GREAT PORTLAND ESTATES

Half Year Results Presentation 2008

Unlocking potential

Agenda

GREAT PORTLAND ESTATES

Introduction	**Toby Courtauld** Chief Executive
Financial Results	**Timon Drakesmith**, Finance Director
Valuation Market	**Toby Courtauld**, Chief Executive
Sales & Acquisitions Asset Management	**Robert Noel**, Property Director
Development Update	**Neil Thompson**, Development Director
Outlook	**Toby Courtauld**, Chief Executive

Toby Courtauld, Chief Executive

Good morning and a very warm welcome to Great Portland's half year results presentation.

Business Overview

Recession … have been planning for a downturn for the past 12+ months

Capital Conservation

- Net sellers since Sept 2007
  - Receipts of £160m
  - Purchases of £26m
- No development starts
  - Completing & letting existing
  - Deferring imminent projects
  - Working up pipeline
- Good liquidity
  - Gearing low @ 41%
  - Raised £163m (12 months)
  - Committed unutilised facilities & cash of £338m
  - No debt maturity until 2012

Operating cash flow

- Maximise occupancy
- £17.8m space let / renewed (12 months)
- Investment void low @ 3.4%
- Will rise during 2009
- Pragmatic leasing policy
- Approach tenants early
- 82% in the West End Core
- Off low office rents of £35 per sq ft

Clearly, the economic environment has changed materially since our results in May. The credit crunch became a systemic crisis of the financial system which is now infecting the general economy. If we are not already in a recession, we will be soon and the consequences for the property industry will be lower take up, higher vacancy and falling rents.

I will talk about what we are seeing in the markets later on but the key point for now is this: whilst we didn't forecast the severity of the crisis, we've been planning for a downturn for the past year focusing on capital conservation and operating cash flow… so that we can address these challenges and ultimately profit from them:

•We've been net sellers of property, realising cash of £160 million. We've spent only £26 million on acquisitions, all of which adjoined existing holdings;

•we haven't started a new development since early 2007 – instead we've been completing our committed schemes, and letting them successfully. Today, we have only 2 projects on site – both will be finished by the early summer next year; and

•we will also be deferring a number of imminent projects until we secure pre-lets.

Meanwhile, the team is still working hard on bringing forward one of the best pipelines in London for the next cycle.

This policy of capital conservation has allowed us to keep liquidity high, gearing relatively low and interest cover high. Plus we've raised more than £160 million of new debt capital since last September giving us committed unutilised facilities and cash of some £338 million and no material refinancings until mid 2012.

We continue to focus on operating cash flow….our key objective…maximise occupancy.

•We've let or renewed leases over space worth £17.8 million since last September;

•our investment void rate has been kept low and is 3.4% today. We expect it to rise over the second half as Wells & More completes – but our letting policy remains pragmatic favouring rental cash flow over hanging out for every last penny;

•we've stepped up our policy of approaching tenants well in advance of expiries to discuss lease renewals; and we'll be poaching from competing buildings where we can offer a more attractive package; and

•we can do this because 82% of our assets are in the core of the West End, and our portfolio office rents are low at £35 per sq ft.

But despite these sound policies and the healthy state of our business, we can't buck the market.

Headline Results

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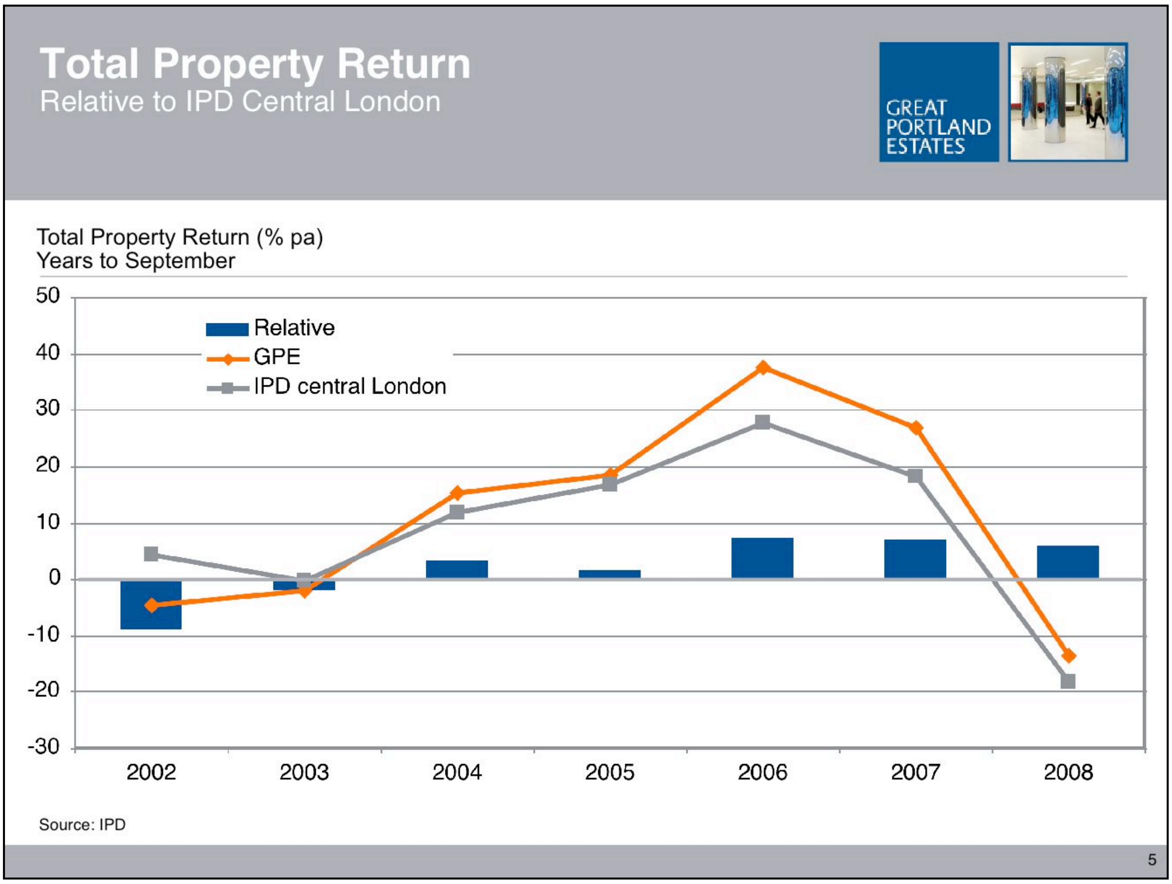
To September 2008	6 months	3 months	12 months
Property Valuation*	**-9.5%**	-5.9%	-16.1%
Portfolio ERV movement*	**-2.1%**	-2.7%	+1.4%
Total Property Return	**-7.6%**	-4.8%	-13.4%
NAV	**-15.3%**	-8.4%	-25.3%

*Like-for-like, including share of joint ventures

And market turmoil has had an impact on our headline results:

- The valuation was down 9.5% over the first half, driven principally by rising yields; and
- for the first time since early 2004, we had declining rental values, with a fall of 2.7% over the second quarter.

As a result, both total property return and NAV growth were negative over all three periods.



But, on a relative basis, our total property return, shown here in orange, is still better than the benchmark, delivering our fifth consecutive year of out-performance against central London IPD, shown by the blue bar.

So, whilst we expect the next eighteen months to be challenging, throughout this presentation, you'll hear reasons why we feel well placed to address these challenges and why we expect, ultimately, to profit from them.

Timon Drakesmith, Finance Director

The Group's financial performance has been impacted by very challenging market conditions prevailing throughout the first half of the financial year.

Net assets per share has fallen steadily since March 2008, however the main income statement results are up on the first half of last year. Property sales and operational cash flow have reduced net debt over the last six months and the Group's leverage ratios remain at conservative levels.

I'm going to spend quite a lot of time this morning looking at cashflow and debt matters.

Financial Highlights

Balance Sheet / Returns	Sept 08	March 08	Change
Portfolio value[1]	£1,420m	£1,636m	*(9.5)%[2]*
NAV per share[3]	493p	582p	*(15.3)%*
REIT NNNAV per share[3]	505p	590p	*(14.4)%*
Return on capital employed (12 months)	(14.1%)	1.8%	*(15.9)% pts*

Income Statement	Sept 08	Sept 07	Change (%)
Adjusted PBT	£14.5m	£10.4m	*39.4%*
EPS[3]	8.0p	5.4p	*48.1%*
Dividend per share	4.0p	3.9p	*2.6%*

[1]Induding share of JVs [2]Like-for-like change exduding sales [3]Adjusted and diluted

First, lets review the headlines of our half year results. The figures in the table cover the six months to September 2008:

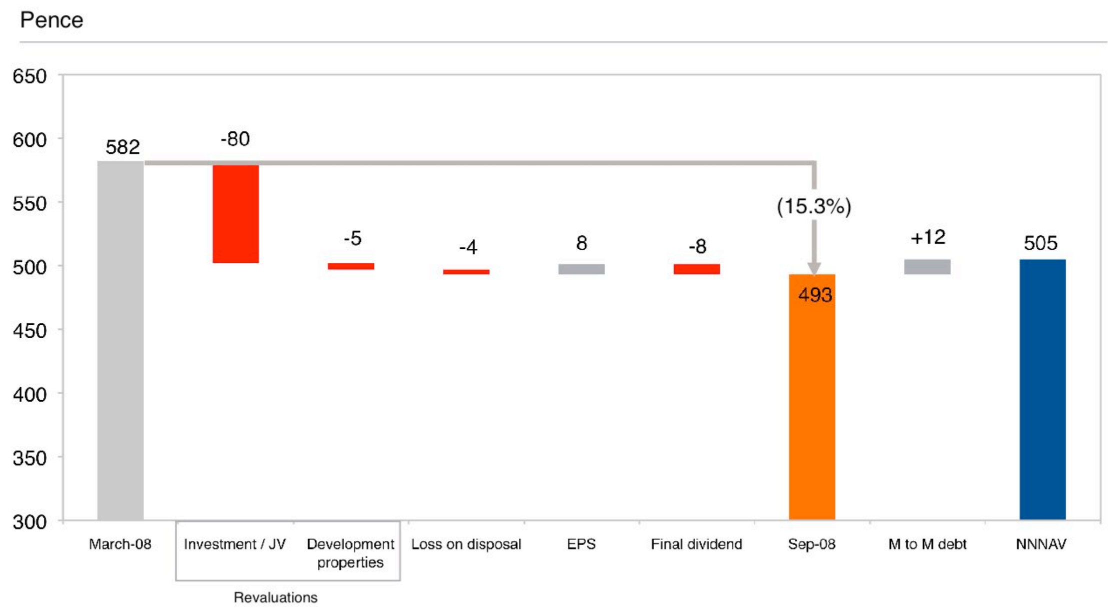
- The Group's property portfolio fell in value to £1.42 billion from £1.64 billion at March – a decline of 9.5% on a like for like basis;
- adjusted NAV per share at 493p is down 15.3% compared to March 2008 principally due to valuation declines in the investment portfolio;
- the Group's REIT triple net NAV is 505p, down 14.4% on March;
- return on capital employed is a negative 14% due to the property valuation declines.

Turning to the income statement:

- Adjusted PBT of £14.5 million is up 39.4% versus last year mainly because of lower interest and admin costs;
- adjusted, diluted EPS of 8.0p up from 5.4p last year boosted by higher underlying profits;
- finally the dividend for the half year is 4.0p per share up 2.6% from last year.

I would now like to show you the main trends behind these results.

Adjusted NAV per share
Movement since March 2008



This chart describes the key factors behind the fall in Adjusted NAV per share since March 2008.

We start with the position of 582 pence in March, to which we apply:

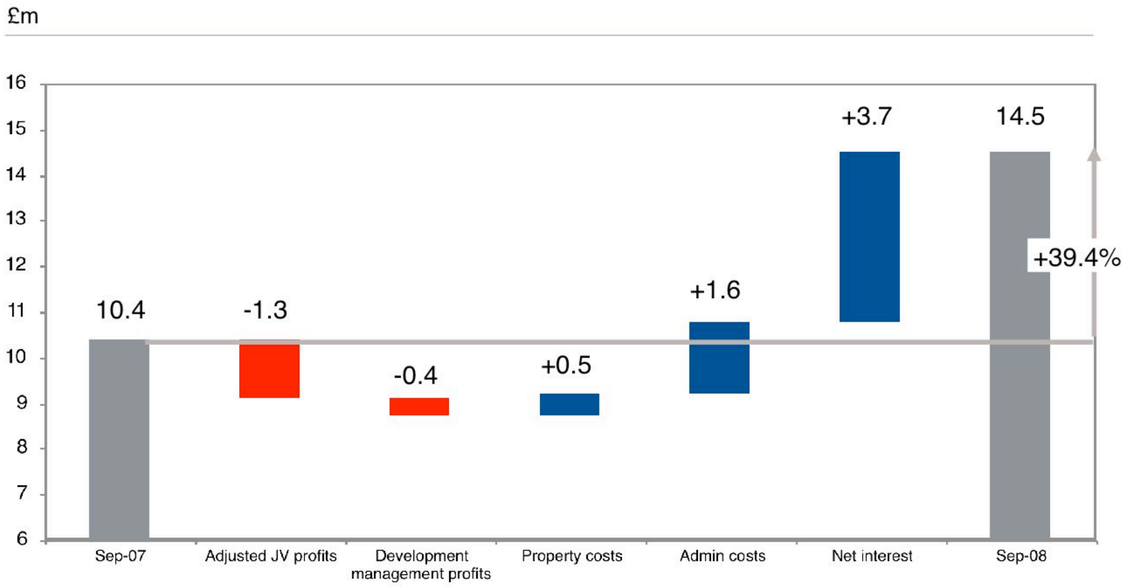
- The fall of 80 pence per share arising from the revaluation of the investment portfolio;
- a valuation reduction of 5 pence per share from development properties;
- the disposals on Regent Street and Great Portland Street reduced net assets by 4 pence per share;
- adjusted earnings for the first half of 8.0 pence enhanced NAV; and
- the payment of the final dividend from last year caused a decline in NAV per share of another 8.0 pence per share.

These changes result in a period end adjusted NAV per share of 493 pence, down 15.3% from March. You will hear more on the valuation trends from Toby a little later.

Triple net assets per share (NNNAV) was 505 pence per share at September 2008. The difference between adjusted net assets per share and NNNAV was the positive mark to market of debt of 12 pence mainly arising from the low interest rate of the Group's 2029 debenture.

Adjusted Profit Before Tax

6 months to September 2008



Moving onto profit, the walk compares adjusted PBT for the six months to September 2008 with the previous year's number of £10.4m.

- Profits from joint ventures were down £1.3 million on last year mainly due to the refinancing of GCP;
- development management income was down £0.4 million as a result of the Tooley Street project completing in June;
- property costs are slightly lower by £0.5 million;
- administration costs were down by £1.6 million year on year with employee costs reduced by 31% partly due to a reversal of a provision for share incentive plans;
- net interest was down by £3.7 million due to disposals and refinancing of joint ventures; and
- adjusted profit before tax at £14.5 million was 39.4% higher than last year.

Income Statement Analysis

Adjusted[1] profits Including share of Joint Ventures
£m

Sept 08	Sept 07	%		Year to March 08
21.1	21.6	*(2.3)*	Rental Income	44.4
3.2	2.7	*18.5*	Fees from JVs	5.8
24.3	**24.3**	**-**	**Total rental income & JV fees**	**50.2**
(8.4)	(10.5)	*(20.0)*	Property & Admin Costs	(19.9)
3.9	4.3	*(9.3)*	Development Mgt Profits	7.1
12.2	8.9		JV Rental Income	21.8
(6.2)	(1.6)		JV Expenses	(5.7)
6.0	7.3	*(17.8)*	Share of profits of JVs	16.1
25.8	**25.4**	***1.5***	**Group Operating Profit**	**53.5**
(11.3)	(15.0)	*(24.7)*	Finance Costs	(29.7)
14.5	**10.4**	***39.4***	**Adjusted PBT**	**23.8**
8.0p	**5.4p**	***48.1***	**Adjusted EPS**	**12.6p**

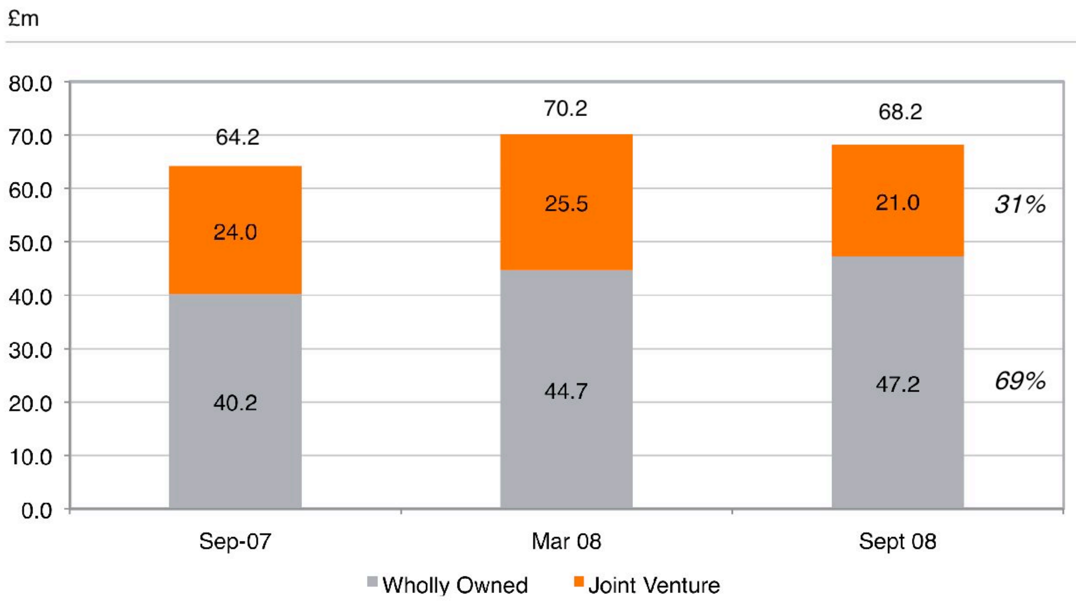
1 EPRA adjustments

To help understand the composition of our income statement in more detail I've reformatted the IFRS version using a traditional approach to presentation. Lets go down the left hand column:

- Total rental income and joint ventures came in at £24.3 million for the half year, flat on 2007;
- property and admin costs of £8.4 million are significantly lower than last year mainly due to reduced variable employee costs;
- admin costs were 16.8% of total rental income, well down on 2007;
- development management profits contributed £3.9 million this half year;
- our share of adjusted joint venture profits was £6.0 million, down because of the GCP debt financing completed in March of this year;
- as you can see joint venture rental income was up year on year to £12.2 million;
- group operating profit was £25.8 million marginally up on last year although slightly less than half of the £53.5 million figure for the year to March 2008 shown on the right;
- we already covered how lower finance costs have supported higher adjusted PBT and you can see how adjusted EPS has benefited from a low tax charge to generate 8.0p per share for the first half.

This is a good outcome although I would be surprised if we can repeat this level for the second half.

Rent Roll
Wholly owned / JV split



Turning to rent roll (annualised contracted rental income), I would like to look at a few recent trends.

As you can see the contribution to Group rent roll from joint ventures, in orange, has varied a little over the last year as a result of leasing and disposals.

I would like to highlight two key points;

- An increase in wholly owned rent roll (in grey) due to strong office leasing in our North of Oxford Street segment; and
- the disposals of 208/222 Regent Street and 180 Great Portland Street from joint ventures have left the September joint venture contribution to rent roll at 31%.

Improved Operating Cash Flow

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£m

Sept 08	Sept 07		Mar 08
16.7	17.1	Wholly owned operating cash flow	33.6
18.2	2.2	Movement on working capital	(6.1)
34.9	**19.3**	**Operating cash flow**	**27.5**
(12.5)	(15.6)	Net interest payable	(32.1)
(0.3)	(28.3)	Tax paid	(28.7)
22.1	**(24.6)**	**Cash flow from operating activities**	**(33.3)**
-	28.3	REIT conversion charge	28.3
22.1	**3.7**	**Underlying cash flow from operating activities**	**(5.0)**
32.3	*6.5*	*Distributions from Joint Ventures*	*10.7*

Moving to cash flow, we have had a strong first half as shown in this table. Looking at the period to September 2008 on the left the main year on year changes are:

- Positive movement in working capital of £18.2 million driven by an unwinding of receivables;
- interest payable down to £12.5 million;
- tax paid reduced to £0.3 million;
- giving cash flow from operating activities of £22.1 million versus a £24.6 million cash out flow last year.

In the penultimate row I have stripped out the REIT conversion charge for 2007.

- This gives an underlying cash flow number of £22.1 million for the first half, well up on the £3.7 million figure of last year; and
- we also received distributions from JVs of £32.3 million during the first half, significantly up on 2007.

Lets see how this cash flow has helped our debt balances.

Debt Analysis

	September 2008	March 2008
Net debt excluding JVs (£m)	365.8	424.6
Net gearing	*41.2%*	*40.5%*
Total net debt including 50% JV non-recourse debt (£m)	497.5	570.4
Loan-to-property value	*35.0%*	*34.9%*
Total net gearing	*56.0%*	*54.4%*

	September 2008	March 2008
Interest cover	2.3x	1.8x
Weighted average interest rate	6.0%	6.0%
% of debt fixed / capped	94%	76%
Cash & undrawn facilities (£m)	338	280

Moving back to balance sheet our strong debt leverage and coverage ratios have been maintained.

- Group consolidated net debt was £365.8 million at September 2008 down from £424.6 million at March 2008 as a consequence of disposals and operational cash flow we just covered;
- the sales of properties generated £91 million in net proceeds. Group gearing increased very slightly to 41.2% at September 2008 from 40.5% at March 2008 because of the fall in portfolio valuation;
- including non recourse joint venture debt the total debt position of £497.5 million is significantly lower than March. This translates into an LTV ratio of 35.0% and total gearing ratio of 56.0%;
- interest cover increased to 2.3 times, from 1.8 times in the year to March 2008, the highest level since March 2005. Weighted average interest rate for the period was stable at 6% despite upward pressures on LIBOR during the period;
- as floating rate debt was repaid the percentage of total fixed or capped debt increased to 94% at period end; and
- we had £338 million of cash and undrawn facilities at September, compared to committed development capex of £8.4 million.

Debt Covenant Levels

Significant headroom over financial covenants

Key Covenants	Covenant	Sept 08 Actuals[1]	Headroom under "Stress Test"
GPE Bank Facilities			
Net Debt / Net Equity	≤1.25x	0.41x	67% movement in net equity. Equivalent to a further 44% valuation fall or NAV of around 160p
Inner Borrowing[2]	≥1.66x	3.50x	40% further fall in portfolio value
Interest Cover	≥1.30x	2.13x	39% fall in profits before interest or £22m
GCP Loan[3]			
Loan to Value	≤70%	38.7%	48% fall in asset value

Notes:
1. Covenant definitions of key financials vary from accounting definitions
2. Ratio of unsecured assets to unsecured borrowings
3. GCP Loan also has an interest cover covenant where headroom is in excess of GPE interest cover percentages
4. Other covenants relate to GPE's 2029 Debenture and GVP1 non-recourse loans both of which have substitution or cash trap mechanisms which facilitate covenant compliance

An area of increasing investor interest is debt covenant compliance. As you know we strive for transparency and clarity in our disclosure and we have therefore decided to set out the position on our main debt covenants.

You are aware of our low leverage and I would like to illustrate the extent of covenant headroom.

Our two main corporate unsecured credit facilities provide the bulk of the key covenants.

- The trigger points are at conventional market benchmarks set out in the second column;
- the current position is set out in the third column. As you can see, we are well ahead of the covenants; and
- in the column on the right we show a sensitivity analysis on headroom for a static portfolio.

The first two covenants – net debt/net equity and inner borrowings are linked to portfolio valuations.

- For us to reach the lowest covenant level, Inner Borrowing, we would have to see a further 40% fall in portfolio valuation from September;
- to trigger the net debt/net equity covenant using today's debt level the equivalent NAV per share would be around 160p versus 493p today;
- to breach the interest cover covenant we would need to experience a 39% fall in profit before interest. Assuming our operating costs remain constant this would require a £22 million or equivalent to a 32% fall in rent roll; and
- the other material facility is the GCP loan where the extent of valuation or profits declines to impact covenants is even greater than for the GPE bank arrangement.

So in conclusion, we are in good shape even before additional initiatives such as further disposals and working capital management.

Maturity Profile

No maturity of drawn facilities until 2012

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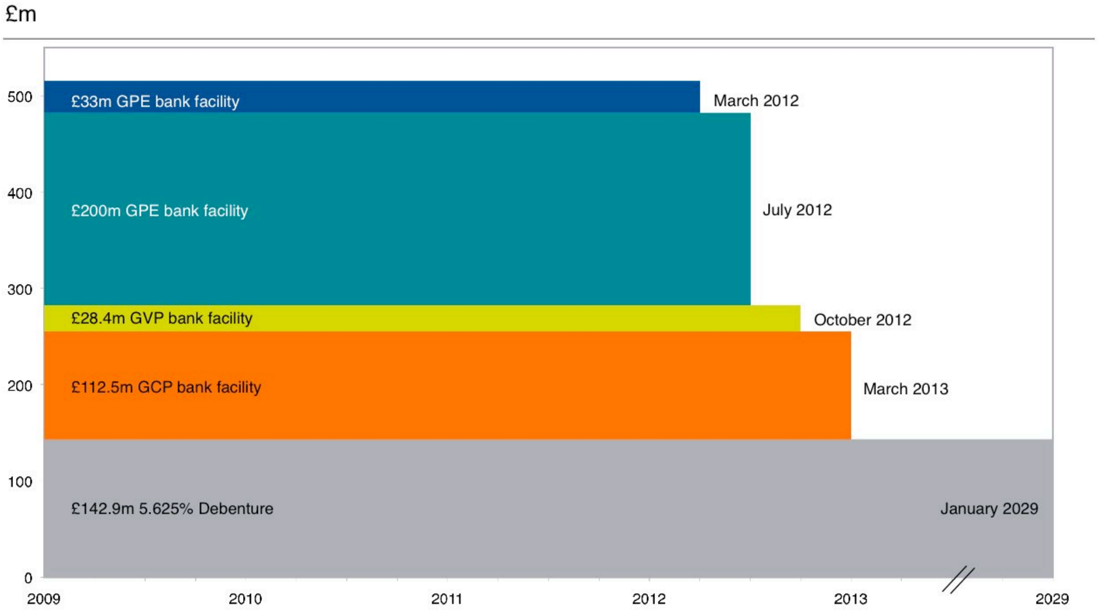


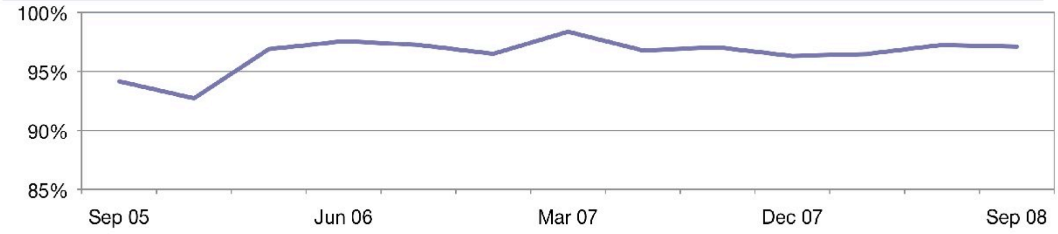
There are no maturity events for our drawn debt until 2012. In this slide we show the run off of our debt capital structure which illustrates that our revolving credit facilities and term loans have around four years before terminating.

This defensive profile is a consequence of a very busy period of refinancing in 2005-2007 when times were good for borrowers.

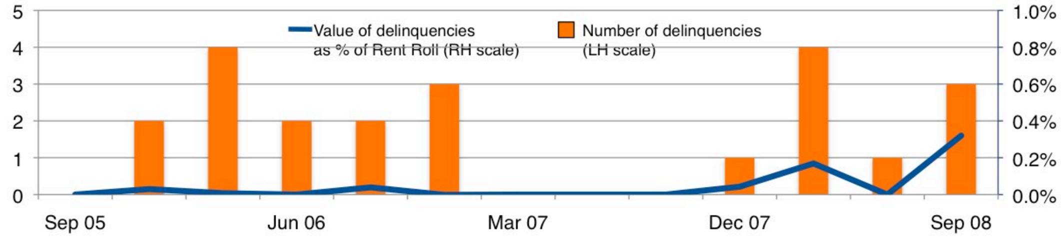
Clearly the absence of debt maturities in a constrained capital environment is a distinct advantage and puts us in a strong position.

Cash collection / delinquencies

Rent collected within 7 working days



Value and number of delinquencies



Value of rent deposits of over £8m and bank guarantees of over £6m (inc 50% of JV's)

Cash collection has been a key focus area for some time and we have set out recent statistics in two charts.

- Since 2006 we have been successful at beating our target of collecting 96% of quarterly rent after seven working days. For the September 2008 quarter we exceeded our target on working day six;
- the number and value of delinquencies per quarter is another performance indicator. By value, in blue, the range is zero to 0.3% of rent roll. By number, as shown in orange, this has varied between zero to four customers per quarter. We currently have over 500 individual tenants and an annual rent roll of around £68 million, so our experience over the last three years is a distress rate of less than 0.5%;
- the September 2008 quarter had three delinquencies representing around £200,000 of quarterly rent. This was dominated by a retail tenant on Oxford Street where we have now let the space to a successor company with continuous cash flow.

We anticipate that the rate and value of failures will increase in 2009. As you would expect we are actively managing our tenant watch list.

Its worth noting that we have protection from tenant defaults from £14 million of rent deposits and bank guarantees representing around 20% of rent roll.

Key Financial Messages

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Good operating results in light of market conditions

– Portfolio valuation and NAV per share performance impacted by macro trends

– Adjusted profits, EPS and dividend up

– Well-timed property sales and debt transactions have boosted liquidity and headroom

– Debt levels managed down to retain low leverage ratios

Robust financial position

So summing up, the valuation measures have been influenced by difficult market conditions but the operating performance has been sound:

- Portfolio valuation and NAV per share has been impacted by wider capital markets dynamics;
- lower costs and financing expenses have improved adjusted profits and EPS and the dividend is up slightly;
- property sales and operating cash flow have enhanced liquidity and headroom; and
- Group debt levels have fallen to maintain strong financing ratios.

I believe we are in a robust state to cope with further adverse conditions.

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Toby Courtauld, Chief Executive

The Valuation

Including share of Joint Ventures

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	Value	Movement 6 months to Sept 2008		Movement to Sept 2008 Change	
	£m	£m	Change	3 months	12 months
North of Oxford St	549.1	(51.9)	(8.6%)	(6.1%)	(15.9%)
Rest of West End	510.3	(47.6)	(8.5%)	(5.0%)	(13.5%)
West End Total	1059.4	(99.5)	(8.6%)	(5.6%)	(14.7%)
West End Office	*720.6*	*(88.8)*	*(11.0%)*	*(7.6%)*	*(18.2%)*
West End Retail	*338.8*	*(10.7)*	*(3.1%)*	*(0.9%)*	*(6.3%)*
City & Southwark	230.9	(39.6)	(14.6%)	(9.1%)	(23.3%)
Investment Portfolio	**1,290.3**	**(139.1)**	**(9.7%)**	**(6.2%)**	**(16.4%)**
Development properties	129.5	(10.0)	(7.2%)	(2.6%)	(13.5%)
Properties held throughout period	**1,419.8**	**(149.1)**	**(9.5%)**	**(5.9%)**	**(16.1%)**
Acquisitions	0.0	0.0	0.0%	0.0%	0.0%
Total Portfolio	**1,419.8**	**(149.1)**	**(9.5%)**	**(5.9%)**	**(16.1%)**

There's more detail in the appendices and here you can see a summary, including our share of joint ventures.

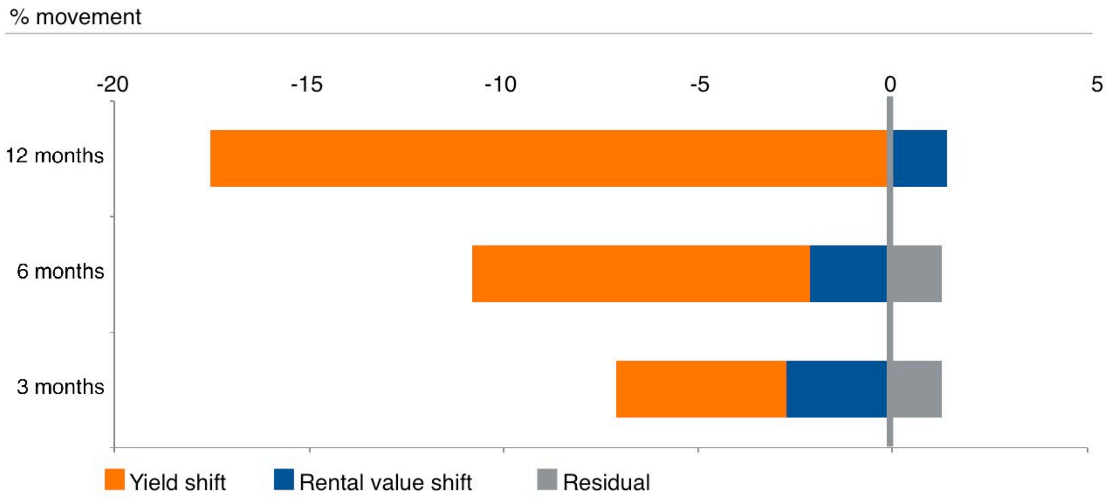
At the portfolio level, we saw a decline over six months of 9.5% with a slight acceleration into the second quarter.

The worst performing sub-sector was the City and Southwark portfolio where equivalent yields were marked up the most.

In the West End, you can see that our retail assets outperformed our offices – almost all of them are on Oxford Street, Regent Street and Bond Street where rental values have held up.

The best performing was the development portfolio principally driven by Wells & More where almost all construction risk is now eliminated.

The Valuation[1]
Drivers of Valuation Movement[2]



1 Including share of Joint Ventures   2 Excludes development properties

This slide shows what's been driving these valuation movements – two points stand out:

- First, rising equivalent yields, in red, continue to dominate; and
- second, rental value growth turned negative in the second quarter, as shown in blue.

Looking at each in turn….

The Valuation[1]

Yield Profile[2]

30 September 2008	Initial Yield	True Equivalent Yield			
	%	%	Basis Point +/- like-for-like		
			3 months	6 months	12 months
North of Oxford Street					
Offices	3.9	6.3	29	59	117
Retail	4.6	5.5	22	36	69
Rest Of West End					
Offices	4.3	6.0	29	58	126
Retail	4.3	5.3	25	35	41
Total West End	**4.2**	**5.9**	**27**	**51**	**101**
City & Southwark	**5.6**	**7.0**	**37**	**65**	**147**
Total Let Portfolio	**4.4 (5.0%[3])**	**6.1**	**29**	**54**	**110**

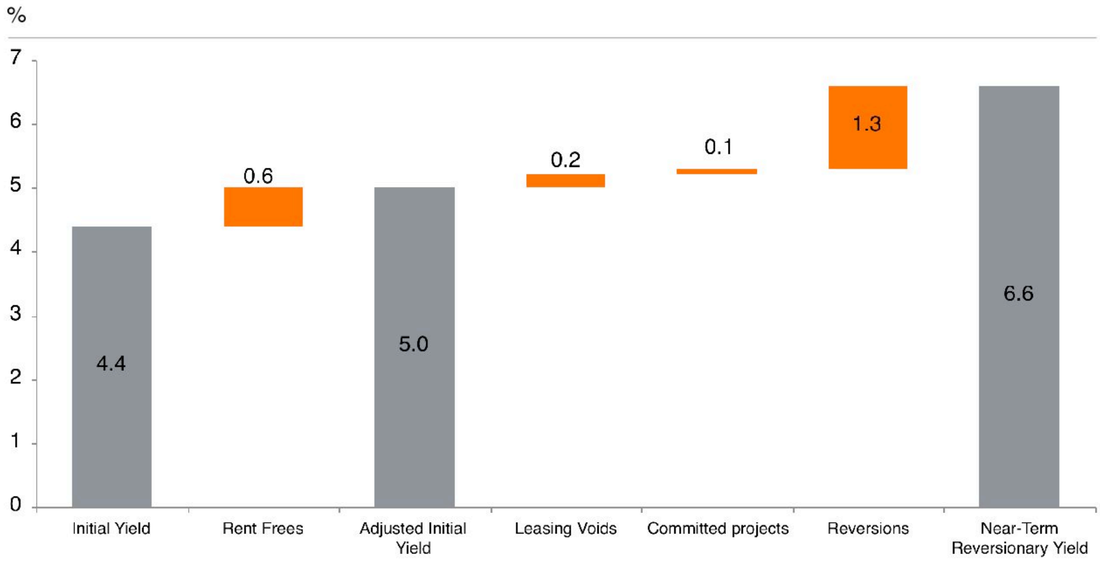
1 Including share of Joint Ventures
2 Excludes development properties
3 Initial yield post expiry of rent frees under contracted leases

Here you can see our yield profile and how it's moved. The initial yield is up from 3.3% this time last year and is now 4.4% or 5% if contracted rents in rent free periods are included. The equivalent yield, at 6.1%, is also 110 basis points higher than a year ago but, with credit markets still closed, we expect it to continue rising.

To help you understand our yields we've put together a progression from initial to near-term reversionary.

Portfolio Yields

From Initial to Reversionary



We have £7.1 million in rent free which will all burn off by August next year adding 0.6% to our initial yield. The largest impact comes from the £19.5 million that CBRE reckon we have in embedded reversions adding a further 1.3% to the yield, and the next slide gives you some detail.

The Valuation[1]
ERV and Reversionary Potential

	Reversion	Movement in ERV			Average Office Rent Passing	Average Office ERV	Reversionary Potential
To 30 September	£m	H1	Q2	Q1	£ per sq ft	£ per sq ft	%
North of Oxford St							
Offices	4.3	(4.0%)	(4.5%)	0.6%	39.00	48.80	20.8%[2]
Retail	1.5	2.1%	0.0%	2.2%			18.9%
Rest of West End							
Offices	6.7	(4.0%)	(4.1%)	0.1%	39.20	55.80	42.2%
Retail	1.6	2.6%	0.7%	1.9%			18.6%
Total West End	**14.1**	**(2.3%)**	**(3.1%)**	**0.8%**	**39.10**	**51.50**	**26.3%**
City & Southwark							
Offices	4.7	(1.8%)	(1.6%)	(0.2%)	27.90	35.00	33.9%
Retail	0.7	2.8%	1.2%	1.5%			
Total City & Southwark	**5.4**	**(1.5%)**	**(1.4%)**	**(0.1%)**			**36.8%**
Total Let Portfolio	**19.5**	**(2.1%)**	**(2.7%)**	**0.6%**	**35.20**	**45.50**	**28.6%**

1 Including share of Joint Ventures
2 Excludes developments except pre-let income

The left hand column shows you where in the portfolio our reversions sit with the recent movements in the right hand three columns. There's more disclosure in the appendices, but from this you can see that the majority is in the office portfolio, and mostly in the West End. At the bottom you can see that almost all of the decline in rental values occurred in the second quarter as the impact of the financial crisis spread to the real economy.

Whatever the outcome for market rents, our portfolio rents remain defensively low - as you can see on the right of this chart - £35 per sq. ft. across the business – and still less than £40 in the West End. Remember, nearly 70% is in the zone around Oxford Circus. Our average ERV's are also low at £45 per sq. ft. making the Group almost 29% reversionary.

In theory, all other things being equal, we should capture some 70% within three years - we crystallised roughly 10% in the first half – in practice we are likely to pursue business plans that aim to reposition our properties for better rents than the ERV's assumed by CBRE, but which take more capital expenditure and longer to deliver – I'm thinking here of examples like Hanover Square where our aspirations are for a complete redevelopment, but CBRE assume refurbishment of the existing buildings.

How we plan assets like Hanover Square will depend on our view of when we can expect the next recovery - so let's turn to look at that question now.

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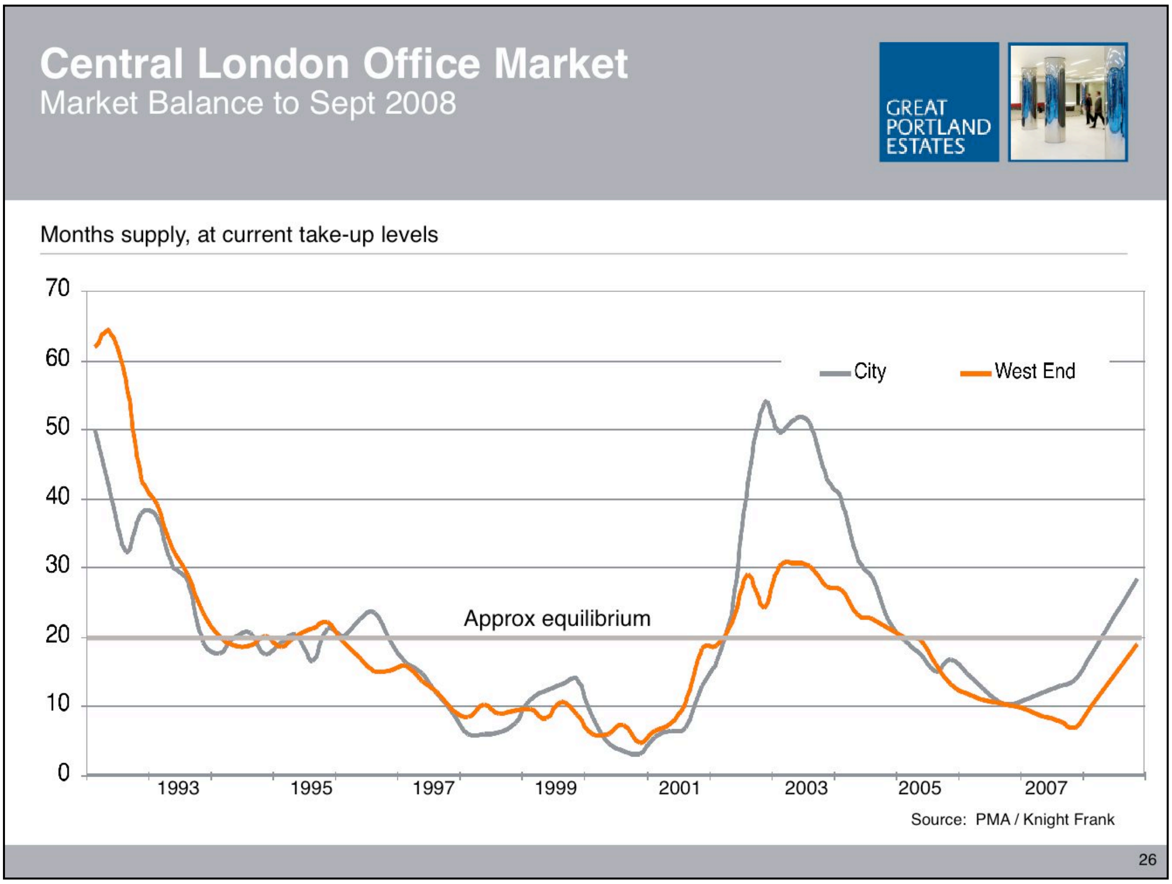
Key Market Messages

1. **Occupational demand down**
   – Second-hand vacancy up
2. **City rents more affected**
   – New supply
3. **Investment market paralysis**
   – More distress
   – Redemption-led sales
   – 2009 – a buying opportunity?

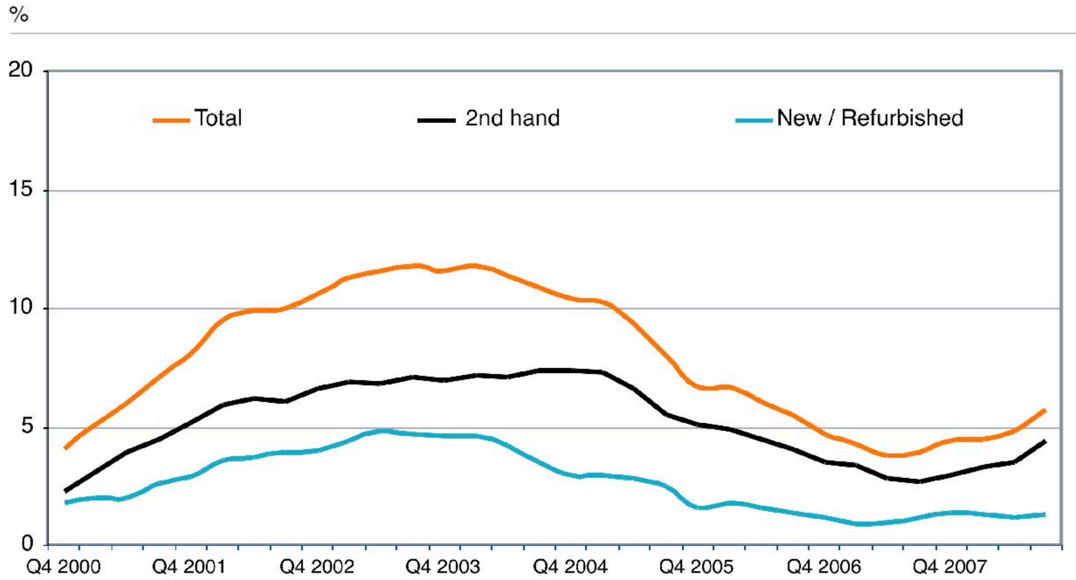
There are three main messages I want to get across this morning:

- First, occupational demand – I said this time last year that West End rents would be led by demand, not the supply side where new Grade A vacancy rates remain low. In May, I said we could expect demand to slow to the long term average – absent an all – out recession. Today, in anticipation of such a recession, demand has slowed dramatically in the last six months. As a result vacancy rates in the second hand market have started to rise;
- second – City rents will be more affected in the short tern due to a wave of new supply coming on stream next year. We're already seeing these effects, particularly at the net effective rental level; and
- third – investment market paralysis continues – we expect to see increasing evidence of distress – and significant redemption-led institutional sales presenting us with both a negative effect to our valuation yields, as well as a positive investment opportunity – possibly the best for a generation. Dealing with demand and rents first;



You'll recall this slide – it shows you that, at current rates of take up, there is some 30 months worth of office supply in the City today due to development completions and lower demand. The increase in the West End follows the drop off in demand and the increase in the availability of second hand space.

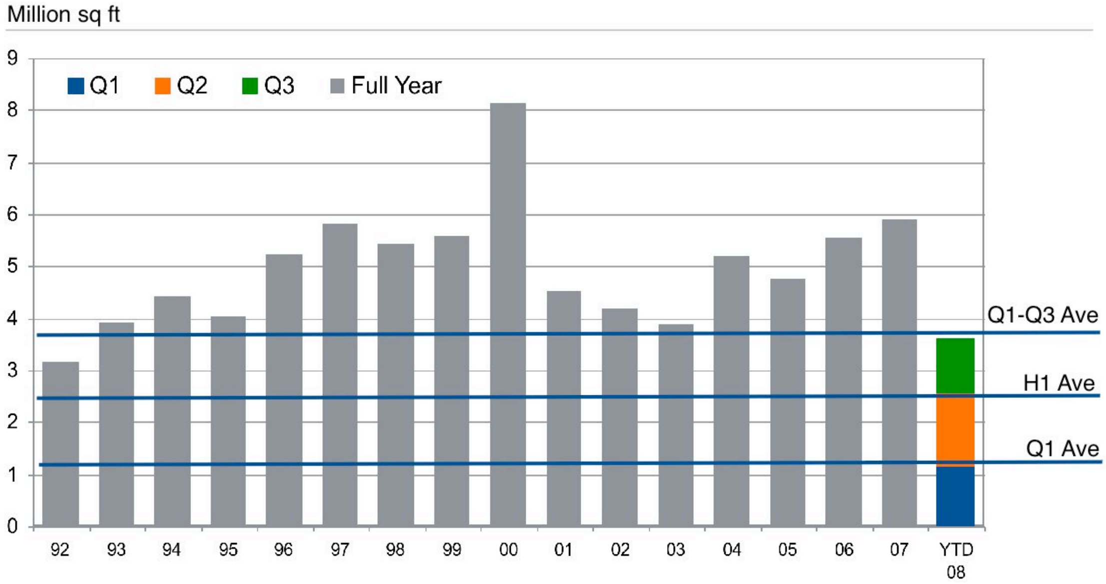
West End Office Market
Availability



Source: Knight Frank

Here you can see that it is second hand availability, shown in black, that has pushed the total up in the West End as vacating tenants are not being replaced by new incremental demand. New Grade A vacancy isn't an issue - it remains low, shown by the blue line, and much of it in non-core locations – NW1, Paddington etc.

West End Office Take-Up
1992 - 2008



Source: Knight Frank

Up to the end of September, West End take-up pretty much followed our May forecast of trending in line with the long run average – we expect to see a real reduction in take-up for the fourth quarter.

West End Active Requirements

>10,000 sq ft

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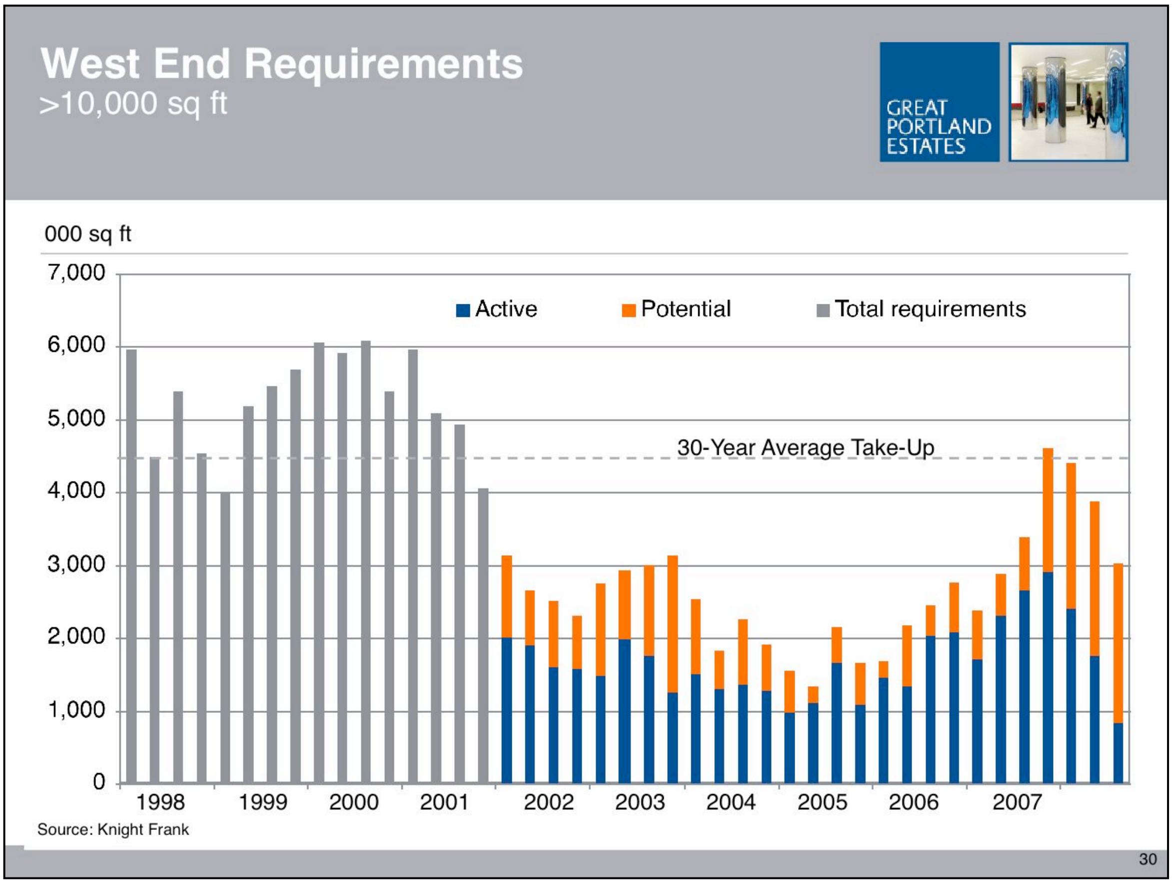
000 sq ft	May 2008	Today	Change
Total	2,426	822	(66%)
Professional Services	255	40	(84%)
Financial Services	678	157	(77%)
Manufacturing & Corporates	197	59	(70%)
Miscellaneous	428	142	(67%)
Marketing & Media	588	213	(64%)
IT & Technology	160	65	(59%)
Government	120	146	22%

Source Knight Frank

And here you can see the extent of this slowdown in demand for space of more than 10,000 sq. ft. – a 66% drop since May. The effects are being felt across most business sub-sectors - only Government bodies want to take more space – the majority of which is the Canadian High Commission.



Set against the longer-term trend, this recent slowdown is dramatic – but don't forget, this slide only deals with demand for units of more than 10,000 sq. ft. – in practice, the majority of all leasing deals in the West End are for less than 10,000 sq. ft. This is relevant when you remember the small average size of our leasing deals.

West End Take Up

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Lettings - Q3 average	Market	GPE
Size	4,400 sq ft	3,600 sq ft
Rent	£53 per sq ft	£46 per sq ft*

We are still dealing in this market segment …

- 37,000 sq ft under offer (out of 139,000 sq ft void)
- Average 3,000 sq ft
- Average of £45 per sq ft

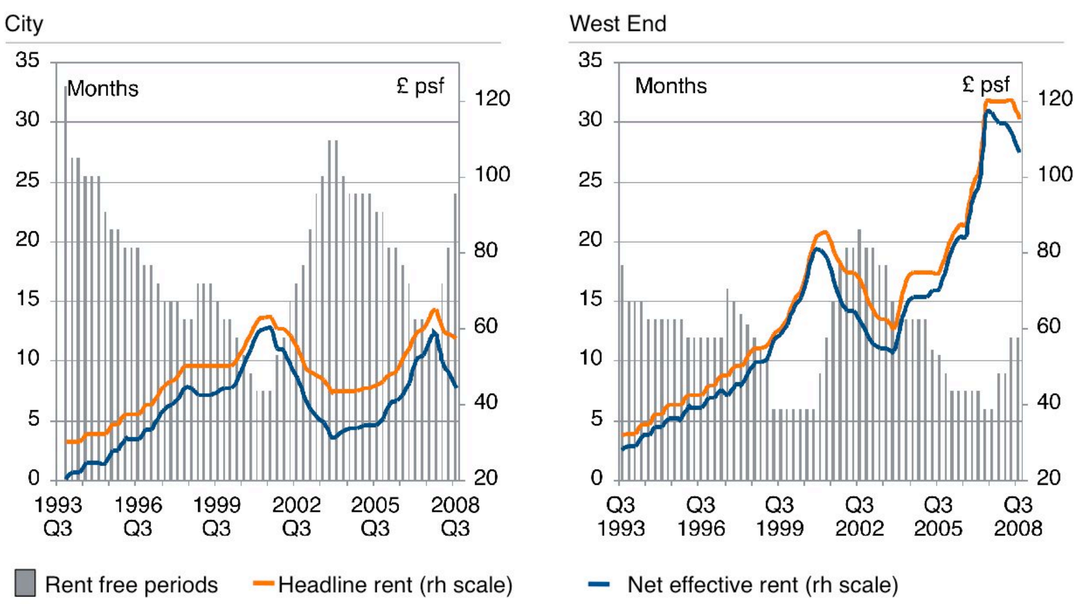
*Excluding short-term leases in development space

Over the last quarter, our average letting size was 3,600 sq. ft. - we only had one deal above 10,000 sq. ft. - the market average was not much more.

In other words, it is this section of the market that matters to us most and whilst our own recent experience does suggest a slowdown, we are still dealing – today we have 37,000 sq. ft. under offer out of our total investment voids, including joint ventures, of 139,000 sq. ft. The average deal is small at 3,000 sq. ft. - the average rent is low at £45 per sq. ft.

But what does the slowdown in demand mean for rents?

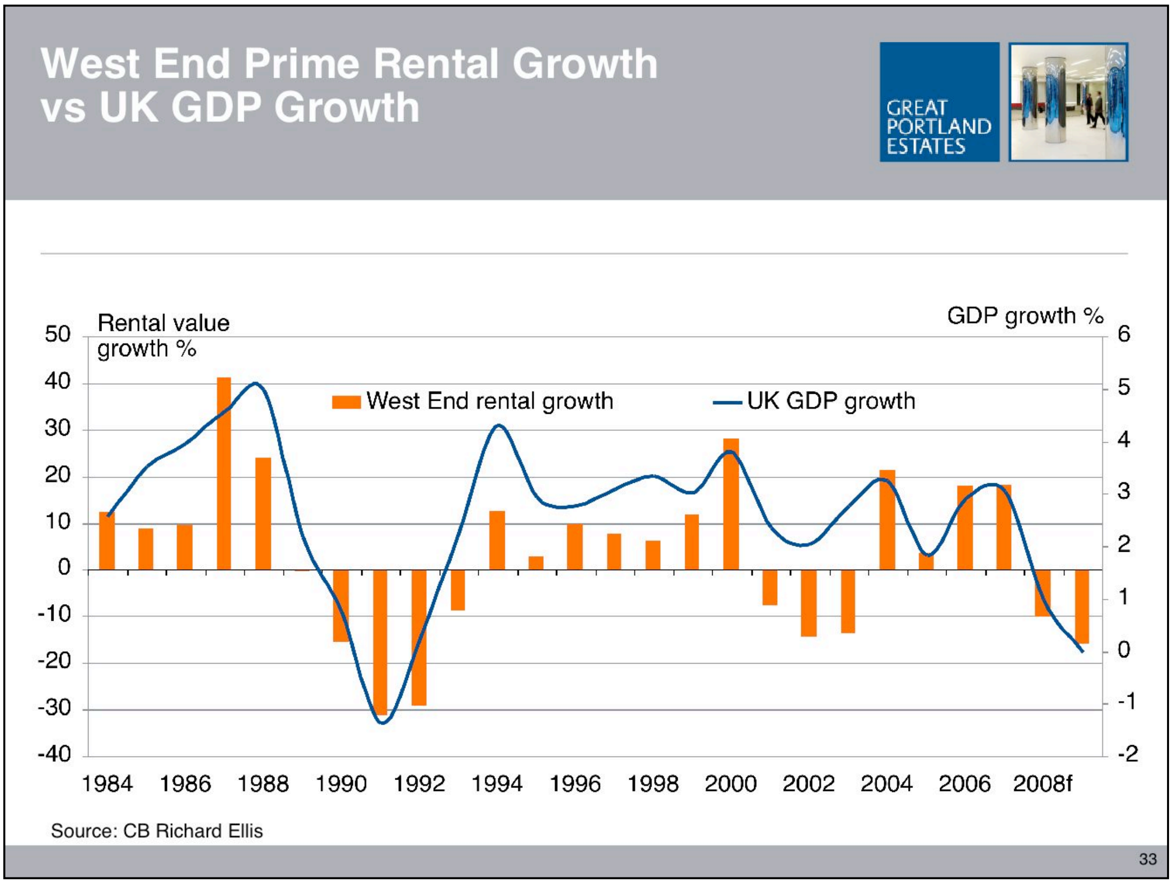
Top Prime Rents vs Rent Free Periods



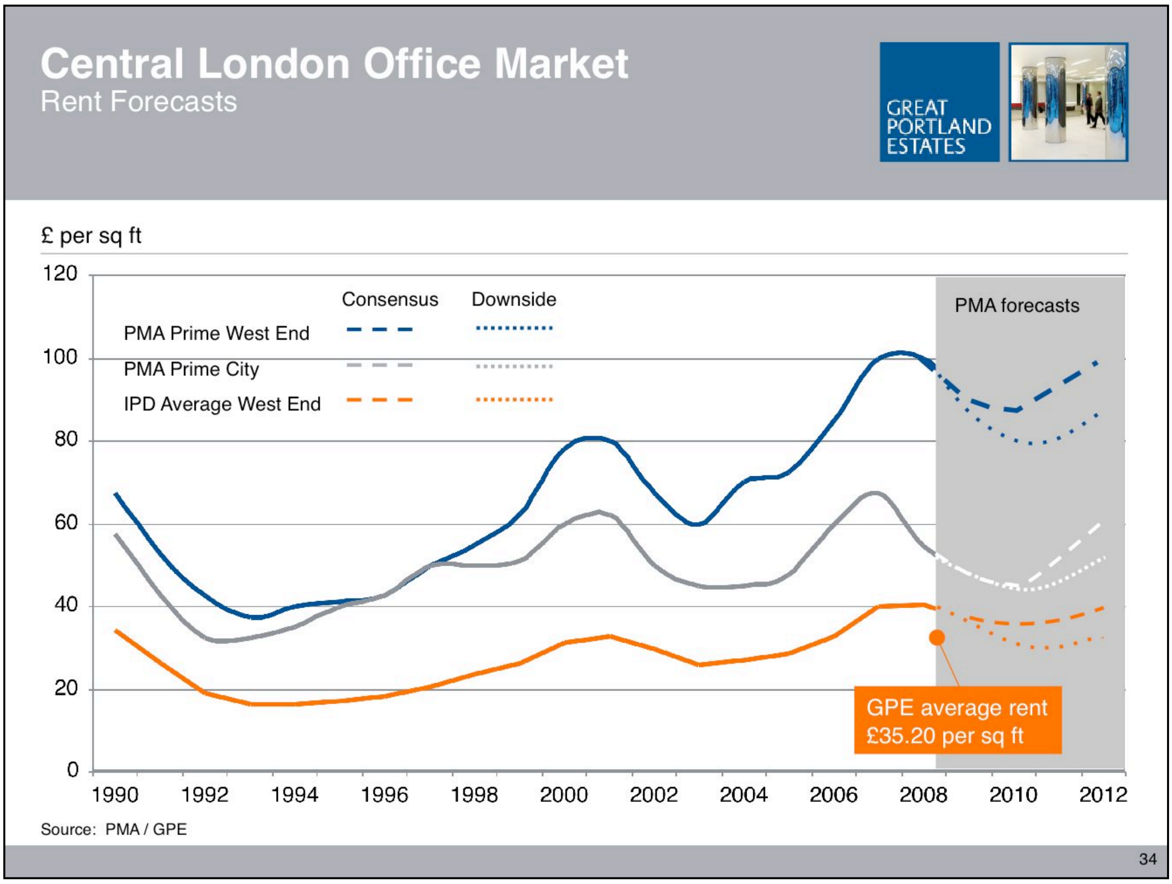
Note: The net effective rent assumes a 3 month fitting out period.

Source: CB Richard Ellis

Here you can see CBRE's take on what's happened so far to prime rents with the City on the left and the West End on the right – thinner demand is leading to longer rent frees in both markets with the City having come off further, particularly at the net effective level shown by the blue lines.



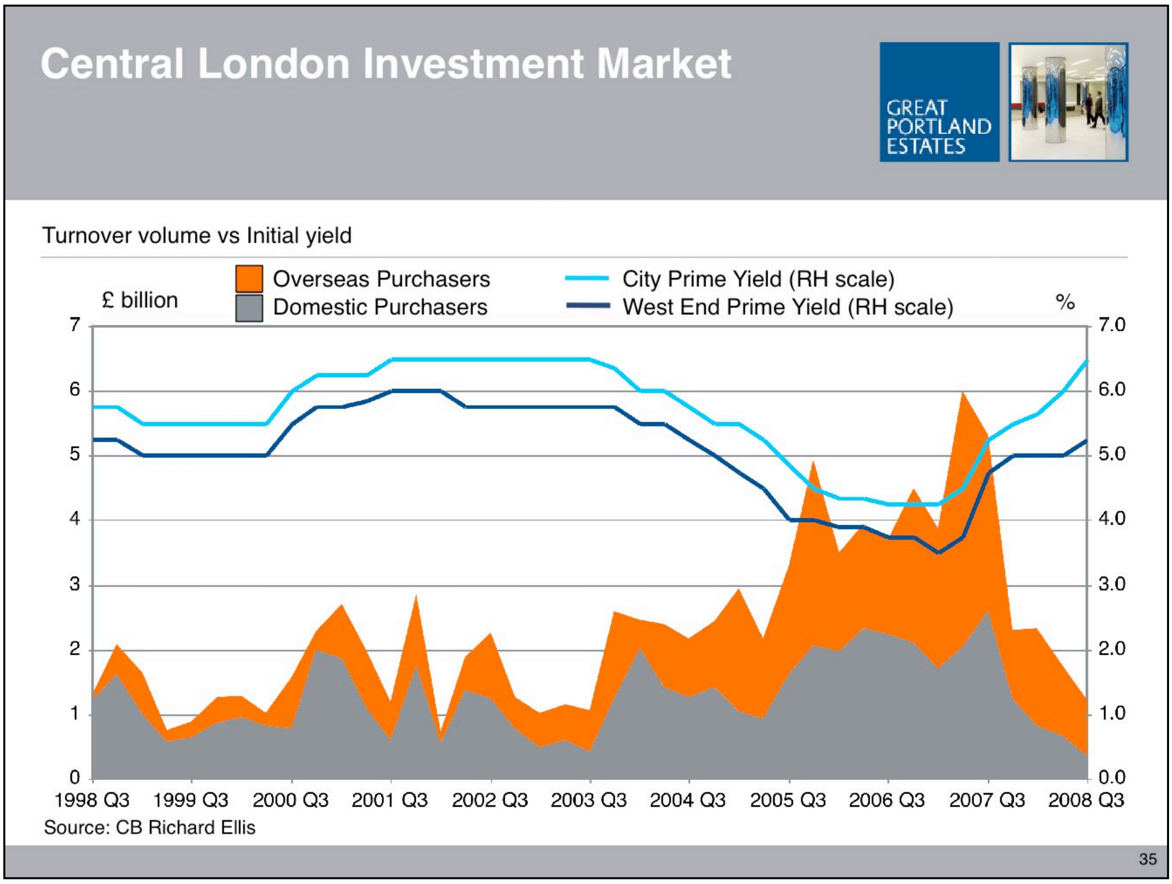
As for the future - we know there is a strong correlation between what's happening to GDP, shown by the blue line and the out-turn for prime West End rental growth, shown by the orange columns. The extent of the fall in rents will be determined by the length and depth of the recession.



This is what PMA think will happen – for prime rents, we would be closer to their downside estimates than consensus, shown in blue for the West End and white for the City. Under both cases the City comes out worst whilst West End markets will come off between 15 and 25%, before staging a recovery from late 2010.

Our own rents, as you can see here, remain defensive - they're a long way beneath these prime market levels and broadly in line with the IPD average – yet 82% of our portfolio is in the higher value heart of the West End.

Turning to conditions in the investment market.



I referred earlier to paralysis brought about by closed debt markets and investor nervousness – this slide shows the recent story very clearly, with market turnover in grey and orange for domestic and overseas purchasers respectively and yield movements shown by the two lines.

Note that these are prime yields – the discount for secondary has been widening all year and we expect this process to continue – much of this grade of stock is today failing to sell because of the gap between buyers' and sellers' aspirations – in the last few weeks, however, we have detected a shift in the vendor's position – particularly from some of the institutions – for us, this means further upward pressure on yields, but also the enticing prospect of assets priced to go, in a market with no debt and in a falling interest rate environment. Although we have low gearing and plenty of liquid resources – we're in no hurry to buy and our well-rehearsed, disciplined approach will apply.

Over to Robert Noel, to talk a little more about our investment market activities.

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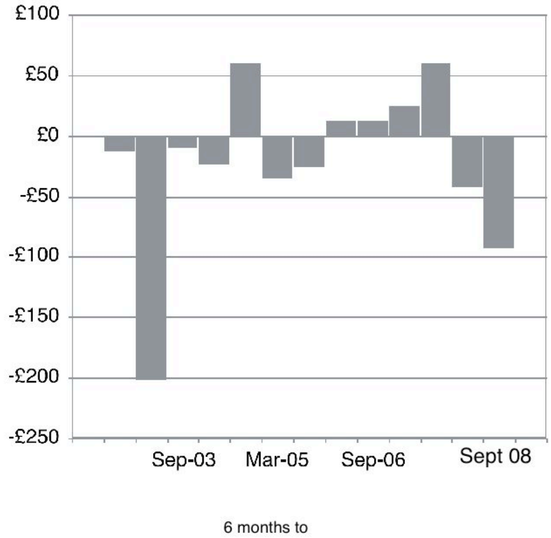
Robert Noel, Property Director

Sales & Acquisitions

Net Investment, Inc 50% share of JV
Millions



- £92.7m of sales in the first half
- 5.7% below March 2008 book value in aggregate
- Crystallising profits from mature assets
- No acquisitions in first half
- £1.9m acquired since September
- Disciplined investment management

This slide charts the net balance between sales and acquisitions since we joined Group as a management team in 2002. It shows the change of emphasis towards sales over the last 12 months, as we used the tail end of a good investment market to sell mature assets.

We made £92.7 million of disposals in the first half of this year, the majority of which was our share of two assets held in joint venture. The sales were 5.7% below the March 2008 book value in aggregate but crystallise good profits from mature, stabilised assets.

No acquisitions were made in the first half, although £1.9 million has been spent since September acquiring a small adjoining piece to one of our joint venture assets on Regent Street.

Going forwards, we will maintain our discipline, continuing to sell at prices from which we can put the money to better use elsewhere.

We will also look to use current market conditions to buy, although we are in no hurry.

Sales & Acquisitions

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208/222 Regent Street, W1 (Great Victoria Partnership)

April 2005	Bought	£53.7m
2005 to 2007	Lease regeared with Crown Estate	£6.0m
	Three new stores created and let	£6.6m
June 2008	Sold	£96.6m
	Net initial yield 4.26%	
	Equivalent yield 4.75%	
	Group equity IRR 26% p.a.	

We bought this building, formerly the Regent Street frontage of the Liberty retail store, for £53.7 million within the Great Victoria Partnership, our joint venture with Liverpool Victoria, in April 2005.

Having re-geared the headlease with The Crown Estate at a cost of £6 million, we then spent £6.6 million obtaining vacant possession from the retail tenants, re-configuring this space into 3 new flagship stores and then letting them.

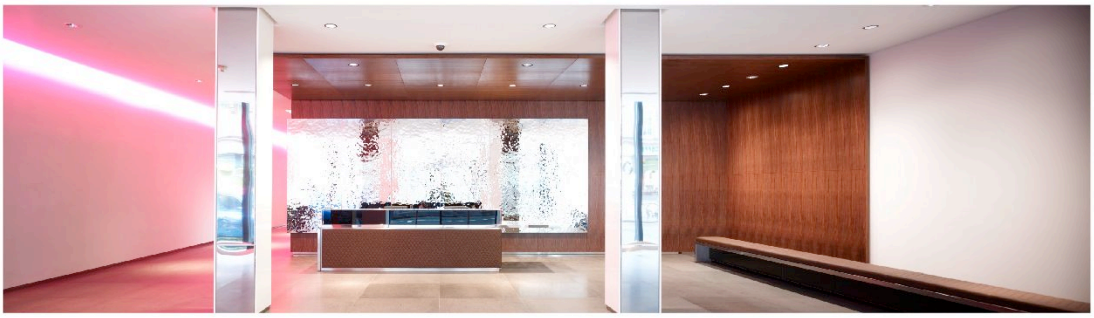
In June this year we sold the mature asset for almost £97 million, an initial yield in the low fours and crystallising an equity internal rate of return of 26% per annum for our period of investment.

Sales & Acquisitions

GREAT PORTLAND ESTATES

180 Great Portland Street, W1 (Great Wigmore Partnership)

May 2005	Development started	
July 2006	Transferred to GWP	
2007 to 2008	Completed and let at average office rent of £60.15 psf	
Sept 2008	Sold	£79.3 m
	Net initial yield 6.25%	
	Group equity IRR 27% p.a.	



We sold 180 Great Portland Street out of the Great Wigmore Partnership, our joint venture with Scottish Widows.

We started this development in spring 2005.

In July 2006, 5 months before practical completion, it was transferred into the 50:50 joint venture in return for a half share in the freehold island site on Wigmore Street.

The scheme was completed in early 2007 and then fully let at an average office rent of just over £60 per square foot.

We sold the mature building in September for £79.3 million. The initial yield to the purchaser will be 6.25% after the last rent free has burnt off in January next year.

The sale crystallises an equity internal rate of return for the group of 27% per annum since the start of construction.

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Asset Management
Lettings, renewals and rent reviews

	Events	sq ft	Rent: Total	Rent: GPE share	Premium to ERV[1]: March 08	Premium to ERV[1]: Sept 08	Void rate	WAULT[2] years
Position at 31 March 2008							3.2%	6.3
Lettings and renewals								
6 months to 30 Sept	36	106,200	£3.7m	£3.1m	2.8%		3.2%	6.4
Since 30 Sept	8	19,300	£0.8m	£0.6m	1.3%	(2.4%)		
Total	**44**	**125,500**	**£4.5m**	**£3.7m**	**2.6%**		3.4%	
Under offer	12	37,100	£1.7m	£1.0m	(1.5%)	(1.0%)		
Rent reviews								
Completed	10	70,600	£2.8m	£1.8m	12.1%[3]			
Agreed	4	22,100	£1.0m	£0.5m	1.1%[3]			

1 Excludes seven short term pre development rollover lettings
2 To earlier of break or expiry
3 ERV at relevant review date

As ever, asset management is the subject of intense focus by the team, and central to the way we do business.

Following a great string of lettings we started the year with a void rate of 3.2% and a weighted average unexpired lease term within the portfolio of 6.3 years.

We have always had a relatively short lease length as our business model is to buy unloved raw material to work on. The long run average is 6.4 years so roughly 16% of our rent roll is subject to break or expiry in any year - one of the reasons why asset management is a key activity for the Group.

Despite this, we have always maintained a low void rate.

In the first 6 months of the year we completed 36 deals on 106,200 sq ft. These lettings totalled £3.7 million in rent of which our share is £3.1 million, nearly 3% ahead of the March 2008 rental values. At 30 September our void rate remained unchanged at 3.2% with the weighted average unexpired lease term increased, marginally, to 6.4 years, in line with the long term average.

Since September we have completed a further 8 deals totalling £0.6 million in rent. These were 1.3% ahead of March rental values but 2.4% below the September rental values.

This brings the total to 44 deals so far this year and the void rate today is 3.4%.

We have terms agreed on 12 lettings totalling £1.7 million in rent. These deals are 1.5% below the March rental values and 1.0% below the September rental values.

The 10 rent reviews completed in the first half were 12.1% ahead of ERVs at the relevant review date.

We are still dealing.

Asset Management Priorities

Focus on broad spectrum of tenants

- Maximising occupancy
- Tackling lease events early

Rent subject to break or expiry

Months	**<12**	**12-24**	**24-36**	**36-48**	**>48**
Rent roll pa	£12.3m	£6.3m	£12.4m	£4.3m	£32.9m
% of rent roll	18%	9%	18%	6%	49%
Ave rent per sq ft	£29	£33	£34	£45	£43

Nurturing development pipeline

- Maximising net income
- Aligning leases

We are operating in recession mode but our priorities are as they have always been:

We remain highly focussed on our tenants. We have over 500 of them, an important number, as it gives us a rich seam of relationships such that expanding or contracting tenants can often be accommodated within the portfolio.

We aim to maximise occupancy, chasing all real requirements hard. And we liaise closely with the 3% of our tenants by rental value covering 82,000 sq ft today that are not actually in occupation or who are trying to sublet their space.

Our experienced, highly focussed team are tackling lease renewals and rent reviews early, just we did in previous roles in the early 90's and just as we did when we joined the Group in 2002.

On the last slide I talked about our long term Weighted Average Unexpired Lease Term being 6.4 years. This means that, on average, 15.6% of our income has been subject to break or expiry each year.

The table above sets out the actual position looking forwards. Over the next 12 months slightly more than average is subject to break or expiry, but the average rent of these leases is only £29 per sq ft. Remember, these are mostly central West End locations and we are confident of maintaining our good track record of tenant retention.

Finally, our business is partly about the future pipeline of opportunity, which we will continue to nurture, seeking to maximise income and minimise void costs, whilst all the time ensuring leases are aligned to maintain suitable flexibility for Neil's team to take over at the appropriate point in the cycle.

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Neil Thompson, Development Director

Over the last 6 months we've further reduced our development risk and spent time determining the size and scope of our development business, whilst continuing to build up new opportunities for the future.

So, how have we been managing this risk?

Development Update

- No new construction starts for 18 months
- Capital Expenditure remaining £8.4m
- Development starts have been deferred

Committed Schemes	Completion	ERV pa £m	Capital Expenditure Remaining £m
79/83 Great Portland Street, W1	*Completed*	0.2	0
Metropolitan Wharf, E1	*Completed*	0.6	0
45 Foley Street, W1	*Completed*	1.0	0
Wells & More, W1	Jan-09	6.3	2.8
46/58 Bermondsey Street, SE1	Jun-09	1.5	5.6
		9.6	8.4

Profit on cost £25.4 million / 19.5% (Development Yield 7.8%)

There have been no new construction starts now for 18 months and with only £8.4 million of capital expenditure remaining, our construction risk is minimal.

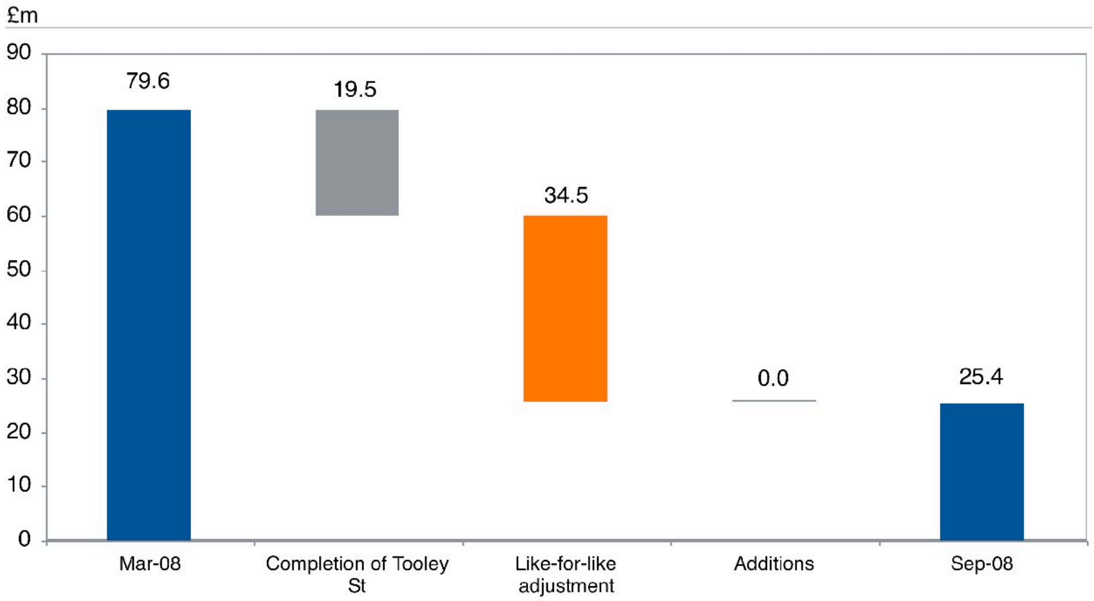
Development starts have been deferred at some of our largest potential schemes; which I will touch on later.

The overview of our 5 committed schemes shows three completed:

- The flats at 79/83 Great Portland Street are selling well and at Foley Street, 48% of the space is let;
- only two of these schemes, therefore, remain on site, Wells & More and Bermondsey Street, with a total CBRE September ERV for the five schemes of £9.6 million; and
- by far the majority of this ERV is at Wells & More, and we are highly focussed on managing our remaining development voids, utilising skilled and dedicated resources, as today, letting constitutes the largest single risk within our development business.

At the half year end, therefore, adopting CBRE's rents and yields, the 5 schemes had a profit of £25.4 million or 19.5% profit on cost and a healthy development yield of 7.8%.

Committed Schemes
Change to Anticipated Profit



This chart shows how that anticipated profit has moved over the last 6 months. It stood at £79.6 million in May. Since when:

- Tooley Street has been completed, crystallising our anticipated profit on the forward sale in May of £19.5 million;
- we have seen like-for-like adjustments to the 5 current schemes of £34.5 million, principally due to 49 basis points of yield movement; and
- with no additions, the anticipated profit estimate is £25.4 million.

Deferred Development Starts

		Value Sept 08 (GPE share)	Deferred capital expenditure (GPE share)	Existing area sq ft	Rent to achieve portfolio equivalent yield (6.1%)
	240 Blackfriars Road, SE1	£7.5m	£44.9m	-	n/a
	12/14 and 43 Fetter Lane, EC4	£11.0m	£20.1m	53,600	£25 per sq ft
	79/97 Wigmore Street, W1[1]	£17.0m	£27.3m	75,100	£28 per sq ft
		£35.5m	£92.3m		

1 Development assets only

I mentioned earlier that Development starts have been deferred and this is the case at 3 of our largest schemes, Blackfriars Road, SE1, Fetter Lane, EC4 and Wigmore Street, W1. All of these potential schemes are in joint venture and GPE's share of the September book value is small at £35.5 million.

By not pressing ahead at present we have deferred our share of capex which is over £90 million and with planning permissions or applications lodged, we have retained the opportunity to proceed with these schemes at a more appropriate time.

In the meantime, we will look for a pre-let at Blackfriars Road, where we have completed demolition and with Southbank supply constrained for some time and a short lead in to construction, a pre-let is a realistic option to produce a viable proposition, when occupational markets recover.

At Fetter Lane and Wigmore Street we will seek to roll over existing income and where necessary re-let to produce a running yield in line with the 6.1% equivalent yield for the portfolio. And to achieve this, both of these buildings will require lettings at well below £30 per sq. ft.

Development Pipeline

	Schemes	Pre-Development Area	Proposed Area	Increase Sq. ft.	Increase %
Committed Schemes	5	260,000	315,000	55,000	21%
Development Pipeline	19	1,570,000	2,580,000	1,010,000	64%
	24	1,830,000	2,895,000	1,065,000	58%

– 64% of GPE portfolio included in development business

– All pipeline assets except Blackfriars Road are income producing

– Income being rolled over

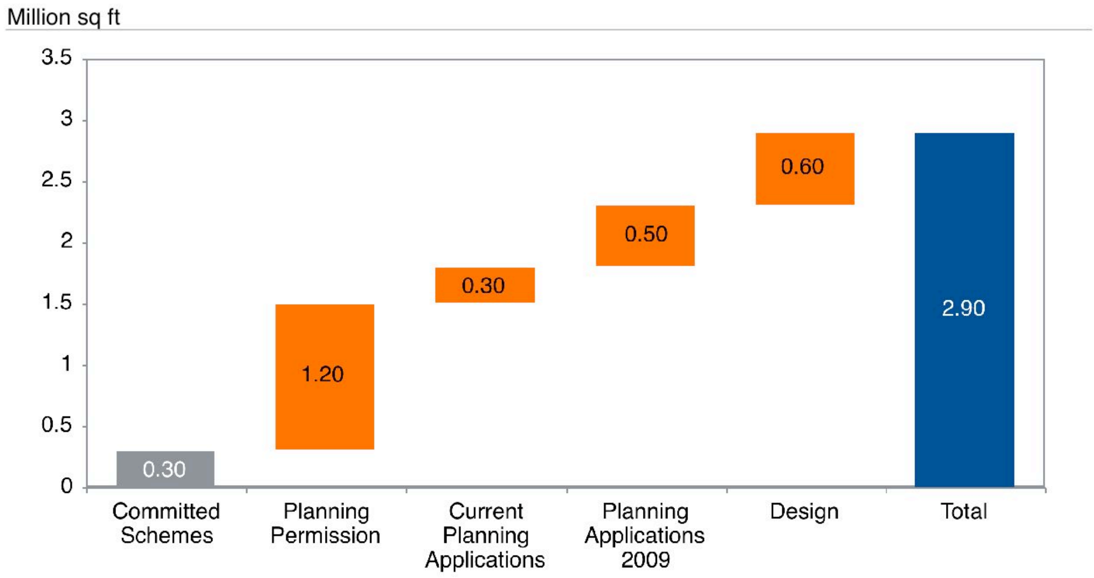
– Next cycle schemes

But whilst carefully managing our existing risks we are also looking through the current economic downturn into the next cycle and the team is focussed on establishing new opportunities within the portfolio.

This table shows that in addition to the 5 committed schemes we have a further 19 in the pipeline:

- which provide a proposed area approaching 2.6 million sq. ft., an increase of 64% on the existing area;
- for the development business as a whole, over 60% of the GPE portfolio by area is currently being considered by the development team; and
- all of these pipeline assets, except Blackfriars Road, are income producing, with the vast majority of this income capable of being rolled over, allowing developments to be delivered into the next cycle.

Development Pipeline



So, today the status of the development business is as follows:

- We have committed schemes of 300,000 sq. ft.;
- planning permissions account for 1.2 million sq. ft.;
- current Planning Applications of 300,000 sq. ft., include Fetter Lane and our proposals for an 82,000 sq. ft. scheme at Broadway in Victoria, SW1;
- Most importantly, we expect to make planning applications covering half a million sq. ft. for new or substantially refurbished space during 2009, with all of this new space in central W1 and SW1 locations, such as Hanover Square and Jermyn Street and producing an increase over the existing area close to 20%; and
- the remainder of the pipeline is in the design phase and accounts for 600,000 sq. ft. of the total 2.9 million sq. ft.

As ever, our aim is to achieve deliverable planning consents, for schemes which are in tune with their target market and can be delivered at an appropriate time in the next cycle.

So, now looking at some of the schemes in more detail.

Wells & More, in Mortimer Street, W1, is our 116,000 sq. ft. scheme scheduled for completion in early 2009.

The Valuer's September ERV is £6.3 million, equating to £67.50 p.s.f. on the office space. Adopting CBRE's assumptions, produces an income yield in excess of 9% and a profit on cost of over 45%, but we expect these profit numbers to adjust as the ERV comes under pressure in the next few months.

The building has been well received during pre-completion marketing, particularly with companies from Soho and Mayfair seeking high quality space, in a central West End location, but at rents which offer good value for money. And next year with this property forming the vast majority of our portfolio void, as you would expect, our letting approach will be flexible and pragmatic; we will not be able to swim against the tide of a falling occupational market during 2009 and we are focussing on securing the cash flow for the building at the earliest possible date.

Walmar House, Regent St, W1
Pipeline

- Head lease regeared last year
- 13-14 Great Castle Street acquisition to provide private residential (October 2008)
- 61,000 sq ft major refurbishment (+17%)
- Planning application 2009
- ERV £3.7million (+103% on current rent)

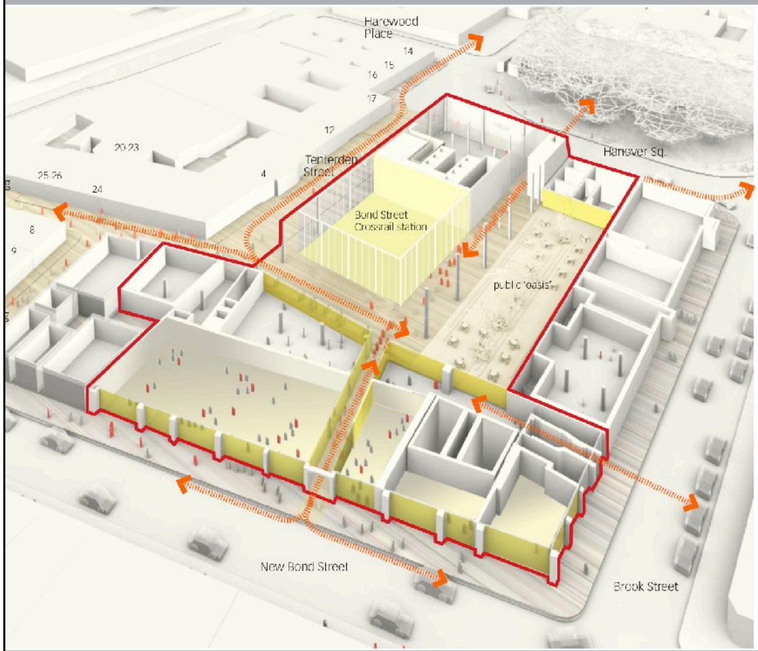
Staying North of Oxford Street, following the re-gear of the Head lease with the Crown Estate last year, we've acquired 13/14 Great Castle Street, shown here in green, next door to our existing GCP holding at Walmar House, Regent Street, shown in yellow.

The green building will provide 4,500 sq. ft. of residential, enhancing our 61,000 sq. ft. mixed use scheme, allowing delivery of high quality, unencumbered office and retail space.

A planning application will be submitted in early 2009, with this substantial refurbishment expected to increase current rents by over 100% once completed.

Hanover Square, W1

Pipeline



- Masterplan proposals for 1.3 acre site
- Terms agreed with Crossrail
- New public square
- Up to 220,000 sq ft (23% increase)
- High quality offices / prime Bond St shops
- Planning application 2009

In the heart of Mayfair, we have agreed terms with Crossrail for our exciting proposals at Hanover Square, giving us the opportunity to Masterplan the entire 1.3 acre site (outlined in red), for a major development, to include a new public square and up to 220,000 sq. ft. of new office and prime Bond Street retail space.

We will move the Crossrail station entrance closer to Oxford Street, making it more visible and providing greater connectivity in all directions as shown, an important improvement to this central transport hub.

We expect to submit a planning application to Westminster for the entire site during 2009.

Development Summary

Management of short-term risks

– Minimal construction risk

– Focus on development voids

Development skills creating new opportunities

Well positioned for the next cycle

So, in summary:

- Our short-term risks are being managed;
- we have minimal construction risk remaining;
- our focus on development voids is intense, particularly at Wells & More; and
- we're using our development skills to exploit angles to create new opportunities, such as Hanover Square, which is growing our pipeline.

Remember, when this team came together in 2002, we had no development business and our aim is to move this on again next time around. We are positioning ourselves for the future, with schemes which will be enhancing to the portfolio, at appropriate times, in the next cycle.

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GREAT PORTLAND ESTATES

Introduction	**Toby Courtauld**, Chief Executive
Financial Results	**Timon Drakesmith**, Finance Director
Valuation Market	**Toby Courtauld**, Chief Executive
Sales & Acquisitions Asset Management	**Robert Noel**, Property Director
Development Update	**Neil Thompson**, Development Director
Outlook	**Toby Courtauld** Chief Executive

Toby Courtauld, Chief Executive

Outlook

Recession … how long, how deep?

Adjusting our business

– Conserving capital
– Keeping gearing low
– Focusing on cash flow

Strategy to out perform

– Core locations
– Off low rents, angles to exploit
– Speculative development limited
– Work up on substantial pipeline
– Maximise occupancy rates

– Ample liquidity
– Low leverage
– Specialist skills / disciplined approach
– Exploit market dislocations

Plainly conditions are very different today than they were in May – even September – with the key question being how long and how deep a recession do we face?

Throughout this presentation you've heard evidence of the ways in which we have been adjusting our business to allow for these new conditions:

• conserving capital;

• keeping gearing low; and

• focussing on cash flow.

We can't buck the market and 2009 looks like being a difficult year for rents in particular – but we can set our strategy to outperform as we have been doing now for the past five years.

Focus on:

• core locations;

• off low rents and with angles to exploit;

• keep our speculative development exposure limited for now;

• but continue to work up our substantial pipeline for the next cycle; and

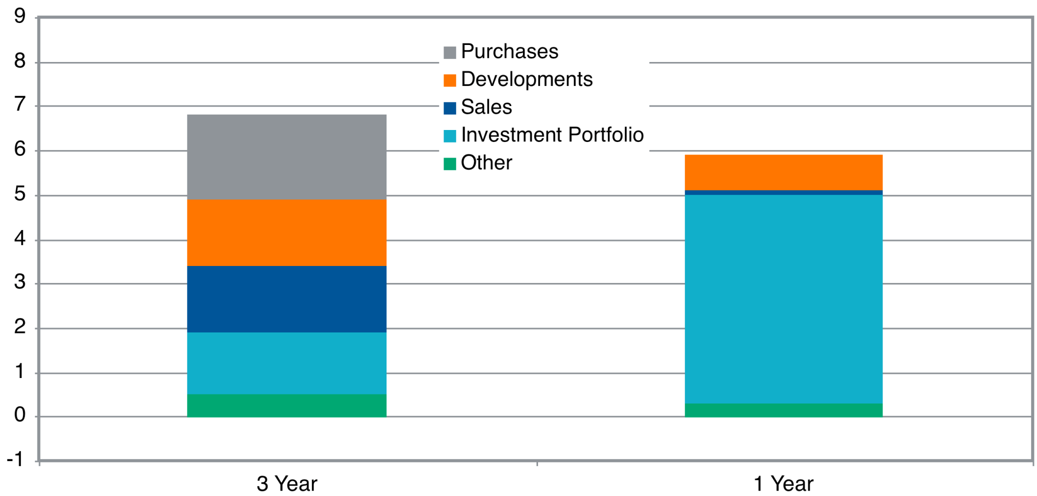
• work relentlessly to maximise occupancy rates.

Add to this our balance sheet liquidity, low leverage and both the specialist skills and disciplined approach needed to exploit market dislocations and we remain confident that we can continue out-performing.

Appendices

Total Property Return
Contributors to Relative Performance

Contributors to Relative TPR (%) vs IPD central London



Source PD

Years to Sept

Capital Growth

Relative to IPD Central London

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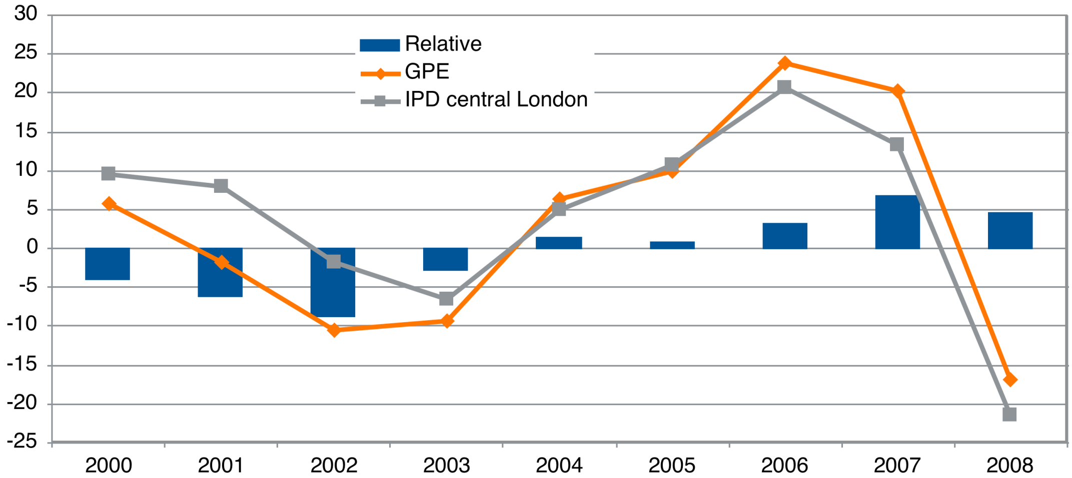
Capital Growth (% pa)
Years to September



Source PD

Rental Value Growth

Relative to IPD Central London

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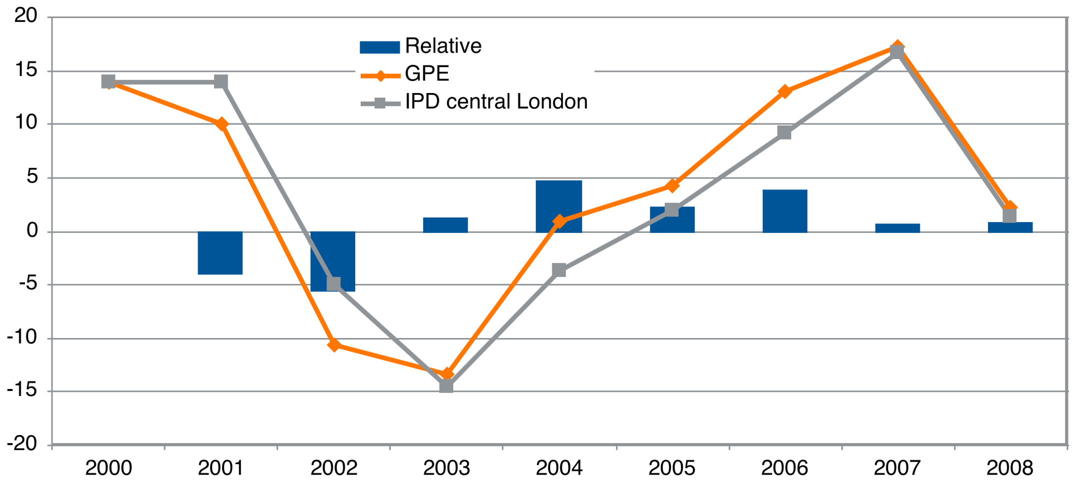
Rental Value Growth (% pa)
Years to September



Source PD

Balance Sheet

At 30 September 2008	30 September 2008 £m	31 March 2008 £m	
Property assets	1,002.8	1,087.3	
Joint venture	274.4	390.6	
Net debt	(365 8)	(424.6)	
Other liabilities	(22 9)	(3.9)	
Net assets	888.5	1,049.4	
Adjusted for:			
Minority interest	(0.1)	(0.1)	
Fair value of derivatives	3.1	4.0	
Fair value of derivatives in joint venture	0.6	-	
Adjusted net assets	892.1	1,053.3	
Adjusted net assets per share	493	582	-15.3%
Mark to Market of debt per share	12	8	
Adjusted triple net assets per share	505	590	-14.4%
Net gearing	41%	41%	

Profit and Loss Account

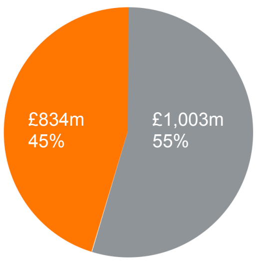
Period ended 30 September 2008	Total £m	JV deficit on investment property £m	Wholly owned deficit on investment property £m	Movement on fair value of derivatives £m	2008 Underlying revenue £m	2007 Underlying revenue £m
Rental and joint venture fee income	24 3				24.3	24 3
Property expenses	(2 8)				(2.8)	(3 3)
Development management contracts	3 9				3.9	4 3
Share of joint venture	(52 0)	57 9		0.1	6.0	7 3
(Deficit)/gain from investment properties	(102 9)		102.9		-	-
Admin expenses	(5 6)				(5.6)	(7 2)
Net interest	(11.1)			(0.2)	(11.3)	(15 0)
Profit before tax	(146 2)	57 9	102.9	(0.1)	14.5	10.4
Tax	(0.1)	-	-	-	(0.1)	(0.7)
Profit after tax	(146 3)	57 9	102.9	(0.1)	14.4	9.7
Adjusted earnings per share (EPRA)					**8.0**	**5.4**

Cash flow

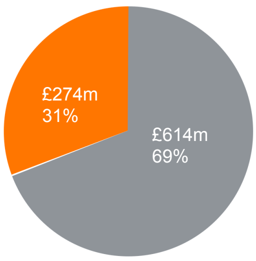
Period ended 30 September 2008	2008 £m	2007 £m
Cash flow from operating activities before property transactions	34.9	19.3
Purchase and development of property	(18.3)	(42.9)
Sale of properties	4.6	-
Other fixed asset additions	-	(0.1)
Investment in joint venture	-	(138.8)
Distributions from joint venture	32.3	6.5
Net interest	(12.5)	(15.6)
Tax paid	(0.3)	(28.3)
Dividends	(13.3)	(13.6)
Loan from/(to) joint venture	31.4	(14.2)
Borrowings (repaid)/drawn	(48.0)	234.1
Net movement in cash and cash equivalents	10.8	6.4

Joint Ventures
Contribution to Group

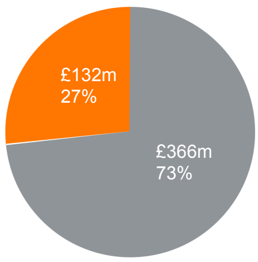
Gross Property Assets[1]



Net Assets[2]



Net Debt[2]



■ GPE excluding JVs
■ Joint Ventures

[1] 100% values at Sept 2008 [2] GPE Share

The Valuation
Wholly Owned

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	Value	Movement 6 months to Sept 2008		Movement to Sept 2008 Change	
	£m	£m	Change	3 months	12 months
North of Oxford St	379.1	(35.0)	(8.5%)	(6.5%)	(15.9%)
Rest of West End	302.0	(27.3)	(8.3%)	(4.2%)	(14.8%)
Total West End	681.1	(62.3)	(8.4%)	(5.5%)	(15.4%)
West End Office	*503.7*	*(58 0)*	*(10.3%)*	*(6 2%)*	*(18.1%)*
West End Retail	*177.4*	*(4.3)*	*(2.4%)*	*(3.6%)*	*(6.5%)*
City and Southwark	205.0	(33.5)	(14.1%)	(9.0%)	(22.8%)
Investment portfolio	**886.1**	**(95.8)**	**(9.8%)**	**(6.3%)**	**(17.2%)**
Development properties	116.7	(3.9)	(3.2%)	(0.2%)	(10.1%)
Properties held throughout the year	**1002.8**	**(99.7)**	**(9.0%)**	**(5.7%)**	**(16.5%)**
Acquisitions	-	-	0.0%	0.0%	0.0%
Total Portfolio	**1002.8**	**(99.7)**	**(9.0%)**	**(5.7%)**	**(16.5%)**

The Valuation
Joint Ventures

GREAT PORTLAND ESTATES

	Value	Movement 6 months to Sept 2008		Movement to Sept 2008 Change	
	£m	£m	Change	3 months	12 months
North of Oxford St	340.0	(33.8)	(9.0%)	(5.1%)	(15.9%)
Rest of West End	416.7	(40.7)	(8.9%)	(6.2%)	(11.6%)
Total West End	756.7	(74.5)	(9.0%)	(5.7%)	(13.6%)
West End Office	*433.9*	*(61.8)*	*(12.5%)*	*(10 8%)*	*(18.4%)*
West End Retail	*322.8*	*(12.7)*	*(3.8%)*	*2.1%*	*(6.0%)*
City and Southwark	51.8	(12.2)	(19.0%)	(10.3%)	(26.9%)
Investment portfolio	**808.5**	**(86.7)**	**(9.7%)**	**(6.0%)**	**(14.6%)**
Development properties	25.5	(12.2)	(32.4%)	(20.3%)	(35.7%)
Properties held throughout the year	**834.0**	**(98.9)**	**(10.6%)**	**(6.5%)**	**(15.4%)**
Acquisitions	-	-	0.0%	0.0%	0.0%
Total Portfolio	**834.0**	**(98.9)**	**(10.6%)**	**(6.5%)**	**(15.4%)**

Portfolio Performance
At 30 September 2008

		Valuation					
		Wholly owned £m	Share of joint venture £m	Total £m	Proportion of portfolio %	Valuation movement %	ERV movement %
Nor h of Oxford S	Office	305 2	86 9	392 1	27 6	(11 1)	(3 2)
	Re ail	73 9	83 1	157 0	11 1	(1 7)	1 9
Res of Wes End	Office	198 5	130 0	328 5	23 1	(10 8)	(4 0)
	Re ail	103 5	78 3	181 8	12 8	(4 2)	2 6
To al Wes End		681 1	378 3	1 059 4	74 6	(8 6)	(1 9)
Ci y and Sou hwark	Office	197 1	24 2	221 3	15 6	(15 0)	(1 6)
	Re ail	7 9	1 7	9 6	0 7	(6 4)	1 6
To al Ci y and Sou hwark		205 0	25 9	230 9	16 3	(14 6)	(1 4)
nves men proper y por folio		886 1	404 2	1 290 3	90 9	(9 7)	(1 8)
Developmen proper ies		116 7	12 8	129 5	9 1	(7 2)	(5 0)
Total properties held throughout the period		**1,002.8**	**417.0**	**1,419.8**	**100.0**	**(9.5)**	**(2.1)**

The Valuation
Movement in Reversions

	6 months to	
	31 March 2008	**30 Sept 2008**
At beginning of period	£25.8m	£23.9m
Asset management	(£3.9m)	(£2.3m)
Disposals / acquisitions	£0.7m	(£0.7m)
ERV movement	£1.3m	(£1.4m)
At end of period	£23.9m	£19.5m

Valuation Outlook

Negatives

– Rising yields
– Rental declines
– Incentives increasing

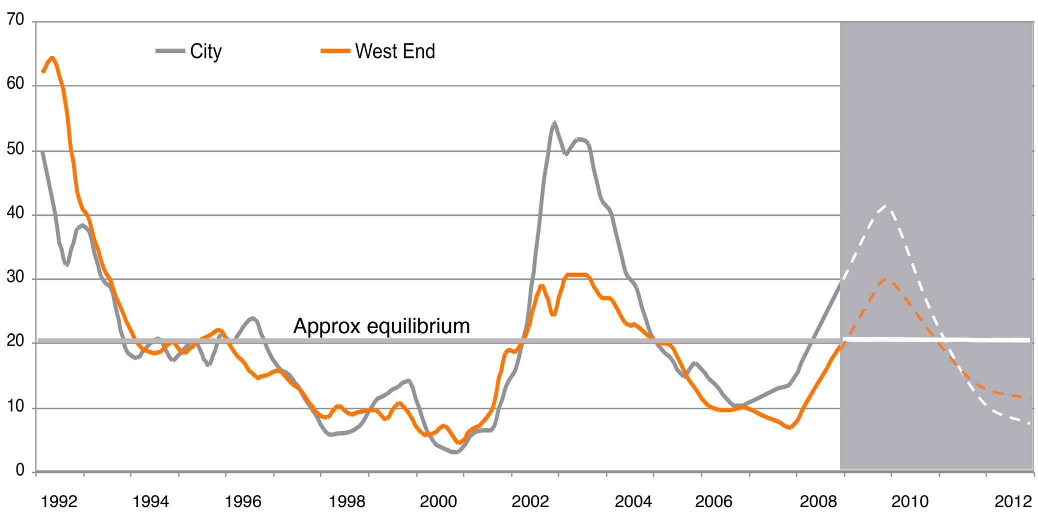
Positives

– Location – concentration in core West End
– 26% retail mainly on Oxford St, Regent St and Bond St
– Affordable – low cost space
– Tenant retention high – cost of moving
– Liquid lot sizes – average £18.7m
– Diverse tenant base – 540 tenants paying average of £126,000 p.a.
– Limited speculative development
– GPE pipeline long and strong

Central London Office Market

Market Balance

Months supply



Source: PMA

Development Completions
City and West End

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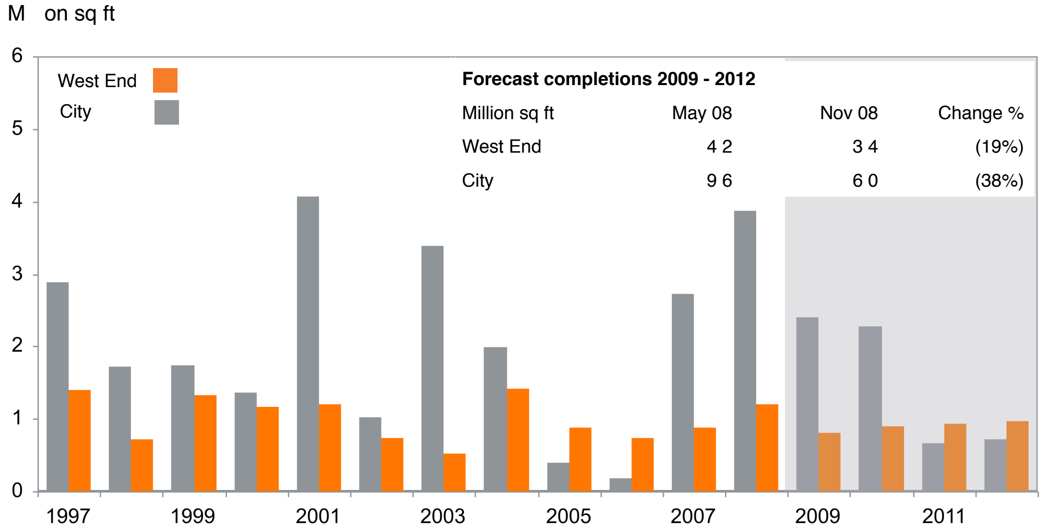

Forecast completions 2009 - 2012

Million sq ft	May 08	Nov 08	Change %
West End	4 2	3 4	(19%)
City	9 6	6 0	(38%)

Source PMA / Knight Frank

Like-for-Like Retail Sales
London and UK

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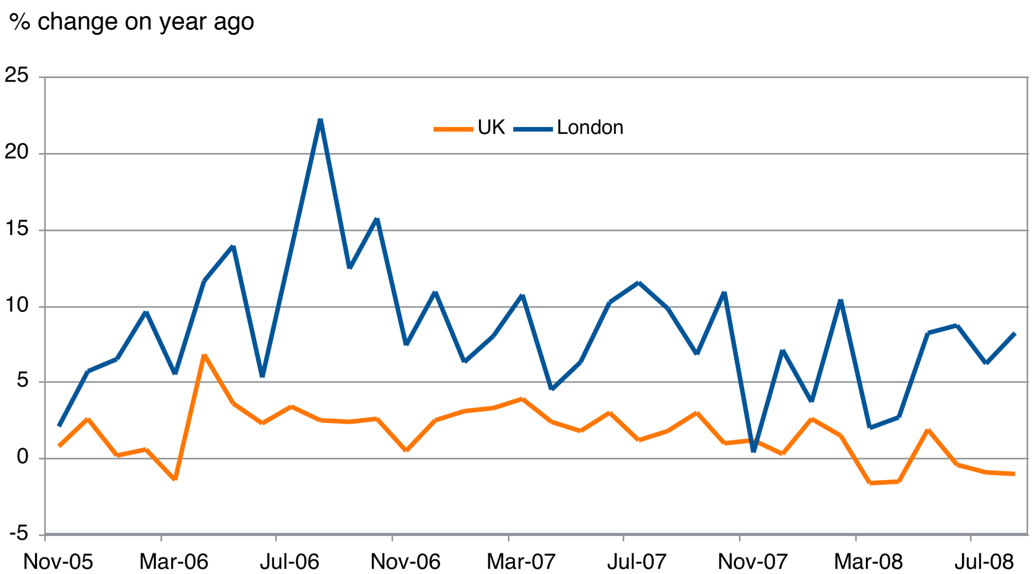

Source British Retail Consortium, London Retail Consortium and KPMG

GPE Portfolio Split

30 September 2008
By Value

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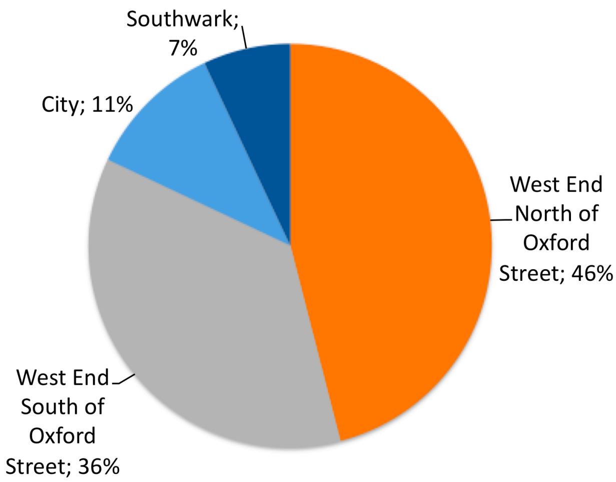
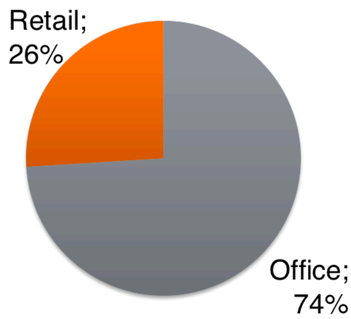
By Location



By Sector



GPE Occupiers

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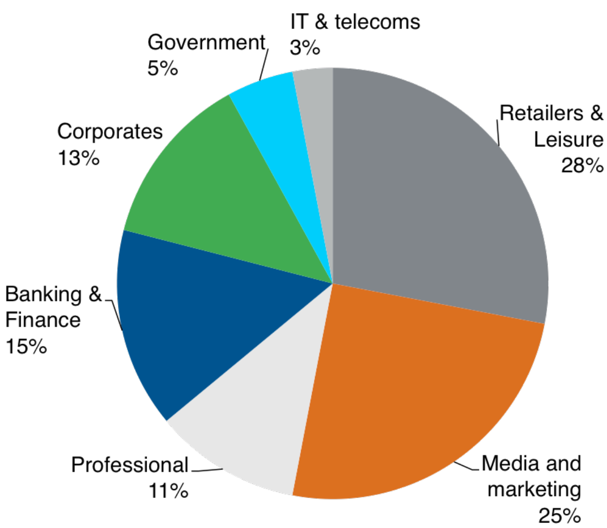
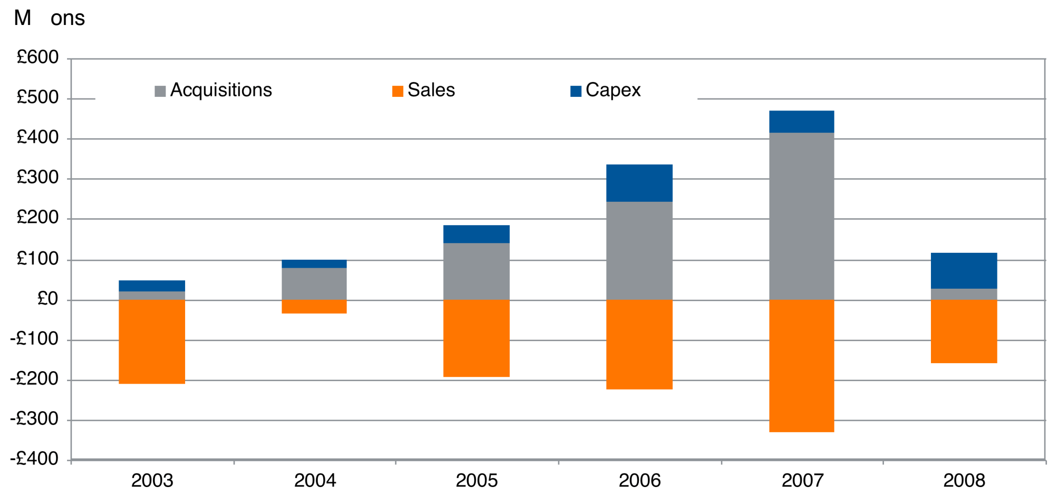
30 September 2008



Portfolio Asset Churn

Inc 50% share of JV

Years to Sept



Voids Summary

30 September 2008

	% of rent			Sq Ft		
Void	Mar-08	Sept-08	Pro forma	Mar-08	Sept-08	Pro forma
Who y Owned	3.7	3.2	2.6	55,600	48,600	42,700
Jo nt ventures	2.1	3.3	5.4	31,400	76,100	96,400
Total	**3.2**	**3.2**	**3.4**	**87,000**	**124,700**	**139,100**
Refurb & Devt						
Who y Owned	18.0	16.6	15.8	204,900	186,800	189,900
Jo nt Ventures	5.4	6.1	5.5	144,500	100,800	102,500
Total	**13.9**	**13.6**	**12.9**	**349,400**	**287,600**	**292,400**
Combined (including share of JVs)						
Total	**17.1**	**16.8**	**16.3**	**436,400**	**412,300**	**431,500**

Disclaimer

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