

Press Release



18 July 2012

Great Portland refinances the Great Victoria Partnership

Great Portland Estates plc (“GPE”) announces that it has arranged a new £80 million (GPE share: £40 million) ten year non-recourse debt facility with Canada Life Investments for The Great Victoria Partnership (“GVP”), GPE’s joint venture with Liverpool Victoria Friendly Society (“LV=”).

The new loan is secured on GVP’s long leasehold interest at Mount Royal, 508/540 Oxford Street, London W1 (representing a loan to value of approximately 51%) at a fixed interest rate for the term of the loan. There is no scheduled amortisation and the loan expires on 17 July 2022.

The new loan facility, which was fully drawn on completion, refinances GVP’s existing bank loan which was due to mature in October 2012.

Nick Sanderson, GPE’s Finance Director said, “We are delighted to have arranged this long-term, attractively priced loan for GVP with a counterparty of Canada Life’s quality, a new lender to GPE. This financing enhances both GPE’s debt maturity profile and diversification of debt funding sources.”

Wendy Mayall, Chief Investment Officer at LV= added, “Given the challenging debt market conditions that prevail, this refinancing is testament to the quality of GVP’s prime retail property holdings at Mount Royal. The attractive terms will help enhance the overall returns of the Partnership.”

Nicholas Bent, Canada Life Investments Director of Real Estate Finance said, “We are actively expanding our loan book by building relationships with established investors seeking longer term finance secured by assets benefiting from exceptionally strong real estate fundamentals. Canada Life Investments is very pleased to be providing an £80 million facility to GVP which meets both of these objectives.”

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