanover Sq, W1

BREEAM Excellent
EPC B rated

Renewables: Ground source heat pump and photovoltaic array

New public courtyard supporting improved biodiversity

Substantial investment in improvements to Hanover Square gardens

Creating A Lasting Positive Social Impact

£620,000 Social Value created¹



Community

£325,000 Covid-19 Community Fund

Matched donations from Directors, Board Members and Employees London causes related to homelessness, education, mental health, domestic abuse, modern slavery and access to nature supported.



Donated £67,000 in 3 years
Supporting greening initiatives in Southwark, Islington, Tower Hamlets and Camden and isolated communities during COVID-19



Reached £350,000 in 3 years
Cash and pro bono support

People



Employee Engagement:

- 95% would recommend GPE as a great place to work
- 97% believe in what we are trying to achieve at GPE
- 97% felt supported by GPE during the COVID-19 pandemic
- 93% agree the organisation takes health and safety seriously
- Pulse survey ran in February 2021 exploring employee attitudes towards health and safety

Diversity & Inclusion:

- National Equality Standard achieved April 2020
- Members of Real Estate Balance Network
- 11 Employees qualified as Mental Health First Aiders



1. Audited by The Social Value Portal using the National Social Value Measurement Framework

Our Integrated Team

GPE Senior Management



Executive Committee

Toby Courtauld Chief Executive	Nick Sanderson Chief Financial & Operating Officer	Steven Mew Portfolio Director	Janine Cole Sustainability & Social Impact Director
Andrew White Development Director	Marc Wilder Leasing Director	Robin Matthews Investment Director	

Senior Management

Helen Hare Director of Projects	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	Martin Quinn Head of Technical Project Delivery and Senior Project Manager	Darren Lennark Company Secretary & General Counsel
Simon Rowley Head of Office Leasing	Rachel Aylett Head of HR	Steven Rollingson Head of IT	Lisa Day Head of Occupier Services
Rebecca Bradley Head of Property Services	Piers Blewitt Head of Planning Strategy & Senior Development Mgr	Anisha Patel Head of Marketing	Alexis George Head of Health & Safety