

Independent Verification Statement

Objectives of the Verification

Great Portland Estates plc has commissioned Bureau Veritas to conduct an independent verification of the Company's 2007/08 targets and Corporate Responsibility (CR) related information within its 2008 Annual Report and Accounts (ARA).

The overall aim of this exercise was to assure Great Portland Estates' stakeholders that the information reviewed is accurate, reliable and objective and to provide opinion on the effectiveness of Great Portland Estates CR programme.

Scope of work

To achieve these objectives we conducted the following activities:

- Review of Great Portland Estates' process for assessing the levels of performance achievement against its 2007/08 targets;
- Review of all CR related factual statements and data in the Annual Report and Accounts on pages 30 and 32 to 36.

This exercise was informed by the verification conducted by Bureau Veritas of Great Portland Estates' submission to the Business in the Community (BitC) survey for the Corporate Responsibility (CR) Index 2007 conducted in October 2007. The BitC verification and submission covered information, data and processes relating to Community, Environment, Marketplace and Workplace impacts and therefore involved verification of much of the information and data on CR in the ARA.

Verification of information for the period 1 April 2007 to 31 March 2008 was conducted at Great Portland Estates's head office in London and covered the whole business. Great Portland Estates provided access to records and data required to undertake the verification process and Bureau Veritas is confident that no material has been withheld.

Methodology and Limitations

Bureau Veritas recognises that there are currently no statutory requirements with regard to verification. Therefore, the process used in this verification process is based on current best practice, such as that detailed in the Institute of Social and Ethical AccountAbility Standard AA1000, the Global Reporting Initiative framework and other auditing standards such as ISAE 3000.

Bureau Veritas interviewed key staff as well as reviewing documentation and data in order to provide sufficient evidence to substantiate Great Portland Estates' CR performance. Whilst Bureau Veritas has examined data collection systems, we have not systematically tested data back to source.

During the course of our review nothing came to our attention to indicate that there was any material error, omission or misstatement in the information subject to review.

Opinion of the Verifier – Bureau Veritas on Completeness, Materiality and Responsiveness

The CR targets are the main way in which Great Portland Estates drives the implementation of its CR programme and are generally considered an effective way of promoting performance improvement. Some targets also incorporated consideration of indirect impacts where Great Portland Estates seeks to influence performance improvement even though it does not have direct control, for example in relation to tenants and contractors' activities.

Based on the verification carried out on the 2007/08 CR Targets and Objectives, the % levels of performance achievement and progress against targets considered to be an accurate reflection of activities carried out by Great Portland Estates during the relevant period.

We are satisfied that all CR related targets, statements and data contained within the Annual Report and Accounts on pages 30 and 32 to 36 provide an accurate and balanced report which is aligned to both the Company's CR objectives and material CR impacts. No significant omissions found which could affect stakeholders' ability to make informed judgements about its performance.

Areas of good practice

Great Portland Estates has a comprehensive set of environmental, health and safety policies and procedures in place that enable effective management of direct and indirect impacts. It is encouraging to note that policies are kept under review and revised to ensure continual improvement. This is underpinned by a comprehensive training programme which continues to cover all employees and a wide range of CR aspects.

The CR database implemented last year has continued to improve and has enabled CR processes and initiatives to be captured in an effective and consistent manner.

In order to further improve the effectiveness of targets and performance monitoring, Great Portland Estates intends to implement key performance indicators for its CR targets.

There is a high level of interaction on CR issues with external stakeholders including investors.

On the property management side, in addition to Building Managers dedicated to specific buildings, the Tenant's Helpdesk system continues to be regarded as an effective way to deal with enquiries, problems and feedback from tenants.

Main Recommendations

The following is a summary of recommendations resulting from the verification process:

1. As part of the implementation of the CR objectives and targets, Great Portland Estates could develop detailed action plans to support planned target delivery at a site and corporate level.
2. Great Portland Estates should use a consistent set of performance normalisation factors, e.g. for internal reporting occupied floor area tends to be expressed in ft² whereas for external reporting, m² is used, as while two sets of factors are used there is potential for confusion.
3. The CR database is maintained largely in hardcopy form. An electronic database would be subject to Great Portland Estates' normal IT backup procedures, thus preventing data loss in the unlikely event of a fire.
4. Although the majority of documentation is well controlled, a consistent level of document control across all documentation should be applied (to prevent the possibility of obsolete/incomplete documents being used).

Statement of independence, impartiality and competence

The verifier's obligation is to stakeholders and readers of this statement. The verifier, Bureau Veritas, is exclusively responsible for the contents of this Statement, which has been published in full by Great Portland Estates.

Bureau Veritas has not been involved in the preparation of any of the CR related information contained within Great Portland Estates' Annual Report and Accounts. No member of the assurance team has a business relationship with Great Portland Estates, its Directors or Managers beyond that required of this assignment. Our assurance assignment did not raise any conflicts of interest.

Bureau Veritas HS & E Ltd

London, May 2008

