



We unlock  
potential,  
creating space  
for London  
to thrive



Half Year Results 2020

thrive



# Our Strategy is Clear



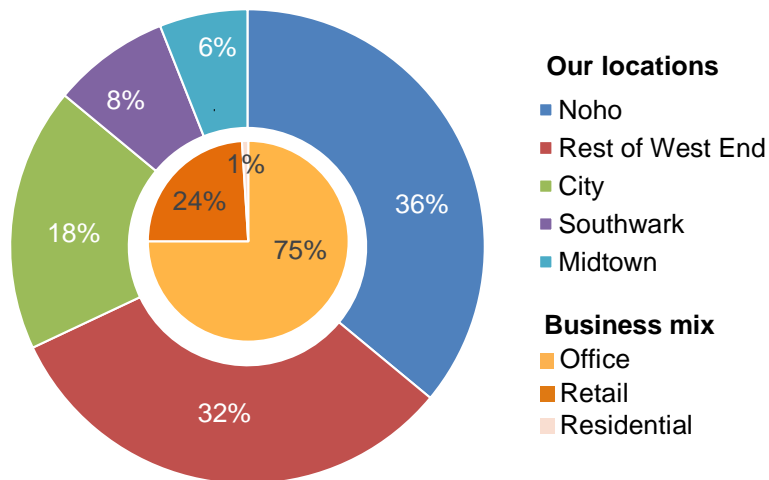
## Strategy

100% central London	West End focus (68% <sup>3</sup> )
Reposition properties	Low rents (£54.80 psf)
Flex operational risk	Execution / Ready to invest
Low financial leverage	17.2% <sup>3</sup> LTV
Disciplined capital management	Raise to acquire; distribute excess
Sustainability touches everything we do	Net zero carbon by 2030

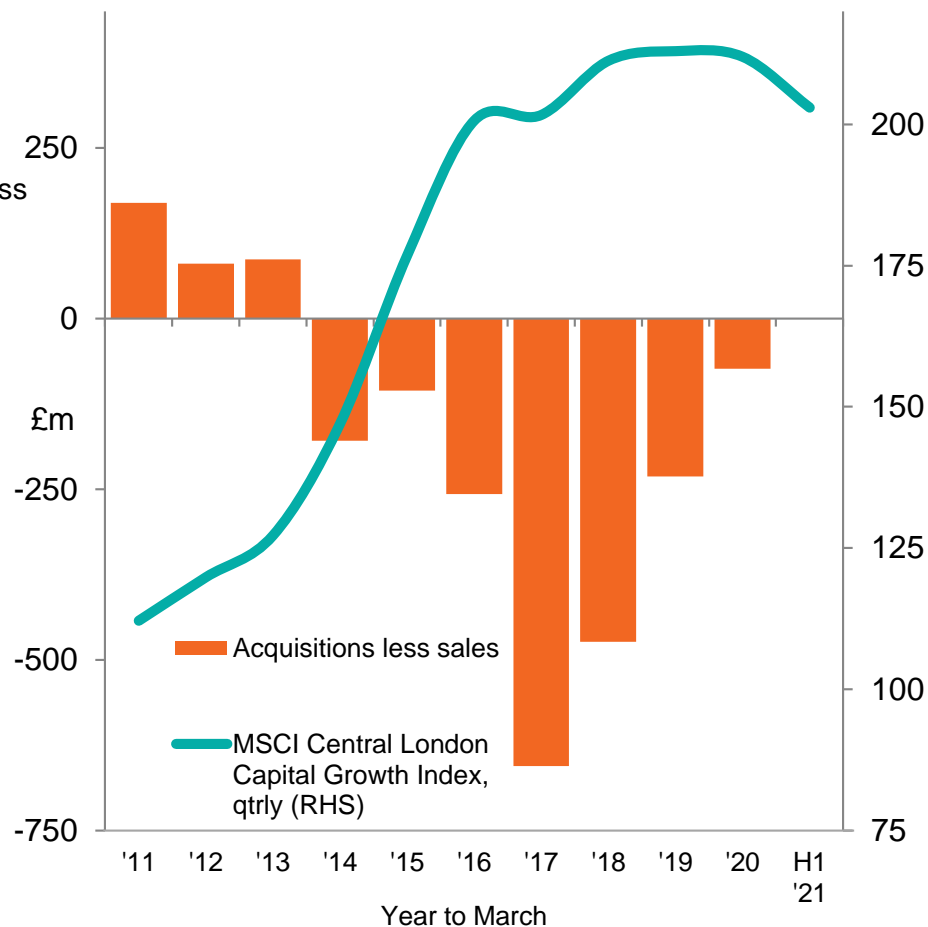
## Results

Superior total returns 425.2% TPR<sup>1</sup> (Benchmark 353.9%)

## Portfolio characteristics – c.£2.5 billion<sup>2</sup>



## Cycle read is key<sup>3</sup>



1. Since 31 March '04 2. At 30 September '20 – including share of joint ventures 3. Includes share of Joint Ventures

30 September 2020	6 months	12 months
Property Valuation <sup>1</sup>	(6.6%)	(7.4%)
<i>Developments</i> <sup>1</sup>	(7.5%)	(3.1%)
Portfolio ERV movement <sup>1</sup>	(3.9%)	(3.3%)
Total Property Return <sup>2</sup>	(5.1%)	(4.2%)
EPRA NTA per share	(7.8%)	(7.8%)
Ordinary Dividend (H1 '21 / H1 '20)	4.7p	4.7p

# Challenging Operating Environment...

## ... Strength & Opportunity



### 1. Rock Solid Financial Position

New financing at record low pricing  
Increased liquidity: £465m<sup>1</sup>  
Returned £616m to shareholders since 2017  
LTV only 17.2%  
Significant capacity for investment

### 3. Quality is Leasing

H1: £6.6m<sup>2</sup> pa leased, 4.6%<sup>3</sup> > Mar '20 ERV  
Void Rate up to 8.3%;  
2.6% excluding recently completed developments  
Retention rate at long-run average: 73%  
£6.8m<sup>2</sup> U/O: 13.9%<sup>3</sup> > Sept '20 ERV  
c.£30m in negotiation, inc. potential pre-lets

### 2. Opportunity

In our Investment portfolio  
Fit for purpose: Well designed; flexible; tech-enabled;  
low rents; low rise  
In our Development portfolio  
Delivering exemplar schemes: 2 completions  
11 scheme programme, 40% of portfolio  
In the Investment Market  
Opportunities will emerge

### 4. Clear Purpose, Great Values

Supporting our occupiers and communities  
£0.3m Community Fund fully deployed  
Innovating: award-winning app now in use across portfolio  
Launched Net Zero Roadmap and Decarbonisation Fund  
96% of our people say GPE “great place to work”<sup>4</sup>

#### Material Growth potential...

**Organically: income growth** +88%  
**Externally:** expect acquisitions

#### ... well placed to capitalise

**Balance sheet strength:** capacity  
**Great team:** track record of unlocking potential

**London: will remain key world city; long term growth**

<b>Introduction</b>	<b>Toby Courtauld</b> , Chief Executive
<b>Financial Results</b>	<b>Nick Sanderson</b> , Finance & Operations Director
<b>Market Business Update Outlook</b>	<b>Toby Courtauld</b> , Chief Executive
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# Financial Highlights



<b>Balance Sheet</b>	<b>Sept 20</b>	<b>March 20</b>	<b>Change</b>
Portfolio value <sup>1</sup>	£2,490.5m	£2,624.1m	(6.6%) <sup>2</sup>
EPRA NTA per share <sup>3</sup>	800p	868p	(7.8%)
EPRA NDV per share <sup>3</sup>	798p	871p	(8.4%)
Loan-to-property value	17.2%	14.2%	+3.0pps

<b>Income Statement</b>	<b>Sept 20</b>	<b>Sept 19</b>	<b>Change</b>
EPRA Earnings <sup>3</sup>	£20.6m	£28.1m	(26.7%)
EPRA EPS <sup>3</sup>	8.2p	10.6p	(22.6%)
Dividend per share	4.7p	4.7p	-%

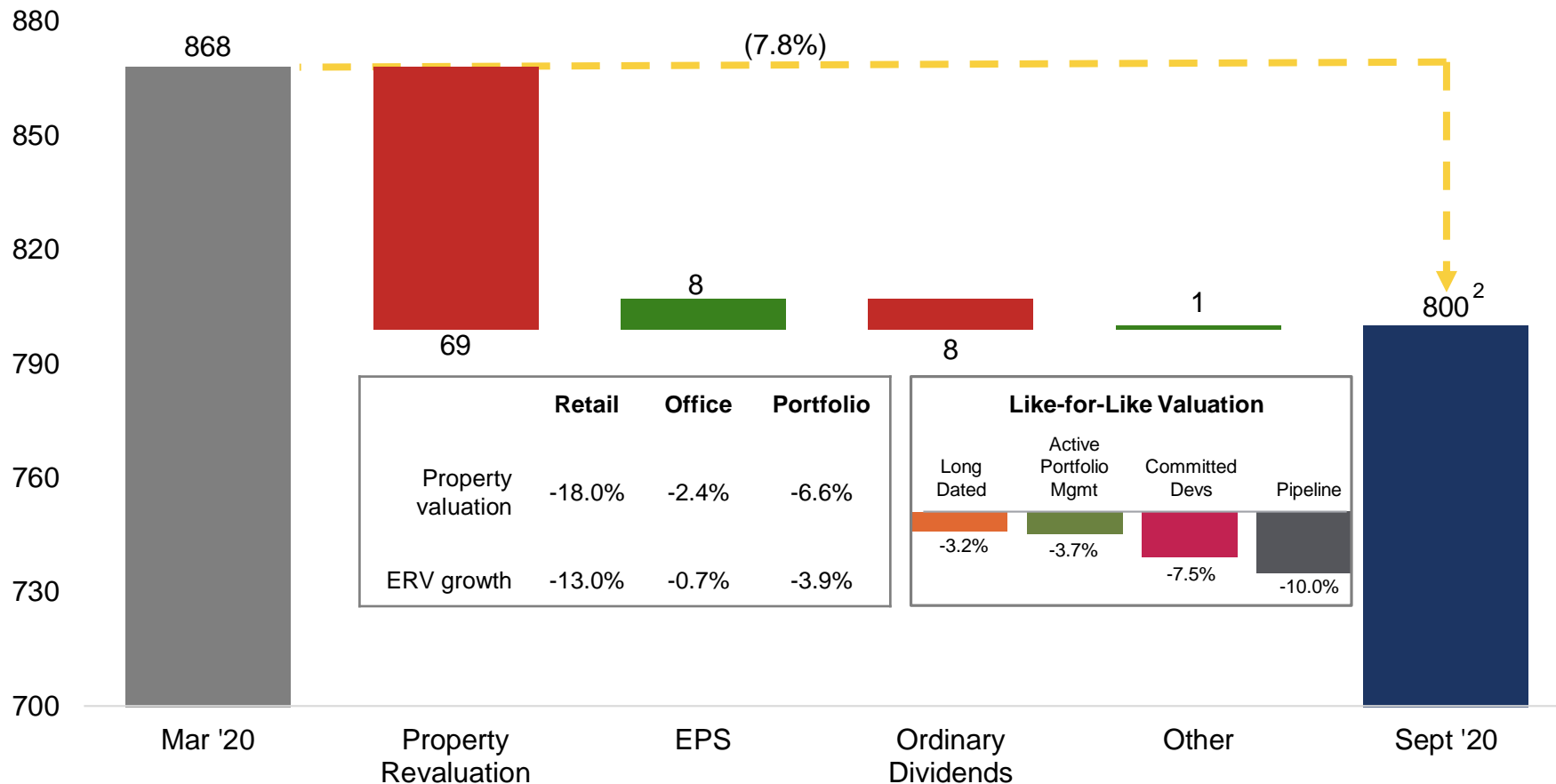
	<b>Sept 20</b>	<b>Sept 19</b>	<b>Change</b>
Total Accounting Return	(6.9%)	2.7%	-9.6pps

# EPRA NTA per share down 7.8%<sup>1</sup>

6 months to 30 September 2020



## EPRA NTA (pence per share)



1. Adjusted per EPRA guidance

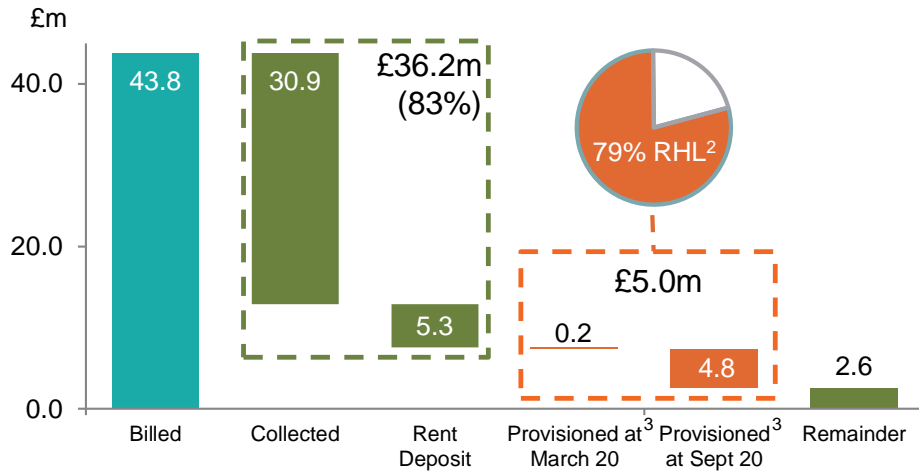
2. Following publication in October '19 of new Best Practice Recommendations by EPRA GPE has adopted these guidelines and considers EPRA Net Tangible Assets (NTA) as the most relevant of the three measures for the Company's business, which for comparative purposes at 31 March '20 was 868 pence (identical to EPRA NAV per share).

# Rent Collection Update

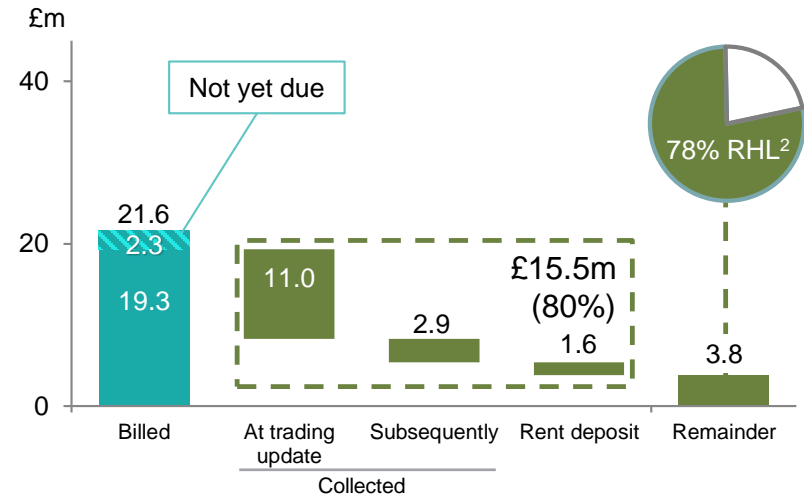
## Impact on H1 Rental Income



### March and June Rent Collection<sup>1</sup> = 83%



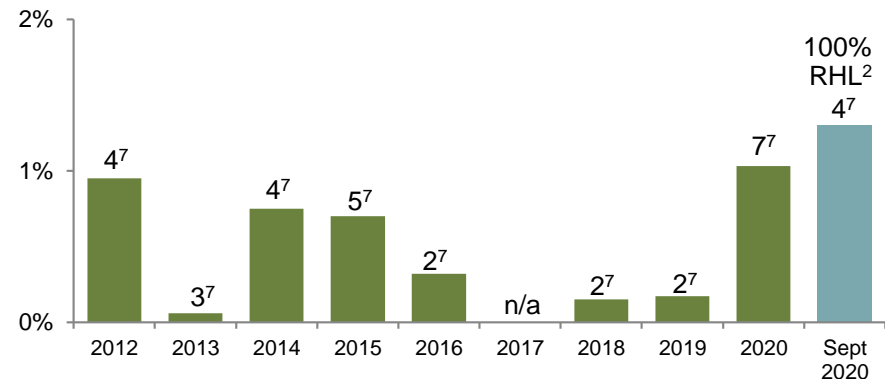
### September Rent Collection<sup>1</sup> = 80% (June: 72%<sup>4</sup>)



### Working with our Occupiers

- 30% of rent roll now on monthly payments
  - 100% collection rate<sup>5</sup>
- 6% of rent roll on deferral plans
  - Typically 6-12 months, 80% collection rate to date
- Seeking recourse from 'can pay, won't pay' occupiers
- Further £18.5m rent deposits still available
  - 20% from RHL occupiers

### Delinquencies: 1.3% of Rent Roll since May '20<sup>6</sup>



1. At GPE share at 5 November 2020 2. RHL: Retail, Hospitality & Leisure

3. Provision as Expected Credit Loss Allowance 4. Like for like period since quarter day 5. Monthly concessions for March and June quarters

6. Years to March, value as % of Rent Roll, including 100% of JV properties 7. Number of delinquencies

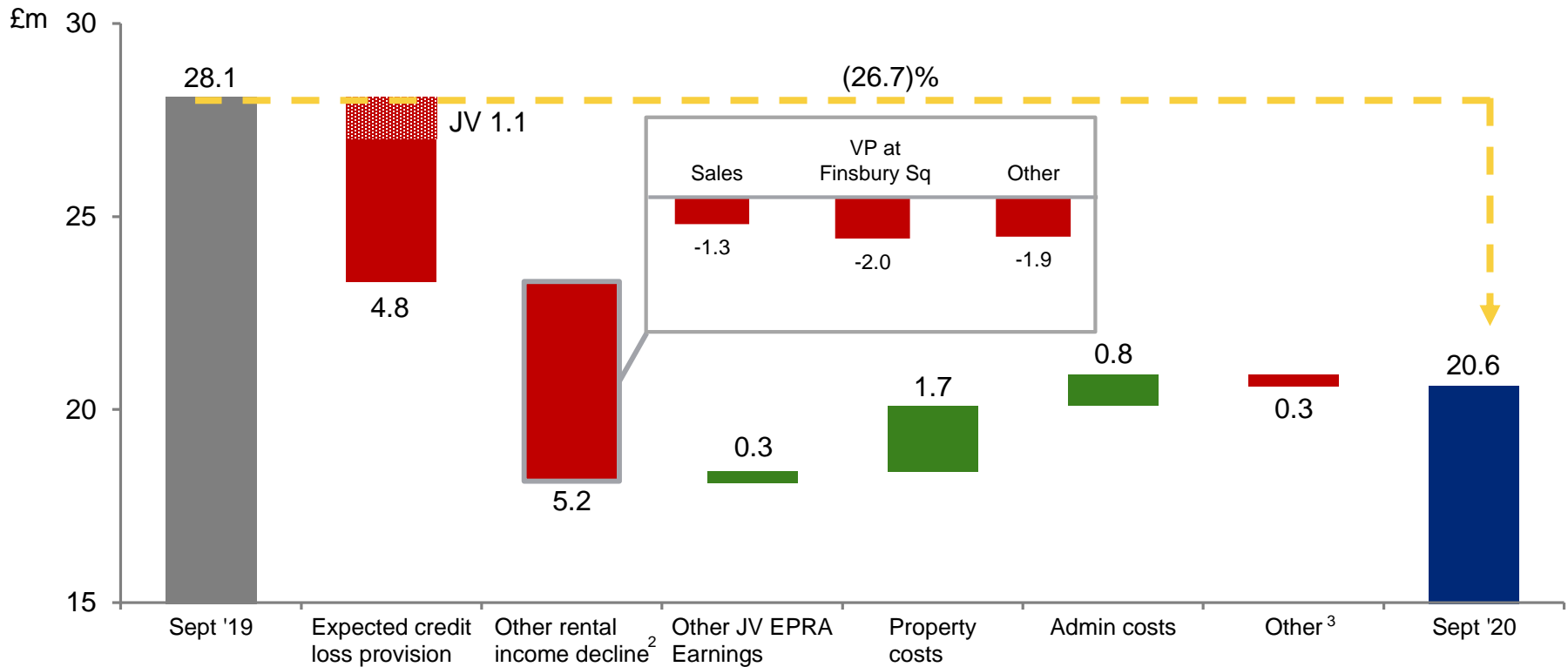


# EPRA Earnings down 26.7%

Interim Dividend maintained at 4.7p



## EPRA Earnings<sup>1</sup> (6 months to 30 Sept 2020)



EPRA EPS		Cash EPS		Interim Dividend	
8.2p	↓22.6%	6.4p	↓22.9%	4.7p	↔

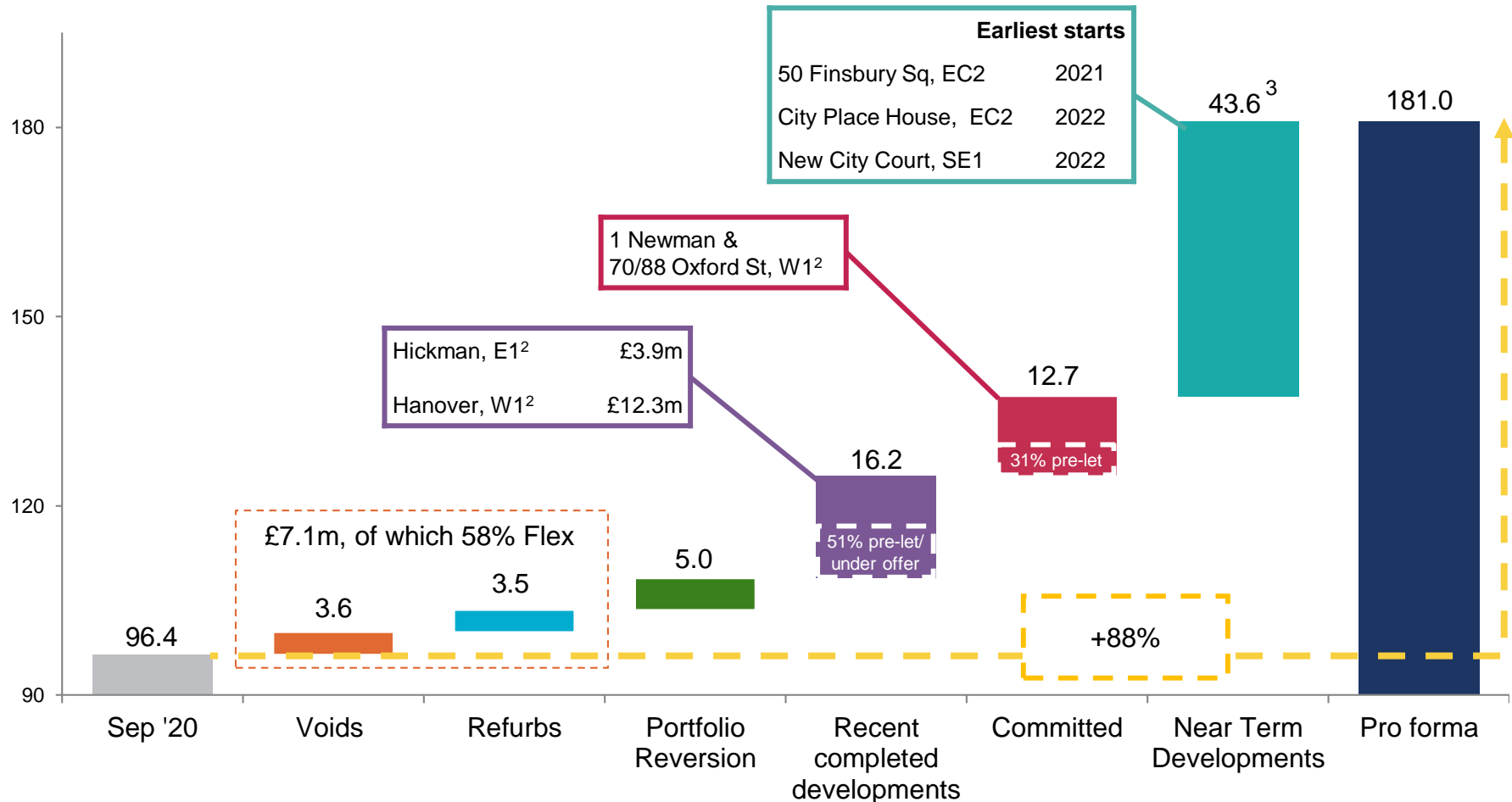
1. Adjusted per EPRA guidance 2. Wholly owned portfolio 3. Including JV fees, net interest and tax

# Organic Rent Roll Growth Opportunity

## 88% potential uplift



### Potential Additional Rent Roll (£m)<sup>1</sup>

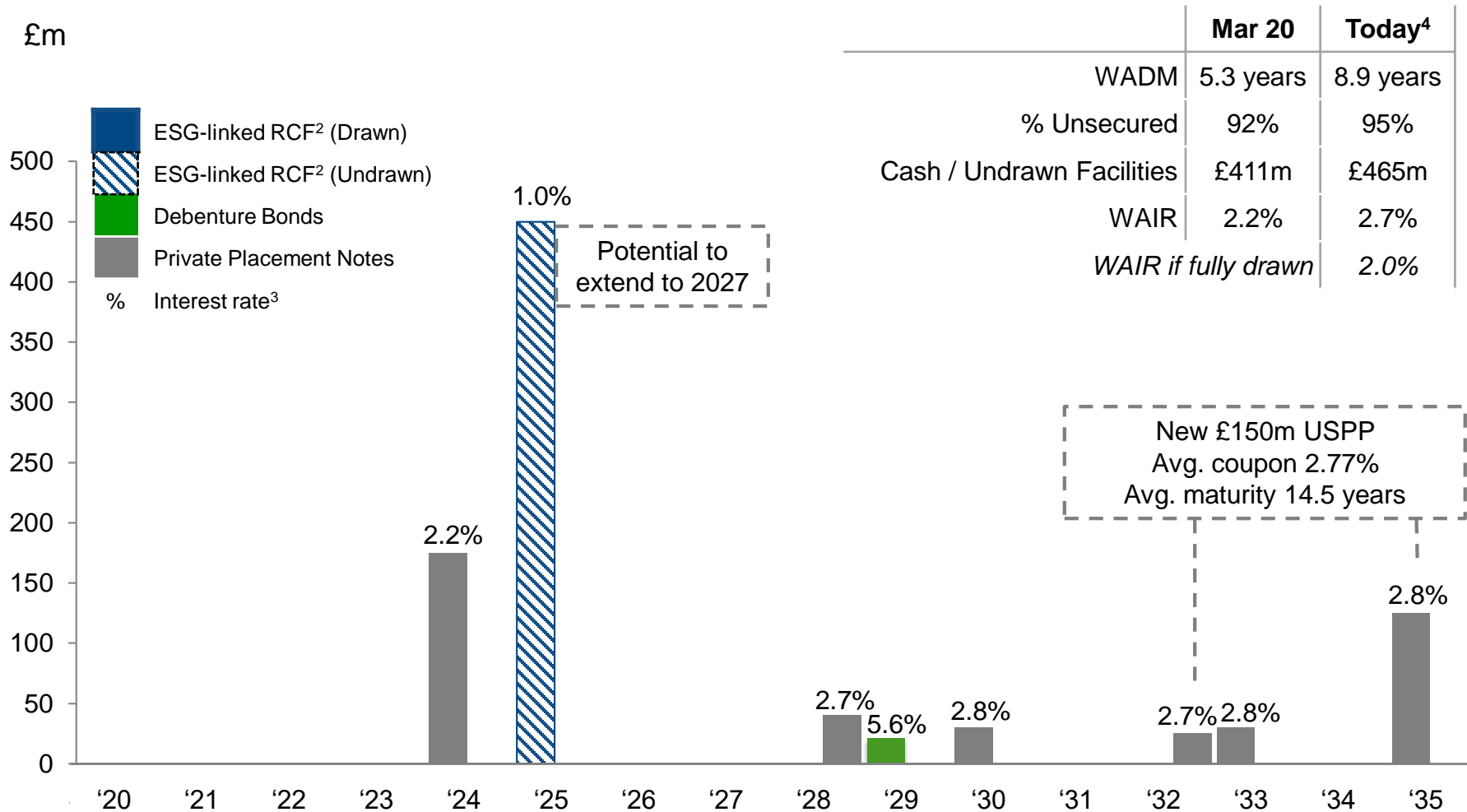


1. Gross contracted rent excluding impact of tenant incentives; includes share of JVs 2. CBRE rental estimates September 20

3. Final ERV of schemes less current ERV of let space

# Enhanced Debt Profile<sup>1</sup>

## New USPP and prepayment of JV debt



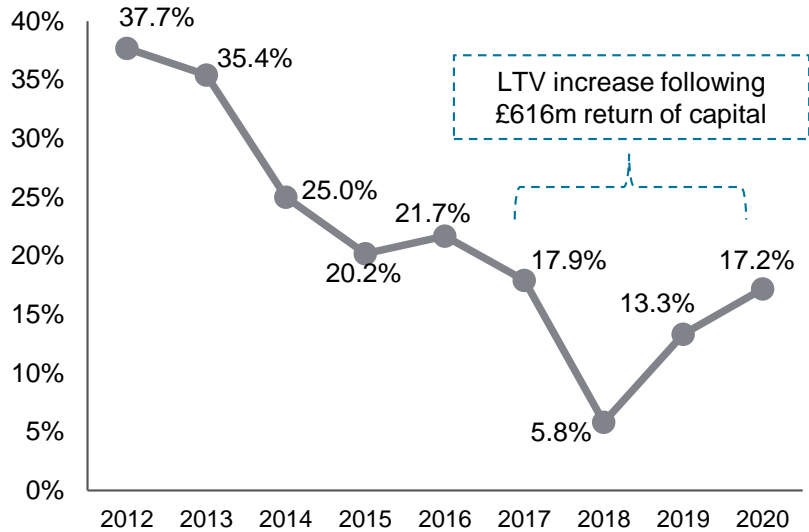
1. Total facilities (joint ventures at share) 2. Revolving credit facility 3. As at today  
4. Pro forma for new £150m USPP and prepayment of JV debt

# Financial Strength

## Extensive capacity for future investment



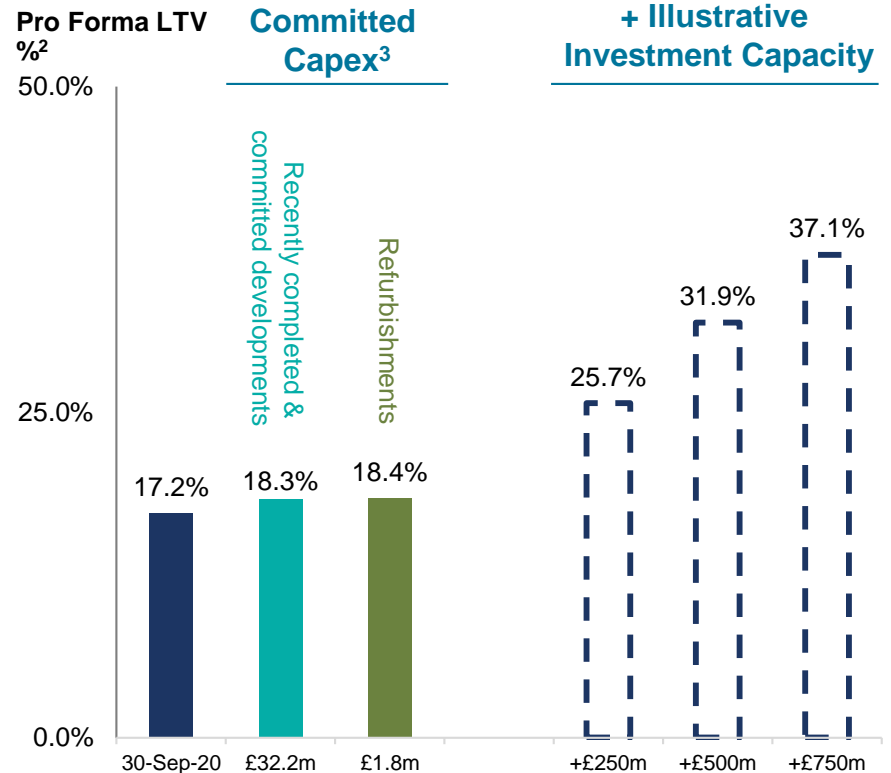
### LTV at Sept (%)



### Significant Covenant Headroom<sup>1</sup>

- Valuation decline of 63%
- EBIT decline to £0m (or by 92% without the benefit of capitalised interest)

### Significant Investment Capacity



**Extremely well positioned**

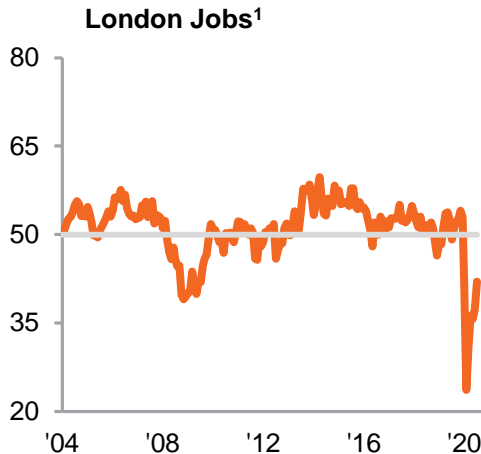
1. See Appendix for full details of Covenants and associated headroom 2. Assumes constant values and excludes development surpluses  
 3. As at 30 Sept '20

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# Market Conditions Challenging



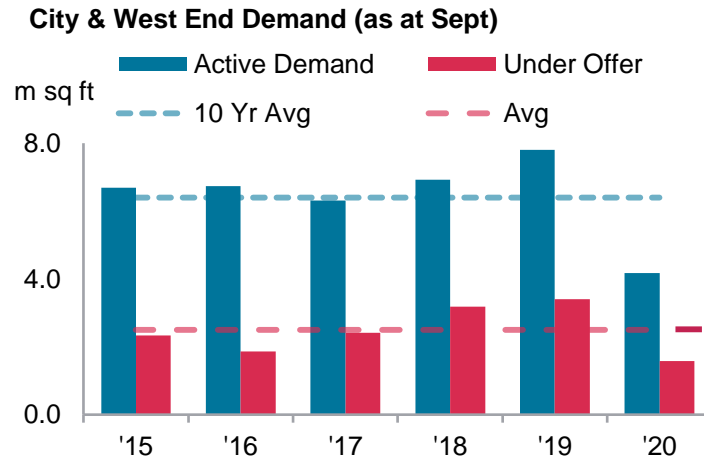
## Measures of Confidence severely impacted...



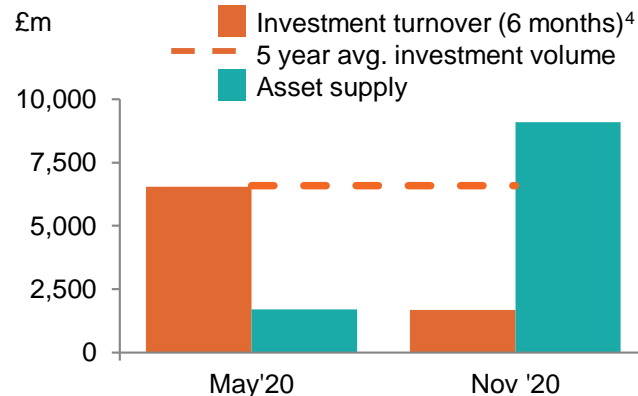
### Leasing Market

- Macro economics challenging; confidence weak
- Is feeding into lower occupier demand
- Resilient occupier interest for:
  - Service provision, flexibility: **Flex offer**
  - New, Grade A HQ: **Development pre-lets**
- New supply expected to fall; 2020/23 ↓ 30% vs 2019 est.

## ...feeding into Leasing Activity<sup>2</sup>

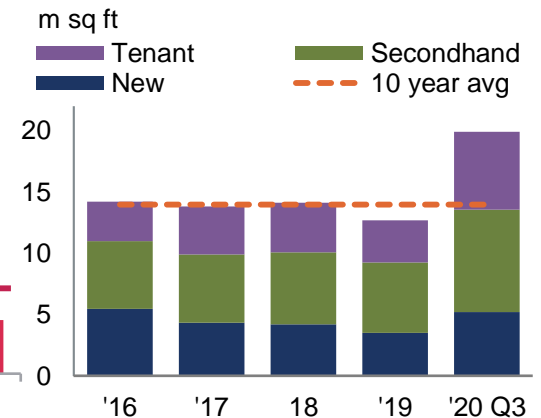


### 2020 Investment Sharply Down; Asset Supply Up



## Supply

### Central London Availability By Type<sup>3</sup>



### Investment Market

- Turnover ↓ 74% in last 6 months
- Supply up ↑ 435% to £9.1bn
- Equity capital up to £39bn
- London: high relative yields
- No distress
- Limited opportunities
- GPE: Good deal flow; £1.2bn under review

**No need to buy**

# Market Outlook

## Significant near term uncertainty



Rents	Near Term Outlook	
Driver	May 20	Today
GDP / GVA growth	●	●
Business investment	●	●
Confidence	●	●
Employment growth	●	●
Active demand / Take-up	●	●
Vacancy rates	●	●
Development completions	●	●

Yields	Near Term Outlook	
Driver	May 20	Today
Rental growth	●	●
Weight of money	●	●
Gilts	●	●
BBB Bonds	●	●
Exchange rate	●	●
Political risk	●	●

### GPE Portfolio

Rental Values	May '20: FY'21 Guidance	H1 '20 Actual	Nov '20: FY '21 Guidance
Offices	Likely down, but too early to judge	(0.7%)	0% - (5%)
Retail		(13.0%)	(15%) - (25%)
Portfolio		(3.9%)	(5%) - (10%)

Yields	H1 '20 Actual	Yield Outlook	
		Near Term	Beyond
Office Avg Office	+2bps	Prime  Avg	<i>Remember London 100+bps vs Paris</i>
Retail	+9bps		



## Supporting Our Occupiers

- All buildings certified COVID-19 Secure
- Extensive engagement
  - 'Return to Workplace' playbook
  - Town Hall surgeries
- BCO award winning Sesame App
  - Contactless entry & building control
  - Air quality monitoring

## Refining Our Model: 2 Key Themes

### 1. Sustainability

- An occupier 'must have'
- Rental premium for exemplar buildings
  - Economic & strategic imperative

### 2. Evolving Patterns of Work

- Enhancing customers' experience
- Higher service provision
  - Flexible terms
  - Smaller scale / domestic comforts
  - Highly specified HQ

## Our Service Offer & Our Portfolio: Well Suited

### Flex

- Fully fitted
- Own front door
- Whole floors
- Flexible terms
- Tech enabled
- Sustainable
- Services menu

### Investment Portfolio

- 93% <10 storeys
- 82% < 10,000 sq ft

### Development Pipeline

- HQ
- Efficient floorplates
- Sustainable

## Growing Our Flex Offer

- 255,200 sq ft, +16% since March '20
- Avg. occupancy 74%

	Direct	Partnership
Rents vs ERV	+33% <sup>1</sup>	+10% <sup>2</sup>
Relative NPV <sup>3</sup>	+21%	+66%

- Appraising further 140,900 sq ft;
  - > c.19% office portfolio

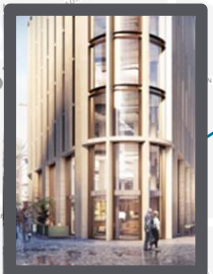
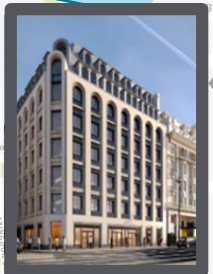
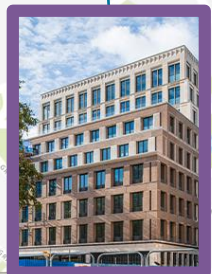
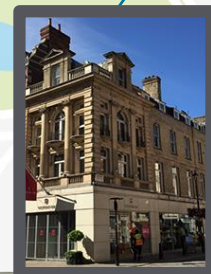
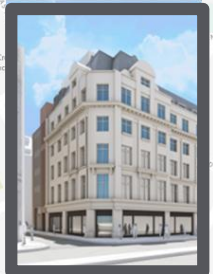
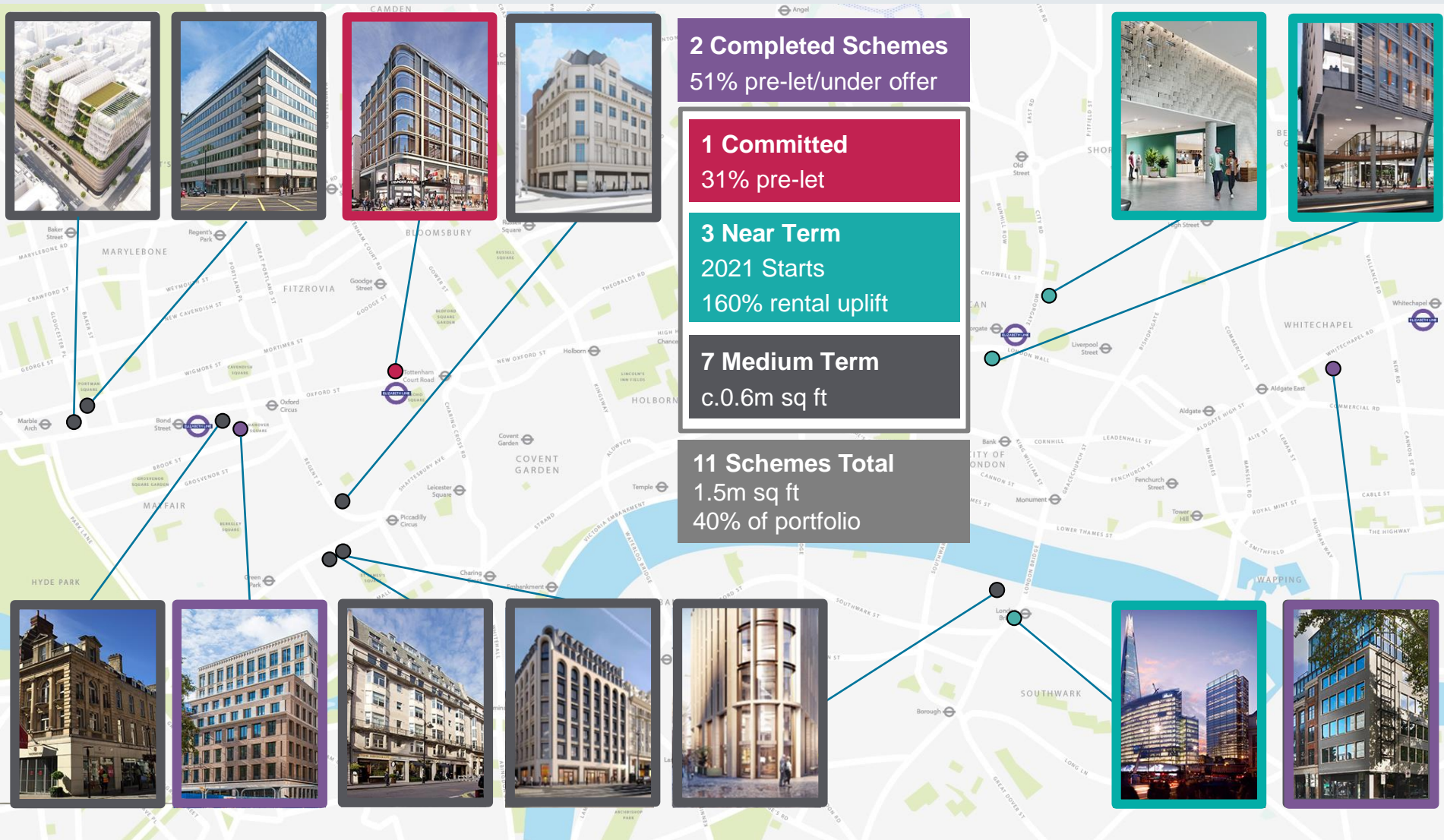
**Nimble management of risk;  
matching product to customer needs**

1. Premium to net effective ERV at time of letting 2. Premium to GPE estimate of rental value of space on traditional lease  
3. NPV comparison of operating cashflow, including fit out spend, with net effective rent achievable on traditional lease



# Good Development Progress

## Strong platform for growth



# Net Zero Carbon Roadmap Launched Decarbonisation Fund Launched



See [www.gpe.co.uk/sustainability/](http://www.gpe.co.uk/sustainability/)

## Our approach to Net Zero Carbon:

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

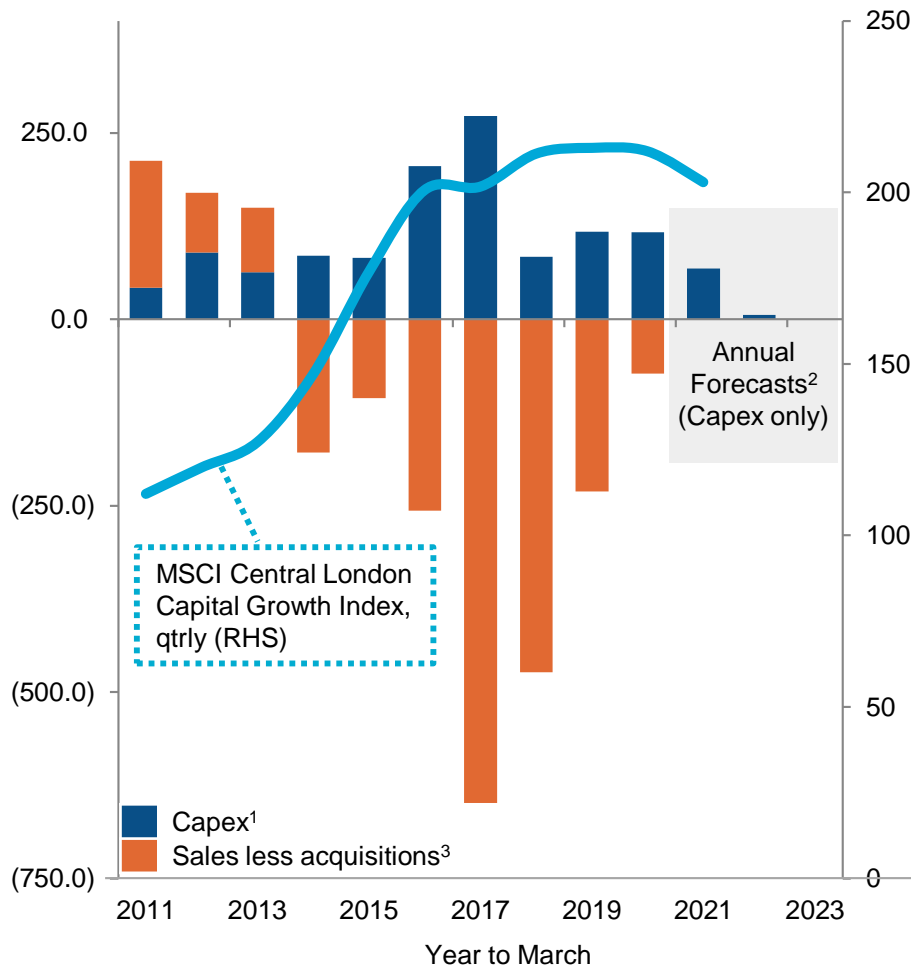
## Supported by an industry-leading Decarbonisation Fund:

1. Internal carbon price of £95 per tonne
2. Includes Scope 1, 2 and 3 emissions from developments and operational buildings



To drive investment, innovation and behavioural change

## GPE Portfolio (£m)<sup>1</sup>



### Sales & Acquisitions

- Monitor for signs of distressed pricing
- Selective sales
- Expect to be net buyers

### Development

- Finish 1 Committed: £32.2m to come
- Prepare 3 Near-Term for start Q1 '21 to Q1 '22
- Encouraging pre-letting interest

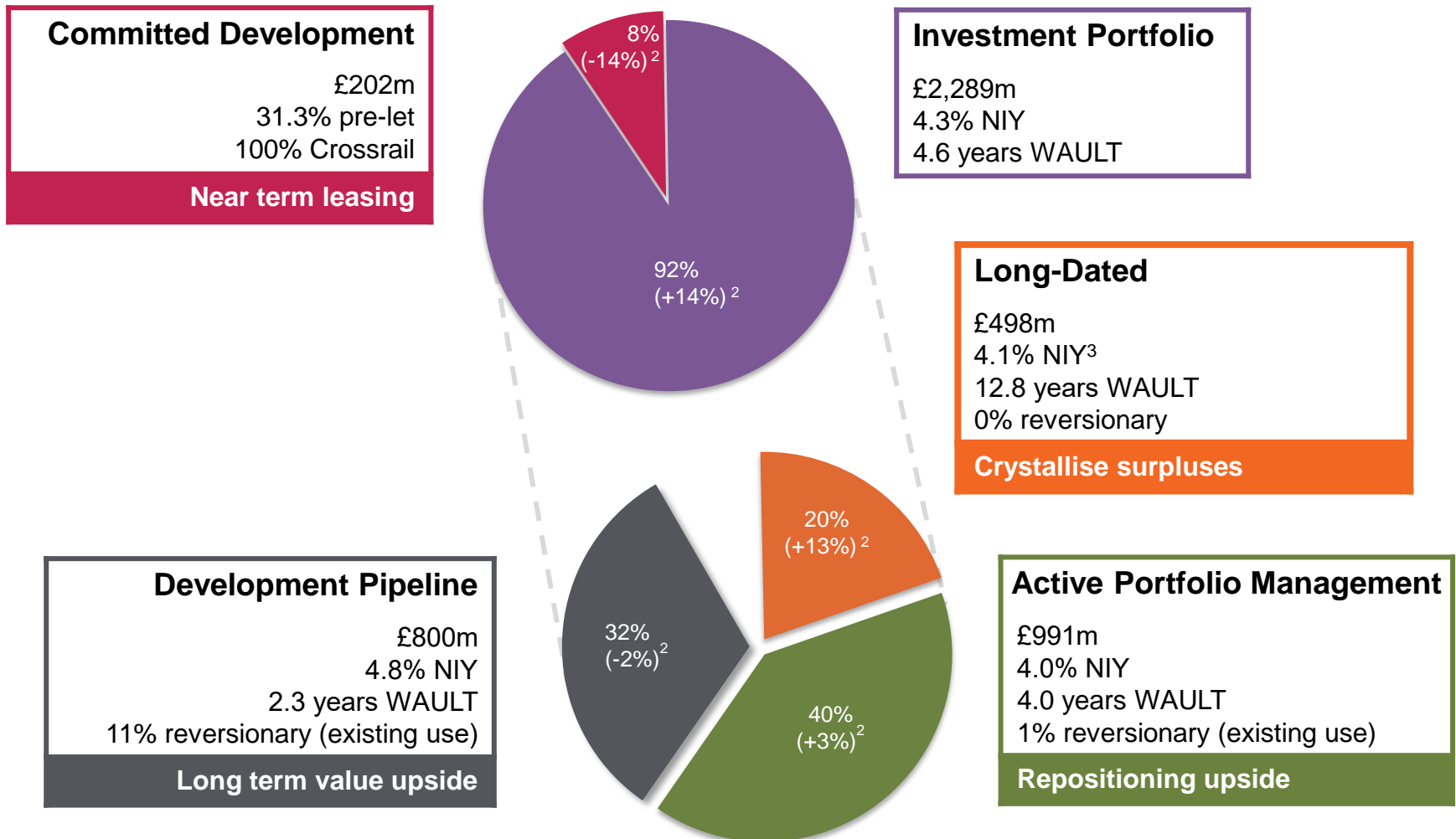
### Portfolio Management

- Rent collection
- Customer experience
- Grow Flex offering

### Focus on Sustainability

# Opportunity

## Long term organic growth<sup>1</sup>





# Prepared Near Term; Opportunity Long Term



## Prepared for near-term disruption

- Strong balance sheet; low LTV, high liquidity
- Low rents, low voids
- Experienced senior team

## Exploit growth opportunities

- Strong balance sheet: significant capacity
- 40% development; 92% Crossrail
- Focused acquisitions strategy
- Strong positioning for today's themes

## Clear strategic priorities

- Focus, deep knowledge
- Demonstrable capital management discipline
- Believe in London; a global capital city

## Strong culture, great team

- Clear purpose, unifying values
- Supporting our occupiers and communities
- Exceptional people engagement scores

## Near term economic challenges

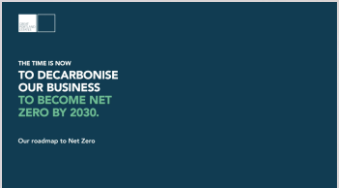
GPE in great shape; confident long-term outlook





# We unlock potential, creating space for London to thrive

Half Year Results 2020



Watch videos on our Development Completions and our Roadmap to Net Zero at [www.gpe.co.uk](http://www.gpe.co.uk)



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	1,863.9	626.6	<b>2,490.5</b>	2,624.1
Other assets	31.1	5.3	<b>36.4</b>	28.1
Net debt at book value	(402.3)	(25.2)	<b>(427.5)</b>	(373.3)
Other liabilities	(61.1)	(11.6)	<b>(72.7)</b>	(75.8)
<b>Net assets and EPRA NTA</b>	<b>1,431.6</b>	<b>595.1</b>	<b>2,026.7</b>	2,203.1
Fair value of financial liabilities & derivatives	(4.1)	(1.2)	<b>(5.3)</b>	8.4
<b>EPRA NDV</b>	<b>1,427.5</b>	<b>593.9</b>	<b>2,021.4</b>	2,211.5
<i>EPRA NTA per share</i>	<i>565p</i>	<i>235p</i>	<b><i>800p</i></b>	<i>868p</i>
<i>EPRA NDV per share</i>	<i>564p</i>	<i>234p</i>	<b><i>798p</i></b>	<i>871p</i>



# Income Statement

## Proportionally Consolidated for Joint Ventures



<b>£m</b>	<b>Group</b>	<b>JVs</b>	<b>Total</b>	<b>Sep 19</b>
Rental income	30.6	7.2	<b>37.8</b>	48.2
Fees from Joint Ventures	0.8	-	<b>0.8</b>	1.3
Property and Administration costs	(15.7)	(0.2)	<b>(15.9)</b>	(19.0)
Profit on sale of trading properties	-	-	-	0.6
Loss on development management contracts	(0.1)	-	<b>(0.1)</b>	(0.1)
Finance income/(costs)	0.4	(2.4)	<b>(2.0)</b>	(2.0)
Profit before revaluation of investment property	16.0	4.6	<b>20.6</b>	29.0
Revaluation of investment property	(114.3)	(61.1)	<b>(175.4)</b>	15.4
Reported (loss)/profit before tax	<b>(98.3)</b>	<b>(56.5)</b>	<b>(154.8)</b>	44.4
Tax	-	-	-	(0.3)
Reported (loss)/profit after tax	<b>(98.3)</b>	<b>(56.5)</b>	<b>(154.8)</b>	44.1
<b>EPRA Earnings</b>				
Profit before revaluation of investment property	16.0	4.6	<b>20.6</b>	29.0
Profit on sale of trading properties	-	-	-	(0.6)
Tax	-	-	-	(0.3)
	<b>16.0</b>	<b>4.6</b>	<b>20.6</b>	<b>28.1</b>
<b>EPRA EPS</b>	<b>6.4p</b>	<b>1.8p</b>	<b>8.2p</b>	<b>10.6p</b>

# Cash Earnings per Share

## Proportionally Consolidated for Joint Ventures



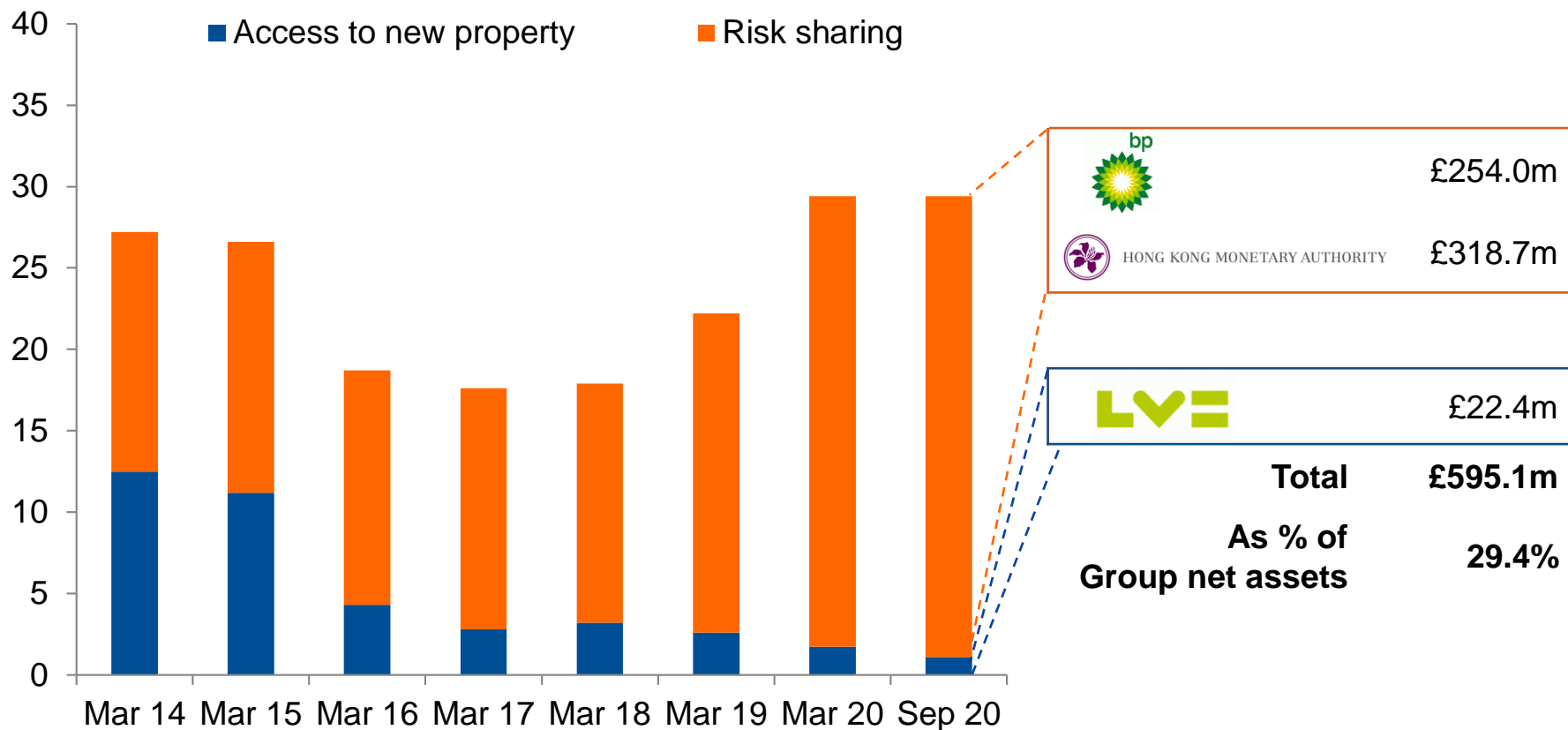
£m	Group	JVs	Total	Sep 19
EPRA Earnings	16.0	4.6	<b>20.6</b>	28.1
Less: spreading of rent free periods	1.0	(1.1)	<b>(0.1)</b>	(2.0)
Less: capitalised interest	(2.8)	(2.4)	<b>(5.2)</b>	(5.0)
LTIP charge	0.9	-	<b>0.9</b>	0.8
	<b>15.1</b>	<b>1.1</b>	<b>16.2</b>	21.9
<b>Cash EPS</b>	5.9p	0.5p	<b>6.4p</b>	8.3p

# Joint Venture Business Contribution to Group



% of net assets held in JV

Net assets held in JV<sup>1</sup>



# Robust Debt Metrics

## Low cost debt book



	September 2020	March 2020
Net debt excluding JVs (£m)	402.3	349.4
<i>Net gearing</i>	20.2%	16.2%
Total net debt including 50% JV non-recourse debt (£m)	427.5	373.3
<i>Loan-to-property value</i>	17.2%	14.2%
Interest cover	n/a <sup>1</sup>	n/a <sup>1</sup>
Weighted average cost of debt <sup>2</sup>	2.5%	3.0%
Net debt to EBITDA	10.0x	6.3x
Weighted average interest rate	2.7% <sup>4</sup>	2.2%
% of debt fixed / hedged	99% <sup>4</sup>	69%
Cash & undrawn facilities (£m)	465 <sup>4</sup>	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) 4. Pro forma for new £150m USPP and prepayment of JV debt

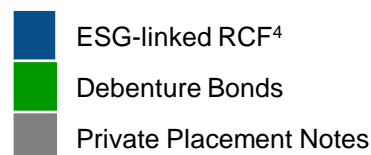
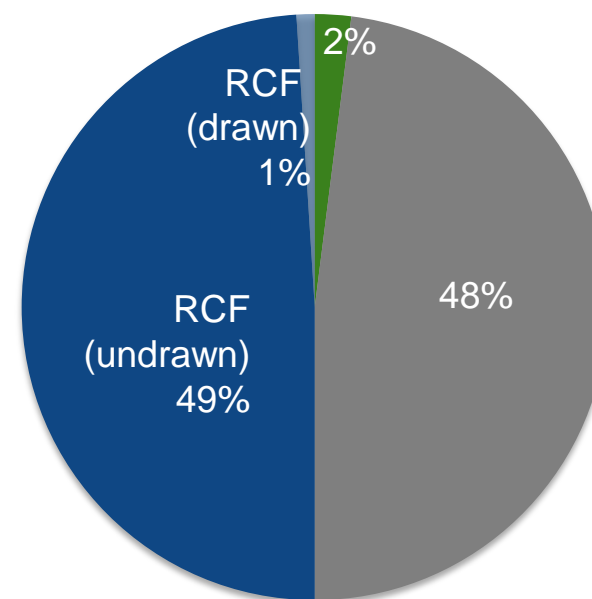
# Sources of Debt

## Significant Covenant Headroom

Group Covenants <sup>1, 2</sup>	Covenant Measure	30 Sept 20 Actuals	Headroom
Net Debt / Net Equity	≤1.25x	0.20x	Further valuation fall 68%
Inner Borrowing	≥1.66x	4.4x	Further valuation fall 63%
Interest Cover	≥1.35x	n/a	Fall in EBIT n/a

Interest cover of 17.1x if exclude benefits of capitalised interest; headroom for fall in EBIT of 92% on this basis

## Diversity of Sources: Facilities (£897m)<sup>3</sup>

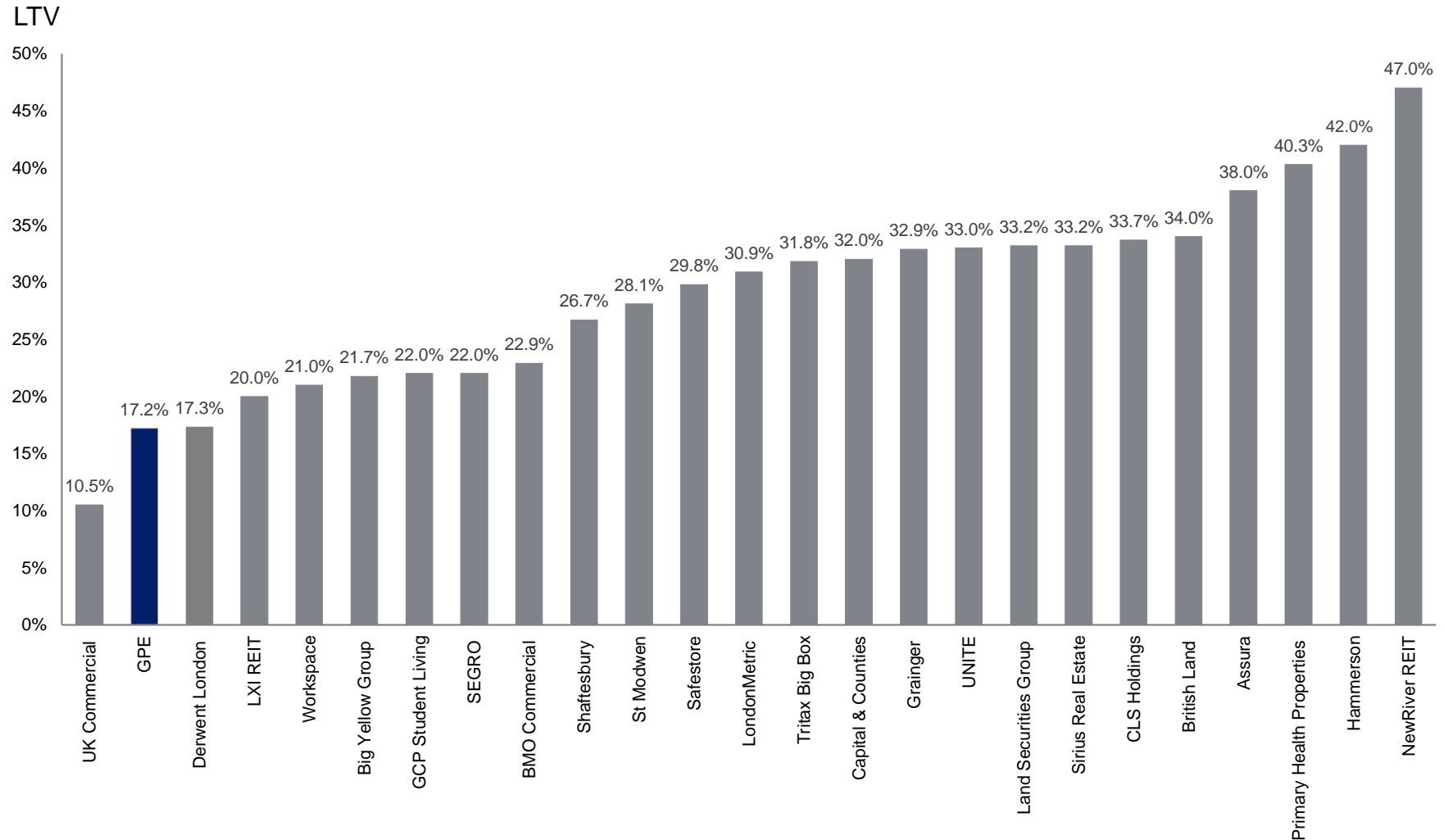


Non Bank: 50%  
Unsecured: 98%

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 5.14x at 31 March '20) and ICR covenant of 1.00x (vs 3.94x at 31 March '20) 3. Pro forma for new £150m USPP and prepayment of JV debt 4. Revolving credit facility

# Balance Sheet Strength

## GPE LTV vs FTSE 350 RE<sup>1</sup>



1. Source: Latest company releases; excluding Savills

# Balance Sheet Discipline

## The Givens



### 1. Conservative Leverage – to enhance, not drive, returns

#### Significant Headroom

Maximise Flexibility	Low Cost	Liquidity	Covenants
98% unsecured <sup>1,2</sup> 50% / 50% bank / non-bank <sup>1,2</sup>	2.7% average rate <sup>2</sup> 1.0% marginal rate <sup>2</sup>	£465m cash/undrawn facilities <sup>2</sup> 8.9 years debt maturity (weighted avg) <sup>2</sup>	c.63% value fall headroom <sup>3</sup>

### 2. Sustainable Ordinary Dividends

Progressive policy

### 3. Disciplined Capital Allocation

Asset / portfolio / corporate level

### 4. Balance Sheet Efficiency – track record of accretively raising and returning capital

#### Considerations include

Market outlook	Opportunities for growth (organic / acquisition)	Profitable recycling activity	Current / prospective debt ratios (including LTV and ICR <sup>4</sup> )

# EPRA Performance Measures



<b>Measure</b>	<b>Sep 2020</b>	<b>Mar 2020</b>
EPRA Net Tangible Assets	£2,026.7m	£2,203.1m
EPRA NTA per share	800p	868p
EPRA NDV	£2,021.4m	£2,211.5m
EPRA NDV per share	798p	871p
EPRA NRV	£2,208.4m	£2,394.6m
EPRA NRV per share	872p	944p
	<b>Sep 2020</b>	<b>Sep 2019</b>
EPRA earnings	£20.6m	£28.1m
Diluted EPRA EPS	8.2p	10.6p
EPRA costs (by portfolio value)	1.2%	1.2%



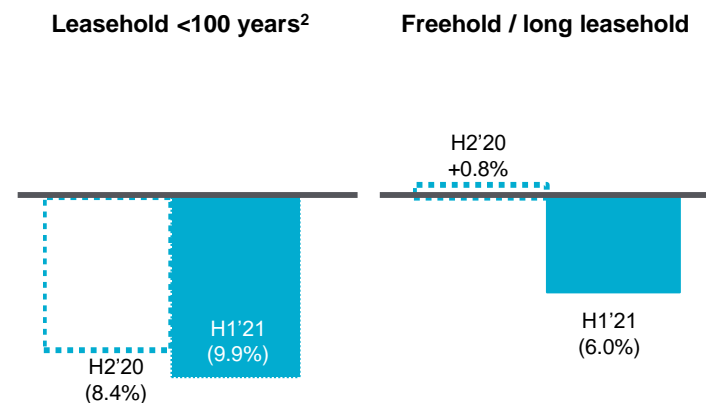
# The Valuation

## Including share of Joint Ventures

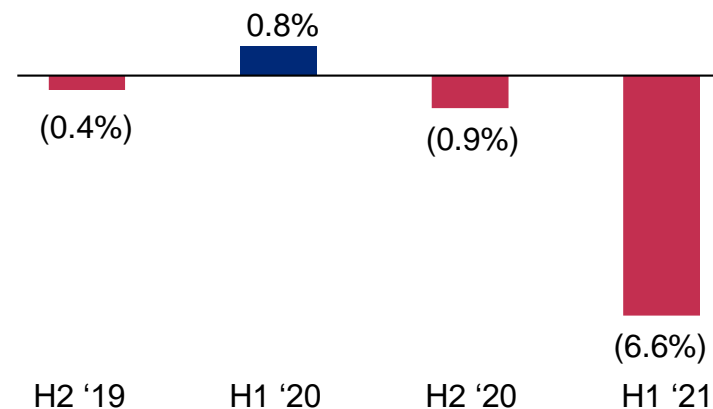


To 30 September 2020	£m	Movement %	
		6 months	12 months
North of Oxford St	705.1	(6.0%)	(9.6%)
Rest of West End	479.1	(9.6%)	(11.6%)
<b>Total West End</b>	<b>1,184.2</b>	<b>(7.5%)</b>	<b>(10.4%)</b>
<b>Total City, Midtown &amp; Southwark</b>	<b>787.0</b>	<b>(4.6%)</b>	<b>(5.2%)</b>
<b>Investment Portfolio</b>	<b>1,971.2</b>	<b>(6.3%)</b>	<b>(8.4%)</b>
Development properties	519.3	(7.5%)	(3.1%)
<b>Properties held throughout period</b>	<b>2,490.5</b>	<b>(6.6%)</b>	<b>(7.4%)</b>
Acquisitions	-	-	-
<b>Total Portfolio</b>	<b>2,490.5</b>	<b>(6.6%)</b>	<b>(7.4%)</b>

### Leasehold assets down 9.9%<sup>1</sup>



### Biannual Valuation Movement, Total Portfolio<sup>1</sup>



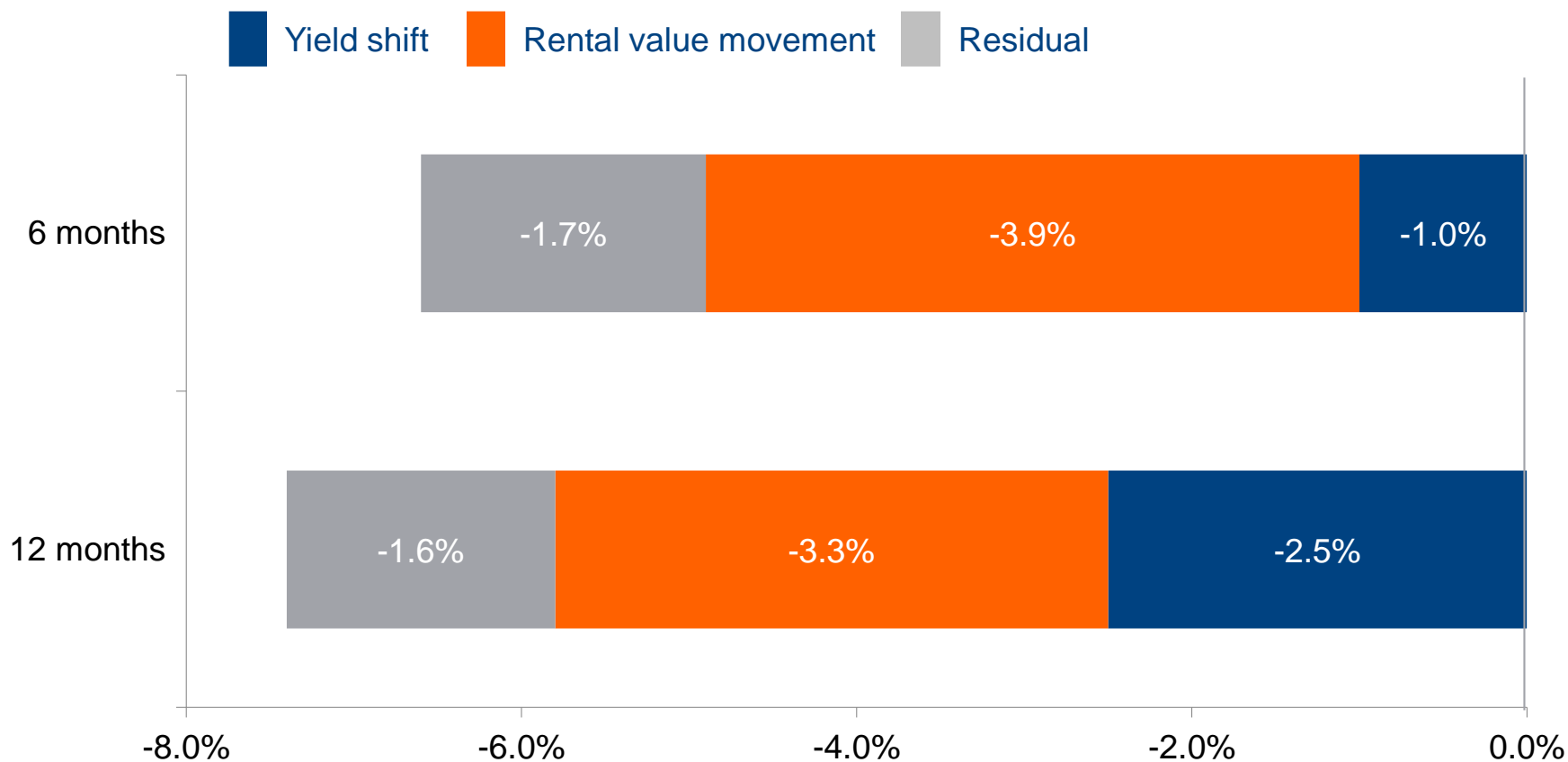
1. Like-for-like net movement 2. 15.1% of portfolio by value

# The Valuation<sup>1</sup>

## Drivers of Valuation Movement



% movement



# The Valuation

## Including share of Joint Ventures



	Initial yield	Equivalent Yield		
	%	Basis point +/-		
		%	6 month	12 month
<b>North of Oxford Street</b>				
<b>Offices</b>	4.6%	4.5%	1	4
<b>Retail</b>	5.3%	4.4%	17	31
<b>Rest of West End</b>				
<b>Offices</b>	4.1%	4.8%	-	21
<b>Retail</b>	4.1%	4.2%	4	20
<b>Total West End</b>	4.5%	4.5%	5	17
<b>City, Midtown and Southwark</b>	3.1%	5.0%	3	-
<b>Total Portfolio<sup>1</sup></b>	3.9% (4.1% ex rent free)	4.7%	5	11

1. Excludes developments

# The Valuation

## Including share of Joint Ventures



	Value £m	6 months to		
		Sep 2020 £m	Change %	12 months %
North of Oxford St	705.1	(44.7)	(6.0%)	(9.6%)
Rest of West End	479.1	(50.8)	(9.6%)	(11.6%)
<b>Total West End</b>	<b>1,184.2</b>	<b>(95.5)</b>	<b>(7.5%)</b>	<b>(10.4%)</b>
<b>City, Midtown and Southwark</b>	<b>787.0</b>	<b>(37.6)</b>	<b>(4.6%)</b>	<b>(5.2%)</b>
<b>Investment portfolio</b>	<b>1,971.2</b>	<b>(133.1)</b>	<b>(6.3%)</b>	<b>(8.4%)</b>
Development properties	519.3	(42.0)	(7.5%)	(3.1%)
<b>Properties held throughout the period</b>	<b>2,490.5</b>	<b>(175.1)</b>	<b>(6.6%)</b>	<b>(7.4%)</b>
Acquisitions	-	-	-	-
<b>Total portfolio</b>	<b>2,490.5</b>	<b>(175.1)</b>	<b>(6.6%)</b>	<b>(7.4%)</b>

# The Valuation

## Wholly Owned



	Value £m	6 months to		
		Sep 2020 £m	Change %	12 months %
North of Oxford St	647.5	(28.9)	(4.3%)	(5.6%)
Rest of West End	451.9	(47.5)	(9.5%)	(10.9%)
<b>Total West End</b>	<b>1,099.4</b>	<b>(76.4)</b>	<b>(6.5%)</b>	<b>(7.9%)</b>
<b>City, Midtown and Southwark</b>	<b>562.5</b>	<b>(27.2)</b>	<b>(4.6%)</b>	<b>(5.8%)</b>
<b>Investment portfolio</b>	<b>1,661.9</b>	<b>(103.6)</b>	<b>(5.9%)</b>	<b>(7.2%)</b>
Development properties	202.0	(11.5)	(5.4%)	(14.2%)
<b>Properties held throughout the period</b>	<b>1,863.9</b>	<b>(115.1)</b>	<b>(5.8%)</b>	<b>(8.0%)</b>
Acquisitions	-	-	-	-
<b>Total portfolio</b>	<b>1,863.9</b>	<b>(115.1)</b>	<b>(5.8%)</b>	<b>(8.0%)</b>

# The Valuation

## Joint Ventures (100%)



	Value £m	6 months to		12 months %
		Sep 2020 £m	Change %	
North of Oxford St	115.3	(31.7)	(21.6%)	(38.8%)
Rest of West End	54.4	(6.6)	(10.8%)	(21.0%)
<b>Total West End</b>	<b>169.7</b>	<b>(38.3)</b>	<b>(18.4%)</b>	<b>(34.1%)</b>
<b>City, Midtown and Southwark</b>	<b>448.9</b>	<b>(20.8)</b>	<b>(4.4%)</b>	<b>(3.7%)</b>
<b>Investment portfolio</b>	<b>618.6</b>	<b>(59.1)</b>	<b>(8.7%)</b>	<b>(14.5%)</b>
Development properties	634.6	(60.9)	(8.8%)	5.6%
<b>Properties held throughout the period</b>	<b>1,253.2</b>	<b>(120.0)</b>	<b>(8.7%)</b>	<b>(5.4%)</b>
Acquisitions	-	-	-	-
<b>Total portfolio</b>	<b>1,253.2</b>	<b>(120.0)</b>	<b>(8.7%)</b>	<b>(5.4%)</b>

# The Valuation<sup>1</sup>

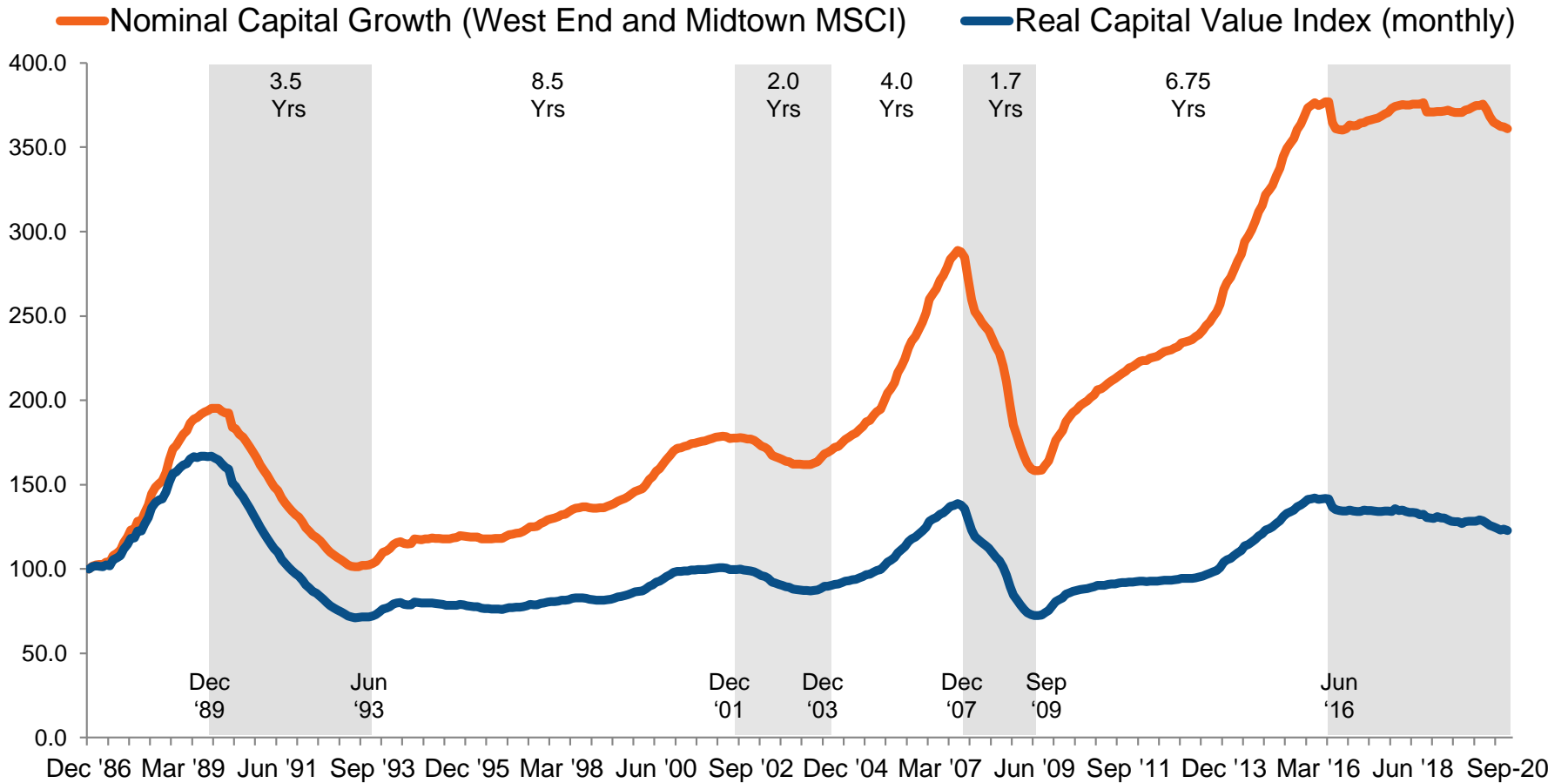
## ERV and Reversionary Potential



To 30 September 2020	Movement in ERV		12 months %	Average Office Rent Passing	Average Office ERV	Reversionary Potential
	6 months			£ per sq ft	£ per sq ft	%
	%	£m				
<b>North of Oxford St</b>						
Offices	0.1%	-	1.3%	71.30	75.20	(0.9%)
Retail	(12.4%)	(2.1)	(19.6%)			(16.4%)
<b>Rest of West End</b>						
Offices	(1.6%)	(0.4)	2.7%	78.10	90.10	(0.6%)
Retail	(16.0%)	(2.6)	(14.9%)			(7.2%)
<b>Total West End</b>	<b>(5.4%)</b>	<b>(5.1)</b>	<b>(5.5%)</b>	<b>73.30</b>	<b>80.80</b>	<b>(5.0%)</b>
<b>City, Midtown &amp; Southwark</b>						
Offices	(0.7%)	(0.3)	1.2%	42.10	54.60	26.2%
Retail	(3.6%)	(0.1)	(3.8%)			(7.1%)
<b>Total City, Midtown &amp; Southwark</b>	<b>(0.8%)</b>	<b>(0.4)</b>	<b>1.0%</b>			23.9%
<b>Total Let Portfolio</b>	<b>(3.9%)</b>	<b>(5.5)</b>	<b>(3.3%)</b>	<b>54.80</b>	<b>65.80</b>	<b>5.2%</b>

# The Cycles So Far

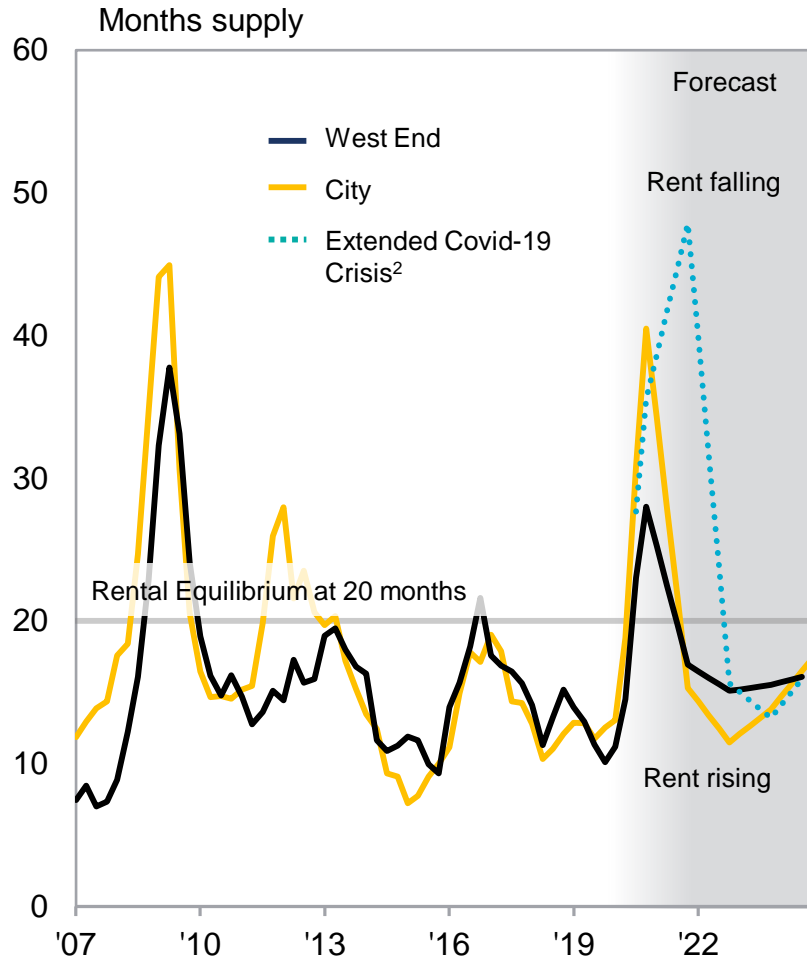
## Midtown & West End Capital Growth



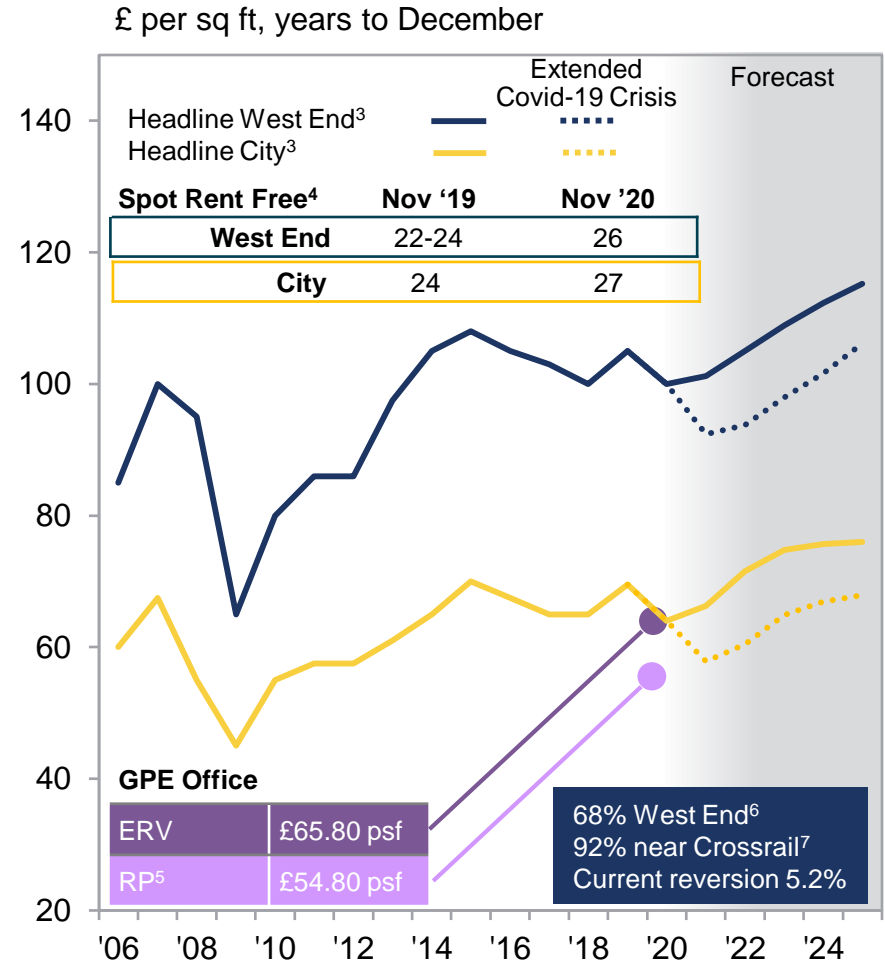


# Market Balance Near Equilibrium

## PMA: Office Market Balance<sup>1</sup>



## PMA: Prime Headline Rents

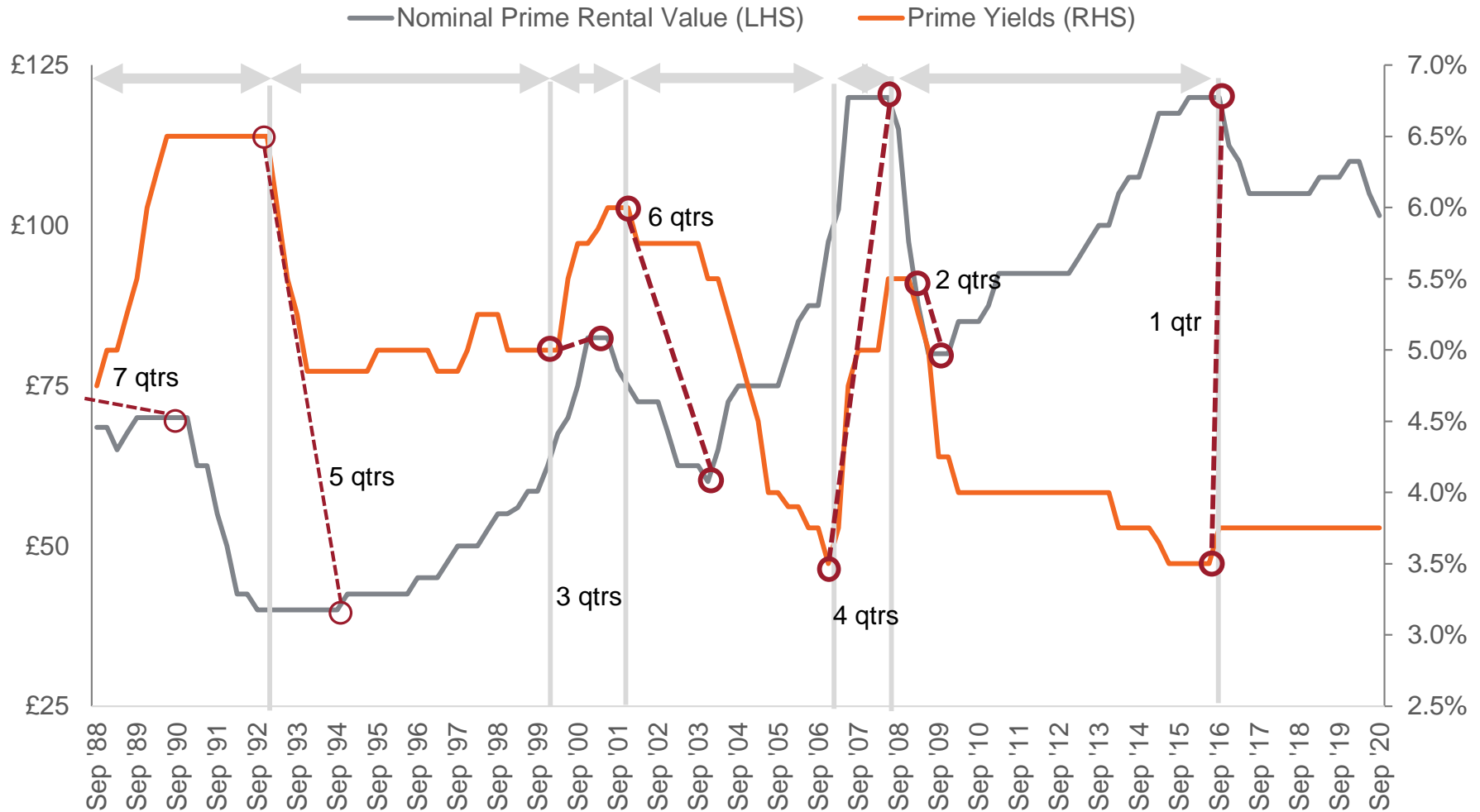


1. PMA 2. West End and City combined

3. PMA, 95<sup>th</sup> 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

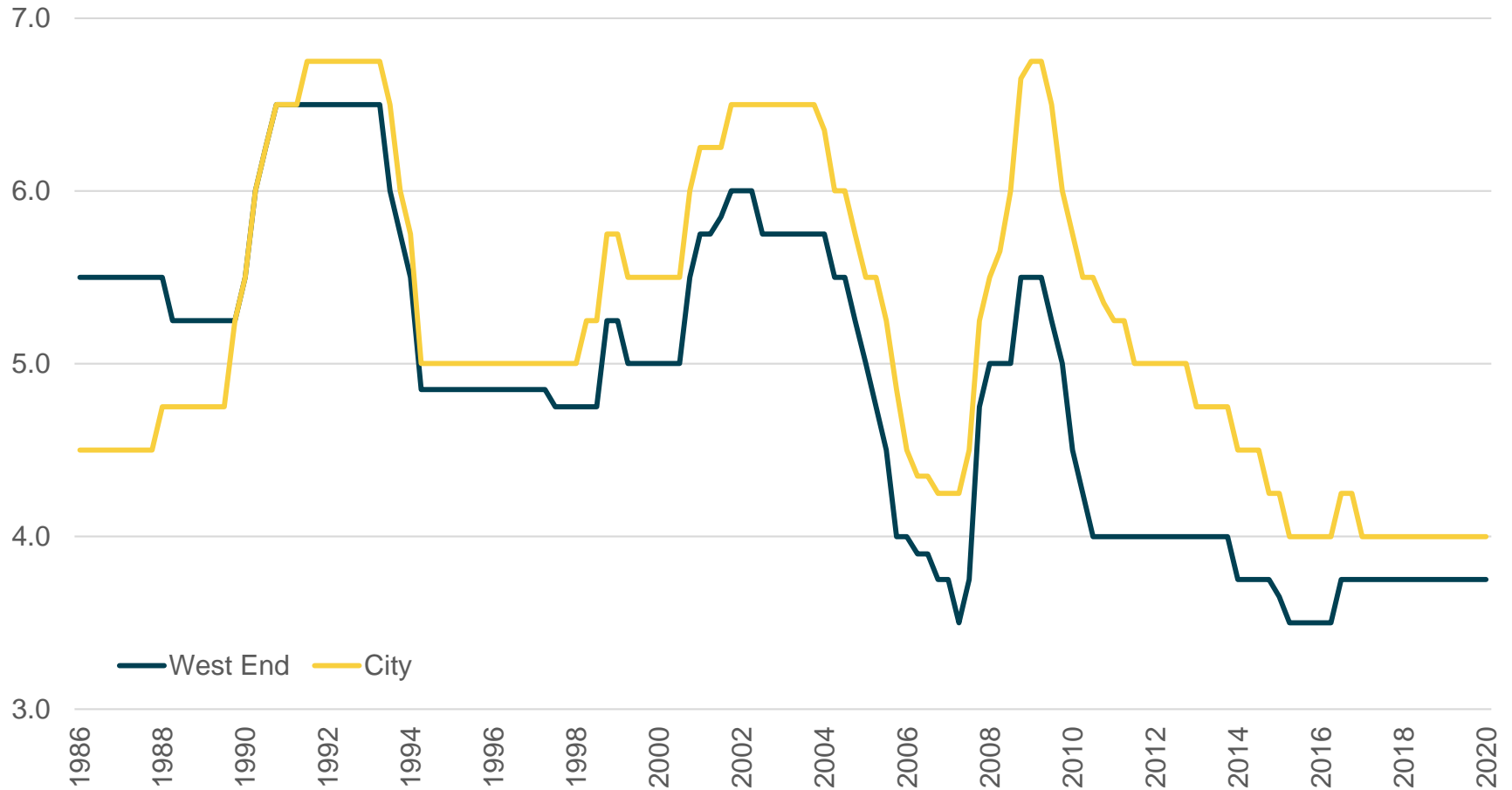
## West End prime yields and rental growth



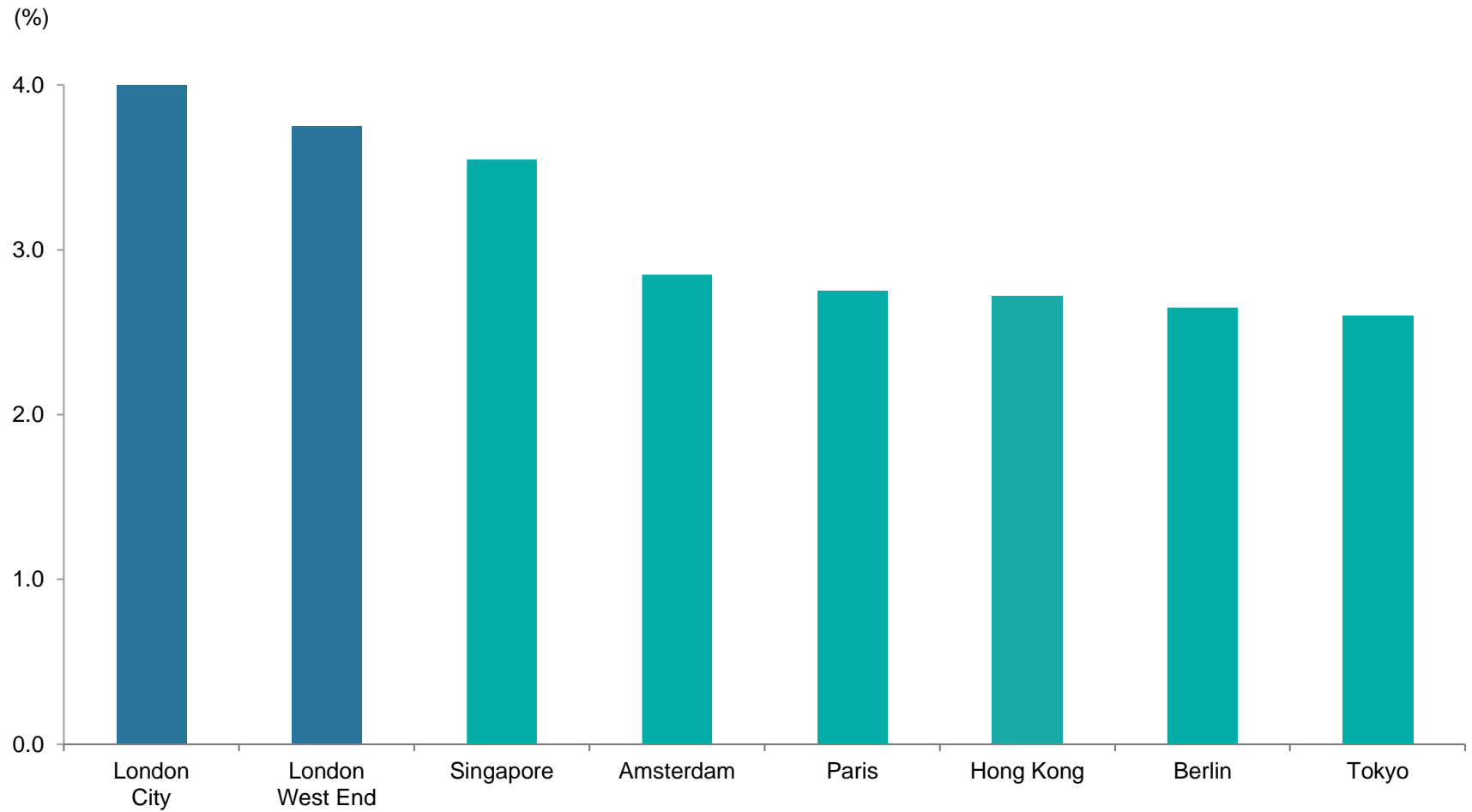
# Central London Prime Yields



Central London Prime Yields (%)

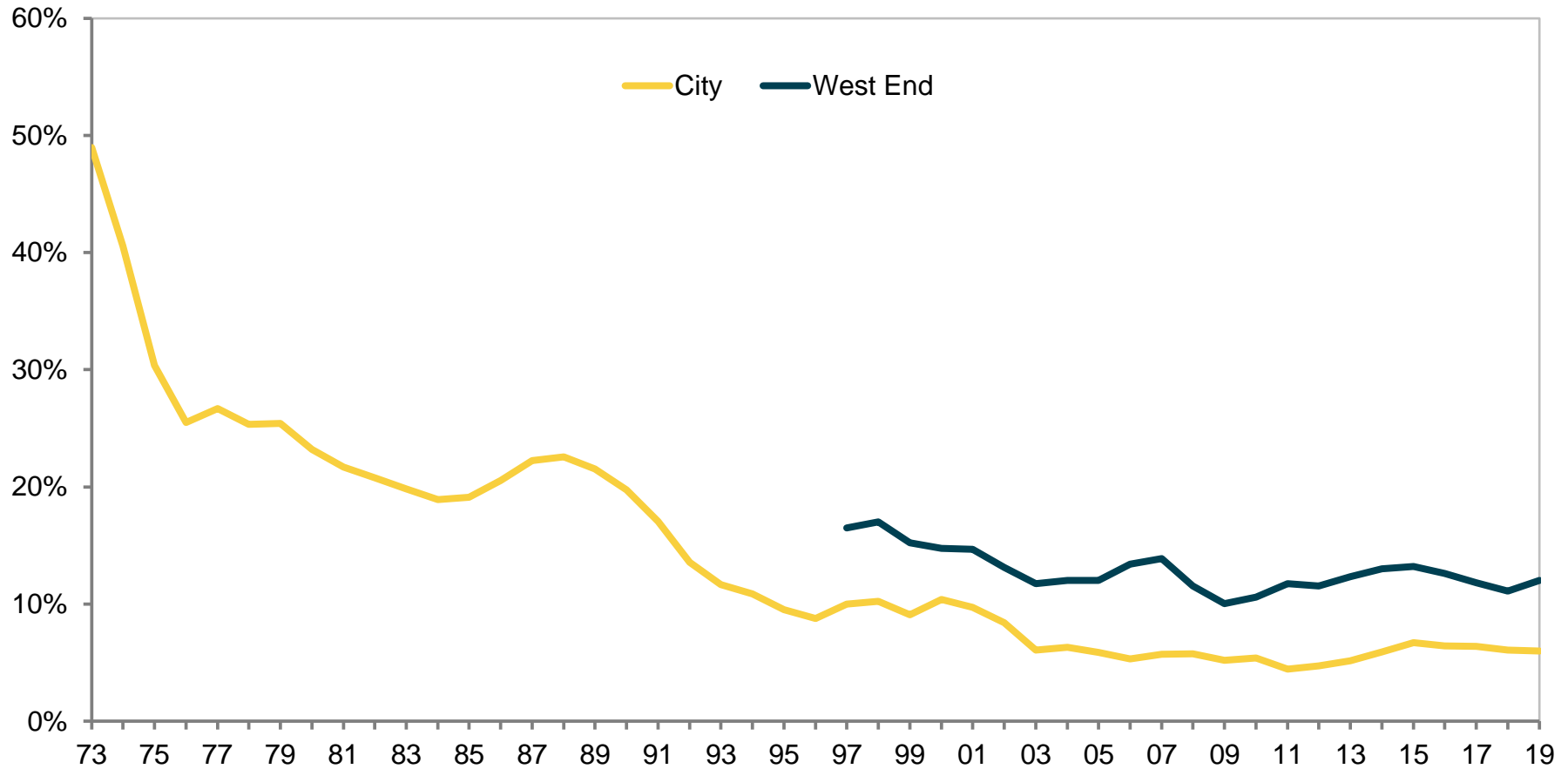


# Central London Yields

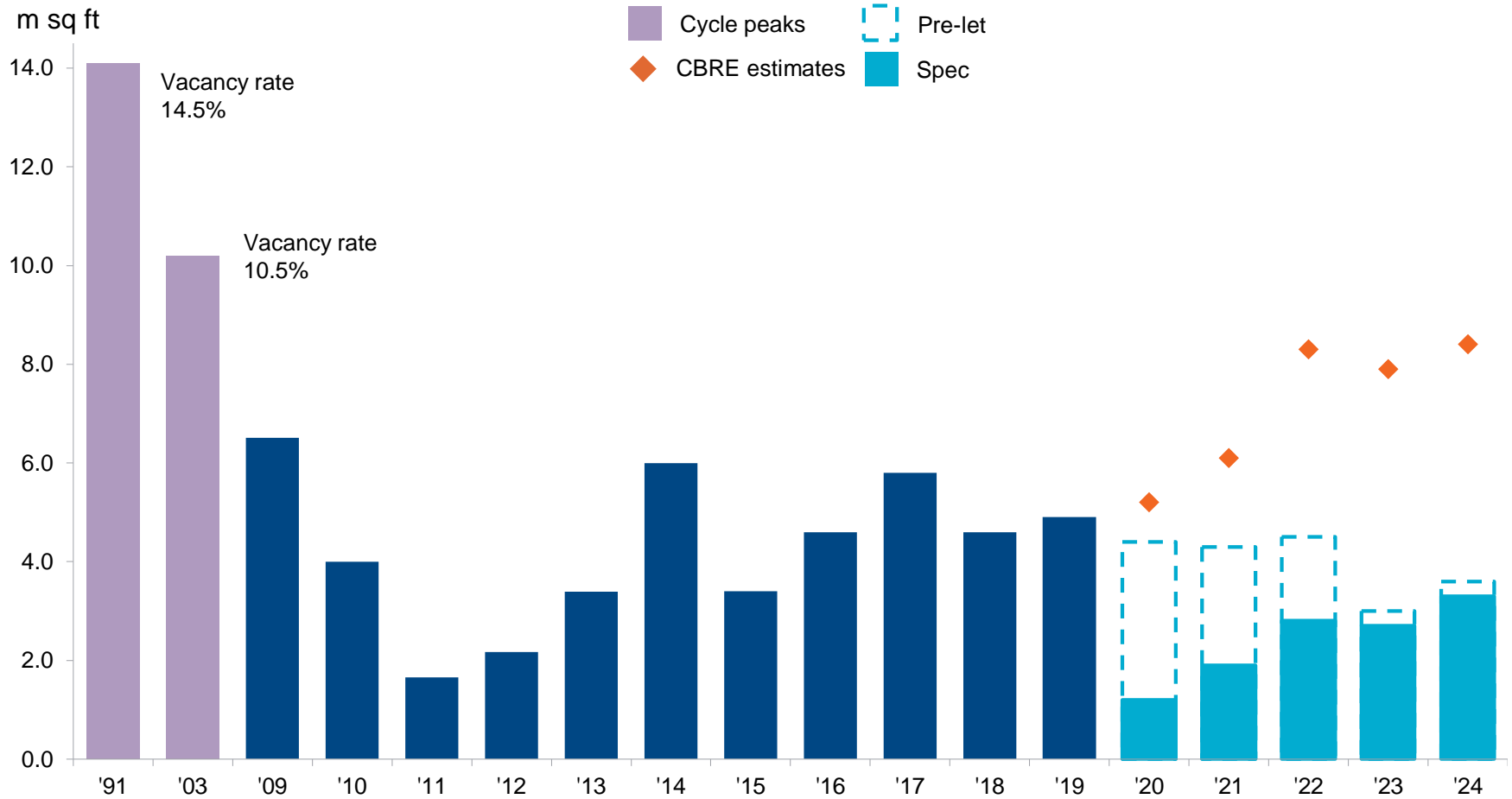


# Office Rent as a % of Salary Costs

Rent as % of salary



# Central London Office Completions<sup>1</sup>



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

# City Active Requirements

## >10,000 sq ft



000 sq ft	May 2011	Nov 2011	May 2012	Nov 2012	May 2013	Nov 2013	May 2014	Nov 2014	May 2015	Nov 2015	May 2016	Nov 2016	May 2017	Nov 2017	May 2018	Nov 2018	May 2019	Nov 2019	May 2019	Nov 2020	Change		
																					12 mths	1 <sup>st</sup> 6 mths	2 <sup>nd</sup> 6 / mths
Professional Services	1,549	1,620	1,073	1,073	838	838	945	841	904	698	649	991	881	728	907	1,282	1,395	2,356	2,361	<b>1,658</b>	-30%	0%	-30%
Financial Services	1,447	955	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	<b>321</b>	-56%	-44%	-21%
Manufacturing & Corporates	192	181	137	67	55	175	90	55	209	436	361	414	252	214	165	199	28	39	30	<b>35</b>	-10%	-23%	17%
Misc	266	440	350	441	423	666	497	127	344	436	328	391	262	352	367	370	521	957	163	<b>20</b>	-98%	-83%	-88%
Marketing & Media	42	89	133	61	71	124	233	493	188	218	440	632	683	217	247	81	67	200	60	<b>72</b>	-64%	-70%	20%
IT & Tech	261	206	257	234	554	422	204	109	581	654	433	418	476	782	519	711	470	947	934	<b>219</b>	-77%	-1%	-77%
Government	94	205	259	92	25	70	480	430	560	262	318	179	184	227	165	162	108	110	90	<b>70</b>	-36%	-18%	-22%
Insurance	1,095	922	926	831	568	417	475	456	366	305	202	434	332	285	155	222	177	247	395	<b>424</b>	72%	60%	7%
<b>Total</b>	<b>4,946</b>	<b>4,618</b>	<b>4,274</b>	<b>3,996</b>	<b>3,428</b>	<b>3,944</b>	<b>3,965</b>	<b>2,946</b>	<b>4,462</b>	<b>4,361</b>	<b>3,571</b>	<b>4,090</b>	<b>4,538</b>	<b>4,007</b>	<b>4,268</b>	<b>4,645</b>	<b>4,232</b>	<b>5,581</b>	<b>4,438</b>	<b>2,819</b>	<b>-49%</b>	<b>-20%</b>	<b>-36%</b>

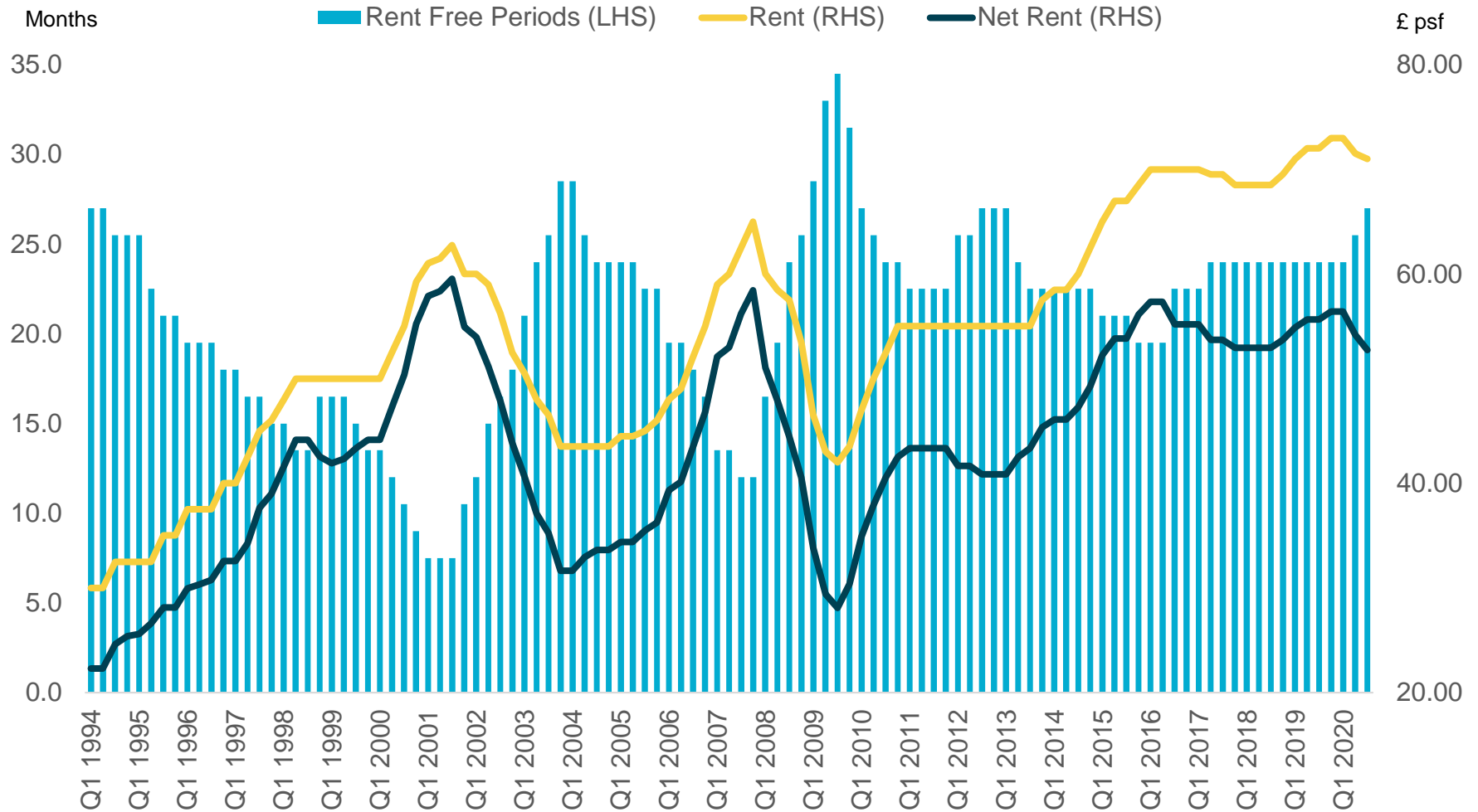
# West End Active Requirements >10,000 sq ft



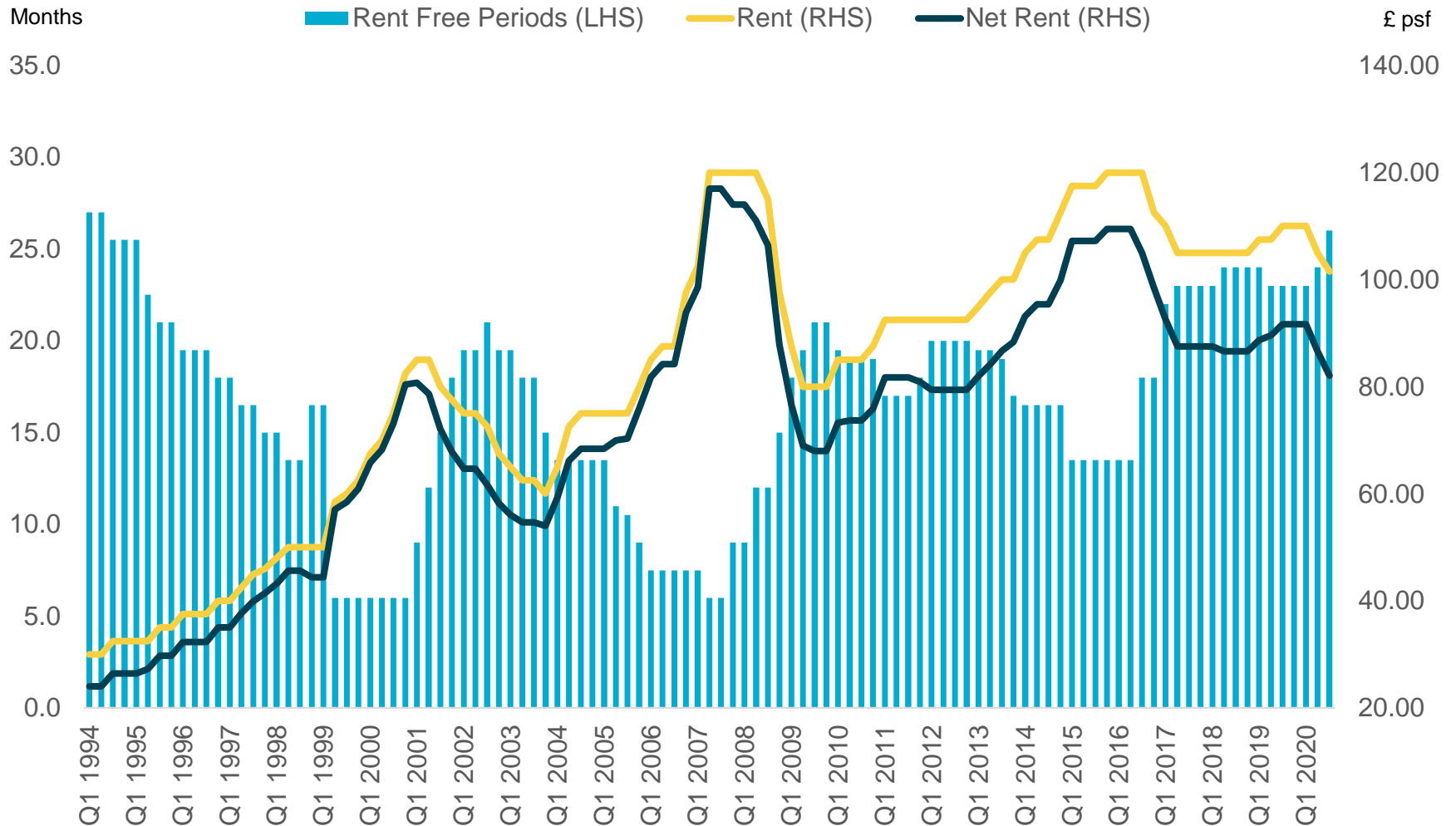
000 sq ft	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	Change		
	2011	2011	2012	2012	2013	2013	2014	2014	2015	2015	2016	2016	2017	2017	2018	2018	2019	2019	2020	2020	Nov 2020	12 mths	1 <sup>st</sup> 6 mths
Professional Services	100	165	100	110	156	206	40	20	115	281	120	353	170	55	75	22	134	54	60	152	181%	11%	153%
Financial Services	198	331	358	368	616	261	409	367	502	421	374	499	300	372	329	293	620	693	890	624	-10%	28%	-30%
Manufacturing & Corporates	256	100	155	485	445	154	319	177	376	538	512	598	447	445	792	725	854	554	603	249	-55%	9%	-59%
Miscellaneous	469	315	432	373	210	330	262	225	203	304	140	208	262	317	388	474	242	125	213	12	-90%	70%	-94%
Marketing & Media	206	82	782	810	145	163	218	360	225	538	570	418	548	720	551	420	316	562	162	285	-49%	-71%	76%
IT & Technology	218	175	95	172	276	207	125	130	223	234	465	284	272	298	1,072	107	258	186	164	37	-80%	-12%	-77%
Government	270	84	109	64	83	130	17	0	0	0	180	283	131	105	150	242	185	47	67	0	-100%	43%	-100%
<b>Total</b>	<b>1,717</b>	<b>1,252</b>	<b>2,031</b>	<b>2,382</b>	<b>1,931</b>	<b>1,451</b>	<b>1,390</b>	<b>1,279</b>	<b>1,644</b>	<b>2,316</b>	<b>2,361</b>	<b>2,643</b>	<b>2,130</b>	<b>2,312</b>	<b>3,357</b>	<b>2,283</b>	<b>2,609</b>	<b>2,221</b>	<b>2,159</b>	<b>1,359</b>	<b>-39%</b>	<b>-3%</b>	<b>-37%</b>



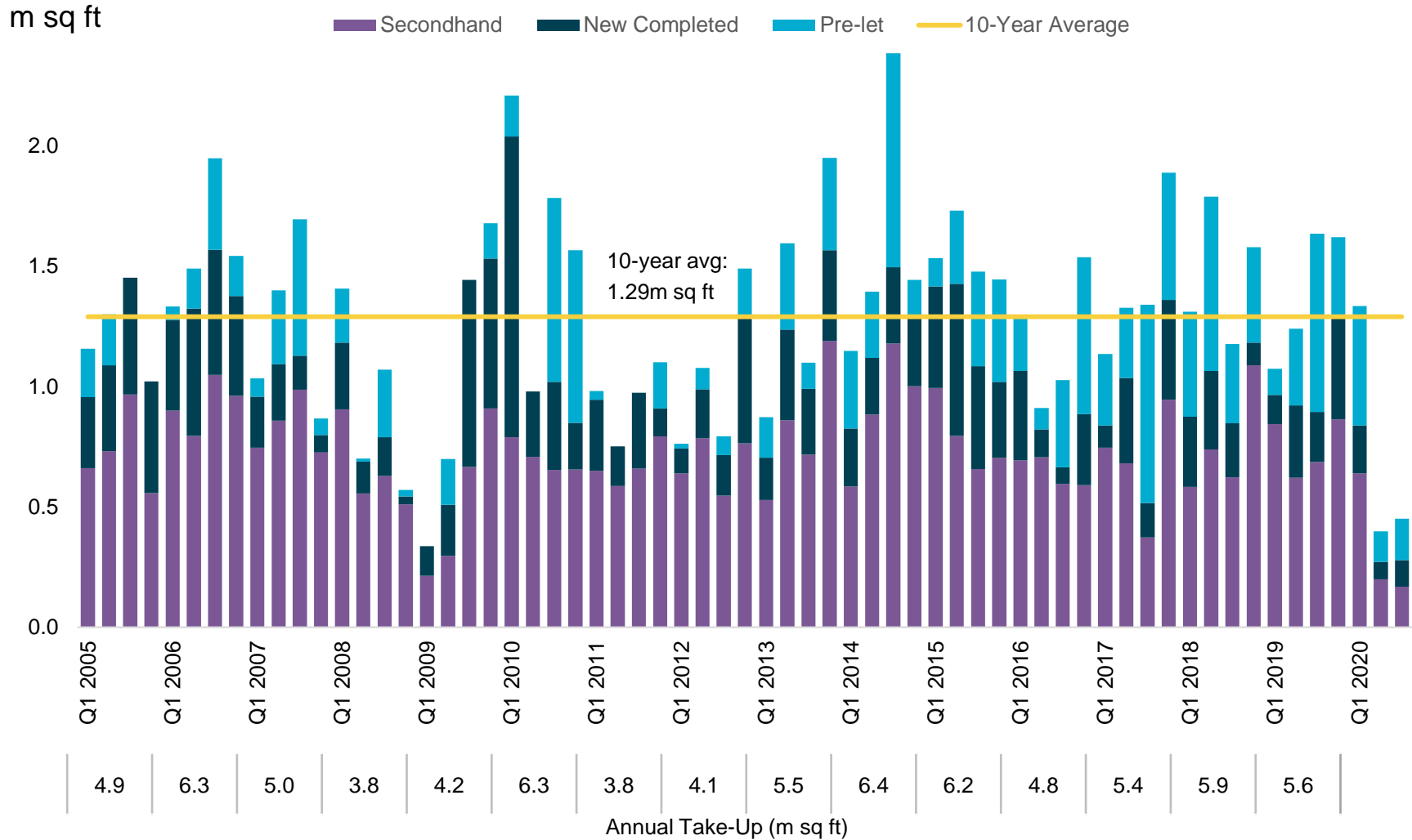
# City Top Prime Rents vs. Rent Free Periods



# West End Top Prime Rents vs. Rent Free Periods



# City Take-Up

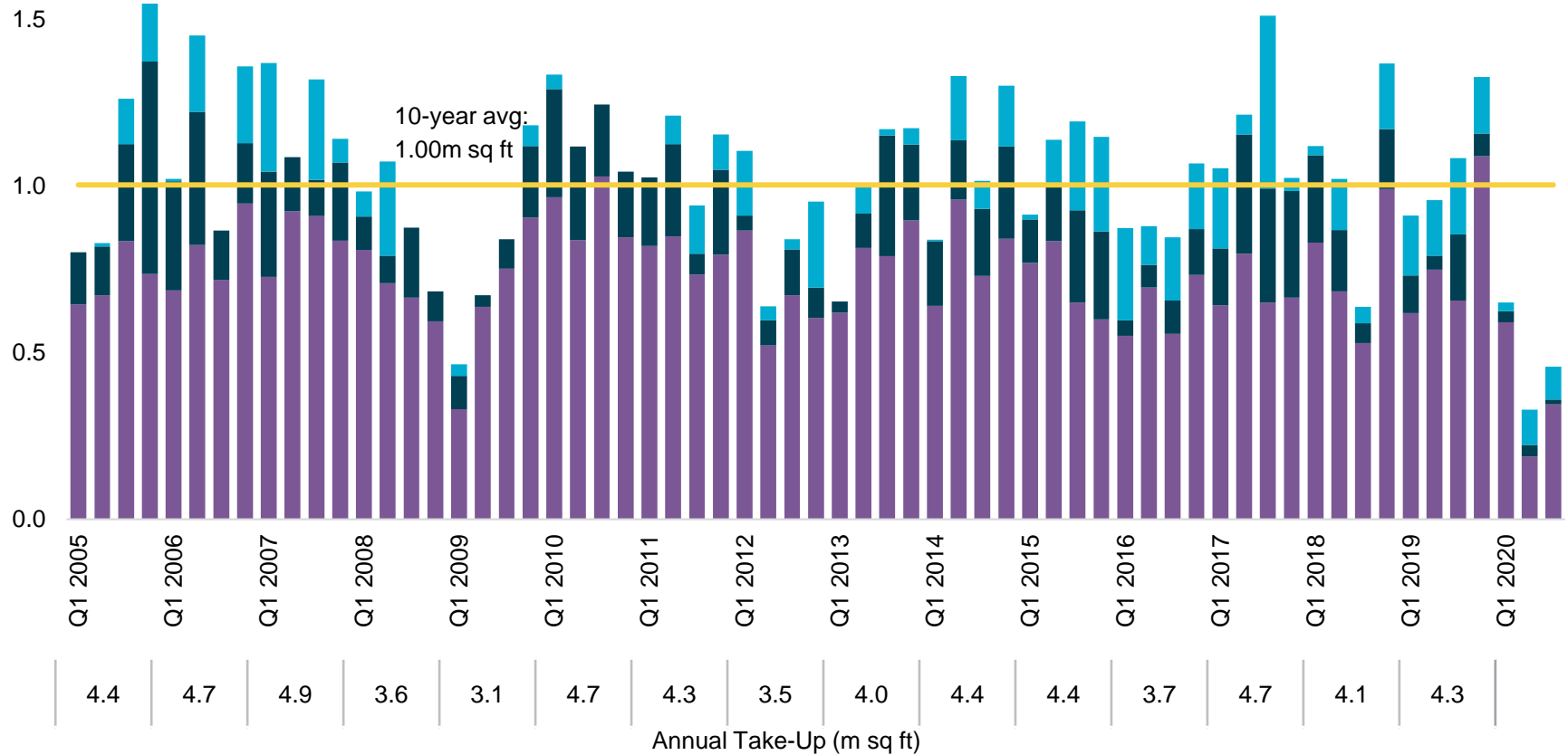


# West End Take-Up

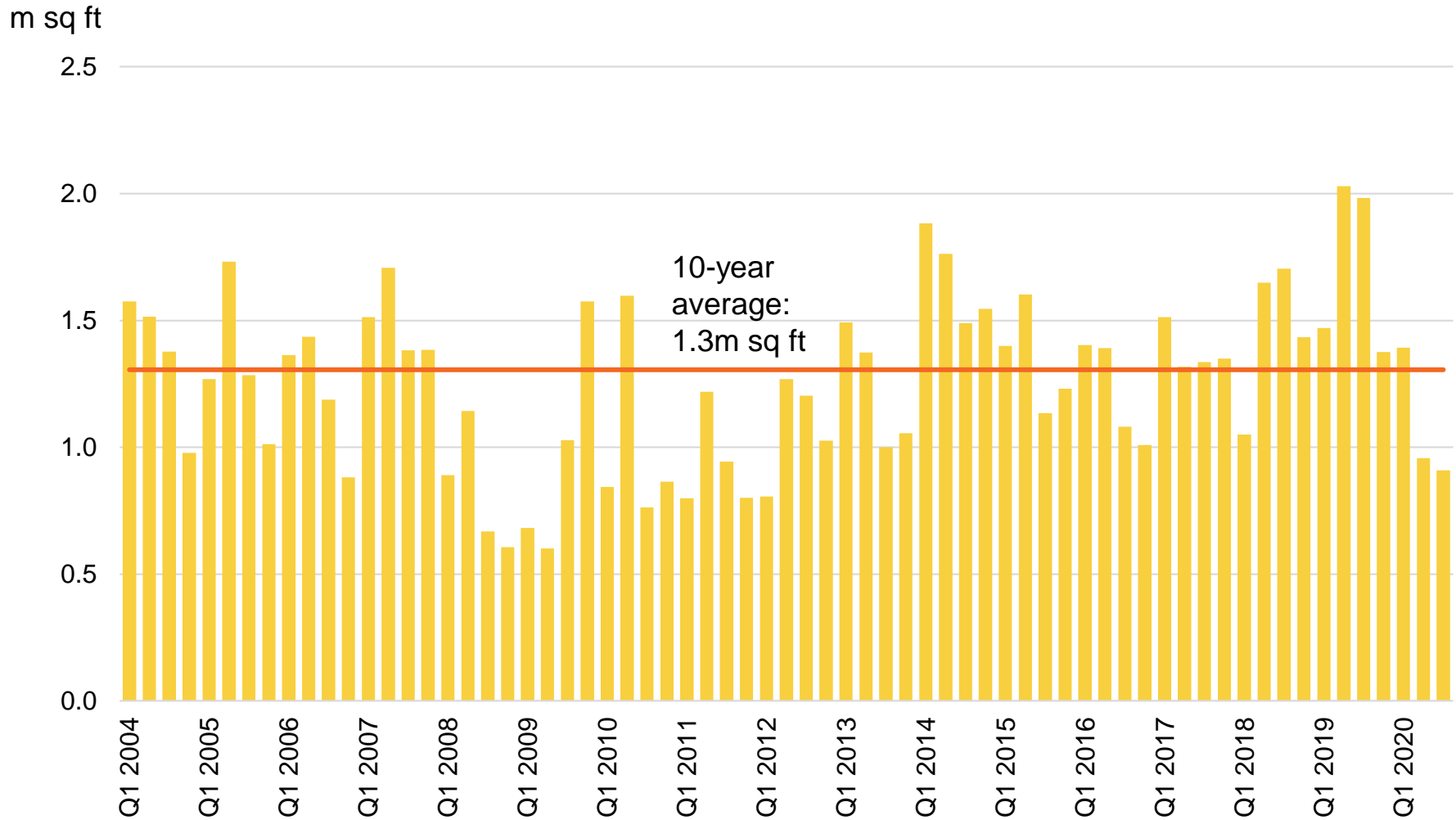


m sq ft

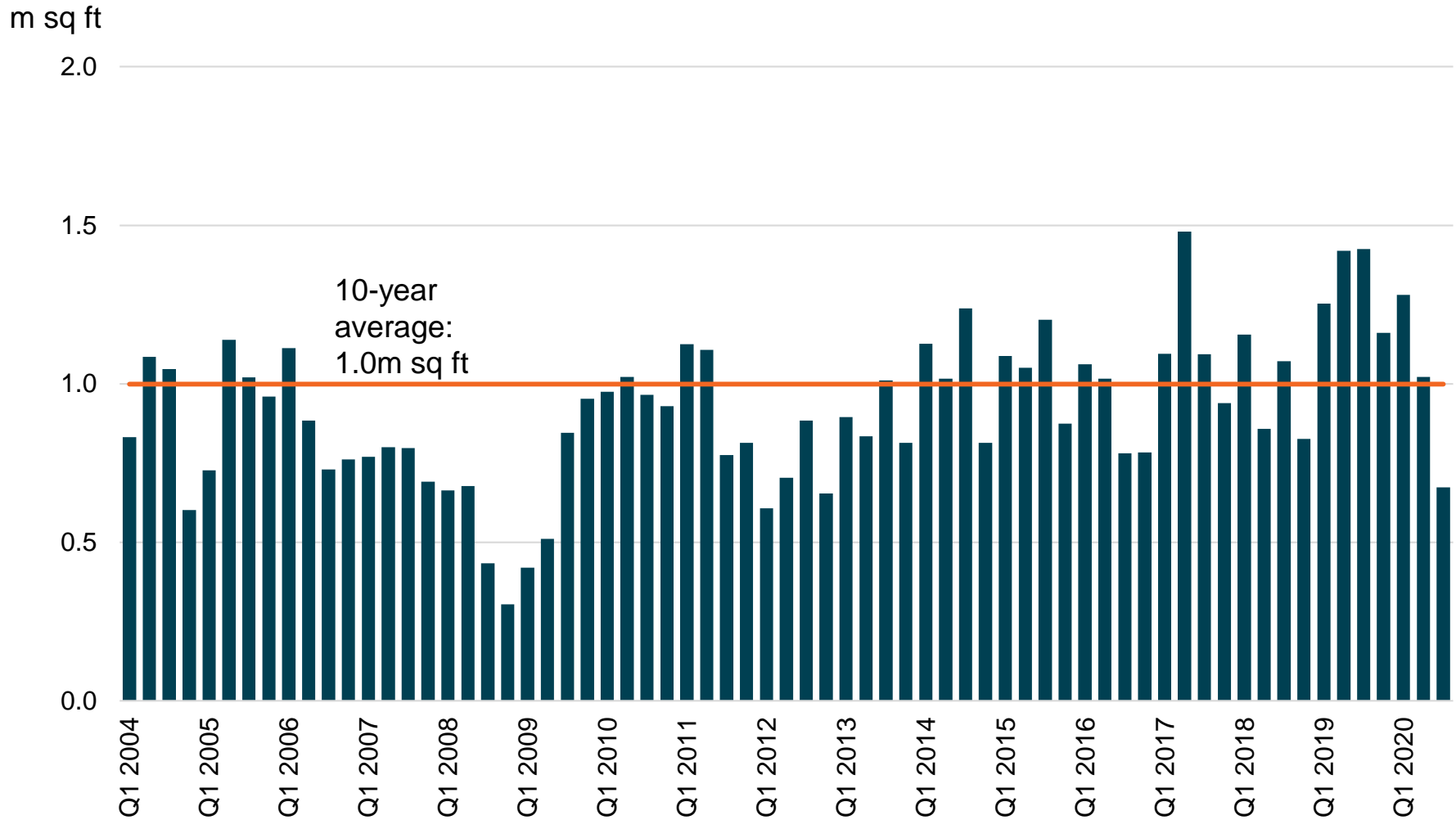
■ Secondhand 
 ■ New Completed 
 ■ Pre-let 
 — 10-Year Average



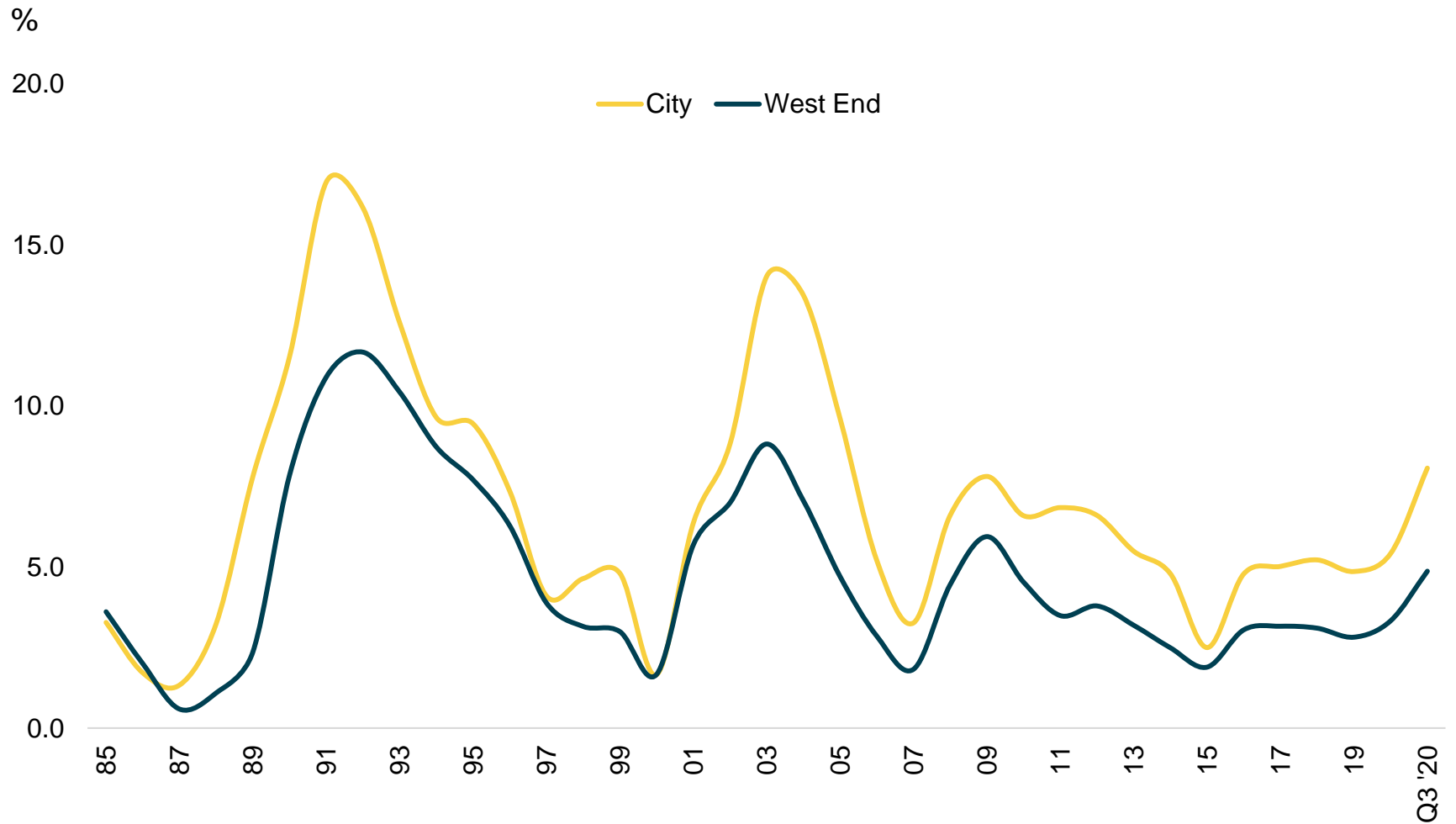
# City Office Under Offer



# West End Office Under Offer

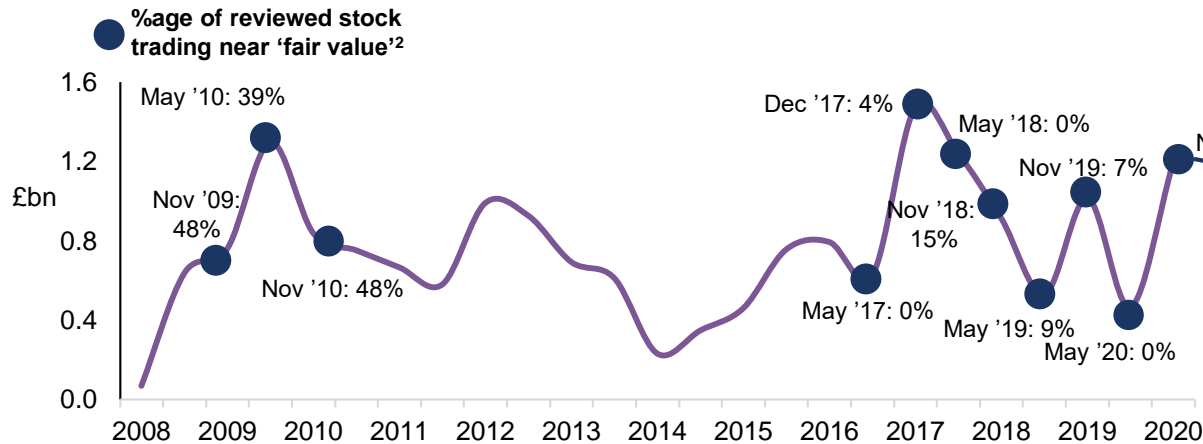


# Void Rate: Ready to Occupy Space

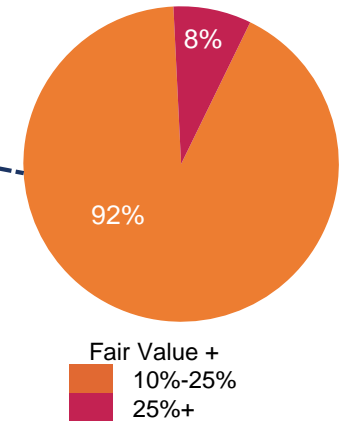


# Acquisitions Under Review

## Value of deals under review<sup>1</sup>



## Trade Prices vs GPE fair value<sup>1</sup>



## Acquisitions

- No acquisitions since June '17
- £1.2bn under review
  - Value-add / repositioning opportunities
  - Development / refurbishment
  - Net areas gains
  - Near transport infrastructure
  - Acceptable pricing?

1. %age of reviewed & traded / under offer stock over previous 6 months  
 2. %age of reviewed & traded / under offer stock near 'fair value' over previous 6 months



# Equity Demand and Supply

## Central London Investment & Development Property



### Equity Demand<sup>1</sup>

£bn	May 2010	Nov 2010	May 2011	Nov 2011	May 2012	Nov 2012	May 2013	Nov 2013	May 2014	Nov 2014	May 2015	Nov 2015	May 2016	Nov 2016	May 2017	Nov 2017	May 2018	Nov 2018	May 2019	Nov 2019	Nov 2020
Private	5.0	5.0	3.5	5.0	5.0	5.0	6.0	6.5	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
UK REITs	3.0	3.0	3.0	2.0	2.0	2.0	2.5	2.5	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
Sovereign / Overseas Funds	2.0	7.0	7.0	5.5	6.0	6.5	7.5	8.5	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
UK Funds	2.0	2.0	1.0	0.8	0.75	1.0	1.0	1.5	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
US Capital	2.0	3.0	4.0	3.0	4.0	4.5	4.5	4.5	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
German Funds	1.5	1.5	0.5	0.5	0.75	1.5	1.0	1.5	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
	<b>15.5</b>	<b>21.5</b>	<b>19.0</b>	<b>16.8</b>	<b>18.5</b>	<b>20.5</b>	<b>22.5</b>	<b>25.0</b>	<b>27.8</b>	<b>34.0</b>	<b>40.0</b>	<b>35.8</b>	<b>33.8</b>	<b>38.5</b>	<b>39.5</b>	<b>39.0</b>	<b>37.0</b>	<b>34.0</b>	<b>31.8</b>	<b>32.8</b>	<b>38.6</b>

### Asset Supply<sup>2</sup>

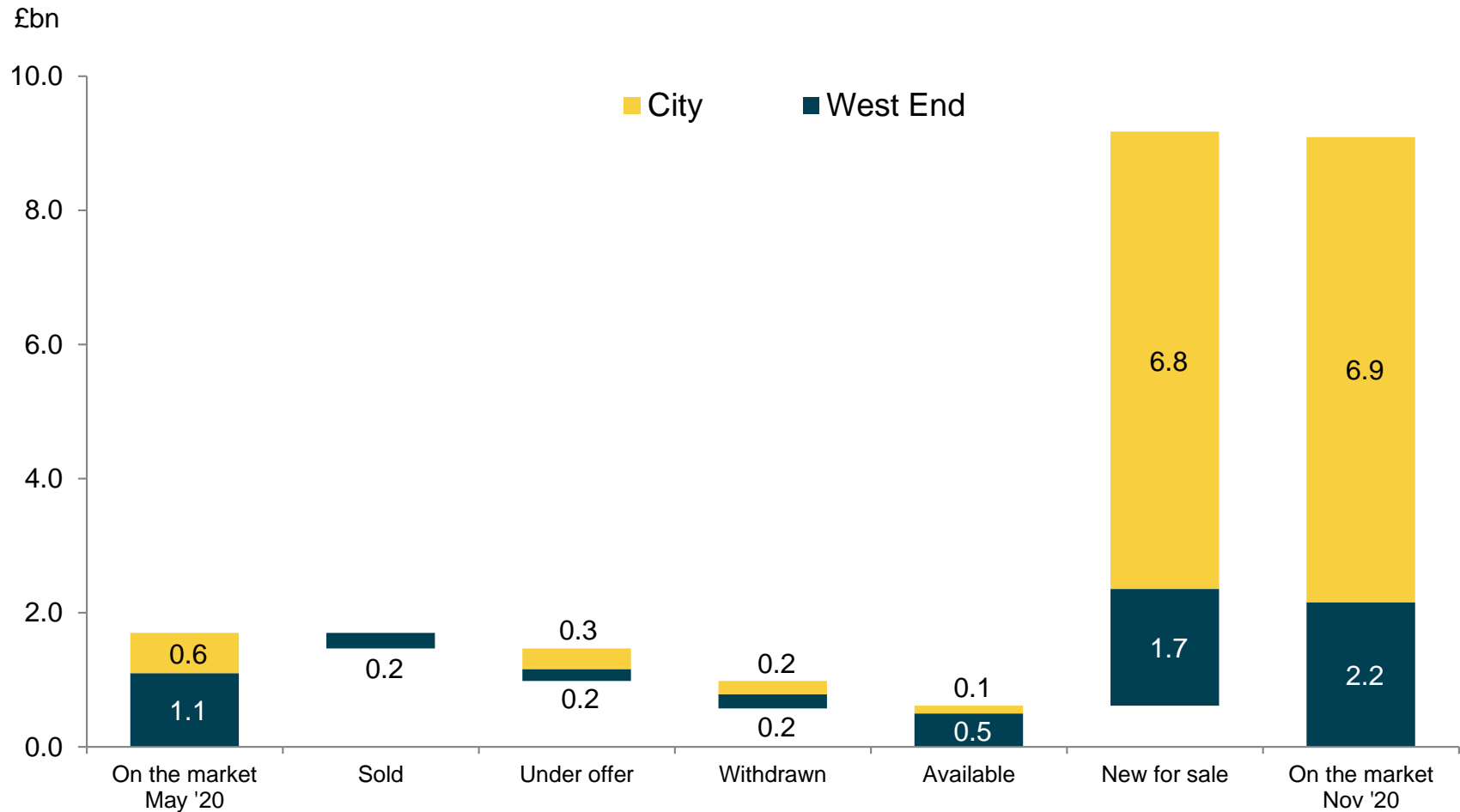
	May 14	Nov 14	May 15	Nov 15	May 16	Nov 16	May 17	Nov 17	May 18	Nov 18	May 19	Nov 19	May '20	Nov '20	6 month % change	12 month % change
City	£0.7bn	£1.8bn	£1.0bn	£6.1bn	£3.3bn	£3.1bn	£4.2bn	£7.9bn	£2.3bn	£2.4bn	£1.8bn	£1.6bn	£0.6bn	<b>£6.9bn</b>	1,050%	331%
West End	£1.6bn	£1.5bn	£1.0bn	£1.8bn	£1.6bn	£1.4bn	£1.7bn	£3.2bn	£3.7bn	£1.9bn	£1.7bn	£2.0bn	£1.1bn	<b>£2.2bn</b>	100%	10%
	<b>£2.3bn</b>	<b>£3.3bn</b>	<b>£2.0bn</b>	<b>£7.9bn</b>	<b>£4.9bn</b>	<b>£4.5bn</b>	<b>£5.9bn</b>	<b>£11.1bn</b>	<b>£6.0bn</b>	<b>£4.3bn</b>	<b>£3.5bn</b>	<b>£3.6bn</b>	<b>£1.7bn</b>	<b>£9.1bn</b>	<b>435%</b>	<b>153%</b>

# Investment Activity

## West End & City

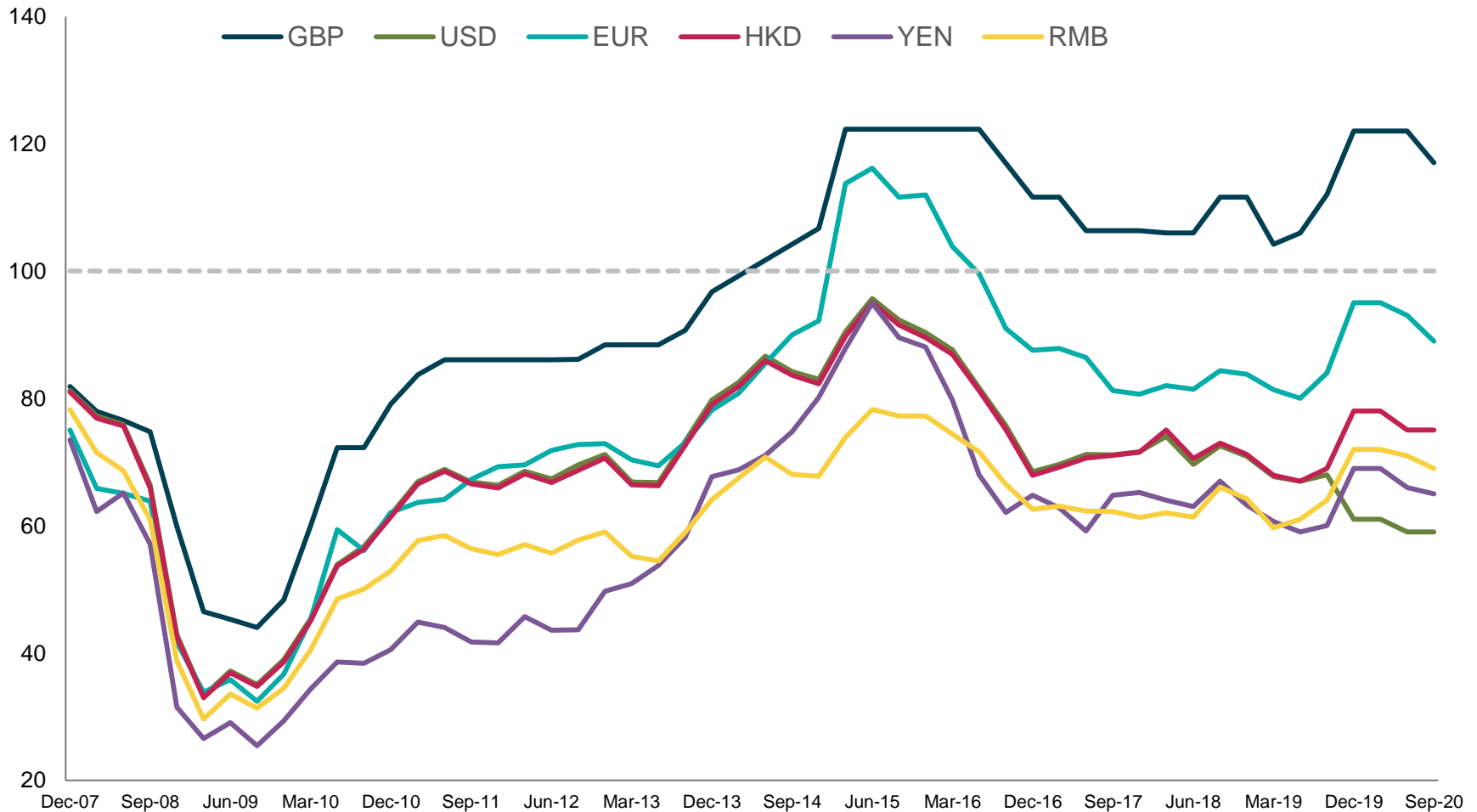


Available assets May '20 to Nov '20



# West End Capital Value Index

## Weaker Sterling supportive for global capital (to September 2020)

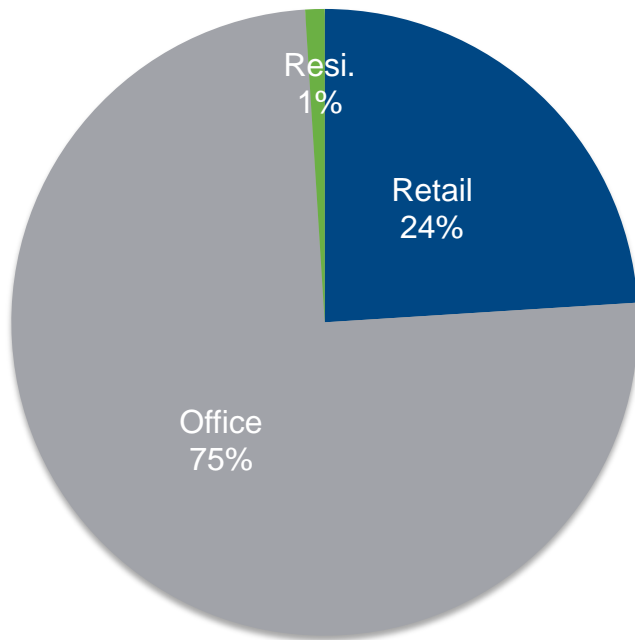


# GPE Portfolio Mix<sup>1</sup>

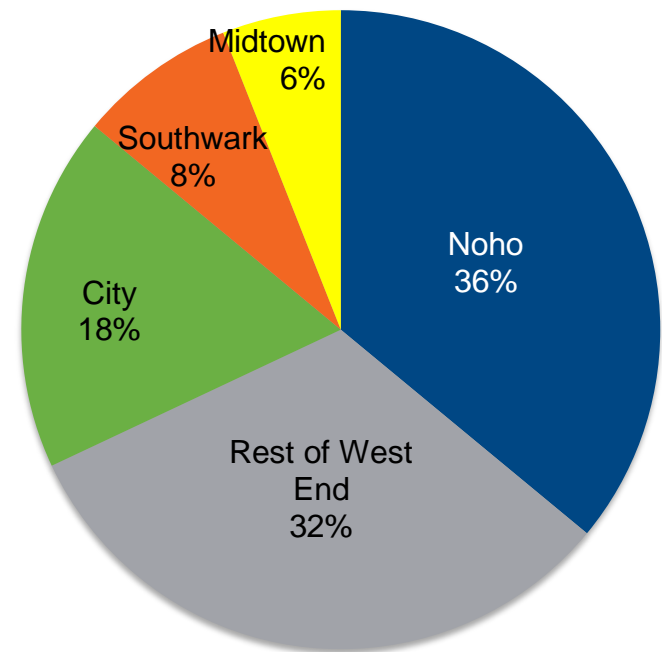
At 30 September 2020



By Type (By value)



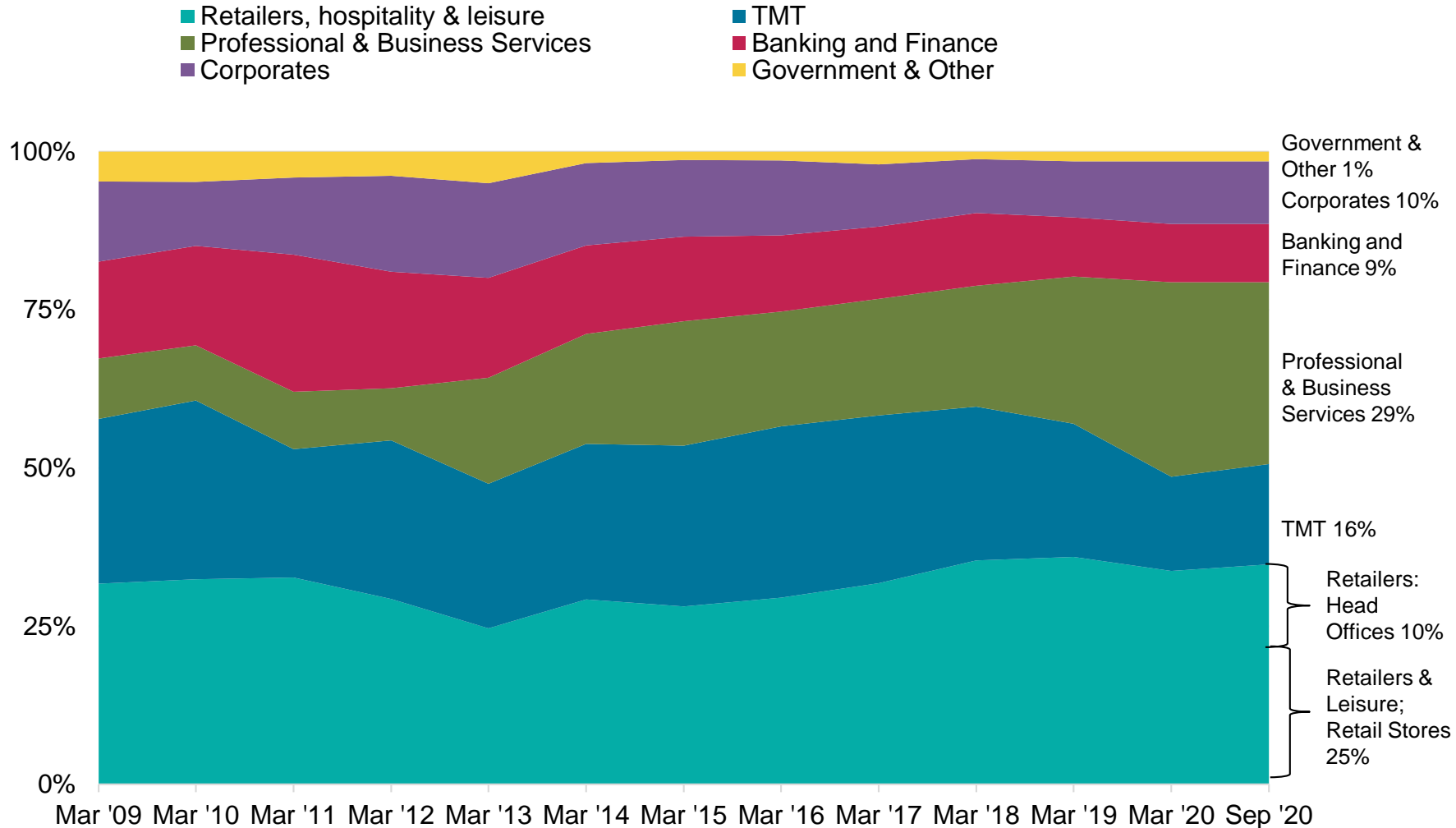
By Location (By value)



1. Includes share of Joint Ventures

# GPE Occupiers<sup>1</sup>

## By Sector



1. Includes share of Joint Ventures

# Top Occupiers<sup>1</sup>

## 30 September 2020



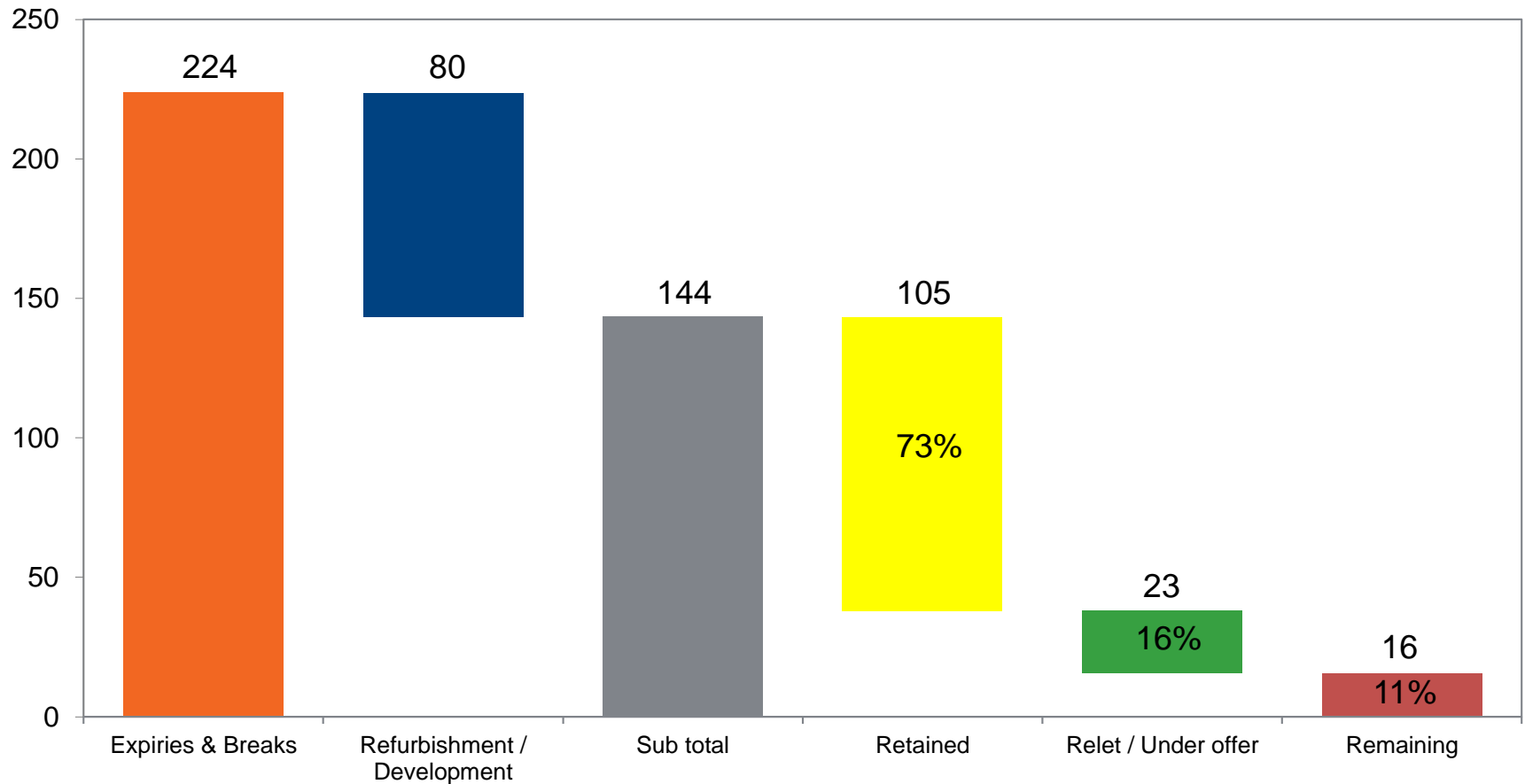
Tenant	Sector	£m		
New Look	Retailers & Leisure	3.9	} Top 10	24.0%
Turner Broadcasting	TMT	2.9		
Richemont	Retailers & Leisure	2.7		
Winckworth Sherwood	Professional & Business Services	2.5		
Carlton Communications	TMT	2.4		
Superdry	Retailers & Leisure	2.1		
Independent Television News	TMT	1.8		
Runway East	Professional & Business Services	1.8		
Dennis Publishing	TMT	1.6		
Qbic Hotels	Retailers & Leisure	1.4		
Knotel	Professional & Business Services	1.4	} Top 20	36.6%
Ahli United Bank (UK)	Financial Services	1.4		
Heineken	Corporate	1.4		
Brown-Forman Beverages	Corporate	1.4		
Victorinox Retail (UK) Limited	Retailers & Leisure	1.3		
Lionsgate UK	TMT	1.2		
Four Communications Group	TMT	1.1		
Russell & Bromley	Retailers & Leisure	1.0		
SEC Newgate UK Limited	TMT	1.0		
Guy's and St Thomas NHS Foundation	Government	1.0		
<b>Total</b>		<b>35.3</b>		

# Portfolio Management

## Occupier retention, 12 months to September 2020<sup>1</sup>



Area (000 sq ft)



# Portfolio Management Movement in Reversions<sup>1</sup>



	<b>6 months to</b>	
	<b>30 Sep 2020</b>	<b>31 March 2020</b>
At beginning of period	£11.8m	£8.3m
Portfolio activity <sup>2</sup>	(£2.7m)	£4.8m
Reversion capture	(£0.6m)	(£0.3m)
Disposals	-	-
ERV movement	(£3.5m)	(£1.0m)
At end of period	£5.0m	£11.8m

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

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

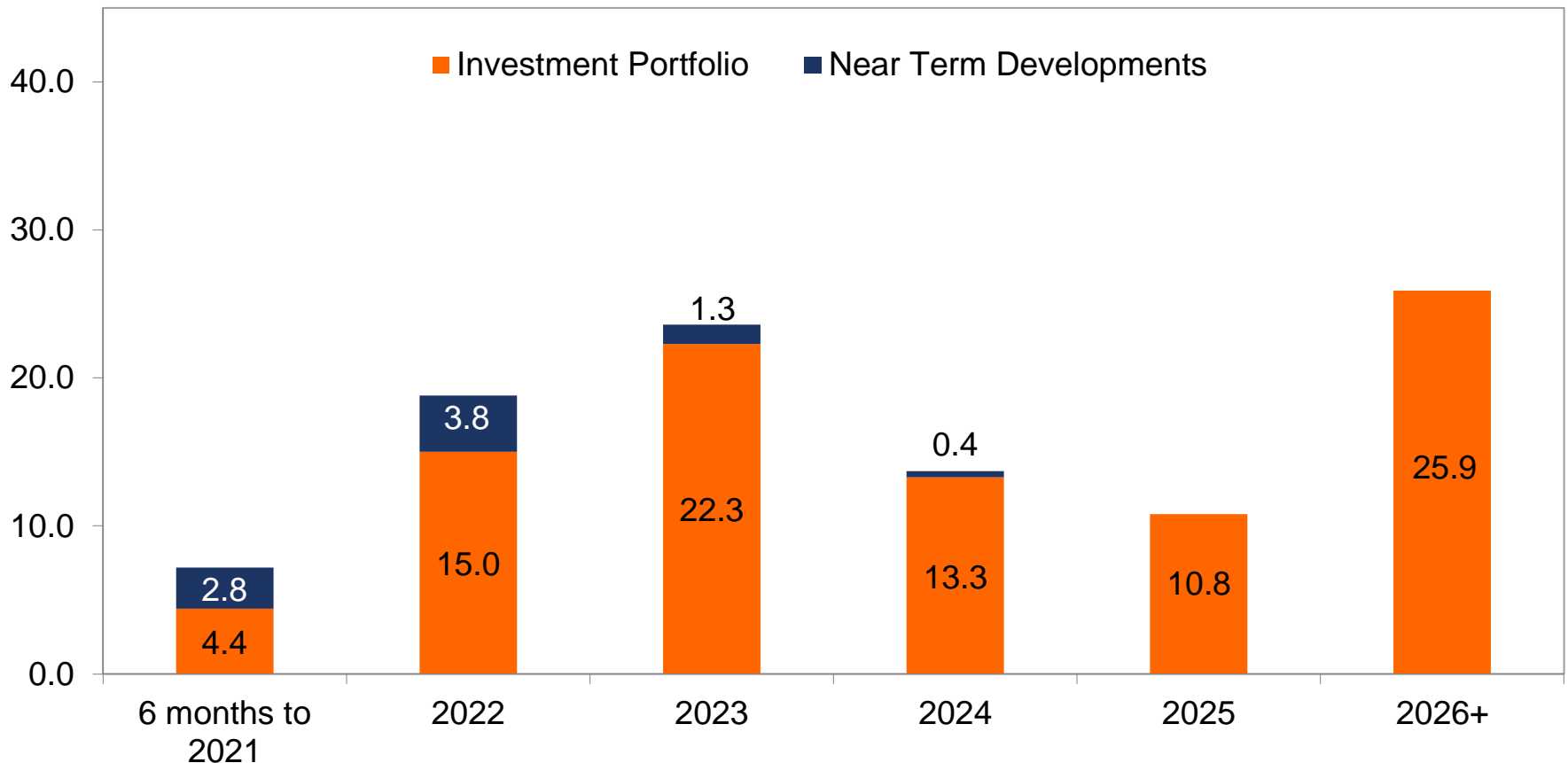


# Portfolio Management

## Expiry profile<sup>1</sup>

% by total rental income subject to lease expiry or break

Year to March



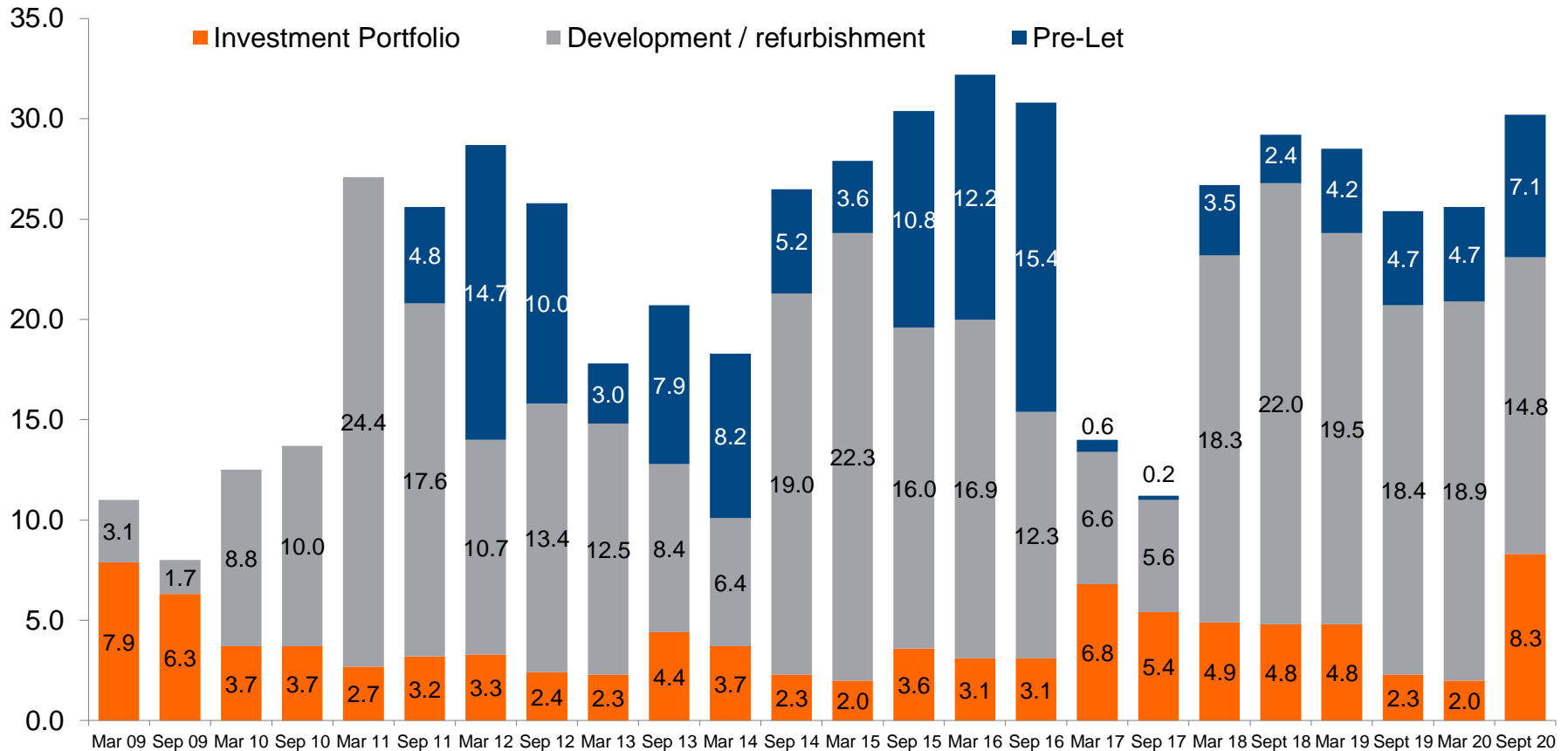
1. Includes share of Joint Ventures

# Portfolio Management

## Void rate, % by rental value<sup>1</sup>



% by rental value



1. Includes share of Joint Ventures

# Completed Project

## The Hickman, E1



### Development Completed

- 75,300 sq ft; avg office ERV £53.05 psf<sup>1</sup>
- Completed Q3 2020

### Leasing Progress

Good leasing progress; 28% under offer (17,700 sq ft)

Flex: targeting 20% of space

- Exploring revenue share opportunities with operators

### Innovation

Highly sustainable; 40% energy improvement<sup>2</sup> and green roof

Smart Building

- WiredScore Platinum
- User-controlled temperature, lighting and access
- Data gathering on air quality, noise levels and utilisation

Enhanced Amenity

- Lifestyle concierge offer & dedicated café



GPE profit on cost	13.0%
Ungeared IRR	10.8%
Development yield	6.6%
BREEAM	Excellent

1. CBRE ERV September '20 2. Above building regulation requirements

# Completed Project Hanover, W1



## New Bond St / Brook St

- 33,300 sq ft offices; 31,000 sq ft retail; 12,700 sq ft residential
- All six residential apartments under offer
- NBS retail complete; Canali lease granted and store open
- NBS offices; encouraging interest

## 18 Hanover Sq<sup>1</sup>

- 144,500 sq ft (134,200 sq ft offices; 10,300 sq ft retail)
- 111,500 sq ft office space pre-let; Glencore (levels 2-4)<sup>2</sup>; KKR (levels 5-8)<sup>2</sup>
  - Avg rent £115 psf
  - 17.4 years avg lease length
  - 16,500 sq ft first floor to let
  - Restaurant (8,100 sq ft under offer)

**Pre-let 55% by ERV**

**Practical completion Q4 2020**

**Total area 221,500 sq ft**

GPE profit on cost	10.3%
Ungearred IRR	7.3%
Development yield	4.4%
BREEAM	Excellent

1. Including 20 Hanover Sq. 2. 18 Hanover Sq.



# Committed Project

1 Newman Street & 70/88 Oxford Street, W1



## Development Progress

119,500 sq ft prime east end of Oxford St

- £23.9m cost to complete; completion Q2 2021
- Office; targeting pre-lets
  - 81,600 sq ft; £94.85 psf<sup>1</sup>; £7.7m
  - 40,000 sq ft let (31.3%<sup>2</sup>); £4.0m
- Retail
  - 37,900 sq ft; £525 psf ZA<sup>1</sup>; £5.0m

GPE profit on cost	0.7%
Ungearred IRR	5.1%
Development yield	4.3%
BREEAM	Excellent



1. CBRE ERV Sept '20 2. Of ERV of total area

# Opportunity Rich Pipeline

## 10 schemes



	Existing Area	New build area (sq ft) <sup>1</sup>	Opportunity Area	Earliest Start	Capex (£m)	Uplift in ERV (%)	Next Steps
50 Finsbury Sq, EC2	126,600	127,500	Crossrail	2021			Start on site
City Place House, EC2	176,000	321,900	Crossrail	2022			Planning application
New City Court, SE1	98,000	372,500	London Bridge	2022			Planning application
<b>Near Term Total</b>	<b>400,600</b>	<b>821,900</b>			<b>c.£630m</b>	<b>160%</b>	
Minerva House, SE1		135,900	London Bridge	2023			Planning application
French Railways House, SW1 <sup>2</sup>		65,000	Core West End	2022			Planning application
Kingsland/Carrington House, W1		48,800	Core West End	2022-23			Design
95/96 New Bond St, W1		9,600	Core West End	2023-24			Design
Mount Royal, W1		92,100	Core West End	2024			Design
35 Portman Square, W1		72,800	Core West End	2026			Design
Jermyn St, SW1		133,200	Core West End	2028			Design
		<b>557,400</b>					
<b>Pipeline Total</b>		<b>1,397,300</b>					

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



# Near Term Project

## 50 Finsbury Sq, EC2



- 127,500 sq ft major refurbishment
  - 118,000 sq ft offices
  - 9,500 sq ft retail
- Large reception – concierge and amenity offer
- Office floor plates extended into atrium
- Improved retail and leisure offer
- Highly sustainable
  - 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



# Development Scheme Review

## Completions since May 2009



	PC	New build area sq ft	Cost £m <sup>1</sup>	Profit on cost £m <sup>1</sup>	Yield on cost <sup>2</sup>	Rent £m pa <sup>1, 2</sup>	% let at PC <sup>3</sup>	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	59.4	8.9	6.6%	3.9	0%	Excellent
Hanover, W1 (GHS)	Nov 2020	221,500	311.5	32.2	4.4%	13.1	55%	Excellent
		2,143,700	1,952.4	517.4	5.5%	28.6		
				As at completion 27%				

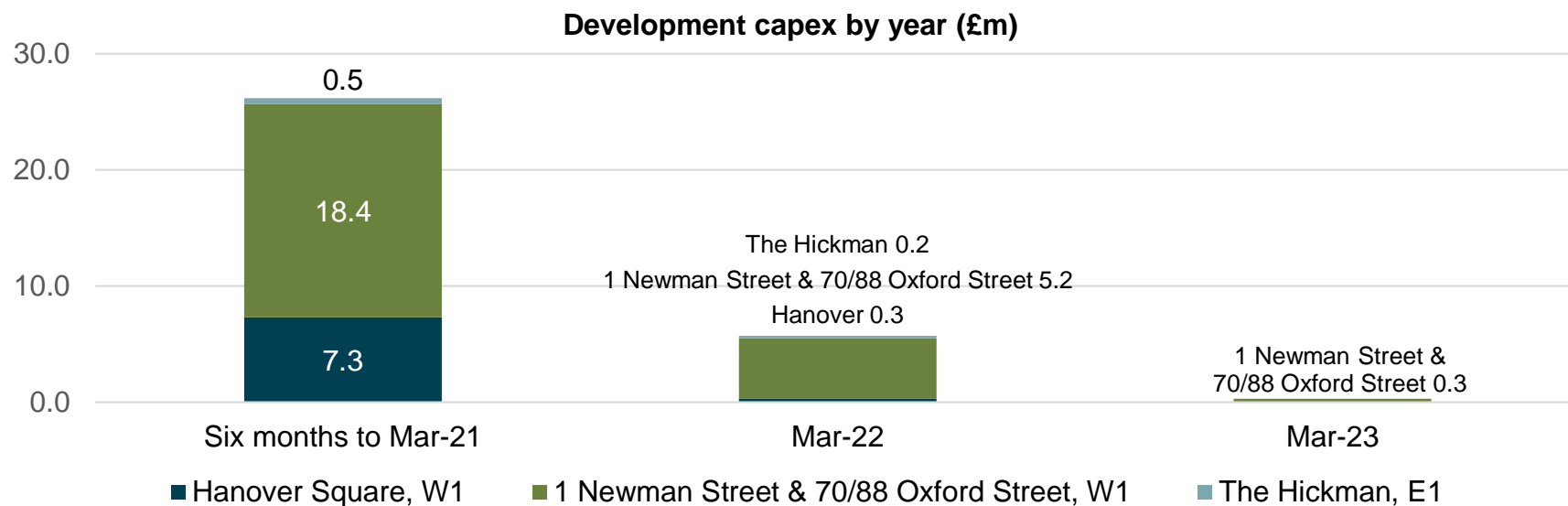


# Development Capex<sup>1</sup>

## Committed and recently completed projects



	New building area sq ft	Capex to date <sup>2</sup> £m	Capex to come <sup>2</sup> £m	Total Capex <sup>2</sup> £m
The Hickman, E1	75,300	31.1	0.7	31.8
1 Newman Street & 70/88 Oxford Street, W1	119,500	78.3	23.9	102.2
Hanover, W1 <sup>3</sup>	221,500	114.3	7.6	121.9
<b>Committed projects</b>	<b>416,300</b>	<b>223.7</b>	<b>32.2</b>	<b>255.9</b>
<b>Market value at 30 September 2020</b>			<b>581.0</b>	
<b>Total commitment</b>			<b>613.2</b>	



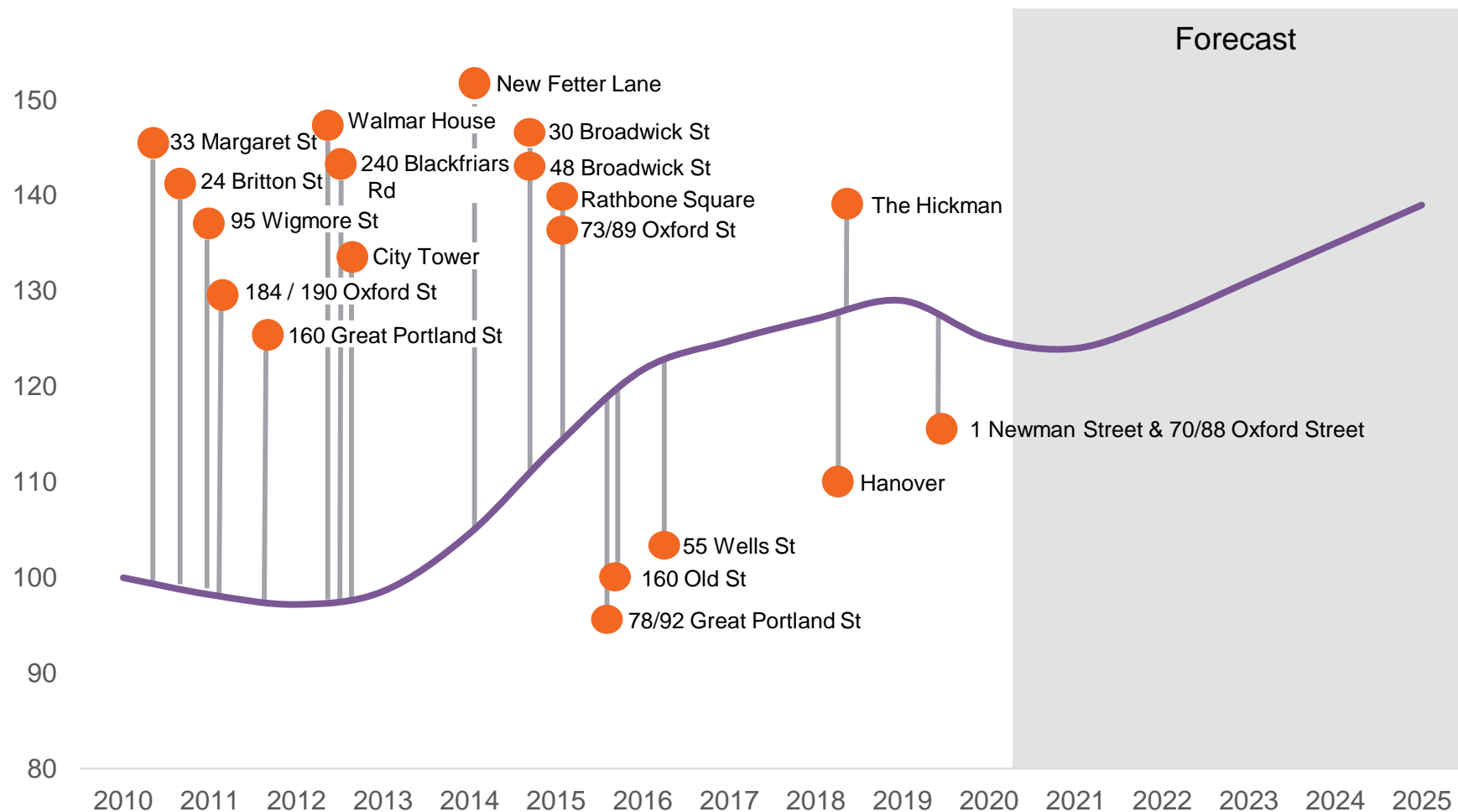
1. Capex excludes overage arrangements, finance costs, sales and letting fees, assumed void costs and marketing expenses 2. GPE share  
3. GPE share including land buy back

# Delivering the Developments

## Managing Construction Costs: Inflation



### Average Construction Inflation<sup>1</sup>



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

### Decarbonisation Fund

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#### Operation

- Internal carbon price of £95 per tonne
- Operational from April 2021
- Includes Scope 1, 2 and 3 emissions from investment portfolio and developments
- Embodied carbon for developments offset into fund at practical completion
- Operational emissions from investment portfolio offset annually

#### Benefits

- Brings forward capital investment on energy efficiency e.g. retrofitting renewable energy supplies
- Supports decarbonisation of portfolio
- Reduces climate change transitional and financial risks at property and portfolio level
- Flexible – supports innovation and research on low carbon technology and alternative materials

### Recent Completions

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**The Hickman, E1**

BREEAM Excellent

Energy: EPC A rated

64% of original structure retained, saving more than 2,500 tonnes of embodied carbon

Improved biodiversity in rear courtyard

Digital twin technology and Sesame app will support improved energy performance once occupied



**Hanover, W1**

BREEAM Excellent

Energy: EPC B rated

Ground source heat pump and photovoltaic array installed to provide source of renewable energy

New public courtyard supporting improved biodiversity

Substantial investment in improvements to Hanover Square gardens

# Creating Sustainable Relationships

## Further Progress



### 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:

- 96% would recommend GPE as a great place to work
- 98% believe in what we are trying to achieve at GPE
- 90% say that their work gives them a personal feeling of accomplishment
- Pulse survey ran in July 2020 exploring impact of working from home on GPE values, flexible working and returning to the office

#### Diversity & Inclusion:

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



# Our Integrated Team

## GPE Senior Management



### Executive Committee

**Toby Courtauld**  
Chief Executive

**Nick Sanderson**  
Finance & Operations  
Director

**Steven Mew**  
Portfolio Director

**Andrew White**  
Development Director

**Marc Wilder**  
Leasing Director

**Robin Matthews**  
Investment Director

### Senior Management

**Helen Hare**  
Director of  
Project Management

**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

**Janine Cole**  
Director of Sustainability  
& Community

**Darren Lennark**  
Company Secretary  
& General Counsel

**Simon Rowley**  
Head of  
Office Leasing

**Rachel Aylett**  
Head of HR

**Steven Rollinson**  
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