



20 August 2020

GPE increases capacity for growth with £150 million US private placement debt issue

Great Portland Estates plc (GPE or the Group) announces that it has agreed with certain institutional investors to issue £150 million new unsecured US private placement notes. The Sterling denominated notes cover 12 year and 15 year maturities (weighted average of 14.5 years) and have a weighted average fixed rate coupon of 2.77%.

The new issue priced on 5 August and, subject to contract, funds will be drawn on 5 November. The notes were placed with six investors, including two new lenders to GPE, and have identical financial covenants to the Group's other unsecured debt.

The relatively long-dated nature of the notes will significantly extend the Group's weighted average debt maturity to 7.5 years once drawn (5.6 years at 30 June 2020) and increase available liquidity to more than £500 million. The Group's LTV at 30 June 2020 was only 15.0%.

Martin Leighton, Director of Corporate Finance at GPE, commented, "We are very pleased with this substantial new debt issue which locks in low cost, long-dated unsecured debt at a time of economic uncertainty and further enhances our significant financial capacity for growth should opportunities emerge. In particular, we are delighted to receive support from a mix of existing and new investors, providing a further endorsement of our focused business strategy and conservative capital structure."

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