

To the Stakeholders of Great Portland Estates plc.

Independent Verification Statement

Objectives of the Verification

Great Portland Estates plc (Great Portland Estates) commissioned Bureau Veritas to conduct an independent verification of the Company's progress against its 2009/10 Corporate Responsibility (CR) targets and related information within its 2010 Annual Report and Accounts (ARA).

The overall objective of the verification is to assure the stakeholders of Great Portland Estates that the information reviewed is accurate and reliable and to provide an objective opinion on the effectiveness of Great Portland Estates' CR programme.

Scope of work

Bureau Veritas conducted the following activities in order to verify Great Portland Estates' information:

- Review of Great Portland Estates' assessment of its performance achieved and reported against its 2009/10 targets;
- Review of Great Portland Estates' internal and external procedures and documentation to support the level of performance reported against its 2009/10 targets;
- Review of all CR performance related factual statements and data in the Annual Report and Accounts on pages 30 to 34 and pages 38 to 44.

The above activities were informed by Bureau Veritas' previous verification of Great Portland Estates' performance against its CR targets in 2009. In addition, Bureau Veritas' knowledge of Great Portland Estates' submissions to the Business in the Community (BitC) Corporate Responsibility (CR) Index in previous years was utilised.

The verification of information for the period 1 April 2009 to 31 March 2010 was conducted at Great Portland Estates' head office in London on 13 April 2010 and covered all business activities related to Great Portland Estates' reporting against its published CR targets. Great Portland Estates provided access to the records and data required to undertake the verification process. 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. The outputs of its verification process are this External Verification Statement and an Internal Management Report containing recommendations to further improve Great Portland Estates' future CR reporting and supporting processes.

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

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

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 by Bureau Veritas to be effective in promoting performance improvement. Some targets also incorporate the consideration of indirect impacts, where Great Portland Estates seeks to influence the performance of its suppliers and other stakeholders, even where it does not have direct control. An example of this is Great Portland Estates' requirement that contractors should establish an environmental policy.

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

Bureau Veritas is satisfied that the CR targets, related statements and data contained within pages 30 to 34 and pages 38 to 44 of the ARA provide an accurate and balanced account aligned with 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 continues to maintain and develop effective environment and health and safety related policies and procedures that enable the effective management of its direct and indirect impacts. The company is able to promote the reduction of its environmental impacts through the communication of these policies to stakeholders and employees. CR objectives are effectively integrated into the employee performance review process.

It is encouraging to note that these policies are kept under review and evolve over time in the interests of achieving continual improvement and to reflect ongoing developments in the sector and in wider environmental issues. For example, the Company's development of a range of green choices for inclusion in its tenants' leases demonstrates its willingness to amend its own structures in order to promote environmental protection.

Corporate Responsibility and Ethics objectives for the Company are aligned with and reinforced by employee training and employee personal development. This is designed to encourage positive CR related outcomes through the staff development route as well as direct actions.

The CR document database continues to enable CR processes and initiatives to be captured in an effective and consistent manner. The range of information collated and catalogued has increased over previous years. Although there is no formal system for control of the CR documents, the verification exercise was greatly assisted by the readiness and availability of this CR related supporting information.

There is a high level of CR interaction with external stakeholders including investors, tenants and other interested parties such as neighbours and local industry organisations. Great Portland Estates takes care to ensure that it is represented on and is able to influence a number of local stakeholder organisations.

For property management, the Tenant Action Plans and Reviews, the tenants' newsletters and the annual Tenant Satisfaction Survey are an effective and integrated way of ensuring that Great Portland Estates continues to be effective in dealing with enquiries and feedback from tenants and in providing information to them.

Main Recommendations

The following recommendations result from the verification process:

1. As an addition to its annual CR target setting review, Great Portland Estates should continue to introduce additional "stretch" targets, which will enable it to focus on improved environmental performance over the course of the target year.
2. Following the implementation of Bureau Veritas' 2009 recommendations, Great Portland Estates should continue to ensure that the terminology and metrics used for its KPIs align closely with those of its targets.
3. Bureau Veritas recommends that Great Portland Estates reviews its target of zero reportable incidents to ascertain whether an absolute target remains the most effective way in which to demonstrate its zero tolerance approach to accidents.
4. Bureau Veritas continues to believe that Great Portland Estates' documentation validity and consistency could be further improved with the introduction of more formalised control procedures that would apply the document date, title and version number.

Statement of independence, impartiality and competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety and social accountability with over 180 years history in providing independent assurance services, and an annual turnover in 2008 of €2.6 billion.

Bureau Veritas' obligation is to the stakeholders of Great Portland Estates. 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' 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. Bureau Veritas believes that the assurance assignment did not raise any conflicts of interest.

Bureau Veritas has implemented a Code of Ethics across its business which is intended to ensure that its staff maintain high ethical standards in their day to day business activities.

Competence

Bureau Veritas' assurance team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes in accordance with best practice.

Bureau Veritas UK Ltd

London, April 2010

