

Annual Results 2016

Unlocking potential

GREAT
PORTLAND
ESTATES



Agenda



Introduction

Toby Courtauld, Chief Executive

Financial Results

Nick Sanderson, Finance Director

Market
Disposals & Acquisitions

Toby Courtauld, Chief Executive

Asset Management
Development

Neil Thompson, Executive Director

Outlook

Toby Courtauld, Chief Executive

1

Strong Results



To March 2016	12 months	H1	H2
Property Valuation ¹	+14.7%	+10.5%	+3.9%
<i>Developments</i> ¹	+26.2%	+18.3%	+9.1%
Portfolio ERV movement ¹	+9.9%	+6.5%	+2.6%
Total Property Return	+18.9%	+13.6%	+4.7%
NAV per share	+19.5%	+14.0%	+4.8%

1. Like-for-like, including share of joint ventures

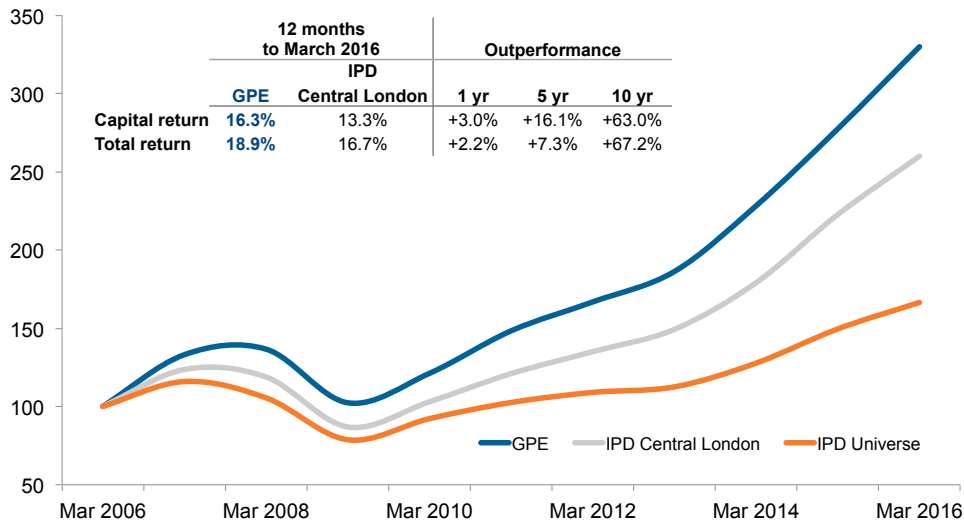
2

Long-Term Outperformance

Relative returns vs IPD



Relative TPR % pa



3

Successful Strategy is Delivering Highlights



1. Strong development progress

- 3 new starts; 1 completion
- 8 committed (0.9m sq ft)
 - 61.1% pre-let / pre-sold (2015: 29.5%)
- 2 near term (0.3m sq ft)
 - Improved: near to / above Crossrail

2. Record leasing year

- £31.8m¹ pa rent
 - 10.4%² > March 2015 ERV
 - Q4 £1.6m; 12.2% > Sept 2015 ERV
- Market supporting pre-lets; good tenant interest
 - £8.0m under offer¹: 1.2%² > March 2016 ERV
- Rental values ↑ 9.9%
- Portfolio reversion ↑ to 33% (March 2015: 28%)

3. Accretive recycling

- £469.7m³ sold
 - 3.5% NIY, £1,943 psf
 - 10.0% > book value
- £214.3m acquired
 - 5.1% NIY, £704 psf
 - Development opportunities

4. Financial position stronger than ever

- Avg. interest rate low at 3.7%
- Marginal rate 1.6%
- LTV ↓ to 17.4%
- Cash / facilities £472m = capacity for expansion

5. Executive committee enlarged

- 2 promotions; 2 hires

Strong performance, great shape

1. 100% 2. Market lettings i.e. excluding short term lets ahead of development 3. GPE share

4

Exceptional Long Term Potential

Whether in or out of EU



Stay...

Supportive market	- Rents rising
Reversionary investment portfolio	- Significant growth
Outstanding developments	- Substantial surpluses
Disciplined recycling	- Crystallise surpluses

Leave...

Low rents, diverse tenants	- High occupancy
De-risked developments	- 61% pre-let / pre-sold
Net seller: lowest ever gearing	- Exploit market dislocation

Either Way - Long Term...

Largest ever development programme	- 24 schemes 2.6m sq ft; 59% of Group
Exceptional pipeline	- 14 longer term pipeline; platform into 2020s
Outstanding income growth potential	- +109% = value opportunity

Well positioned: Maximise organic growth and invest

5

Agenda



Introduction

Toby Courtauld, Chief Executive

Financial Results

Nick Sanderson, Finance Director

Market
Disposals & Acquisitions

Toby Courtauld, Chief Executive

Asset Management
Development

Neil Thompson, Executive Director

Outlook

Toby Courtauld, Chief Executive

6

Financial Highlights



Balance Sheet	March 16	March 15	Change
Portfolio value ¹	£3,703.9m	£3,206.2m	+14.7% ²
EPRA NAV per share ³	847p	709p	+19.5%
EPRA NNAV per share ³	831p	684p	+21.5%
Loan-to-property value	17.4%	21.8%	-4.4pps

Income Statement	March 16	March 15	Change
EPRA PBT	£47.8m	£45.1m	+6.0%
EPRA EPS ³	13.5p	12.7p	+6.3%
Dividend per share	9.2p	9.0p	+2.2%

1. Including share of JVs 2. Like-for-like change 3. On a diluted basis

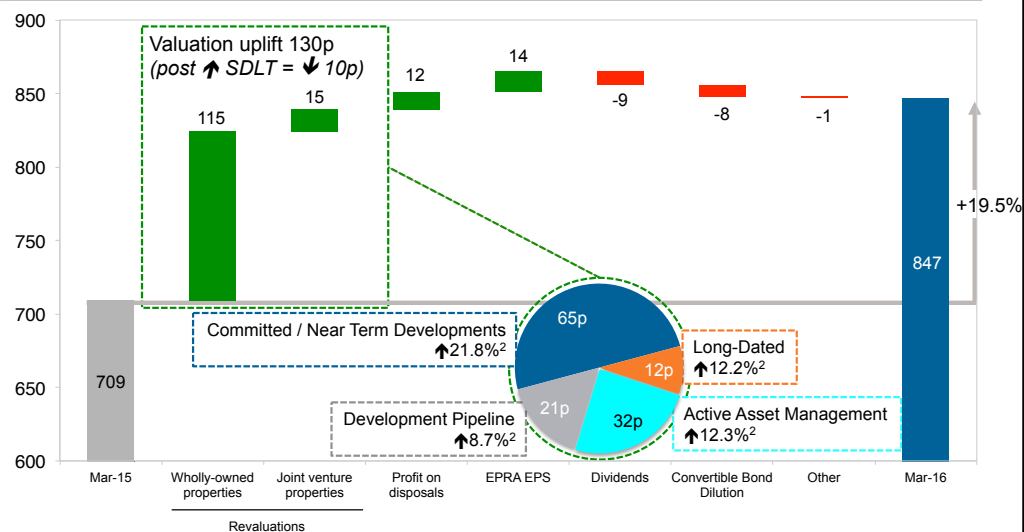
7

EPRA NAV per share¹

Strong uplift since 31 March 2015



Pence per share

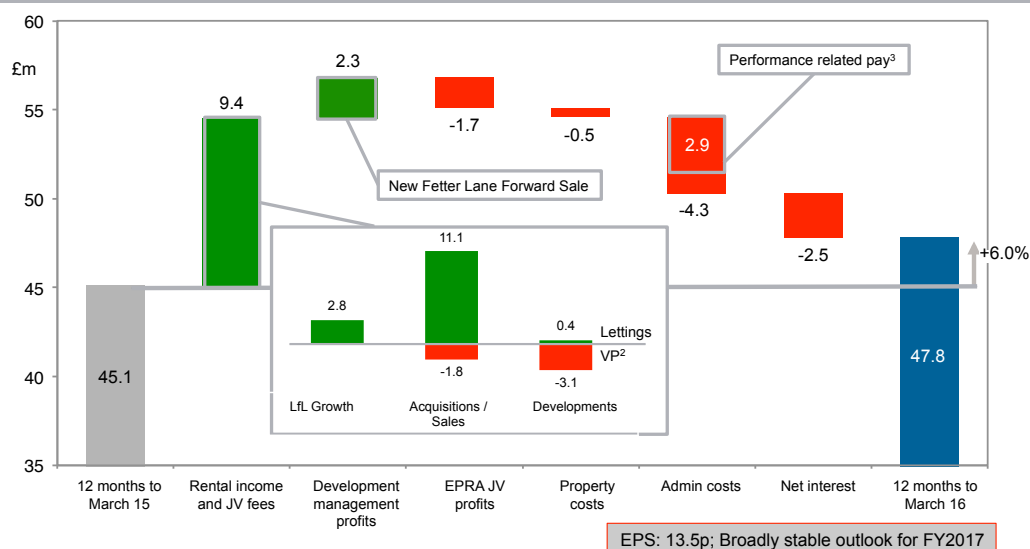


1. Adjusted per EPRA guidance 2. Like for like change

8

EPRA Profit Before Tax¹

Performance for year to 31 March 2016
in line with activities and expectations



1. Adjusted per EPRA guidance 2. Lease terminations to secure vacant possession ahead of commencement of committed developments
3. Including LTIP provisions

9

Debt Metrics Stronger Than Ever

Well positioned for all eventualities



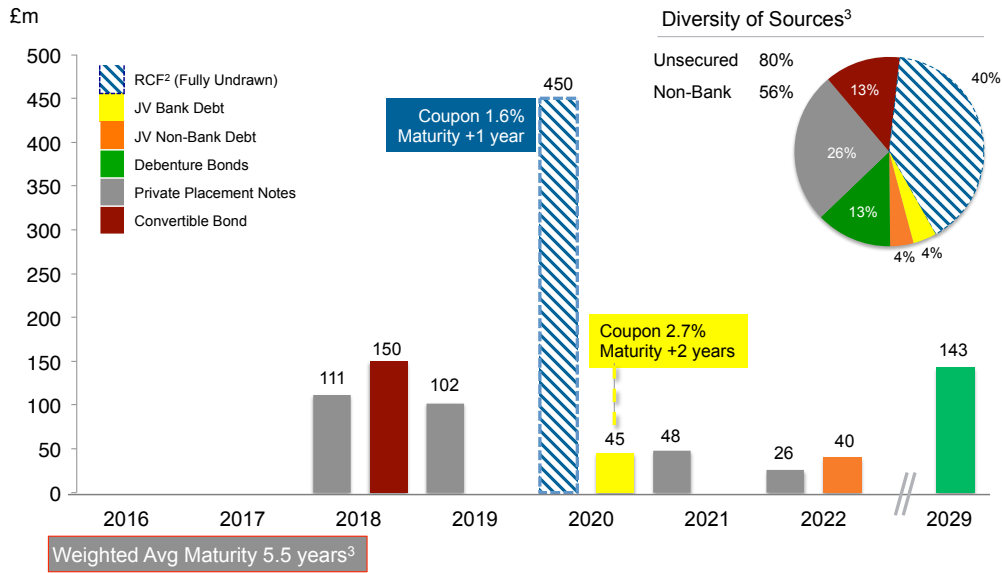
	Pro Forma ¹	March 2016	March 2015
Net debt excluding JVs (£m)	611.9	568.0	601.2
<i>Net gearing</i>	<i>21.0%</i>	<i>19.5%</i>	<i>25.2%</i>
Total net debt including 50% JV non-recourse debt (£m)	688.0	644.1	698.8
<i>Loan-to-property value</i>	<i>18.4%</i>	<i>17.4%</i>	<i>21.8%</i>
Interest cover ²		12.5x	10.7x
Weighted average cost of debt ³		3.9%	4.1%
Weighted average interest rate ⁴		3.7%	3.7%
% of debt fixed / hedged		100%	96%
Cash & undrawn facilities		£472m	£442m

1. Pro forma for sale of Mortimer House and purchase of freehold of 73/89 Oxford St, W1 and 95/96 New Bond St, W1
2. Calculated in accordance with unsecured debt covenants 3. For the period (including costs) 4. As at balance sheet date (excluding costs)

10

Attractive Debt Profile¹

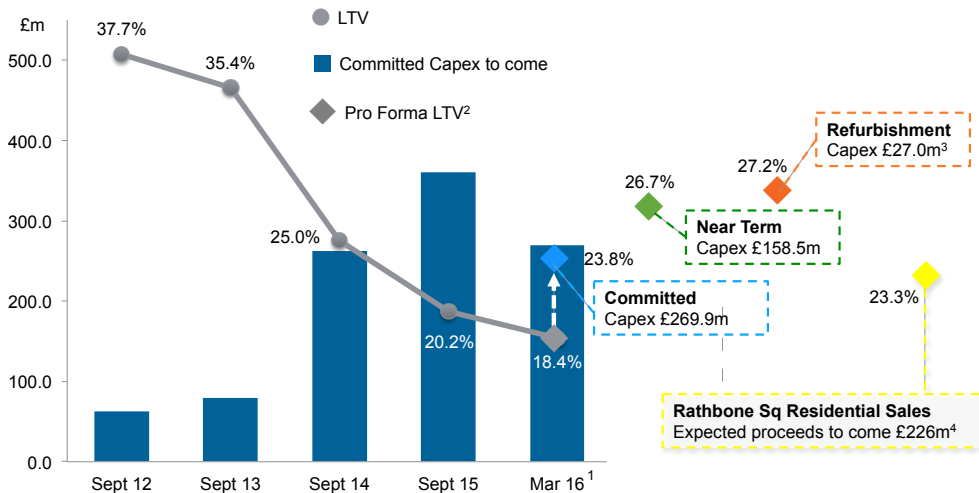
Plentiful low-cost liquidity and flexibility



1. JV facilities amount shown at GPE share, based on drawn positions at 31 March 2016. 2. Revolving credit facility 3. Based on total facilities

Balance Sheet Strength

Excellent funding capacity for development programme



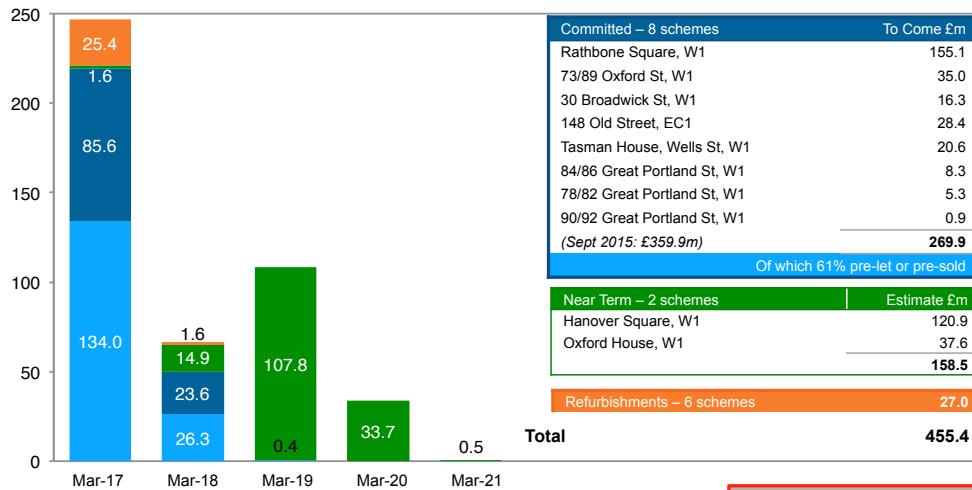
1. Based on property values at 31 March 2016. Pro forma for sales / acquisitions completed since 31 March 2016 2. Excludes development surpluses to come
3. Estimated capex on current refurbishment programme
4. Based on actual sales prices achieved and CBRE estimates at March 2016 less deposits already received of £57m

Forecast Capex¹

Significantly de-risked and relatively short-dated



£m, Years to March



54% invested by March 2017

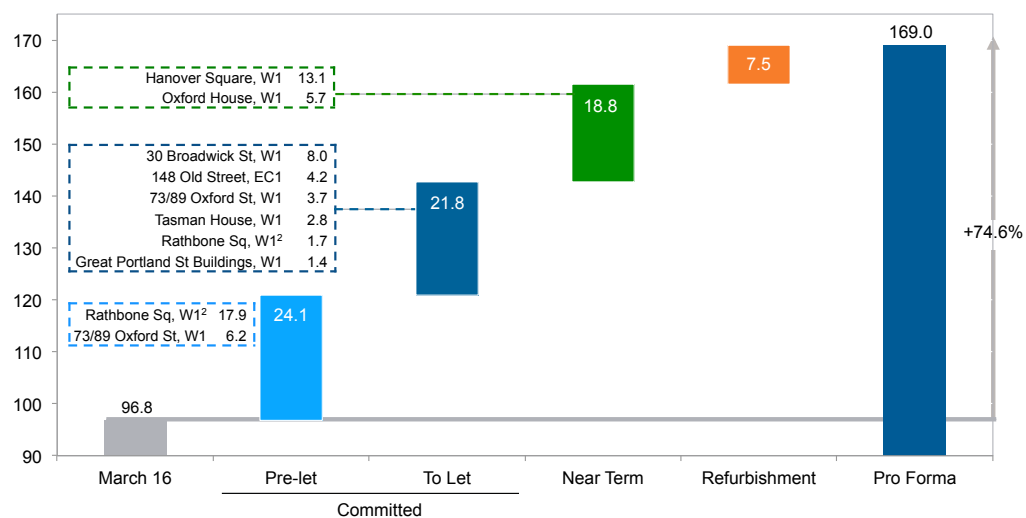
1. Projected Capital Expenditure excludes sales / marketing expenses, void costs, overage arrangements and interest, including share of JVs

Potential Additional Rent Roll¹

From development and refurbishment programme



£m, CBRE rental estimates March 2016



1. Includes share of JVs, net of current rent roll from space 2. Rathbone commercial + residential head rent

Key Financial Messages



Strong growth in portfolio and NAV per share

- Driven by development successes, capture of rental value growth and profitable recycling

EPS performance in line with activities and expectations

- Continued dividend growth and broadly stable EPS outlook for FY2017

Financial position stronger than ever

- Well positioned to fund development programme and any other opportunities that emerge

Balance sheet discipline to be maintained

- Four givens

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

2. Sustainable Ordinary Dividends

3. Disciplined Capital Allocation

4. Balance Sheet Efficiency – track record of accretively raising and returning capital

Positive financial outlook - in great shape

15

Agenda



Introduction

Toby Courtauld, Chief Executive

Financial Results

Nick Sanderson, Finance Director

Market Disposals & Acquisitions

Toby Courtauld, Chief Executive

Asset Management Development

Neil Thompson, Executive Director

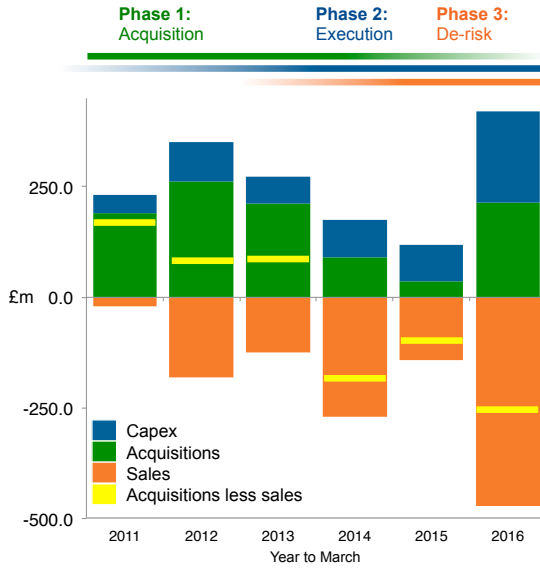
Outlook

Toby Courtauld, Chief Executive

16

Executing & De-Risking¹

Developing / crystallising / pre-letting



Executing – organic growth
De-Risking – sales & pre-lets

Ideal conditions?

- GDP growth
→ employment growth
→ leasing and rental growth
Yes, but slowing
- Liquid investment markets & robust pricing
Yes, for prime
Less secondary

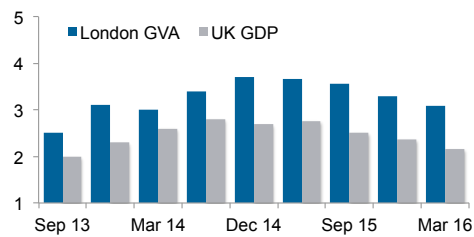
1. Includes share of Joint Ventures

Growth – Despite Macro Concerns

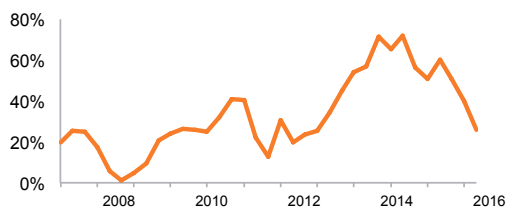
London expected to outperform



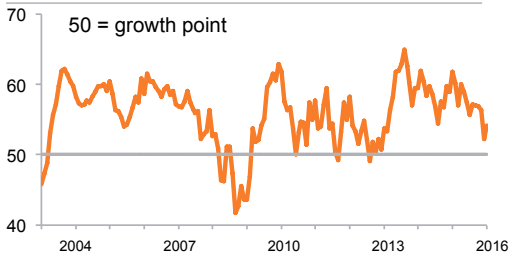
3 Year Forward Growth %pa¹



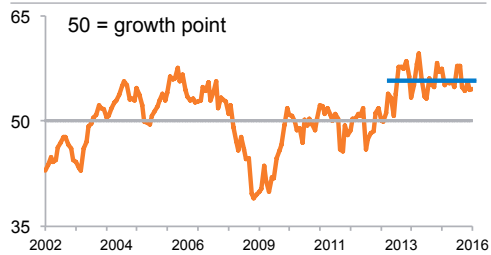
CFO Survey: % willing to increase risk?²



London Economy: Activity³



London Economy: Jobs³



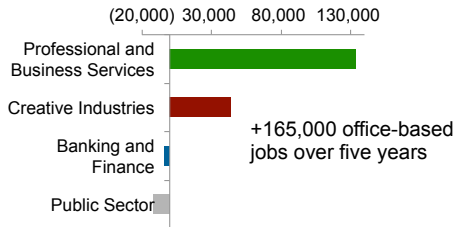
Source: 1. Oxford Economics, assumes 'Remain' outcome from EU referendum 2. Deloitte 3. Markit PMI London Report

Solid Demand; Strong Leasing

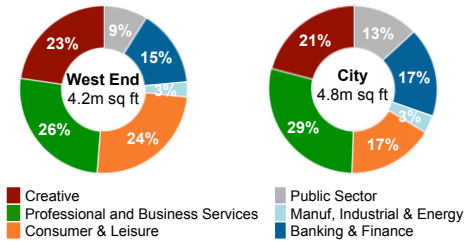
Job growth remains positive



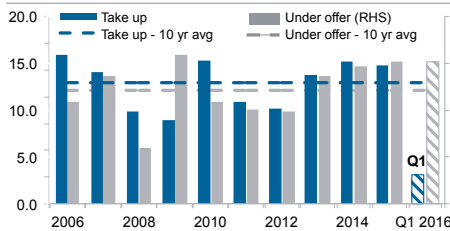
Employment Growth in London¹



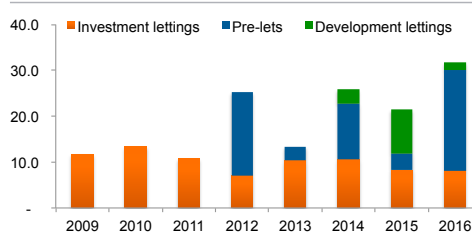
Demand (Q1 2016)²



Central London Take Up vs Under Offer, m sq ft²



GPE recent leasing history (£m)



1. Oxford Economics, March 2016 2. CBRE

Near Term Supply Tight

... its all about demand



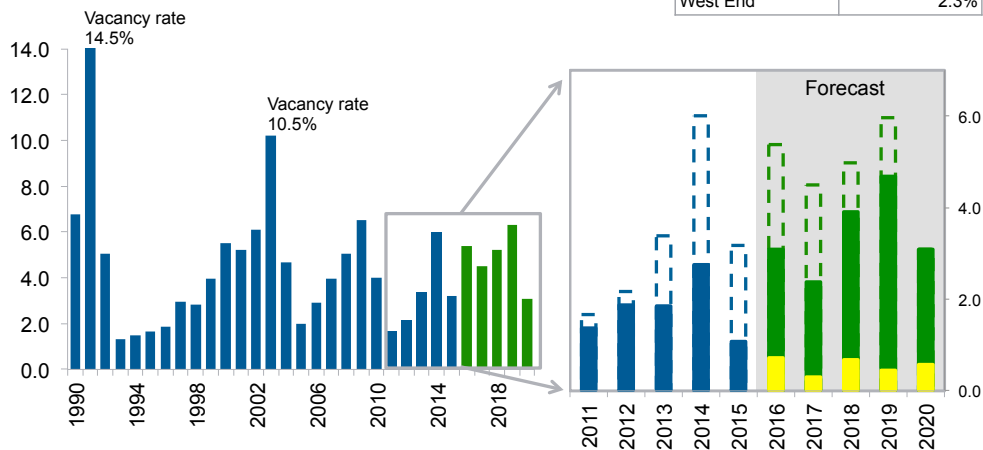
Central London Office Completions, Million sq ft

- Pre-let
- Speculative

West End Core speculative¹
2.7m sq ft, 0.9% of core stock p.a.

Core Grade A vacancy rates Mar 16

City	3.0%
West End	2.3%



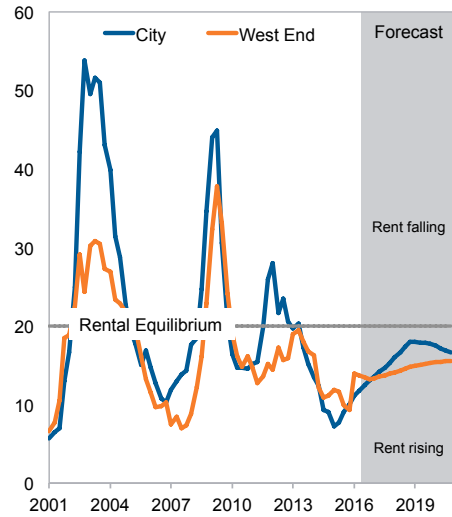
Source: CBRE / GPE 1. Includes W1 plus part Bloomsbury

Supportive Market Balance

Rents Rising

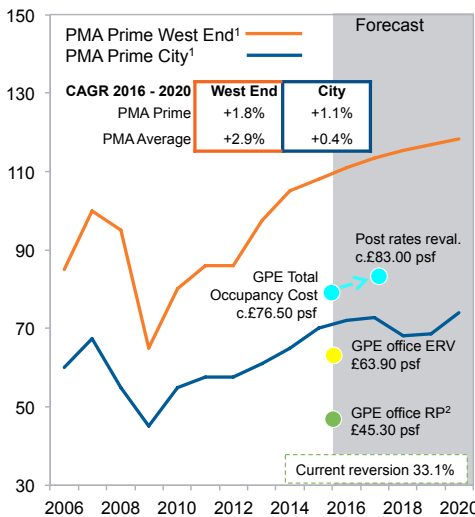


Office Market Balance (months supply)



Source: PMA / GPE

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



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

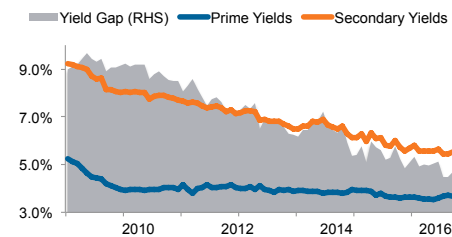
21

Investment Market

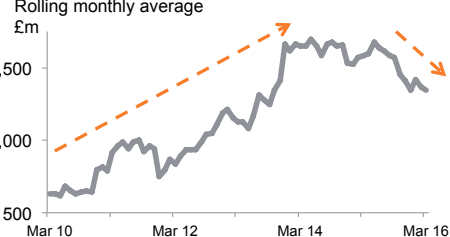
Investors: More Cautious on Pricing



Central London Offices Yield Gap¹



Investment Market Turnover Slowing²



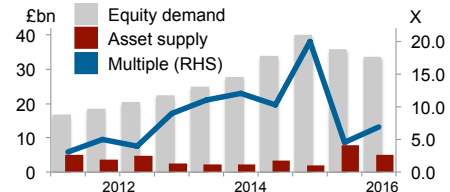
Activity since November 2015³

Nov 2015	£8.0bn
Sold ⁴	(£4.7bn)
Withdrawn	(£2.2bn)
Available	£1.1bn
New	£3.8bn
May 2016	£4.9bn

Buyers more discerning:

- EU vote
- Macro uncertainties
- Reluctance to pay for rental growth
- Higher discount rates for risk

But Demand remains Strong⁵



1. CBRE 2. CBRE 3. GPE 4. Includes £0.7bn under offer 5. CBRE / GPE

22

Positive Market Outlook

... but slowing rates of growth¹



Rents

Driver	Outlook
GDP / GVA growth	●
Employment growth	●
Business investment	●
Confidence	●
Active demand / Take-up	●
Vacancy rates	●
Development completions	●

Yields

Driver	Outlook
Rental growth	●
Weight of money	●
Gilts	●
BBB Bonds	●
Exchange rate	●
Political risk	●

GPE Portfolio

Rental Values	Market	FY 2016 Guidance	FY 2016 Actual	FY 2017 Guidance
Offices	➔	c.10%	10.6%	c.5%
Retail	➔	c.10%	7.7%	c.5%
Portfolio	➔	c.10%	9.9%	c.5%

Yields	Today	Medium term	GPE Portfolio
Prime	➔	➔	Activity ➔ outperformance
Secondary	➔	➔	

1. Assumes UK remains in EU

Agenda



Introduction

Toby Courtauld, Chief Executive

Financial Results

Nick Sanderson, Finance Director

Market

Toby Courtauld, Chief Executive

Disposals & Acquisitions

Asset Management Development

Neil Thompson, Executive Director

Outlook

Toby Courtauld, Chief Executive

Disposals & Acquisitions

Since March 2015



Disposals

- £496.7m¹
- 3.5% NIY²
- £1,886 psf cap val
- 9.8% surplus



95 Wigmore St, W1
£111.2m



60 Great Portland St, W1
£103.2m



33 Margaret St, W1
£216.3m



Rathbone Sq, W1; Residential
£39.0m



Mortimer House, W1
£27.0m
April 2016

Acquisitions

- £285.3m¹
- 4.8% NIY
- £761 psf cap val
- Bolt on to existing interest
- Used mature assets as carrot for new raw material



City Tower / City Place House, EC2
£95.3m



50 Finsbury Square, EC2
£119.0m



73/89 Oxford St, W1 Freehold
Combined £71.0m
May 2016



95/ 96 Bond St, W1

1. Share of JV 2. Excludes residential sales of Rathbone Square and Mortimer House (vacant)

Disposals

33 Margaret Street, W1

Category	Value (£m)
Total cost	£91
Profit at PC 2012	£52
Profit post PC	£73
Sale	£125

Consideration: cash and 50 Finsbury Square...

26

Acquisitions

50 Finsbury Square, EC2



	<i>Swap</i>	33 Margaret St, W1	50 Finsbury Sq, EC2
Cash	+£97.3m received	£216.3m received	£119.0m paid
Existing Area	+22,800 sq ft	103,700 sq ft	126,500 sq ft
Net Initial Yield	+200bp	3.3%	5.3%
Avg Office Rent	-£25 psf	£73 psf	£48 psf
Rent roll	-£0.9m	£7.5m	£6.6m
WAULT / VP	VP 2020	16.3 years	4.5 years



Added to pipeline

27

Acquisitions

73/89 Oxford St Freehold
& 95/96 New Bond St, W1



73/89 Oxford St, W1



- Bought FH for £38.5m
- Day One marriage value c. £12m (CBRE)
- 100% prime investment created
- Next to Crossrail station

95/96 New Bond St, W1

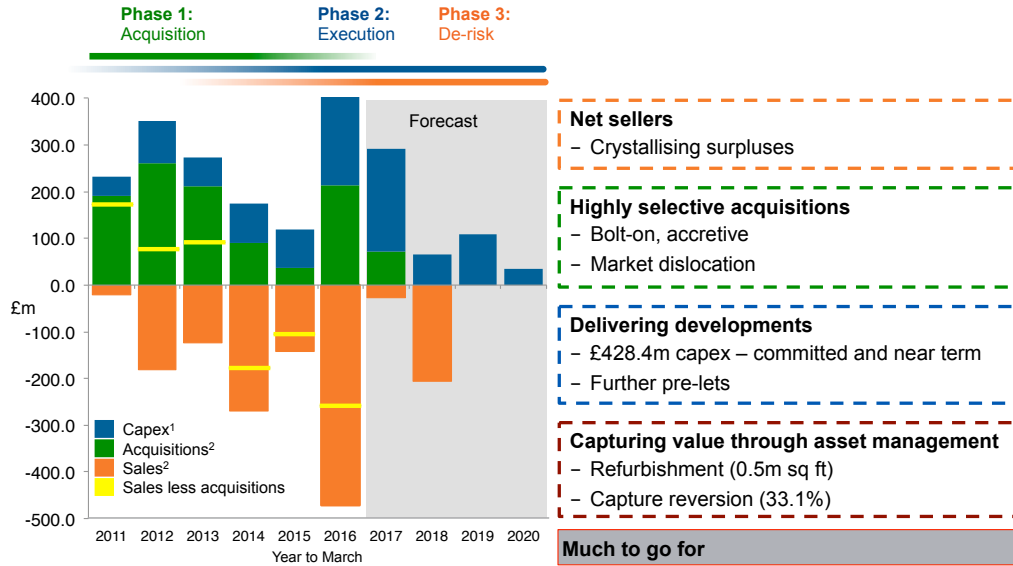


- Bought LLHs for £32.5m
- Nominal head rents, same landlord
- NIY 2.7%; NEY 3.1%
- Retail RP £410 ZA: ERV £600 ZA
- Potential marriage value
- Asset management angles
- Opposite our Hanover Square scheme

28

Investing in Organic Growth

Developing / refurbishing / crystallising reversion & profit



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

29

Agenda



Introduction

Toby Courtauld, Chief Executive

Financial Results

Nick Sanderson, Finance Director

Market
Disposals & Acquisitions

Toby Courtauld, Chief Executive

Asset Management
Development Update

Neil Thompson, Executive Director

Outlook

Toby Courtauld, Chief Executive

30

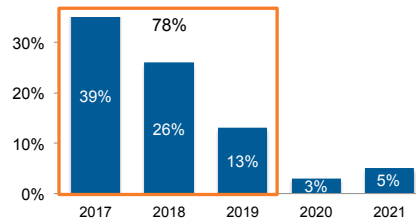
Asset Management

Summary 12 months to March 2016

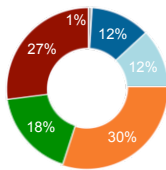


- Exceptional leasing period – 52 new leases
 - £31.8m new rent¹, 10.4% above March 2015 ERV²
- 3.1% investment portfolio void rate⁴ (3.6% Sept 2015)
- WAULT 5.5 years⁴ ↓ following sales (7.7 years including pre-lets)
- Reversionary potential £32.1m, 33.1% (£32.5m Sept 2015)
 - £28.9m investment portfolio
- ERV Growth +9.9%

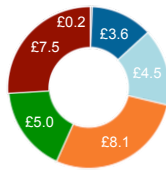
Reversionary Profile¹



Portfolio Tenant Mix (%)⁴

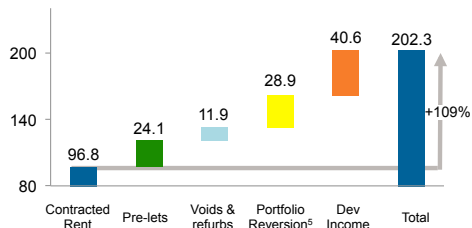


Investment Reversionary Apportionment (£28.9m)⁵



- Retailers & leisure
- TMT
- Government
- Professional services
- Financial Services
- Corporates

Total Portfolio Income Potential⁴



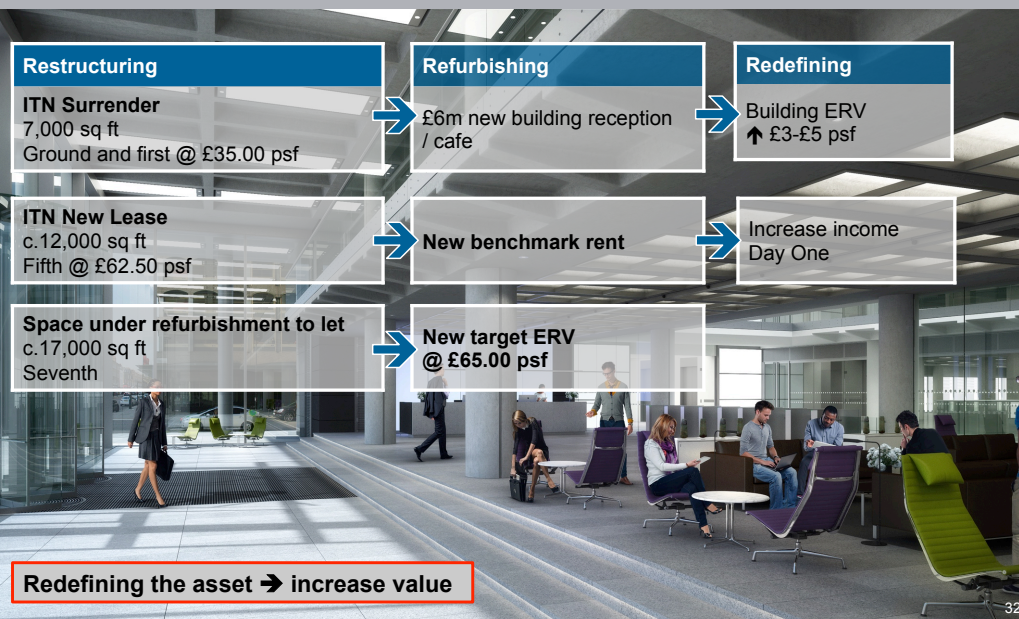
Pro-active approach: Strong income growth

1. At 100% 2. Market lettings only, i.e. excludes short-term lettings ahead of developments 3. 12 months to 31 March 2016, by floor area. JVs at 100% 4. Includes GPE share of JV properties. 5. Excluding reversion on near term developments which are included in development income

Asset Management

200 Gray's Inn Road, WC1

Restructuring / refurbishing / redefining



Redefining the asset → increase value

Agenda



Introduction **Toby Courtauld, Chief Executive**

Financial Results **Nick Sanderson, Finance Director**

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

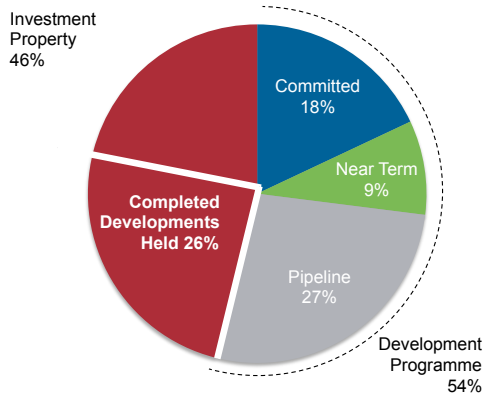
Asset Management Development Update **Neil Thompson, Executive Director**

Outlook **Toby Courtauld, Chief Executive**

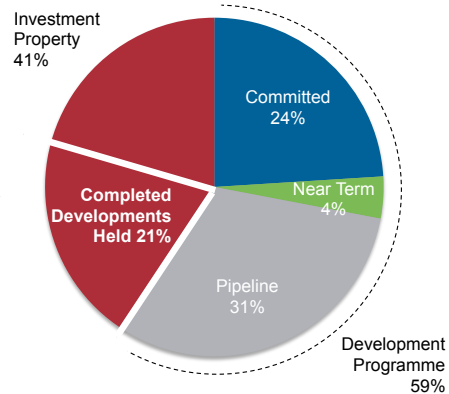
Development Overview



Total Portfolio by Area (May 2015) ¹



Total Portfolio by Area (May 2016) ¹



- Strong performance continuing
- £20.4m value accretive pre-letting
- 26.2% 12 month capital return on developments²
- 61.1% of GDV pre-let or sold → De-risking
- Execution risk reduced 98% of Capex fully priced

Still more performance to come

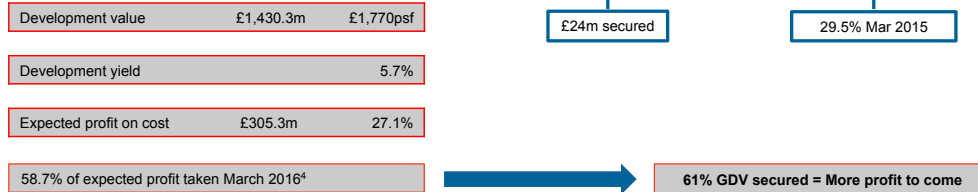
1. Pre-development areas 2. Assets under development over last 12 months

Development

Committed projects ... more to come



	Anticipated Finish	New building area sq ft	Cost to complete £m	ERV ¹		Income / GDV pre-let / forward sold		Profit on cost ³
				£m	Office avg £psf	£m	% let / sold ²	
Rathbone Square, W1 - Commercial	Mar 2017	267,000	155.1	19.6	73.35	17.9	92%	25%
- Residential	Jun 2017					151,700	262.1	
30 Broadwick St, W1	Sep 2016	91,800	16.3	8.0	87.70	0.0	0%	42%
73/89 Oxford St, W1	May 2017	90,700	35.0	9.9	85.55	6.2	63%	31%
78/82 Great Portland St, W1	Sep 2016	18,900	5.3	0.3	n/a	0.0	0%	28%
90/92 Great Portland St, W1	Jun 2016	8,800	0.9	0.1	n/a	0.0	0%	9%
84/86 Great Portland St, W1	Dec 2016	23,100	8.3	1.0	57.00	0.0	0%	12%
148 Old Street, EC1	Dec 2017	161,900	28.4	4.2	52.50	0.0	0%	17%
Tasman House, W1	Oct 2017	37,300	20.6	2.8	84.95	0.0	0%	20%
Committed projects		851,200	269.9	45.9			61%	27%



1. Agreed pre-let rent or CBRE March 2016 ERV 2. Based on GDV of property 3. Based on CBRE estimate of completed value 4. Profit included in CBRE March 2016 Valuation 35

Rathbone Square, W1

Reducing risk and creating performance

Facebook Update

- Change of use to office: 13,700 sq ft
- 242,800 sq ft total area
- £17.8m p.a.; Best space £87.00 psf
- PC Q2 2017

Residential

- H2 2016 9 apartments sold £2,413 psf
- Only 3 apartments remain £19.3m
- PC Q3 2017

GDV 92% secured¹

Project Costs

- Build costs now 100% secured

Retail

- 24,200 sq ft retail / restaurant
- Retail marketing started for pre-let
- PC Q3 2017

GPE profit on cost² 24.8%

Ungearred IRR 17.9%

Yield on cost 6.8%

1. Pre-let or forward sold 2. Pre-tax 36

73/89 Oxford St & 1 Dean St, W1 Project Update

GREAT
PORTLAND
ESTATES

- 15,300 sq ft Benetton pre-let £707 ZA
- 43,600 sq ft office space
- Majority under offer in line with March 2016 ERV £85.00 psf
- PC Q2 2017

GPE profit on cost	31.5%
Ungearred IRR	16.6%
Yield on cost	4.3%



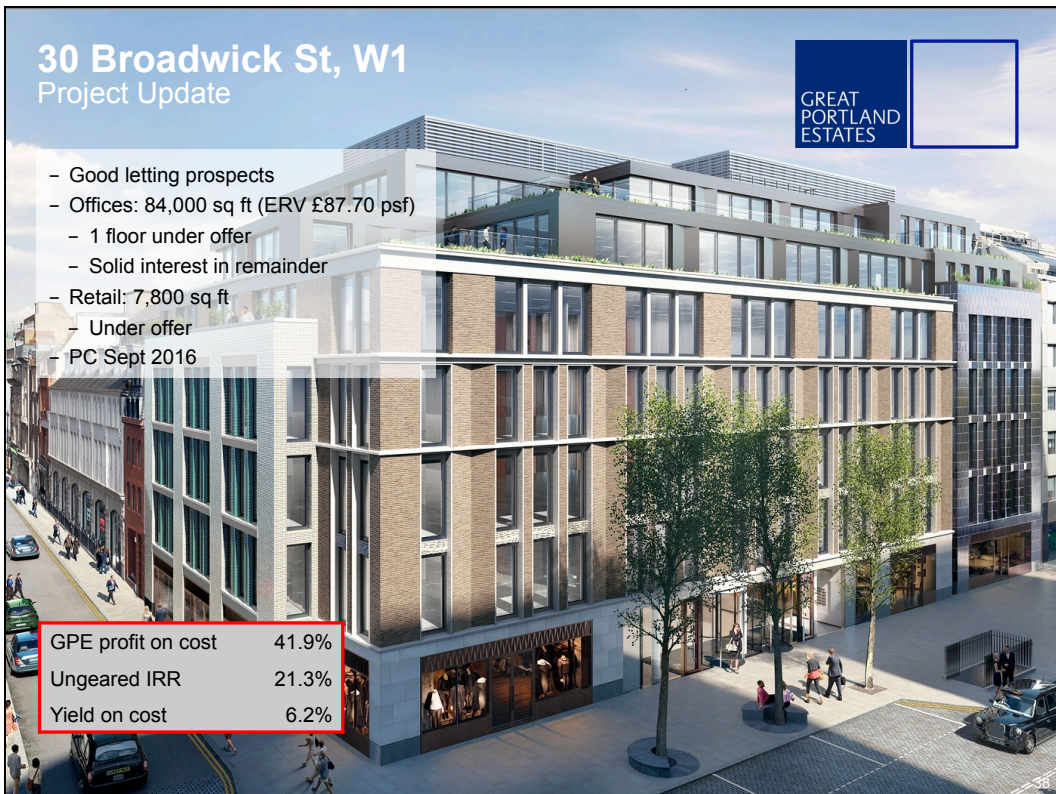
37

30 Broadwick St, W1 Project Update

GREAT
PORTLAND
ESTATES

- Good letting prospects
- Offices: 84,000 sq ft (ERV £87.70 psf)
- 1 floor under offer
- Solid interest in remainder
- Retail: 7,800 sq ft
- Under offer
- PC Sept 2016

GPE profit on cost	41.9%
Ungearred IRR	21.3%
Yield on cost	6.2%



Near Term

Oxford House, W1

GREAT
PORTLAND
ESTATES

- 88,200 sq ft
- Planning consent anticipated June 2016
- 55,700 sq ft offices
- 32,500 sq ft retail
- Early interest
- Retail pre-letting campaign H1 2017
- Anticipated start July 2017
- ERV £575 ZA; room for growth



GPE regeneration → higher risk-adjusted returns

39

Near Term

Hanover Square, W1: Progress transformation

GREAT
PORTLAND
ESTATES



Phase 1: Demolition New Bond St started

- De-risks delivery
- Programme reduced by 7 months

Next
Steps

Phase 2: Re-build New Bond St

- Opportunity for retail pre-letting:
- High demand from retailers
- £700 ZA
- (£550 ZA March '15)

Phase 3: Hanover Square office

- Over station development delivery
- Hanover Sq public realm

Solid progress towards unique West End opportunity

Development Pipeline

Focused on London's Opportunity Areas



Opportunity Area	Development	Existing Area	Target Development Area (sq. ft.)	Earliest Start	Planning Application
Crossrail	City Place House, EC2 50 Finsbury Sq, EC2 Elm House, WC1 52/54 Broadwick St, W1 31/34 Alfred Place, WC1	421,400	478,700	2018-22	2018-20
London Bridge Quarter ¹	New City Court, SE1 Minerva House, SE1	203,000	423,700	2021-22	2017-18
Prime West End Retail	Mount Royal, W1 Kingsland / Carrington House, W1 95/96 New Bond St, W1	141,900	153,500	2022-23	2017-18
Core West End	35 Portman Square, W1 Jermyn St Estate, SW1 French Railways House & 50 Jermyn St, SW1	260,100	280,600	2021-22	2017-18
Other	40/48 Broadway, SW1	73,200	82,100	2018-22	2018
Pipeline Total		1,099,600	1,418,600		

1. London Bridge Quarter – regeneration area

41

Development Outlook

Programme stronger than ever



	Projects	Existing area Sq ft	New build area Sq ft
Committed	8	851,200 ¹	851,200
Near Term	2	137,900	311,800
Pipeline	14	1,099,600	1,418,600
Development Programme Total	24	2,088,700	2,581,600

- Committed projects delivering superb performance
- Increasing pipeline – more potential for the future
- Strongest ever leasing year... more pre-lets to come
- Delivery de-risked

Exceptional development contributions to NAV... more to come

1. Current development area included

42

Agenda



Introduction **Toby Courtauld, Chief Executive**

Financial Results **Nick Sanderson, Finance Director**

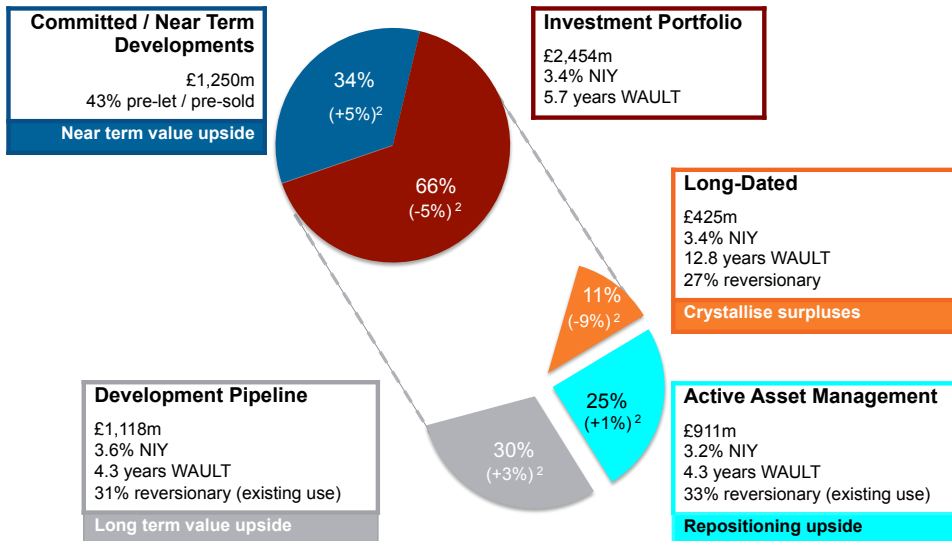
Market Disposals & Acquisitions **Toby Courtauld, Chief Executive**

Asset Management Development **Neil Thompson, Executive Director**

Outlook **Toby Courtauld, Chief Executive**

Opportunity

Long term organic growth¹



1. Portfolio breakdown by value 2. Change since November 2015

Opportunity

Strategy: Consistent and clear

- Repositioning: rental and capital growth
- Central London only: West End bias (76% today)
- Recycling in tune with the cycle

Market supporting strategy

- London's growth = demand for GPE space
- Supply to remain tight
- Investment market liquid, strong pricing

Delivering the strategy

- Executing & crystallising
- Leasing well
- Strong returns across portfolio

More to come

- 2.6m sq ft programme, stronger than ever
- Platform into 2020s
- Significant reversions: beat ERVs
- Highest proximity to Crossrail: 86% within 800m

GREAT
PORTLAND
ESTATES



Outlook

GPE delivering

Whether in EU or out...

- Portfolio positioning excellent
- Positioning in cycle good
- Financial strength, lowest-ever gearing: exploit market dislocation
- Deep & talented team
- Deliver ambitious plans for long-term organic growth

Confident outlook

GREAT
PORTLAND
ESTATES



Disclaimer



This presentation contains certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

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

Information contained in this presentation relating to the Company or its share price, or the yield on its shares, should not be relied upon as an indicator of future performance.

47

Balance Sheet

Proportionally Consolidated for Joint Ventures



£m	Group	JVs	Total	March 15
Investment property	2,881.6	627.8	3,509.4	3,068.8
Trading property	172.4	-	172.4	115.9
Other assets	40.0	0.7	40.7	29.9
Net debt at book value	(587.5)	(76.1)	(663.6)	(731.8)
Other liabilities	(137.7)	(9.0)	(146.7)	(91.9)
Net assets	2,368.8	543.4	2,912.2	2,390.9
Fair value of derivatives	(24.3)	1.2	(23.1)	(13.6)
Fair value of convertible debt	19.5	-	19.5	33.0
Fair value of trading property	22.2	-	22.2	21.5
Deferred tax	(1.3)	-	(1.3)	(0.8)
EPRA net assets (undiluted)	2,384.9	544.6	2,929.5	2,431.0
Convertible bond	150.0	-	150.0	-
EPRA net assets (diluted)	2,534.9	544.6	3,079.5	2,431.0
EPRA net assets per share	697p	150p	847p	709p

48

Income Statement

Proportionally Consolidated for Joint Ventures

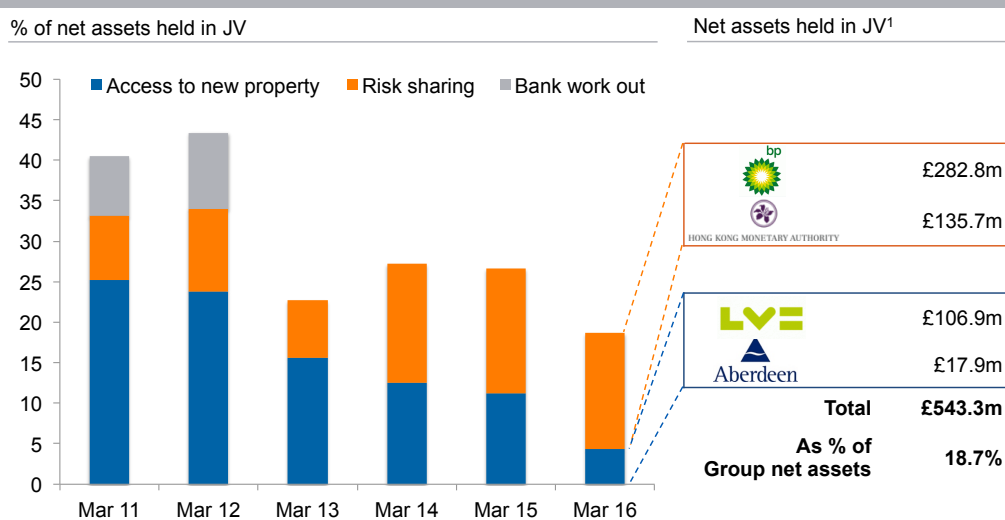


£m	Group	JVs	Total	March 15
Rental income	75.5	17.0	92.5	90.8
Fees from Joint Ventures	4.1	-	4.1	4.2
Property and Administration costs	(32.6)	(2.3)	(34.9)	(30.3)
Trading properties cost of sale	(0.6)	-	(0.6)	(4.8)
Profit on development management contracts	4.0	-	4.0	1.7
Finance income / (costs)	15.7	(11.9)	3.8	(14.9)
Profit before surplus on investment property	66.1	2.8	68.9	46.7
Surplus on investment property	422.2	64.0	486.2	460.7
Reported profit before tax	488.3	66.8	555.1	507.4
EPRA PBT				
Profit before surplus on investment property	66.1	2.8	68.9	46.7
Less: fair value movement on debt and derivatives	(22.7)	1.0	(21.7)	(7.8)
Trading properties cost of sale	0.6	-	0.6	4.8
One-off debt costs	-	-	-	1.4
	44.0	3.8	47.8	45.1

49

Joint Venture Business

Contribution to Group



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

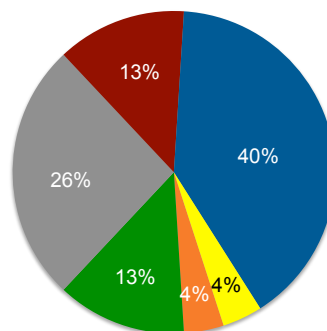
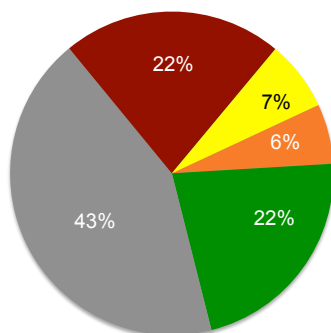
50

Sources of Debt¹



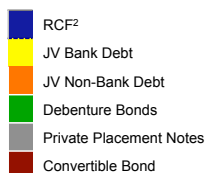
Diversity of Sources: Drawn³ (£665m)

Diversity of Sources: Facilities (£1,115m)



Non Bank: 93%
Unsecured: 66%

Non Bank: 56%
Unsecured: 80%



1. JV facilities amount shown at GPE share. 2. Revolving credit facility 3. Based on drawn position at 31 March 2016

Balance Sheet Discipline

The Givens



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

		Significant Headroom	
Maximise Flexibility	Low Cost	Liquidity	Covenants
80% unsecured ¹ 44% / 56% bank / non-bank ¹	3.7% average rate ² 1.6% marginal rate	£472m cash/undrawn facilities 5.5 years maturity ²	c.67% value fall headroom ³ c.85% income fall headroom ³

2. Sustainable Ordinary Dividends

Progressive policy

3. Disciplined Capital Allocation

Asset / portfolio / corporate level

4. Balance Sheet Efficiency – track record of accretively raising and returning capital

Considerations include

Market outlook	Opportunities for growth (organic / acquisition)	Profitable recycling activity	Current / prospective debt ratios (including LTV and ICR ⁴)

All metrics at 31 March 2016

1: Based on total facilities 2: Weighted average. 3: Based on values/rent roll at March 2016 4. Interest cover ratio

EPRA Performance Measures



Measure	Mar 2016	Mar 2015
EPRA net assets	£3,079.5m	£2,431.0m
EPRA net assets per share	847p	709p
EPRA triple net assets	£3,022.6m	£2,345.8m
EPRA triple net assets per share	831p	684p
	Mar 2016	Mar 2015
EPRA earnings	£47.8m	£45.1m
Diluted EPRA earnings per share	13.5p	12.7p
EPRA costs (by portfolio value)	0.8%	0.8%

53

The Valuation

Including share of Joint Ventures



Biannual Valuation Movement for Total Portfolio

To 31 March 2016	£m	Movement %					
		12 months	6 months	H1 15	H2 15	H1 16	H2 16
North of Oxford St	1,210.4	11.1%	1.6%				
Rest of West End	659.3	10.1%	1.8%				
Total West End	1,869.7	10.7%	1.7%				
Total City, Midtown & Southwark	525.9	10.2%	2.6%				
Investment Portfolio	2,395.6	10.6%	1.9%				
Development properties	962.8	26.2%	9.2%				
Properties held throughout year	3,358.4	14.7%	3.9%				
Acquisitions	345.5	7.0%	0.7%				
Total Portfolio	3,703.9	13.9%	3.6%	8.9	8.5	10.5	3.9

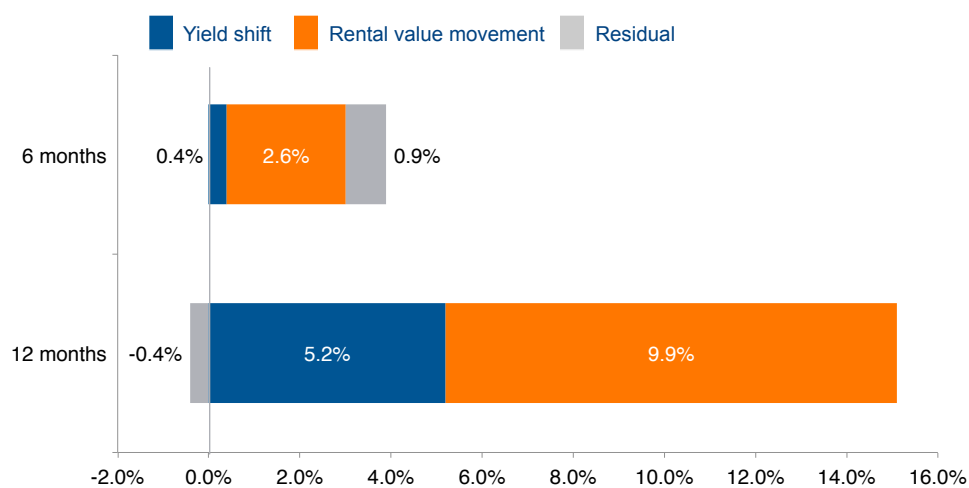
54

The Valuation¹

Drivers of Valuation Movement



% movement



1. Including share of Joint Ventures

55

The Valuation

Including share of Joint Ventures



	Initial yield %	Equivalent Yield Basis point +/-		
		%	Basis point +/-	
			6 month	12 month
North of Oxford Street				
Offices	3.0%	4.3%	-1	-23
Retail	3.3%	3.8%	-1	-30
Rest of West End				
Offices	2.1%	4.3%	3	-11
Retail	2.7%	4.0%	-5	-17
Total West End	2.8%	4.1%	-1	-21
City, Midtown and Southwark	3.2%	4.9%	-1	-18
Total let Portfolio	2.9% (3.2% ex rent free)	4.4%	-5	-20

56

The Valuation

Including share of Joint Ventures



	Value £m	12 months to		6 months %
		March 2016 £m	Change %	
North of Oxford St	1,210.4	120.5	11.1%	1.6%
Rest of West End	659.3	60.2	10.1%	1.8%
Total West End	1,869.7	180.7	10.7%	1.7%
City, Midtown and Southwark	525.9	48.5	10.2%	2.6%
Investment portfolio	2,395.6	229.2	10.6%	1.9%
Development properties	962.8	200.0	26.2%	9.2%
Properties held throughout the year	3,358.4	429.2	14.7%	3.9%
Acquisitions	345.5	22.5	7.0%	0.7%
Total portfolio	3,703.9	451.7	13.9%	3.6%

57

The Valuation

Wholly Owned



	Value £m	12 months to		6 months %
		March 2016 £m	Change %	
North of Oxford St	1,072.1	111.6	11.6%	1.9%
Rest of West End	461.8	38.4	9.1%	1.6%
Total West End	1,533.9	150.0	10.8%	1.8%
City, Midtown and Southwark	265.1	27.4	11.5%	2.2%
Investment portfolio	1,799.0	177.4	10.9%	1.8%
Development properties	931.7	199.4	27.2%	9.5%
Properties held throughout the year	2,730.7	376.8	16.0%	4.3%
Acquisitions	345.5	22.5	7.0%	0.7%
Total portfolio	3,076.2	399.3	14.9%	3.9%

58

The Valuation

Joint Ventures (100%)



	Value £m	12 months to		6 months %
		March 2016 £m	Change %	
North of Oxford St	276.7	17.8	6.9%	(0.2)%
Rest of West End	395.1	43.8	12.5%	2.1%
Total West End	671.8	61.6	10.1%	1.1%
City, Midtown and Southwark	521.6	42.1	8.8%	3.1%
Investment portfolio	1,193.4	103.7	9.5%	2.0%
Development properties	62.1	1.2	2.0%	(0.2)%
Properties held throughout the year	1,255.5	104.9	9.1%	1.9%
Acquisitions	-	-	-	-
Total portfolio	1,255.5	104.9	9.1%	1.9%

59

The Valuation¹

ERV and Reversionary Potential



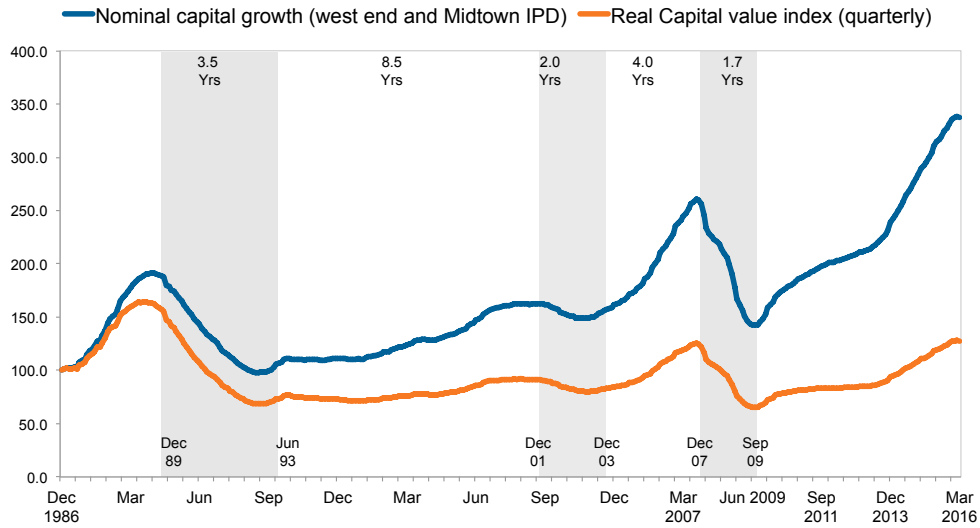
To 31 March 2016	Movement in ERV			Average Office Rent Passing	Average Office ERV	Reversionary Potential
	12 months		6 months %	£ per sq ft	£ per sq ft	%
	%	£m				
North of Oxford St						
Offices	11.5%	5.8	2.1%	54.10	71.10	32.1%
Retail	6.3%	1.2	4.0%			24.2%
Rest of West End						
Offices	11.7%	3.0	4.1%	51.30	76.40	42.1%
Retail	8.8%	1.5	1.4%			27.6%
Total West End	10.2%	11.5	2.8%	53.30	72.70	31.1%
City, Midtown & Southwark						
Offices	8.7%	3.6	2.1%	39.00	53.60	37.1%
Retail	26.4%	0.1	-			
Total City, Midtown & Southwark	8.8%	3.7	2.1%			36.6%
Total Let Portfolio	9.9%	15.2	2.6%	45.30	63.90	33.1%

1. Including share of Joint Ventures

60

The Cycles So Far

Midtown & West End Capital Growth

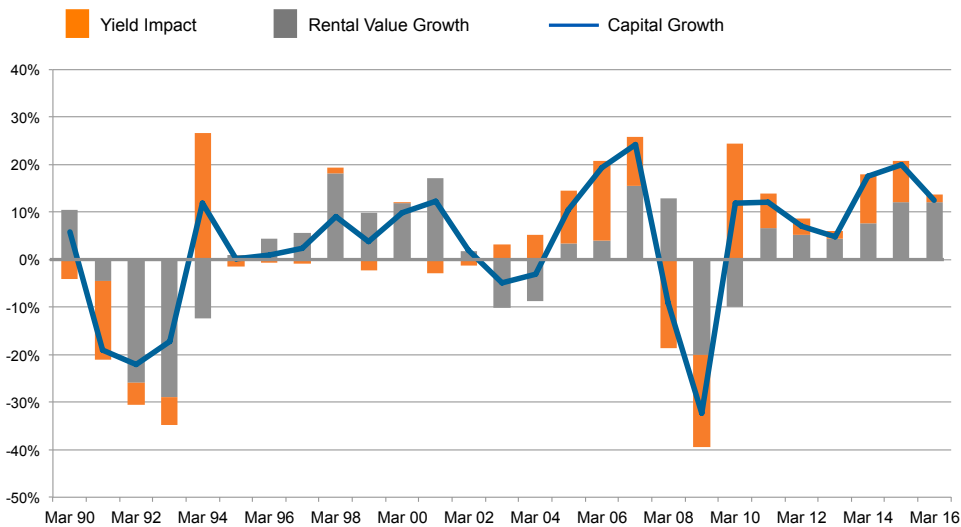


Source: MSCI. Mar 87 = 100

61

The Cycles So Far

Annual Capital Growth & Attribution; Midtown & West End IPD

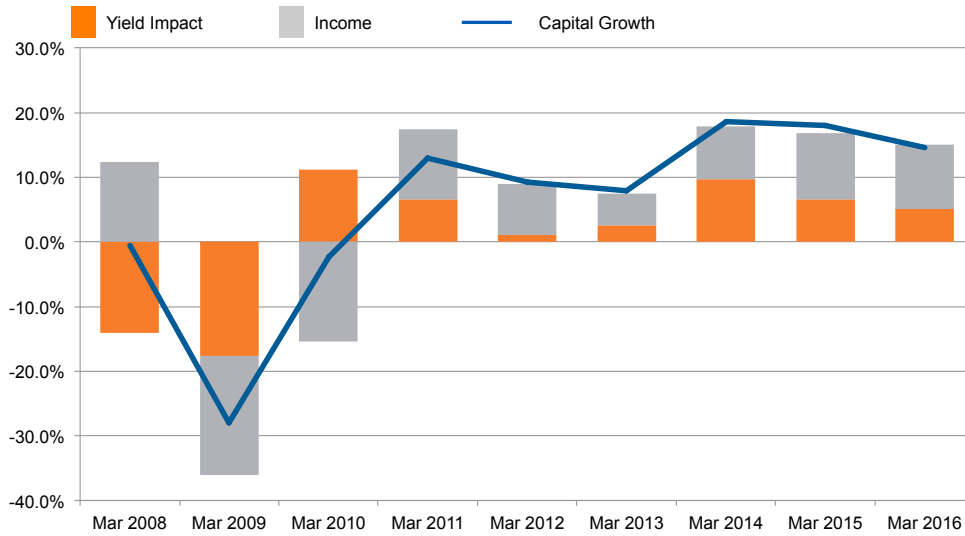


Source: MSCI: IPD UK Monthly Property Digest

62

The Cycles So Far

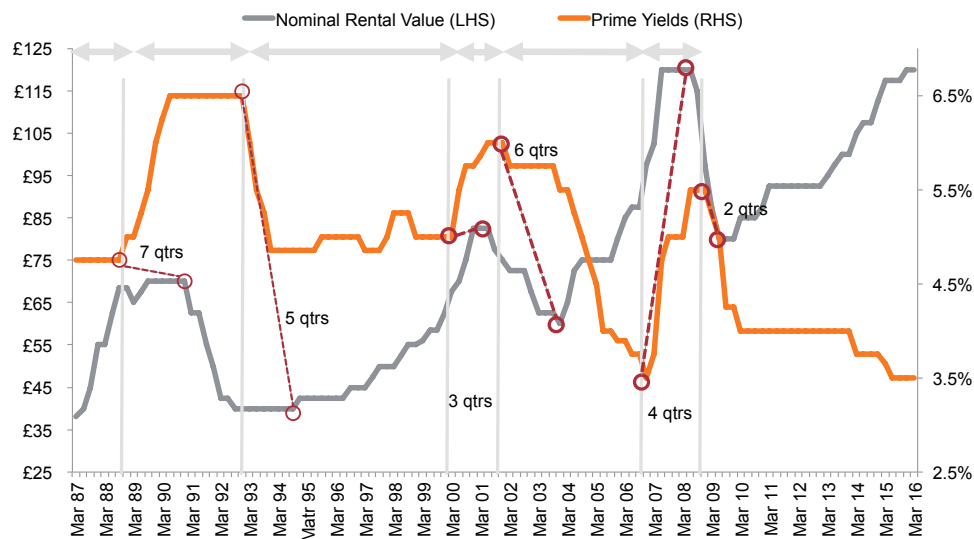
GPE Capital Growth & Attribution



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

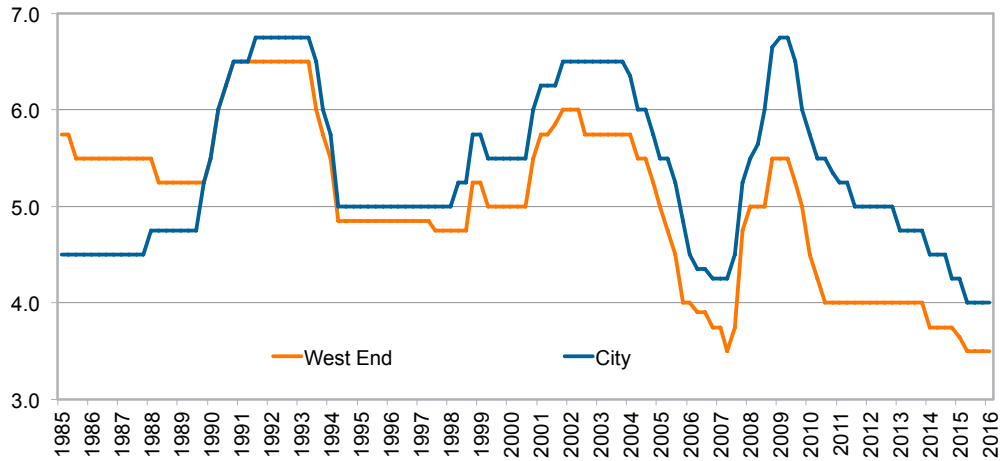


Source: CBRE, GPE

Central London Prime Yields



Central London Prime Yields (%)



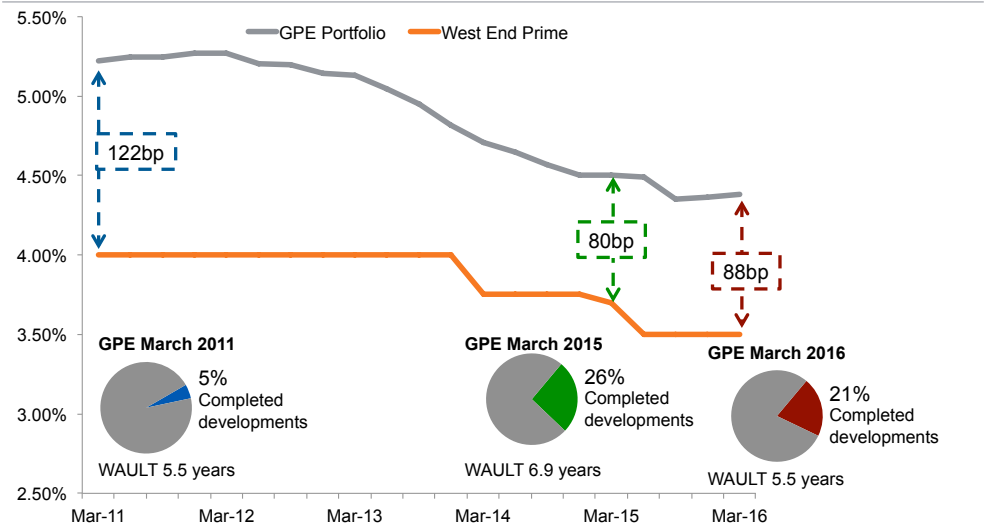
Source: CBRE

65

Created Yield Shift



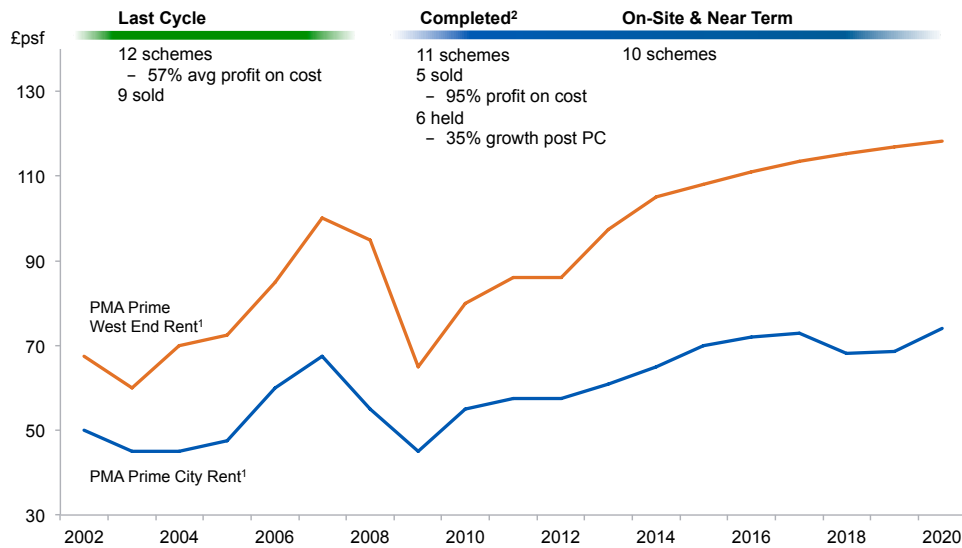
GPE EY vs West End prime EY (%)



Source: CBRE / GPE

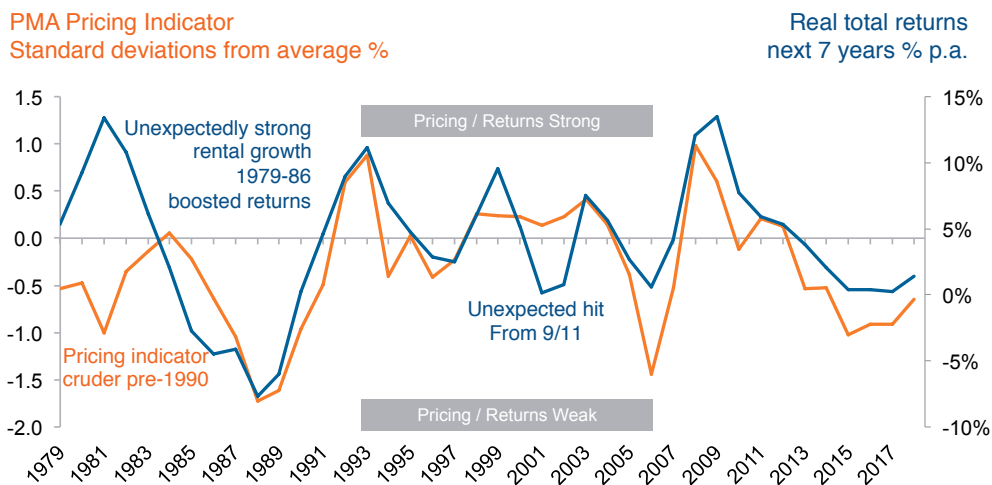
66

Crystallising Created Compression More to Come



Source: PMA / GPE 1. 95th percentile 2. Includes 12/14 New Fetter Lane, EC4

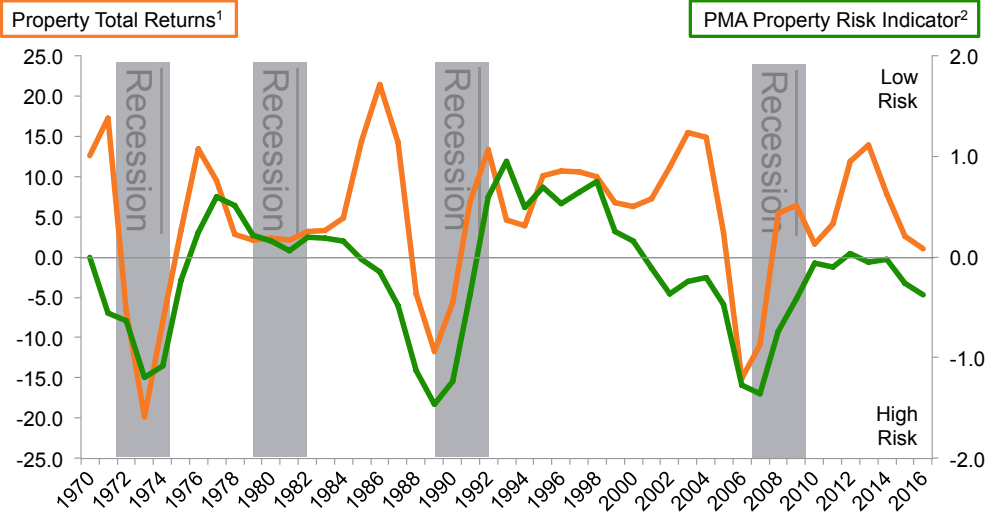
London office pricing indicator stretched



Source: PMA
 Pricing indicator = London office - yield, real yield gap, expected risk premium and real capital values
 London vs global cities - real yield gap and capital value (post 1990)

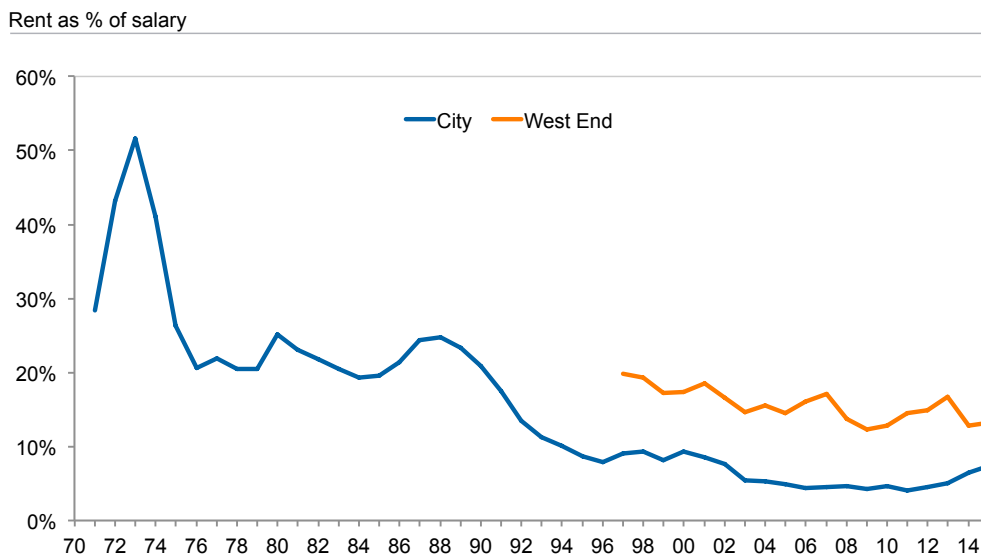
UK Property Risk Indicator

Currently pointing towards a slowdown, not crisis



Source: PMA. 1. Property Total Returns t+1 & t+2 % p.a.
 2. Indicator based on interlinked measures - Commercial property pricing, lending, development and housing indicators

Office Rent as a % of Salary Costs

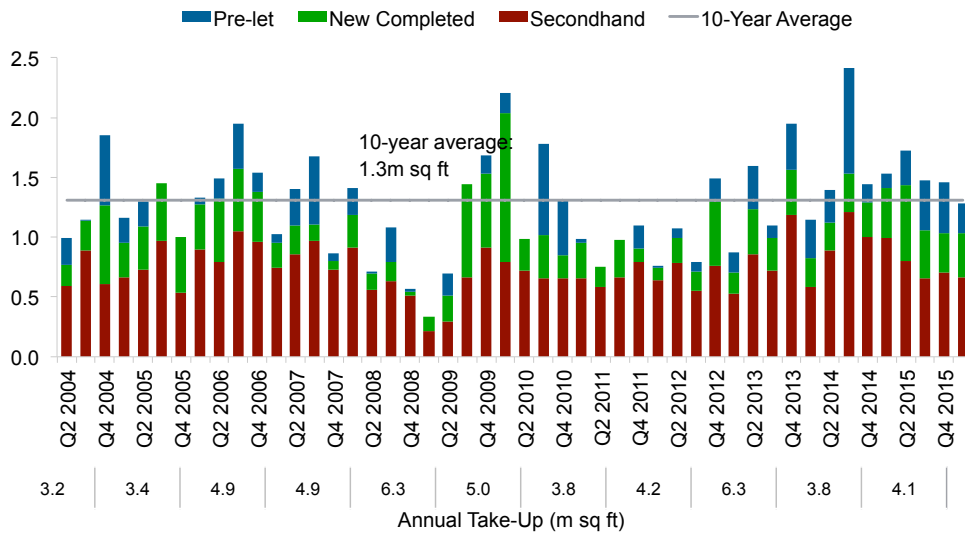


Source: ONS, PMA

City Take-Up



Million sq ft



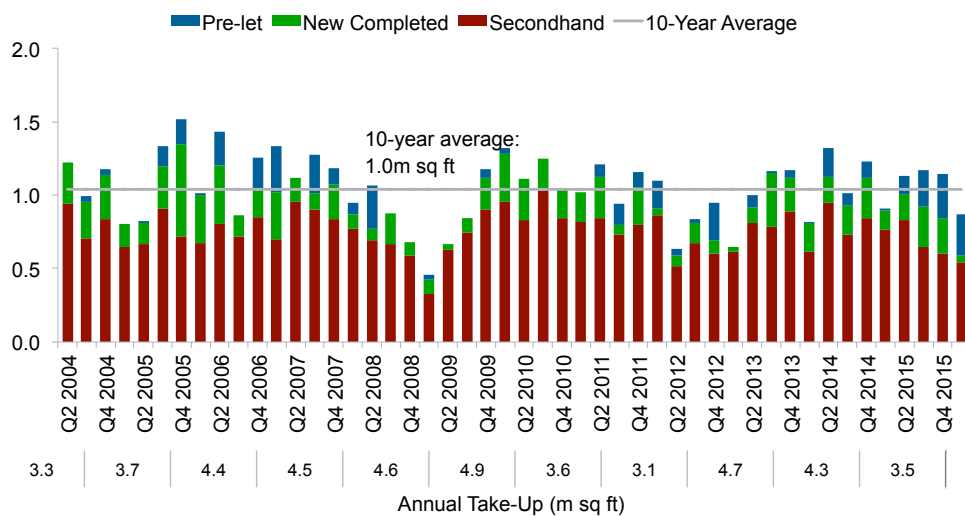
Source: CBRE

71

West End Take-Up



Million sq ft



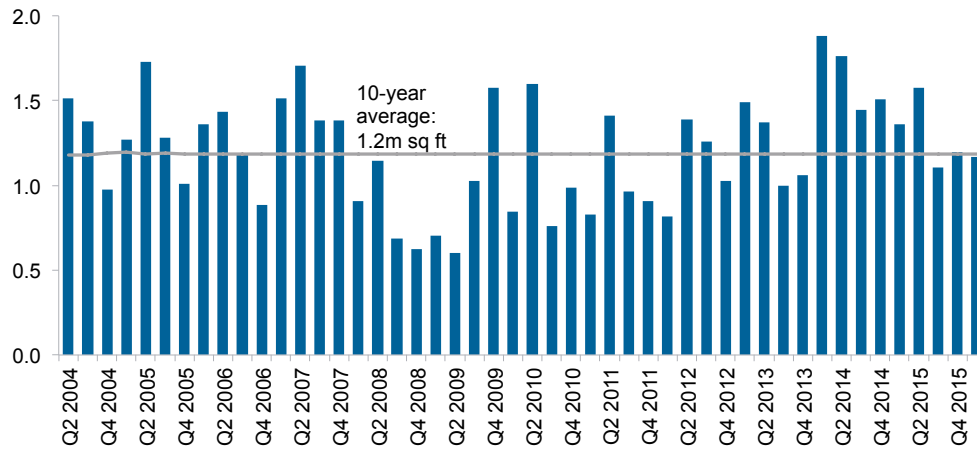
Source: CBRE

72

City Office Under Offer



Million sq ft



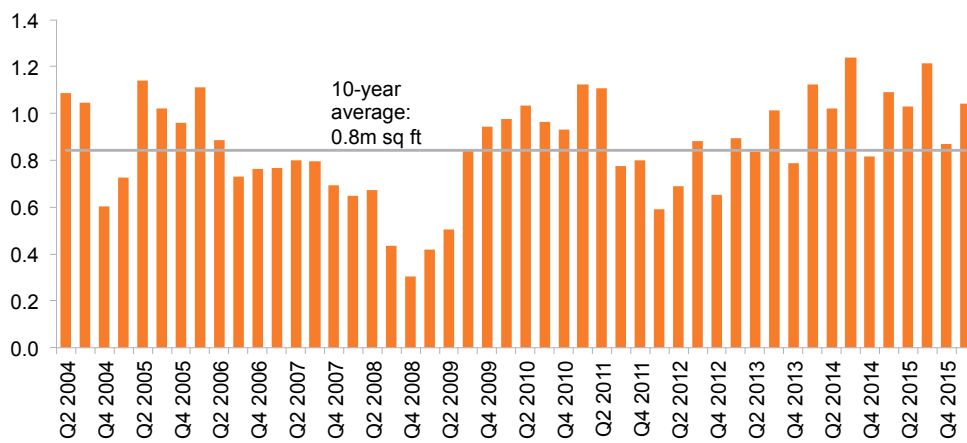
Source: CBRE

73

West End Office Under Offer



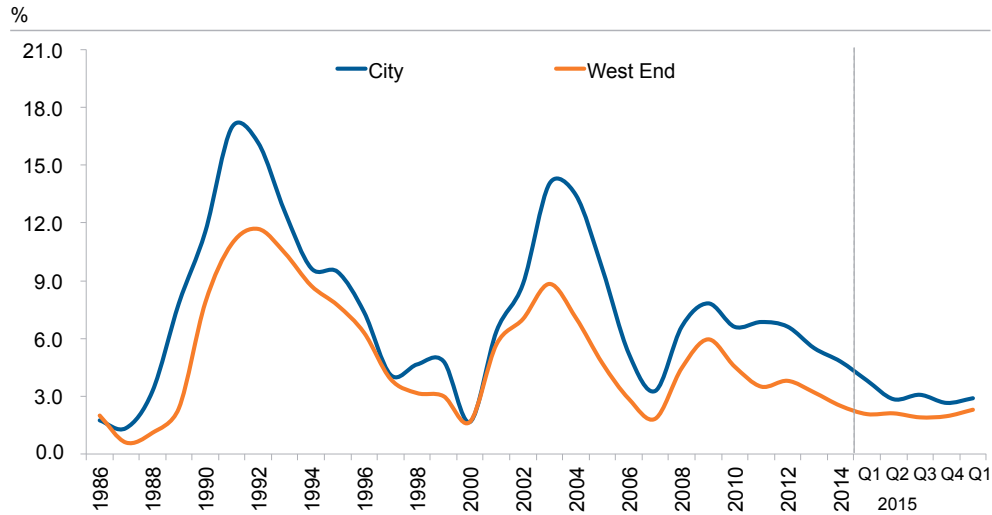
Million sq ft



Source: CBRE

74

Void Rate: Ready to Occupy Space



Source: CBRE

75

City 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	Change		
												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	-28%	-23%	-7%
Financial Services	1,447	955	1,139	1,197	894	1,232	1,041	435	1,310	1,352	840	-36%	3%	-38%
Manufacturing & Corporates	192	181	137	67	55	175	90	55	209	436	361	73%	109%	-17%
Miscellaneous	266	440	350	441	423	666	497	127	344	436	328	-5%	27%	-25%
Marketing & Media	42	89	133	61	71	124	233	493	188	218	440	134%	16%	102%
IT & Technology	261	206	257	234	554	422	204	109	581	654	433	-25%	13%	-34%
Government	94	205	259	92	25	70	480	430	560	262	318	-43%	-53%	22%
Insurance	1,095	922	926	831	568	417	475	456	366	305	202	-45%	-17%	-34%
Total	4,946	4,618	4,274	3,996	3,428	3,944	3,965	2,946	4,462	4,361	3,571	-20%	-2%	-18%

Source: Knight Frank

76

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	Change		
												12 months	1 st 6 months	2 nd 6 months
Professional Services	100	165	100	110	156	206	40	20	115	281	120	4%	144%	-57%
Financial Services	198	331	358	368	616	261	409	367	502	421	374	-25%	-16%	-11%
Manufacturing & Corporates	256	100	155	485	445	154	319	177	376	538	512	36%	43%	-5%
Miscellaneous	469	315	432	373	210	330	262	225	203	304	140	-31%	50%	-54%
Marketing & Media	206	82	782	810	145	163	218	360	225	538	570	153%	139%	6%
IT & Technology	218	175	95	172	276	207	125	130	223	234	465	109%	5%	99%
Government	270	84	109	64	83	130	17	0	0	0	180	n/a	n/a	n/a
Total	1,717	1,252	2,031	2,382	1,931	1,451	1,390	1,279	1,644	2,316	2,361	44%	41%	2%

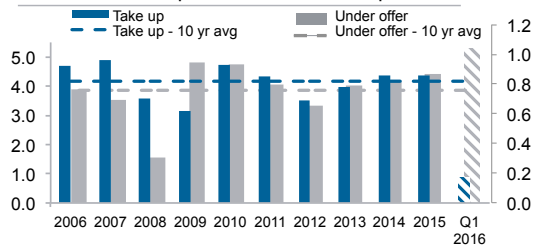
Source: Knight Frank

77

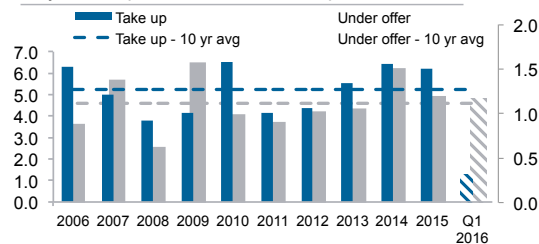
Take Up and Under Offer West End vs City



West End Take Up vs Under Offer, m sq ft



City Take Up vs Under Offer, m sq ft



Source: CBRE

78

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
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
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
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
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
US Opp Funds	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
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
	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

Asset Supply²

	May 14	Nov 14	May 15	Nov 15	May 16	6 month % change	12 month % change
City	£0.7bn	£1.8bn	£1.0bn	£6.1bn	£3.3bn	-46%	+230%
West End	£1.6bn	£1.5bn	£1.0bn	£1.8bn	£1.6bn	-11%	+60%
	£2.3bn	£3.3bn	£2.0bn	£7.9bn	£4.9bn	-38%	+145%

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

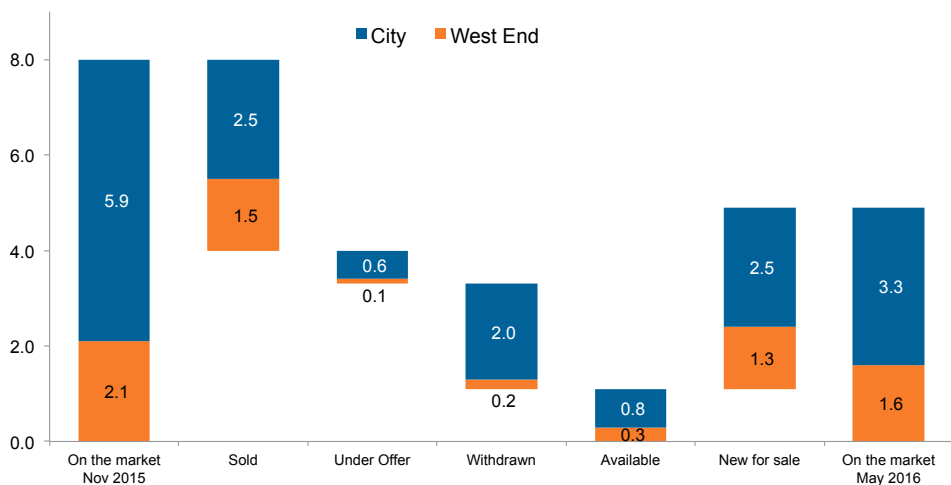
79

Investment Activity

West End & City



Available Assets (£bn)



Source: GPE

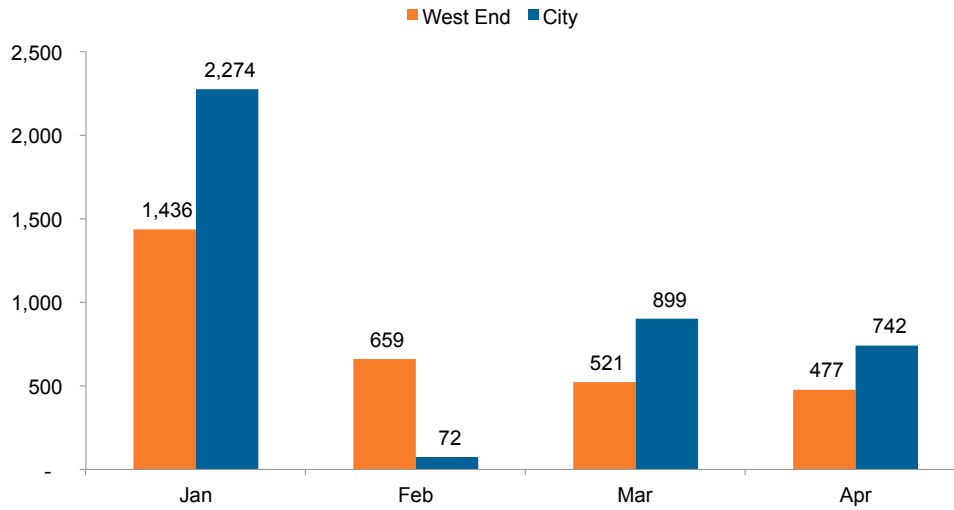
80

Market Activity 2016

London Investment Sales



£m

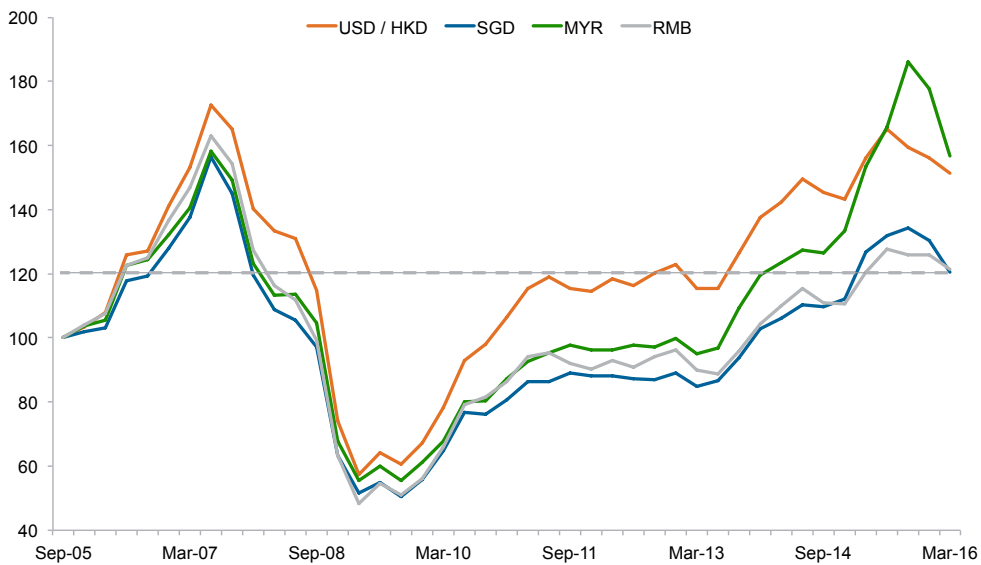


Source: GPE

81

West End Capital Value Index

Weaker Sterling supportive for global capital



Source: Knight Frank

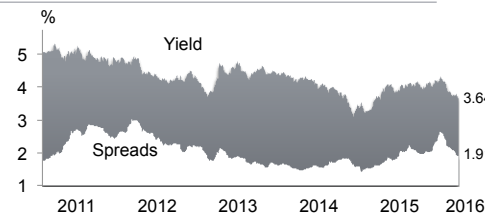
82

Credit Market Update

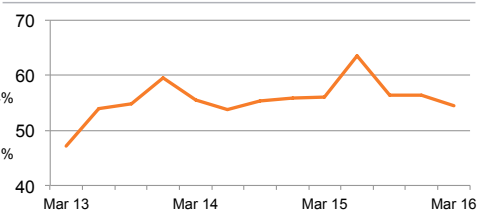
Bonds and secured lending



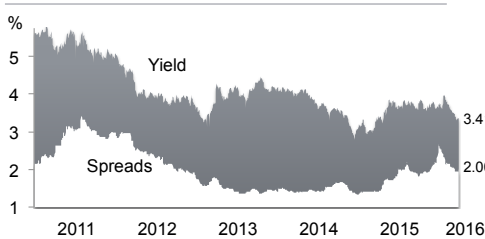
GBP BBB Bonds (ex Financials)¹



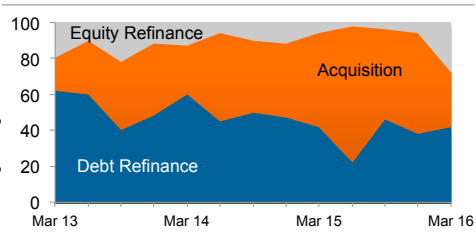
UK Real Estate Lending (LTV %)³



GBP Real Estate Bonds²



Loan Purpose (By Loan Size %)³



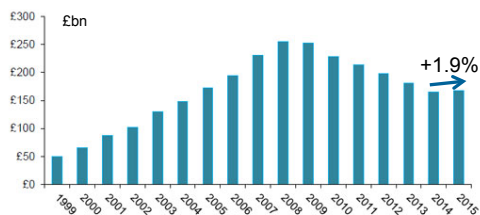
1. iBoxx GBP BBB Bonds Non Financial yields and spreads 2. JP Morgan
3. Laxfield UK CRE Debt Market Barometer – Issue 6 (Q4 2015- Q1- 2016); Based on finance requests per period

Credit Market Update (Cont'd)

De Montfort Survey 2015



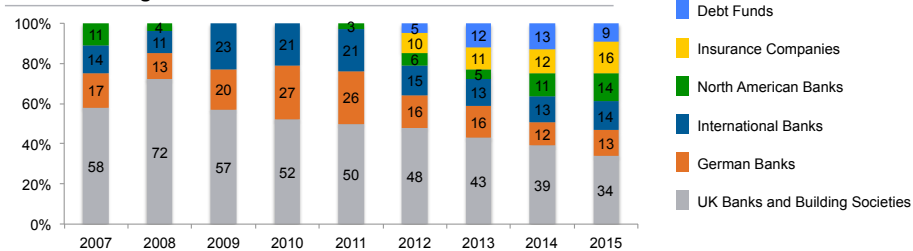
UK Commercial Property Loans



Key Trends

	2015	2014
Loan origination	↑ £57.3bn	£45.2bn
Distressed loans	↓ £12.1bn	£23.2bn
LTV < 70%	↑ 87.5%	77.0%
New development loans	↓ £2.25bn	£2.4bn
Loan length > 7 years	↑ 13.0%	8.5%

New Loan Origination Market Share

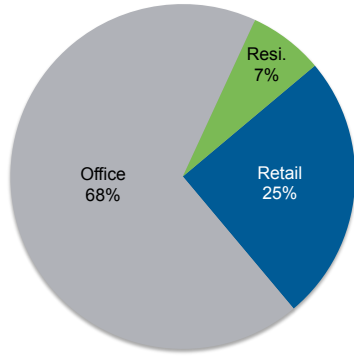


GPE Portfolio Mix¹

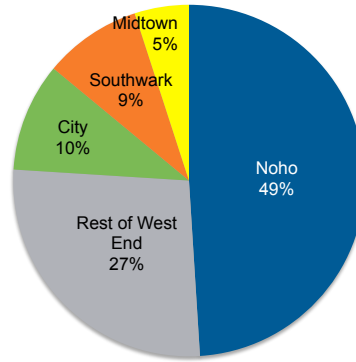
At 31 March 2016



By Type (By value £m)



By Location (By value £m)



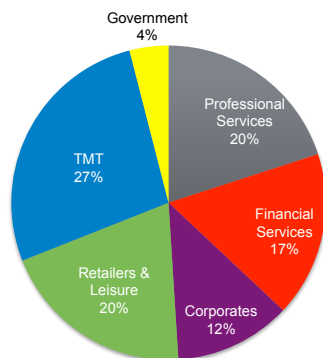
1. Includes share of Joint Ventures

GPE Tenants¹

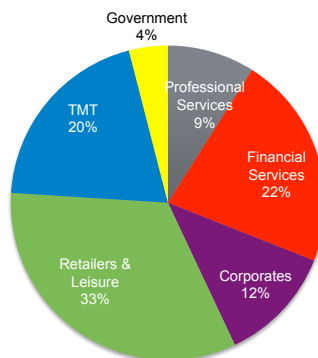
By Sector



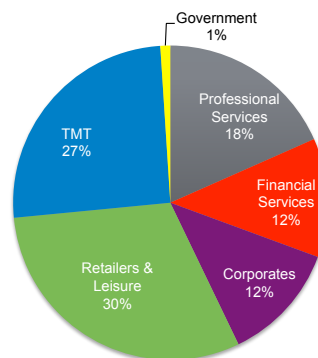
31 March 2006



31 March 2011



31 March 2016



1. Includes share of Joint Ventures

Asset Management Movement in Reversions¹



	6 months to	
	31 March 2016	30 Sept 2015
At beginning of period	£32.5m	£27.5m
Asset management	(£1.1m)	(£2.0m)
Disposals / acquisitions	(£0.3m)	£2.6m
ERV movement	£1.0m	£4.4m
At end of period	£32.1m	£32.5m

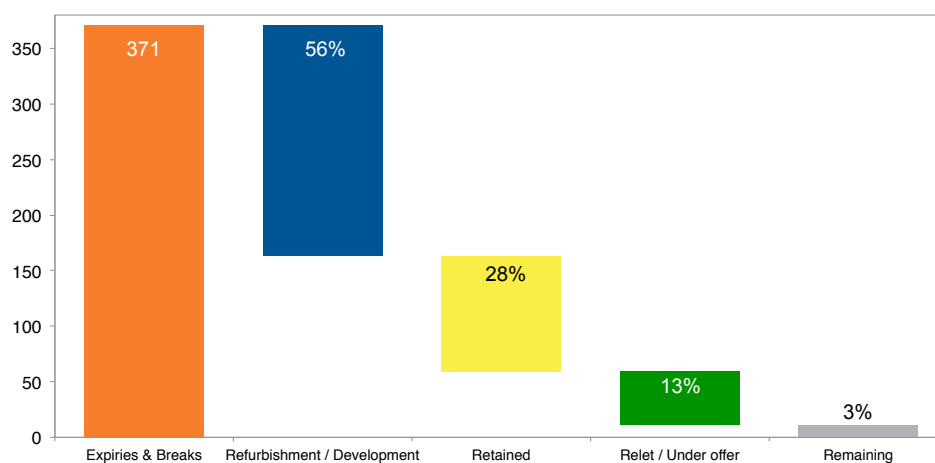
1. Includes share of Joint Ventures

87

Asset Management Tenant retention, 12 months to March 2016¹



Area (000 sq ft)



1. Joint Ventures at 100%

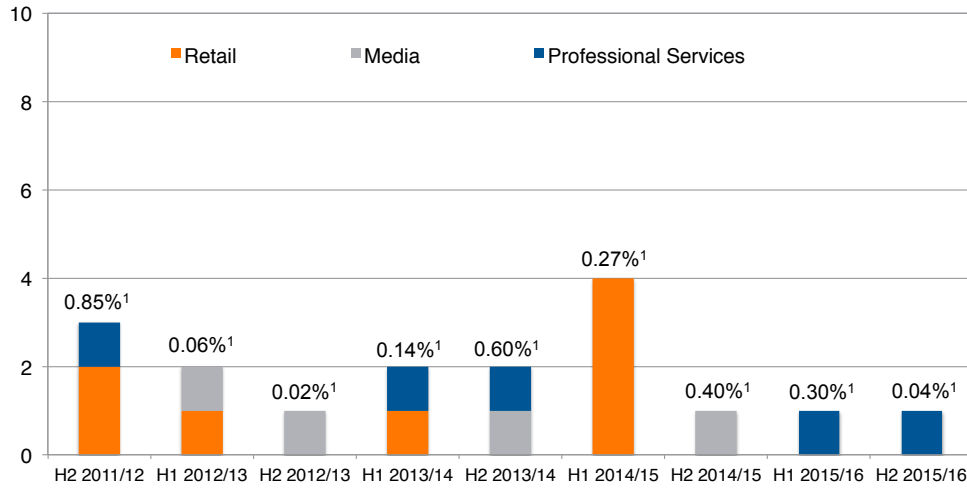
88

Tenant Delinquencies

Six month periods



Number of delinquencies



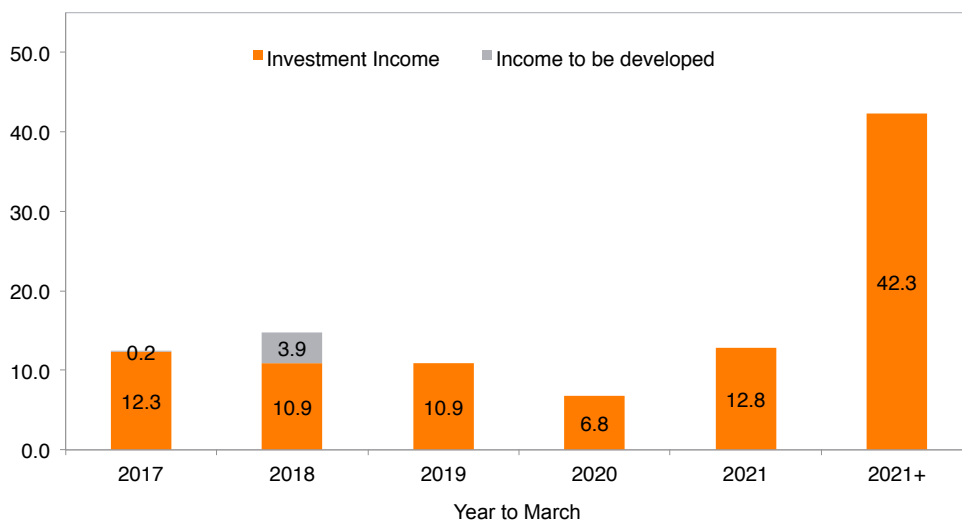
1. Value of delinquencies as % of Rent Roll (including 100% of JV properties)

Asset Management

Expiry profile¹



% by total rental income subject to lease expiry or break



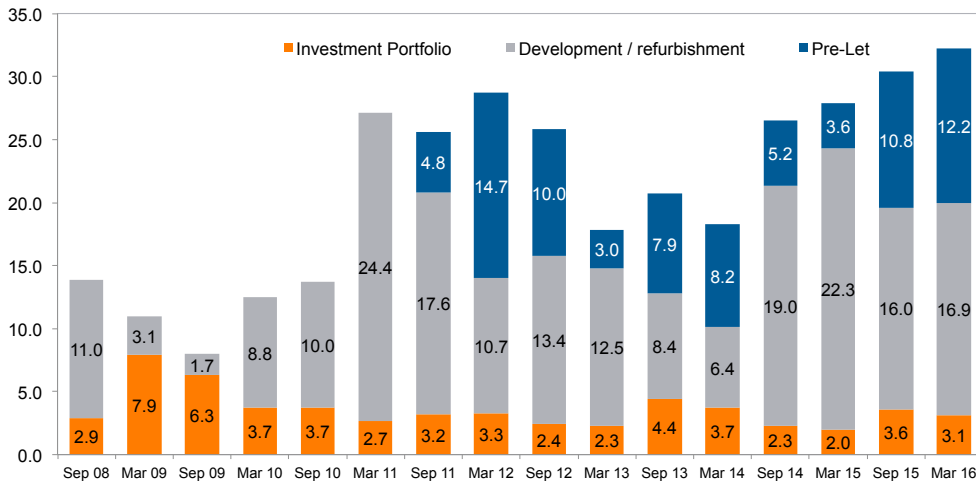
1. Includes share of Joint Ventures

Asset Management

Void rate, % by rental value¹



% by rental value



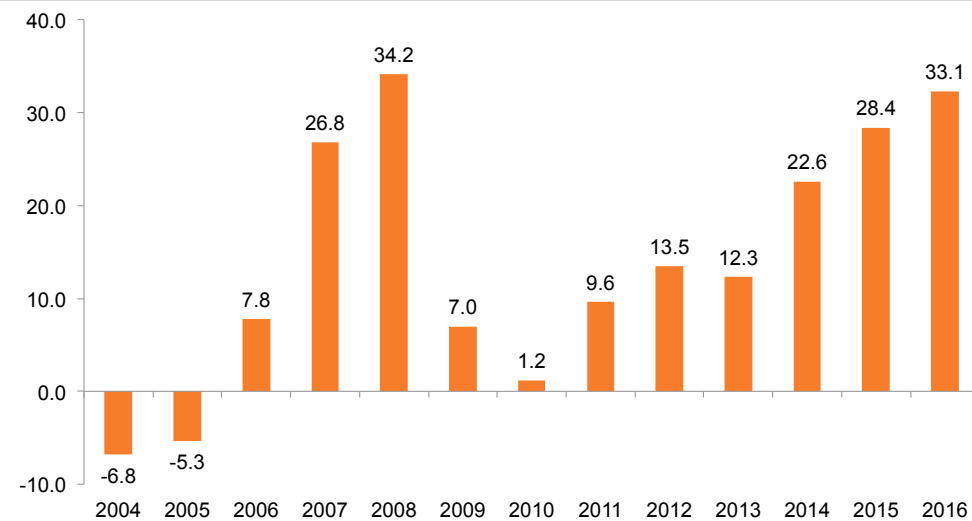
1. Includes share of Joint Ventures

Asset Management

Portfolio Reversion¹



%, year to March



1. Includes share of Joint Ventures

Asset Management

Refurbishment increasing ERV / performance



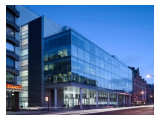
Elsley House, W1



54/56 Jermyn Street, W1



200 Grays Inn Road, WC1
Alfred Place, W1



Elm House, WC1



Refurbishment Programme¹

- Area (sq ft)	173,650 sq ft
- In-Place Rent ²	£1.5m £10.85 psf
- Capex	£39.2m
- ERV	£9m £64.75psf

Yield **6.07%**

Rent roll / yield ↑ via creative asset management / lower risk

1. 5 schemes above plus 35 Portman Square, W1 2. In Place Rent or un-refurbished ERV if vacant

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	Dec 2015	142,300	49.6	51.9	SOLD	SOLD	100%
48/50 Broadwick St, W1 (Residential)	Feb 2016	6,500	8.6	5.9	n/a	n/a	n/a
		995,400	504.5	266.8	5.5%	26.4	

As at completion 53%

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

Development Capex¹

Committed and near term projects



Committed projects

	New building area sq ft	Capex to date £m	Capex to come £m	Total Capex £m
Rathbone Square, W1	418,700	133.5	155.1	288.6
30 Broadwick St, W1	91,800	23.6	16.3	39.9
73/89 Oxford St, W1	90,700	18.6	35.0	53.6
78/82 Great Portland St, W1	18,900	4.3	5.3	9.6
90/92 Great Portland St, W1	8,800	2.3	0.9	3.2
84/86 Great Portland St, W1	23,100	2.8	8.3	11.1
148 Old Street, EC1 ²	161,900	4.4	28.4	32.8
Tasman House, W1	37,300	4.8	20.6	25.4
Committed projects	851,200	194.3	269.9	464.2
Book value at 31 March 2016			962.8	
Total commitment			1,232.7	

Near term projects

	New building area sq ft	Capex to come £m
Hanover Square, W1 ³	223,600	120.9
Oxford House, W1	88,200	37.6
Near term projects	311,800	158.5
Book value at 31 March 2016		281.3
Potential commitment		439.8

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

95

Development

Near Term and Pipeline



	Planning Status	New build area (sq ft)	Earliest Start	Ownership
Committed (8 projects)		851,200		
Near Term				
Oxford House, 76 Oxford Street, W1	Application 2015	88,200	2017	100%
Hanover Square, W1	Consented	223,600	2017	GHS
Near Term Total		311,800		
Pipeline				
40/48 Broadway & 1/11 Carteret St, SW1	Design	82,100	2018	GVP
City Place House, 55 Basinghall St, EC2	Design	176,500	2018	100%
50 Finsbury Square, EC2	Design	126,500	2020	100%
New City Court, 20 St Thomas St, SE1	Design	303,700	2021	100%
35 Portman Square, W1	Design	73,000	2021	100%
Elm House, 13/16 Elm Street, WC1	Design	85,000	2021	GRP
52/54 Broadwick St & 10/16 Dufours Place, W1	Design	47,000	2021	100%
Jermyn St Estate, SW1	Design	132,600	2022	100%
31/34 Alfred Place, WC1	Design	43,700	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	10,000	2023	100%
Pipeline Total		1,418,600		
Near Term and Pipeline		1,730,400		58% West End; 18% Planning application / permission
Total Development Programme (24 projects)		2,581,600		

96

Committed

148 Old St, EC1

GREAT
PORTLAND
ESTATES

- On-site
- Demolition phase complete
- 161,900 sq ft
- High demand location
- PC Q4 2017
- Low avg. office ERV £52.50 psf
- Pre-let potential
- Costs ↑ but 95% fixed

GPE profit on cost	12.1%
Ungeared IRR	10.8%
Yield on cost	6.3%

97

Committed

Tasman House, W1

- 37,300 sq ft
- Office / Retail
- Oct 2017 completion
- ERV £2.8m / £84.95 psf
- Demolition completed

GPE profit on cost	19.9%
IRR	16.2%
Development yield	5.6%

98

Committed

84 / 86 Great Portland St W1



- 23,100 sq. ft
- Self-contained office/Residential for sale
- December 2016 completion
- ERV £1.0m / £57.00 psf – room to grow
- Marketing started

GPE profit on cost	£3.4m / 12.0%
IRR	14.3%
Development yield	5.4%



Near Term

Hanover Square, W1 Public Realm



- In addition to the Hanover Square development, GPE has put forward a proposal for major improvements to Hanover square itself.
- The proposals are shown on the images and have now been adopted by Westminster who will carry out the works, using cash contribution from GPE and other developments in the area.
- The western side of the square will be permanently closed to traffic, which will be a major benefit to the station and our building.
- The public realm works are targeted to complete when the Crossrail station opens.



Aerial view of station entrance, new pedestrian space and GPE development

View to North showing new garden square



View towards station entrance and GPE development

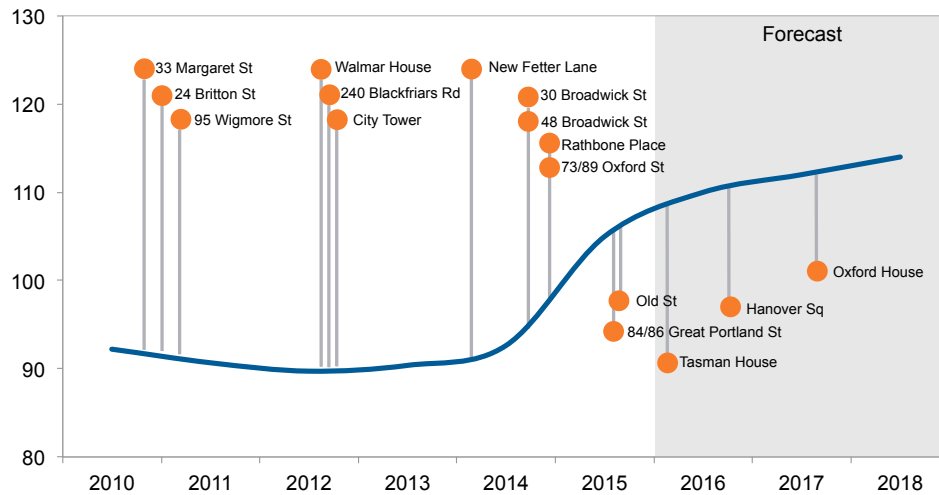


Delivering the Developments

Managing Construction Costs: Inflation



Average Construction Inflation¹



1. Based on EC Harris, Davis Langdon and G&T London indices

Rating Revaluation 2017

Impact on GPE portfolio



What We Know

- Business rates, post April 2017, will be based on Rateable Value (RV) as at April 2015
- Due to rental growth since 2009, London will see largest RV increases
- Prime retail is likely to see largest increases in rates payable
- Phasing of increases is likely to be introduced to help occupiers
- Rates are non-negotiable, so rarely come up in leasing negotiations with GPE
- Tenants are more focused on total occupancy costs than just rent or rates £ psf

What We Don't Know

- Draft RV figures not due to be published until September / October 2016
- UBR multiplier will not be known until nearer April 2017
- Therefore, the exact increase in Rates payable or Total Occupancy Costs is unknown

GPE portfolio increase after 2017 Rating Revaluation (ignoring phasing)

	2016	2017	Increase
GPE Portfolio Total Occupancy Cost ¹	£76.50 psf	£83.00 psf	+8.5%

1. Estimated for 2016 and post 2017 revaluation assuming static rents

Taxation Summary



Overview

- Exempt from corporation tax in respect of our property rental business as a UK REIT
- Rental profits and chargeable gains typically tax-exempt but exemption does not extend to:
 - o gains on sale of investment properties which underwent major redevelopment which completed within preceding 3 years, or
 - o profits on trading properties

Non tax-exempt investment property sales

95 Wigmore Street, W1 (in year ending March 2016)

- Sold within 3 years of undergoing major redevelopment - our share of gain is taxable
- However, we anticipate that the resulting tax charge will be eliminated by tax losses

Non tax-exempt trading property sales

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

- As trading properties, any profits crystallised on sale completion taxable at main rate of corporation tax (19% from April 2017)
- EPRA NNAV at 31 March 2016 reflects estimated tax charge of £4.2 million (based on current market value)

103

Our Integrated Team



Executive Committee

Chief Executive Toby Courtauld	Finance Director Nick Sanderson	Executive Director Neil Thompson	
Development Director Andrew White	Leasing Director Marc Wilder	Investment Director Robin Matthews¹	Portfolio Director Steven Mew¹

Senior Management

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

1. Joining in September and October respectively

104