

Interim Results 2015

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, Portfolio Director

Outlook

Toby Courtauld, Chief Executive

2

Strong Results



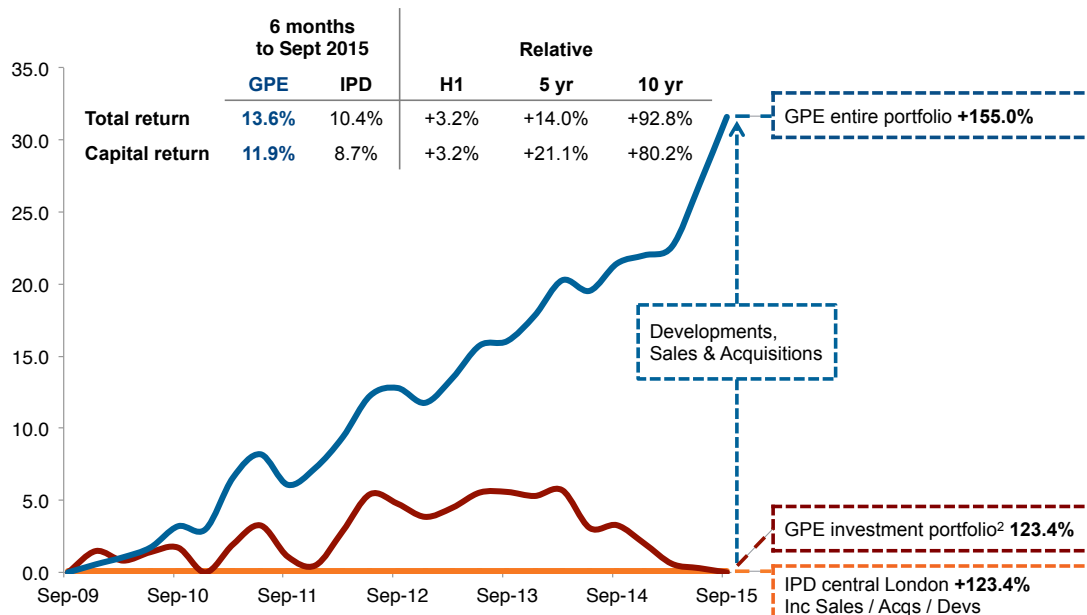
30 Sept 2015	6 months	12 months	H2 2015	H1 2016
Property Valuation ¹	+10.5%	+20.1%	+8.5%	+10.5%
<i>Developments¹</i>	+18.3%	+28.6%	+10.6%	+18.3%
Portfolio ERV movement ¹	+6.5%	+12.9%	+6.2%	+6.5%
Total Property Return	13.6%	24.9%	10.0%	13.6%
NAV per share	+14.0%	+27.0%	+11.5%	+14.0%

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

3

Outperforming

Capital Return relative to IPD Central London¹ (%)



1. Central and Inner London Properties quarterly valued 2. Source: MSCI. GPE Standing Investments only

4

Successful Strategy is Delivering



1. Strong development progress

- 3 new starts
 - 217,300 sq ft
- 9 committed – largest ever
 - 853,200 sq ft
 - Completions Nov 15 to Oct 17
 - 53% pre-let / forward sold
- 2 near term schemes, 314,100 sq ft

3. Major opportunity

- Sizeable development programme
 - 12 schemes in pipeline
 - 23 schemes in total: 2.5m sq ft, 54% of portfolio
- Increasing refurbishment programme
 - 4 projects; 102,000 sq ft
 - Further c.330,000 sq ft next 18 months
- Growing and capturing reversions
 - 32.3% (up from 28.4% March)
- Income potential: +103%
 - Major value opportunity

2. Exceptional leasing: a new record

- £20.8m¹ pa rent across 289,000 sq ft
 - +6.5%² vs March ERV
- £17.5m development lettings inc. Facebook
 - Further £8.9m¹ under offer
 - +17.2%² vs March ERV
 - +5.1%² vs Sept ERV

4. Financial position stronger than ever

- Avg. interest rate ↓ to 3.6%
 - Marginal rate 1.6%
- LTV ↓ to 20.2%
- Cash / undrawn facilities £370m

Strong performance: Great potential

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

5

More to come

Execution Phase



- Supportive market** - Rents to grow
- Well-timed developments** - Substantial surpluses
- Reversionary investment portfolio** - Significant growth
- Disciplined recycling** - Crystallise surpluses

Investing in our portfolio: Maximising organic growth

6

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7

Financial Highlights



Balance Sheet	Sept 15	March 15	Change
Portfolio value ¹	£3,642.9m	£3,206.2m	+10.5% ²
EPRA NAV per share ³	808p	709p	+14.0%
EPRA NNAV per share ³	788p	685p	+15.0%
Loan-to-property value	20.2%	21.8%	-1.6pps

Income Statement	Sept 15	Sept 14	Change
EPRA PBT	£24.3m	£21.0m	+15.7%
EPRA EPS ³	6.9p	5.9p	+16.9%
Dividend per share	3.6p	3.5p	+2.9%

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

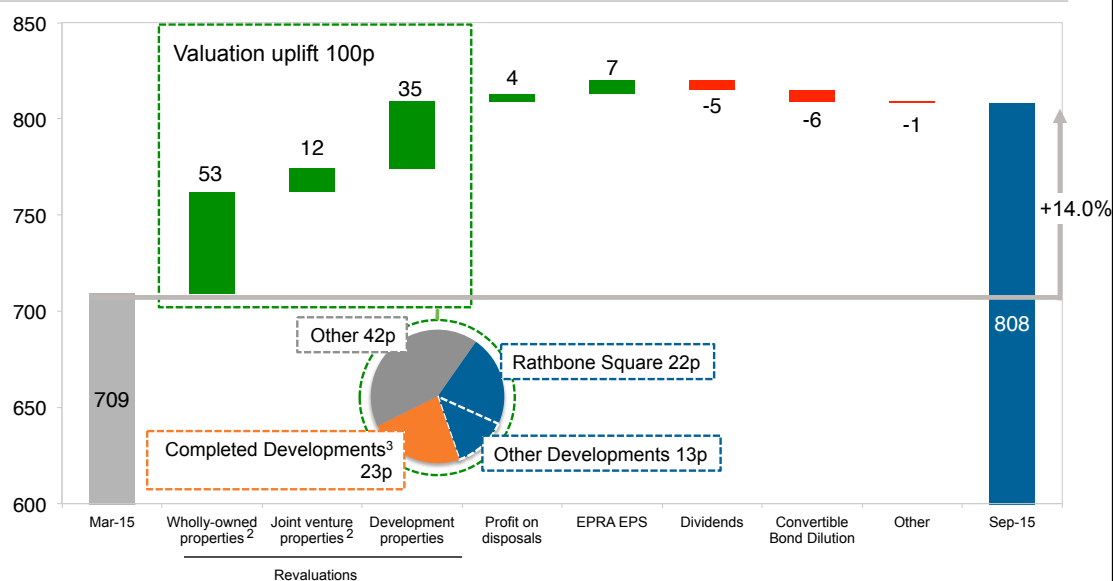
8

EPRA NAV per share¹

Movement since 31 March 2015



Pence per share

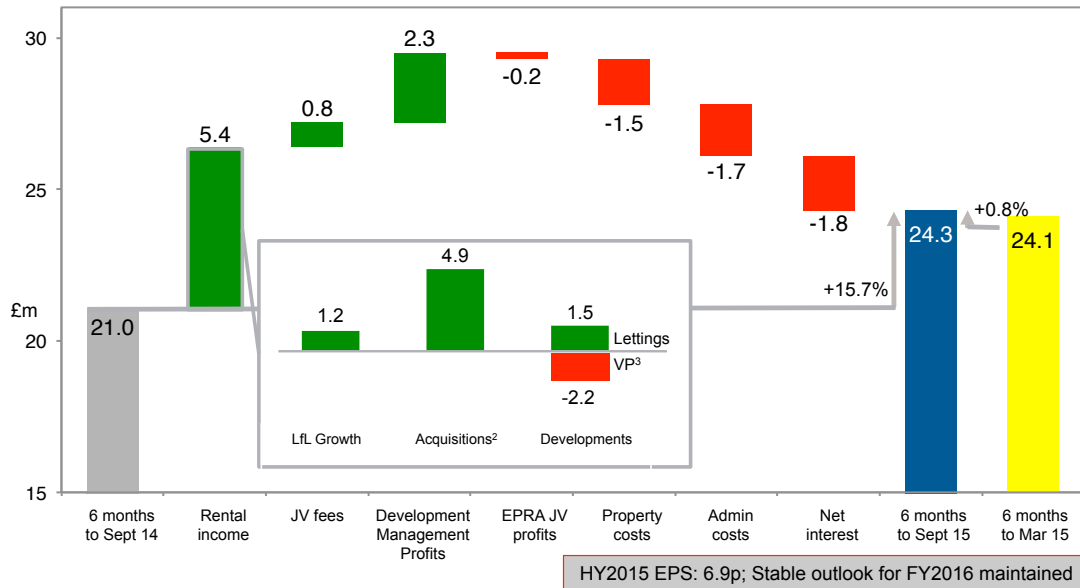


1. Adjusted per EPRA guidance 2. Investment portfolio 3. Developments completed since 2009

9

EPRA Profit Before Tax¹

Six months to 30 Sept 2015

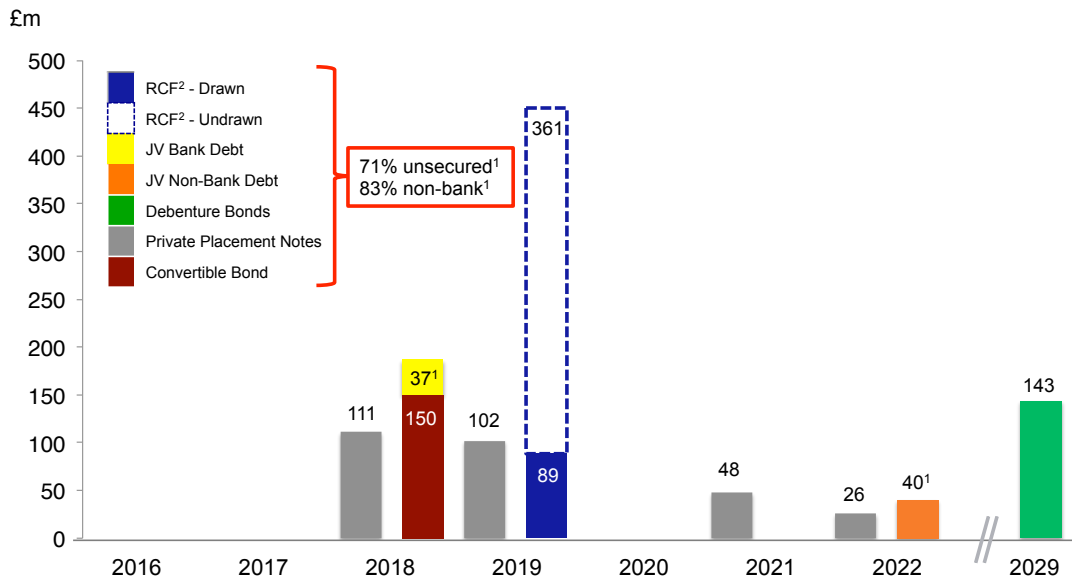


HY2015 EPS: 6.9p; Stable outlook for FY2016 maintained

1. Adjusted per EPRA guidance 2. Represents 100% of rental income from City Tower and City Place House following GPE buyout of JV partner
3. Lease terminations to secure vacant possession ahead of commencement of committed developments

Attractive Debt Profile¹

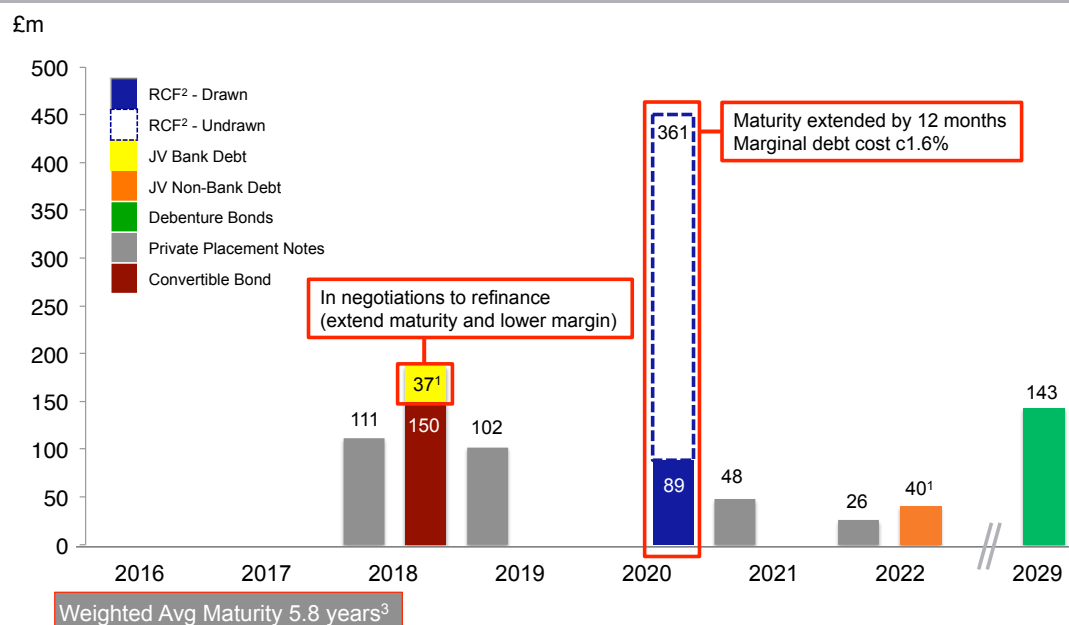
By Maturity and Diversity of Sources



1. JV facilities amount shown at GPE share, based on drawn positions. 2. Revolving credit facility

Attractive Debt Profile¹

By Maturity and Diversity of Sources



1. JV facilities amount shown at GPE share, based on drawn positions. 2. Revolving credit facility 3. Pro forma for first maturity extension to October 2020

12

Strong Debt Metrics

Low financial gearing



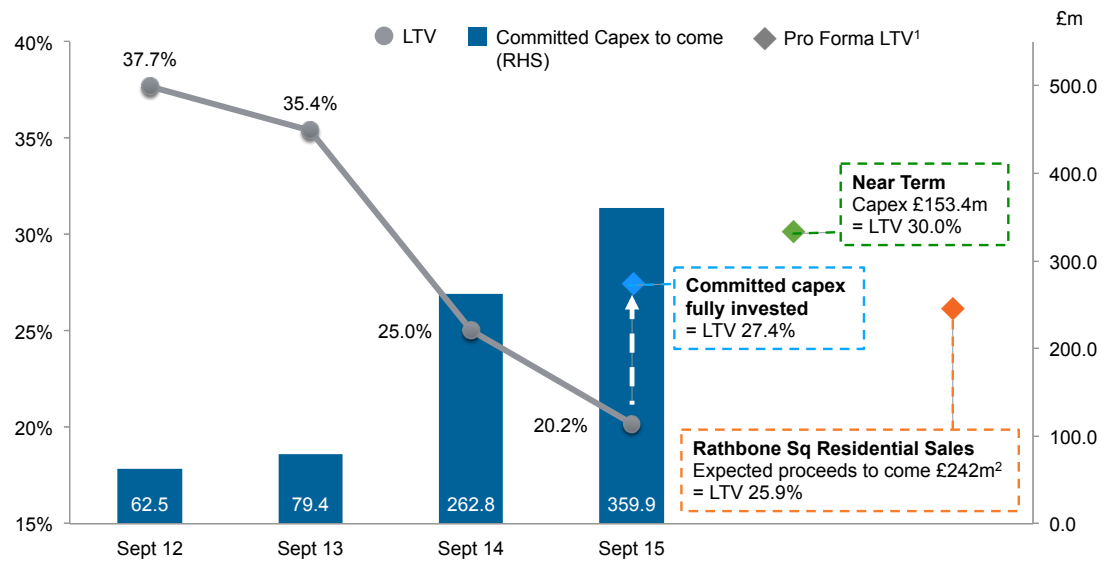
	Sept 2015	March 2015
Net debt excluding JVs (£m)	666.0	601.2
<i>Net gearing</i>	24.5%	25.2%
Total net debt including 50% JV non-recourse debt (£m)	735.2	698.8
<i>Loan-to-property value</i>	20.2%	21.8%
Interest cover ¹	8.9x	10.7x
Weighted average cost of debt ²	4.0%	4.1%
Weighted average interest rate ³	3.6%	3.7%
% of debt fixed / hedged	88%	96%
Cash & undrawn facilities	£370m	£442m

1. Calculated in accordance with unsecured debt covenants 2. For the period (including costs) 3. As at balance sheet date (excluding costs)

13

Managing Risk

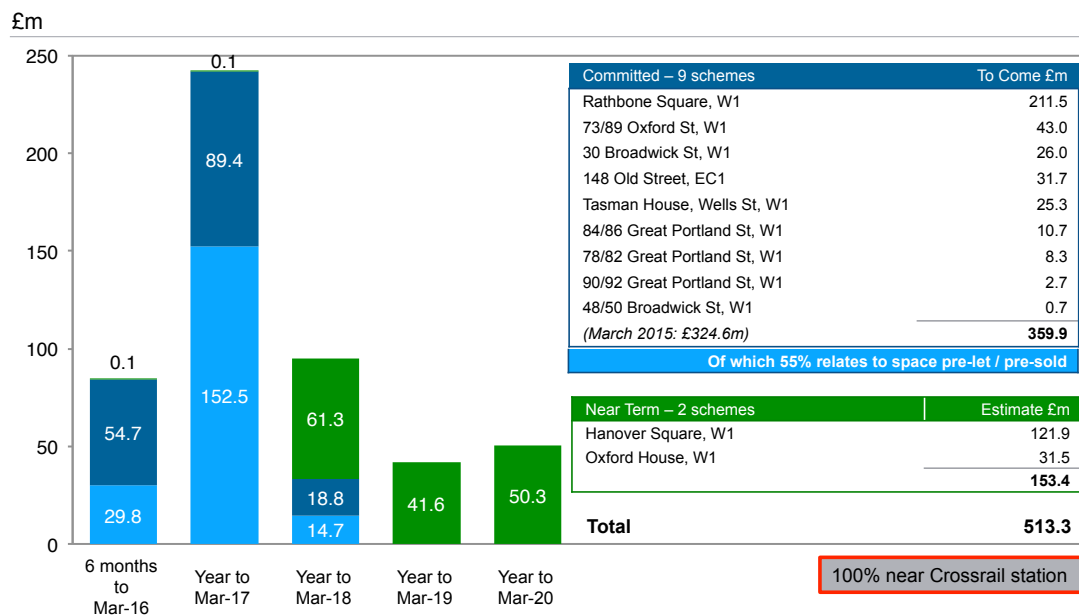
LTV vs Capex



1. Excludes development surpluses to come 2. Based on actual sales prices achieved and CBRE estimates at Sept 2015 less deposits already received of £43m 14

Capex¹ Forecast

Committed and Near Term schemes



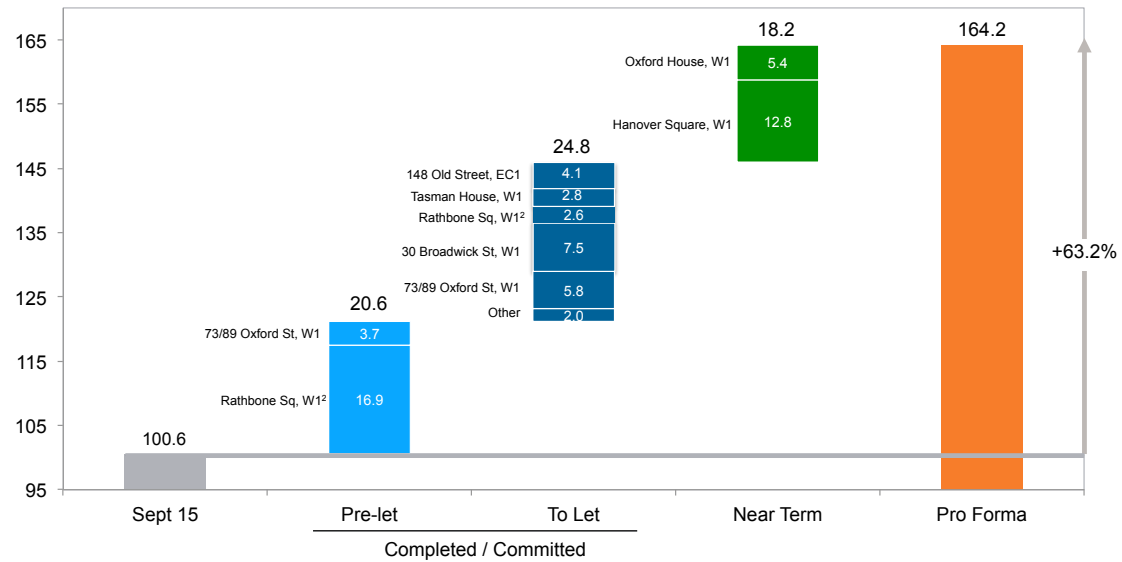
1. Projected Capital Expenditure excludes sales / marketing expenses, void costs, overage arrangements and interest, including share of JVs 15

Potential Additional Rent Roll¹

From completed / committed / near term developments



£m, CBRE rental estimates September 2015



1. Includes share of JVs, net of current rent roll from space 2. Commercial space only

16

Key Financial Messages



Strong growth in portfolio and NAV per share

- Driven by development successes and capture of rental value growth

Maintain stable EPS outlook for FY2016

- Progressive dividend policy continues

Rock solid balance sheet

- Financial strength to fund expanded development programme

Positive financial outlook

Investor/analyst event

- 10 February 2016 at Oxford House, W1

17

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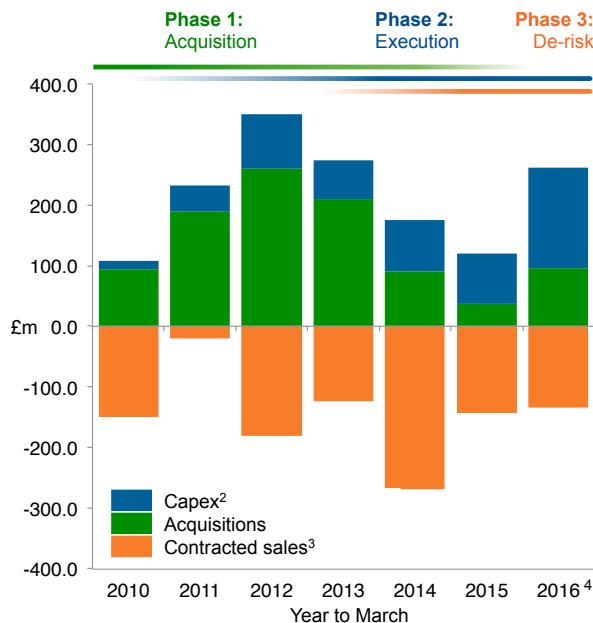
Market
Disposals & Acquisitions **Toby Courtauld, Chief Executive**

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

Outlook **Toby Courtauld, Chief Executive**

We are in Execution Phase

Generating organic growth¹



Execution phase = Organic growth

- GPE portfolio returns greater than competing in investment market

Ideal conditions for execution phase?

1. GDP growth = employment growth = leasing and rental growth

Yes

2. Deep investment markets + robust investment pricing

Yes, but some secondary assets... conditions moderated

1. Includes share of Joint Ventures 2. Capex = incurred / committed / near term 3. Including exchanged but not yet completed 4. Acquisitions and sales exchanged and / or completed

Growth – Despite Macro Concerns

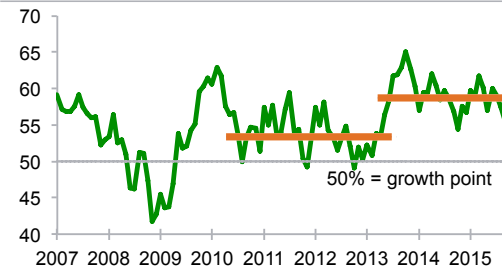
London Expected to Outperform



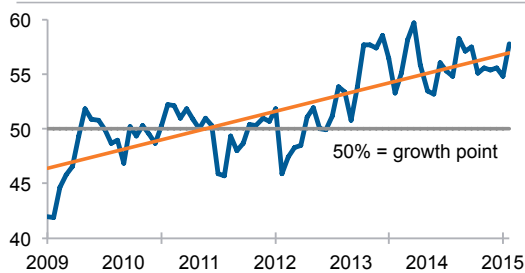
3 Year Forward Growth %pa¹



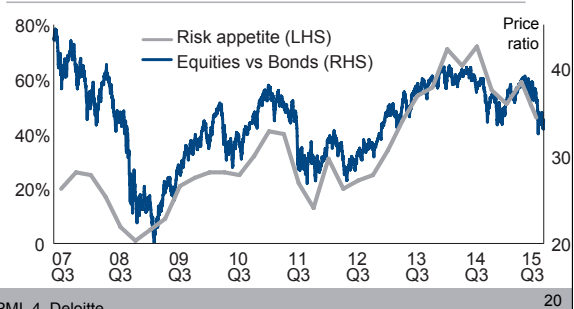
London Business Activity²



London Economy: Employment Intentions³



CFO Survey: Take more Risk?⁴



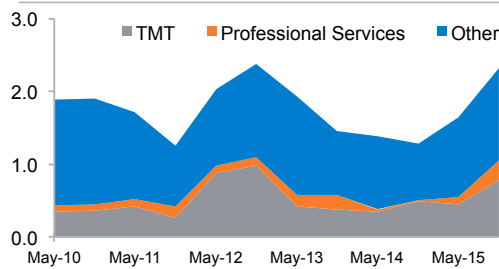
Source: 1. Oxford Economics 2. Markit PMI London Report 3. Lloyds TSB PMI 4. Deloitte

Strong Leasing

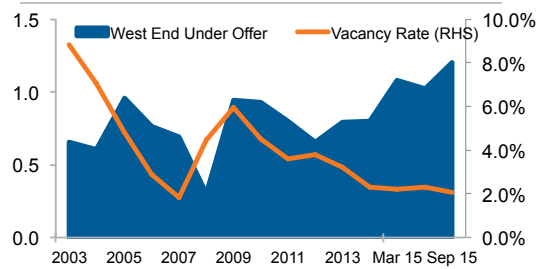
West End Offices



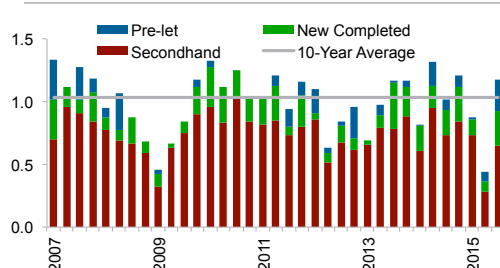
West End Demand (m sq ft)¹



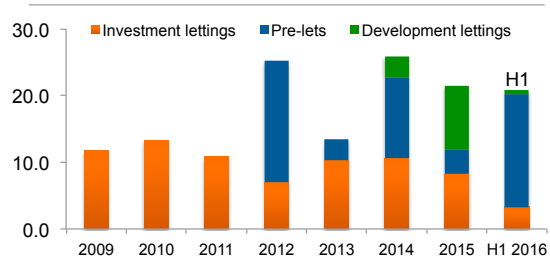
West End Under Offer (m sq ft) vs Vacancy Rate²



West End Annual Take Up (m sq ft)²



GPE recent leasing history (£m)³



1. Knight Frank 2. CBRE 3. Years to March

Near Term Supply Tight



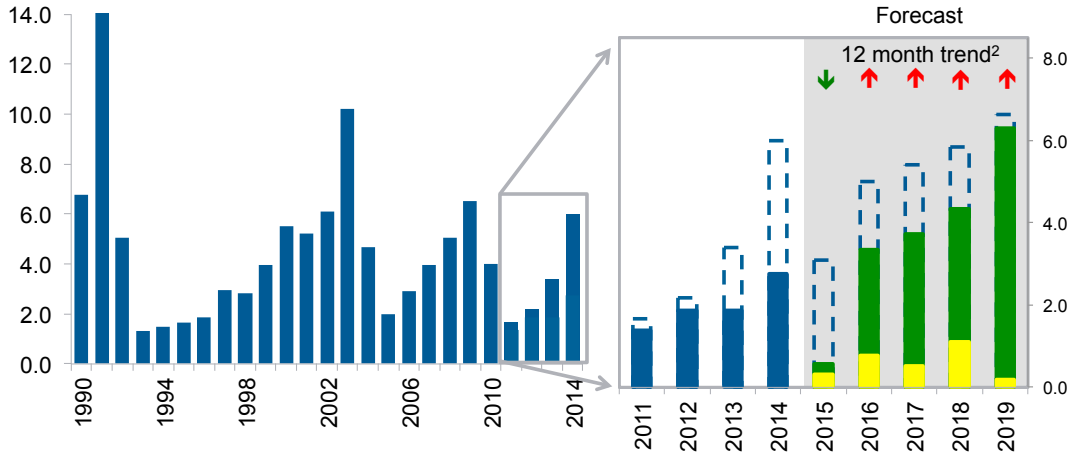
Central London Office Completions, Million sq ft

 Pre-let
 Speculative

West End Core speculative¹
2.9m sq ft, c.1% of core stock p.a.

Core Grade A vacancy rates Nov 15

City	2.4%
West End	1.5%

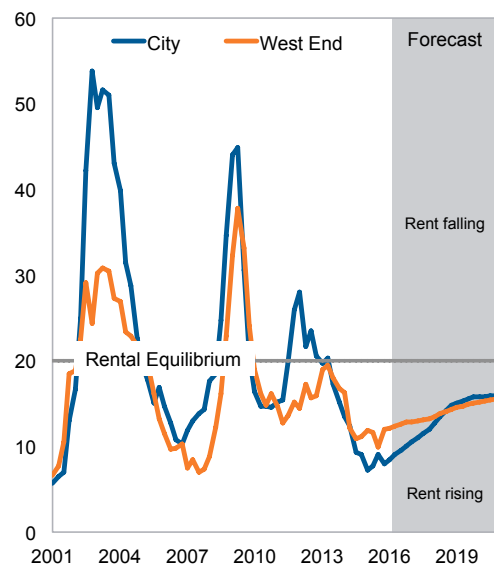


Source: CBRE / GPE 1. Includes W1 plus part Bloomsbury 2. Trend compares current total completions to those published @ Interims 2014

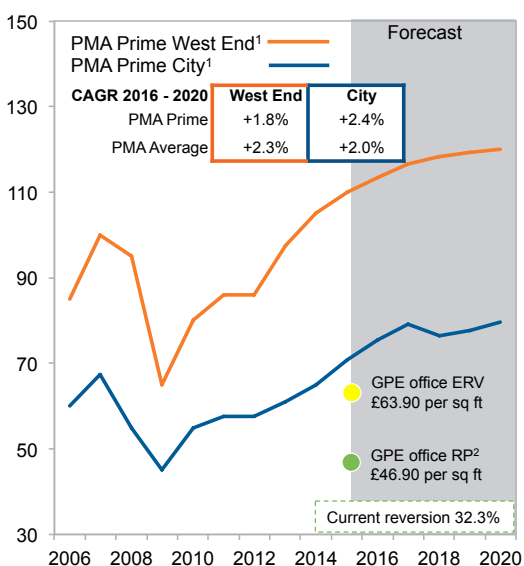
Tight Market Balance - Rents to Rise



Office Market Balance (months supply)



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



Source: PMA / GPE

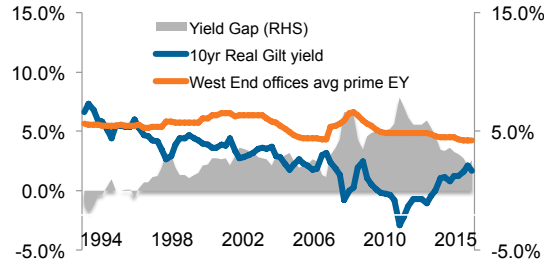
Source: PMA / GPE 1. 95th percentile 2. Rent Passing

Investment Market

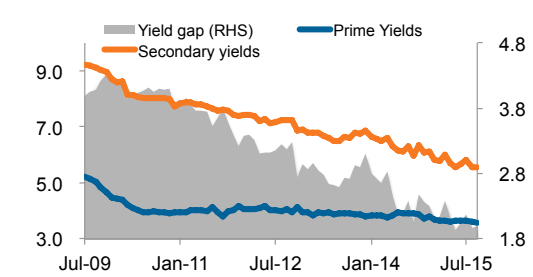
Investors: More Cautious on Pricing



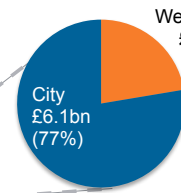
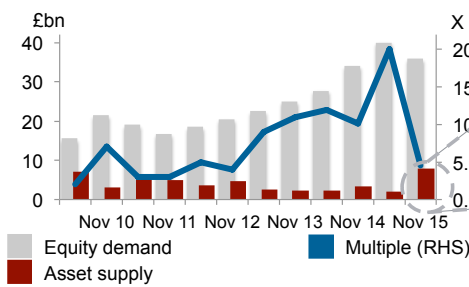
Real Yield Gap¹



Yield Gap: Central London Prime vs Secondary²



Equity Demand Relative to Asset Supply³



- Buyers more discerning
- Risk appetite down
- Secondary yields under pressure

1. JPMC / CBRE 2. CBRE 3. CBRE / GPE

Positive Market Outlook



Rents

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

Yields

Driver	Outlook
Rental growth	●
Weight of money	●
Gilts	●
Swap rates	●
Exchange rate	●
Political risk	●

GPE Portfolio

Rental Values	Market	FY 2016 Guidance	H1 2016
Offices	➔	c.10%	6.7%
Retail	➔	c.10%	5.9%

Yields	Near term	Medium term	GPE Portfolio
Prime	➔	➔	Created compression
Secondary	➔	➔	

Market outperformance

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Disposals & Acquisitions

Since March 2015



Disposals

- £116.9m¹
- Rathbone Square W1 Residential £5.7m
- 95 Wigmore St, W1 £111.2m
- 3.4% NIY²
- £2,213 psf cap val
- 15.4% surplus

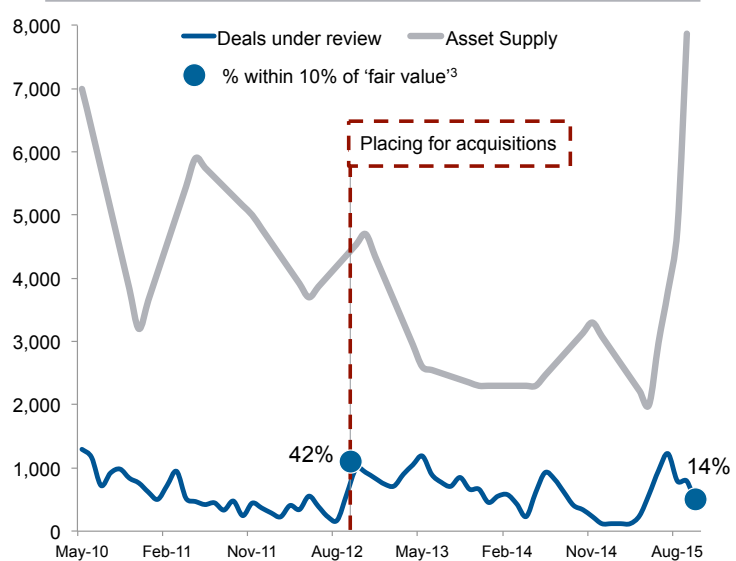
Acquisitions

- £95.3m, GSP (50%)
- 4.8% NIY
- £608 psf cap val

Where next?

- Net sellers
- Asset supply £7.9bn
- Reviewing £0.4bn
- 14% within 10% of fair value

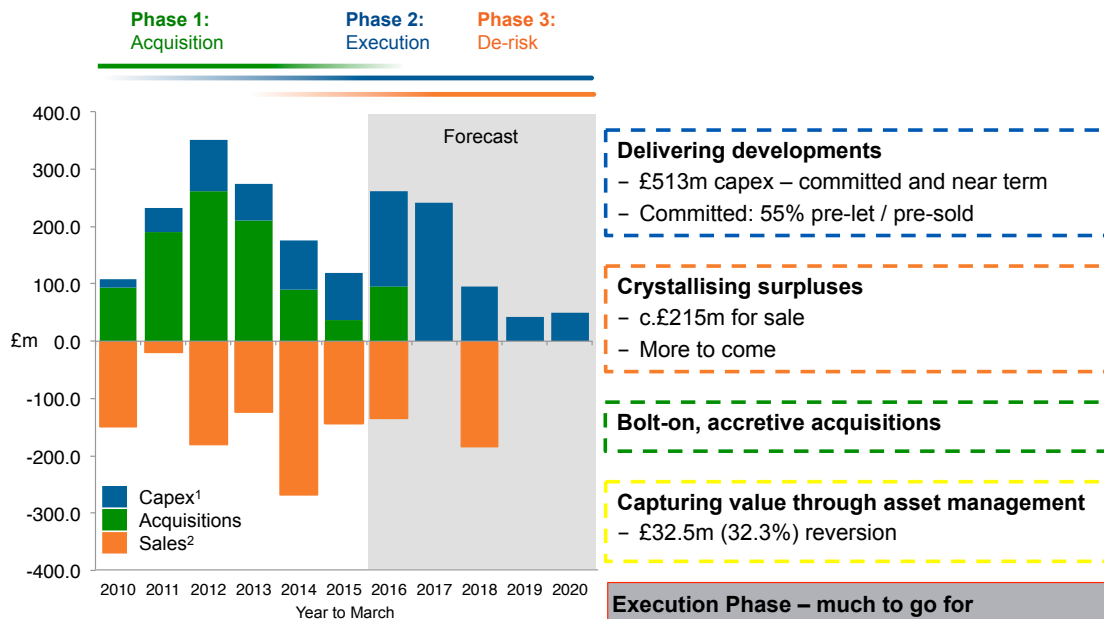
Asset Supply & Deals Under Review (£m)



1. Share of JV 2. Excludes residential sales of Rathbone Square 3. GPE's view of fair value

Investing in Organic Growth

Portfolio Returns greater than Market Returns



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

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**Asset Management
Development Update**

Neil Thompson, Portfolio Director

Outlook

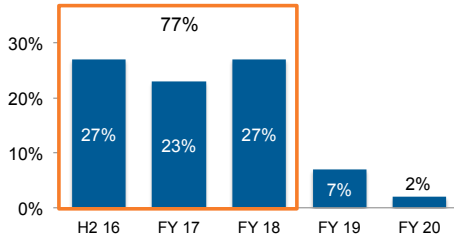
Toby Courtauld, Chief Executive

Asset Management

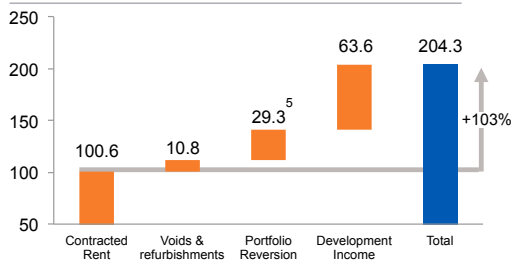
Summary 6 months to September 2015



Reversionary Profile¹



Total Portfolio Income Potential⁴



- Exceptional leasing period - 29 new leases
 - £20.8m new rent¹; 6.5% above March 2015 ERV²
- 129 lease events (12 months to September 15)
 - 94.5% tenant retained / re-let / refurbishment³
- 3.6% investment portfolio void rate⁴ (2.0% March 2015)
Refurbishment activity ↑ to c.430,000 sq ft 18 months
- WAULT 6.72 years⁴
- Reversionary potential £32.5m, 32.3% (£27.5m March 2015)
- ERV Growth +6.5%

- Investment portfolio

 - Valuer's ERV ↑
 - Capturing reversion
 - GPE refurbishment capex ↑ income

1. At 100% 2. Market lettings only, i.e. excludes short-term lettings ahead of developments 3. 12 months to 30 September 2015, 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

Refurbishment increasing ERV / performance



Elsley House, W1

54/56 Jermyn Street, W1 Mortimer Street, W1

Alfred Place, W1



Refurbishment Programme

- Area (sq ft) 101,940 sq ft
- In-Place Rent¹ £3.4m £33.50 psf
- Capex £23.9m
- ERV £6.6m £65.00 psf

Under offer £1.57m
£58.50 psf ↑
(£40.50 psf on purchase)
8.8% YoC

Yield **5.67%**

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

- West End vacancy ↓
- Completed by Q3 2016

1. In Place Rent or un-refurbished ERV if vacant

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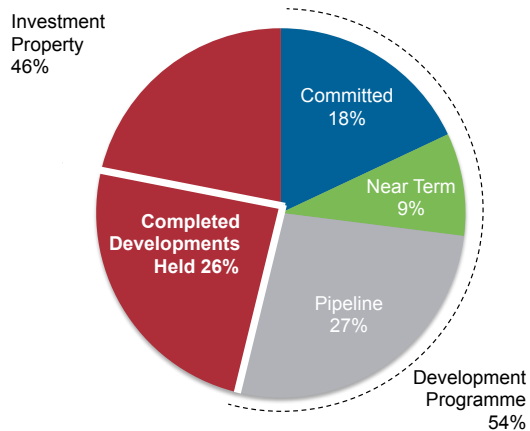
**Asset Management
Development Update** **Neil Thompson, Portfolio Director**

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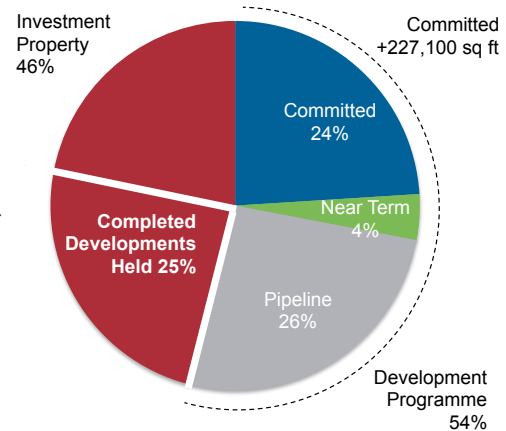
Development Overview



Total Portfolio by Area (May 2015)¹



Total Portfolio by Area (Nov 2015)¹



- Strong performance continuing
- 18.3% 6 month capital return on developments²
- Delivery risk reduced 92% of Capex fully priced

- Value accretive pre-letting
- Favourable timing in low-supply markets

Strong returns to come

1. Pre-development areas 2. Assets under development over last 6 months

Development

Committed projects increased



	Anticipated Finish	New building area sq ft	Cost to complete £m	ERV ¹		Office avg £psf	Income / GDV pre-let / forward sold £m	% let / sold ²	Profit on cost ³
				£m					
Rathbone Square, W1 - Commercial	Mar 2017	267,000	211.5	19.5	74.45	17.0	87%	25%	
- Residential	Jun 2017								
30 Broadwick St, W1	Sep 2016	92,300	26.0	7.6	82.85	0.0	0%	34%	
73/89 Oxford St, W1	Apr 2017	90,700	43.0	9.5	76.75	3.7	43%	25%	
78/82 Great Portland St, W1	Aug 2016	18,900	8.3	0.3	n/a	0.0	0%	22%	
48/50 Broadwick St, W1	Nov 2015	6,500	0.7	-	n/a	0.0	0%	11%	
90/92 Great Portland St, W1	May 2016	8,800	2.7	0.1	n/a	0.0	0%	9%	
84/86 Great Portland St, W1	Nov 2016	23,100	10.7	1.1	60.05	0.0	0%	16%	
148 Old Street, EC1	Sep 2017	156,900	31.7	4.1	52.85	0.0	0%	16%	
Tasman House, W1	Oct 2017	37,300	25.3	2.8	84.95	0.0	0%	21%	
Committed projects		853,200	359.9	45.0			53%	25%	

Development value £1,372.8m £1,697psf

Development yield 5.9%

Expected profit on cost £276.7m 25.2%

Major contribution to NAV growth

51.1% of expected profit taken September 2015⁴

1. Agreed pre-let rent or CBRE Sept 2015 ERV 2. Based on GDV of property 3. Based on CBRE estimate of completed value 4. Profit included in CBRE Sept 2015 Valuation

Committed

Rathbone Square, W1

Facebook Transaction



- Best in class building for staff
- Location
- 34,000 sq ft floorplate / flexibility
- Technical specification / bespoke opportunity
- Community / cluster → GPE options

- 227,300 sq ft contracted
 - Rent £16.9m pa (7.5% >March 2015 ERV)
- 242,800 sq ft total potential occupation
 - £17.8m subject to change of use
 - Avg £74.35 psf
 - £83 psf 1st – 6th floor
- 15 years, no break
- 30 months rent free
- Target shell and core PC March 2017
- 84.5% of GDV pre-let / forward sold

Remaining:

- 24,200 sq ft retail
- 10 residential apartments

GPE profit on cost ¹	25.4%
Ungearred IRR	16.8%
Yield on cost	6.8%

1. Before tax

Committed
30 Broadwick St, W1
Project Update



- Only new building in Soho in 2016
 - 92,300 sq ft
 - Anticipated completion Q3 2016
- Exceptional letting prospects
 - Tenant approaches
 - Marketing Q1 2016
- West End Grade A vacancy ↓
- Avg. ERV £82.85 psf

GPE profit on cost	34.4%
Ungeared IRR	18.8%
Yield on cost	5.8%

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



- Construction on time and budget
- 90,700 sq ft
- Anticipated completion Q2 2017
- £3.65m ERV secured via New Look pre-let @ £600 ZA
- 15,300 sq ft corner retail under offer @ new record rent - Closing rental gap East / West of Oxford Circus
- New Look + U/O retail = 65% ERV
- 42,600 sq ft office (under option to Facebook)

GPE profit on cost	25.4%
Ungeared IRR	14.6%
Yield on cost	5.0%

Committed

W1 Projects



Tasman House, Wells St, W1



- Demolition started
- 37,300 sq ft mixed use
 - Office / restaurant
- Anticipated completion Oct 2017
- Avg. office ERV £84.95 psf

84 / 86 Great Portland St, W1



- 23,100 sq ft mixed use
 - Office / residential
- Anticipated completion Nov 2016
- Avg. office ERV £60.05 psf

GPE profit on cost	21.1%
Ungearred IRR	16.7%
Yield on cost	5.9%

GPE profit on cost	17.0%
Ungearred IRR	18.4%
Yield on cost	5.7%

Committed

148 Old St, EC1



- Planning achieved
 - 156,900 sq ft (+60%)
 - Tech market specification
- High demand location
- Target completion Q3 2017
- Avg. office ERV £52.85 psf
- Pre-let or de-risk opportunity



GPE profit on cost	16.3%
Ungearred IRR	13.2%
Yield on cost	6.2%

Development

Near Term and Pipeline



	Planning Status	New build area (sq ft)	Earliest Start	Ownership
Committed (9 projects)		853,200		
Near Term				
Oxford House, 76 Oxford Street, W1	Application 2015	90,500	2017	100%
Hanover Square, W1	Consented	223,600	2017	GHS
Near Term Total		314,100		
Pipeline				
40/48 Broadway & 1/11 Carteret St, SW1	Consented	82,100	2018	GVP
City Place House, 55 Basinghall St, EC2	Design	177,200	2018	100%
New City Court, 20 St Thomas St, SE1	Design	300,000	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%
Pipeline Total		1,279,100		
Near Term and Pipeline		1,593,200	63% West End; 25% Planning application / permission	
Total Development Programme (23 projects)		2,446,400		

Near Term

Oxford House, W1



- 90,500 sq ft mixed use
 - 34,800 sq ft retail
 - 55,700 sq ft offices
- Adjacent to Rathbone Square
 - Office under option to Facebook
- GPE deals increasing returns
 - Oxford Street £550 ZA↑
 - Fitzrovia office rents↑
- Anticipated start June 2017
 - On completion of Rathbone Square

Pipeline

New City Court, SE1

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- London Bridge Regeneration Area
- Substantial area increase
- Positive planning discussions
 - Possible Applications 2016
 - Public realm improvements
- Best in class development for next cycle

42

Development Outlook

... More performance to come



- GPE deals creating superb development performance
- Committed projects have grown... again
- Pre-letting prospects are good on committed projects
- Substantially de-risked delivery
- Growing pipeline for future

Exceptional Development contributions to NAV growth

43

Agenda



Introduction **Toby Courtauld, Chief Executive**

Financial Results **Nick Sanderson, Finance Director**

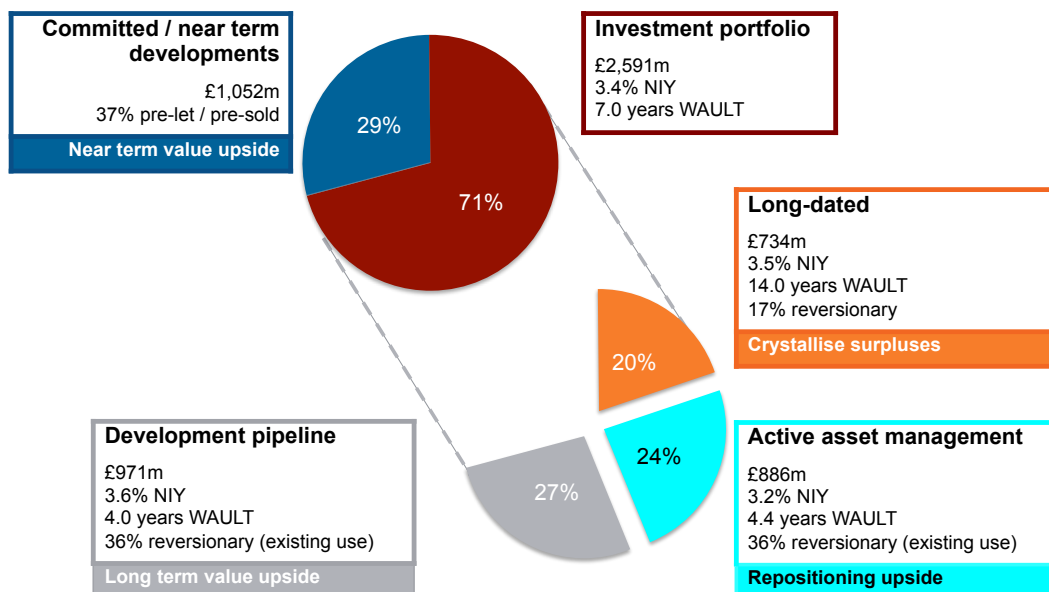
Market
Disposals & Acquisitions **Toby Courtauld, Chief Executive**

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

Outlook **Toby Courtauld, Chief Executive**

Opportunity

Long term organic growth¹



1. Portfolio breakdown by value

Opportunity

Strategy: Consistent and clear

- Repositioning: rental and capital growth
- Central London only: West End bias (79% today)
- Recycling in tune with the cycle

Delivering the strategy

- Execution phase
- Leasing at record levels
- Strong returns across portfolio

Market supporting strategy

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

More to come

- 2.5m sq ft programme, stronger than ever

Near term

- £513m capex: strong returns
- Crystallising surpluses

Longer term

- Pipeline covering 27% of portfolio
- Platform into 2020s
- Grow further
- Material reversions; beat ERVs
- 86% within 800m of Crossrail

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46

Outlook

GPE delivering

- Portfolio positioning excellent
- Positioning in cycle looks good
- Rental values rising
- Significant organic growth. Beat IPD
- Deep & talented team
- Financial strength

Confident outlook

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ESTATES



47

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.

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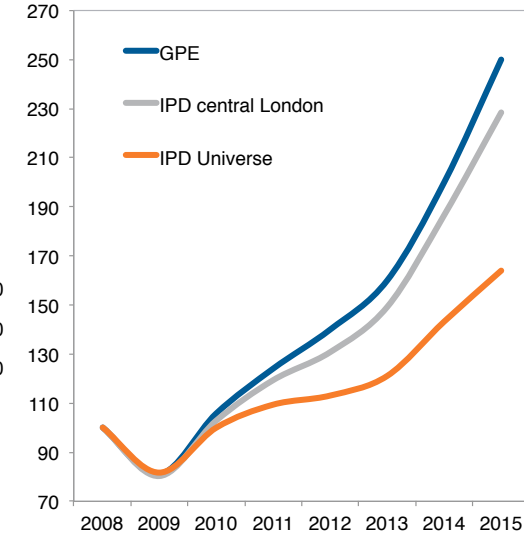
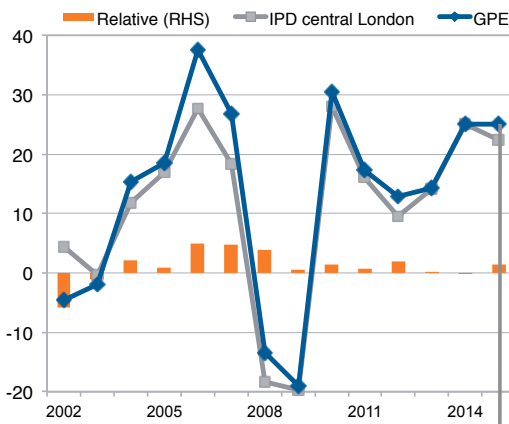
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Relative returns vs IPD



TPR % pa, Years to 30 Sept

Relative TPR over 7 years (%), years to 30 Sept



2015	GPE	IPD	Relative
Total return	24.9%	22.4%	+2.5%
Capital return	21.7%	18.6%	+3.1%

Source: MSCI. © 2015 MSCI Inc. All rights reserved. MSCI has no liability to any person for any loss, damage, cost or expense suffered as a result of any use of or reliance on any of the information.

Balance Sheet

Proportionally Consolidated for Joint Ventures



£m	Group	JVs	Total	March 15
Investment property	2,872.4	604.9	3,477.3	3,068.8
Trading property	142.0	-	142.0	115.9
Other assets	28.1	0.4	28.5	29.9
Net debt at book value	(666.0)	(69.2)	(735.2)	(731.8)
Other liabilities	(158.0)	(7.9)	(165.9)	(91.9)
Net assets	2,218.5	528.2	2,746.7	2,390.9
Fair value of derivatives	(12.0)	1.3	(10.7)	(13.6)
Fair value of debt	39.3	-	39.3	33.0
Fair value of trading property	23.6	-	23.6	21.5
Deferred tax	(0.8)	-	(0.8)	(0.8)
EPRA net assets (undiluted)	2,268.6	529.5	2,798.1	2,431.0
Convertible bond	150.0	-	150.0	-
EPRA net assets (diluted)	2,418.6	529.5	2,948.1	2,431.0
EPRA net assets per share	663p	145p	808p	709p

50

Income Statement

Proportionally Consolidated for Joint Ventures



£m	Group	JVs	Total	Sept 14
Rental income	39.2	8.6	47.8	46.1
Fees from Joint Ventures	2.8	-	2.8	2.0
Property and Administration costs	(17.6)	(1.0)	(18.6)	(16.4)
Trading properties cost of sale	(0.4)	-	(0.4)	(1.9)
Profit on development management contracts	(13.8)	-	(13.8)	-
Finance income / (costs)	2.3	(5.4)	(3.1)	(0.5)
Profit before surplus on investment property	12.5	2.2	14.7	29.3
Surplus on investment property	301.2	54.9	356.1	217.2
Reported profit before tax	313.7	57.1	370.8	246.5
EPRA PBT				
Profit before surplus on investment property	12.5	2.2	14.7	29.3
Less: fair value movement on debt and derivatives	9.4	(0.2)	9.2	(10.2)
Trading properties cost of sale	0.4	-	0.4	1.9
	22.3	2.0	24.3	21.0

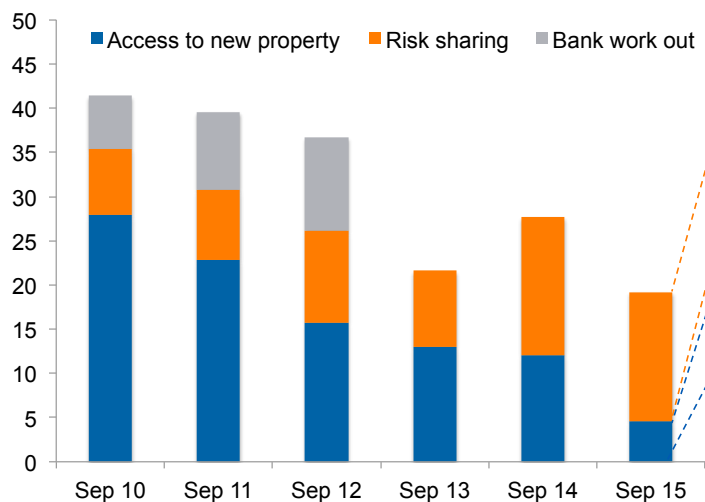
51

Joint Ventures

Contribution to Group



% of net assets held in JV



Net assets held in JV¹

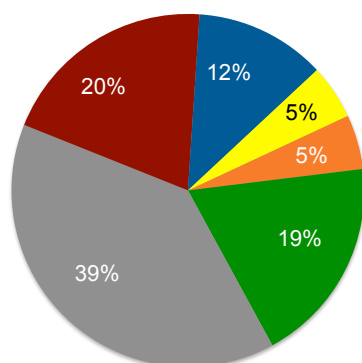
	£275.6m
	£126.6m
	£107.8m
	£18.1m
Total	£528.1m
As % of Group net assets	19.2%

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

Sources of Debt¹

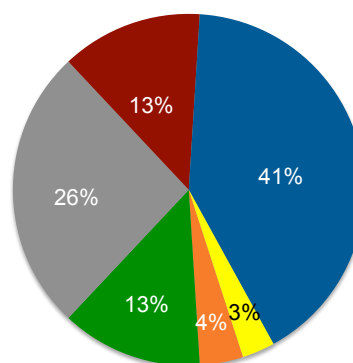


Diversity of Sources: Drawn³ (£746m)



Non Bank: 83%
Unsecured: 71%

Diversity of Sources: Facilities (£1,107m)



Non Bank: 56%
Unsecured: 80%

- RCF²
- JV Bank Debt
- JV Non-Bank Debt
- Debtenture Bonds
- Private Placement Notes
- Convertible Bond

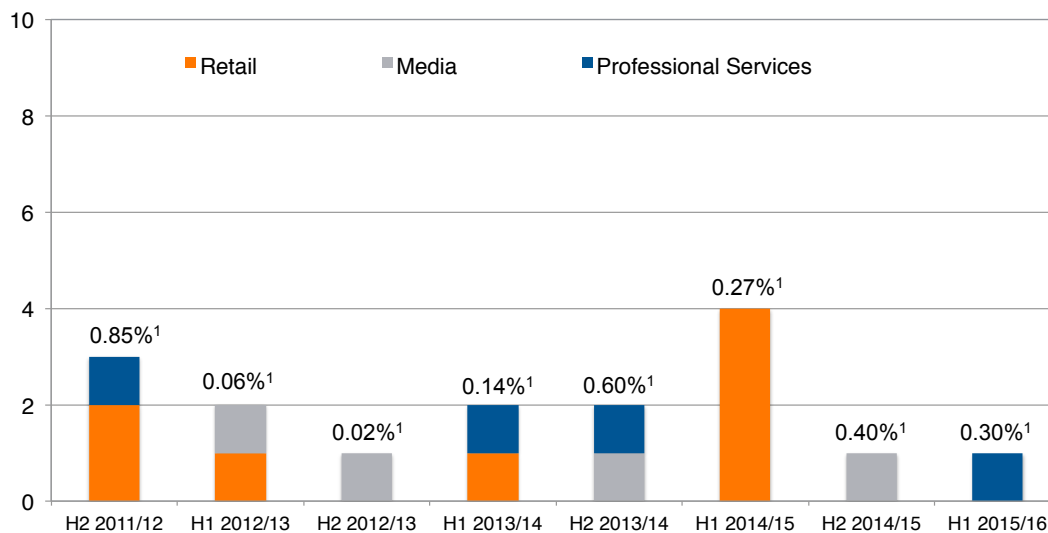
1. JV facilities amount shown at GPE share. 2. Revolving credit facilities 3. Based on drawn position at 30 September 2015

Tenant Delinquencies

Six month periods



Number of delinquencies



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

54

EPRA Performance Measures



Measure	Sept 2015	Mar 2015
EPRA net assets	£2,948.1m	£2,431.0m
EPRA net assets per share	808p	709p
EPRA triple net assets	£2,873.9m	£2,349.9m
EPRA triple net assets per share	788p	685p
	Sept 2015	Sept 2014
EPRA earnings	£24.3m	£21.0m
Diluted EPRA earnings per share	6.9p	5.9p
EPRA costs (by portfolio value)	1.0%	1.1%

55

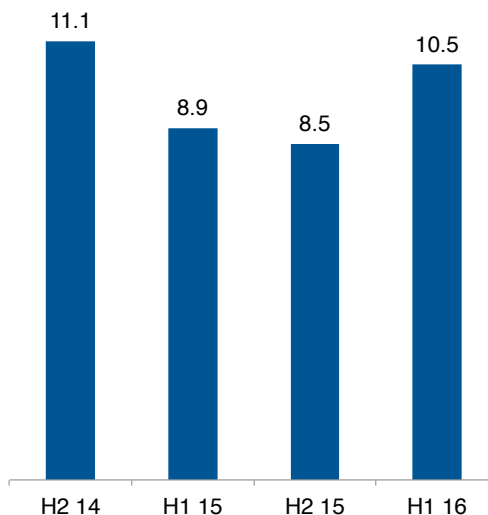
The Valuation

Including share of Joint Ventures



Biannual Valuation Movement for Total Portfolio

To 30 September 2015	Movement %	
	£m	6 months
North of Oxford St	1,499.6	9.0%
Rest of West End	633.4	7.9%
Total West End	2,133.0	8.6%
Total City, Midtown & Southwark	506.4	7.4%
Investment Portfolio	2,639.4	8.4%
Development properties	786.6	18.3%
Properties held throughout period	3,426.0	10.5%
Acquisitions	216.9	10.2%
Total Portfolio	3,642.9	10.5%

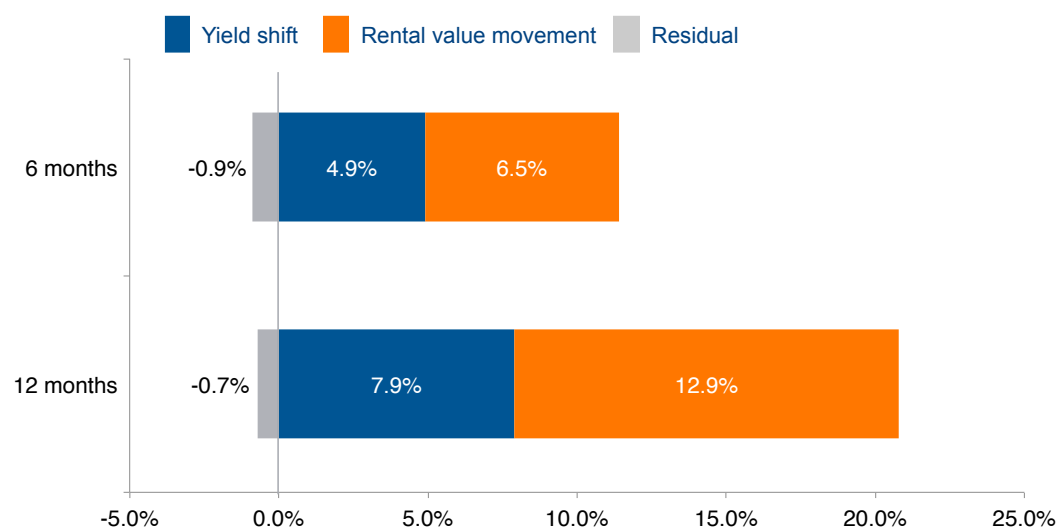


The Valuation¹

Drivers of Valuation Movement²



% movement



1. Including share of Joint Ventures 2. Excludes development properties

The Valuation

Including share of Joint Ventures



	Initial yield	Equivalent Yield		
		%	Basis point +/-	
			6 month	12 month
North of Oxford Street				
Offices	3.1%	4.2%	-21	-32
Retail	3.4%	3.9%	-28	-37
Rest of West End				
Offices	2.2%	4.2%	-14	-30
Retail	2.9%	4.0%	-13	-24
Total West End	3.0%	4.1%	-20	-32
City, Midtown and Southwark	2.6%	5.0%	-15	-26
Total let Portfolio	2.9% (3.3% ex rent free)	4.3%	-19	-31

1. Includes rent frees on contracted leases

58

The Valuation

Including share of Joint Ventures



	Value £m	6 months to		
		Sept 2015 £m	Change %	12 months %
North of Oxford St	1,499.6	123.4	9.0%	16.9%
Rest of West End	633.4	46.2	7.9%	18.9%
Total West End	2,133.0	169.6	8.6%	17.5%
City, Midtown and Southwark	506.4	35.1	7.4%	18.8%
Investment portfolio	2,639.4	204.7	8.4%	17.8%
Development properties	786.6	121.8	18.3%	28.6%
Properties held throughout the period	3,426.0	326.5	10.5%	20.1%
Acquisitions	216.9	20.1	10.2%	10.2%
Total portfolio	3,642.9	346.6	10.5%	19.4%

59

The Valuation

Wholly Owned



	Value £m	6 months to		12 months %
		Sept 2015 £m	Change %	
North of Oxford St	1,361.0	114.2	9.2%	17.9%
Rest of West End	443.8	28.4	6.8%	19.5%
Total West End	1,804.8	142.6	8.6%	18.3%
City, Midtown and Southwark	256.4	21.8	9.3%	22.1%
Investment portfolio	2,061.2	164.4	8.7%	18.8%
Development properties	759.9	121.1	19.0%	29.4%
Properties held throughout the period	2,821.1	285.5	11.3%	21.4%
Acquisitions	216.9	20.1	10.2%	10.2%
Total portfolio	3,038.0	305.6	11.2%	20.6%

60

The Valuation

Joint Ventures (100%)



	Value £m	6 months to		12 months %
		Sept 2015 £m	Change %	
North of Oxford St	277.2	18.4	7.1%	7.9%
Rest of West End	379.2	35.6	10.4%	17.6%
Total West End	656.4	54.0	9.0%	13.3%
City, Midtown and Southwark	500.0	26.6	5.6%	15.7%
Investment portfolio	1,156.4	80.6	7.5%	14.3%
Development properties	53.4	1.4	2.7%	8.7%
Properties held throughout the period	1,209.8	82.0	7.3%	14.1%
Acquisitions	-	-	-	-
Total portfolio	1,209.8	82.0	7.3%	14.1%

61

The Valuation¹

ERV and Reversionary Potential



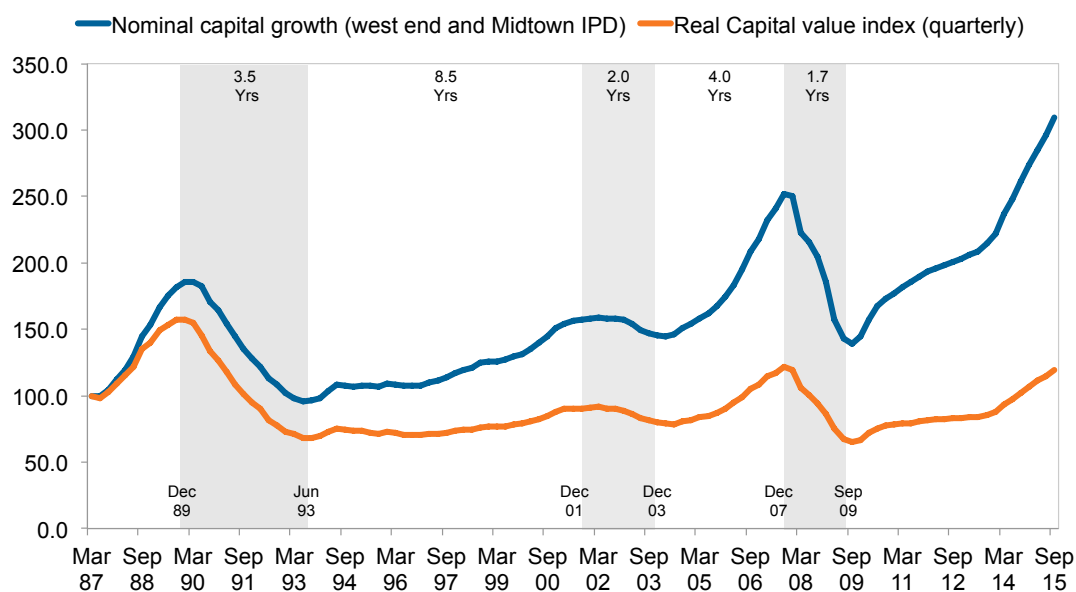
To 30 September 2015	Movement in ERV			Average Office Rent Passing £ per sq ft	Average Office ERV £ per sq ft	Reversionary Potential %
	6 months		12 months %			
	%	£m		%		
North of Oxford St						
Offices	7.0%	4.6	13.0%	56.50	72.00	26.5%
Retail	4.4%	0.9	9.9%			28.3%
Rest of West End						
Offices	6.8%	1.8	13.9%	50.40	73.10	40.9%
Retail	6.8%	1.3	12.3%			43.0%
Total West End	6.6%	8.6	12.6%	55.10	72.30	30.7%
City, Midtown & Southwark						
Offices	5.7%	1.9	13.9%	37.40	51.60	36.0%
Retail	26.4%	0.1	41.9%			
Total City, Midtown & Southwark	6.0%	2.0	14.2%			36.3%
Total Let Portfolio	6.5%	10.6	12.9%	46.90	63.90	32.3%

1. Including share of Joint Ventures

62

The Cycles So Far

Midtown & West End Capital Growth

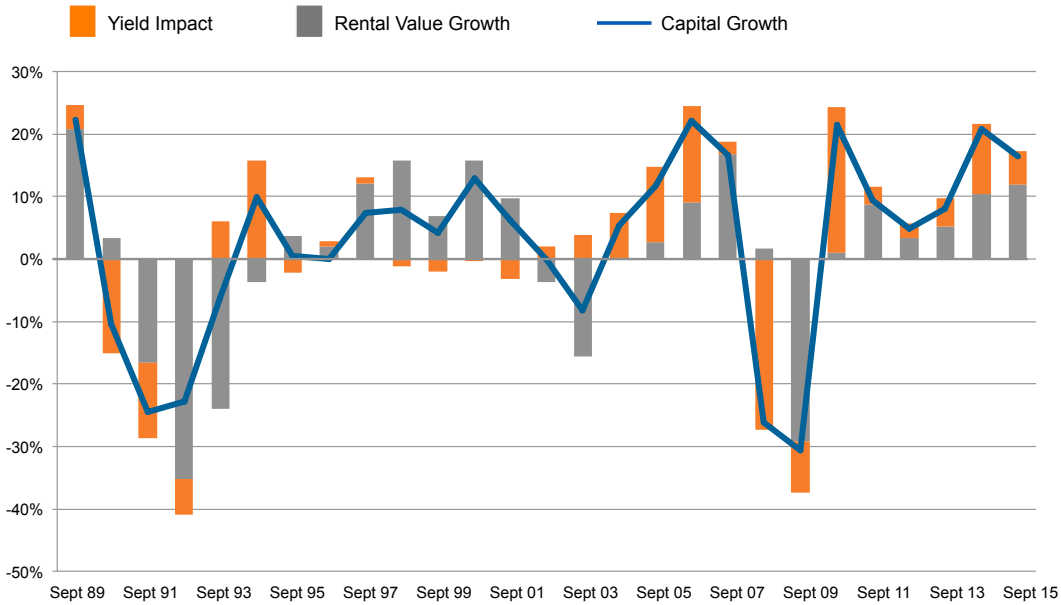


Source: MSCI. Mar 87 = 100

63

The Cycles So Far

Annual Capital Growth & Attribution; Midtown & West End IPD

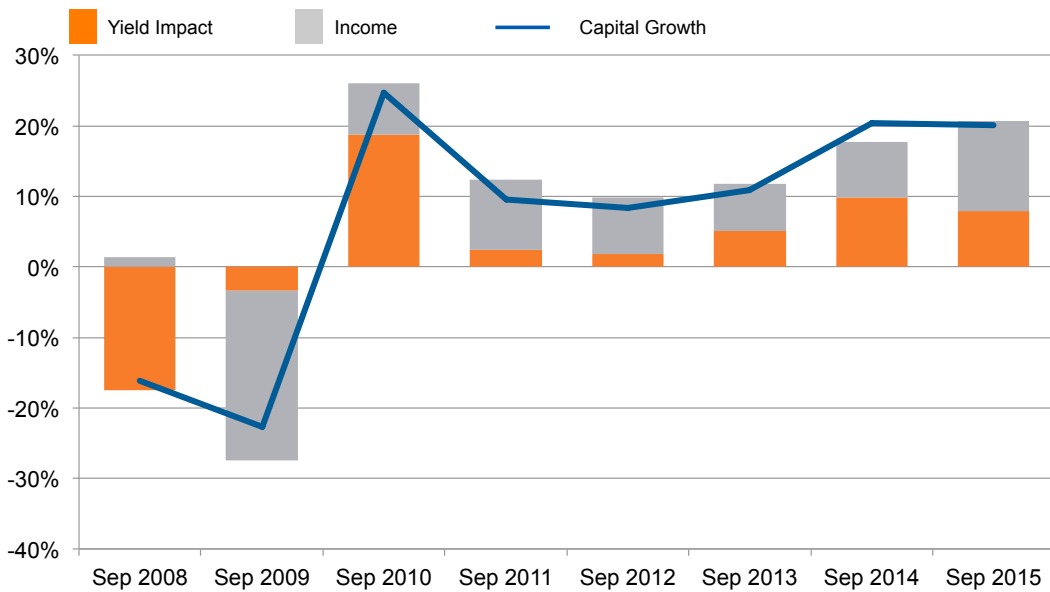


Source: MSCI: IPD UK Monthly Property Digest

64

The Cycles So Far

GPE Capital Growth & Attribution

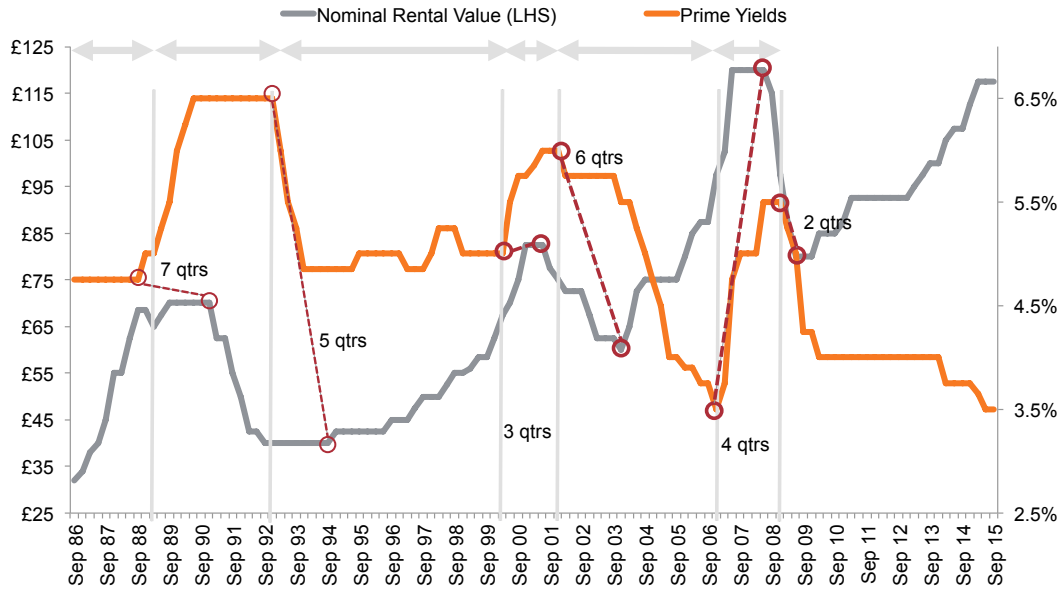


Income attribution excludes step change on developments. All attributions shown like for like excluding sales and purchases.

65

History of rental lags to yield moves

West End prime yields and rental growth



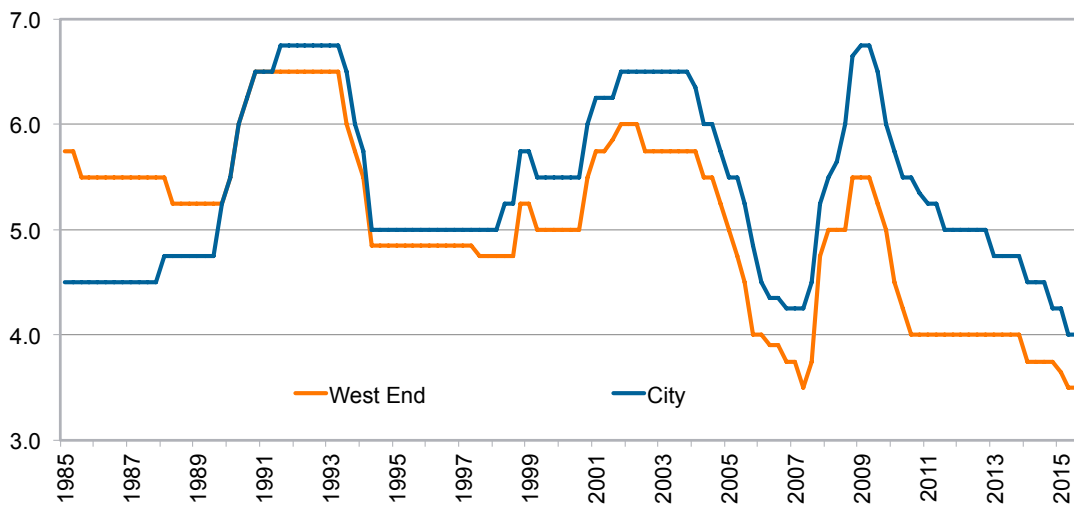
Source: CBRE, GPE

66

Central London Prime Yields



Central London Prime Yields (%)



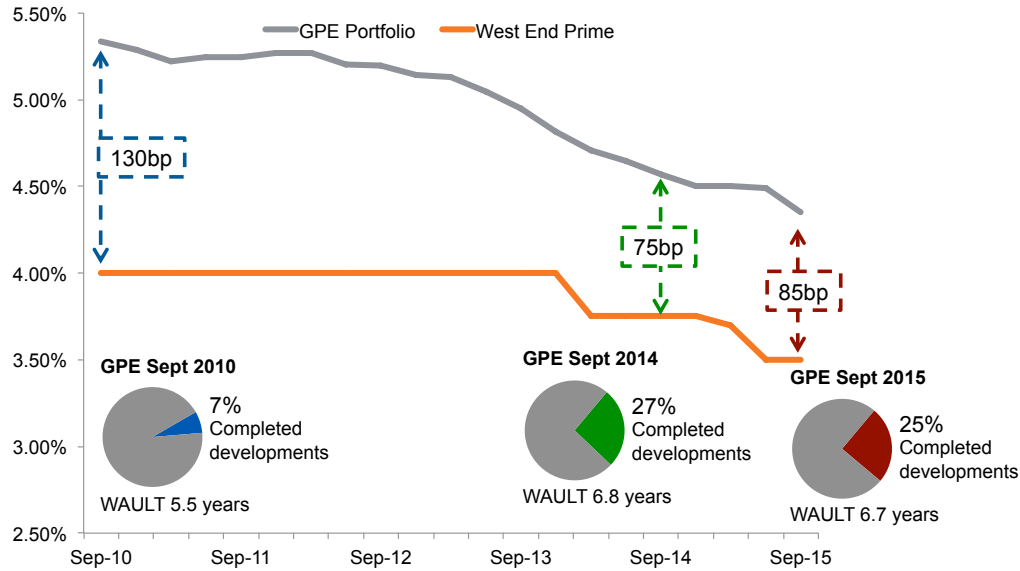
Source: CBRE

67

Created Yield Shift



GPE EY vs West End prime EY (%)

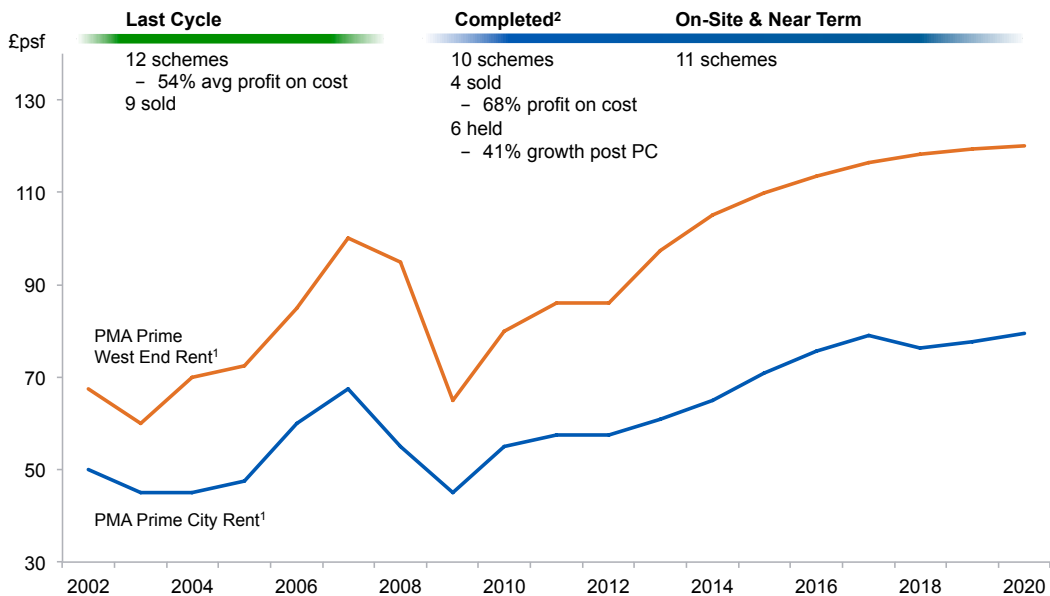


Source: CBRE / GPE

68

Crystallising Created Compression

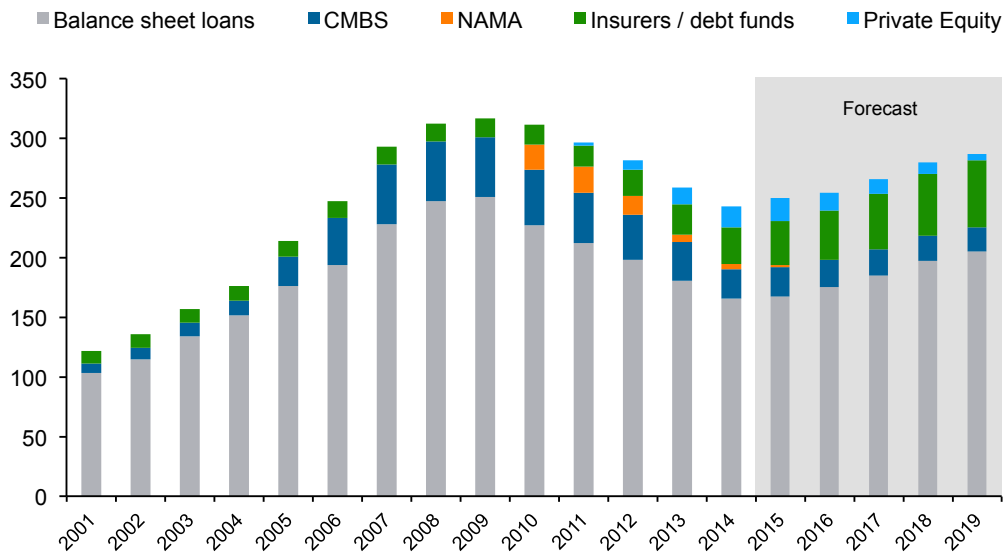
More to Come



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

69

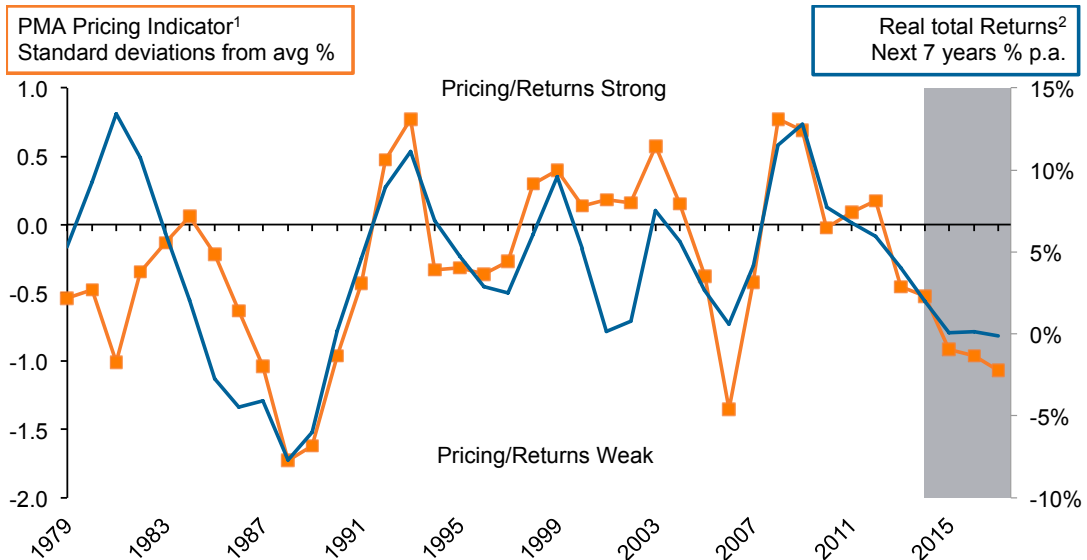
Outstanding UK Real Estate Debt £bn



Source: PMA, BoE, De Montfort, Fitch, NAMA, Company press releases

70

London office pricing indicator 1979 - 2017

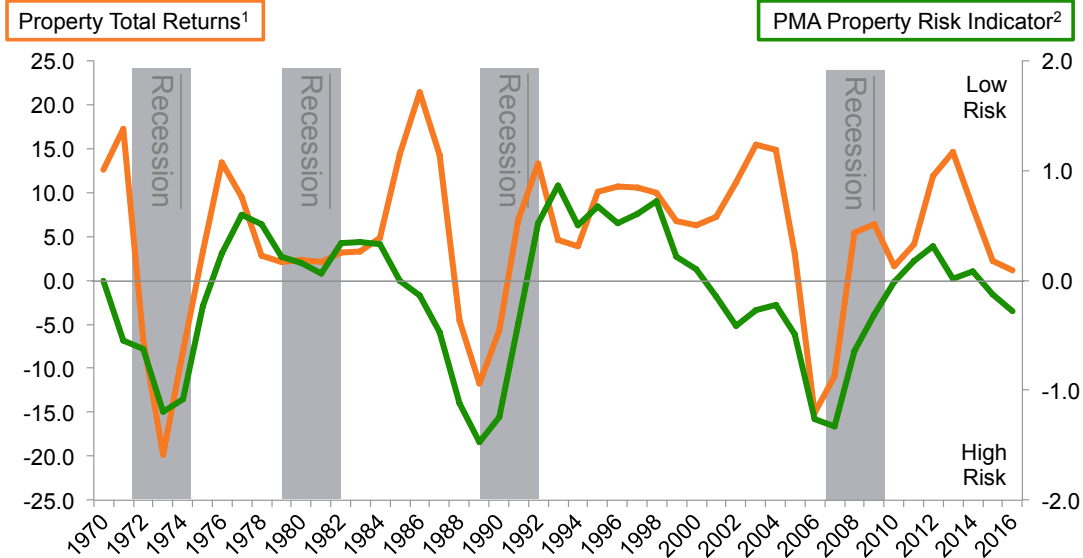


Source: PMA. 1. Pricing indicator = Composite of London office yield, London real yield gap. 2. Expected London property risk premium, Yield gap London vs Other global cities (post 1990). Real West End London Capital Values, London cap val in \$ vs. other global cities

71

UK Property Risk Indicator

Currently pointing towards a slowdown, not crisis

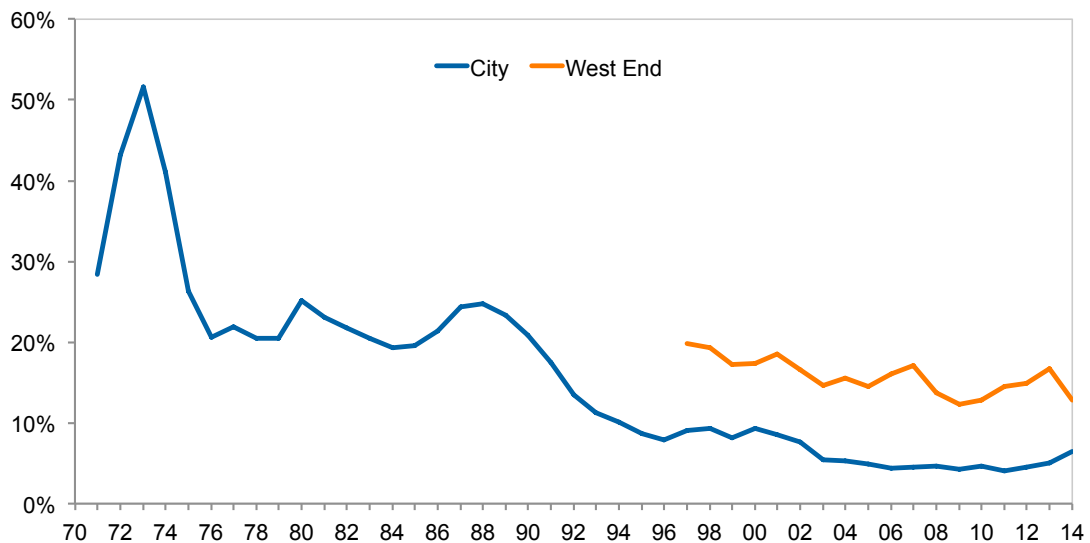


Source: PMA. 1. Property Total Returns t+1 & t+2 % p.a.
2. Indicator based on interlinked measures - Commercial property pricing, lending, development and housing indicators

Office Rent as a % of Salary Costs



Rent as % of salary

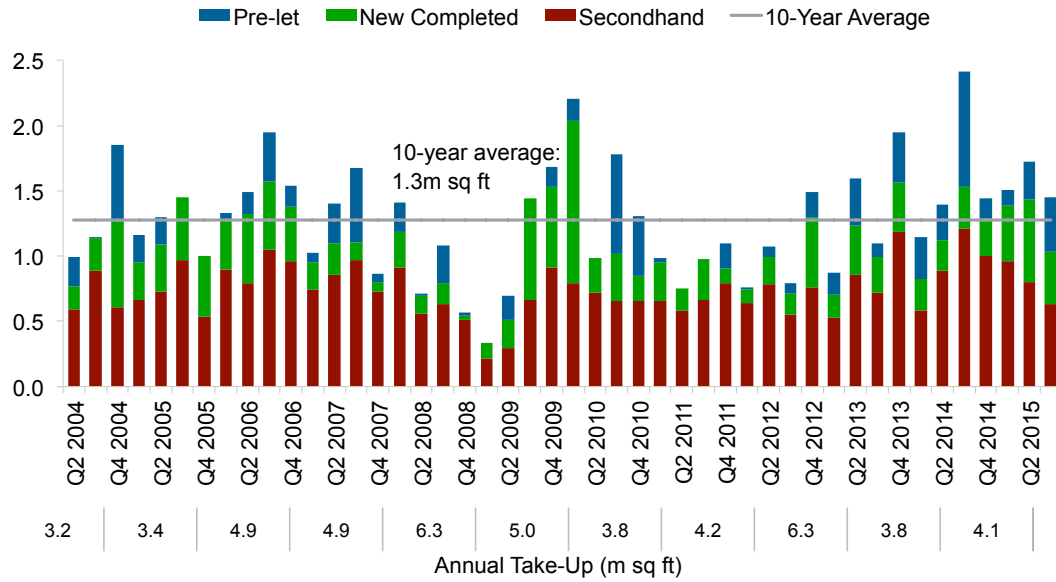


Source: ONS, PMA

City Take-Up



Million sq ft



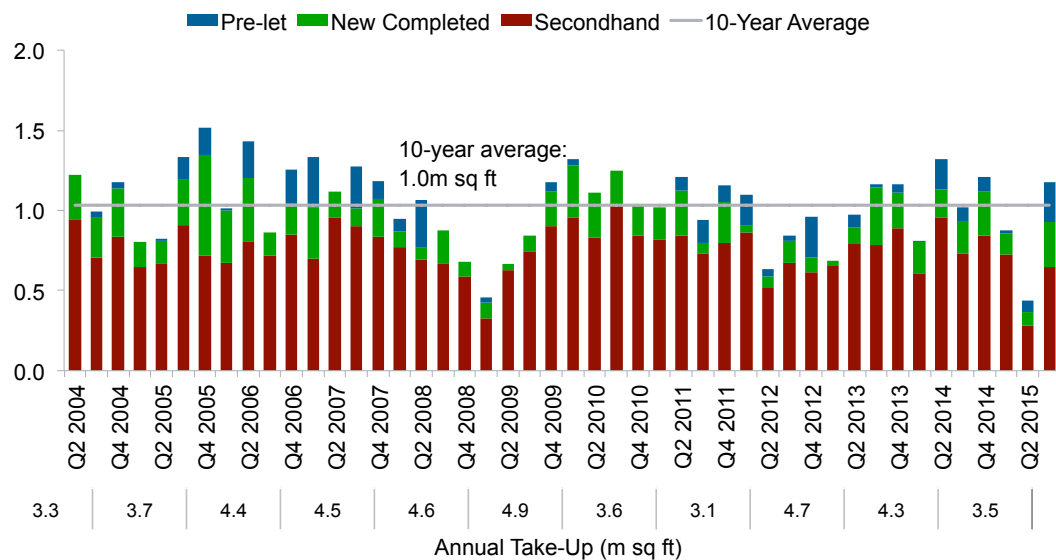
Source: CBRE

74

West End Take-Up



Million sq ft



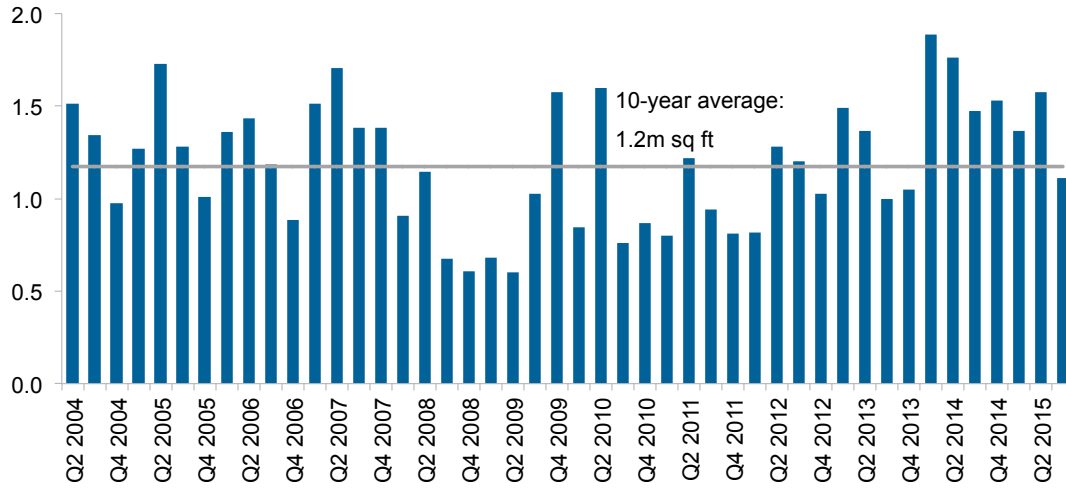
Source: CBRE

75

City Office Under Offer



Million sq ft



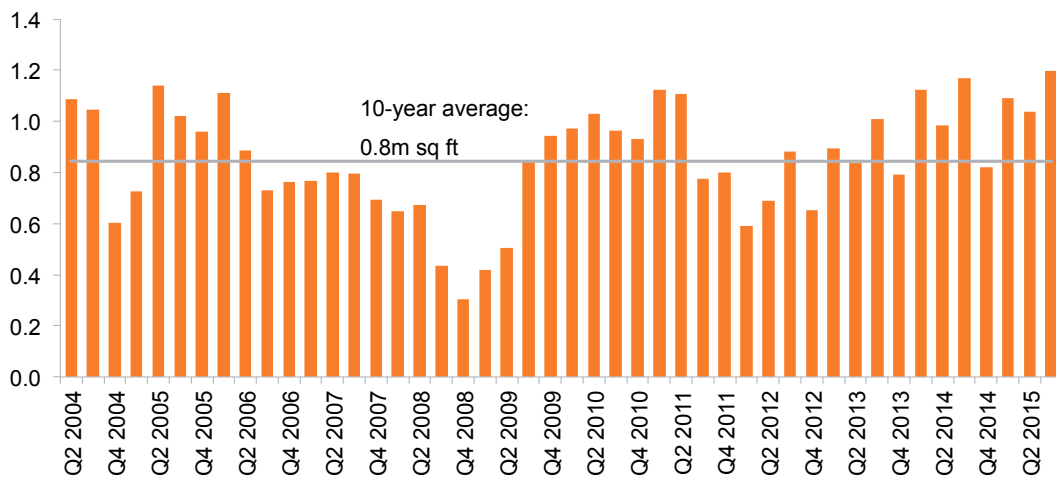
Source: CBRE

76

West End Office Under Offer



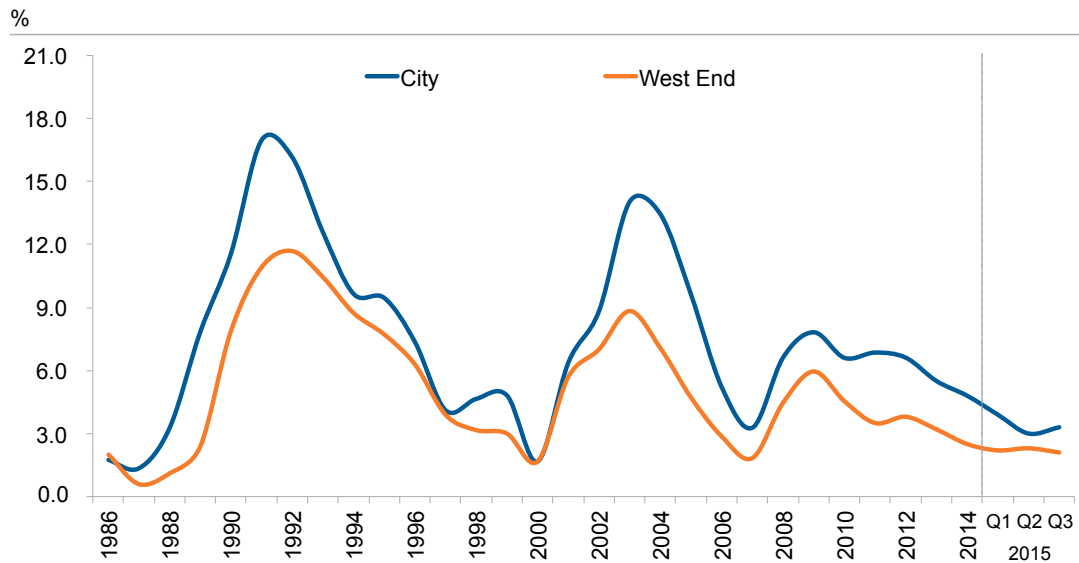
Million sq ft



Source: CBRE

77

Void Rate: Ready to Occupy Space



Source: CBRE

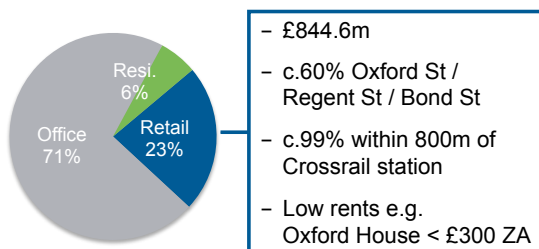
78

Retail Rents to Grow

GPE well placed

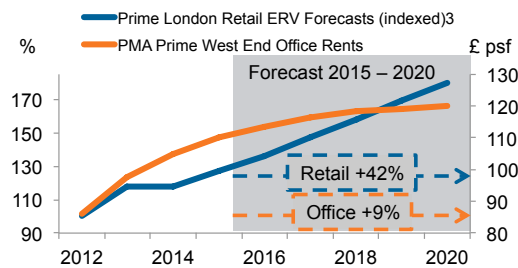


GPE Portfolio¹

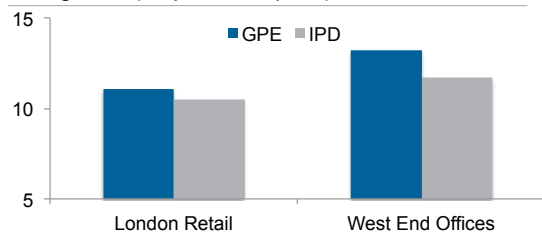


- £844.6m
- c.60% Oxford St / Regent St / Bond St
- c.99% within 800m of Crossrail station
- Low rents e.g. Oxford House < £300 ZA

Prime London Retail ERV Forecasts (indexed)³



ERV growth (% year to Sept 15)²



1. GPE portfolio, by value 2. IPD Quarterly central and inner London Valued Properties / GPE Like-for-like growth
3. CBRE, Zone A rents 4. Cushman & Wakefield

79

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	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	-17%	7%	-23%
Financial Services	1,447	955	1,139	1,197	894	1,232	1,041	435	1,310	1,352	211%	201%	3%
Manufacturing & Corporates	192	181	137	67	55	175	90	55	209	436	693%	280%	109%
Miscellaneous	266	440	350	441	423	666	497	127	344	436	243%	171%	27%
Marketing & Media	42	89	133	61	71	124	233	493	188	218	-56%	-62%	16%
IT & Technology	261	206	257	234	554	422	204	109	581	654	500%	433%	13%
Government	94	205	259	92	25	70	480	430	560	262	-39%	30%	-53%
Insurance	1,095	922	926	831	568	417	475	456	366	305	-33%	-20%	-17%
Total	4,946	4,618	4,274	3,996	3,428	3,944	3,965	2,946	4,462	4,361	48%	51%	-2%

Source: Knight Frank

80

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	Change		
											12 months	1 st 6 months	2 nd 6 months
Professional Services	100	165	100	110	156	206	40	20	115	281	1,305%	475%	144%
Financial Services	198	331	358	368	616	261	409	367	502	421	15%	37%	-16%
Manufacturing & Corporates	256	100	155	485	445	154	319	177	376	538	204%	112%	43%
Miscellaneous	469	315	432	373	210	330	262	225	203	304	35%	-10%	50%
Marketing & Media	206	82	782	810	145	163	218	360	225	538	49%	-38%	139%
IT & Technology	218	175	95	172	276	207	125	130	223	234	80%	72%	5%
Government	270	84	109	64	83	130	17	0	0	0	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	81%	28%	41%

Source: Knight Frank

81

Equity Demand and Supply

Central London Investment & Development Property



Equity Demand¹

Asset Supply²

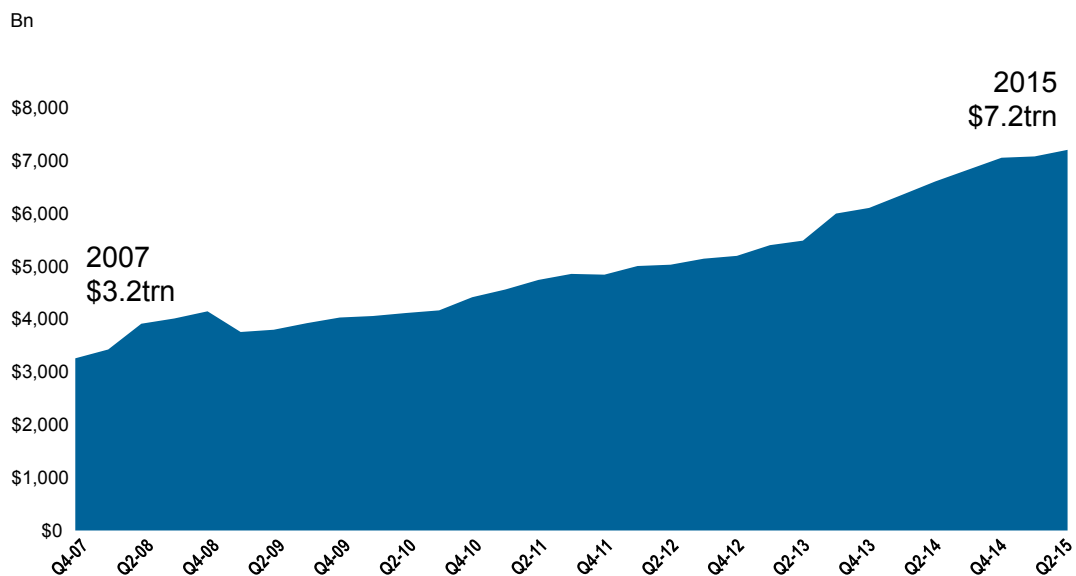
£bn	May 2010	Nov 2010	May 2011	Nov 2011	May 2012	Nov 2012	May 2013	Nov 2013	May 2014	Nov 2014	May 2015	Nov 2015	City		West End		6 month % change		12 month % change	
	May 14	Nov 14	May 15	Nov 15	change	change	May 14	Nov 14	May 15	Nov 15	change	change	May 14	Nov 14	May 15	Nov 15	change	change		
Private	5.0	5.0	3.5	5.0	5.0	5.0	6.0	6.5	6.5	6.5	9.0	9.0	£0.7bn	£1.8bn	£1.0bn	£6.1bn	+510%	+239%		
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	£1.6bn	£1.5bn	£1.0bn	£1.8bn	+80%	+20%		
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	£2.3bn	£3.3bn	£2.0bn	£7.9bn	+295%	+139%		
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								
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								
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								
	15.5	21.5	19.0	16.8	18.5	20.5	22.5	25.0	27.8	34.0	40.0	35.8								

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

82

Sovereign Wealth Funds

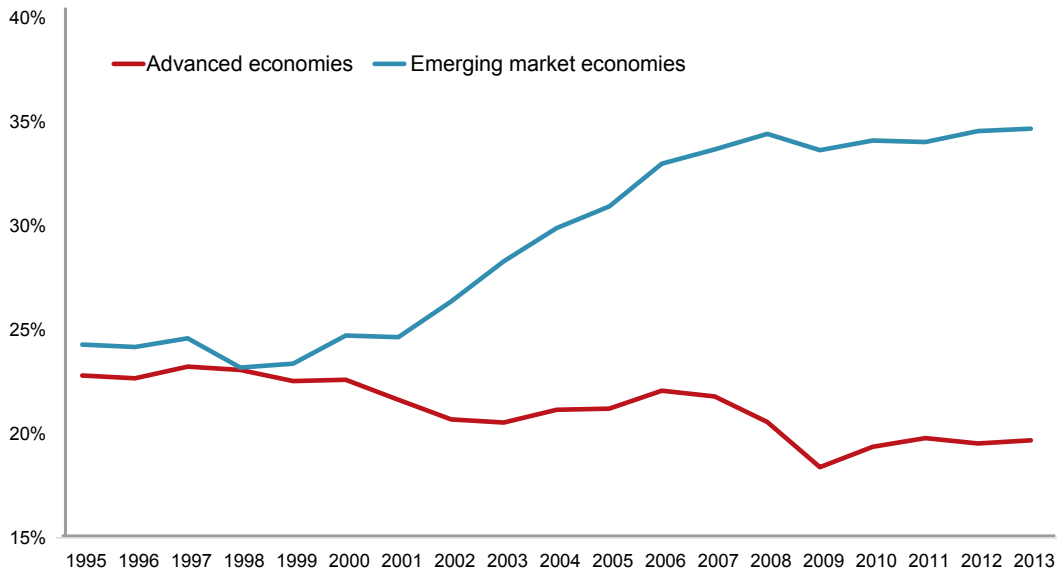
Assets under Management



Source: SWF Institute

83

National Savings as Share of GDP



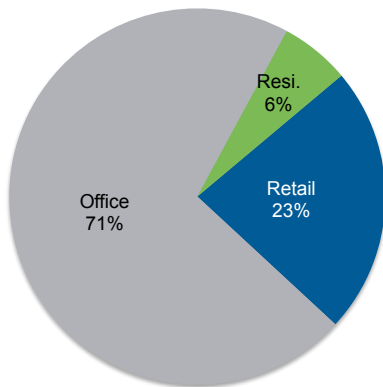
Source: IMF

84

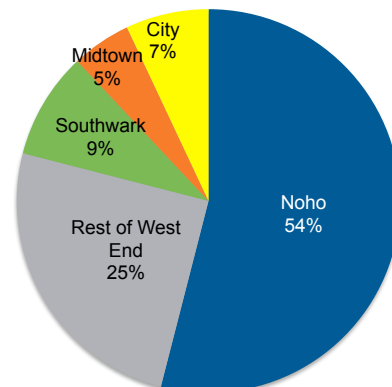
GPE Portfolio Mix¹ At 30 September 2015



By Type (By value £m)



By Location (By value £m)



1. Includes share of Joint Ventures

85

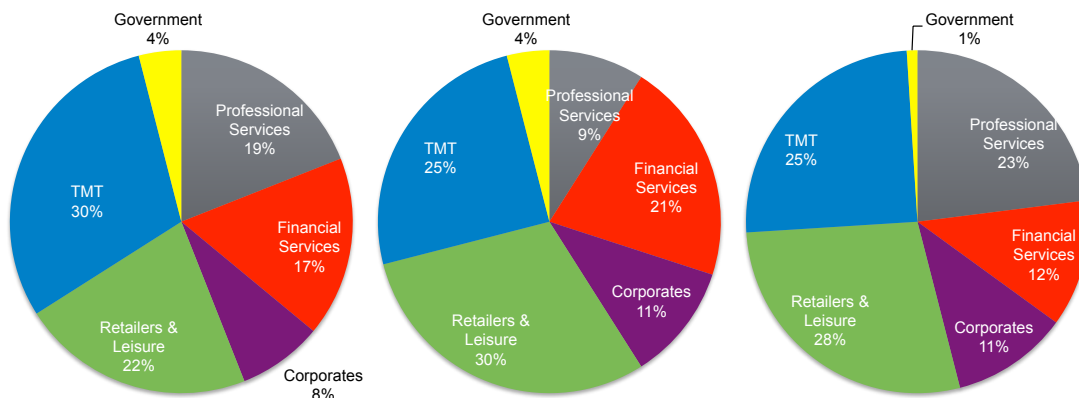
GPE Tenants¹ By Sector



30 Sept 2005

30 Sept 2010

30 Sept 2015



1. Includes share of Joint Ventures

86

Asset Management Movement in Reversions¹



	6 months to	
	30 Sept 2015	31 March 2015
At beginning of period	£27.5m	£21.0m
Asset management	(£2.0m)	(£0.1m)
Disposals / acquisitions	£2.6m	£0.5m
ERV movement	£4.4m	£6.1m
At end of period	£32.5m	£27.5m

1. Includes share of Joint Ventures

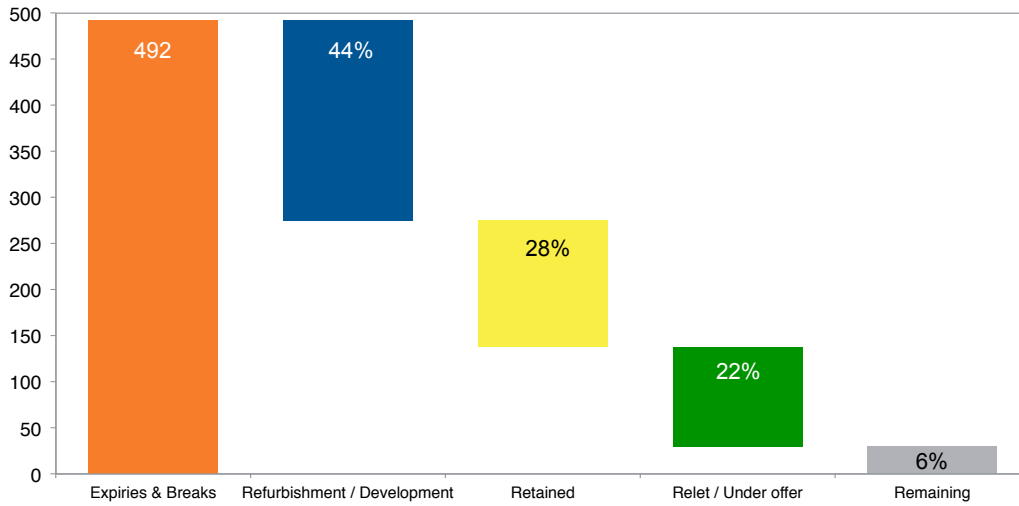
87

Asset Management

Tenant retention, 12 months to September 2015¹



Area (000 sq ft)



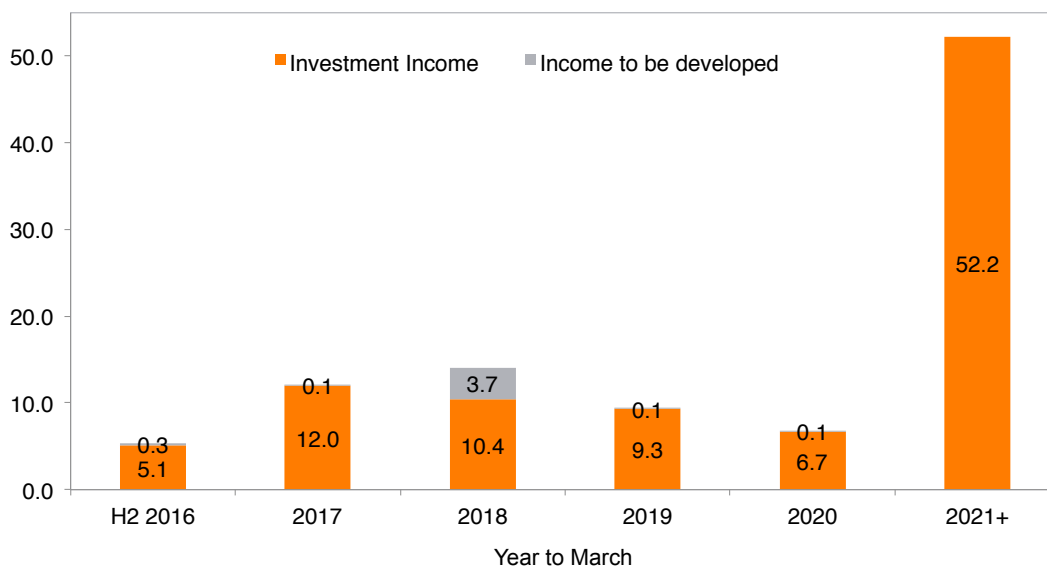
1. Joint Ventures at 100%

Asset Management

Expiry profile¹



% by total rental income subject to lease expiry or break



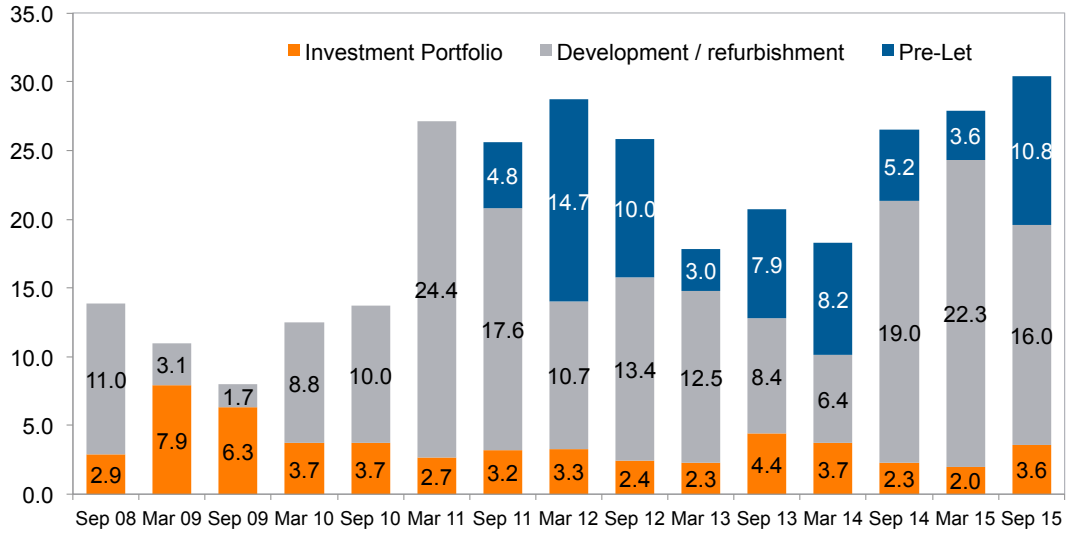
1. Includes share of Joint Ventures

Asset Management

Void rate, % by rental value¹



% by rental value



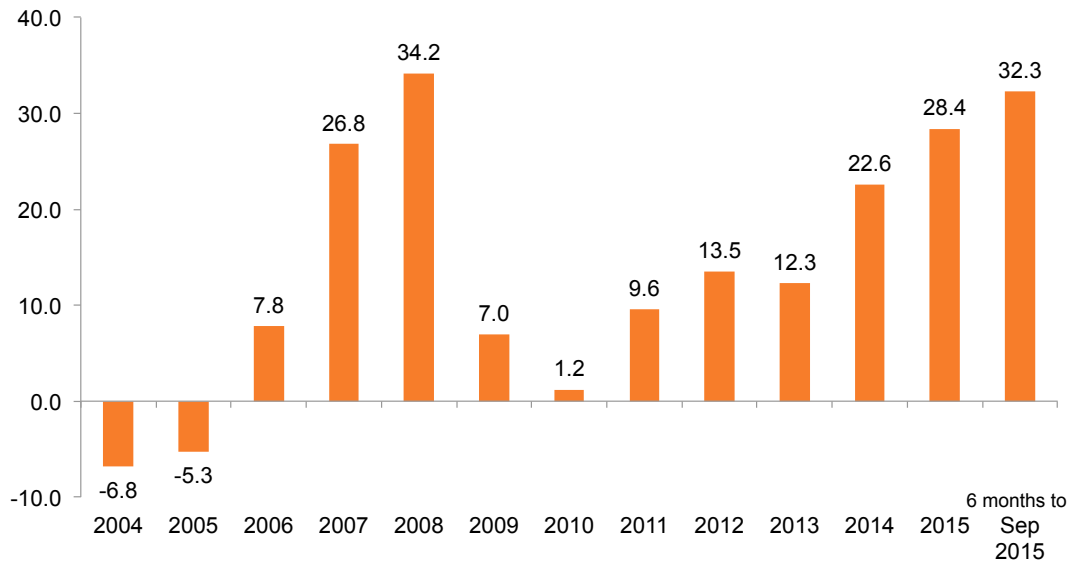
1. Includes share of Joint Ventures

Asset Management

Portfolio Reversion¹



%, year to March



1. Includes share of Joint Ventures

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	78.4	211.5	289.9
30 Broadwick St, W1	92,300	13.3	26.0	39.3
73/89 Oxford St, W1	90,700	10.6	43.0	53.6
78/82 Great Portland St, W1	18,900	1.3	8.3	9.6
48/50 Broadwick St, W1	6,500	3.0	0.7	3.7
90/92 Great Portland St, W1	8,800	0.5	2.7	3.2
84/86 Great Portland St, W1	23,100	0.4	10.7	11.1
148 Old Street, EC1 ²	156,900	0.8	31.7	32.5
Tasman House, W1	37,300	0.0	25.3	25.3
Committed projects	853,200	108.3	359.9	468.2
Book value at 30 September 2015			786.6	
Total commitment			1,146.5	

Near term projects

	New building area sq ft	Capex to come £m
Hanover Square, W1 ³	223,600	121.9
Oxford House, W1	90,500	31.5
Near term projects	314,100	153.4
Book value at 30 September 2015		268.2
Potential commitment		421.6

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

92

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	65.5	52.1	8.5%	7.3	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%
		846,600	420.8	209.0	7.2%	26.4	
			As at completion 50%				

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

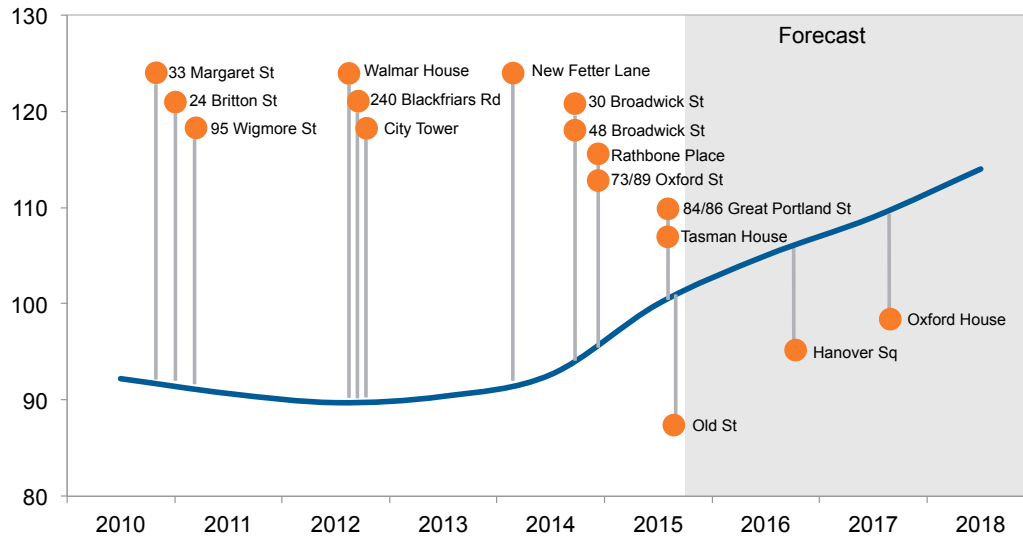
93

Delivering the Developments

Managing Construction Costs: Inflation



Average Construction Inflation¹



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

Our Integrated Team



Executive Committee

Chief Executive Toby Courtauld	Portfolio Director Neil Thompson	Investment Director Ben Chambers	Finance Director Nick Sanderson
Development Director Andrew White	Leasing Director Marc Wilder		

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			