

We unlock potential,
creating sustainable
space for London to
thrive

UBS Conference Tour 2024

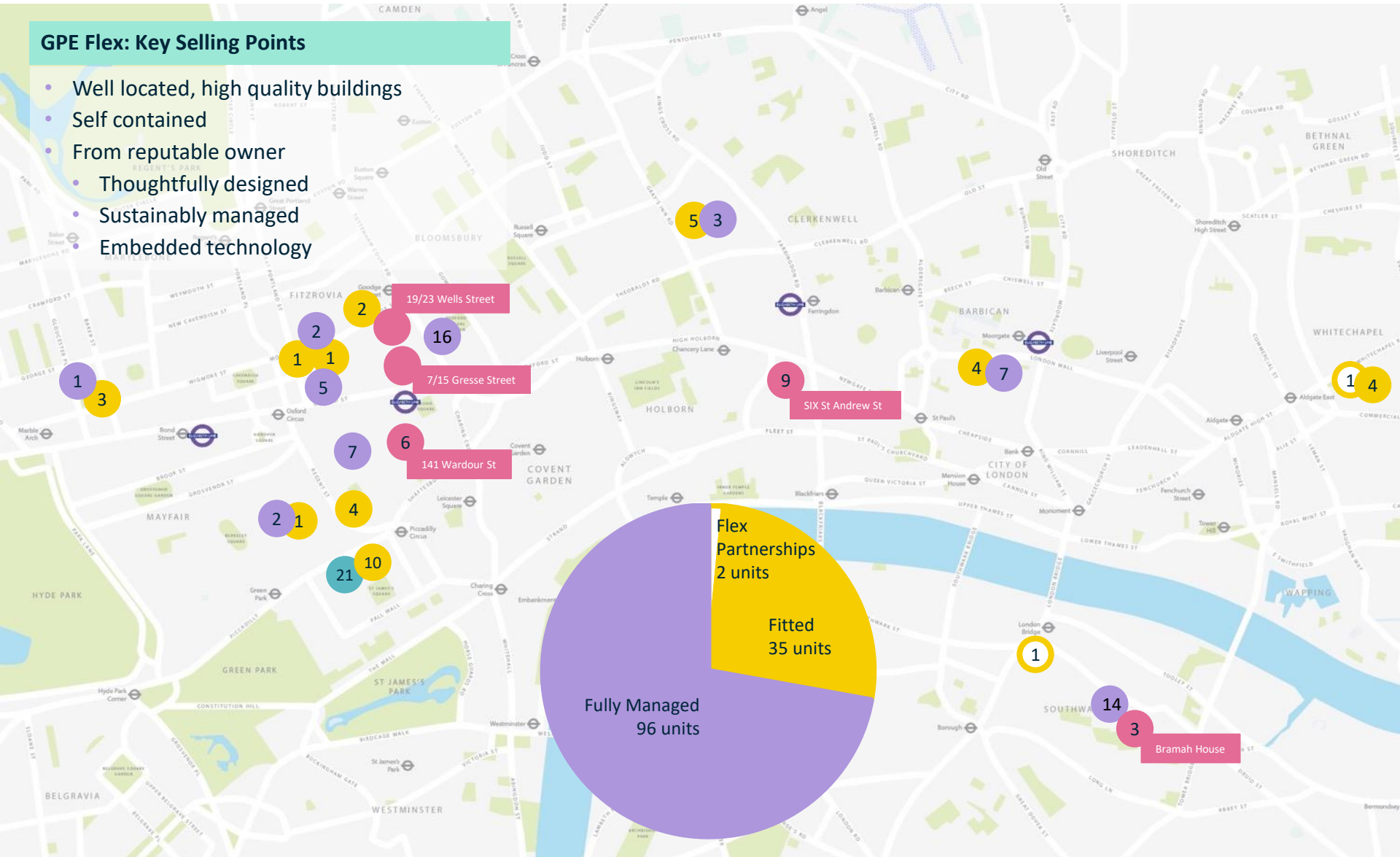
Our Flex Portfolio

Proven in numerous buildings and central London locations: 525,000 sq ft; 133 units



GPE Flex: Key Selling Points

- Well located, high quality buildings
- Self contained
- From reputable owner
- Thoughtfully designed
- Sustainably managed
- Embedded technology



GPE Flex: Exploiting a Growth Opportunity

Continuing to drive our Fully Managed growth in a growing market

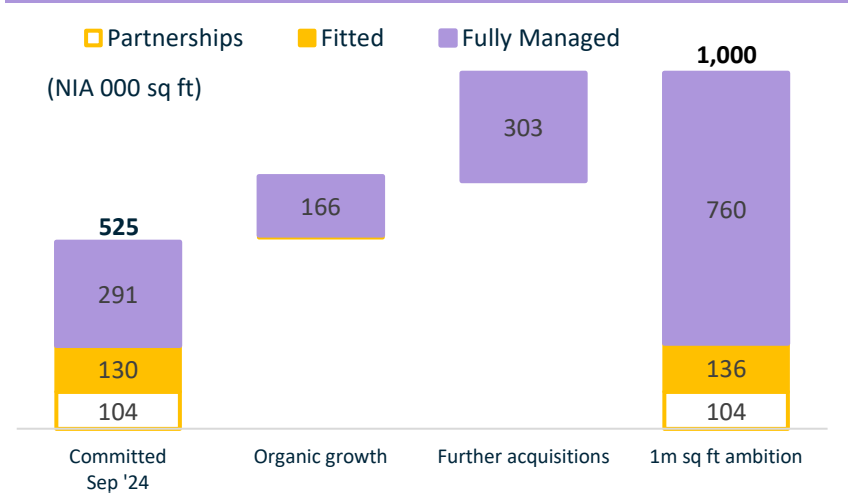
What we said about the market Today

Growing market	Expecting to reach 50m sq ft ¹
Default for smaller requirements	77% West End deals <5k sq ft ² (57% Nov '23)
Diverse customer base	57% customers to have 10%+ Flex ^{1,7}
Larger company appeal	50% of Flex demand by 2030 ¹

What we said we'd do Today

Grow our offer	>50% of 1m sq ft ambition
Meet customer needs	96% occupancy ⁶
Generate higher rents	+127% net effective rent beat ⁵
Drive income	Targeting 7x Fully Managed NOI growth

Fully Managed Driving Growth to 1m sq ft Ambition...



Our Unique, Differentiated Fully Managed Offer

- All-in-one, hassle free customer experience
- High-quality buildings with amenity in targeted central London clusters
- GPE owned, fitted/furnished and operated
- Available by floor/unit (not by desk/room)
- On leases (not licenses/memberships)
- Delivering customer satisfaction/retention

2,549 sq ft	2.8 yrs
Avg. unit ³	Av. lease ⁴
+ 50	75%
NPS	Customer Retention

Our Other Flex Offers

- Fitted:** dedicated, furnished space; your own front door
- Flex Partnerships:** selective use, driving cashflow

... with 140,000 sq ft New Space Being Delivered in FY '25

Alfred Place, WC1

- 16 units, 41,500 sq ft
- £7.3m ERV
- Service Margin 25%

SIX St Andrew St, EC4

- 9 units, 47,900 sq ft
- £8.0m ERV
- Service Margin 24%

1. Instant Offices 2. Savills 3. Fully Managed let units only 4. From inception to expiry, current customers 5. Net Effective Rent beat vs. Ready to Fit 6. Like for like occupancy since Sep '23, 82% inc. recently completed space. 7. By 2028

GPE Fully Managed: Driving Income Growth



Strong leasing and operations driving performance; more to come

Strong Leasing Ahead of ERV

Leasing Well: Retention key to success

FY25 H1: 11 Fully Managed lettings, £5.5m, 8.9% > ERV

- 5 in West End, avg £238 psf; 10.1% > ERV
- 5 renewals, 16% uplift on passing rent
- Strong customer retention: 75% last 12 months
- Faster leasing, 100% rent collection, no delinquencies

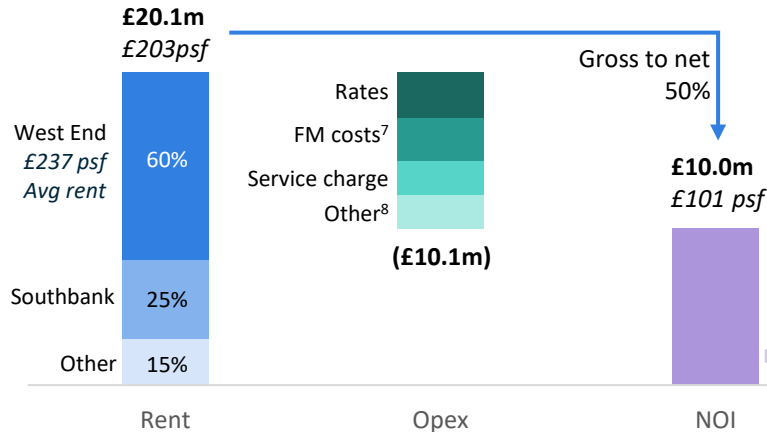


Our Platform Delivering Outsized Performance

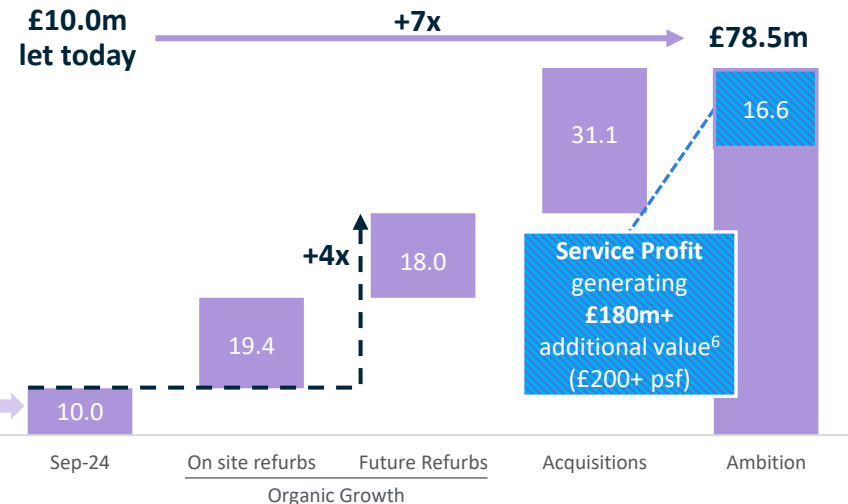
Lettings	12 months to		Target
	Sept '24	Mar '24	
Absolute performance			
Yield on cost	6.8%	6.3%	>6.0%
Services margin ³	41%	43%	>20%
Relative performance¹			
Net effective rent beat ¹	+127%	+117%	>50%
Relative cashflow beat ^{1,2}	+88%	+82%	>35%
Operational performance			
Customer retention rate	75%	75%	50%+
Average lease term ⁴	2.3yrs	2.5yrs	n/a

Efficiently Managing Opex with £10m NOI⁵ Today

Economies starting to emerge



Fully Managed Will Deliver £78m+ NOI



1. Relative to Ready to Fit 2. 10-year cashflow after voids and fit out costs
 3. NOI generated in excess of Fitted ERV, as a % of opex costs 4. From inception to expiry 5. Annualised 6. £16.6m service profit valued at 8.5% cap rate 7. FM costs include on site staff costs, housekeeping, security, workplace experience, M&E, utilities, IT, H&S, Insurance 8. Other costs include rent free, letting fees and head rent.

Thirty One Alfred Place, WC1

Growing our Fully Managed Fitzrovia cluster

- Acquired 2015
 - £16.5 million
 - 41,500 sq ft
- Fully refurbished to high quality Fully Managed space
 - Proactive lease surrender from existing customer to start works
 - New communal roof terrace utilising previously redundant roof space; private terracing at 5th floor
 - High quality amenity at base of building; work zones, boardroom, meeting rooms, wellness facility
 - New end of trip facilities: showers & cycle storage
 - Plant refurbished and relocated to maximise NIA
- Targeting rents of £200+ psf
 - Launched 26 November; positive feedback
 - One unit let (£200 psf), one under offer (£214 psf)

Key features



Communal roof terrace



Spacious shared lounge



Self serve coffee bar



Flexible wellness space



Event space



Multiple breakout areas



Shared meeting room suite



Private terraces on selected floors



Customer experience team



Phone booths



Changing rooms, lockers & showers



Bike storage

A workspace that feels like home

Thirty One Alfred Place, WC1

Growing our Fully Managed Fitzrovia cluster

Make yourself at home

For businesses who prefer their offices to have a little personality, Thirty One Alfred Place is the place to be. Located right by charming Store Street, this characterful, contemporary space fits in seamlessly. With calming green gardens on your doorstep, Thirty One Alfred Place is created to provide the ultimate in work/life balance.



Exceptional wellness amenities

From our flexible wellness space and vibrant events programme, to our showers and bike storage, our amenities are curated to enhance your overall experience.



An impressive welcome

With an inviting communal reception area, relaxation spaces, and self serve coffee bar, you can start and end your day right.



Workspace delivered by experts

We love to create flexible and inspiring Fully Managed spaces. All our experience has gone into ensuring Thirty One Alfred Place will be perfect just for you.



High-quality floors

Refurbished with the best in sustainable materials, each floor has excellent natural light and is fully contained and customisable.



Central location

Just a stone's throw from Tottenham Court Road and Goodge Street stations, Thirty One Alfred Place offers multiple commuting options for your employees.

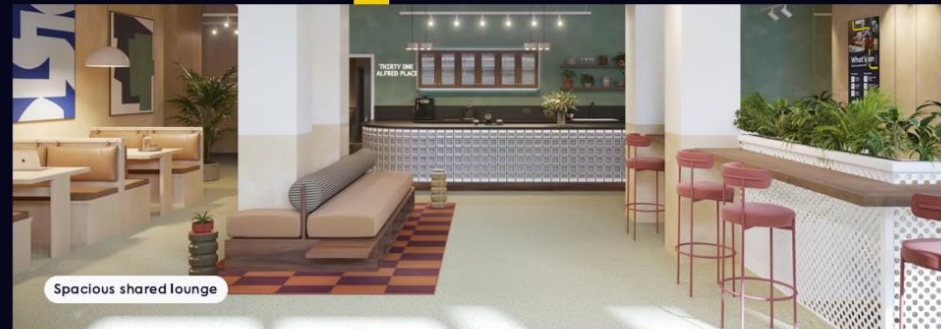


Communal roof terrace

One of the many features that gives Thirty One Alfred Place the WOW factor. A shared roof terrace to relax, socialise, enjoy the fresh air and have lots of fun.



Outdoor roof terrace



Spacious shared lounge



Space to relax



Meeting room suite

Exceptional service as standard



Everything taken care of

Our welcoming customer management team will ensure a hassle-free experience for you and your employees. Let our team take care of everything so you can focus on running your business.

- Building management
- Community management
- Statutory compliance
- Food & Beverage
- 24/7 Helpdesk
- Health & safety
- Maintenance
- Access & visitor management
- Events

Purposeful partnerships

We're passionate about working closely with our thriving local communities, supporting local businesses and social enterprises. By choosing a Fully Managed workspace, you help these fantastic businesses every day.



Thirty One Alfred Place, WC1

Growing our Fully Managed Fitzrovia cluster

Schedule of areas



FLOOR	31-32			33-34		FEATURES
	SQFT	DESKS		SQFT	DESKS	
7th floor	Amenity space		➤	Amenity space		➤ Communal outdoor terrace
6th floor	2,172	34	➤	926	15	➤ Office space
5th floor	2,171	34	➤	743	12	➤ Office space with private terrace
4th floor	2,434	38	➤	2,422	38	➤ Office space
3rd floor	2,433	38	➤	2,433	38	➤ Office space
2nd floor	2,437	38	➤	2,433	38	➤ Office space
1st floor	4,515	70	➤	2,411	38	➤ Office space
Duplex (G & LG)	5,476	80	➤	-	-	Office space
Ground	-	-		721	12	➤ Office space
Ground	Amenity space		➤	Amenity space		➤ Bike storage, shower and changing facilities
Lower Ground	Amenity space		➤	Amenity space		➤ Communal kitchen, meeting rooms and wellness studio
Lower Ground	1,225	18	➤	2,637	38	➤ Office space
TOTAL	22,863	350		14,726	229	

Acquired: The Courtyard, WC1

Growing our Fully Managed Fitzrovia cluster

GPE.



Acquired: The Courtyard, WC1

Growing our Fully Managed Fitzrovia cluster

Property swap exchanged April '24¹

- Bought: The Courtyard; £28.6m; £462 psf on existing area
 - 69% discount to replacement cost²
- Sold: 95/96 New Bond Street, W1; £18.2m, £2,039 psf, in line with BV

Flex refurb opportunity

- New 155 yr City headlease at peppercorn
- 62,000 sq ft of sustainability-stranded vacant office and partially let retail
- Anticipated capex c.£62m
- Best-in-class customer amenity
- Reconfigured retail on Tottenham Court Road



1. Completion January 2025 2. Discount to replacement cost based on allowances for building reinstatement costs, external works, demolition and clearance, professional fees, contingency, finance and land value 3. Assuming no rental growth 4. Average yield on cost (inc. purchase price and development costs) over 10 years after voids and rent-free incentives 5. Whole project ungeared IRR from acquisition to stabilization

Acquired: Whittington House, Alfred Place, WC1

Adding to our HQ refurbishment pipeline

GPE.



Acquired: Whittington House, Alfred Place, WC1

Adding to our HQ refurbishment pipeline

Bought Nov '24

- £58.5 million; c.60% discount to replacement cost¹
- 105 year LLH at 10% gearing from City Corporation
- 74,500 sq ft office; c.9,000 sq ft floor plates
- Within our Alfred Place cluster

Best in class, sustainable HQ repositioning

- Transform arrival experience
- Addition of communal roof terrace, pavilion & 1st floor terrace
- Upgrade all space to GPE standard
- Anticipated capex c.£27m
- Anticipated start: Q1 '26



1. Discount to replacement cost based on allowances for building reinstatement costs, external works, demolition and clearance, professional fees, contingency, finance and land value

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Appendix

Three Flex Products

We understand our customers

GPE Flex Products



Fitted



Fully Managed



Flex Partnerships

What Customers Want

GPE delivered;
by floor /building

Partnership delivered;
by desk/room

Dedicated, fully furnished space; customised branding	✓	✓	
Flexible agreements; space to grow	✓	✓	✓
Sustainably developed; proven workplace experts / trusted	✓	✓	✓
sesame® - smart workplace app; Wi-Fi enabled; concierge service; helpdesk	✓	✓	✓
IT support		✓	✓
Community manager; food & beverage		✓	✓
Full maintenance support ¹		✓	✓

1. Cleaning service & maintenance; landscaping & planting; waste management

Our Flex Offers: Fitted

Hassle-free experience; business ready



Private floor with your own front door



Customer branded, customisable space



Desks, chairs & soft furnishings all included



Plug and play with a secure internet connection



sesame® smart building app and lifestyle concierge service



Straight forward process, simple, flexible agreements



No intermediary; deal directly with GPE



Space to grow: expand organically within 1.9 m sq ft office portfolio

No. of units¹ 36

Average lease term 4.4 years term certain

Average unit size 3,900 sq ft

Average rent £80 psf, +64%²

1. Including committed. 2. Net effective vs Ready to Fit, deals completed in last 12 months

Our Flex Offers: Fully Managed

All the benefits of Fitted, plus full-service delivery by GPE; all-in-one bill



Services include:

- community manager and concierge service
- food & beverage
- cleaning service
- maintenance inc. handyman service
- planting
- waste management
- business rates

No. of units¹ 82

Average lease term 2.1 years term certain

Average unit size 2,700 sq ft

Average rent £193 psf, +117%²

Our Flex Offers: Flex Partnerships

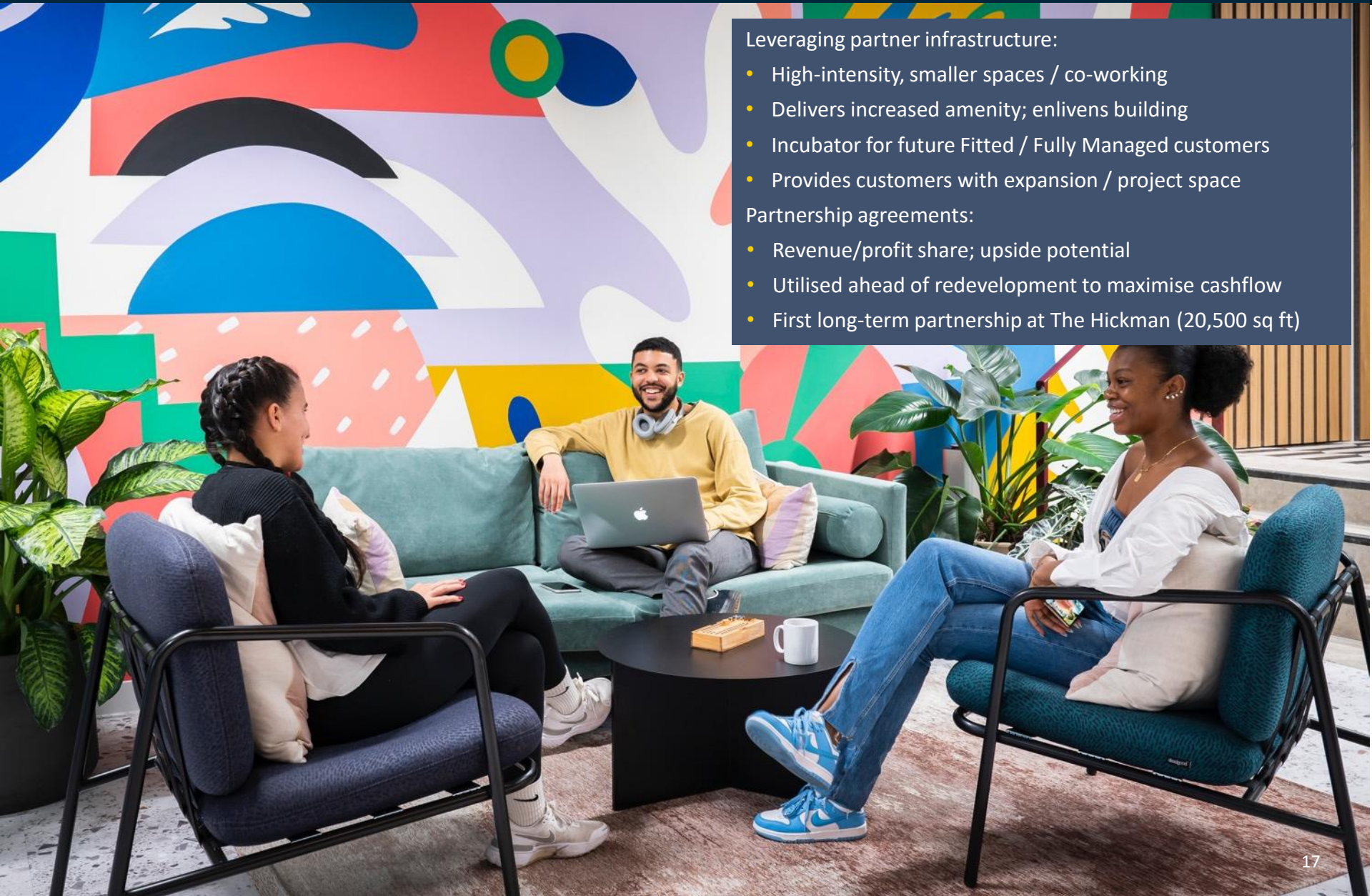
By desk and room

Leveraging partner infrastructure:

- High-intensity, smaller spaces / co-working
- Delivers increased amenity; enlivens building
- Incubator for future Fitted / Fully Managed customers
- Provides customers with expansion / project space

Partnership agreements:

- Revenue/profit share; upside potential
- Utilised ahead of redevelopment to maximise cashflow
- First long-term partnership at The Hickman (20,500 sq ft)



Our Flex Performance

How we measure performance

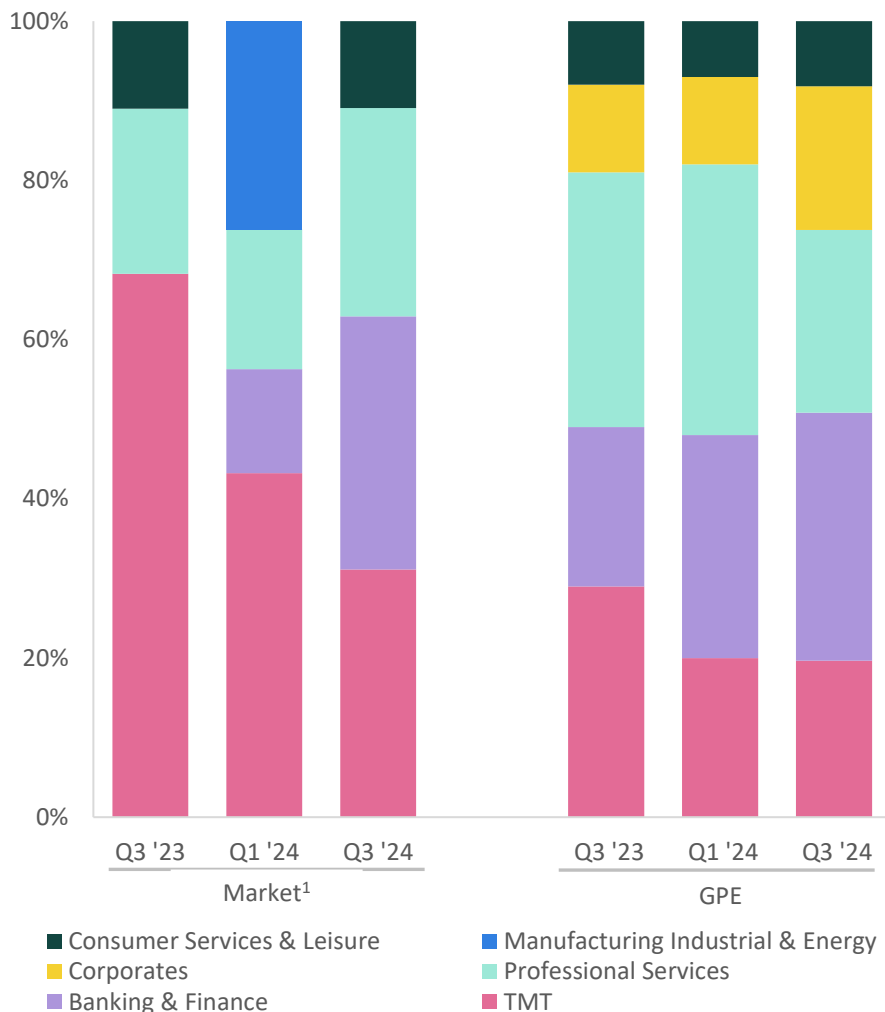


	Target		Lettings 12mths to Sep '24		Calculation	Purpose
	Fitted	Managed	Fitted	Managed		
Yield on cost	5.0%+	6.0%+	6.1%	6.8%	$\frac{\text{Flex NE rent} - \text{opex} - \text{voids}}{\text{Book value} + \text{Capex}}$ Average over 10 years post refurb	Relative income return on capital invested
Services margin	n/a	20%	n/a	41%	$\frac{\text{Fully Managed NE rent} - \text{Opex}}{\text{Fitted NE rent} - \text{Opex}}$	Excess income being generated for every £1 of opex spent to provide Fully Managed service
Net effective rent beat	30%+	50%+	46%	127 %	$\frac{\text{Flex NE rent} - \text{Opex}}{\text{Ready to Fit NE rent}}$	Additional rent being generated from Flex
10yr cashflow beat	10%	35%	22%	88%	$\frac{\text{Flex 10yr net cashflow}}{\text{Ready to Fit 10 yr net cashflow}}$	Additional cashflow being generated from Flex, ignoring valuation movement
Average lease term	n/a	n/a	Break: 5.2yrs Expiry: 7.5yrs	Break: 2.0yrs Expiry: 2.3yrs	Years from lease start to a) first break and b) lease expiry	Flex customers' lease terms comparable to Ready to Fit

Key assumptions / definitions:

- **NE (Net Effective) Rent:** Headline rent – rent free
- **Net cashflow:** NE rent, after opex, voids and capex
- **Opex:** For Fully Managed; service provision, business rates, legal/letting/broker fees, SDLT
- **Void:** 50% customers vacate on expiry, with 3 month void equates to occupancy of 95%
- **Capex:** Initial CAT A/B capex, plus £5psf p.a. refresh over 10 years

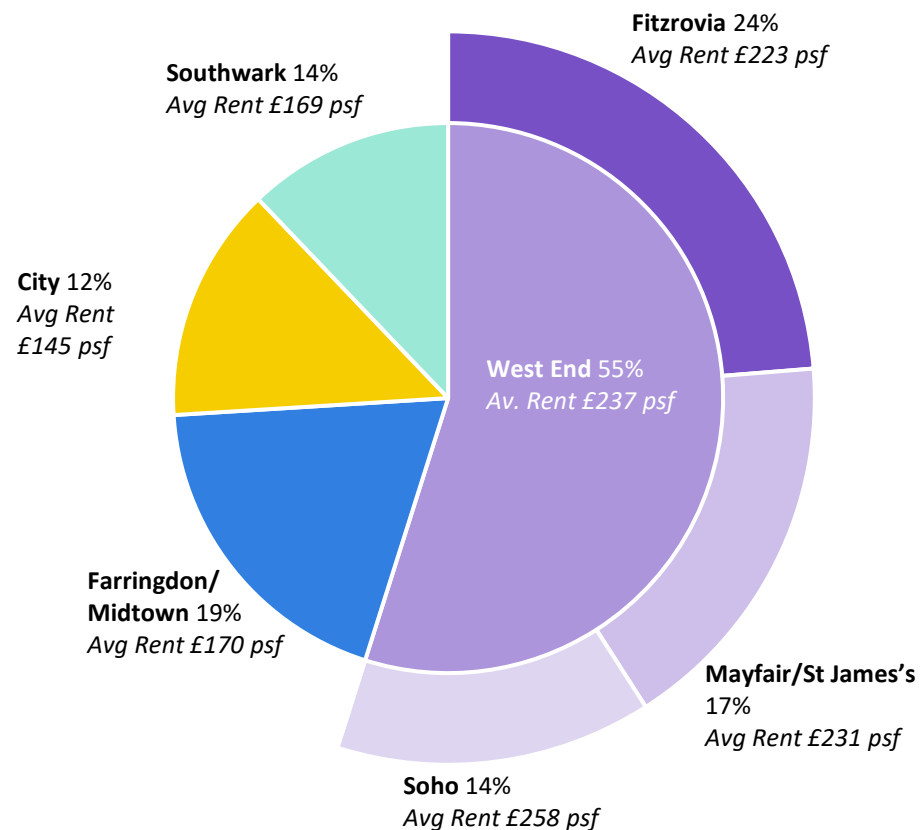
Customer mix: Flex market v GPE



1. CBRE analysis

GPE submarket mix: focus on key clusters

% committed at Sep '24 (inc. on site refurb)
Avg Rent roll *£psf* at Sep '24



Fully Managed: Growing our Southbank cluster

Integrating existing ownership of Woolyard with Bramah House acquisition

1

Sep '20

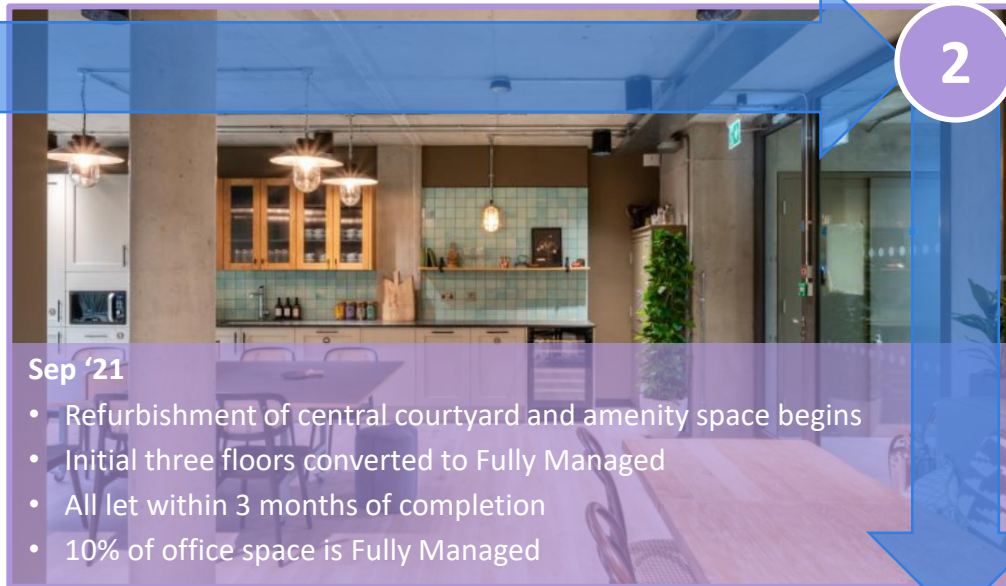
- 36,100 sq ft offices; acquired 2006
- Prime Southbank location on Bermondsey Street
- 100% Ready to Fit; generating £1.5m rent roll



2

Sep '21

- Refurbishment of central courtyard and amenity space begins
- Initial three floors converted to Fully Managed
- All let within 3 months of completion
- 10% of office space is Fully Managed



3

Sep '24

- 30,600 sq ft recently refurb Fully Managed offices; 98% occupancy
- Generating £5.4m rent roll, £2.3m NOI
- Delivered additional 9,700 sq ft Fully Managed offices at adjacent, recently acquired Bramah House (Apr '23)
- Sharing amenity / meeting rooms



Total Fully Managed Southbank Cluster: 40,300 sq ft