



6 February 2020

GPE signs innovative £450 million ESG-linked Revolving Credit Facility

Great Portland Estates plc ("GPE" or the "Group") announces that it has signed a £450 million ESG-linked unsecured revolving credit facility ("RCF") at a headline margin of 90 basis points over LIBOR with a group of five 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 innovative facility, the first to be issued by a UK REIT, incorporates three ESG-linked KPIs which align with our ambitious sustainability strategy, including our participation in the Better Buildings Partnership Climate Change Commitment which we signed in late 2019. These KPIs include annual pre-agreed targets and are based on:

- Supporting our target to decarbonise our existing buildings by reducing our portfolio energy intensity by 40% by 2030;
- Supporting our target to build net zero carbon new buildings from 2030 by reducing the embodied carbon of our new build developments and major refurbishments; and
- Providing better quality urban greening measures by increasing the biodiversity net gain across our portfolio.

These targets will further incentivise the Group to accelerate the decarbonisation of our business and will support continued behavioural change within the Group and across our supply chain.

From May 2021, we will measure performance against each KPI annually. A margin decrease or increase of up to 2.5 basis points will be applied to the headline margin on the basis of this performance. All margin adjustments will be given by GPE to registered charities focused on environmental initiatives.

This facility is fully available for general corporate purposes, includes our standard unsecured financial covenants and is an amendment and extension of the Group's £450 million RCF signed in October 2018, which had a headline margin of 92.5 basis points.

The participating banks are Santander, NatWest, Wells Fargo, Lloyds Bank plc and Bank of China. Santander acted as the Sustainability Co-ordinator.

Martin Leighton, Director of Corporate Finance commented, *"We are very pleased to have arranged this innovative new facility with our relationship banks. Their support for our issuance of the first ESG-linked bank facility by a UK REIT demonstrates their alignment with our sustainability strategy and support for our focused business model, whilst further enhancing our already strong financial position."*

Janine Cole, Director of Sustainability and Community commented, *"This financing further shows our drive to integrate our sustainability ambitions right across the business and to work with all our stakeholders to create behavioural change as we move closer to decarbonising our business."*

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