

To the Stakeholders of Great Portland Estates plc.

Independent Verification Statement

Objectives of the Verification

Great Portland Estates plc (Great Portland Estates) has commissioned Bureau Veritas to conduct an independent verification of the Company's 2008/9 Corporate Responsibility targets and related information within its 2009 Annual Report and Accounts (ARA).

The overall objective of the Verification 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 the Verification objective we conducted the following activities:

- Review of Great Portland Estates' process for assessing the levels of performance achieved and reported against its 2008/09 targets;
- Review of Great Portland Estates' internal and external procedures and documentation to support the level of performance reported against its 2008/09 targets;
- Review of all CR performance related factual statements and data in the Annual Report and Accounts on pages 30 to 31 and 34 to 40.

The verification was informed by previous verification, conducted by Bureau Veritas in October 2008, of Great Portland Estates' submission to the Business in the Community (BitC) survey for the Corporate Responsibility (CR) Index 2008.

The BitC verification and subsequent submission addressed in its scope information, data and processes relating to Community, Environment, Marketplace, Workplace and Supplier impacts and therefore covered much of the information and data contained with the CR section of the ARA.

The verification of information for the period 1 April 2008 to 31 March 2009 was conducted at Great Portland Estates' head office in London on 9 April 2009 and covered all business activities as required under the BitC assessment. Great Portland Estates provided access to records and data required to undertake the verification process and Bureau Veritas is confident that no requested material has been withheld.

Methodology and Limitations

Bureau Veritas acknowledges that there are currently no statutory requirements with regard to the verification of reported non-financial information. Therefore, the process is based on accepted best practice, such as that detailed in the AA1000 Assurance Standard (2003)¹, the Global Reporting Initiative G3 framework² and the ISAE 3000 Standard³.

Bureau Veritas interviewed key staff as well as reviewing documentation and data in order to obtain sufficient and reasonable evidence to substantiate Great Portland Estates' CR performance. Whilst Bureau Veritas has examined data collection systems on a sample basis, we have not systematically tested all of the data back to its source.

During the course of our review work nothing came to our attention to indicate that there was any material error, omission or mis-statement in the reported information.

¹ AA1000 Assurance Standard (2003), Accountability, London

² Global Reporting Initiative G3 Framework (2006), Global Reporting Initiative, Amsterdam

³ International Standard on Assurance Engagements 3000 (2004), International Auditing & Assurance Standards Board, International Federation of Accountants, New York

Bureau Veritas' Opinion 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 to be effective in 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 those impacts related to contractors' activities such as the establishment of an environmental policy.

The levels of performance reported by Great Portland Estates against its CR targets is considered to be reliable and reflects those activities it has carried out for the reporting period.

Bureau Veritas is satisfied that CR targets, related statements and data contained within pages 30 to 31 and 34 to 40 of the ARA provide an accurate and balanced account which aligns to both Great Portland Estates' CR objectives and its identified material impacts. No significant omissions were identified in the reporting that could affect stakeholders' ability to make informed judgements about the Company's performance.

Areas of good practice

Great Portland Estates has comprehensive environmental, health and safety policies and procedures in place that enable the effective management of its direct and indirect impacts. Through communication of these policies the company is also able to encourage its suppliers to reduce their own impacts through the establishment of their own similar policies and procedures.

It is encouraging to note that these policies are kept under review and evolve over time in the interests of achieving continual improvement. This is underpinned by a training programme which continues to cover a wide range of CR aspects for all employees.

Employee training aligns with both personal development and CR goals which are in turn influenced by the Corporate Responsibility and Ethics objectives. This is designed to encourage positive CR related outcomes through the staff development route as well as direct actions.

The CR database continues to enable CR processes and initiatives to be captured in an effective and consistent manner, now including the electronic recording of all CR related documents.

There is a high level of CR interaction with external stakeholders including investors, tenants and other interested parties such as neighbours and local community groups.

For property management the Tenant's Helpdesk system continues to be effective in dealing with enquiries, problems and feedback from tenants, as reflected in the regular tenant surveys.

Main Recommendations

The following recommendations result from the verification process:

1. In its implementation of the CR objectives, for consistency Great Portland Estates should ensure that the terminology and metrics used for the KPI's aligns as closely as possible with that of the targets.
2. To avoid the potential for confusion, Great Portland Estates should apply consistent normalisation factors to its KPIs, for example occupied floor area for internal reporting tends to be expressed in ft² whereas for external reporting, m² is used.
3. Documentation validity and consistency could be further improved with the introduction of formalised control procedures that would apply the document date, title and version number.

Statement of independence, impartiality and competence

The verifier, Bureau Veritas' obligation is to stakeholders and readers of this statement. It 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' ARA. No member of the assurance team has a business relationship with Great Portland Estates, its Directors or Managers beyond that required of this assignment. We believe that the assurance assignment did not raise any conflicts of interest.

Bureau Veritas UK Ltd

London, May 2009

