



GPE signs £450 million Revolving Credit Facility

12 October 2018

Great Portland Estates plc ("GPE" or the "Group") announces that it has signed a £450 million unsecured revolving credit facility ("RCF") at a headline margin of 92.5 basis points over LIBOR with a group of six existing relationship banks. The facility has an initial five-year term which may be extended to a maximum of seven years at GPE's request, subject to bank consent.

This facility includes GPE's standard unsecured financial covenants and is an amendment and extension of the Group's £450 million RCF signed in October 2014 at a headline margin of 105 basis points which was due to mature in October 2021.

Following this transaction and the recent redemption for cash of the Group's £150 million convertible bond, GPE has no Group level debt maturities until the initial expiry of this amended facility in October 2023.

The participating banks are NatWest, Santander Corporate & Investment Banking, Wells Fargo, Lloyds Bank plc, Crédit Agricole CIB and Bank of China.

Martin Leighton, Director of Corporate Finance commented, *"We are very pleased to have arranged this flexible and competitively priced facility with our relationship banks, which reflects their continuing support for our focused business model and conservative capital structure. This transaction combined with our other proactive refinancing activities over the last 18 months have further reduced the cost and extended the term of our predominantly unsecured debt facilities."*

Contacts:

Great Portland Estates plc

Nick Sanderson, Finance Director

+44 (0) 20 7647 3034

Martin Leighton, Director of Corporate Finance

+44 (0) 20 7647 3056

Finsbury Group

Gordon Simpson

+44 (0) 20 7251 3801

James Murgatroyd

+44 (0) 20 7251 3801

For further information on GPE see www.gpe.co.uk or follow us on Twitter at @GPE_plc