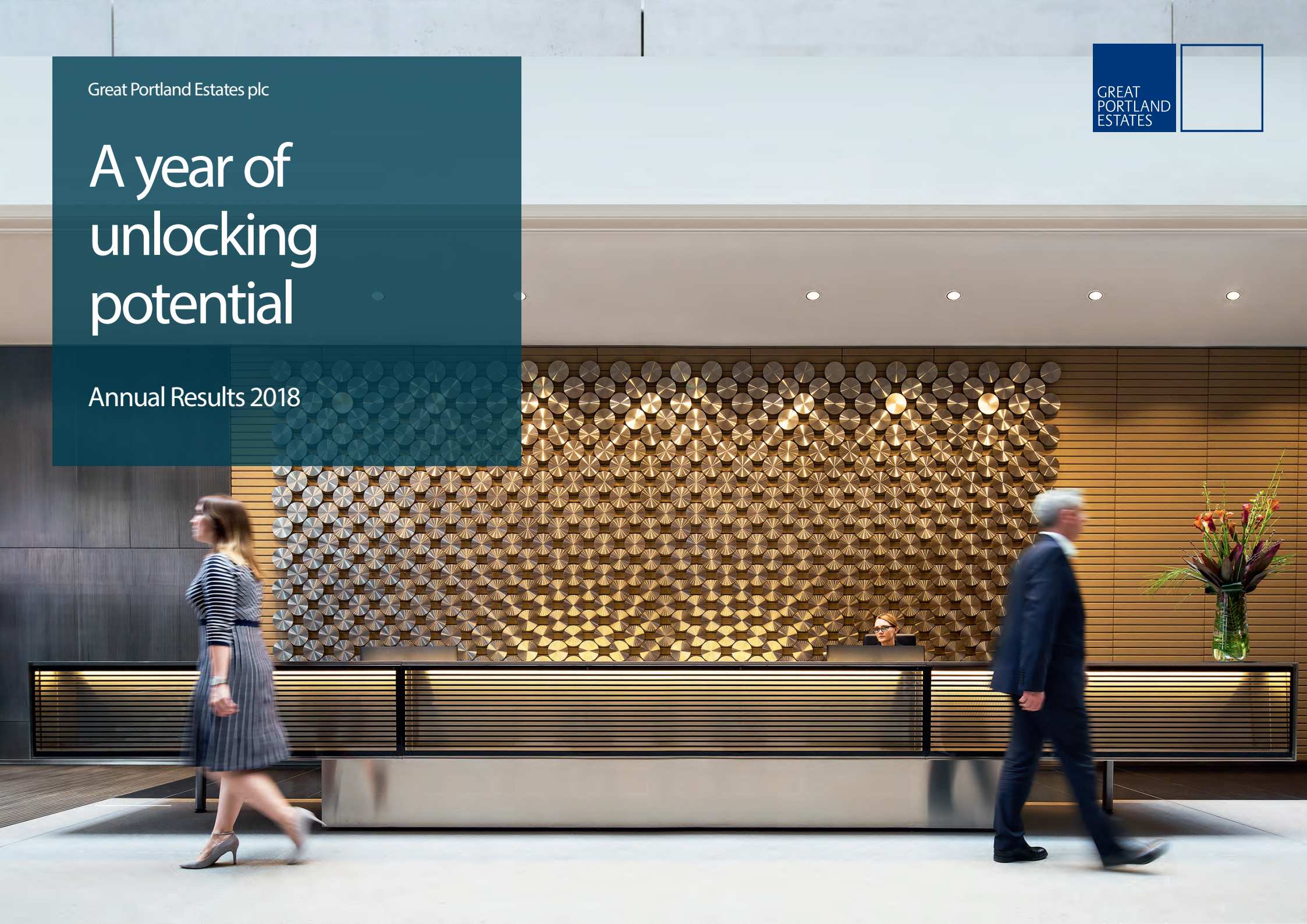


Great Portland Estates plc

GREAT
PORTLAND
ESTATES

A year of unlocking potential

Annual Results 2018



Our Strategy is Clear



Strategy

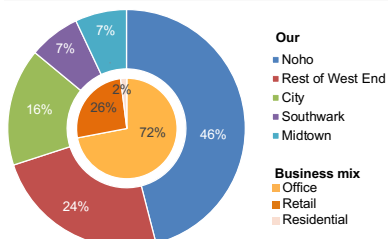
100% central London
Reposition properties
Flex operational risk
Low financial leverage
Disciplined capital management

West End focus (70%⁴)
Low rents (£54.60 psf)
Execution / Ready to invest
11.6%³ LTV
Raise to acquire;
distribute excess

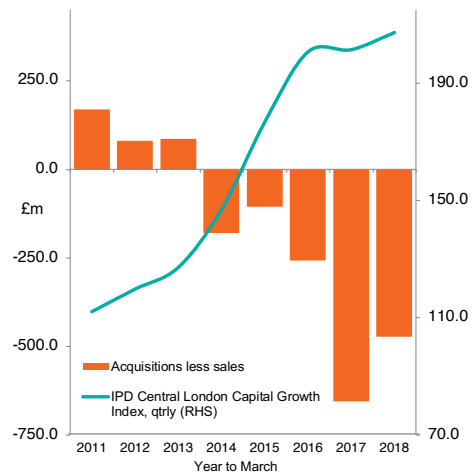
Results

Superior total returns 415.6% TPR¹ (Benchmark 331.1%)

Portfolio characteristics – c.£2.8 billion²



Cycle read is key⁴



1. Since 31 March 2004 2. At 31 March 2018 – including share of joint ventures
3. Pro forma for £306m capital return, sales completed since 31 March 2018 and draw down of £100m USPP notes 4. Includes share of Joint Ventures

1

Strong Results



31 March 2018	12 months	H2	H1
Property Valuation ¹	+2.9%	+1.9%	+1.0%
Developments ¹	+7.0%	+6.2% ²	+1.6% ³
Portfolio ERV movement ¹	+0.3%	(0.4%)	+0.7%
Total Property Return	+5.5%	+3.1%	2.4%
EPRA NAV per share	+5.8%	+3.9%	+1.8%
EPRA Earnings per share	+17.9%	+20.0%	+15.7%

1. Like-for-like, including share of joint ventures 2. Based on development properties at 31 March 2018
3. Based on development properties at 30 September 2017

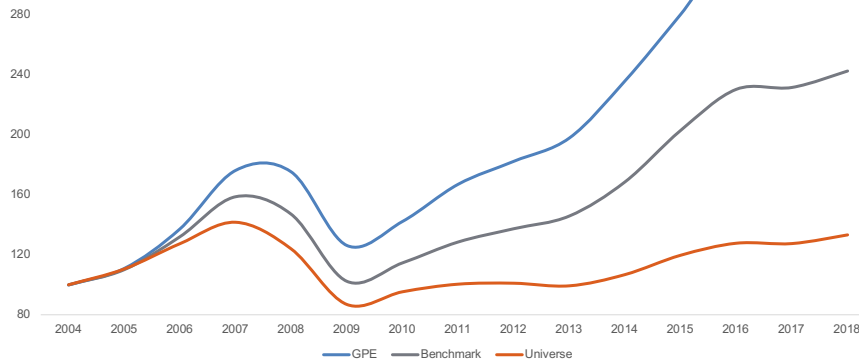
2

Long-Term Outperformance Relative returns vs IPD



Relative Capital Growth % pa¹

	12 months to March 2018		Long-term performance	
	GPE	IPD Central London ²	Growth	vs IPD ²
Capital return	2.5%	4.7%	216.5%	+74.4%
Total return	5.5%	8.2%	415.6%	+84.5%



1. 2004 – first pure comparability to IPD central London 2. Central & inner London annual index

3

Strong Operational Performance Highlights



1. Leasing Successes & Income Growth

£31.1m¹ pa rent since Mar '17; 2.6%² > Mar '17 ERV
Record investment lettings at £19.2m¹; 3.4%² > Mar '17 ERV
+7.0% like-for-like rent roll growth
£5.1m¹ let & U/O since Mar '18; 2.6%² > Mar '18 ERV
Including 3 flex space deals, 35% > net effective ERV
£5.7m of reversion captured since Mar '17, 3.2% > ERV
12% reversionary, 46% available by Mar '19
Low avg office rent £54.60 psf

2. Excellent Development Progress

3 completions:
avg 6.5% profit on cost (commercial 19.3%; resi 1.2%)
90% let / sold
3 projects started, 0.4m sq ft; avg 16% profit on cost
Hanover Sq 26% pre-let by ERV
13 pipeline schemes, 1.3m sq ft, 37% of portfolio
16 schemes in total, 1.7m sq ft, 48% of portfolio

3. Profitable Net Sales

£329.0m³ sales
£1,412 psf cap val
4.0% NIY
5.4% > BV
Acquired Whitechapel holdings
£49.6m; £320 psf

4. Strong Financial Position

Financial metrics even stronger than November
Avg interest rate low @ 2.3%⁴
LTV ↓ to 12%⁴
£416m returned to shareholders
Cash / facilities £666m⁴

Organic growth potential...

Income growth potential: +53%
Significant pipeline: income producing

... well placed to capitalise

Balance sheet strength: capacity
GPE team: strength in depth

London: Long term growth; key world city

1. 100% 2. Market lettings i.e. excluding short term lets ahead of development 3. GPE share
4. Pro forma for £306m capital return, sales completed since 31 March 2018 and draw down of £100m USPP notes

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Financial Highlights



Balance Sheet	March 18	March 17	Change
Portfolio value ¹	£2,790.0m	£3,145.5m	+2.9% ²
EPRA NAV per share ³	845p	799p	+5.8%
EPRA NNAV per share ³	842p	782p	+7.7%
Loan-to-property value	11.6% ⁴	18.3%	(6.7pps)

Income Statement	March 18	March 17	Change
EPRA Earnings ³	£66.5m	£59.3m	+12.1%
EPRA EPS ³	20.4p	17.3p	+17.9%
Dividend per share	11.3p	10.1p	+11.9%

	March 18	March 17	Change
Total Accounting Return	7.1%	(4.6%)	+11.7pps

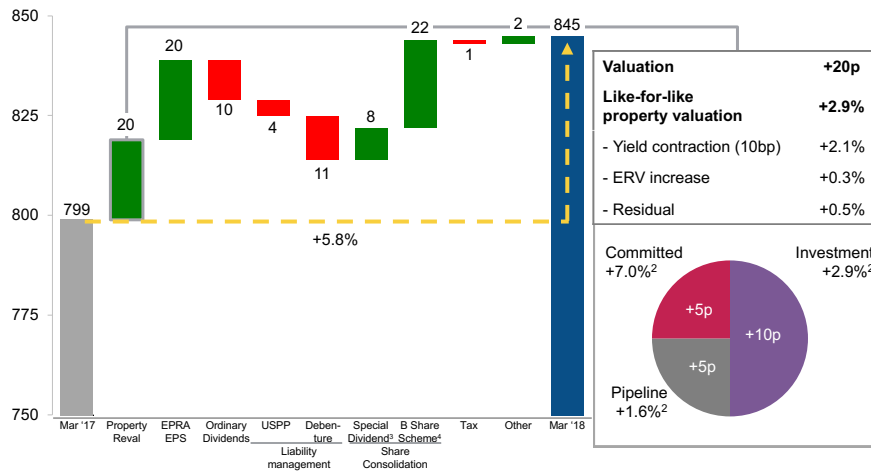
1. Including share of JVs 2. Like-for-like change 3. On an EPRA basis
4. Pro forma for £306m capital return, sales completed since 31 March 2018 and draw down of £100m USPP notes

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EPRA NAV per share¹ 12 months to 31 March 2018



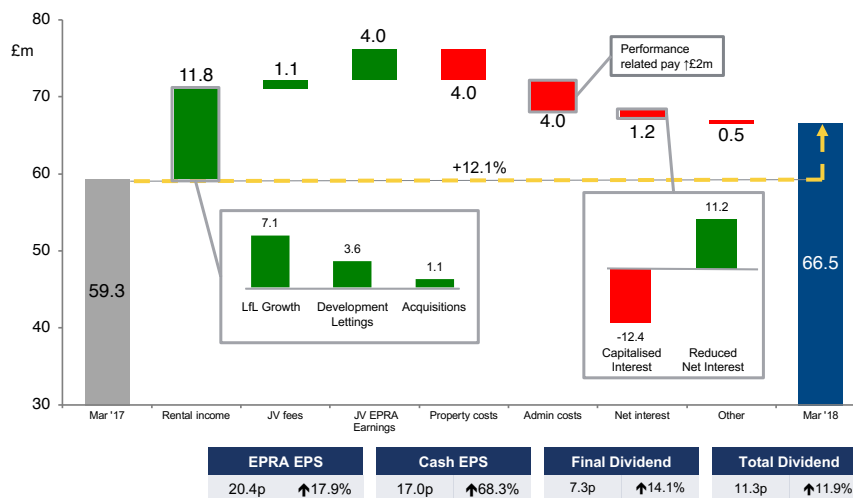
Pence per share



1. Adjusted per EPRA guidance 2. Like-for-like change 3. Impact of 19 for 20 share consolidation with special dividend
 4. Impact of 25 for 29 share consolidation with B share scheme

7

EPRA Earnings¹ 12 months to 31 March 2018



1. Adjusted per EPRA guidance

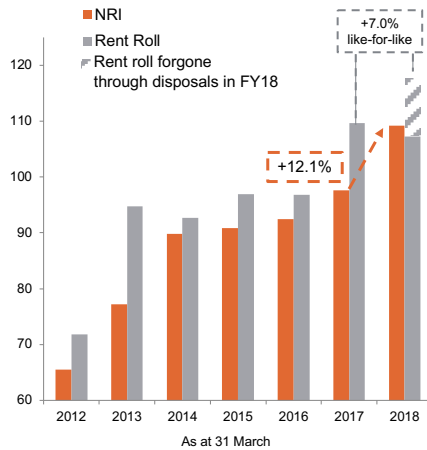
8

Rent Roll Growth

Significant organic growth opportunity

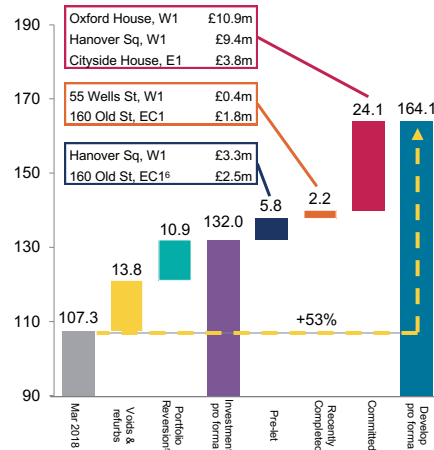


Net Rental Income and Rent Roll (£m)¹



99.9% cash collection in 7 days² / Tenant delinquencies <0.2%³

Potential Additional Rent Roll (£m)⁴



1. Includes share of JVs 2. For March quarter 3. As %age of Rent Roll 4. Includes share of JVs, CBRE rental estimates March 2018
5. Excluding reversion on committed developments which are included in development pro forma 6. At 31 March 2018

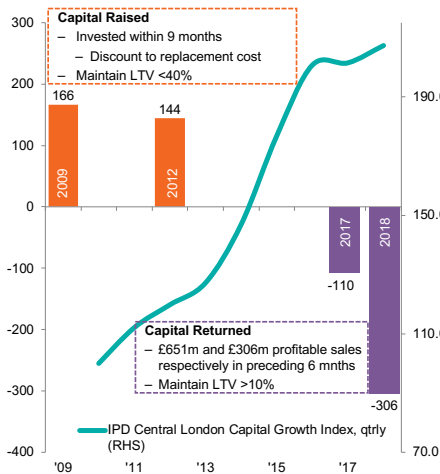
9

Financial Discipline

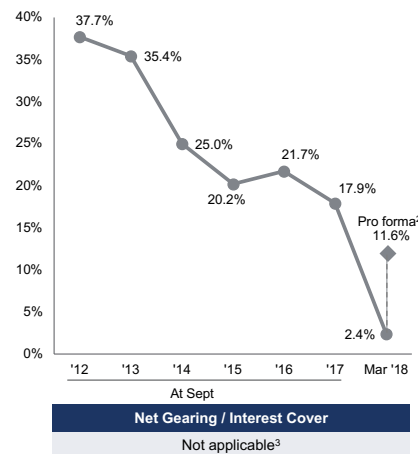
Balance sheet efficiency & strength



This cycle - £310m raised vs £416m returned¹



LTV

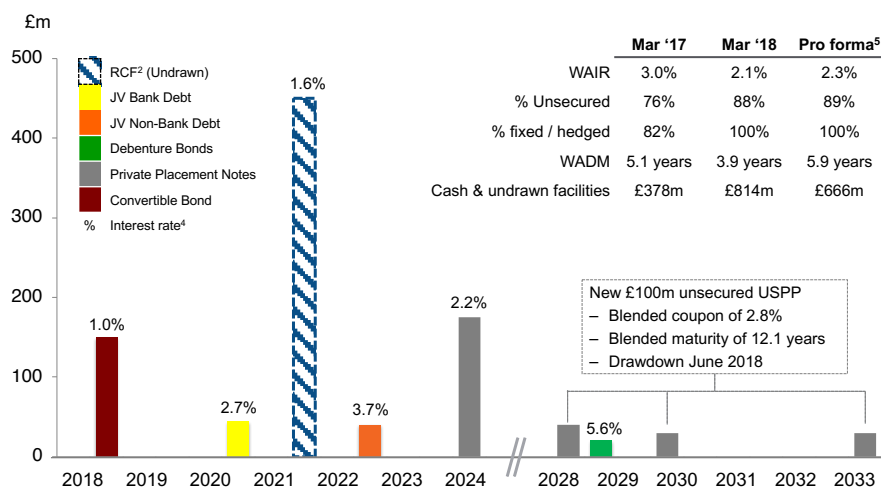


1. Excludes ordinary dividends
2. Pro forma for £306m capital return, sales completed since 31 March 2018 and draw down of £100m USPP notes 3. At 31 March 2018

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Attractive Debt Profile³

Flexible and low cost



1. JV facilities amount shown at GPE share 2. Revolving credit facility 3. Based on total facilities 4. As at today
5. Pro forma for £306m capital return, sales completed since 31 March 2018 and drawdown of £100m USPP notes

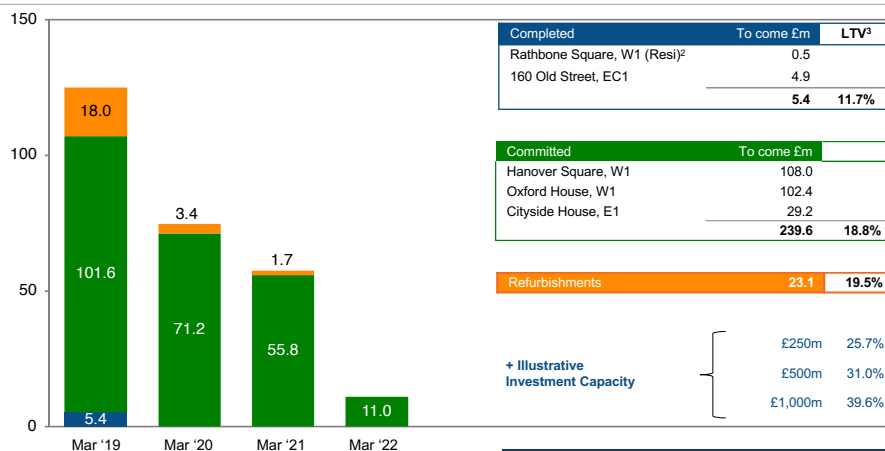
11

Forecast Capex¹

Significant funding capacity



£m, Years to March



Capital allocation and balance sheet discipline

1. Projected Capital Expenditure excludes sales / marketing expenses, void costs, overage arrangements and interest, including share of JVs
2. 140 units pre-sold and 2 remaining available 3. Assumes constant values and excludes development surpluses

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Key Financial Messages



Uplift in all key financial performance measures driven by operational successes

- Growth in portfolio, NAV per share, NRI and EPS
- Ordinary dividend growth, with returns further enhanced through £416m returned to shareholders

Further rent roll growth potential

- Reversion capture and development/refurbishment leasing
- Expect to maintain progressive dividend policy even with recent net sales activity

Significant balance sheet capacity

- Deliver new development commitments and meet upcoming convertible maturity
- For any accretive opportunities that emerge

Financial discipline and strength

- Refinancing activities enhanced flexibility and reduced funding costs
- Ongoing commitment to capital allocation discipline and balance sheet efficiency

Exceptionally well positioned

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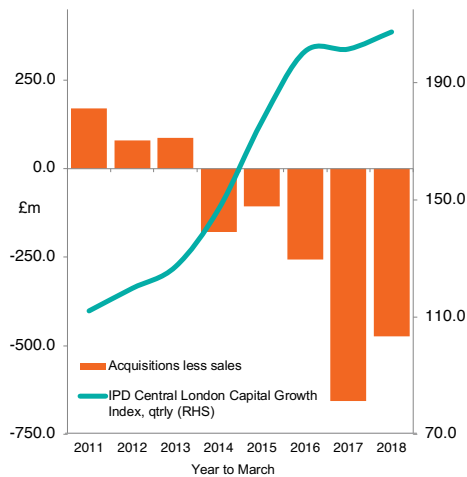
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Executing Our Strategy

Net sales & investing in organic growth



GPE Acquisitions less Sales¹



Phase

De-risk Net seller
Execution Leasing
 Reversion capture
 Development starts
 Pipeline preparation
Acquisition Ready to invest

Phase	Conditions needed	Our view
De-risk	Liquidity	Yes, but increasingly discerning
Execution	GDP growth Job growth Occupier demand	Yes, currently stable
Acquisition	Risk aversion	Some limited evidence, but no trend

1. Includes share of Joint Ventures

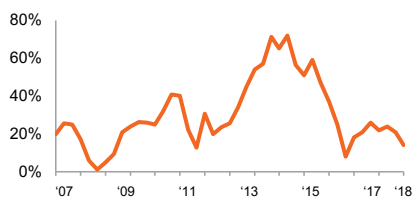
15

Economic Conditions Currently Stable

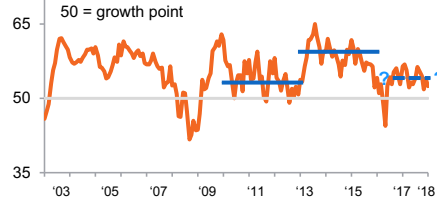
Continuing uncertainty



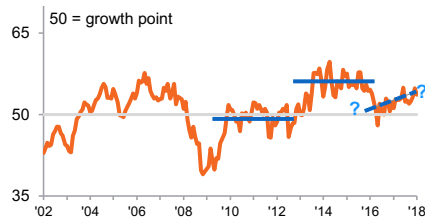
CFO Survey: % willing to increase risk?¹



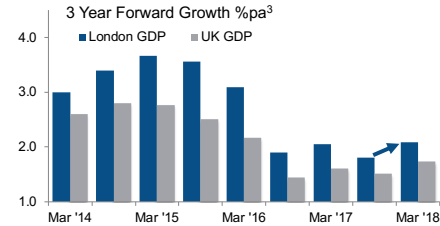
London Economy: Activity²



London Economy: Jobs²



London still expected to outperform UK



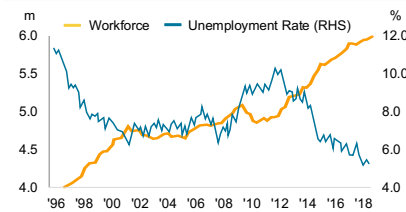
1. Deloitte 2. Markit PMI London Report 3. Oxford Economics

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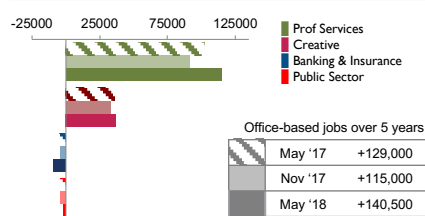
Job Growth Marginally Up Leasing above long run average



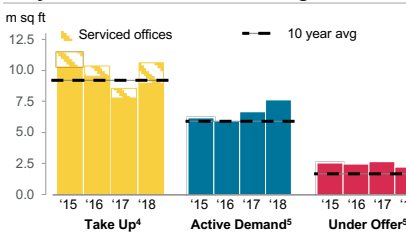
London's Workforce vs Unemployment rate¹



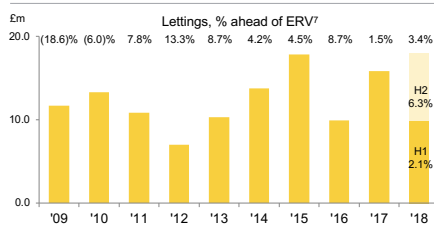
Net Office Job Creation in London²



City and West End Office Leasing³



GPE Record Investment Portfolio Lettings⁶



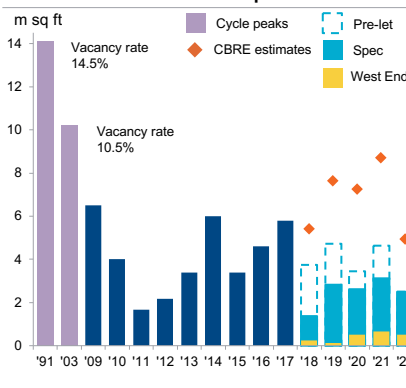
1. ONS 2. Oxford Economics, May 2018 3. CBRE / Knight Frank, West End and City combined 4. Year to March
5. As at March 6. 100%, excludes pre-lets 7. % ahead of March ERVs, exclude short-term lets ahead of development

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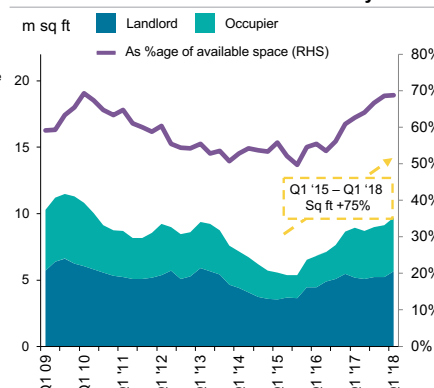
New Supply Tight; Secondhand Increasing But vacancy rates unconvincing



Central London Office Completions¹



Central London Secondhand Availability³



5 Year Forecast

- 35% pre-let
- CBRE spec: 25.3m sq ft; GPE spec: 12.5m sq ft
- West End Core spec: 2.0m sq ft; 0.7% p.a.²

Vacancy rates³

	2017 ⁴	2018	2019	2020	2021	2022
City	5.1%	5.5%	6.4%	7.7%	7.2%	5.6%
West End	3.5%	3.4%	3.8%	4.3%	4.1%	3.3%

1. CBRE / GPE; schemes > 20,000 sq ft 2. Includes W1 plus part Bloomsbury; of core stock 3. CBRE 4. Actuals

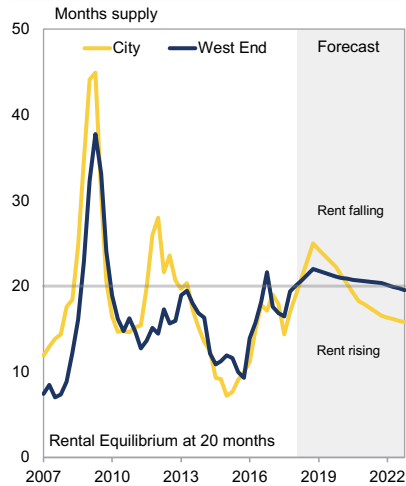
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Market Balance at Equilibrium

Headline rents gently declining; Reversion to capture

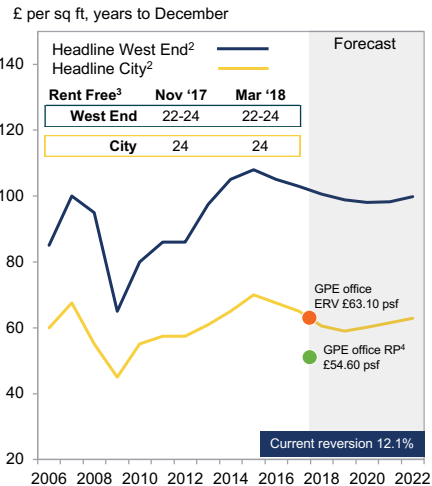


Office Market Balance¹



1. PMA / GPE

Headline Rents



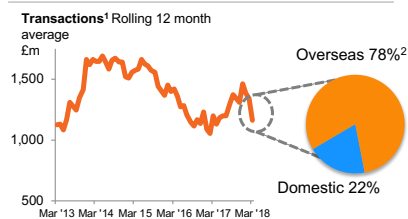
2. PMA, 95th percentile 3. GPE, months, assuming a 10 year term 4. Rent Passing 19

Central London Investment Market

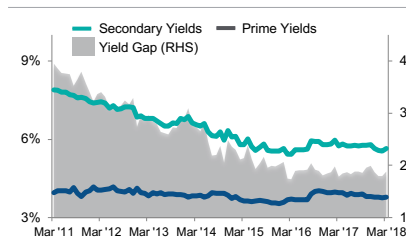
Turnover down; no forced sellers; equity still strong



Turnover Down: Overseas Buyers Dominate



Offices Yield Gap: Secondary Up?¹



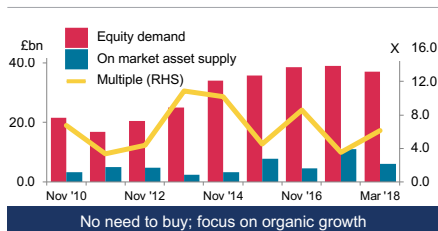
1. CBRE, Equivalent Yields 2. Quarter to March 18 3. GPE 4. CBRE & GPE

Buying Prime & Repositioning Assets³

On Market	Nov 2017	£11.1bn
Of which	Sold	(£4.5bn)
	Under Offer	(£1.7bn)
	Withdrawn	(£2.7bn)
Still available		£2.2bn
New		£3.8bn
On Market	May 2018	£6.0bn

56% Prime / repositioning assets selling well
44% Overpriced / no-angle assets sticking
... but no forced sellers

Equity Demand Still Strong, Multiple Up⁴



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Near Term Market Outlook

Continuing uncertainty



Rents			Outlook			Yields			Outlook		
Driver			Nov 17	Today		Driver			Nov 17	Today	
GDP / GVA growth			●	●		Rental growth			●	●	
Business investment			●	●		Weight of money			●	●	
Confidence			●	●		Gilts			●	●	
Employment growth			●	●		BBB Bonds			●	●	
Active demand / Take-up			●	●		Exchange rate			●	●	
Vacancy rates			●	●		Political risk			●	●	
Development completions			●	●							

GPE Portfolio

Rental Values	Market	Nov '17: FY '18 Guidance	FY 2018 Actual	FY '19 Guidance Range	Yields	Today	Medium term	GPE Portfolio
Offices	→	(2.5%) to 1.5%	(0.6)% ¹	(3.0%) to 1.0%	Prime	→	→	Strong medium term positioning = well placed
Retail	→	c.0%	3.0%	(1.0%) to 1.0%	Secondary	→	→	
Portfolio	→	(2.5%) to 1.5%	0.3% ¹	(2.5%) to 1.0%				

1. Offices +0.3% & Portfolio +1.0% if exclude impact of Wells & More, W1 switch from headline to net effective

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Acquisitions & Disposals

Net seller



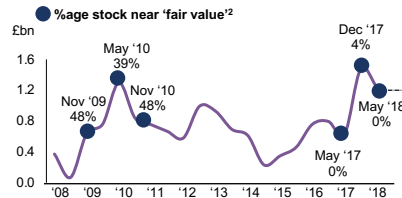
Acquisitions

- £49.6m
- June '17

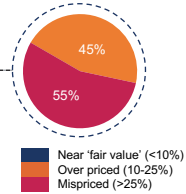


Whitechapel, E1

Value of deals under review¹



GPE's view of pricing³



Disposals

- £329.0m³ in year
- £1,412 psf cap val³; 4.0% NIY
- 5.4% > BV



240 Blackfriars Rd, SE1
£266.5m⁴; 3.9% NIY
Dec '17



30 Broadwick St, W1
£190.0m⁴; 4.0% NIY
Dec '17

- Residential completions exchanged in prior years



Rathbone Sq, W1 resi
139 units completed
£268.6m; Dec '17 – May '18

- Sold since year end



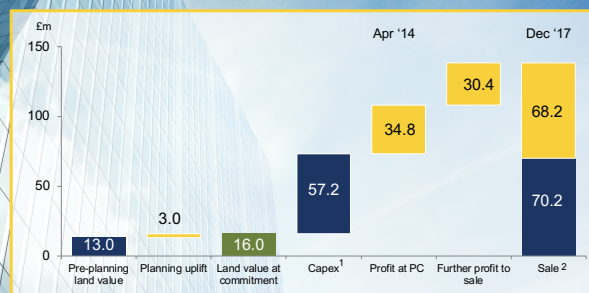
78/92 Great Portland St, W1
£49.6m⁴; 3.9% NIY
April '18

1. %age stock near 'fair value' for properties over previous 3 months 2. % of available stock relative to GPE view of 'fair value'
3. Includes other sundry sales not on slide 4. Headline

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Capturing Surpluses through Sales

240 Blackfriars Road, SE1



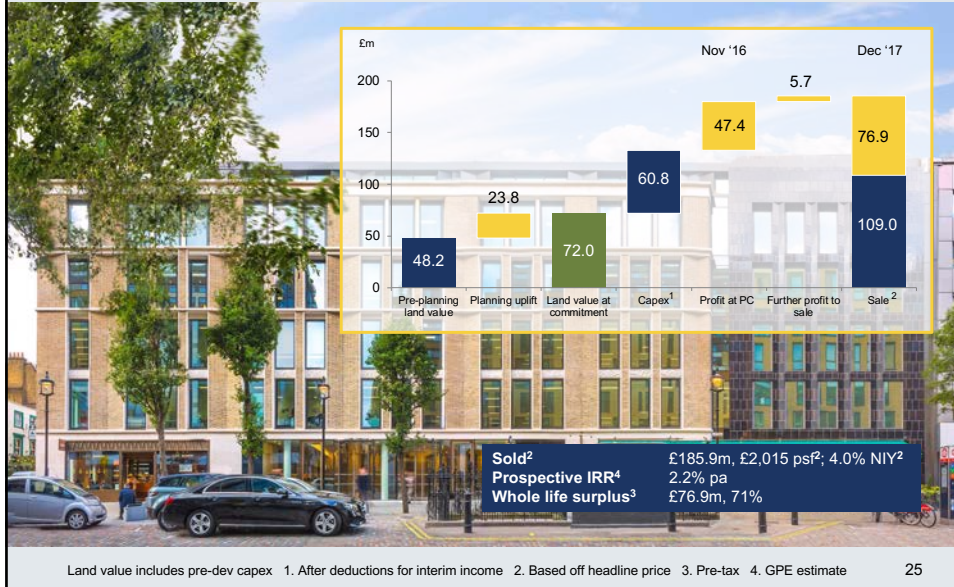
Sold £138.4m; £ 1,176 psf; 3.9% NIY³
Prospective IRR⁴ 3.0% pa
Whole life surplus⁵ £68.2m, 97%

All data at GPE share. Land value includes pre-dev capex
1. After deductions for interim income 2. Includes residential sales 3. Based off headline price 4. GPE estimate 5. Pre-tax

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Capturing Surpluses through Sales

30 Broadwick Street, W1



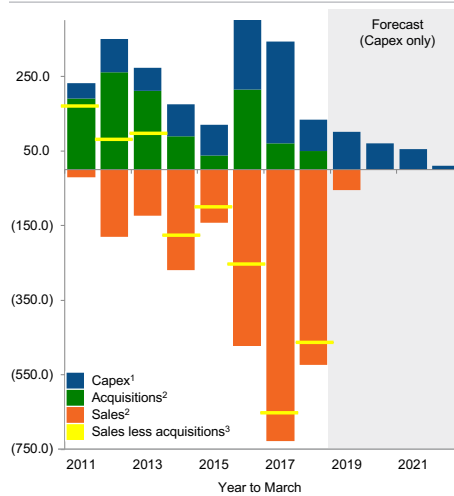
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Where Next?

Net sales & development capex



GPE Portfolio (£m)¹



Investment

- Likely net seller
- Scour investment market for opportunities
- c.£0.9bn under review, much in JV. Limited value
- Patient and disciplined; no need to buy

Development

- £240m capex in 3 committed projects
- Prepare 13 pipeline projects
- 4 planning applications in 2018

Asset Management

- Capture existing reversion: 12%
- Invest in refurbishments to create further reversion
- Value-adding opportunities

Recycling & investing in organic growth

1. Capex = incurred / committed / near term 2. Only includes exchanged or completed sales 3. At year end

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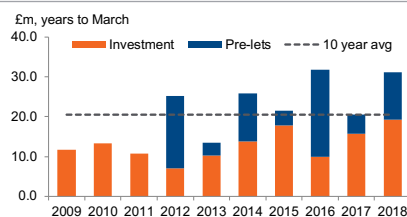
Leasing Success Attracting and Retaining Occupiers



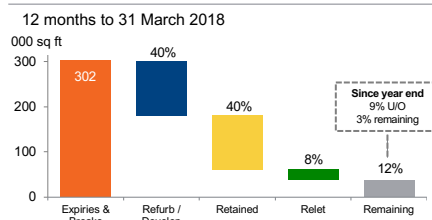
At 31 March 2018

- 68 lettings (2017: 52)
- £31.1m rent pa¹
- 2.6% > Mar '17 ERV²
- WAULT 5.2 years³
- Void rate 4.9%³, ↓ from 6.8% (Mar '17)

Continued leasing success¹



Occupier Retention



1. At 100% 2. Market lettings i.e. excluding short term lets ahead of development 3. GPE share 4. ERV at March 2017

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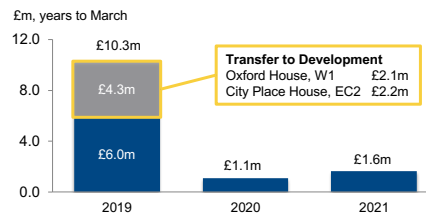
Income Growth Reversion Capture & Portfolio Management Priorities



Reversion Capture at 31 March 2018

- 34 rent reviews completed; £18.3m¹ secured
 - 3.2% premium to ERV at review
 - 29.6% above passing rent
- £13.0m² reversionary potential (Mar '17: £23.3m)
 - 12.1% of current rent roll
 - £5.7m reversion captured
 - ERV growth +0.3% (Retail +3.0%; Offices -0.6%)
 - ERV growth +1.0% excluding Wells & More

Reversionary Profile²



Portfolio Management: Looking Ahead

Capturing Reversions

- In next 12 months: £10.3m
 - £6.0m available; £4.7m from rent reviews

Continued Leasing

- Since 31 March '18: 24 let / under offer, £5.1m¹; 2.6% > Mar '18 ERV³

Recycling

- Regular reviews / disciplined approach



Flex space: Successfully trialled at Elm Yard, WC1
Letting faster & +35% vs net effective ERV⁴
Appraising further c.100,000 sq ft

Excellent shape; growing income; preparing pipeline

1. At 100% 2. Includes GPE share of JV properties, ERV existing use, including developments 3. Market lettings i.e. excluding short term lets ahead of development 4. March 2018 net effective ERV

Agenda

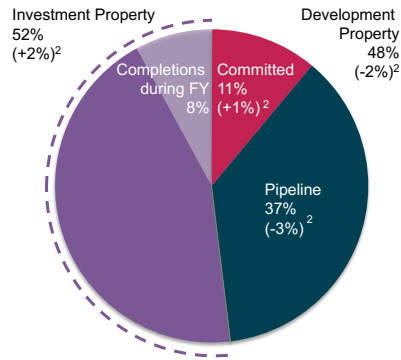


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Development Update



Total Portfolio by Value (May 2018)¹



Completed

- 3 completed schemes

	Profit ³	Profit on Cost	Let / Sold
55 Wells St, W1	£9.6m	18.8%	84.8% ⁴
Rathbone Residential, W1	£3.5m	1.2%	95.4% ⁵
160 Old St, EC1	£13.0m	19.6%	71.2% ⁴
Total	£26.1m	6.5%	89.5%⁵

Committed

- 3 newly committed schemes
- 412,000 sq ft area
- £29.5m rent roll; 67% office⁴; 33% retail⁴

Pipeline

- 37% of portfolio
- 13 schemes (-3 from November)
- 1.3m sq ft potential area

1. Portfolio breakdown by value as at May 2018, GPE share 2. Change since Nov 2017 3. GPE share 4. By ERV 5. By GDV

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Completed Project

160 Old St, EC1

Completed April 18: 161,700 sq ft

Office

- 155,000 sq ft office
- Avg office ERV £53.90 psf
- 116,500 sq ft (72%¹) pre-let to Turner Broadcasting
 - Dec '17: Pre-let 98,100 sq ft
 - April '18: Exercised pre-let option on further 18,400 sq ft

Retail

- 6,700 sq ft retail
- 2 retail pre-lettings, 3,400 sq ft

Scheme

- 71% let²
- Strong leasing interest

GPE profit on cost	19.6%
Ungeared IRR	12.1%
Development yield	6.3%

¹ Based on CBRE office ERV March 2018 ² Based on CBRE ERV March 2018 32

Committed Projects

3 substantial projects started



Committed	Anticipated Finish	New building area sq ft	Cost to complete £m²	ERV¹		Income pre-let²	% let²	Profit on cost %
				£m²	Office avg £psf			
Cityside House, E1	Q4 2019	74,700	29.2	3.8	51.40	-	-	15.9%
Oxford House, W1	Q3 2021	116,000	102.4	12.9	85.20	-	-	15.4%
Hanover Square, W1	Q3 2020	221,300	108.0	12.7	107.40	3.3	25.8%	16.1%
Committed projects		412,000	239.6	29.4		3.3	11.2%	15.9%

Development value² £744.0m £2,663psf

Development yield 4.7%

Expected profit / profit on cost² £101.7m 15.9%

5.9% of expected profit taken March 2018

1. CBRE March 2018 2. GPE share

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Committed Project

Cityside House, Whitechapel, E1



Strong Progress

- 74,700 sq ft; avg office ERV +4.8% to £51.40 psf
- Neighbourly matters agreed
- Enabling works commenced
- Main contractor appointed
- Potential for flex space and smart building technology
- Completion Q4 2019

GPE profit on cost 15.9%
Ungeared IRR 14.3%
Development yield 6.8%

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Committed Project Oxford House, W1



116,000 sq ft prime east end of Oxford St

- April 2018:
 - Planning granted
 - Neighbourly matters agreed
- Strip out works commenced
- Office
 - 78,100 sq ft
 - £85.20 psf¹; £6.7m
- Retail
 - 37,900 sq ft
 - £650 psf ZA¹; £6.2m
- Flexible configuration
- Completion Q3 2021

GPE profit on cost	15.4%
Ungeared IRR	10.1%
Development yield	4.4%

1. CBRE ERV March 2018

Committed Project Hanover Square, W1



Scheme area 221,300 sq ft

Over Station Development¹

- 133,900 sq ft offices; 10,600 sq ft retail
- 57,200 sq ft pre-let to KKR
 - Avg £115 psf; 15 year term
 - 36.6% of total office ERV
 - 25.8% of total scheme ERV
- Further leasing interest
- Land buy back process commenced
- Anticipated construction start Q3 2018

New Bond St / Brook St

- 33,300 sq ft offices; 31,300 sq ft retail; 12,200 sq ft resi
- Construction commenced
- Retail marketing campaign Q3 2018
- Targeting pre-lets

Scheme completion Q3 2020

GPE profit on cost	16.1%
Ungeared IRR	9.1%
Development yield	4.5%

1. Including 20 Hanover Sq

Pipeline Update 13 schemes



	New build area (sq ft) ¹	Opportunity Area	Earliest Start	Next Steps
Whitechapel Courtyard Sites, E1	19,000	Crossrail	2019	Planning application
City Place House, EC2	176,600	Crossrail	2019	Planning application
50 Finsbury Sq, EC2	126,400	Crossrail	2020	Planning application
52/54 Broadwick St, W1 ²	47,000	Crossrail	2022-23	Design
31/34 Alfred Place, WC1	37,200	Crossrail	2023-25	Masterplanning with adjoining owners
Minerva House, SE1	120,000	London Bridge	2021-22	Design
New City Court, SE1	373,900	London Bridge	2021-22	Planning application
Kingsland/Carrington House, W1	51,400	Prime Retail	2022-23	Design
Mount Royal, W1	92,100	Prime Retail	2022-23	Design
95/96 New Bond St, W1	9,600	Prime Retail	2023-24	Design
35 Portman Square, W1	73,000	Core West End	2021-22	Design
French Railways House, SW1	75,000	Core West End	2021-22	Design
Jermyn St, SW1	133,100	Core West End	2021-22	Design
Pipeline Total	1,334,300			

1. Existing area used where insufficient design information exists 2. 52/54 Broadwick St & 10/16 Dufours Place, W1

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Development Programme



Overall

16 projects
1.7m sq ft

Committed

3 new starts
0.4m sq ft
Targeting office and retail pre-lets

Pipeline

13 projects
1.3m sq ft potential
4 planning applications in next 12 months



Strong platform for growth

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Agenda



Introduction	Toby Courtauld , Chief Executive
Financial Results	Nick Sanderson , Finance Director
Market	Toby Courtauld , Chief Executive
Acquisitions & Disposals	Toby Courtauld , Chief Executive
Portfolio Management	Steven Mew , Portfolio Director
Development Update	Andrew White , Development Director
Outlook	Toby Courtauld , Chief Executive

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Opportunity Long term organic growth¹



Committed Developments

£301m
11% pre-let
100% Crossrail

Near term value upside

Investment Portfolio

£2,489m
3.9% NIY
5.2 years WAULT

Long-Dated

£455m
3.2% NIY
11.2 years WAULT
0% reversionary

Crystallise surpluses

Development Pipeline

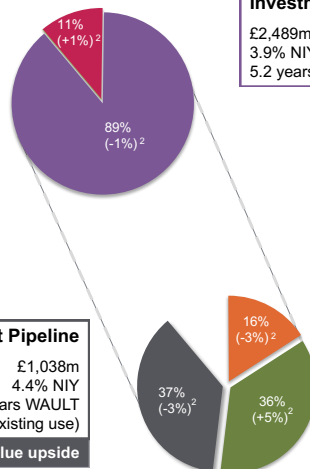
£1,038m
4.4% NIY
3.7 years WAULT
14% reversionary (existing use)

Long term value upside

Active Portfolio Management

£996m
3.7% NIY
4.8 years WAULT
10% reversionary (existing use)

Repositioning upside



1. Portfolio breakdown by value as at May 2018 2. Change since Nov 2017

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Opportunity

Strategy: Consistent and clear

- Repositioning: rental and capital growth
- Recycling in tune with the cycle, crystalising profits
- Central London only: West End bias (70% today)

London: Europe's World City

- Growing
- Long term demand
- Supply to remain tight
- Deep, liquid investment markets

Delivering our strategy

- Successfully executing asset plans
- Evolving product to suit changing occupier demand
- Ready to buy – but no need to; must be accretive
- Bringing exceptional developments into production
- Preparing pipeline; platform into 2020s
- Unprecedented financial strength; maintain discipline
- Highest proximity to Crossrail: 88% within 800m



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Outlook

GPE well placed:

- Portfolio full of opportunity
- Cycle read feels right
- Financial strength: invest for growth & exploit market dislocation
- Talented team
- Deliver ambitious plans; long-term organic growth

Confident outlook



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Great Portland Estates plc



A year of unlocking potential

Annual Results 2018



Disclaimer



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.

Any forward-looking statements made by or on behalf of Great Portland Estates plc ("GPE") speak only as of the date they are made and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. GPE does not undertake to update forward-looking statements to reflect any changes in GPE's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

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 17
Investment property	2,264.4	510.0	2,774.4	2,881.5
Trading property	19.5	-	19.5	246.7
Other assets	20.2	1.3	21.5	360.5
Net debt at book value ¹	5.2	(72.7)	(67.5)	(586.2)
Other liabilities	(366.1)	(14.9)	(381.0)	(164.1)
Net assets	1,943.2	423.7	2,366.9	2,738.4
Fair value of derivatives	-	0.3	0.3	(27.2)
Fair value of convertible debt	0.9	-	0.9	9.4
Fair value of trading property	1.3	-	1.3	17.3
Deferred tax	1.8	-	1.8	(2.0)
EPRA NAV (undiluted)	1,947.2	424.0	2,371.2	2,735.9
Convertible bond	-	-	-	-
EPRA NAV (diluted)	1,947.2	424.0	2,371.2	2,735.9
EPRA NAV	694p	151p	845p	799p

1. Includes convertible bond @ fair value

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Income Statement

Proportionally Consolidated for Joint Ventures



£m	Group	JVs	Total	Mar 17
Rental income	92.0	17.4	109.4	97.6
Fees from Joint Ventures	5.2	-	5.2	4.1
Property and Administration costs	(35.4)	(0.1)	(35.5)	(31.5)
Profit on sale of trading properties	11.6	-	11.6	(0.3)
Loss on development management contracts	(0.4)	-	(0.4)	-
Finance (costs) / income	(73.0)	(9.8)	(82.8)	(13.6)
Profit before surplus on investment property	-	7.5	7.5	56.3
Surplus / (deficit) on investment property	35.5	33.7	69.2	(196.5)
Reported profit / (loss) before tax	35.5	41.2	76.7	(140.2)
Tax	(6.4)	-	(6.4)	0.8
Reported profit / (loss) after tax	29.1	41.2	70.3	(139.4)
EPRA Earnings				
Profit before surplus on investment property	-	7.5	7.5	56.3
Less: fair value movement on debt and derivatives	(3.1)	(1.0)	(4.1)	(48.9)
Profit on sale of trading properties	(11.6)	-	(11.6)	0.3
One-off debt costs	74.7	-	74.7	51.5
Tax	-	-	-	0.1
	60.0	6.5	66.5	59.3
EPRA EPS	18.4p	2.0p	20.4p	17.3p

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Cash Earnings per Share

Proportionally Consolidated for Joint Ventures



£m	Group	JVs	Total	March 17
EPRA Earnings	60.0	6.5	66.5	59.3
Less: spreading of rent free periods	(5.1)	(0.1)	(5.2)	(6.1)
Less: capitalised interest	(5.9)	(1.8)	(7.7)	(19.6)
LTIP charge	2.0	-	2.0	1.1
	51.0	4.6	55.6	34.7
Cash EPS	15.6p	1.4p	17.0p	10.1p

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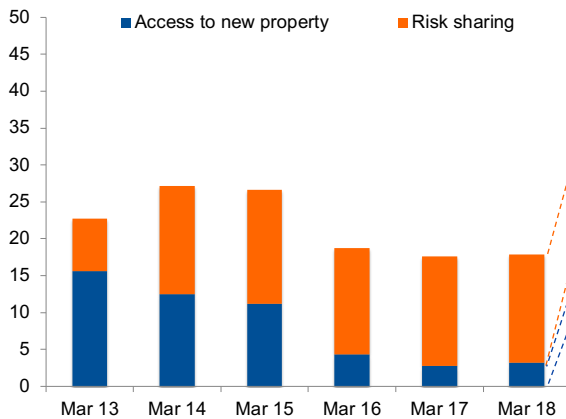
Joint Venture Business

Contribution to Group



% of net assets held in JV

Net assets held in JV¹



bp	£206.8m
HONG KONG MONETARY AUTHORITY	£140.7m
LVE	£76.1m
Total	£423.7m²
As % of Group net assets	17.9%

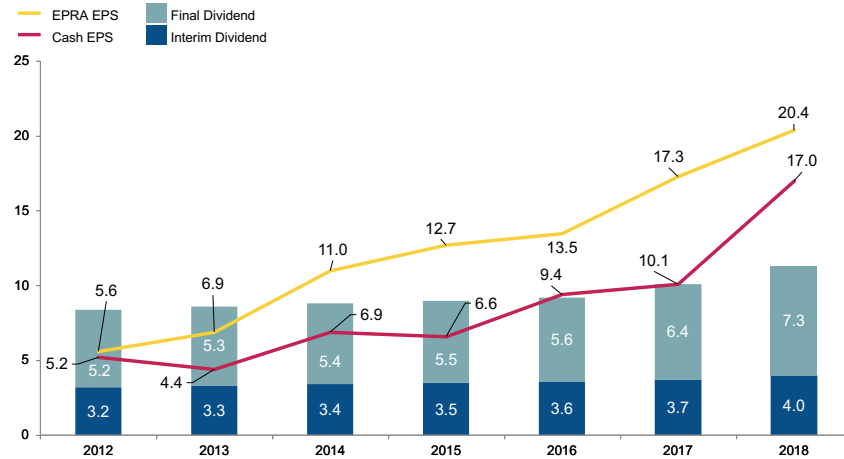
1. Active joint ventures only 2. Includes £0.1m non-active Joint Ventures

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EPS and Dividend



EPS and Dividend (p)

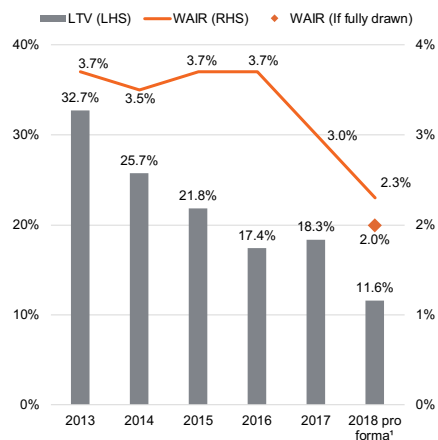


49

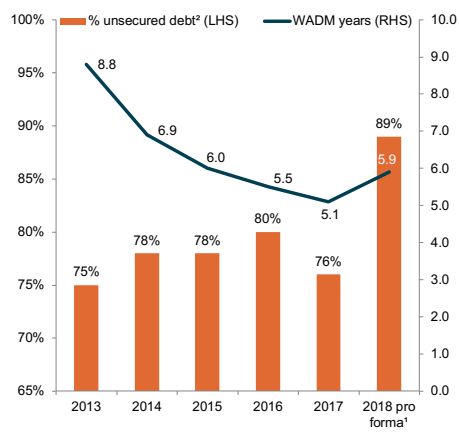
Balance Sheet Strength



LTV and WAIR¹



Maturity of Debt & Unsecured Debt (%)



1. Pro forma for £306m capital return, sales completed since 31 March 2018 and draw down of £100m USPP notes

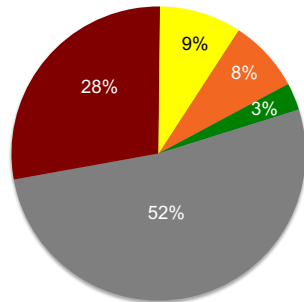
2. Percentage unsecured on a committed basis

50

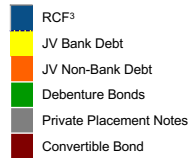
Sources of Debt^{1, 2}



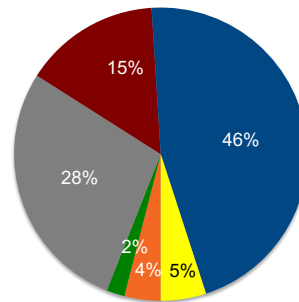
Diversity of Sources: Drawn (£532m)



Non Bank: 92%
Unsecured: 80%



Diversity of Sources: Facilities (£982m)



Non Bank: 50%
Unsecured: 89%

1. JV facilities amount shown at GPE share 2. Based on drawn position at 31 March 2018, Pro forma for £306m capital return, sales completed since 31 March 2018 and draw down of £100m USPP notes 3. Revolving credit facility

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Balance Sheet Discipline The Givens



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

Significant Headroom

Maximise Flexibility	Low Cost	Liquidity	Covenants
89% unsecured ¹ 49% / 51% bank / non-bank ¹	2.3% average rate ² 1.6% marginal rate	£666m cash/undrawn facilities 5.9 years debt maturity (weighted avg)	c.78% value fall headroom ³

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 ⁴)
----------------	---	-------------------------------	--

All metrics at 31 March 2018, Pro forma for £306m capital return, sales completed since 31 March 2018 and draw down of £100m USPP notes
1: Based on total facilities 2: Weighted average as at 31 March 3: Based on values at March 2018 4: Interest cover ratio

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EPRA Performance Measures



Measure	Mar 2018	Mar 2017
EPRA net assets	£2,371.2m	£2,735.9m
EPRA NAV	845p	799p
EPRA triple net assets	£2,363.8m	£2,679.3m
EPRA NNNNAV	843p	782p
	Mar 2018	Mar 2017
EPRA earnings	£66.5m	£59.3m
Diluted EPRA EPS	20.4p	17.3p
EPRA costs (by portfolio value)	1.1%	0.9%

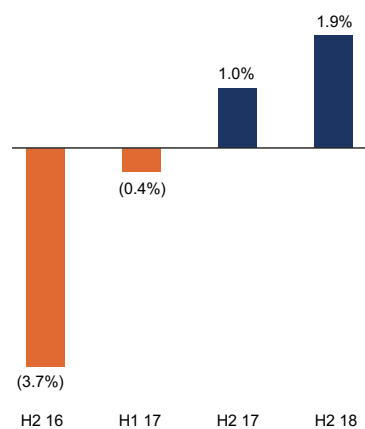
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The Valuation Including share of Joint Ventures



Biannual Valuation Movement for Total Portfolio¹

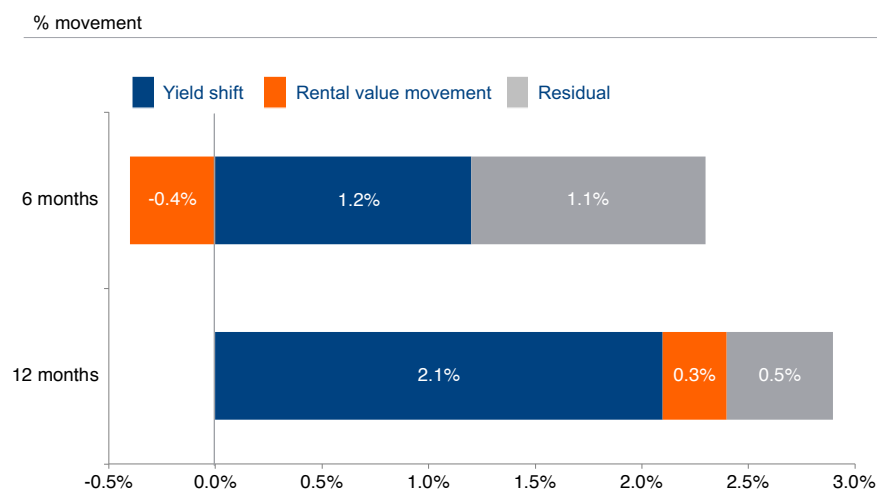
To 31 March 2018	£m	Movement %	
		12 months	6 months
North of Oxford St	1,140.3	3.5%	2.4%
Rest of West End	531.3	2.4%	0.9%
Total West End	1,671.6	3.2%	1.9%
Total City, Midtown & Southwark	717.6	0.4%	-
Investment Portfolio	2,389.2	2.3%	1.3%
Development properties ²	350.9	7.0%	6.2%
Properties held throughout year	2,740.1	2.9%	1.9%
Acquisitions	49.9	(10.1%)	(3.0%)
Total Portfolio	2,790.0	2.6%	1.8%



1. Like-for-like net movement 2. Includes trading properties at valuation

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The Valuation¹ Drivers of Valuation Movement



1. Including share of Joint Ventures

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Robust Debt Metrics Low cost debt book



	Pro Forma ¹	March 2018	March 2017
Net debt excluding JVs (£m)	243.0	(5.2)	502.8
<i>Net gearing</i>	<i>11.8%</i>	<i>0%</i>	<i>18.4%</i>
Total net debt including 50% JV non-recourse debt (£m)	315.7	67.5	576.8
<i>Loan-to-property value</i>	<i>11.6%</i>	<i>2.4%</i>	<i>18.3%</i>
Interest cover		n/a ²	n/a ²
Weighted average cost of debt ³		3.2%	4.0%
Weighted average interest rate ⁴	2.3%	2.1%	3.0%
% of debt fixed / hedged		100%	82%
Cash & undrawn facilities (£m)	666	814	378

1. Pro forma for £306m capital return, sales completed since 31 March 2018 and draw down of £100m USPP notes 2. Calculated in accordance with unsecured debt covenants which exclude capitalised interest, resulting in no net interest charge for the 12 month calculation period 3. For the period (including costs) 4. As at balance sheet date (excluding costs)

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The Valuation

Including share of Joint Ventures



	Initial yield	Equivalent Yield		
	%	%	Basis point +/-	
			12 month	6 month
North of Oxford Street				
Offices	3.4%	4.3%	-13	-11
Retail	4.0%	4.1%	-7	-3
Rest of West End				
Offices	3.6%	4.6%	-10	-9
Retail	3.7%	4.0%	-7	-1
Total West End	3.6%	4.3%	-10	-8
City, Midtown and Southwark	4.3%	5.1%	-9	-
Total Portfolio¹	3.8% (4.0% ex rent free)	4.5%	-10	-5

1. Excludes developments

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The Valuation¹

Including share of Joint Ventures



	Value £m	12 months to		
		Mar 2018 £m	Change %	6 months %
North of Oxford St	1,140.3	38.8	3.5%	2.4%
Rest of West End	531.3	12.6	2.4%	0.9%
Total West End	1,671.6	51.4	3.2%	1.9%
City, Midtown and Southwark	717.6	3.1	0.4%	-
Investment portfolio	2,389.2	54.5	2.3%	1.3%
Development properties	350.9	22.9	7.0%	6.2%
Properties held throughout the year	2,740.1	77.4	2.9%	1.9%
Acquisitions	49.9	(5.6)	(10.1%)	(3.0%)
Total portfolio	2,790.0	71.8	2.6%	1.8%

1. Includes trading properties at valuation

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The Valuation¹ Wholly Owned



		12 months to		
	Value £m	March 2018 £m	Change %	6 months %
North of Oxford St	1,024.6	37.4	3.8%	2.7%
Rest of West End	493.9	11.9	2.5%	0.9%
Total West End	1,518.5	49.3	3.4%	2.1%
City, Midtown and Southwark	575.3	1.0	0.2%	(0.1%)
Investment portfolio	2,093.8	50.3	2.5%	1.5%
Development properties	141.5	1.3	1.0%	0.7%
Properties held throughout the year	2,235.3	51.6	2.4%	1.4%
Acquisitions	49.9	(5.6)	(10.1%)	(3.0%)
Total portfolio	2,285.2	46.0	2.1%	1.3%

1. Includes trading properties at valuation

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The Valuation Joint Ventures (100%)



		12 months to		
	Value £m	March 2018 £m	Change %	6 months %
North of Oxford St	231.5	2.7	1.2%	0.1%
Rest of West End	74.8	1.4	1.9%	-
Total West End	306.3	4.1	1.4%	-
City, Midtown and Southwark	284.5	4.4	1.6%	0.4%
Investment portfolio	590.8	8.5	1.5%	0.2%
Development properties	418.8	43.1	11.5%	10.3%
Properties held throughout the year	1,009.6	51.6	5.4%	4.2%
Acquisitions	-	-	-	-
Total portfolio	1,009.6	51.6	5.4%	4.2%

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The Valuation¹ ERV and Reversionary Potential



To 31 March 2018	Movement in ERV		6 months %	Average Office Rent Passing £ per sq ft	Average Office ERV £ per sq ft	Reversionary Potential %
	12 months %	£m				
North of Oxford St						
Offices	(1.3%)	(0.6)	(2.2%)	64.30	70.90	5.7%
Retail	1.7%	0.3	1.1%			14.0%
Rest of West End						
Offices	(3.4%)	(0.5)	(0.4%)	71.00	84.30	4.9%
Retail	4.6%	0.8	1.5%			23.0%
Total West End	-	-	(0.6%)	65.90	74.90	10.1%
City, Midtown & Southwark						
Offices	0.8%	0.4	-	44.60	52.70	17.3%
Retail	(0.2%)	-	0.6%			
Total City, Midtown & Southwark	0.8%	0.4	-			16.1%
Total Let Portfolio	0.3%	0.4	(0.4%)	54.60	63.10	12.1%

1. Including share of Joint Ventures

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Taxation Summary

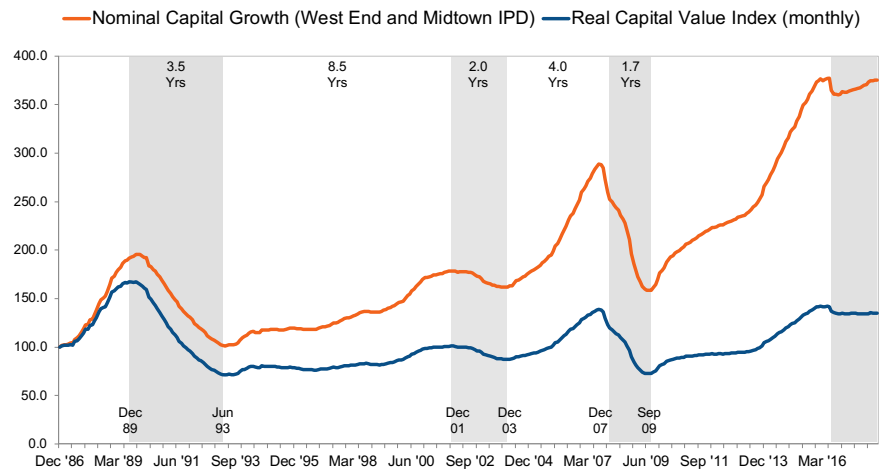


Overview

- Exempt from corporation tax in respect of our property rental business as a UK REIT
- Rental profits and chargeable gains typically tax-exempt but exemption does not extend to:
 - **non-tax-exempt investment property sales** i.e. gains on sale of investment properties which underwent major redevelopment which completed within preceding three years including 30 Broadwick Street, W1 (completed in the year ended 31 March 2017 and sold in the year ended 31 March 2018), or
 - **non tax-exempt trading property sales** i.e. profits on trading properties including Rathbone Square, W1 residential (completed in year ended 31 March 2018 and majority sold in the year ended 31 March 2018). Remainder of profit anticipated to be realised in the year ending 31 March 2019. EPRA NNAV at 31 March 2018 reflects estimated tax charge on the remainder of £0.3 million (based on current market value)

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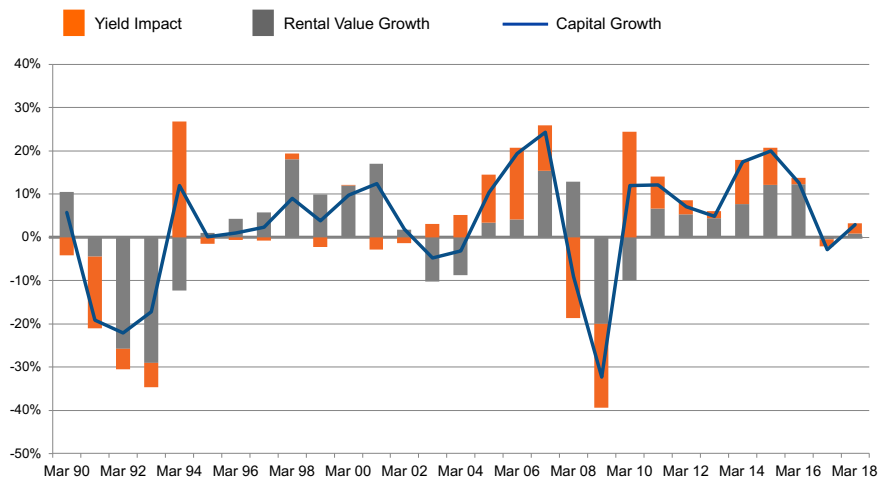
The Cycles So Far Midtown & West End Capital Growth



MSCI, Mar 87 = 100

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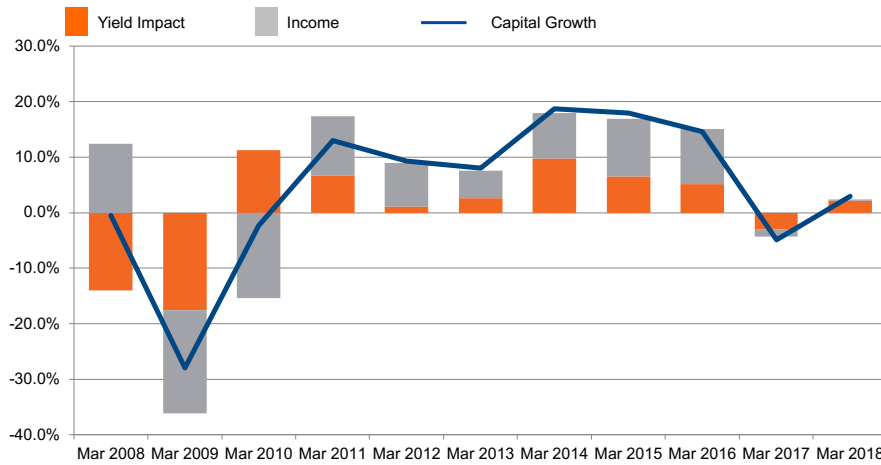
The Cycles So Far Annual Capital Growth & Attribution; Midtown & West End IPD



MSCI: IPD UK Monthly Property Digest

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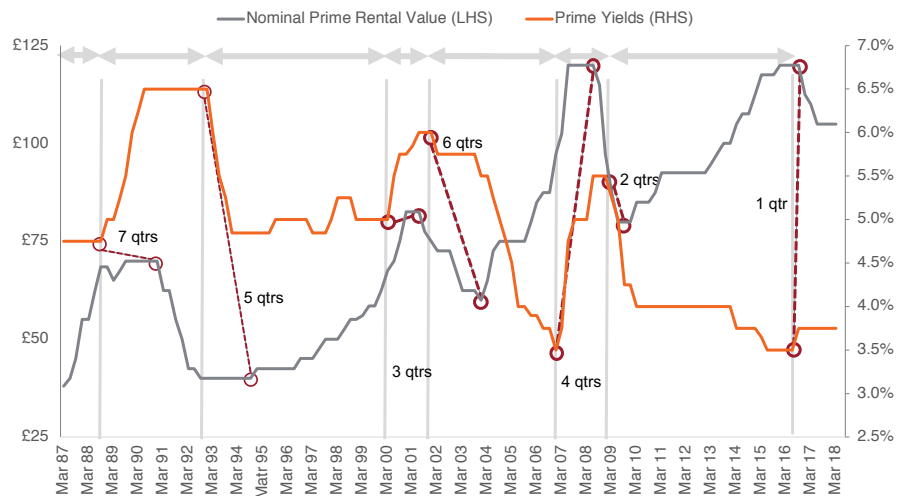
The Cycles So Far GPE Capital Growth & Attribution



All attributions shown like for like excluding sales and purchases.

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History of rental lags to yield moves West End prime yields and rental growth



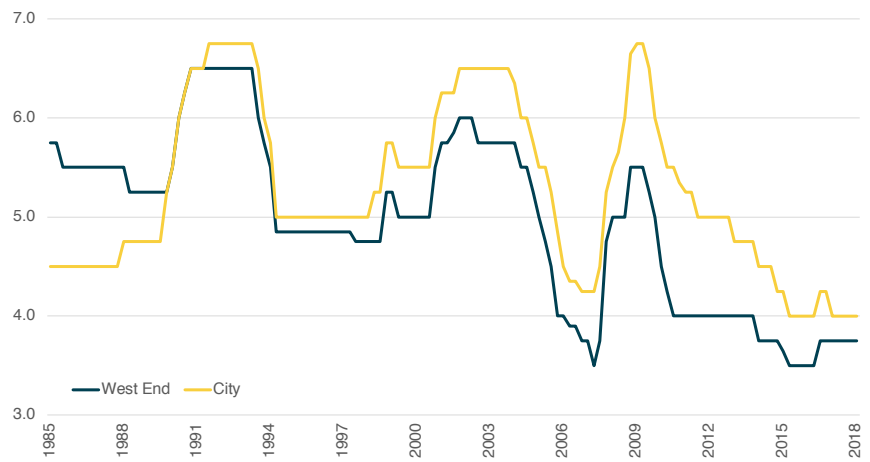
Source: CBRE, GPE

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Central London Prime Yields



Central London Prime Yields (%)



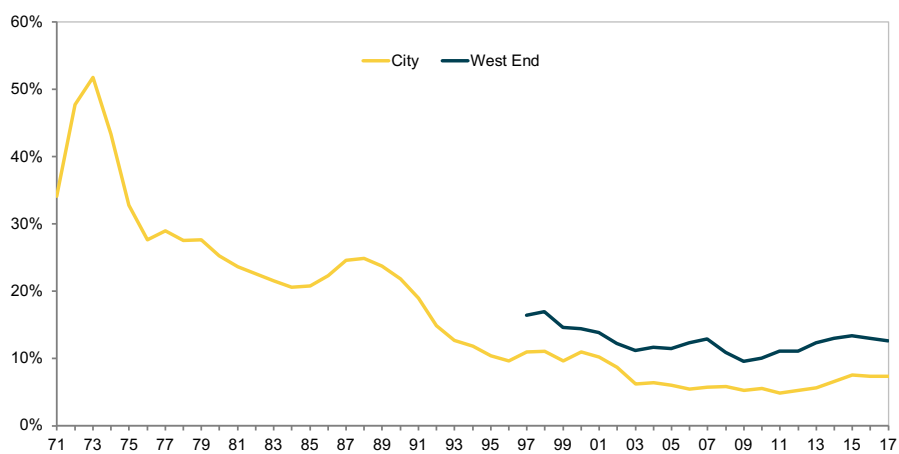
Source: CBRE

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Office Rent as a % of Salary Costs



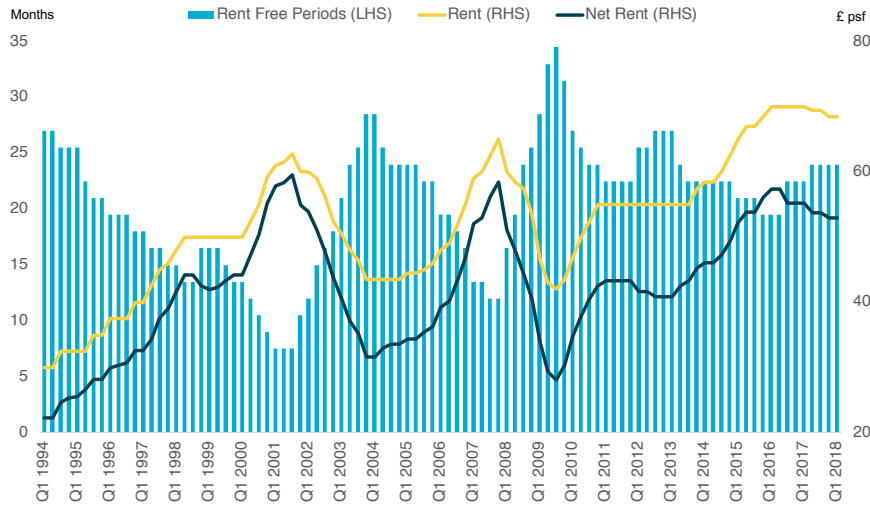
Rent as % of salary



Source: ONS, PMA

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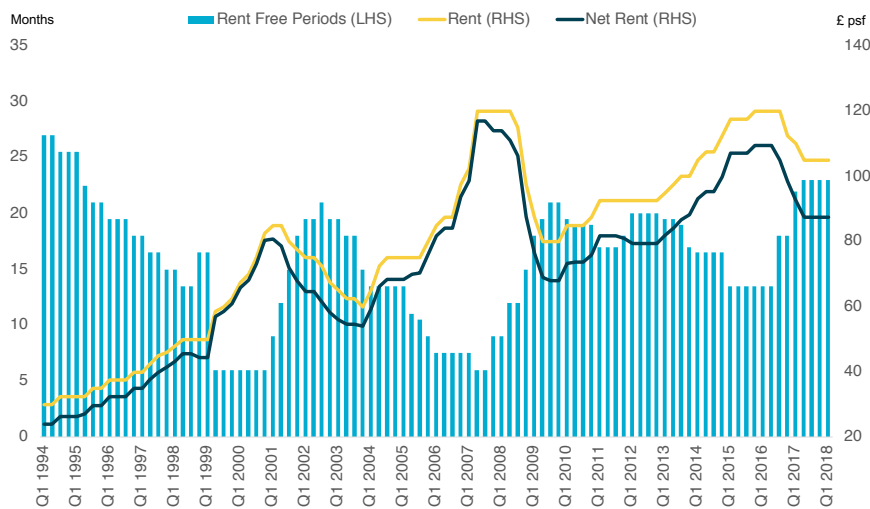
City Top Prime Rents vs. Rent Free Periods



CBRE

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West End Top Prime Rents vs. Rent Free Periods



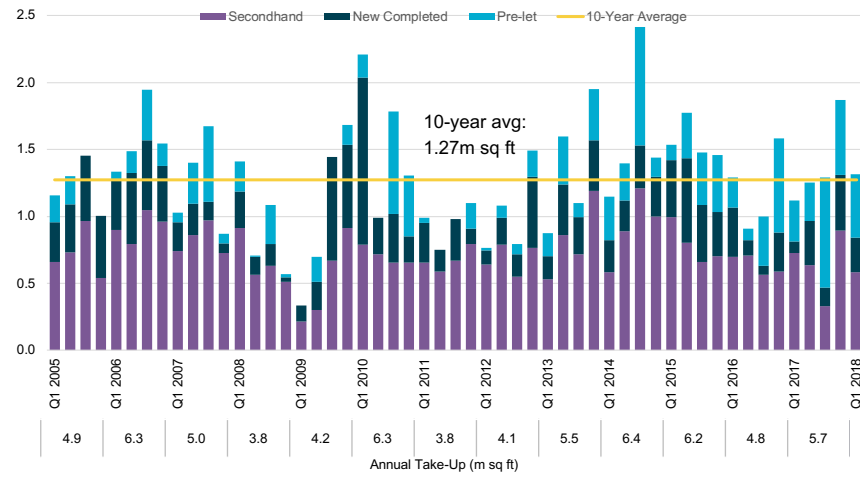
CBRE

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City Take-Up



m sq ft



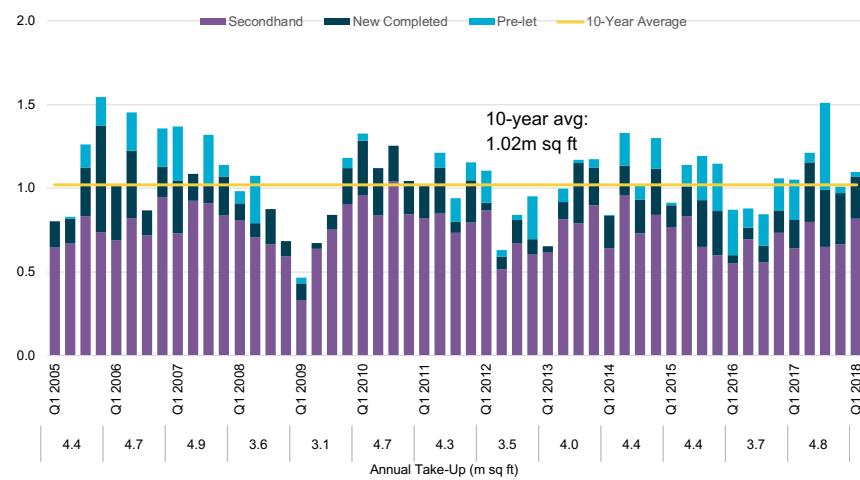
CBRE

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West End Take-Up



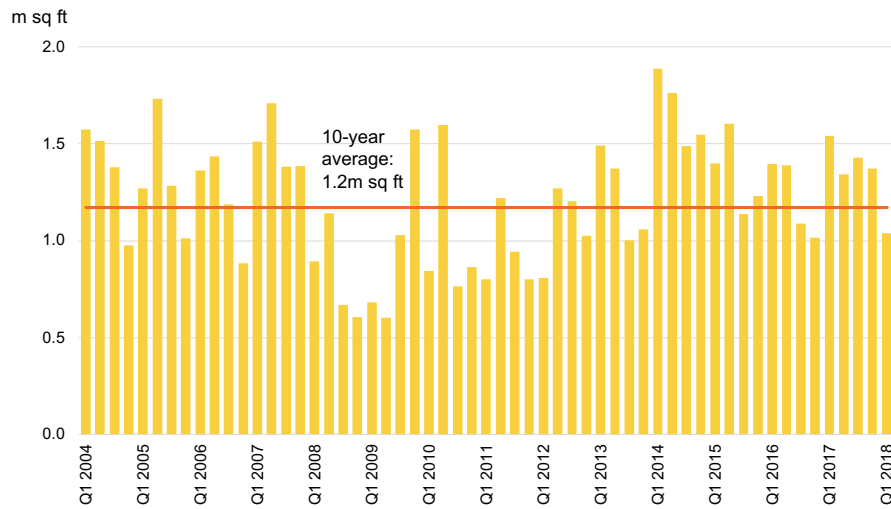
m sq ft



CBRE

72

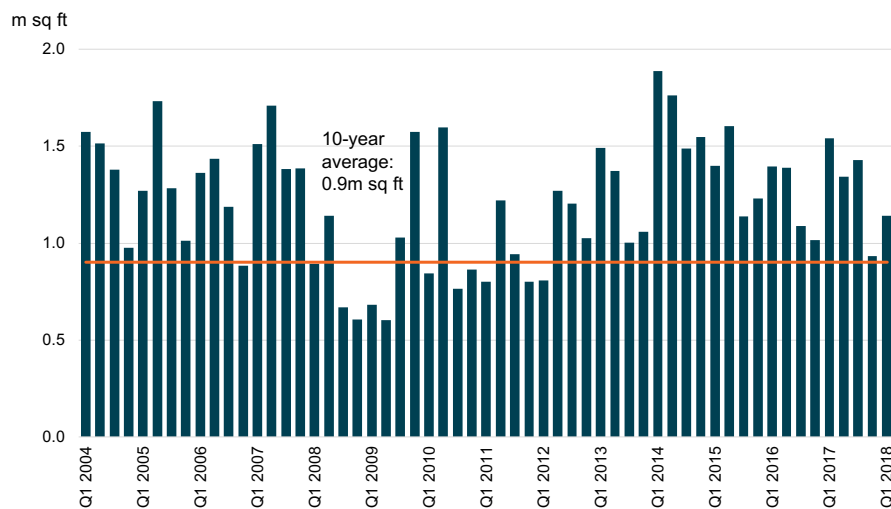
City Office Under Offer



CBRE

73

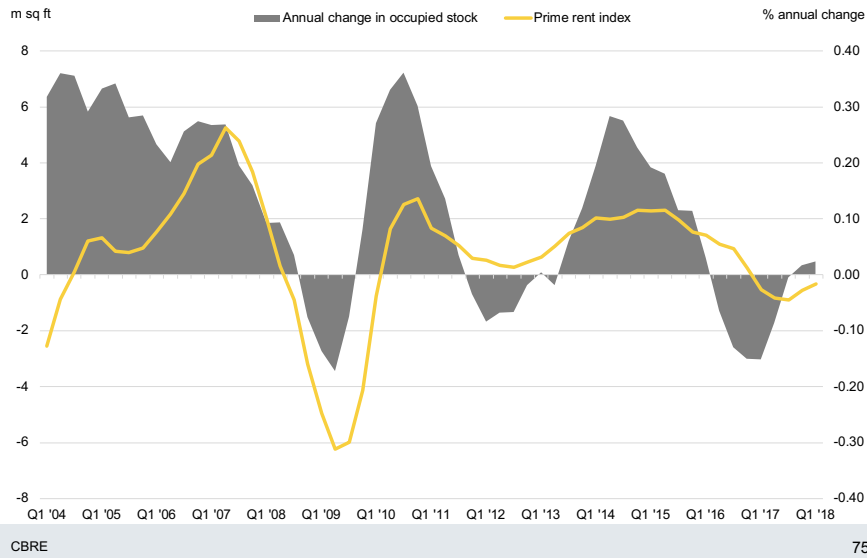
West End Office Under Offer



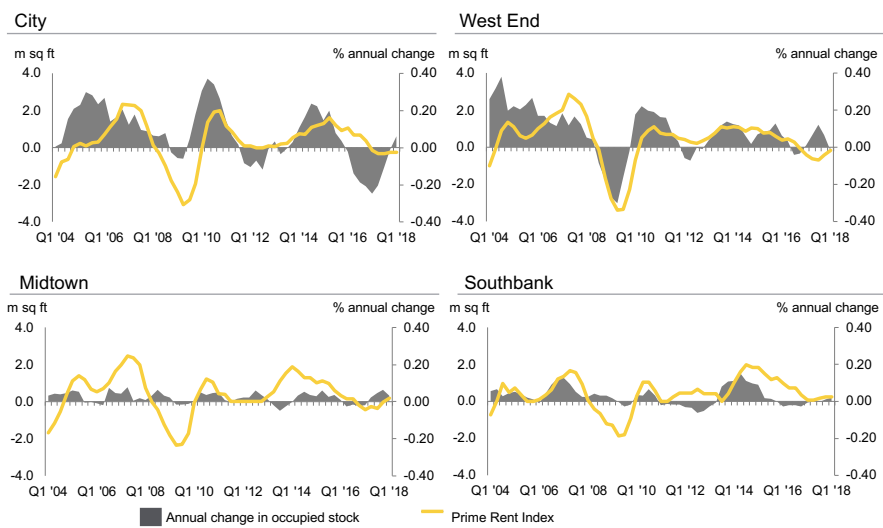
CBRE

74

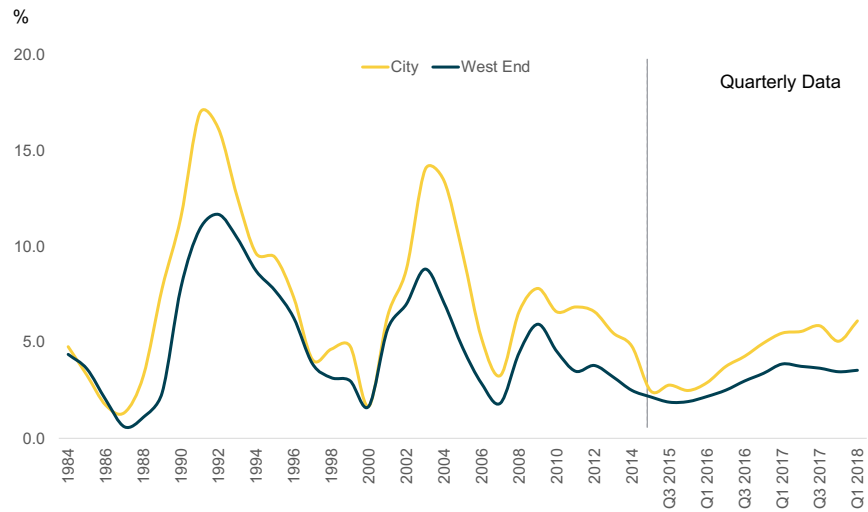
Central London Net Absorption vs. rental growth



Central London Sub-Markets Net Absorption vs. Rental Growth



Void Rate: Ready to Occupy Space



Source: CBRE

77

City Active Requirements >10,000 sq ft



000 sq ft															May 2018	Change		
	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		12 months	1 st 6 months	2 nd 6 months
Professional Services	1,549	1,620	1,073	1,073	838	838	945	841	904	698	649	991	881	728	907	3%	-17%	25%
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	19%	-18%	45%
Manufacturing & Corporates	192	181	137	67	55	175	90	55	209	436	361	414	252	214	165	-35%	-15%	-23%
Miscellaneous	266	440	350	441	423	666	497	127	344	436	328	391	262	352	367	40%	34%	4%
Marketing & Media	42	89	133	61	71	124	233	493	188	218	440	632	683	217	247	-64%	-68%	14%
IT & Technology	261	206	257	234	554	422	204	109	581	654	433	418	476	782	519	9%	64%	-34%
Government	94	205	259	92	25	70	480	430	560	262	318	179	184	227	165	-10%	23%	-27%
Insurance	1,095	922	926	831	568	417	475	456	366	305	202	434	332	285	155	-53%	-14%	-46%
Total	4,946	4,618	4,274	3,996	3,428	3,944	3,965	2,946	4,462	4,361	3,571	4,090	4,538	4,007	4,268	-6%	-12%	7%

Source: Knight Frank

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West End Active Requirements >10,000 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	Change 12 mths	1 st 6 mths	2 nd 6 mths
000 sq ft																		
Professional Services	100	165	100	110	156	206	40	20	115	281	120	353	170	55	75	-56%	-68%	36%
Financial Services	198	331	358	368	616	261	409	367	502	421	374	499	300	372	329	10%	24%	-12%
Manufacturing & Corporates	256	100	155	485	445	154	319	177	376	538	512	598	447	445	792	77%	0%	78%
Miscellaneous	469	315	432	373	210	330	262	225	203	304	140	208	262	317	388	48%	21%	22%
Marketing & Media	206	82	782	810	145	163	218	360	225	538	570	418	548	720	551	1%	31%	-23%
IT & Technology	218	175	95	172	276	207	125	130	223	234	465	284	272	298	1,072	294%	10%	260%
Government	270	84	109	64	83	130	17	0	0	0	180	283	131	105	150	15%	-20%	44%
Total	1,717	1,252	2,031	2,382	1,931	1,451	1,390	1,279	1,644	2,316	2,361	2,643	2,130	2,312	3,357	58%	9%	45%

Source: Knight Frank

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Equity Demand and Supply Central London Investment & Development Property



Equity Demand¹

£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
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
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
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
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
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
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
	15.5	21.5	19.0	16.8	18.5	20.5	22.5	25.0	27.8	34.0	40.0	35.8	33.8	38.5	39.5	39.0	37.0

Asset Supply²

	May 14	Nov 14	May 15	Nov 15	May 16	Nov 16	May 17	Nov 17	May 18	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	-71%	-45%
West End	£1.6bn	£1.5bn	£1.0bn	£1.8bn	£1.6bn	£1.4bn	£1.7bn	£3.2bn	£3.7bn	16%	118%
	£2.3bn	£3.3bn	£2.0bn	£7.9bn	£4.9bn	£4.5bn	£5.9bn	£11.1bn	£6.0bn	-46%	2%

1. CBRE, preliminary figures 2. GPE, available stock on the market

80

Investment Activity West End & City



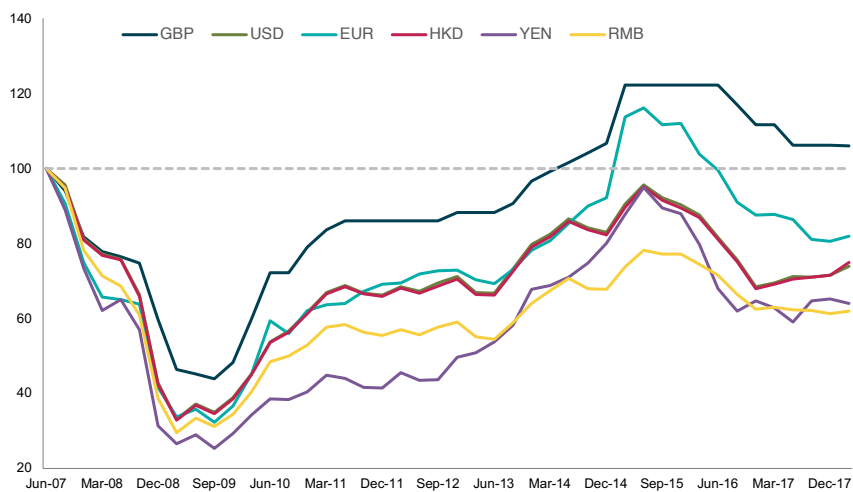
Available assets Nov '17 to May '18



GPE

81

West End Capital Value Index Weaker Sterling supportive for global capital (to March 2018)



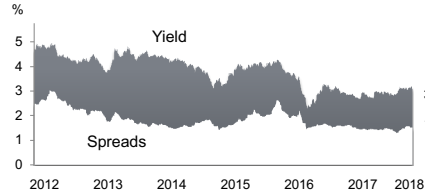
82

Credit Market Update

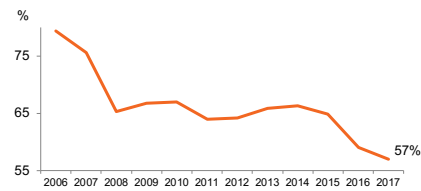
Bonds and secured property lending



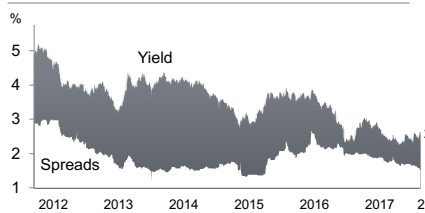
GBP BBB Bonds (ex Financials)¹



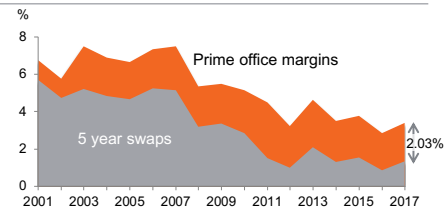
Prime UK Office New Lending (Avg LTV)³



GBP Real Estate Bonds²



Prime office margins flat³



1. iBoxx GBP BBB Bonds Non Financial yields and spreads 2. JP Morgan 3. CASS Report

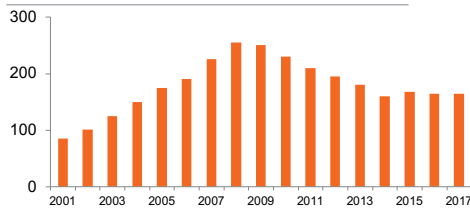
83

Credit Market Update (cont'd)

De Montfort / CASS Survey 2017



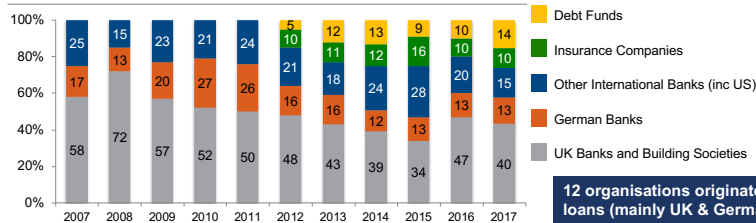
UK Commercial Property Loans (£bn)



Key Trends

	2017	2016
Loan origination	£44.5bn	£44.5bn
Of which - for acquisitions	49.0%	55.6%
LTV < 70%	93.0%	89.0%
Development loans	£8.7bn	£7.7bn
% Distressed loans	1.5%	3.0%

New Loan Origination Market Share

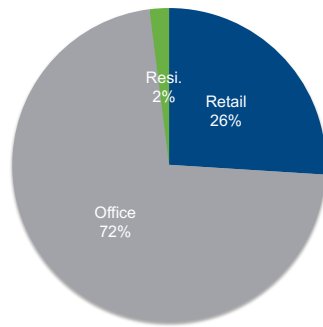


84

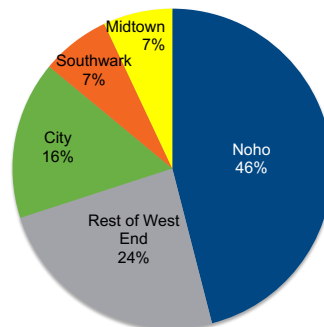
GPE Portfolio Mix¹ At 31 March 2018



By Type (By value)



By Location (By value)



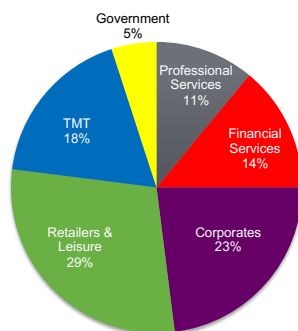
1. Includes share of Joint Ventures

85

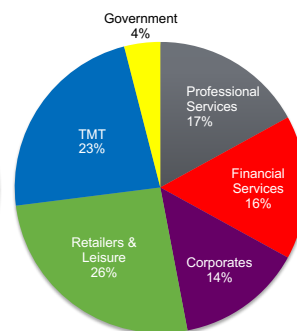
GPE Tenants¹ By Sector



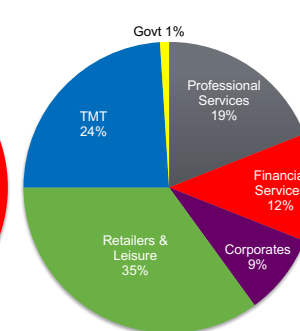
31 March 2008



31 March 2013



31 March 2018



1. Includes share of Joint Ventures

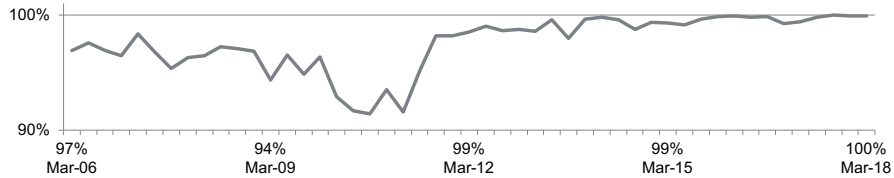
86

Resilient Tenant Base¹

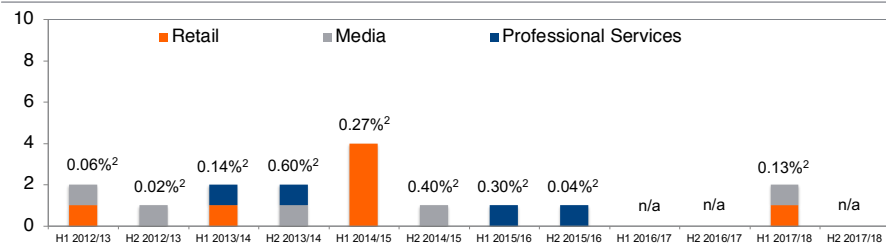
Six month periods



99.9% of rent collected within 7 working days



Number of delinquencies



1. Includes share of Joint Ventures 2. Value of delinquencies as % of Rent Roll (including 100% of JV properties)

87

Top Tenants¹

31 March 2018










Tenant	Sector	£m		
Bloomberg	TMT	5.7	Top 10	28.1%
Double Negative	TMT	5.4		
New Look	Retailers & Leisure	3.8		
Richemont	Retailers & Leisure	2.6		
Kurt Geiger	Retailers & Leisure	2.5		
Winckworth Sherwood	Professional Services	2.5		
Carlton Communications	TMT	2.3		
Superdry	Retailers & Leisure	2.1		
Williams Lea	Professional Services	1.7		
Independent Television News	TMT	1.6		
Dennis Publishing	TMT	1.6	Top 20	40.8%
Sinclair Knight Merz (Europe)	Professional Services	1.4		
Next	Retailers & Leisure	1.4		
Ahli United Bank (UK)	Financial Services	1.4		
Qbic Hotels	Retailers & Leisure	1.4		
M&G Real Estate	Financial Services	1.4		
Heineken	Corporate	1.4		
TBI	Professional Services	1.2		
Lionsgate UK	TMT	1.2		
KCG Europe	Financial Services	1.1		
Total		43.7		

1. Includes share of Joint Ventures

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Leasing Successes Since 31 March 2017



Property	Occupier	Rent (£m)	Date	Sq ft	£ psf	Lease length (years)
 Hanover Sq, W1	KKR	£6.6 ¹	Q1 2018	57,200	£115.00	15
 160 Old Street, EC1	turner 	£6.1 ²	Q4 2017 - Q2 2018	118,000	£50.90	15
 30 Broadwick Street, W1	BCG leo	£2.6	Q3 - Q4 2017	28,100	£86.50- £97.50	10
 55 Wells Street, W1	SYNOVA CAPITAL williamsleatag	£2.4	Q3 2017 - Q1 2018	28,100	£68.00 -£87.00	10 ³ / 15
 Elm Yard, WC1	Various	£1.6	Q2 2017 - Q2 2018	31,900	£38.00 - £60.00	n/a
 84 Great Portland St, W1	Not for profit organisation	£1.2	Q2 2017	18,000	£66.60	10

All rent frees consistent with market incentives

1. At 100% 2. At 100%, includes retail lettings 3. Breaks at year 5 on floors 1 & 3

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Elm Yard Flex space



Flex space offer

1. Lease flexibility & quick transaction
2. Easy in, easy out
3. Cost certainty¹
4. Opportunity to grow organically
5. All Cat B works provided – including meeting rooms, kitchen, offices, furniture & wiring

Attractive to customers

"As a fast growing business we wanted to find new offices, with flexible lease terms and without the hassle of fitting out, whilst maintaining our brand and identity."

At Elm Yard, GPE took a pragmatic approach; tailoring the transaction to meet our needs and we agreed terms, signed a lease and were able to move in the next day."

Chris Evans –COO/CTO, Flyt



Attractive to GPE

Occupier (previous office)	Flyt (WeWork)	Occupier 1 ² (WeWork)	Occupier 2 ² (Barnard's Inn)
Premium to Net Effective ERV	28.8%	35.8%	39.6%

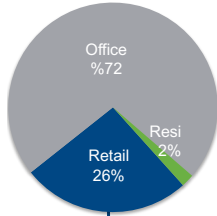
1. Excludes rates 2. Under offer

90

West End Retail GPE well placed

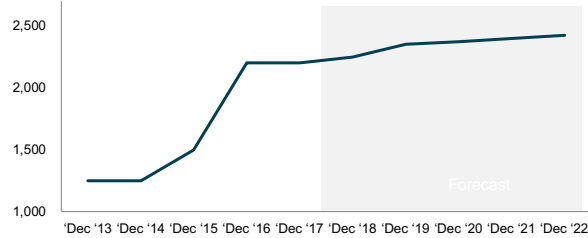


GPE Portfolio, by value



- £727m
- Majority Oxford St / Regent St / Bond St / Piccadilly
- c.99% within 800m of Crossrail station
- 4.1% capital value growth in 12 months

Prime West End Retail Rents (£ psf)¹



Positives

- £ devaluation supporting sales
- Minimal vacancy
- New retail entrants
- Breadth of offer & experience

Negatives

- High total occupancy cost
- Imported inflation = real wages↓
- Lower footfall

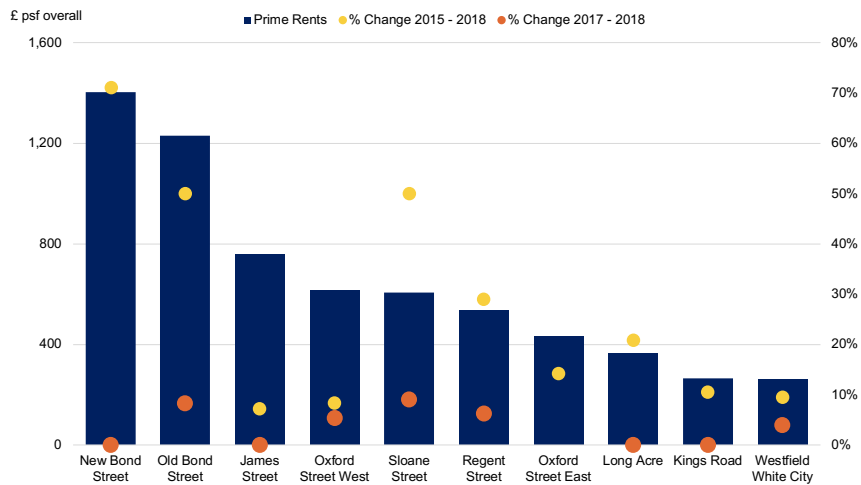
GPE retail

- Great locations; low rents; new units in committed developments

1. Cushman & Wakefield, Prime West End Retail rents

91

London Retail Rents vs Growth



CBRE Research. To convert to £/sqft 20ft Zone As have been converted to 30ft Zone As, then a consistent multiplier has been applied based on a standard 2,000sqft shop.

92

Portfolio Management Movement in Reversions¹



	6 months to	
	31 March 2018	30 Sept 2017
At beginning of period	£20.2m	£23.3m
Portfolio activity ²	(£2.8m)	(£0.4m)
Reversion capture	(£2.6m)	(£3.1m)
Disposals / acquisitions	(£1.0m)	£0.1m
ERV movement ³	(£0.8m)	£0.3m
At end of period	£13.0m	£20.2m

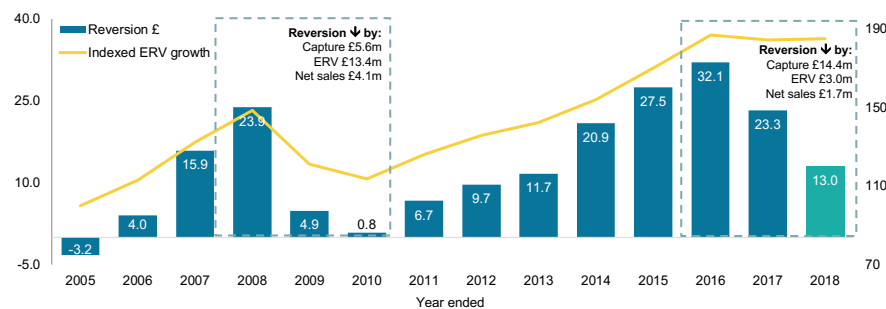
1. Based on let portfolio; includes share of Joint Ventures. 2. Includes lease expiries, breaks and new lettings
3. Let portfolio only. Includes (£1.0m) office ERV adjustment from headline to net effective

93

Portfolio Management Growing income by capturing reversionary potential¹



Reversion over time



Year to March 2018

- 34 rent reviews completed (297,900 sq ft)
- £18.3m (our share: £17.2m)
- 3.2% premium to ERV
- 29.6% above passing rent

1. Includes share of Joint Ventures

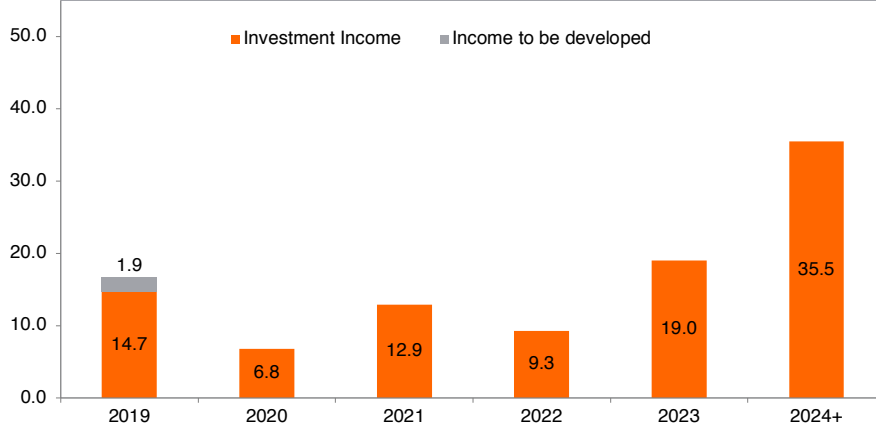
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Portfolio Management Expiry profile¹



% by total rental income subject to lease expiry or break

Year to March



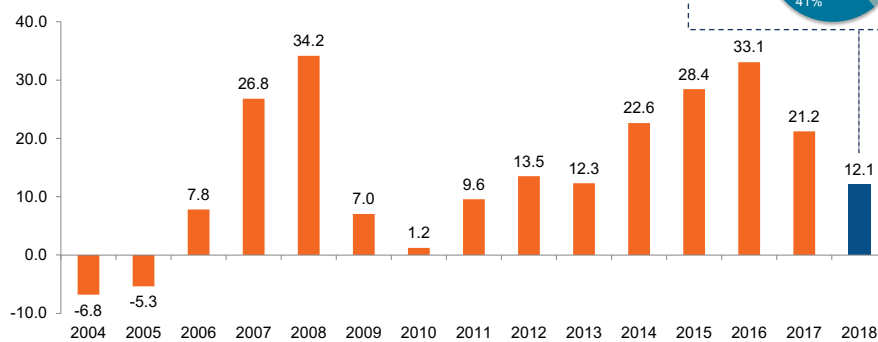
1. Includes share of Joint Ventures

95

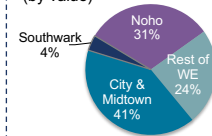
Portfolio Management Portfolio Reversion¹



%, year to March



Reversion by location
(by value)²



1. Includes share of Joint Ventures 2. Includes GPE share of JV properties, ERV existing use

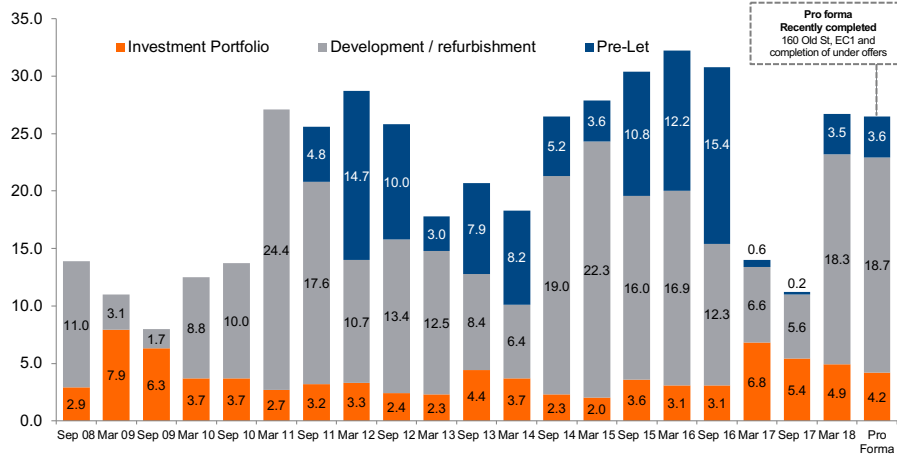
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Portfolio Management

Void rate, % by rental value¹



% by rental value



1. Includes share of Joint Ventures

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Development Scheme Review

Completions since May 2009



	PC	New build area sq ft	Cost £m ¹	Profit on cost £m ¹	Yield on cost ²	Rent £m pa ^{1,2}	% let at PC ³
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
24 Britton St, EC1	Nov 2011	51,300	19.3	6.4	8.2%	1.6	100%
160 Great Portland St, W1	May 2012	92,900	63.3	26.8	8.2%	4.8	100%
33 Margaret St, W1	Dec 2012	103,700	91.0	52.1	SOLD	SOLD	97%
95 Wigmore St, W1 (GWP)	Jul 2013	112,200	54.8	34.2	SOLD	SOLD	92%
City Tower / Sky Light, 40 Basinghall St, EC2 (GSP)	Sep 2013	138,200	35.6	11.8	5.4%	3.1	24%
240 Blackfriars Road, SE1 (GRP)	Apr 2014	236,700	67.6	37.7	SOLD	SOLD	57%
Walmar House, 288/300 Regent St, W1	Oct 2014	60,300	59.6	32.1	7.4%	4.2	12%
12/14 New Fetter Lane, EC4	Nov 2015	142,300	49.6	51.9	SOLD	SOLD	100%
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%
30 Broadwick St, W1	Nov 2016	92,300	132.4	47.4	SOLD	SOLD	25%
73/89 Oxford St & 1 Dean St, W1	Jul 2017	90,200	200.4	51.0	SOLD	SOLD	91%
Rathbone Square, W1 (Commercial)	Mar 2017	268,900	292.8	83.1	SOLD	SOLD	100%
78/80 Great Portland St, W1	May 2017	18,100	20.7	2.6	SOLD	SOLD	2%
84/86 Great Portland St, W1	May 2017	22,700	28.3	4.2	SOLD	SOLD	100%
55 Wells St, W1	Nov 2017	37,300	50.8	9.6	5.9%	3.0	10%
Rathbone Square, W1 (Residential)	Nov 2017	151,700	280.1	3.5	SOLD	SOLD	n/a
160 Old St, EC1	Apr 2018	161,700	66.5	13.0	6.3%	4.3	71%
		1,846,900	1,581.5	476.3	7.2%	21.0	
				As at completion 30%			

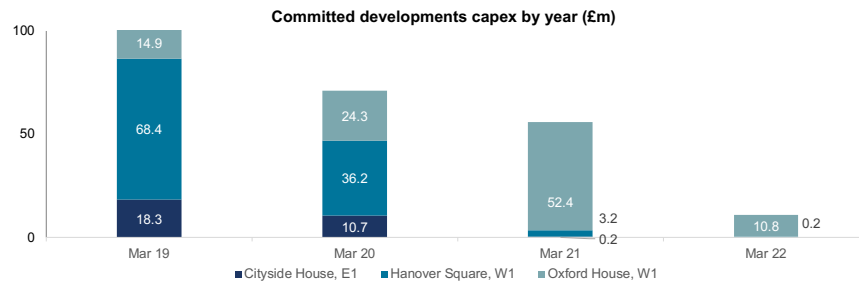
1. GPE share 2. Rent / yield on costs for assets held only 3. Based on ERV of property

98

Development Capex¹ Committed projects



	New building area sq ft	Capex to date ² £m	Capex to come ² £m	Total Capex ² £m
Cityside House, E1	74,700	1.1	29.2	30.3
Oxford House, W1	116,000	-	102.4	102.4
Hanover Square, W1 ³	221,300	2.5	108.0	110.5
Committed projects	412,000	3.6	239.6	243.2
Market value at 31 March 2018			300.6	
Total commitment			540.2	



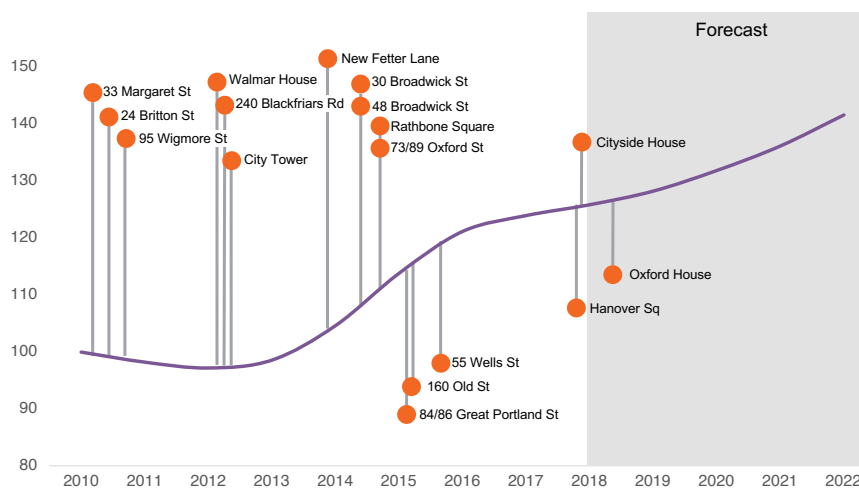
1. Capex excludes overage arrangements, finance costs, sales and letting fees, assumed void costs and marketing expenses 2. GPE share
3. GPE share including land buy back

99

Delivering the Developments Managing Construction Costs: Inflation



Average Construction Inflation¹



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

100

Committed Project Hanover Square, W1; 221,300 sq ft scheme



● New Bond St

33,300 sq ft offices;
31,300 sq ft prime retail

- Construction commenced
- Retail marketing campaign Q3 18
- Good early interest

● 18/19 Hanover Sq

127,600 sq ft offices
2,300 sq ft retail

- 57,200 sq ft, 21% pre-let to KKR¹, 15 year term
- Land buy back commenced
- Anticipated construction start Q3 2018



● Brook St

12,200 sq ft residential (6 units)

- Construction commenced
- Marketing campaign H2 19

● 20 Hanover Sq

6,300 sq ft offices;
8,300 sq ft restaurant
Listed building

- Exploring value-enhancing opportunities
- Anticipated construction start Q3 2018

1. As %age of scheme GDV

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Creating Sustainable Relationships GPE launches new Community Strategy



GPE has launched a new Community Strategy, recognising the importance of our social impact and the relationships we need to build to ensure the long-term success of our business.

We are expanding educational opportunities and apprenticeships across our portfolio, increasing urban greening at our properties, and also measuring the social impact of our developments.

We have also committed to:

- Working with Centrepoin (www.centrepoin.co.uk) as GPE's corporate charity partner; Centrepoin supports more than 9,200 homeless young people a year
- Providing funding to Groundwork London (www.groundwork.org.uk/sites/London) to install green screening around the perimeters of playgrounds in a number of London Schools, and to measure the impact of urban greening on local air quality
- Join the Wild West End initiative (www.wildwestend.London), a collaborative organisation, which focuses on improving green infrastructure across London's West End

More info at <http://www.gpe.co.uk/our-relationships/local-communities/>

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Our Integrated Team

GPE Senior Management



Executive Committee

Toby Courtauld
Chief Executive

Nick Sanderson
Finance Director

Steven Mew
Portfolio Director

Andrew White
Development Director

Marc Wilder
Leasing Director

Robin Matthews
Investment Director

Senior Management

Helen Hare
Head of
Project Management

Hugh Morgan
Director of
Investment Management

James Pellatt
Director of Workplace &
Innovation

Martin Leighton
Director of
Corporate Finance

Stephen Burrows
Director of
Financial Reporting & IR

Desna Martin
Company Secretary

Sally Learoyd
Head of HR

Janine Cole
Head of Sustainability

Kirsty Davie
Head of
Investment Analysis &
Management Information