

Unlocking potential

Annual Results 2017

GREAT
PORTLAND
ESTATES



Agenda



Introduction

Toby Courtauld, Chief Executive

Financial Results

Nick Sanderson, Finance Director

Market
Disposals & Acquisitions

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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Headline Results



31 March 2017	12 months	H2	H1
Property Valuation ¹	(4.9%)	(0.4%)	(3.7%)
<i>Developments¹</i>	(1.2%)	+4.8%	(6.3%) ²
Portfolio ERV movement ¹	(1.3%)	(0.8%)	(0.5%)
Total Property Return	(3.0%)	(0.8%)	(2.2%)
EPRA NAV per share	(5.7%)	(1.7%)	(4.0%)
EPRA Earnings per share	+28.1%	+36.4%	+20.3%

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

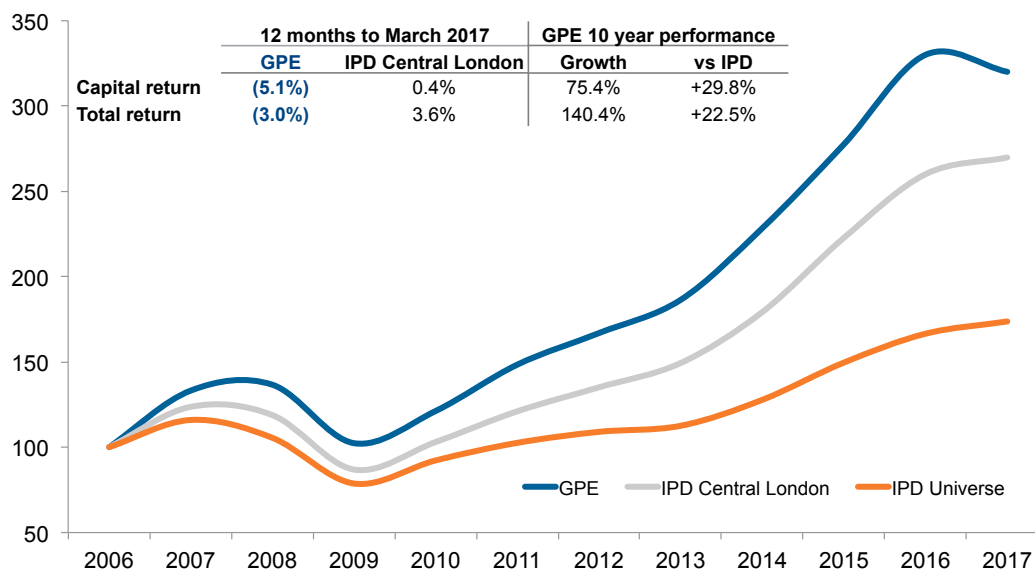
2

Long-Term Outperformance

Property returns vs IPD



Property returns % pa (years to March)



3

Successfully Executing our Strategy

Highlights



1. Successful development completions

- 6 finished / sold
 - 27.7% avg profit on cost
- 3 committed projects (0.4m sq ft)
 - 65.2% pre-sold
- Long and strong potential
 - 14 scheme total pipeline
 - 1.6m sq ft, 40% of portfolio

3. Capturing Reversion

- £5.5m since Mar '16
 - 32 rent reviews, 2.6% > ERV
- 21% reversionary (Mar '16: 33%)
 - 69% available by Mar '19
- Low avg office rent £50.10 psf

5. Strongest ever financial position

- 2.7%⁴ avg interest rate - record low
- Special dividend
- LTV ↓ to 12.2%⁴
- Cash / facilities £618m⁴ = capacity for expansion

2. Strong leasing

- £25.6m¹ pa rent since Mar '16
 - 1.8%² > Mar '16 ERV
 - Record investment lettings H2 this cycle
 - £5.1m¹ let since year end; 2.1% > Mar '17 ERV
- £6.9m¹ under offer: 2.4% > Mar '17 ERV

4. Record sales

- £727.0m sold³
 - 0.1% NIY
 - 3.1% < book value
 - 2 forward sales crystallised c.£227m whole life surplus
- £71.0m acquired
 - Development pipeline

Exceptional long term potential

Exceptional Long Term potential



Near Term: Market uncertainty but...

High portfolio occupancy	- Good leasing momentum; low rents
De-risked developments	- 65% pre-let / pre-sold
Lowest ever gearing	- Following net sales campaign

Medium & Longer Term: London growing; world city. GPE strong potential

Outstanding income growth potential	- +54%
Exceptional development pipeline	- Income producing today; future growth
Preparing to invest	- Exploit market dislocation

Refreshed team; Well positioned; Ready to invest

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Financial Highlights



Balance Sheet	March 17	March 16	Change
Portfolio value ¹	£3,145.5m	£3,703.9m	(4.9%) ²
EPRA NAV per share ³	799p	847p	(5.7%)
EPRA NNNAV per share ³	782p	831p	(5.9%)
Loan-to-property value	12.2% ⁴	17.4%	(5.2pps)

Income Statement	March 17	March 16	Change
EPRA earnings	£59.3m	£47.8m	+24.1%
EPRA EPS ³	17.3p	13.5p	+28.1%
Dividend per share	10.1p	9.2p	+9.8%

1. Including share of JVs 2. Like-for-like change 3. Adjusted in line with EPRA Guidance 4. Pro forma (refer to Appendix: Pro Forma Debt Metrics)

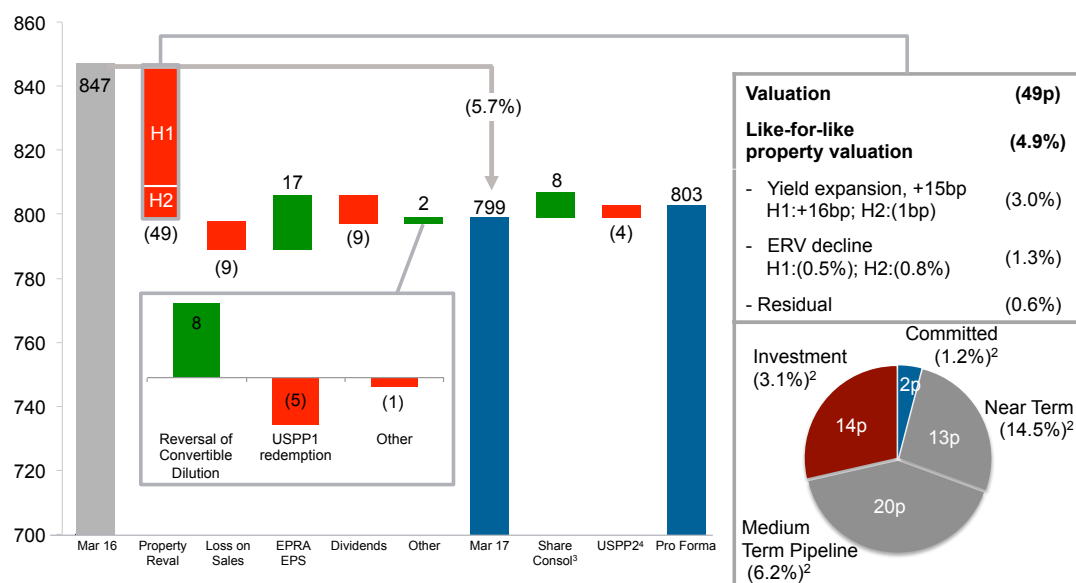
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EPRA NAV per share¹

Twelve months to 31 March 2017



Pence per share

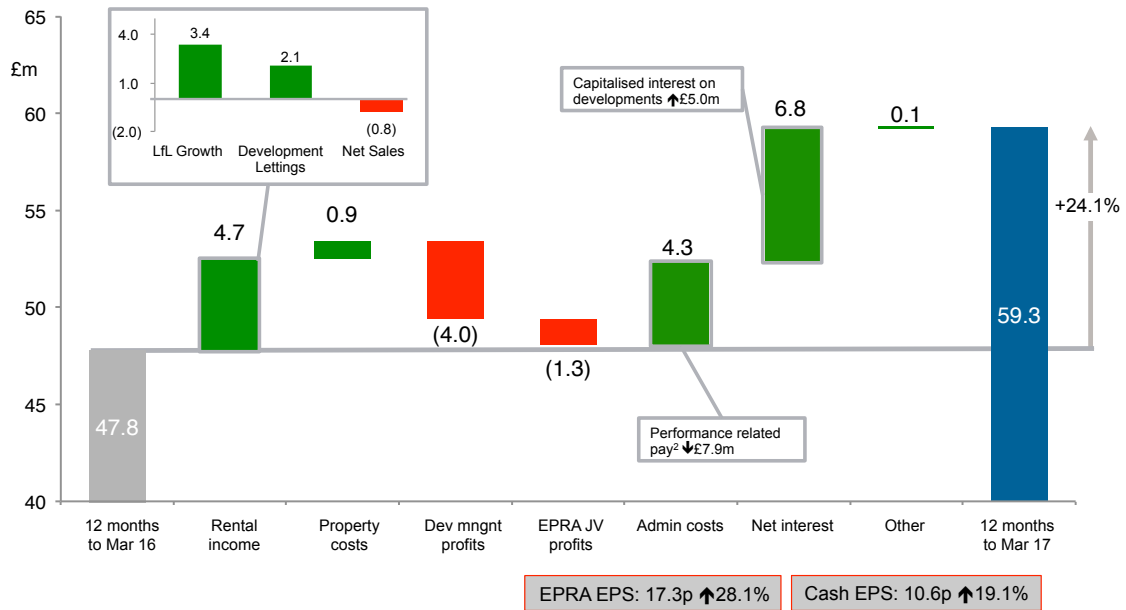


1. Adjusted per EPRA guidance 2. Like for like change 3. Impact of share consolidation associated with special dividend 4. USPP2 Redemption

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EPRA Earnings¹

Performance for twelve months to 31 March 2017



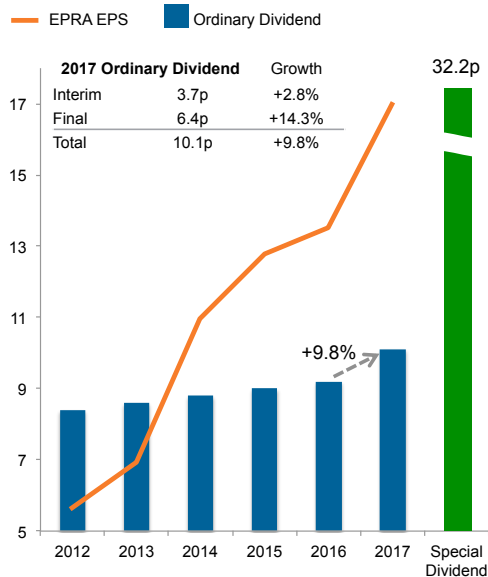
1. Adjusted per EPRA guidance 2. Including LTIP provisions

EPS and Dividend Growth

Driven by rent roll growth



EPRA EPS and Dividend (p)

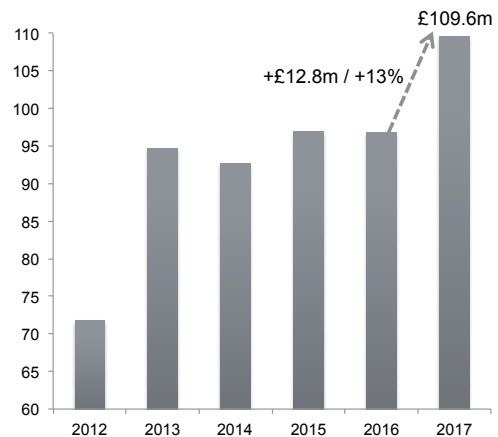


Rent Roll (£m)¹

Since 2012: Growth of +52% / +£37.8m
- Post profitable sales with c.£61m of rent roll

Quality of Rent Roll

- No tenant delinquencies
- >99% of rent collected within 7 days



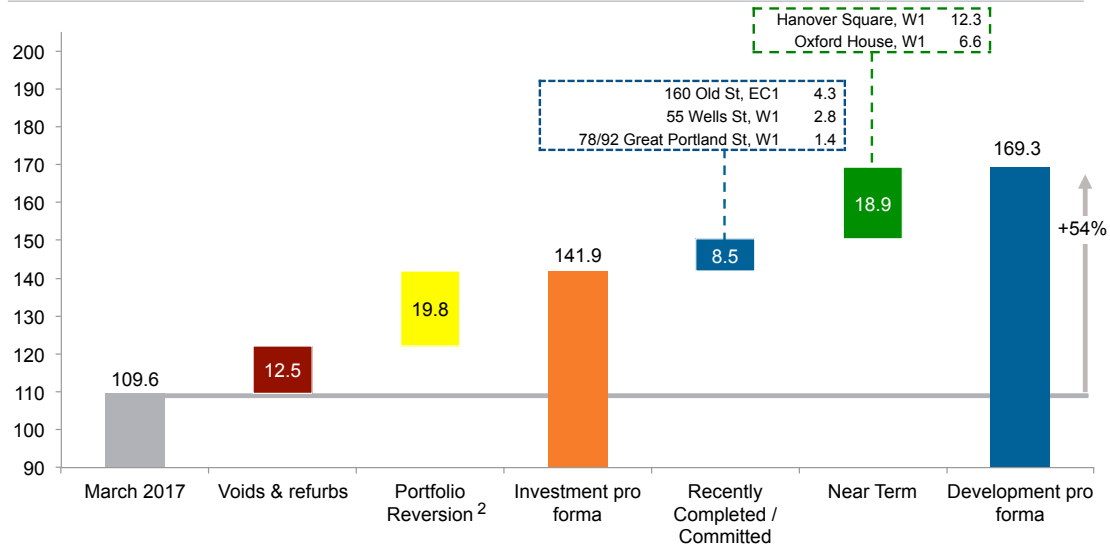
1. Includes share of JVs

Potential Additional Rent Roll¹

Significant organic growth opportunity



£m, CBRE rental estimates March 2017



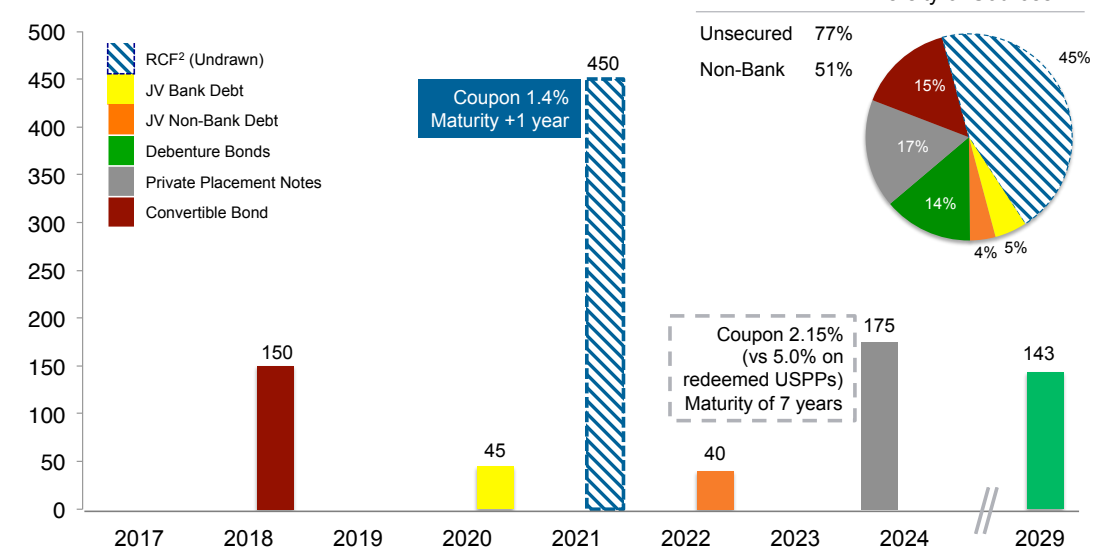
1. Includes share of JVs 2. Excluding reversion on near term developments which are included in development pro forma

Enhanced Debt Profile¹

Pro forma, following accretive refinancing activity



£m



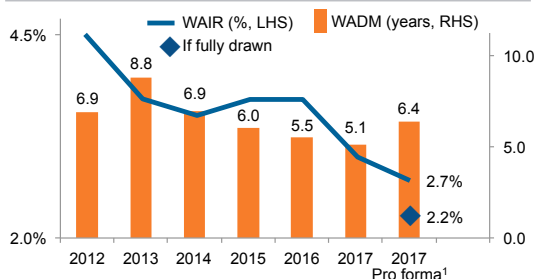
1. JV facilities amount shown at GPE share, based on drawn positions at 31 March 2017; pro forma (refer to Appendix: Pro Forma Debt Metrics)
2. Revolving credit facility 3. Based on total facilities

Strongest Ever Debt Metrics

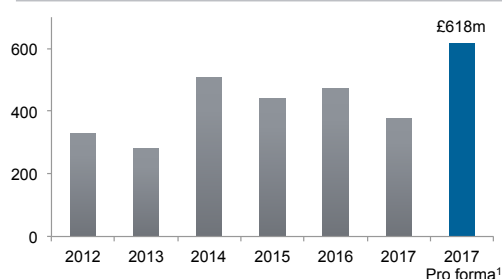
Exceptionally well positioned



Cost and Maturity of Debt (%)



Cash and Undrawn Facilities (£m)



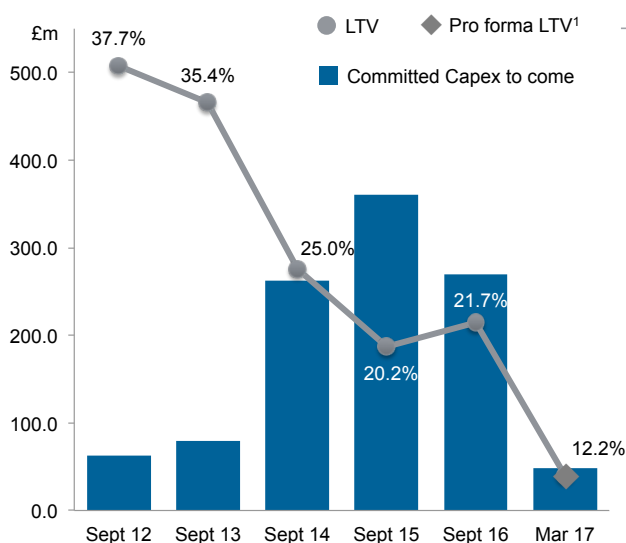
Key Credit Ratios

	Pro Forma ¹	March 2017	March 2016
Interest cover ²	n/a	n/a	12.5x
Net debt excluding JVs (£m)	309.9	502.8	568.0
Net gearing ²	11.5%	18.4%	19.5%
Total net debt including 50% JV non-recourse debt (£m)	383.9	576.8	644.1
Loan-to-property value	12.2% ³	18.3%	17.4%

1. Pro forma (refer to Appendix: Pro Forma Debt Metrics) 2. Calculated in accordance with unsecured debt covenants 3. Lowest LTV since 1974; source: JHW

Balance Sheet Strength

Exceptional funding capacity



Forward Look	£m	LTV
Pro forma ¹		12.2%
+ Committed Capex ²	£44.5m	13.4%
+ Near Term Capex ²	£151.9m	17.4%
+ Refurbishment Capex ³	£61.0m	18.8%
+ Rathbone Residential Sales ⁴	(£217.6m)	13.6%
+ Investment Capacity ⁵	£250m	20.0%
	£500m	25.5%
	£1,000m	34.6%

Capital allocation and balance sheet discipline

1. Pro forma (refer to Appendix: Pro Forma Debt Metrics) 2. Excludes development surpluses to come 3. Estimated refurbishment capex over next three years 4. Based on actual sales prices achieved and CBRE estimates at March 2017 less deposits already received of £66m 5. Based on current values

Key Financial Messages



Robust operating results

- Resilient portfolio and NAV per share performance
- Strong EPS performance supporting increased ordinary dividend growth
- Special dividend further enhancing returns

Further rent roll growth potential

- Underlying rental income growth expected
- Progressive ordinary dividend policy to be maintained

Exceptionally well positioned

- Strongest ever financial position following accretive refinancing and recycling successes
- Significant balance sheet capacity

In great shape; maintaining optionality

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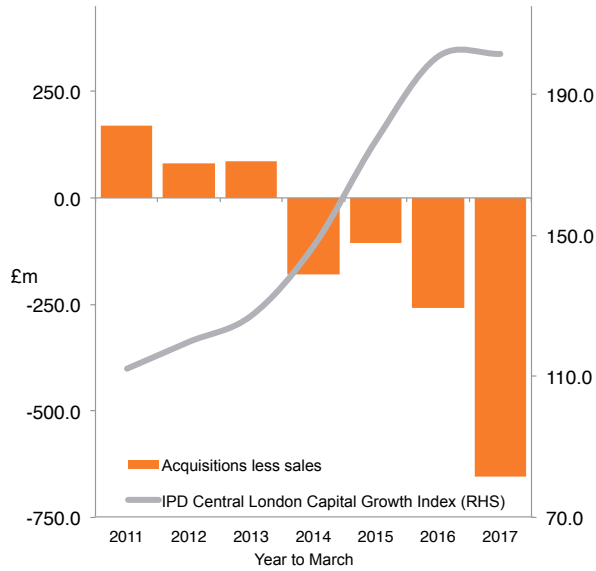
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Executing Our Strategy

Net sales → Preparing to invest



GPE Acquisitions less Sales¹



Phase

De-risk	Done
Execution	Development completions Leasing Reversion capture
Acquisition	Preparing to invest

Conditions needed

Execution
GDP growth
→ employment growth
→ active tenant demand

Acquisition
Investor risk aversion
→ Investment opportunities

Our view

**Lower growth,
less demand**

**Early signs
evident for riskier
assets**

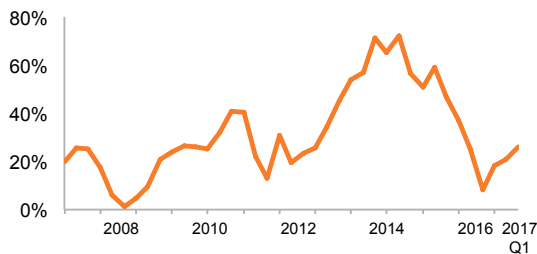
1. Includes share of Joint Ventures

Lower Growth – Macro Uncertainties

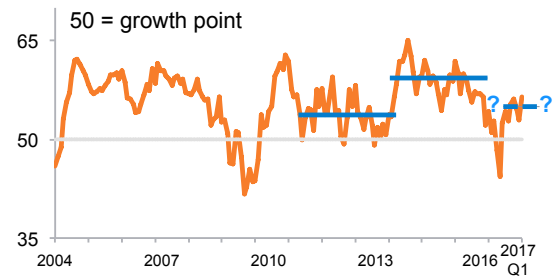
But London expected to outperform



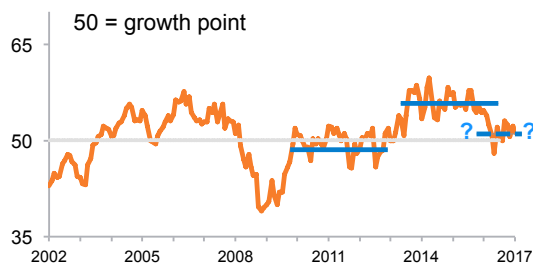
CFO Survey: % willing to increase risk?¹



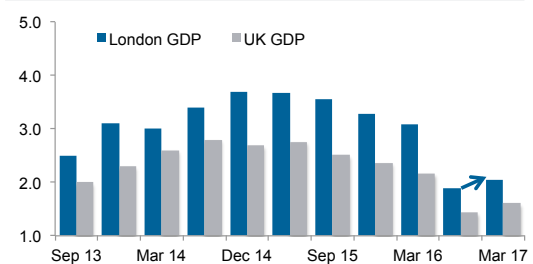
London Economy: Activity²



London Economy: Jobs²



3 Year Forward Growth %pa³



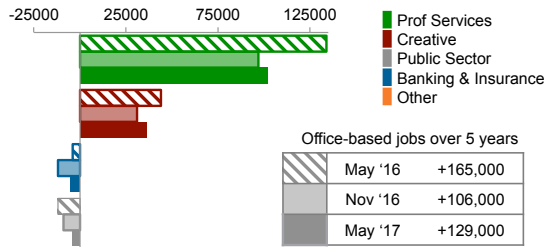
Source: 1. Deloitte 2. Markit PMI London Report 3. Oxford Economics

Job Creation & Demand Lower

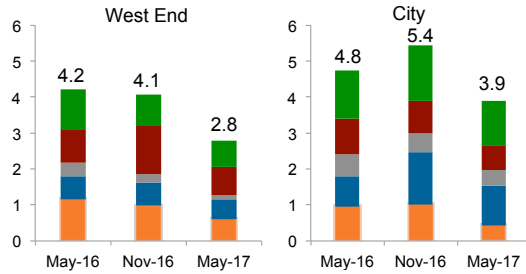
Take up & leasing at long run average



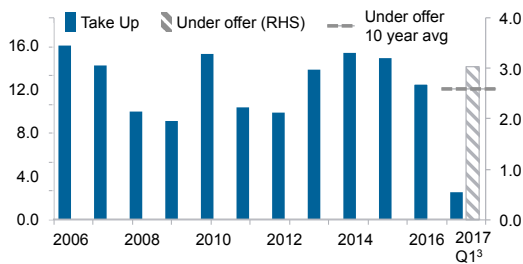
Net London Office Job Creation¹



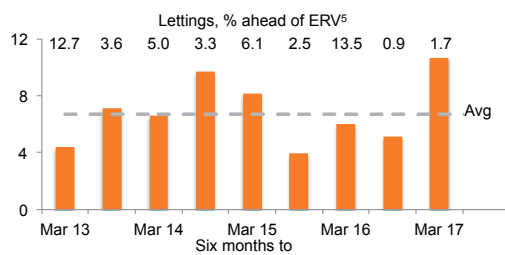
Active Demand (Q1 2017), m sq ft²



Central London Take Up & Under Offer, m sq ft³



Record Investment Portfolio Lettings (£m⁴)



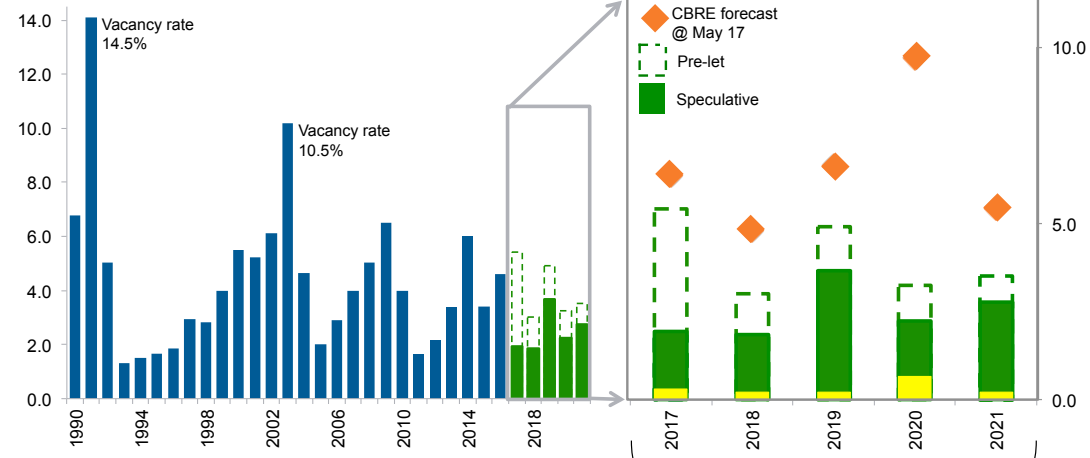
1. Oxford Economics, May 2017 2. CBRE 3. CBRE, Take Up year to date; Under Offer at March 17
4. 100% 5. % ahead of ERVs excluding short-term lets ahead of development

Supply Remains Tight

Market significantly over-estimating completions



Central London Office Completions, million sq ft



Vacancy rates

	As at Dec					
	Today	2017	2018	2019	2020	2021
City	5.6%	7.2%	7.5%	7.7%	7.5%	7.1%
West End	3.9%	5.4%	5.3%	5.2%	5.0%	5.0%

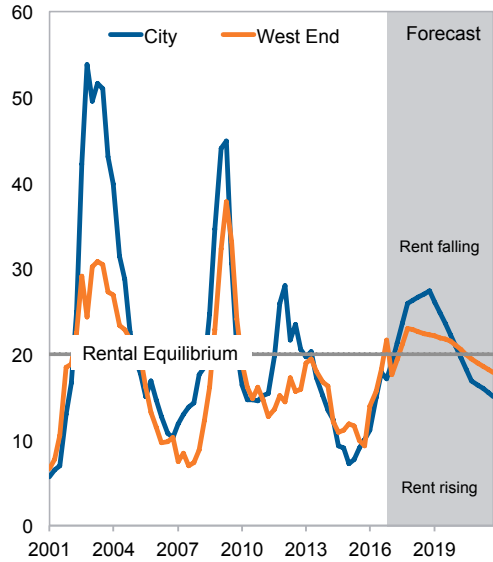
- 45% pre-let
- CBRE: 33m sq ft; GPE: 20m sq ft
- West End Core speculative¹: 1.6m sq ft; 0.6% p.a.

Market Balance at Equilibrium

Rents set to fall; Reversion to capture

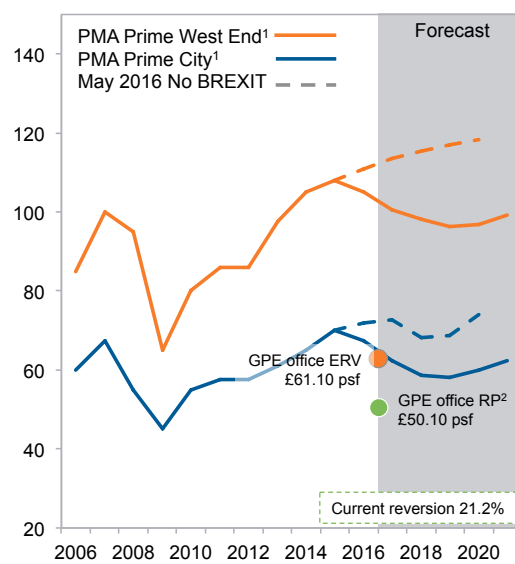


Office Market Balance (months supply)



Source: PMA / GPE

Headline Rents (£ per sq ft, years to December)



Source: PMA / GPE 1. 95th percentile 2. Rent Passing

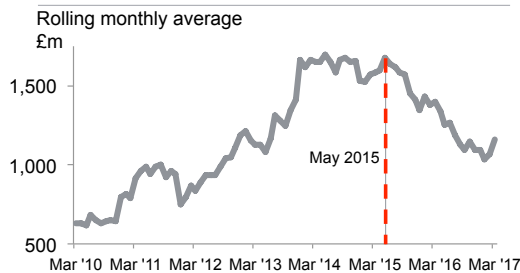
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Investment Market

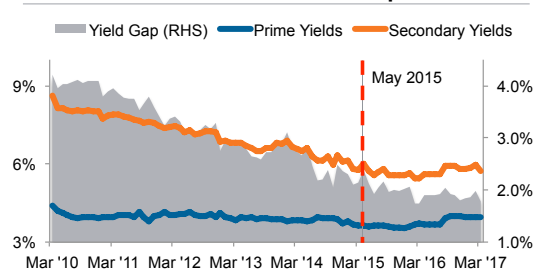
Investors: More Cautious on Secondary Pricing



Investment Market Turnover Stabilised¹



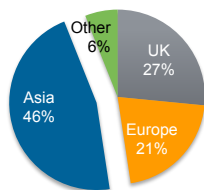
Central London Offices Yield Gap¹



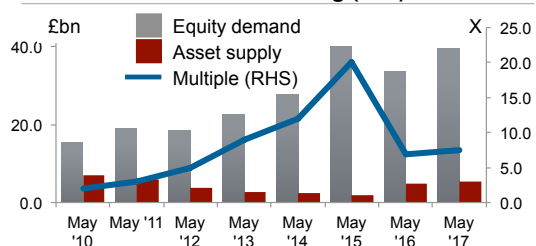
Activity since Nov 16⁵

Nov 2016	£4.5bn
Sold ²	£3.1bn 69%
Withdrawn	£1.1bn 24%
Still available	£0.3bn 7%
New	£5.0bn
May 2017	£5.3bn

Q1 '17 London Buyers³



But Demand remains strong (£bn)⁴



1. CBRE 2. Includes £0.2bn under offer 3. CBRE, central London 4. CBRE & GPE 5. GPE

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Near Term Market Outlook

Poor visibility



Rents Driver	Outlook		Yields Driver	Outlook	
	Nov 16	Today		Nov 16	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	Post Ref	FY	Market	FY '18 Guidance	Yields	Today	Medium term	GPE Portfolio
	FY '17 Guidance	2017 Actual						
Offices	(5%) to 0%	(1.8%)	→	(7.5%) to (2.5%)	Prime	→	→	Good medium term positioning
Retail	c.0%	0.5%	→	(5%) to 0%	Secondary	→	→	
Portfolio	(5%) to 0%	(1.3%)	→	(7.5%) to 0%				

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Acquisitions & Disposals

Net seller



Acquisitions

- £71.0m combined
- May '16



73/89 Oxford St, W1
Freehold



95/ 96 Bond St, W1

Disposals

- £727.0m¹
- £1,559 psf cap val
- 3.1% deficit to BV



Mortimer House, W1

£27.0m
April '16



Wigmores St, W1
Residual Assets

£17.4m¹
June '16



73/89 Oxford St, W1

£275.2m²
Nov '16



Rathbone Sq, W1

£375.9m³ / £5.0m⁴
Feb '17 / Mar '17



40 Broadway, SW1

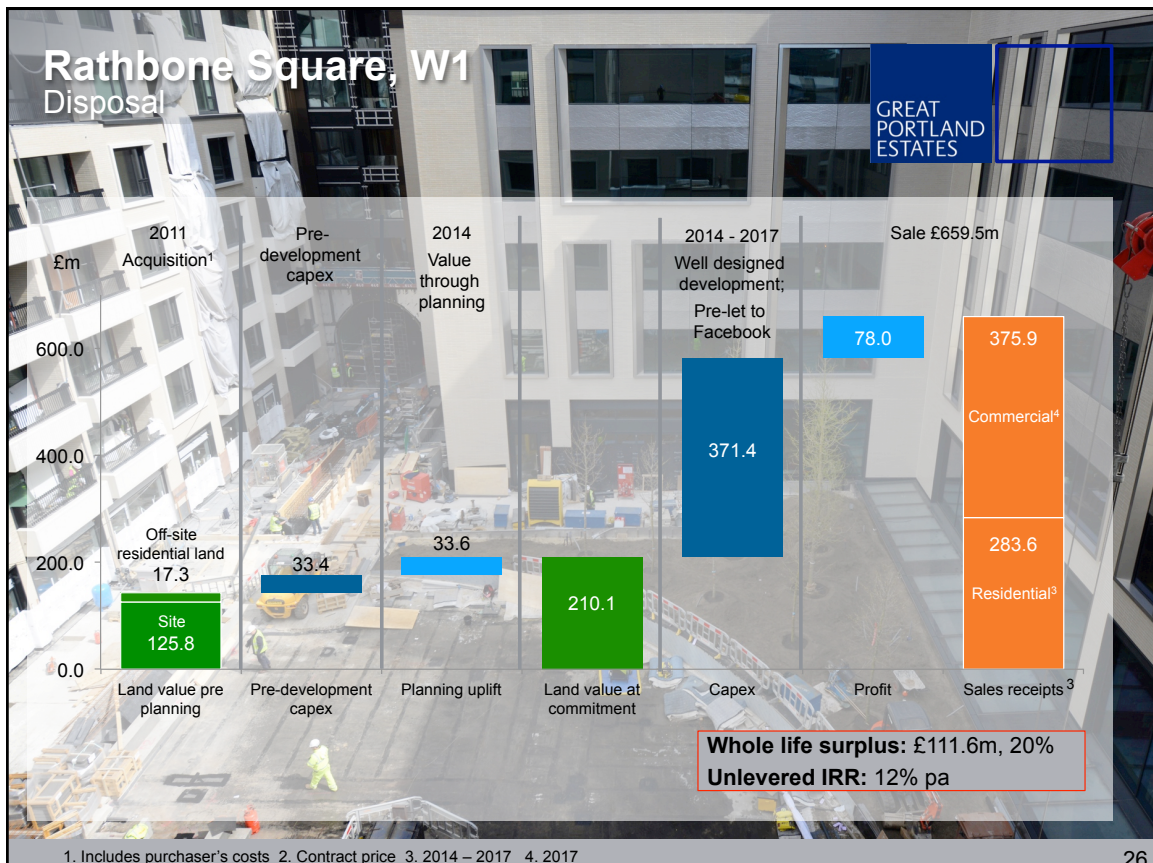
£21.9m¹
Mar '17



48 / 50 Broadwick St, W1
Residential

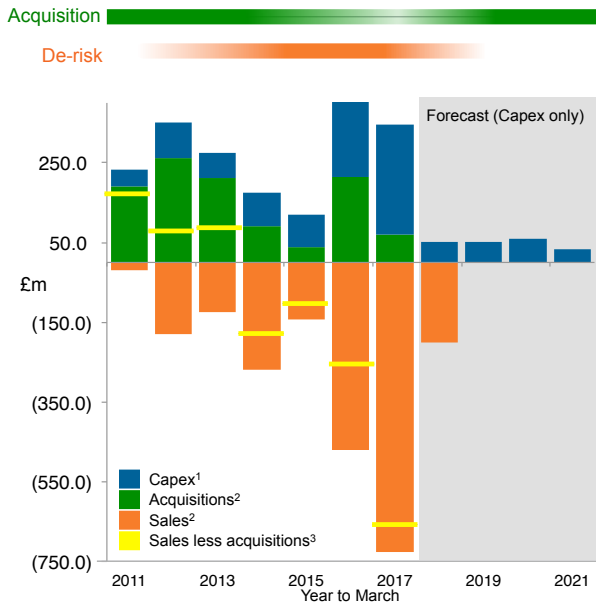
£4.6m
Mar '17

1. Share of JV 2. Contract price equating to £250.1m plus £25.1m capex to complete
3. £435m less rent free and other adjustments 4. Residential sales



Where Next?

From de-risk to acquisition



- Limited sales**
 - Crystallising surpluses
- Preparing to invest**
 - Angles to exploit
 - Good track record
- Finish committed and prepare pipeline**
 - £45m capex committed schemes
 - Decision on near term starts
 - Prepare medium term pipeline
- Add value through asset management**
 - Refurbishment (0.4m sq ft)
 - Capture reversion (21.2%)

Exceptionally well positioned

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

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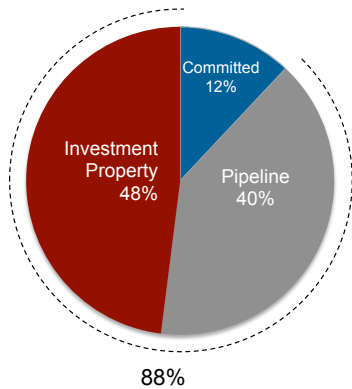
Toby Courtauld, Chief Executive

Portfolio Management

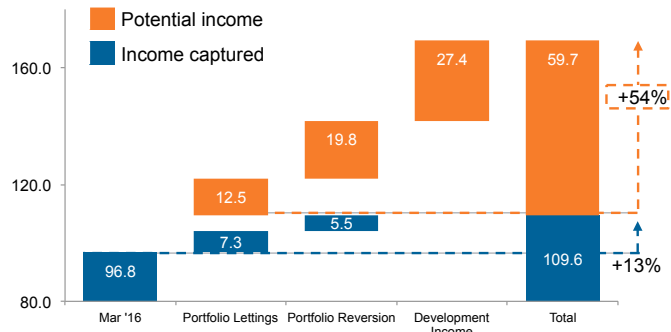
Capturing significant potential



Total Portfolio by Value £m¹ (March 2017)



Total Portfolio Rent Roll (£m)¹



Portfolio Management Priorities

1. Maintaining leasing momentum
2. Capturing reversionary potential
3. Aligning leases within our pipeline

Excellent progress made

1. GPE share

Investment Portfolio Priorities

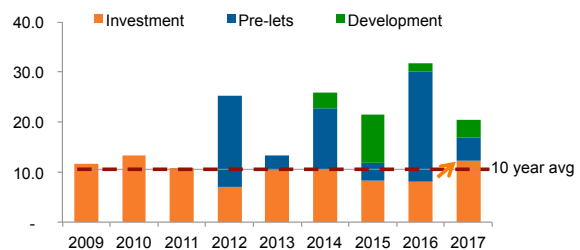
1. Maintaining Leasing Momentum



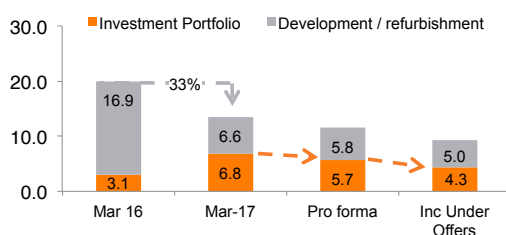
Total Portfolio

- 52 (H1 21; H2 31) lettings
- £20.5m rent pa¹
- £12.2m rent pa¹ investment portfolio
- 0.6% > Mar '16 ERV²
- WAULT 5.5 years

Recent leasing history (£m)¹



Unlet space, % by rental value³



Since year end:

- 14 new leases, £5.1m¹; 2.1% > Mar '17 ERV²
- 21 deals under offer, £6.9m¹; 2.4% > Mar '17 ERV²
- Encouraging interest for remaining void space
- Diverse range of occupiers
- Quality buildings, sensibly priced, well located
- Matches market requirements

Pragmatic approach maintained

1. At 100% 2. Market lettings i.e. excluding lets ahead of development 3. Percentage of group ERV including JVs at share

Investment Portfolio Priorities

2. Capturing reversionary potential



Record year this cycle

- 32 rent reviews completed
- £12.9m¹ secured;
 - 45.3% above passing rent
 - 2.6% premium to ERV at review

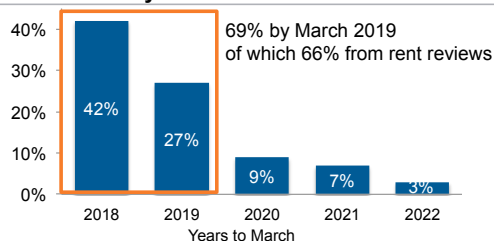
Reversionary potential

- £23.3m², 21.2% of current rent roll (£32.1m Mar 2016)
 - Captured £5.5m²
 - Sold £0.8m²
 - ERV 1.3%↓ since March 2016

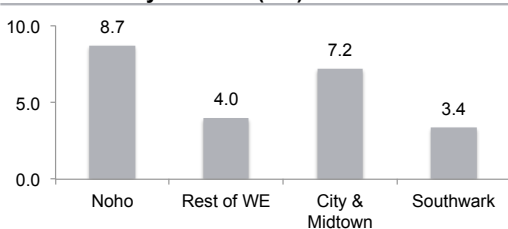
Upgrade and reposition

- £26.0m refurbishment in the year
- £61.0m refurbishment over next 3 years

Reversionary Profile¹



Reversion by location (£m)²



Excellent shape; significant income growth to come

1. At 100% 2. Includes GPE share of JV properties, ERV existing use

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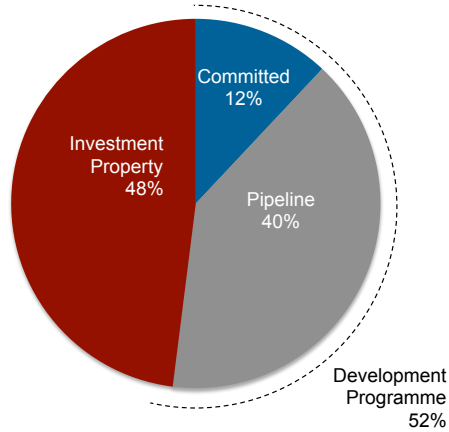
Outlook

Toby Courtauld, Chief Executive

Development Update



Total Portfolio by Value (March 2017)¹



Committed Developments

- Near completion

Development pipeline

- 40% of portfolio
- 14 schemes
- 1.6m sq ft potential area

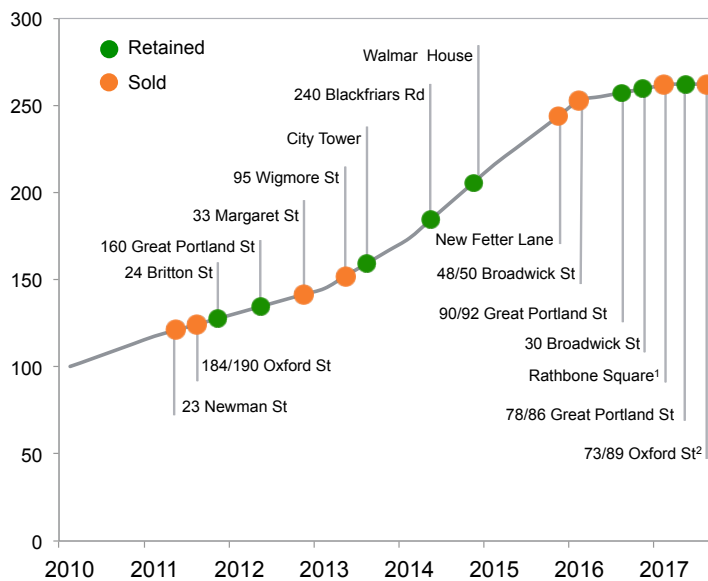
1. GPE share

Development Completions this Cycle

Superior returns



IPD Central London Total Return Index



17 schemes

- 1.5m sq ft
- Total profit £450.2m
- 38% avg profit on cost

Successful leasing programme

- Avg 84% let at PC

Disciplined recycling

- 63% sold³

Points on graph represent date of PC 1. Commercial 2. Completion Q2 2017 3. By GDV

Completions

Continuing development leasing ahead of ERV



30 Broadwick St, W1



- 69% let** (25% Nov 16)
- **Retail:** 100% let
 - **Office:** 65% let
 - Sixth floor: record rent @ £110 psf
 - 9% under offer

GPE profit on cost	35.8%
Ungearred IRR	18.0%
Yield on cost	6.1%

78/92 Great Portland St, W1



- Unlocking multiple development schemes
- **Residential:** Affordable element delivered; 15 apartments for sale - strong early interest
 - **Retail:** 10,700 sq ft; good interest
 - **Office:** 18,000 sq ft; 100% let, 17.6% > Mar '16 ERV

GPE profit on cost	9.8%
Ungearred IRR	13.9%
Yield on cost	3.9%

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Development

Committed projects



	Anticipated Finish	New building area sq ft	Cost to complete	ERV ¹			Income pre-let / GDV pre-sold (£m)	% let / sold ²	Profit on cost ³
				£m	£m	£psf			
Rathbone Sq, W1 residential	Sep 2017	151,700	18.5	n/a	n/a	267.1	95%	(2%)	
160 Old Street, EC1	Feb 2018	161,000	17.4	4.3	53.35	0.0	0%	11%	
55 Wells St, W1	Oct 2017	37,300	8.6	2.8	83.70	0.0	0%	12%	
Committed projects		350,000	44.5	7.1			65%	2%	

98.5% fixed



- 160 Old St, EC1**
- 161,000 sq ft
 - On target PC Q1 18
 - 155,600 sq ft office
 - Avg office ERV £53.35 psf¹
 - Strong pre-letting interest

GPE profit on cost	10.6%
Ungearred IRR	10.0%
Yield on cost	6.2%



- 55 Wells St, W1**
- 37,300 sq ft
 - On target PC Q4 17
 - 32,900 sq ft office
 - Avg office ERV £83.70 psf¹
 - Strong pre-letting interest
 - 4,400 sq ft retail
 - Restaurant U/O

GPE profit on cost	12.3%
Ungearred IRR	12.0%
Development yield	5.5%

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Development Pipeline – 40% of today's portfolio



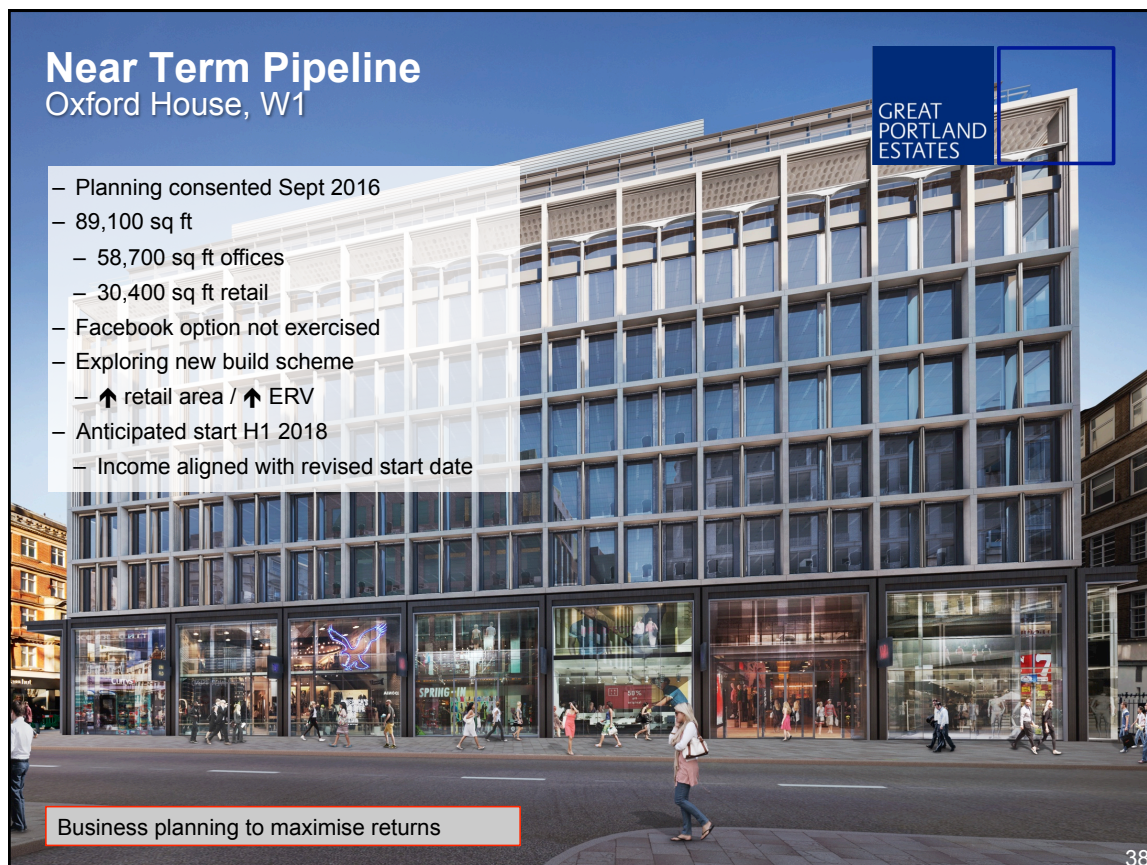
	New build area (sq ft)	Opportunity Area		Earliest Start	Status
Near Term					
Oxford House, W1	89,100	Crossrail	<5 mins	2018	Refurb consented; New build feasibility
Hanover Square, W1	220,200	Crossrail	<5 mins	2018	Consented; Demolition complete
Near Term Total	309,300				
Medium Term					
52/54 Broadwick St, W1 ¹	47,000	Crossrail	<5 mins	2018-20	Feasibility / Design
50 Finsbury Sq, EC2	126,400	Crossrail	<5 mins	2018-20	Feasibility / Design
City Place House, EC2	176,500	Crossrail	<5 mins	2018-22	Feasibility / Design
31/34 Alfred Place, WC1	37,200	Crossrail	<5 mins	2023-25	Active Asset Mngmnt; Feasibility / Design
Minerva House, SE1	120,000	London Bridge	<5 mins	2021-22	Feasibility / Design
New City Court, SE1	352,000	London Bridge	<5 mins	2021-22	Feasibility / Design
Kingsland/Carrington House, W1	51,400	Prime Retail	<5 mins	2022-23	Feasibility / Design
Mount Royal, W1	92,100	Prime Retail	<5 mins	2022-23	Feasibility / Design
95/96 New Bond St, W1	9,600	Prime Retail	<5 mins	2023-24	Feasibility / Design
35 Portman Square, W1	73,000	Core West End	<5 mins	2021-22	Active Active Asset Mngmnt; Feasibility / Design
French Railways House, SW1	75,000	Core West End	<5 mins	2021-22	Active Active Asset Mngmnt; Feasibility / Design
Jermyn St, SW1	132,700	Core West End	<5 mins	2021-22	Active Active Asset Mngmnt; Feasibility / Design
Medium Term Total	1,292,900				
Pipeline Total	1,602,200				

1. 52/54 Broadwick St & 10/16 Dufours Place, W1 2. Walking distance from underground, Crossrail or mainline station (TfL / Google)

Near Term Pipeline Oxford House, W1



- Planning consented Sept 2016
- 89,100 sq ft
 - 58,700 sq ft offices
 - 30,400 sq ft retail
- Facebook option not exercised
- Exploring new build scheme
 - ↑ retail area / ↑ ERV
- Anticipated start H1 2018
- Income aligned with revised start date

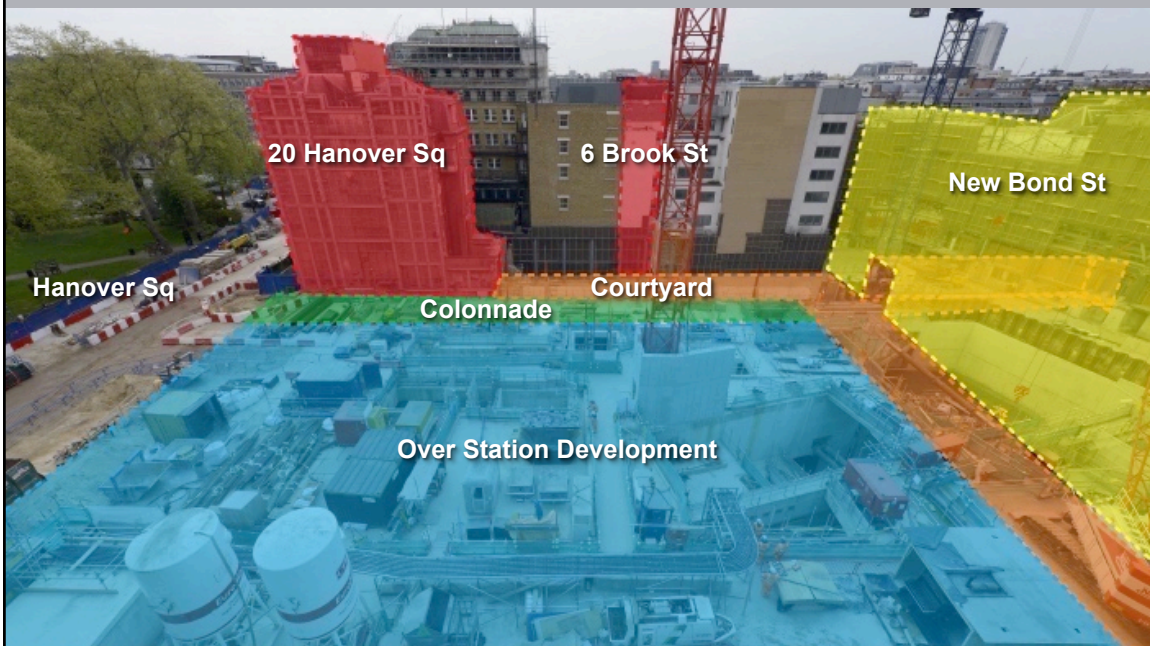


Business planning to maximise returns

Near Term Pipeline

Hanover Square, W1

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Near Term Pipeline

Hanover Square, W1

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Demolition New Bond St completed

- Programme ↓7 months

Next Steps

- Complete early access agreement with Crossrail
- Bond Street construction start H1 2018
- Over Station construction start H2 2018
- Programme ↓11 months
- Early leasing interest

Unique Mayfair development



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Medium Term Pipeline

Preparing for next cycle; increasing quality and scale



50 Finsbury Sq, EC2	Crossrail	New City Court, 20 St Thomas St, SE1	London Bridge
Mount Royal, 508/540 Oxford St, W1	Prime Retail	35 Portman Square, W1	Core West End

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Development Outlook

Preparing for next cycle



	Projects	Existing area Sq ft	New build area Sq ft
Committed	3	350,000	350,000
– Strong leasing interest and delivery de-risked			
Pipeline	14	1,073,300	1,602,200
– Near Term: 2 exemplary schemes benefitting from Crossrail			
– Medium Term: Maximising potential of 12 superbly located properties			
Development Programme Total	17	1,423,300	1,952,200

Set to deliver long-term outperformance

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Agenda



Introduction **Toby Courtauld, Chief Executive**

Financial Results **Nick Sanderson, Finance Director**

Market Disposals & Acquisitions **Toby Courtauld, Chief Executive**

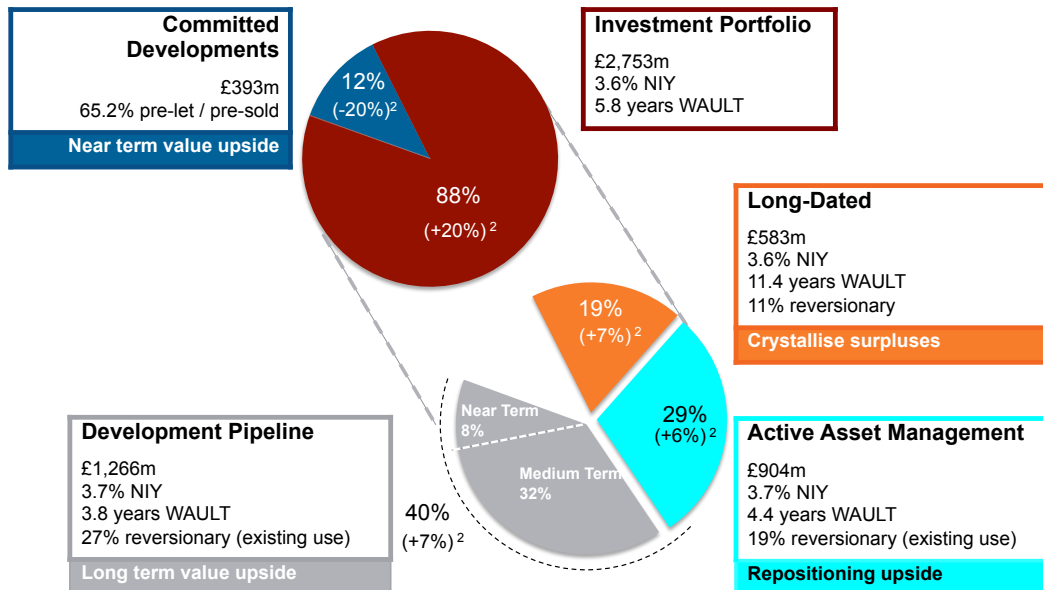
Portfolio Management **Steven Mew, Portfolio Director**

Development Update **Andrew White, Development Director**

Outlook **Toby Courtauld, Chief Executive**

Opportunity

Long term organic growth¹



1. Portfolio breakdown by value 2. Change since November 2016

Opportunity

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Strategy: Consistent and clear

- Repositioning: rental and capital growth
- Recycling in tune with the cycle
- Central London only: West End bias (73% today)

London: Europe's World City

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

Delivering our strategy

- Executing & crystallising
- Leasing well
- Preparing pipeline
- Getting ready to buy
- Unprecedented financial strength

More to come

- 1.6m sq ft programme, stronger than ever
- Platform into 2020s
- Significant reversions
- Highest proximity to Crossrail: 85% within 800m

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Outlook

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GPE well placed

- Portfolio positioning excellent
- Positioning in cycle right
- Financial strength: exploit market dislocation
- Refreshed & talented team
- Deliver ambitious plans; long-term organic growth

Confident outlook

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Unlocking potential

Annual Results 2017

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Disclaimer

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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.

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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 16
Investment property	2,316.0	565.5	2,881.5	3,509.4
Trading property	246.7	-	246.7	172.4
Other assets	359.9	0.6	360.5	40.7
Net debt at book value ¹	(512.2)	(74.0)	(586.2)	(663.6)
Other liabilities	(152.8)	(11.3)	(164.1)	(146.7)
Net assets	2,257.6	480.8	2,738.4	2,912.2
Fair value of derivatives	(28.5)	1.3	(27.2)	(23.1)
Fair value of convertible debt	9.4	-	9.4	19.5
Fair value of trading property	17.3	-	17.3	22.2
Deferred tax	(2.0)	-	(2.0)	(1.3)
EPRA net assets (undiluted)	2,253.8	482.1	2,735.9	2,929.5
Convertible bond	-	-	-	150.0
EPRA net assets (diluted)	2,253.8	482.1	2,735.9	3,079.5
EPRA net assets per share	658p	141p	799p	847p

1. Includes convertible bond @ fair value

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Balance sheet

Impact of special dividend & share consolidation



£m	Net assets £m	No. of shares	EPRA NAV pence
EPRA net assets (diluted)	2,735.9	342.4	799
Special dividend	(110.0)	-	(32)
Share consolidation	-	(17.2)	40
Net assets	2,625.9	325.2	807

- 19 for 20 consolidation approved at general meeting on 18 May 2017, reducing share capital by 17.2m shares

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Income Statement

Proportionally Consolidated for Joint Ventures



£m	Group	JVs	Total	March 16
Rental income	80.2	17.4	97.6	92.5
Fees from Joint Ventures	4.1	-	4.1	4.1
Property and Administration costs	(27.4)	(4.1)	(31.5)	(34.9)
Trading properties cost of sale	(0.3)	-	(0.3)	(0.6)
Profit on development management contracts	-	-	-	4.0
Finance (costs) / income	(2.7)	(10.9)	(13.6)	3.8
Profit before surplus on investment property	53.9	2.4	56.3	68.9
(Deficit) / surplus on investment property	(136.9)	(59.6)	(196.5)	486.2
Reported (loss) / profit before tax	(83.0)	(57.2)	(140.2)	555.1
Tax	0.8	-	0.8	-
Reported (loss) / profit after tax	(82.2)	(57.2)	(139.4)	555.1
EPRA Earnings				
Profit before surplus on investment property	53.9	2.4	56.3	68.9
Less: fair value movement on debt and derivatives	(49.0)	0.1	(48.9)	(21.7)
Trading properties cost of sale	0.3	-	0.3	0.6
One-off debt costs	51.5	-	51.5	-
Tax	0.1	-	0.1	-
	56.8	2.5	59.3	47.8

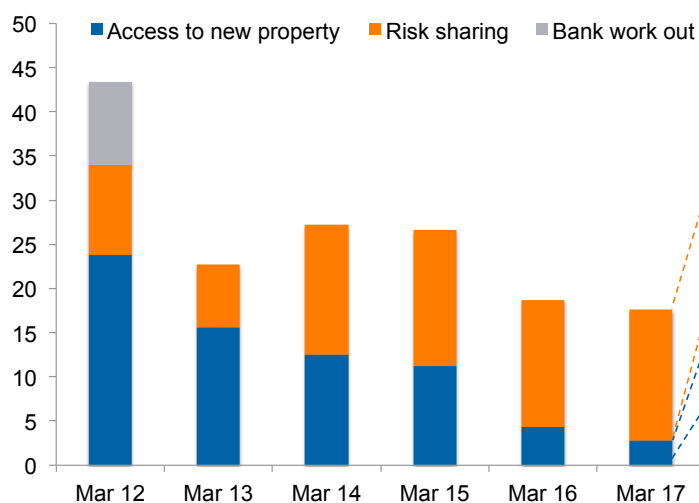
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Joint Venture Business

Contribution to Group



% of net assets held in JV



Net assets held in JV¹

	£294.3m
	£110.5m
	£74.4m
	£1.5m
Total	£480.7m
As % of Group net assets	17.6%

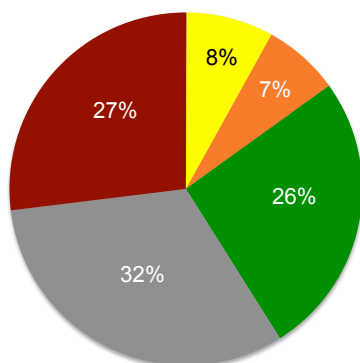
1. Active joint ventures only (excludes GCP, net assets of £0.1m)

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Sources of Debt^{1, 2}



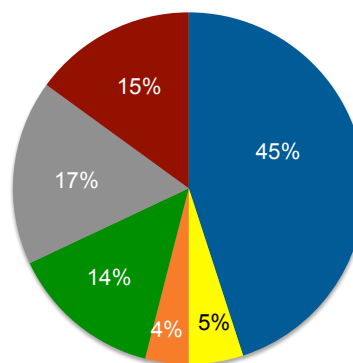
Diversity of Sources: Drawn (£553m)



Non Bank: 92%

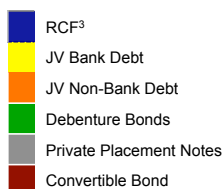
Unsecured: 59%

Diversity of Sources: Facilities (£1,003m)



Non Bank: 51%

Unsecured: 77%



1. JV facilities amount shown at GPE share. 2. Based on drawn position at 31 March 2017, pro forma (refer to Appendix: Pro Forma Debt Metrics)
3. Revolving credit facility

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Pro Forma Debt Metrics

Net debt, LTV and cash/undrawn facilities



£m	Net Debt			Cash & undrawn facilities
	Group	JVs	Total	Total
At 31 March 2017	502.8	74.0	576.8	378
Sale of 73/89 Oxford Street, W1 ¹	(56.4)	-	(56.4)	56
Sale of Rathbone Square, W1 ²	(259.7)	-	(259.7)	260
Special dividend	110.0	-	110.0	(110)
Redemption of USPPs (2019/2022)	13.2	-	13.2	(141)
Issue of new PP notes (2024)	-	-	-	175
Pro forma	309.9	74.0	383.9	618
Portfolio value	2,580.0	565.5	3,145.5	
Pro forma loan to value	12.0%	13.1%	12.2%	

1. Deferred sales proceeds of £71.0 million less cost to complete 2. Deferred sales proceeds of £262.4 million less cost to complete

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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
77% unsecured ¹ 49% / 51% bank / non-bank ¹	2.7% average rate ² 1.4% marginal rate	£618m cash/undrawn facilities 6.4 years maturity ²	c.62% 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)
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All metrics at 31 March 2017, pro forma (refer to Appendix: Pro Forma Debt Metrics)

1: Based on total facilities 2: Weighted average. 3: Based on values/rent roll at March 2017 4: Interest cover ratio

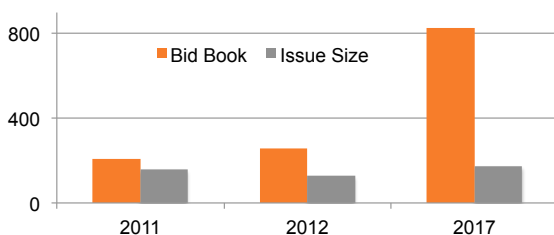
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New £175m US Private Placement

Record demand and £ pricing for UK REIT in USPP market

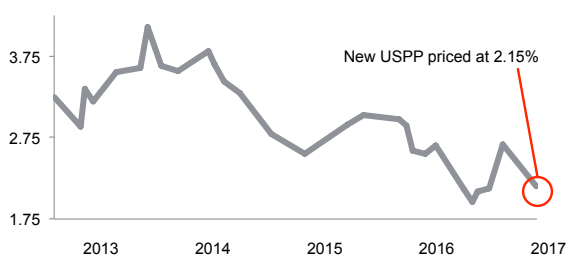


GPE Historical Bid Book (£m)¹

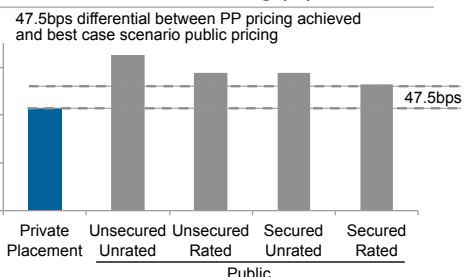


- 7 year unsecured £ notes
- Fixed rate of 2.15% (margin of 125bps > relevant gilt)
- 8 institutional investors (inc 3 new lenders to GPE)

GPE Historical 7yr USPP GBP Coupon (%)²



7 Yr Private vs Public Pricing (%)³



1. GPE 2. RBS 3. RBS at 22 February 2017

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EPRA Performance Measures



Measure	Mar 2017	Mar 2016
EPRA net assets	£2,735.9m	£3,079.5m
EPRA net assets per share	799p	847p
EPRA triple net assets	£2,679.3m	£3,022.6m
EPRA triple net assets per share	782p	831p
	Mar 2017	Mar 2016
EPRA earnings	£59.3m	£47.8m
Diluted EPRA earnings per share	17.3p	13.5p
EPRA costs (by portfolio value)	0.9%	0.8%

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The Valuation

Including share of Joint Ventures



Biannual Valuation Movement for Total Portfolio

To 31 March 2017	£m	Movement %	
		12 months	6 months
North of Oxford St	1,114.5	(5.7%)	(1.4%)
Rest of West End	779.9	(4.1%)	(0.5%)
Total West End	1,894.4	(5.1%)	(1.1%)
Total City, Midtown & Southwark	826.1	(6.3%)	(1.3%)
Investment Portfolio	2,720.5	(5.5%)	(1.1%)
Development properties	392.7	(1.2%)	4.8%
Properties held throughout year	3,113.2	(4.9%)	(0.4%)
Acquisitions	32.3	(1.5%)	-
Total Portfolio	3,145.5	(4.9%)	(0.4%)

Period	Movement %
H1 16	10.5
H2 16	3.9
H1 17	(3.7)
H2 17	(0.4)

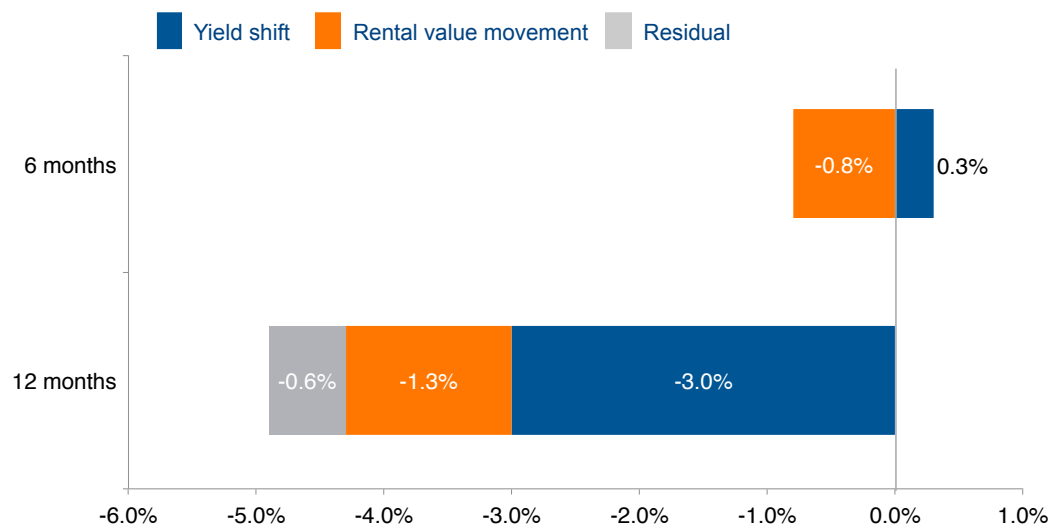
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The Valuation¹

Drivers of Valuation Movement



% movement



1. Including share of Joint Ventures

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The Valuation

Including share of Joint Ventures



	Initial yield %	Equivalent Yield Basis point +/-		
		%	6 month	12 month
North of Oxford Street				
Offices	3.3%	4.5%	-1	20
Retail	3.6%	3.8%	-2	2
Rest of West End				
Offices	1.7%	4.4%	-1	20
Retail	2.8%	3.9%	-8	3
Total West End	2.9%	4.3%	-1	14
City, Midtown and Southwark	3.8%	5.1%	0	18
Total let Portfolio	3.2% (3.5% ex rent free)	4.5%	-1	15

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The Valuation

Including share of Joint Ventures



	Value £m	12 months to		6 months %
		March 2017 £m	Change %	
North of Oxford St	1,114.5	(67.9)	(5.7%)	(1.4%)
Rest of West End	779.9	(33.2)	(4.1%)	(0.5%)
Total West End	1,894.4	(101.1)	(5.1%)	(1.1%)
City, Midtown and Southwark	826.1	(55.9)	(6.3%)	(1.3%)
Investment portfolio	2,720.5	(157.0)	(5.5%)	(1.1%)
Development properties	392.7	(4.9)	(1.2%)	4.8%
Properties held throughout the year	3,113.2	(161.9)	(4.9%)	(0.4%)
Acquisitions	32.3	(0.5)	(1.5%)	-
Total portfolio	3,145.5	(162.4)	(4.9%)	(0.4%)

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The Valuation

Wholly Owned



	Value £m	12 months to		6 months %
		March 2017 £m	Change %	
North of Oxford St	999.4	(61.7)	(5.8%)	(1.2%)
Rest of West End	631.6	0.2	-	1.9%
Total West End	1,631.0	(61.5)	(3.6%)	(0.1%)
City, Midtown and Southwark	564.8	(49.7)	(8.1%)	(2.4%)
Investment portfolio	2,195.8	(111.2)	(4.8%)	(0.7%)
Development properties	351.9	(1.5)	(0.4%)	5.3%
Properties held throughout the year	2,547.7	(112.7)	(4.2%)	0.1%
Acquisitions	32.3	(0.5)	(1.5%)	-
Total portfolio	2,580.0	(113.2)	(4.2%)	0.1%

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The Valuation

Joint Ventures (100%)



	12 months to			6 months %
	Value £m	March 2017 £m	Change %	
North of Oxford St	230.3	(12.3)	(5.1%)	(2.9%)
Rest of West End	296.6	(66.7)	(18.4%)	(9.6%)
Total West End	526.9	(79.0)	(13.0%)	(6.8%)
City, Midtown and Southwark	522.7	(12.4)	(2.3%)	1.3%
Investment portfolio	1,049.6	(91.4)	(8.0%)	(3.0%)
Development properties	81.5	(6.7)	(7.6%)	(0.3%)
Properties held throughout the year	1,131.1	(98.1)	(8.0%)	(2.7%)
Acquisitions	-	-	-	-
Total portfolio	1,131.1	(98.1)	(8.0%)	(2.7%)

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The Valuation¹

ERV and Reversionary Potential



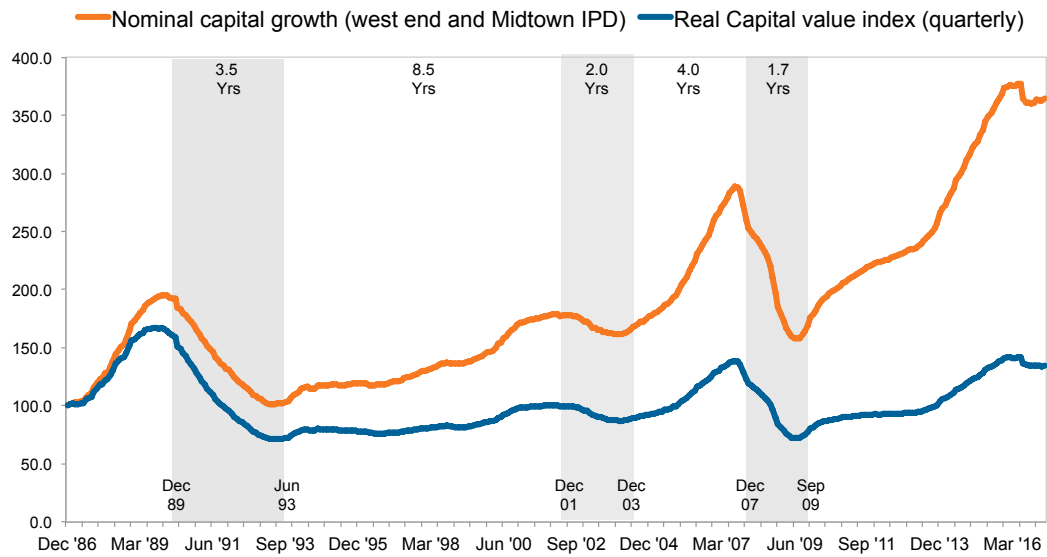
To 31 March 2017	Movement in ERV		6 months %	Average Office Rent Passing	Average Office ERV	Reversionary Potential
	%	£m		£ per sq ft	£ per sq ft	%
North of Oxford St						
Offices	(2.2%)	(1.0)	(1.0%)	56.40	68.00	22.1%
Retail	(1.0%)	(0.1)	(1.1%)			15.6%
Rest of West End						
Offices	(1.8%)	(0.4)	(1.4%)	71.50	77.90	11.7%
Retail	2.6%	0.3	1.3%			19.9%
Total West End	(0.8%)	(1.2)	(0.8%)	66.70	71.00	18.1%
City, Midtown & Southwark						
Offices	(1.5%)	(0.9)	(0.9%)	41.80	52.70	27.0%
Retail	(0.1%)	-	0.3%			
Total City, Midtown & Southwark	(1.5%)	(0.9)	(0.8%)			26.6%
Total Let Portfolio	(1.3%)	(2.1)	(0.8%)	50.10	61.10	21.2%

1. Including share of Joint Ventures

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The Cycles So Far

Midtown & West End Capital Growth

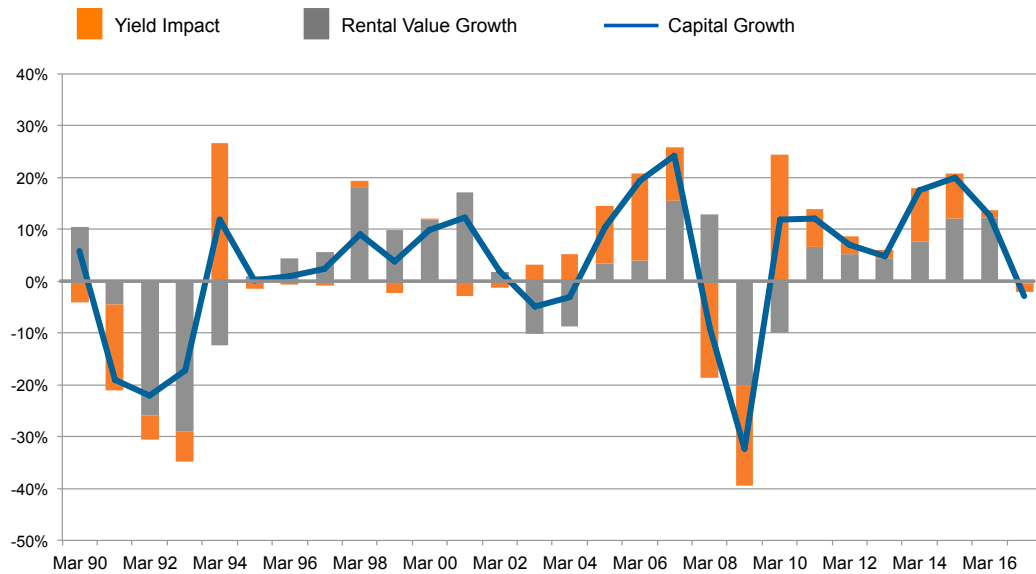


Source: MSCI. Mar 87 = 100

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The Cycles So Far

Annual Capital Growth & Attribution; Midtown & West End IPD

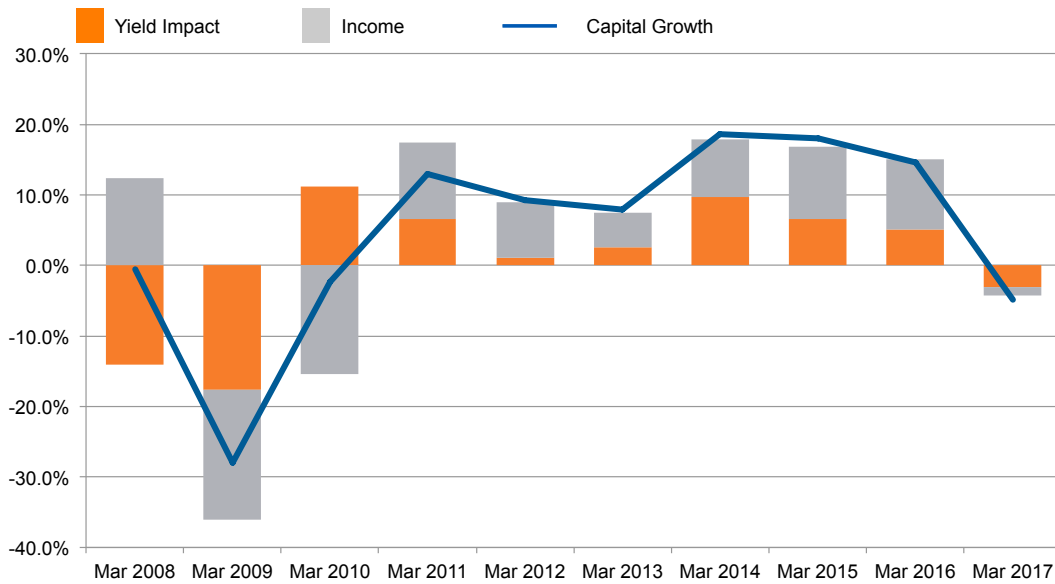


Source: MSCI: IPD UK Monthly Property Digest

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The Cycles So Far

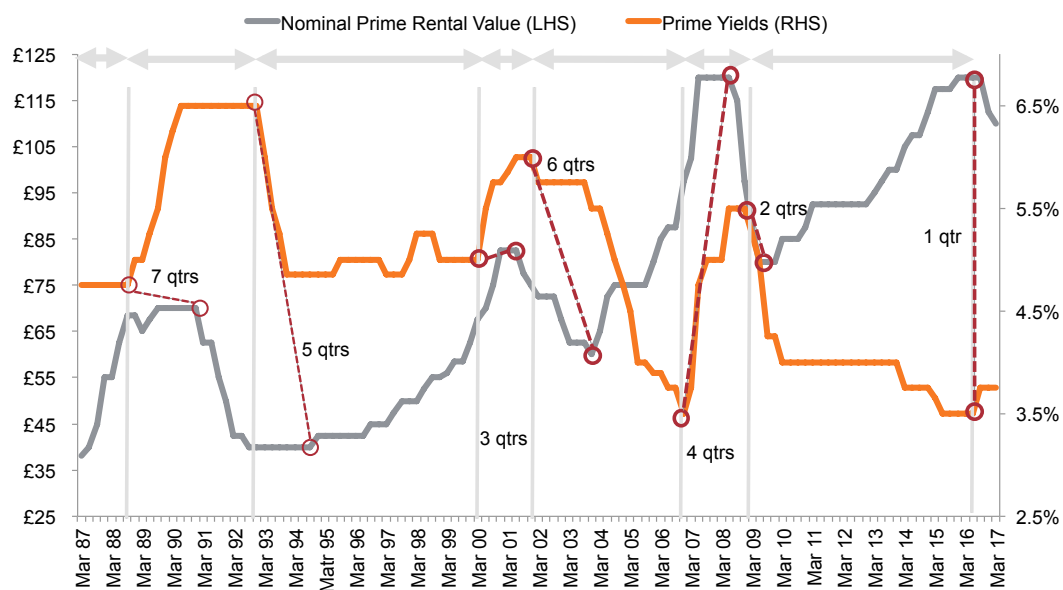
GPE Capital Growth & Attribution



Income attribution excludes step change on developments. All attributions shown like for like excluding sales and purchases.

History of rental lags to yield moves

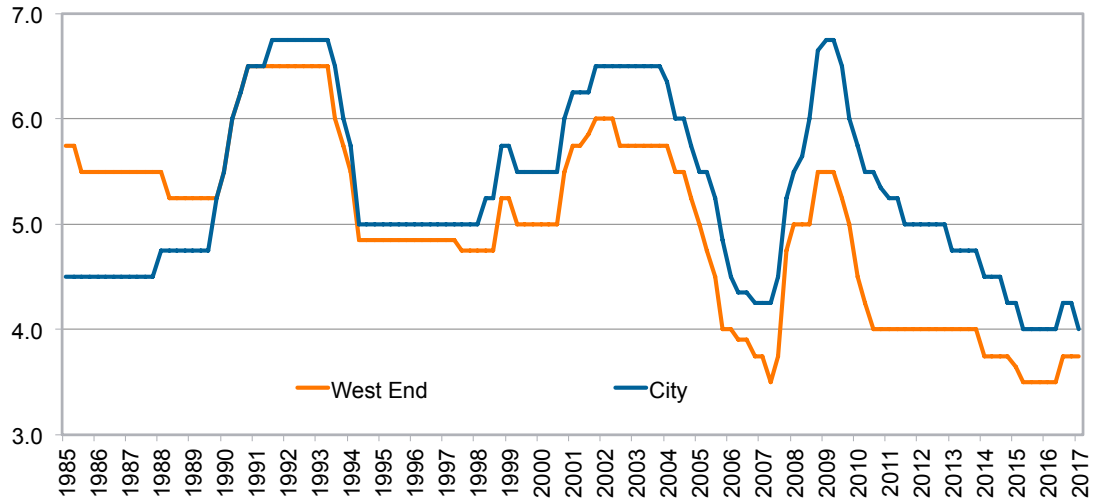
West End prime yields and rental growth



Central London Prime Yields



Central London Prime Yields (%)

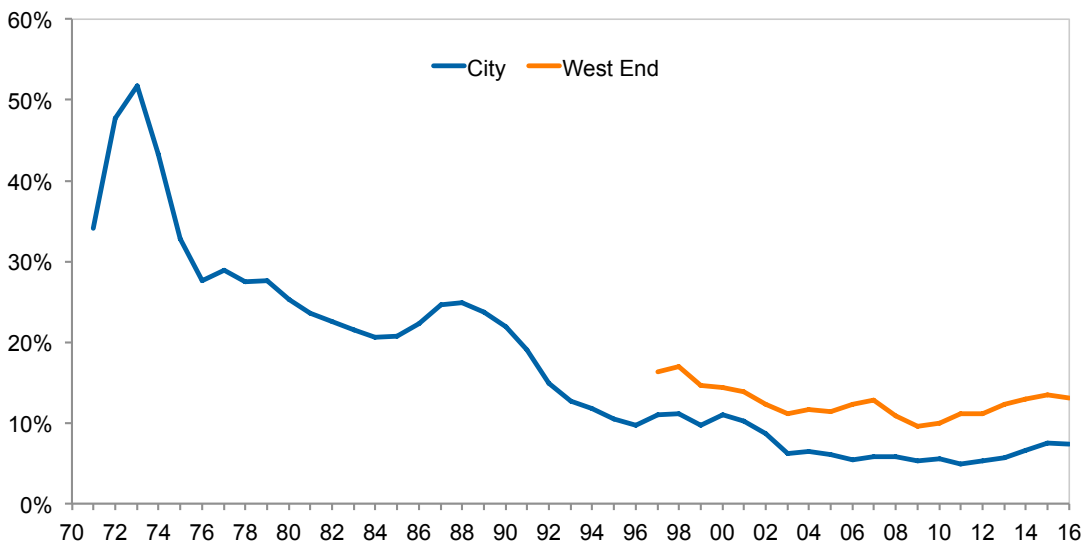


Source: CBRE

Office Rent as a % of Salary Costs



Rent as % of salary

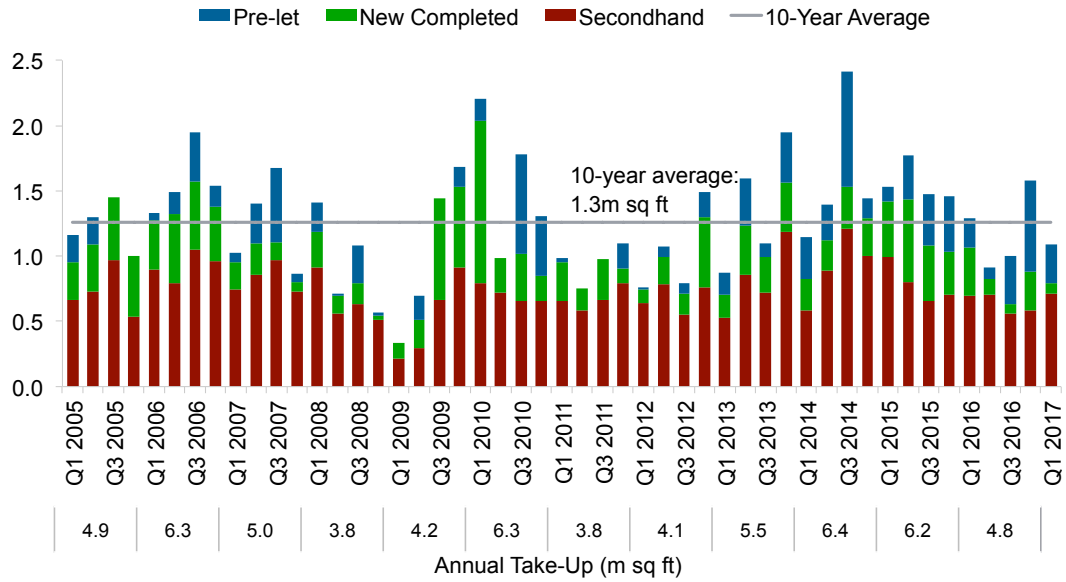


Source: ONS, PMA

City Take-Up



Million sq ft



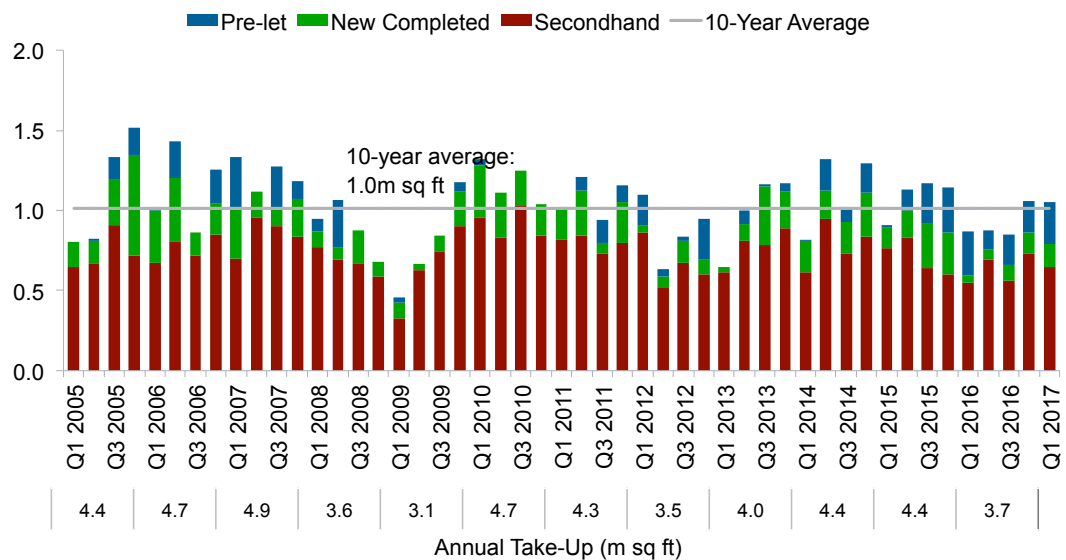
Source: CBRE

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West End Take-Up



Million sq ft



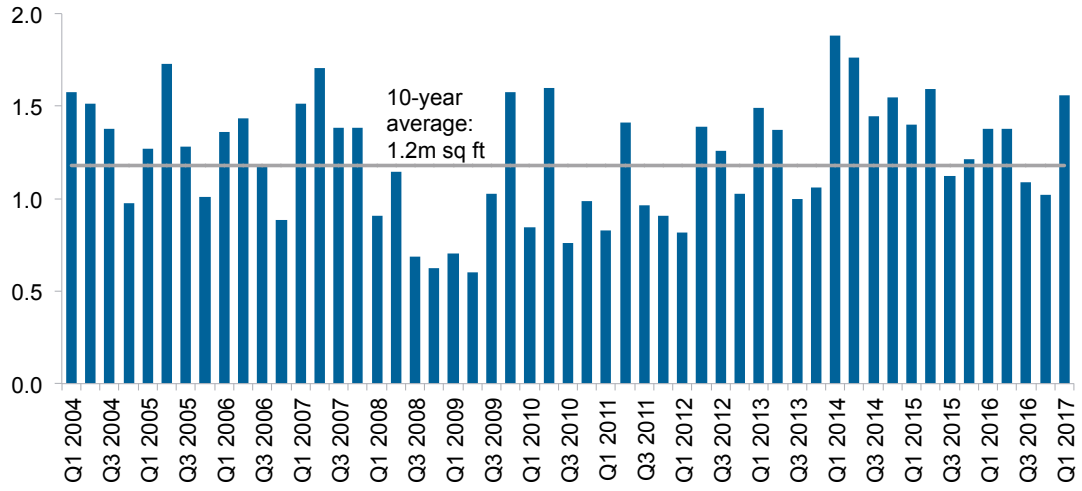
Source: CBRE

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City Office Under Offer



Million sq ft

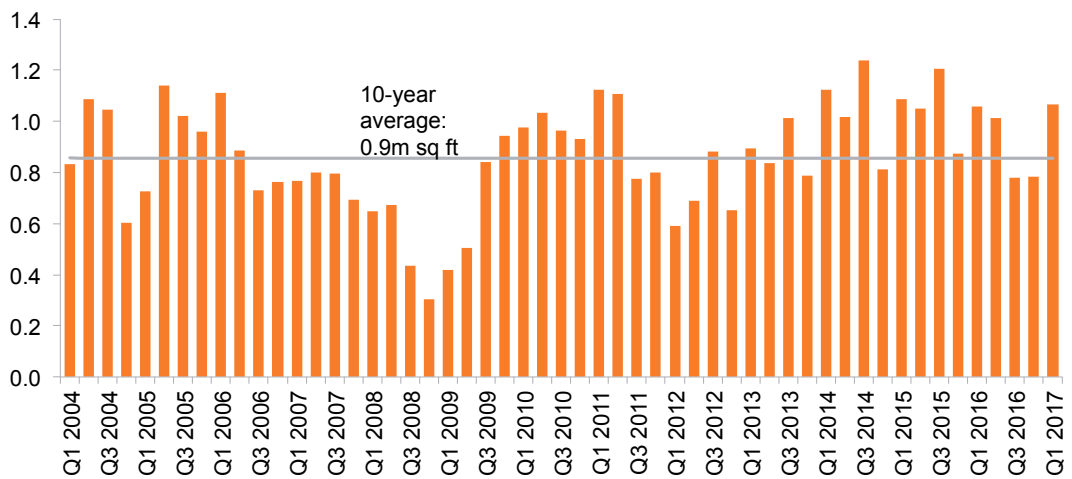


Source: CBRE

West End Office Under Offer

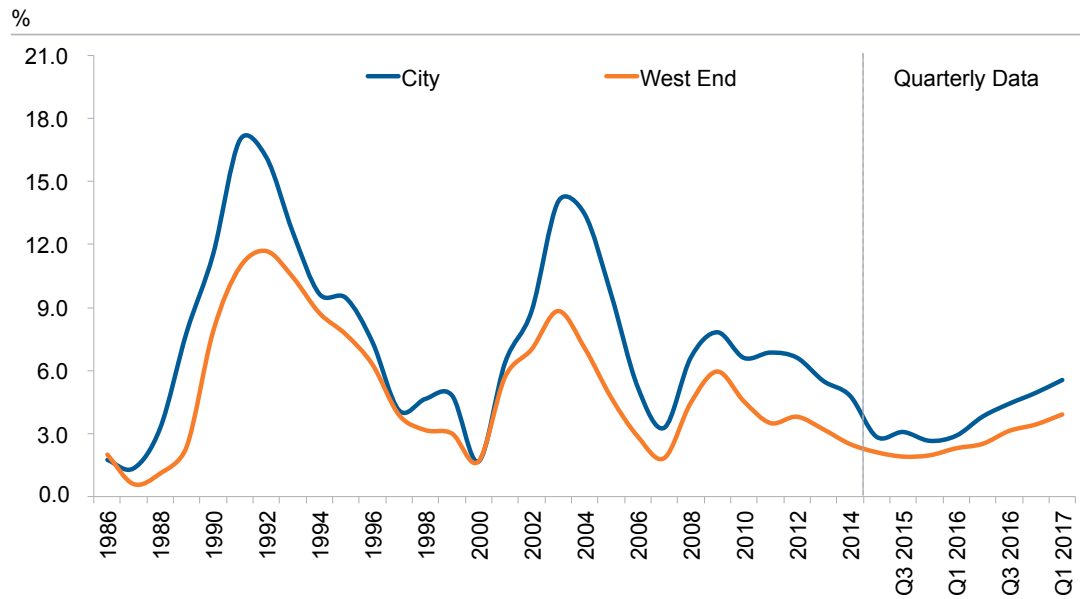


Million sq ft



Source: CBRE

Void Rate: Ready to Occupy Space



Source: CBRE

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City Active Requirements >10,000 sq ft



000 sq ft													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	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	36%	53%	(11%)
Financial Services	1,447	955	1,139	1,197	894	1,232	1,041	435	1,310	1,352	840	631	1,468	75%	(25%)	133%
Manufacturing & Corporates	192	181	137	67	55	175	90	55	209	436	361	414	252	(30%)	15%	(39%)
Miscellaneous	266	440	350	441	423	666	497	127	344	436	328	391	262	(20%)	19%	(33%)
Marketing & Media	42	89	133	61	71	124	233	493	188	218	440	632	683	55%	44%	8%
IT & Technology	261	206	257	234	554	422	204	109	581	654	433	418	476	10%	(3%)	14%
Government	94	205	259	92	25	70	480	430	560	262	318	179	184	(42%)	(44%)	3%
Insurance	1,095	922	926	831	568	417	475	456	366	305	202	434	332	64%	115%	(24%)
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	27%	15%	11%

Source: Knight Frank

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West End Active Requirements

>10,000 sq ft



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	Change		
														12 months	1 st 6 months	2 nd 6 months
Professional Services	100	165	100	110	156	206	40	20	115	281	120	353	170	42%	194%	(52%)
Financial Services	198	331	358	368	616	261	409	367	502	421	374	499	300	(13%)	45%	(40%)
Manufacturing & Corporates	256	100	155	485	445	154	319	177	376	538	512	598	447	(13%)	17%	(25%)
Miscellaneous	469	315	432	373	210	330	262	225	203	304	140	208	262	87%	49%	26%
Marketing & Media	206	82	782	810	145	163	218	360	225	538	570	418	548	(4%)	(27%)	31%
IT & Technology	218	175	95	172	276	207	125	130	223	234	465	284	272	(42%)	(39%)	(4%)
Government	270	84	109	64	83	130	17	0	0	0	180	283	131	(28%)	57%	(54%)
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	(9%)	13%	(19%)

Source: Knight Frank

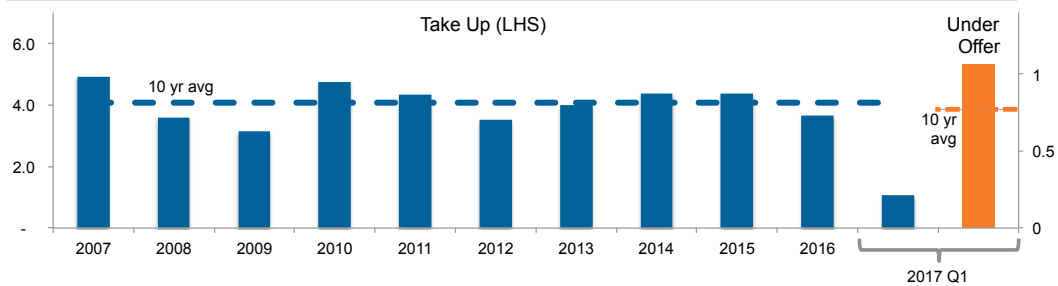
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Take Up and Under Offer

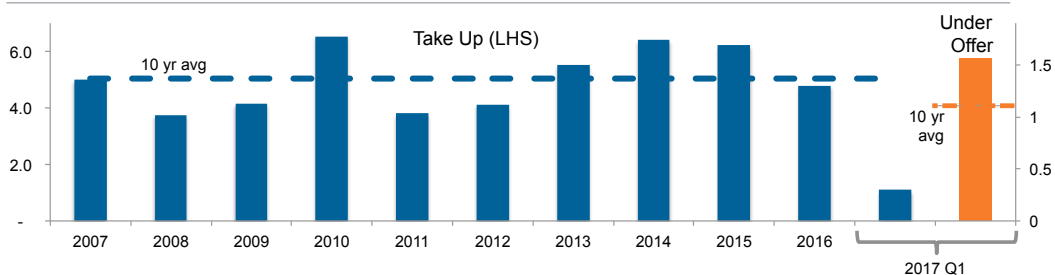
West End vs City



West End Take Up vs Under Offer, m sq ft



City Take Up vs Under Offer, m sq ft



Source: CBRE

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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
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
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
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
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
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
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
	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

Asset Supply²

	May 14	Nov 14	May 15	Nov 15	May 16	Nov 16	May 17	6 month % change	12 month % change
City	£0.7bn	£1.8bn	£1.0bn	£6.1bn	£3.3bn	£3.1bn	£3.6bn	16%	9%
West End	£1.6bn	£1.5bn	£1.0bn	£1.8bn	£1.6bn	£1.4bn	£1.7bn	21%	6%
	£2.3bn	£3.3bn	£2.0bn	£7.9bn	£4.9bn	£4.5bn	£5.3bn	18%	8%

1. CBRE 2. GPE. Net of assets withdrawn and under offer

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Investment Activity

West End & City



Available assets Nov '16 to May '17 (£bn)

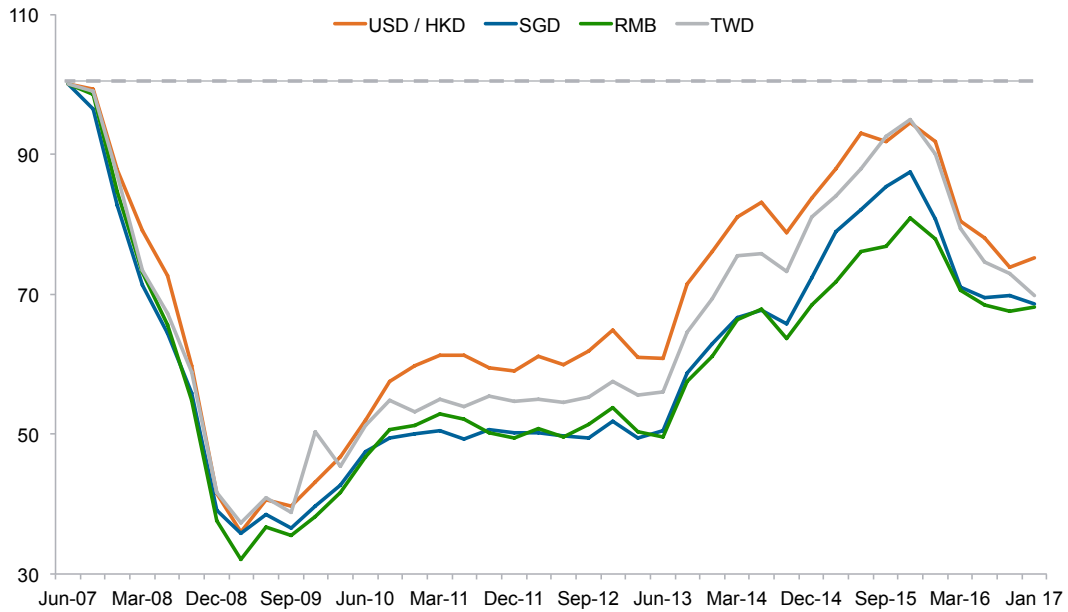


Source: GPE

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West End Capital Value Index

Weaker Sterling supportive for global capital



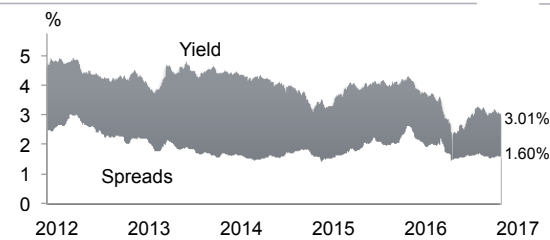
Source: Knight Frank

Credit Market Update

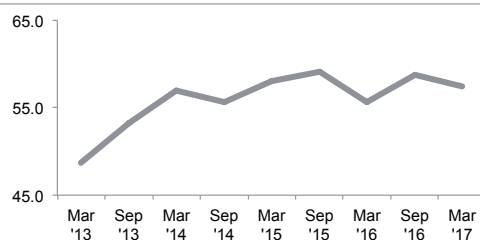
Bonds and secured lending



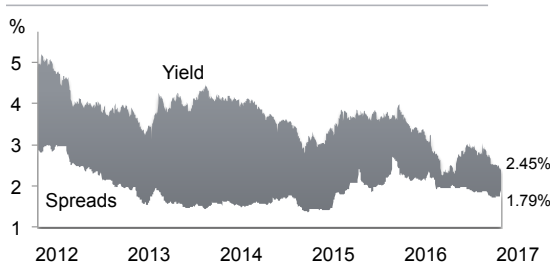
GBP BBB Bonds (ex Financials)¹



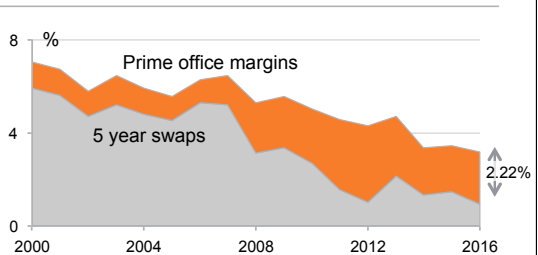
UK Real Estate Lending (LTV %)³



GBP Real Estate Bonds²



Lower debt costs⁴



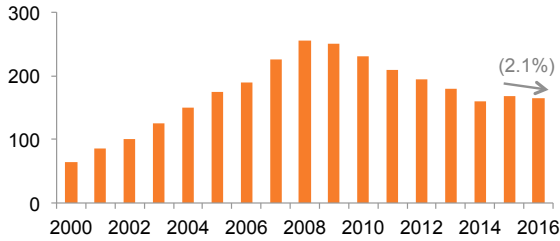
1. iBoxx GBP BBB Bonds Non Financial yields and spreads 2. JP Morgan
3. Laxfield UK CRE Debt Market Barometer – Issue 7 (Q4 2016- Q1- 2017); Based on finance requests per period 4. PMA

Credit Market Update (cont'd)

De Montfort Survey 2016



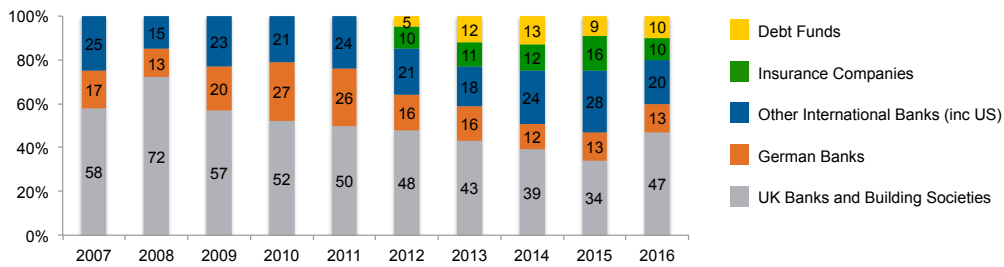
UK Commercial Property Loans (£bn)



Key Trends

	2016	2015
Loan origination	↓ £44.5bn	£57.3bn
- of which for acquisitions	↓ 38.8%	55.6%
LTV < 70%	↑ 89.0%	87.5%
New development loans	↑ £7.70bn ¹	£2.25bn
Central London loan book exposure	↑ 48.0%	44.0%

New Loan Origination Market Share



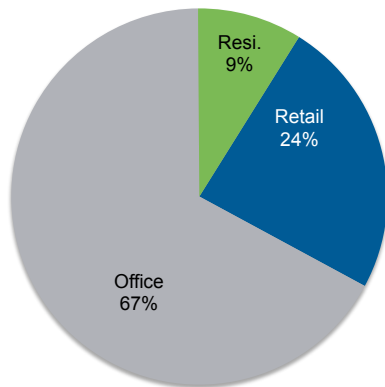
1. £5.4bn from UK Banks; of which 70% residential

GPE Portfolio Mix¹

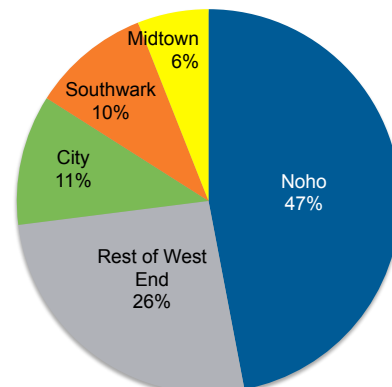
At 31 March 2017



By Type (By value £m)



By Location (By value £m)



1. Includes share of Joint Ventures

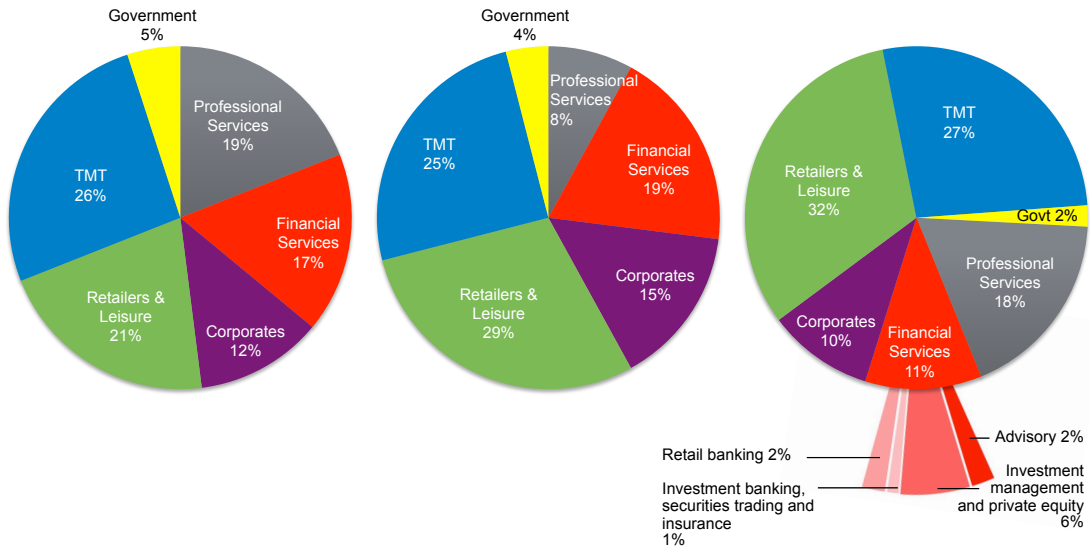
GPE Tenants¹ By Sector



31 March 2007

31 March 2012

31 March 2017



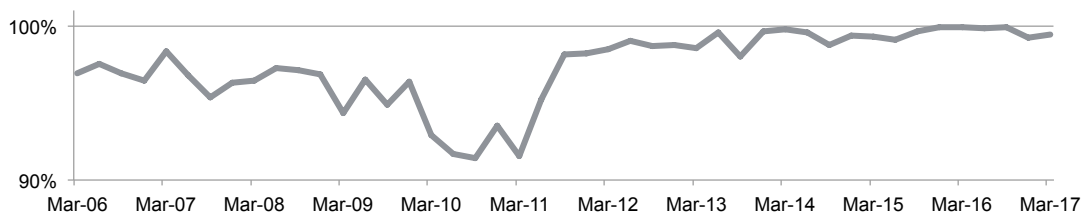
1. Includes share of Joint Ventures

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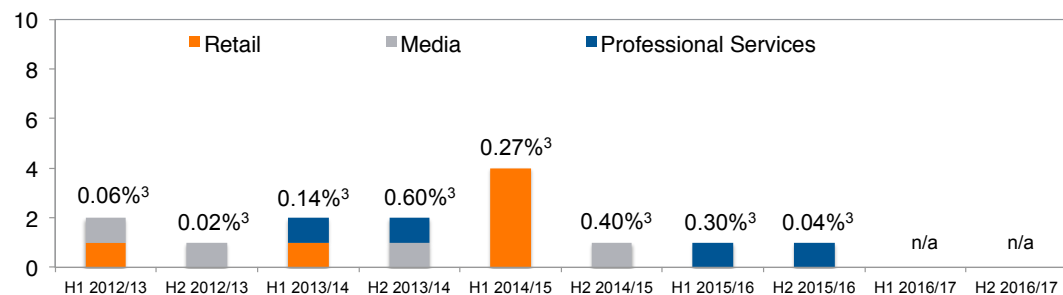
Resilient Tenant Base¹ Six month periods



99.4% of rent collected within 7 working days²



Number of delinquencies



1. Includes share of Joint Ventures 2. 99.4% of rent secured within 7 working days of the March quarter day 3. Value of delinquencies as % of Rent Roll (including 100% of JV properties)

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Top Tenants

31 March 2017



Tenant	Sector	£m		
Bloomberg	TMT	5.7	} Top 10	27.0%
Double Negative	TMT	4.8		
New Look	Retailers & Leisure	3.8		
Cleary Gottlieb Steen & Hamilton	Professional Services	2.8		
Richemont	Retailers & Leisure	2.6		
UBM	TMT	2.5		
Superdry	Retailers & Leisure	2.1		
Winckworth Sherwood	Professional Services	1.9		
Guy's and St Thomas's NHS Foundation Trust	Government	1.8		
Carlton Communications	TMT	1.6		
Independent Television News	TMT	1.6	} Top 20	39.6%
Dennis Publishing	TMT	1.6		
Kurt Geiger	Retailers & Leisure	1.5		
Next	Retailers & Leisure	1.4		
M&G Real Estate	Financial Services	1.4		
Heineken	Corporate	1.4		
Boston Consulting Group	Professional Services	1.3		
EQT	Financial Services	1.3		
Ahli United Bank	Financial Services	1.2		
Lions Gate	TMT	1.2		

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Asset Management

Movement in Reversions¹



	6 months to	
	31 March 2017	30 Sept 2016
At beginning of period	£29.2m	£32.1m
Asset management (inc reversion capture)	(£3.0m)	(£2.5m)
Disposals / acquisitions	(£1.2m)	£0.4m
ERV movement	(£1.7m)	(£0.8m)
At end of period	£23.3m	£29.2m

1. Includes share of Joint Ventures

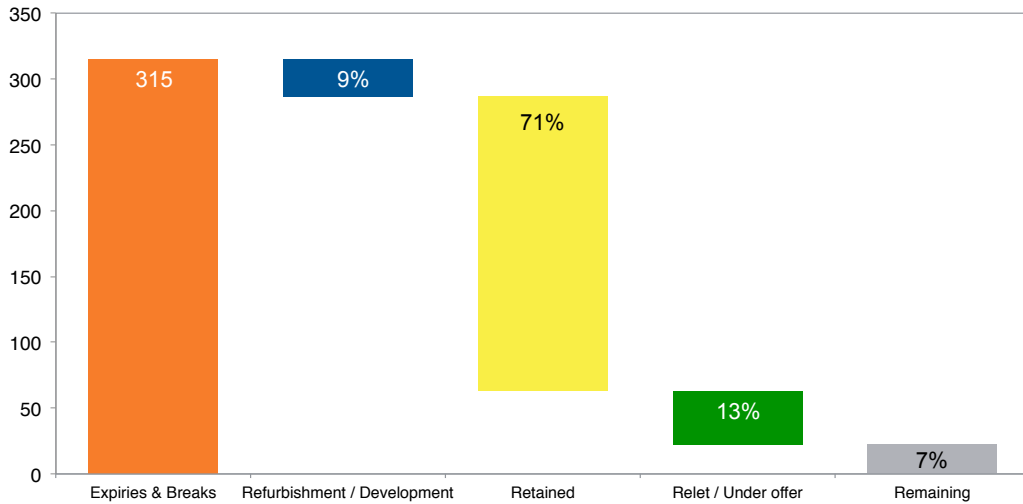
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Asset Management

Tenant retention, 12 months to March 2017¹



Area (000 sq ft)



1. Joint Ventures at 100%

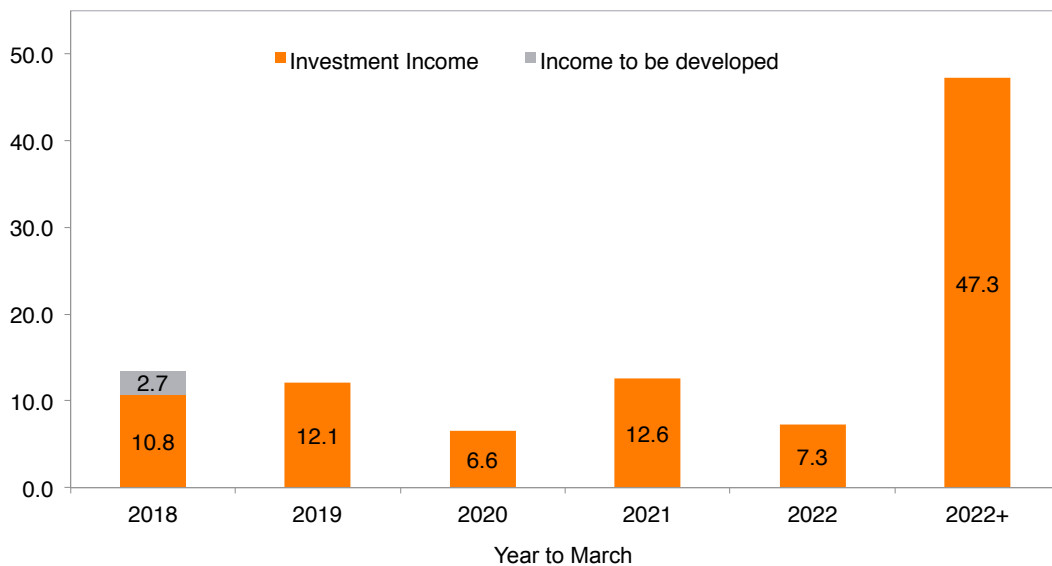
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Asset Management

Expiry profile¹



% by total rental income subject to lease expiry or break



1. Includes share of Joint Ventures

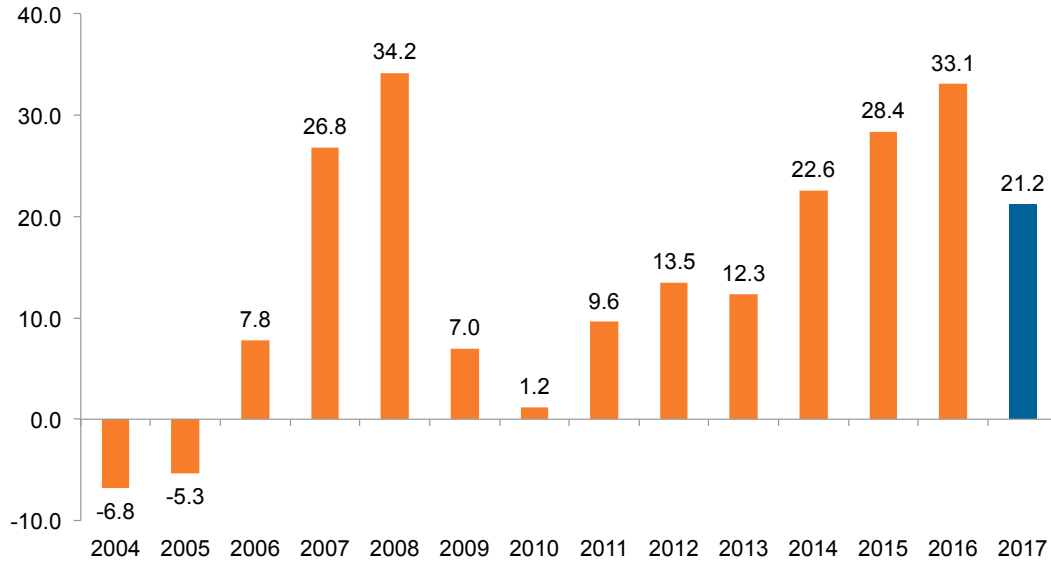
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Asset Management

Portfolio Reversion¹



% , year to March



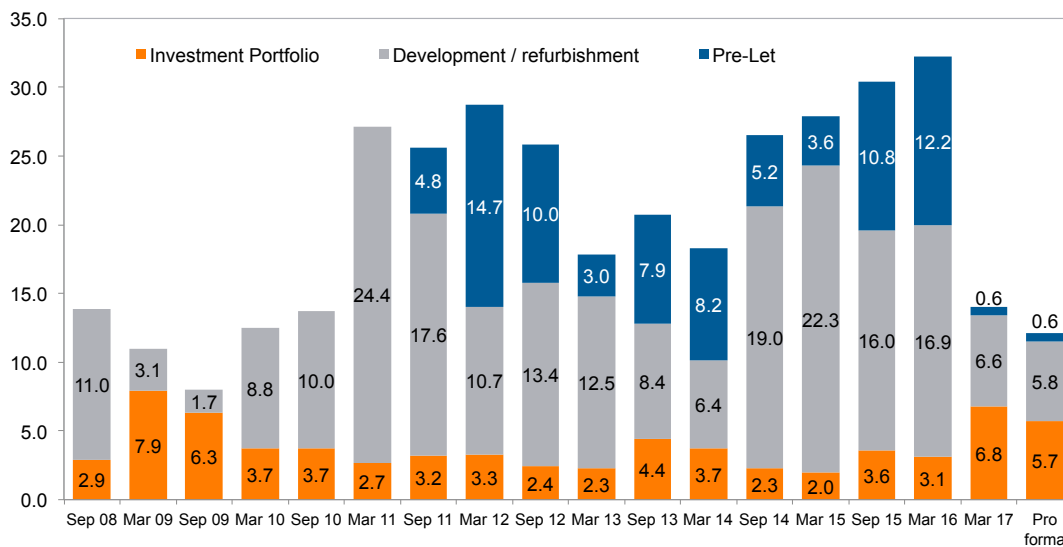
1. Includes share of Joint Ventures

Asset Management

Void rate, % by rental value¹



% by rental value












1. Includes share of Joint Ventures

Leasing Successes

Summary to 31 March 2017



Property	Tenant	Rent (£m)	Sq ft	£ psf	Term (years)
 30 Broadwick Street, W1	 Office	£4.47	46,650	£87.50-£110.00 Avg £95.80	10.0 ³
	 Retail	£1.10	16,900	£41.10-£82.00 Avg £49.10	16.0 ¹
 73/89 Oxford St & 1 Dean Street, W1		£2.72	33,150	£82.00 -£84.00 ²	15.0 ³
 Elsley House, W1		£0.75	11,600	£64.60	10.0 ³
 Mount Royal, W1		£1.60	10,150	£157.40	10.0 ⁴
Other Assets	Various	£9.82	164,200	-	-
Total year to 31 Mar '17		£20.46m	282,650	-	-

1. WAULT 2. Minimum uplift at year five 3. Minimum lease term 4. Landlord break year 5

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Rating Revaluation 2017

Impact on GPE portfolio



What We Know

- Business rates, post April 2017, based on the Rateable Value (RV) as at April 2015
- Rates now payable by occupiers from April 2017
- Rates increases largely around 20-25% for GPE office properties, as predicted
- Rates are non-negotiable, so rarely come up in leasing negotiations with GPE
- Tenants are more conscious of total occupancy costs

GPE portfolio increase after 2017 Rating Revaluation

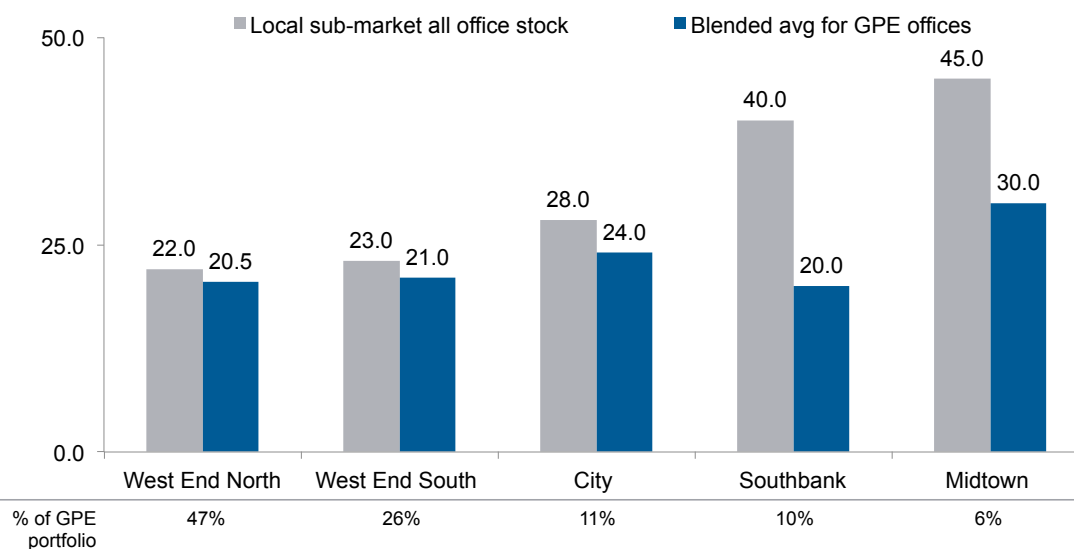
	2016	2017	Increase
GPE Portfolio			
Total Occupancy Cost	£76.50 psf	£86.10 psf	+12.5%

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Impact of Rating Revaluation 2017



Avg impact of ratings valuation increase for office sub-markets (%)¹



1. CBRE

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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	8.5%	5.4	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	n/a	n/a	n/a
90/92 Great Portland St, W1	Aug 2016	8,600	5.0	(0.1)	2.4%	0.1	0%
30 Broadwick St, W1	Nov 2016	92,300	132.4	47.4	6.1%	8.0	25%
73/89 Oxford St & 1 Dean St, W1	Jul 2017	90,200	200.4	51.0	SOLD	SOLD	91%
Rathbone Square, commercial, W1	Mar 2017	268,900	292.8	83.1	SOLD	SOLD	91%
78/80 Great Portland St, W1	May 2017	18,100	20.7	2.6	2.3%	0.2	2%
84/86 Great Portland St, W1	May 2017	22,700	28.3	4.2	6.4%	1.2	72%
		1,496,200	1,184.1	450.2	6.7%	28.6	

As at completion 38%

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

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Development Capex¹

Committed and near term pipeline projects



Committed projects

	New building area sq ft	Capex to date £m	Capex to come £m	Total Capex £m
Rathbone Square, W1 (residential)	151,700	136.6	18.5	155.1
160 Old Street, EC1 ²	161,000	16.3	17.4	33.7
55 Wells St, W1	37,300	16.7	8.6	25.3
Committed projects	350,000	169.6	44.5	214.1
Market value at 31 March 2017			341.3	
Total commitment			385.8	

Near term projects

	New building area sq ft	Capex to come £m
Hanover Square, W1 ³	220,200	113.9
Oxford House, W1	89,100	38.0
Near term projects	309,300	151.9
Market value at 31 March 2017		250.8
Potential commitment		402.7

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

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Development



	Planning Status	New build area (sq ft)	Earliest Start	Ownership
Committed (3 projects)		350,000		
Near Term				
Oxford House, 76 Oxford Street, W1	Consented	89,100	2018	100%
Hanover Square, W1	Consented	220,200	2018	GHS
Near Term Total		309,300		
Medium Term				
City Place House, 55 Basinghall St, EC2	Design	176,500	2018	100%
50 Finsbury Square, EC2	Design	126,400	2020	100%
New City Court, 20 St Thomas St, SE1	Design	352,000	2021	100%
35 Portman Square, W1	Design	73,000	2021	100%
52/54 Broadwick St & 10/16 Dufours Place, W1	Design	47,000	2021	100%
Jermyn St Estate, SW1	Design	132,700	2022	100%
31/34 Alfred Place, WC1	Design	37,200	2022	100%
French Railways House, 179/180 Piccadilly & 50 Jermyn St, SW1	Design	75,000	2022	100%
Mount Royal, 508/540 Oxford St, W1	Design	92,100	2022	GVP
Kingsland/Carrington House, 122/130 Regent Street, W1	Design	51,400	2022	100%
Minerva House, 5 Montague Close, SE1	Design	120,000	2022	100%
95/96 New Bond St, W1	Design	9,600	2023	100%
Pipeline Total		1,292,900		
Development Pipeline		1,602,200		
Total Development Programme (17 projects)		1,952,200		

52% West End;
19% Planning application / permission

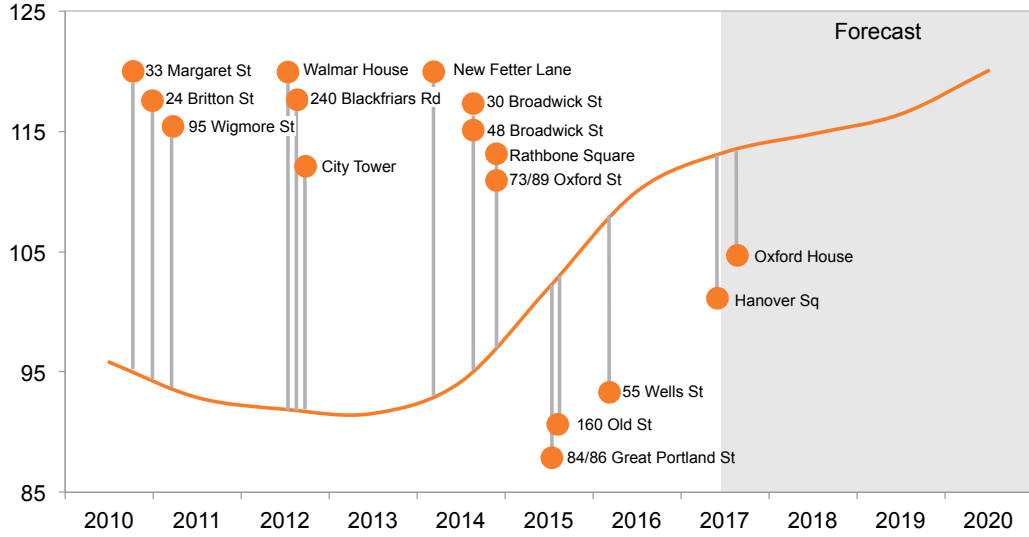
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Delivering the Developments

Managing Construction Costs: Inflation



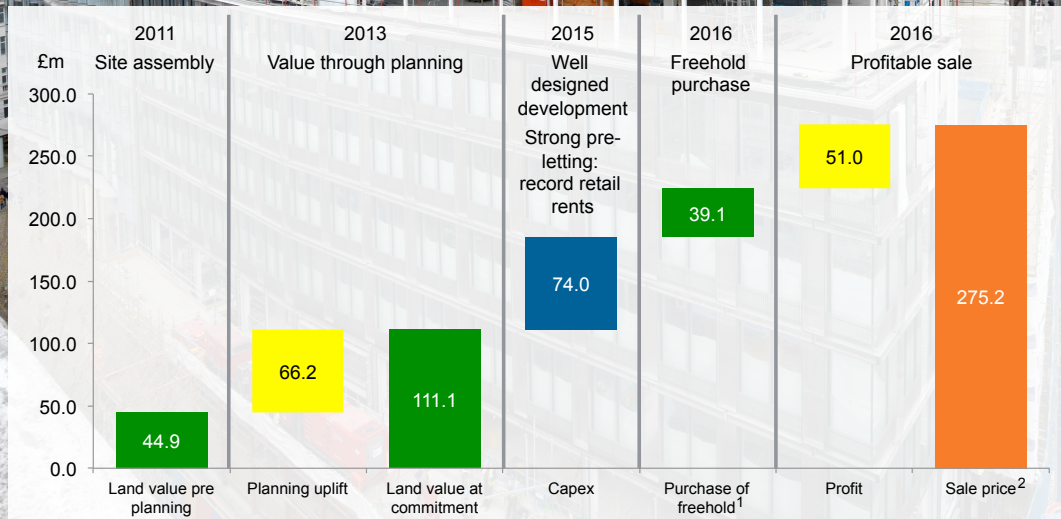
Average Construction Inflation¹



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

73/89 Oxford St & 1 Dean St, W1

Disposal



Sale: NIY 3.2%; £3,051 psf cap val
Whole life surplus: £117.2m; 74%

1. Includes costs 2. Contract price 100

Sustainability

GREAT
PORTLAND
ESTATES

Resource Usage

- 100% of electricity purchased on carbon neutral tariffs
- 12% reduction in use of fossil fuels
- 95% of development related waste and 100% of waste from managed buildings diverted from landfill

Minimum Energy Efficiency Standards

- 20 F and G rated EPCs equating to less than 5% of our portfolio by area

Building Ratings

- BREEAM Excellent and EPC A Rating achieved at 30 Broadwick Street
- SKA Gold rating achieved for our Head Office refurbishment

Long term vision launched
www.gpe.co.uk/sustainability/

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Taxation Summary

GREAT
PORTLAND
ESTATES

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:
 - gains on sale of investment properties which underwent major redevelopment which completed within preceding 3 years, or
 - profits on trading properties

Tax-exempt investment property sales

73-89 Oxford Street, W1 and Rathbone Square, W1 commercial (completed in year ended March 2017)

- Sold whilst undergoing major redevelopment
- The chargeable gains are tax-exempt as the sales took place prior to the major redevelopments reaching practical completion

Non tax-exempt trading property sales

Rathbone Square, W1 residential (expected to complete in year ending March 2018)

- As trading properties, any profits crystallised on sale completions taxable at main rate of corporation tax (19% from April 2017)
- EPRA NNAV at 31 March 2017 reflects estimated tax charge of £3.3 million (based on current market value)

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Our Integrated Team



Executive Committee

Chief Executive Toby Courtauld	Finance Director Nick Sanderson	Portfolio Director Steven Mew
Development Director Andrew White	Leasing Director Marc Wilder	Investment Director Robin Matthews

Senior Management

Head of Projects James Pellatt	Head of Investment Management Hugh Morgan	Head of Asset Management James Mitchell
Head of Corporate Finance Martin Leighton	Head of Financial Reporting & IR Stephen Burrows	Company Secretary Desna Martin
Head of HR Sally Learoyd	Head of Sustainability Janine Cole	Head of IT Richard Moran