

GPE.

We unlock potential,  
creating sustainable  
space for London to  
thrive

Full Year Results 2022



Introduction

Toby Courtauld, Chief Executive

Financial Results &  
New Business

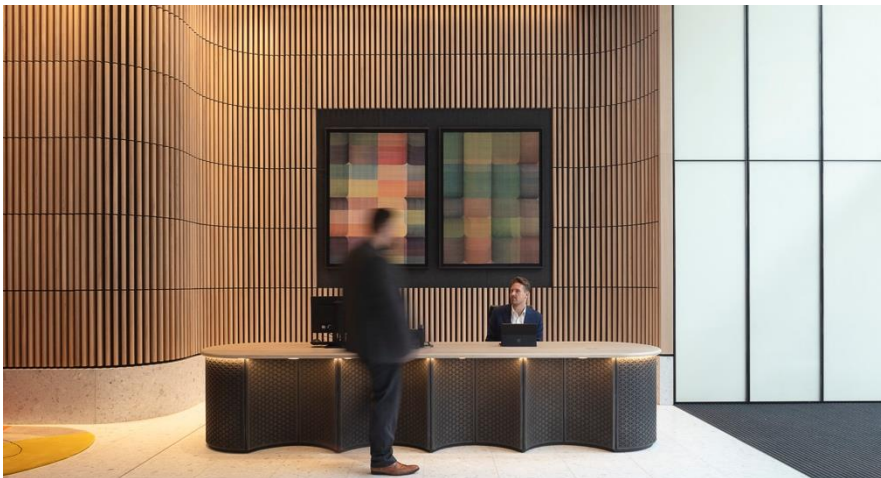
Nick Sanderson, Chief Financial & Operating Officer

Market  
Business Update  
Outlook

Toby Courtauld, Chief Executive

Q&A

[ir@gpe.co.uk](mailto:ir@gpe.co.uk)



| 31 March 2022  | 12 months                     | H2     | H1     |
|--|-------------------------------|--------|--------|
| Property Valuation <sup>1</sup>                              | +6.1%                         | +4.1%  | +2.0%  |
| Developments <sup>1</sup>                                    | +48.6%                        | +20.3% | +29.7% |
| Portfolio ERV movement <sup>1</sup>                          | +3.0%                         | +1.4%  | +1.6%  |
| Total Property Return<br>Outperformance of MSCI <sup>2</sup> | +9.4%<br>+2.4pps <sup>2</sup> | +5.5%  | +3.7%  |
| Total Accounting Return                                      | +8.8%                         | +5.5%  | +3.2%  |

# Strategy Evolving

## Meeting Customers' Changing Needs

### Our Strategic Givens

- 100% central London
- Reposition properties
- Match risk to cycle
- Low financial leverage
- Disciplined capital management
- Sustainability: an imperative
- Customer first

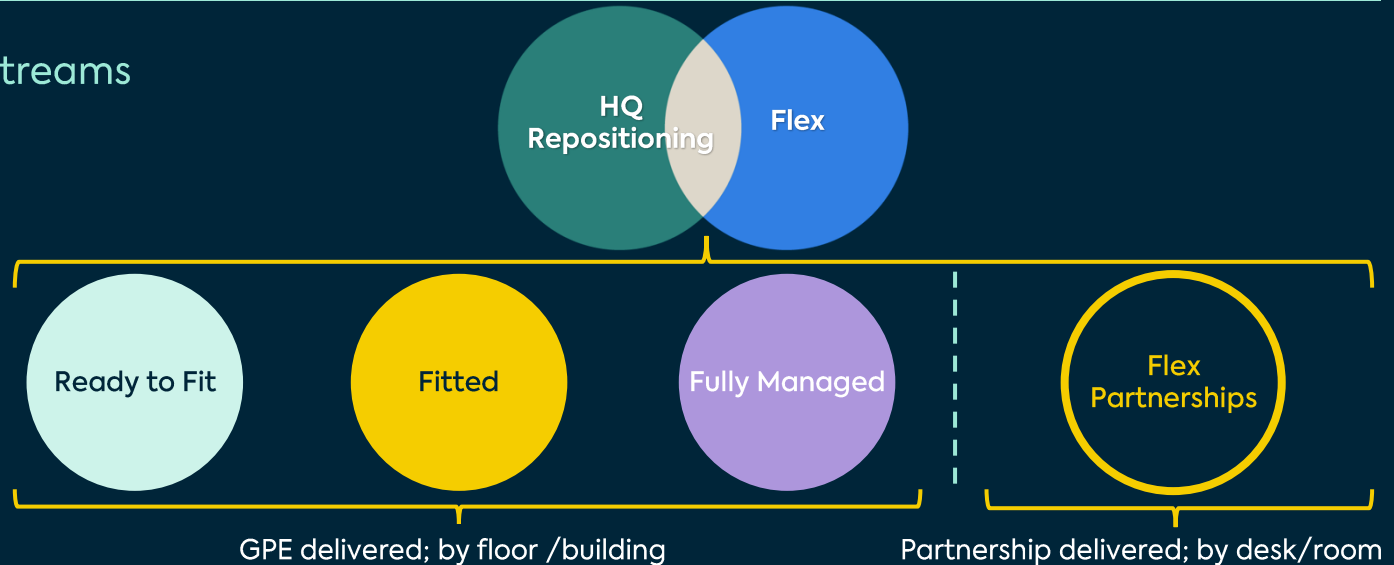
### Customer Needs

- Quality Focus on prime
- Flexibility Our Flex spaces
- Service Customer first
- Health & Wellbeing Amenity provision & design
- Technology sesame®, World's 1<sup>st</sup> Platinum SmartScore
- Sustainability Strategic imperative
- Social Impact New strategy launched

### Our Office Products

Two complementary, overlapping business streams

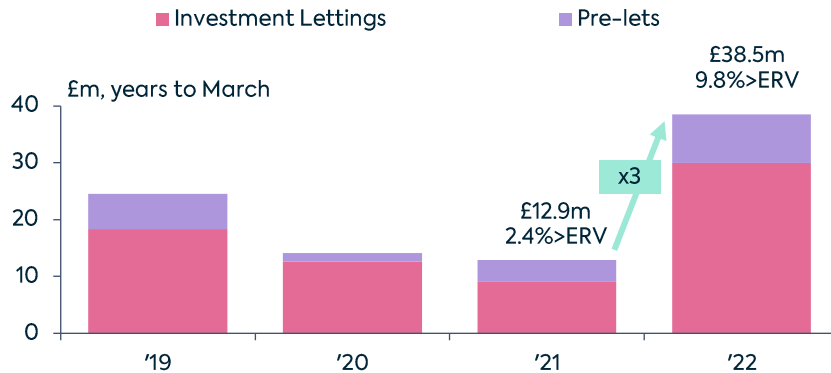
Four core office products



**A differentiated, growth strategy: significant extra return for little extra risk**



### 1. Record Leasing: Healthy Momentum; More to Come



£38.5m<sup>1</sup> p.a. leased  
9.8%<sup>2</sup> > Mar '21 ERV

- Offices +8.7%; retail +12.3%
- Office leasing: HQ Repositioning 66%; Flex 34%
- Vacancy rate (excl. devs.) 4.4% (Nov '21: 5.1%)
- 10.8% overall (Nov '21: 14.0%); 83% prime
- £9.4m<sup>1</sup> U/O
- 2.5%<sup>2</sup> > Mar '22 ERV
- c.£32m<sup>1</sup> in negotiation

### 2. Deep Opportunity: Organic & New Business

#### Flex Ambition

- From 13% of offices today<sup>4</sup> to 25% (600k sq ft) by 2027
- Further opportunities through acquisition

#### HQ Repositioning

- 8 schemes, 1.3m sq ft
- £1.1bn potential near-term commitment<sup>5</sup>

#### New Business

- 2 acquisitions; further £1.0bn under review

### 3. Financial Strength & Capacity

|                               |                       |
|-------------------------------|-----------------------|
| EPRA LTV                      | Low at 20.5%          |
| Liquidity                     | More than £391m       |
| Low cost of debt              | 2.1% avg. fully drawn |
| Sustainable Finance Framework |                       |

### Material Growth Potential...

Organic income growth +89%  
Externally: through acquisitions

### ... Well Placed to Capitalise

Balance sheet strength: capacity  
Great team: 89% say GPE 'a great place to work'  
Enhanced operating capabilities and brand

### London: a Dominant World City; Long-Term Growth

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# Financial Highlights



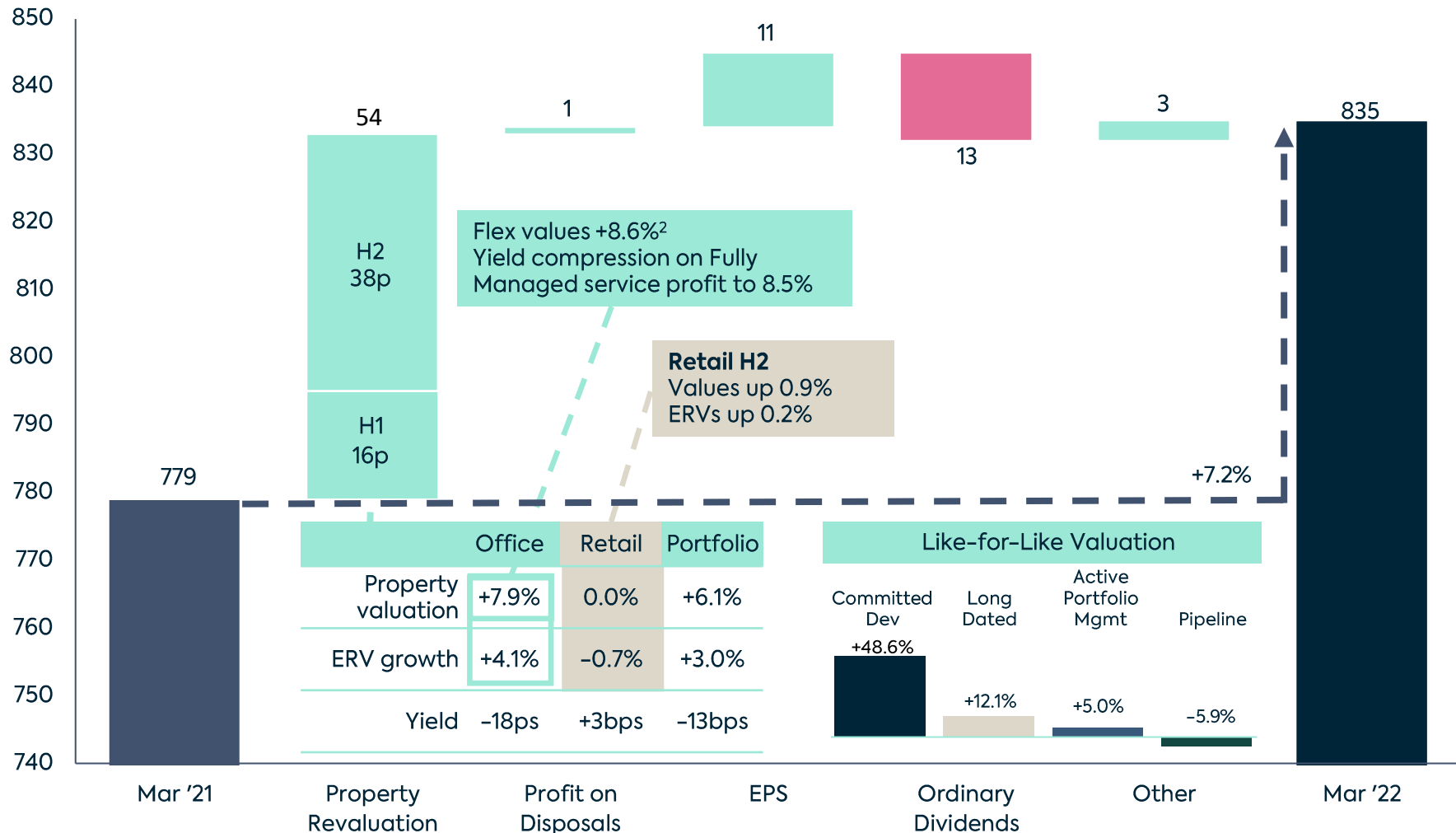
| Balance Sheet                 | March '22 | March '21 | Change             |
|-------------------------------|-----------|-----------|--------------------|
| Portfolio value <sup>1</sup>  | £2,647.4m | £2,457.1m | +6.1% <sup>2</sup> |
| EPRA NTA & IFRS NAV per share | 835p      | 779p      | +7.2%              |
| EPRA NDV per share            | 838p      | 777p      | +7.9%              |
| EPRA loan-to-property value   | 20.5%     | 20.0%     | +0.5pps            |

| Income Statement   | March '22 | March '21 | Change  |
|--------------------|-----------|-----------|---------|
| EPRA Earnings      | £27.4m    | £40.1m    | (31.7%) |
| EPRA EPS           | 10.8p     | 15.8p     | (31.6%) |
| Dividend per share | 12.6p     | 12.6p     | -%      |

|                         | March '22 | March 21 | Change   |
|-------------------------|-----------|----------|----------|
| Total Accounting Return | 8.8%      | (8.8%)   | +17.6pps |

# EPRA NTA per share up 7.2%<sup>1</sup>

## 12 Months to 31 March 2022



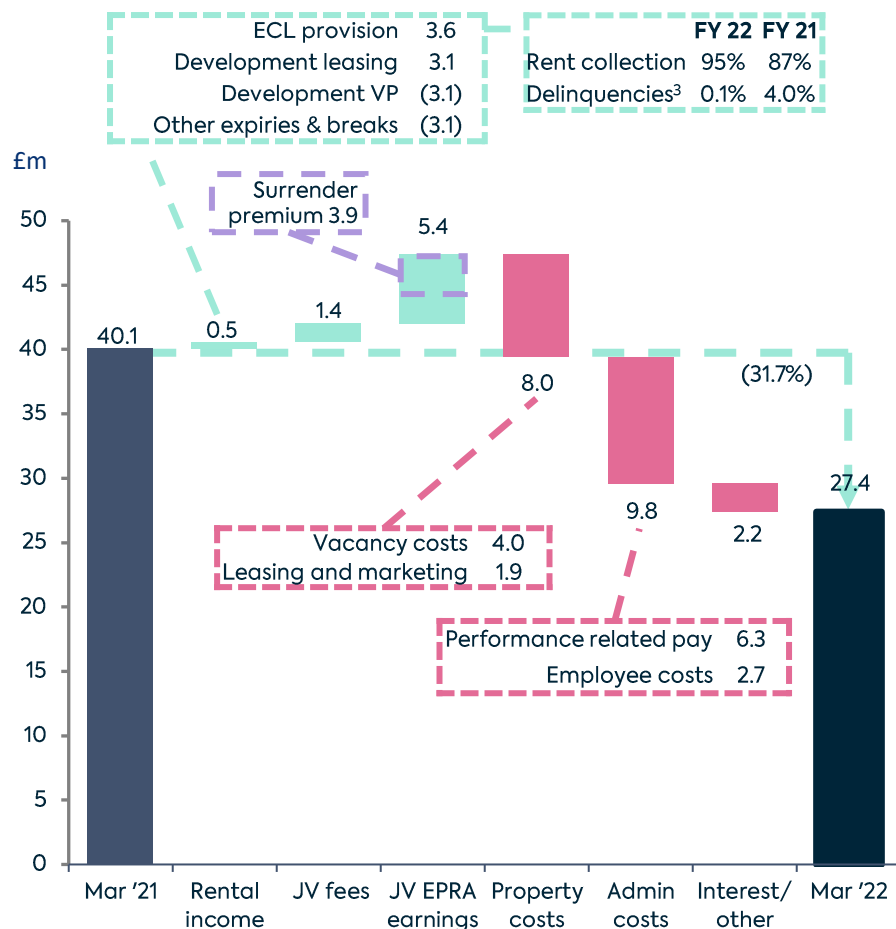
1. Adjusted per EPRA guidance 2. Buildings with >40% Flex office space committed



# EPRA Earnings

## 12 Months to 31 March 2022

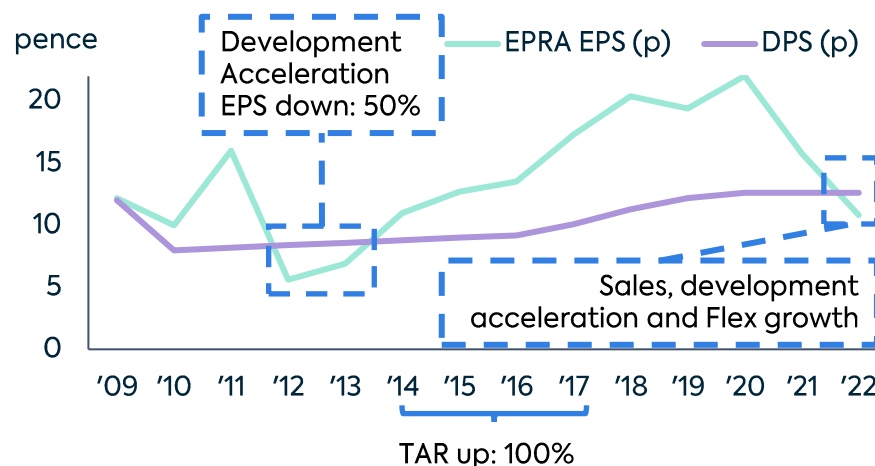
EPRA Earnings: £27.4m; EPRA EPS: 10.8p



1. Adjusted per EPRA guidance. 2. Our share 3. Percentage of rent roll

### EPS Outlook

- Expected FY '23 EPS < FY '22
- Sale of Old St, EC1
- Lower surrender premia
- Securing VP to deliver more Flex and near-term developments
- To deliver higher prospective total returns



- HQ Repositioning: development surpluses
- Flex: higher income return

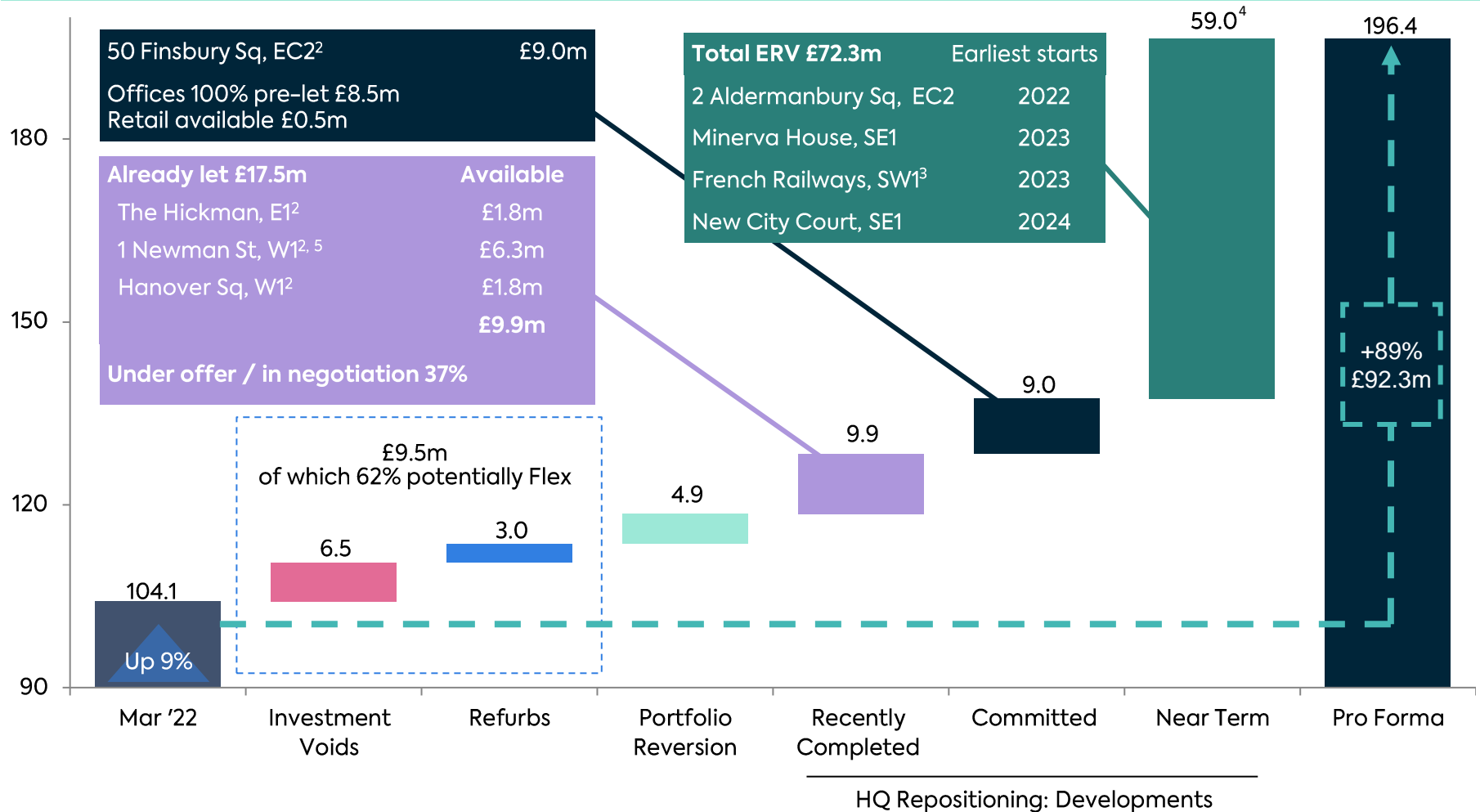
### Dividend in line with FY '21

- Final 7.9p
- Total dividend 12.6p

# Organic Rent Roll Growth Opportunity

Potential Additional Rent Roll (£92.3m)<sup>1</sup>

89% potential uplift

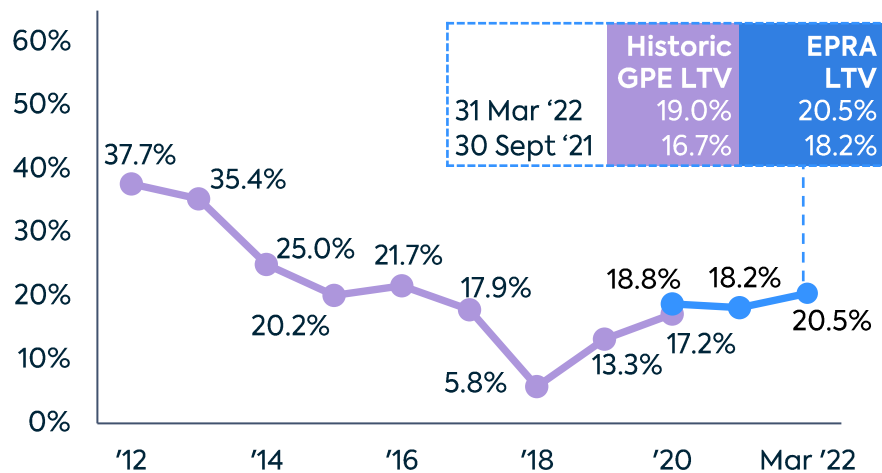


1. Gross contracted rent excluding impact of occupier incentives; includes share of JVs 2. CBRE rental estimates March 22  
 3. Including 50 Jermyn St, SW1. 4. Final ERV of schemes less current vacant ERV. 5. 1 Newman St & 70/88 Oxford St, W1

# Financial Strength

To deliver growth ambitions

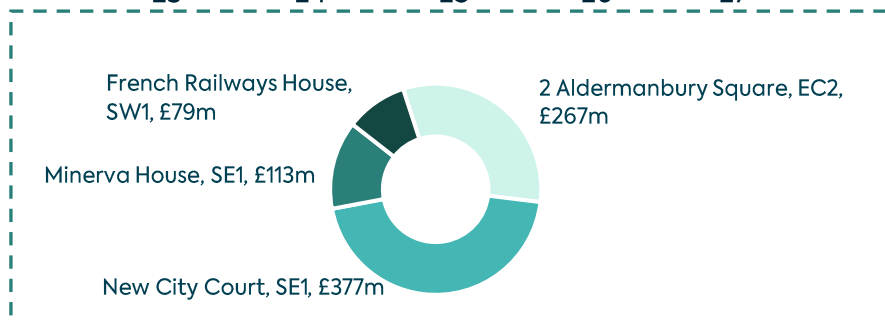
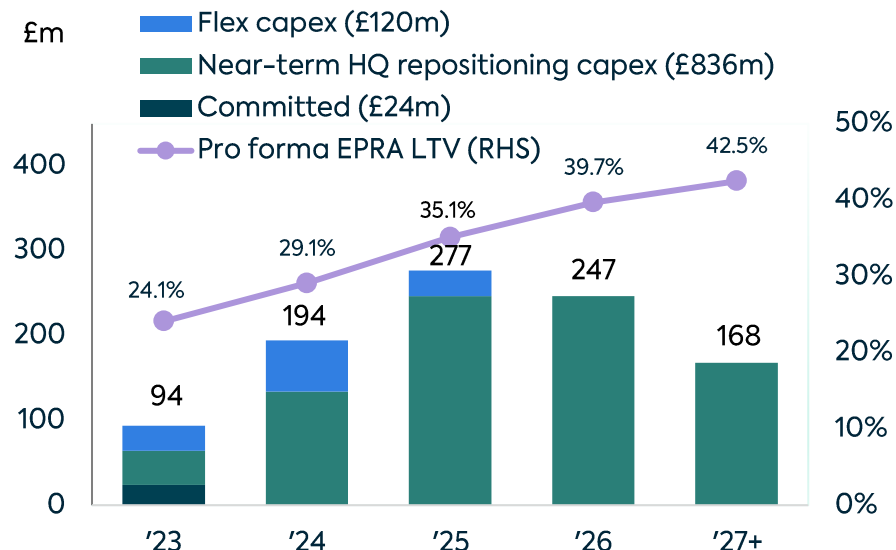
## LTV<sup>1</sup> (%); EPRA metric adopted



| Key Debt Metrics    | Mar '22   | Mar '21   |
|---------------------|-----------|-----------|
| WADM                | 6.9 years | 8.1 years |
| % Unsecured         | 96%       | 98%       |
| Cash /Undrawn       | £391m     | £443m     |
| WAIR                | 2.5%      | 2.5%      |
| WAIR if fully drawn | 2.1%      | 2.0%      |

## Market leading ESG-linked RCF and ICMA-aligned Sustainable Finance Framework

## Significant Capacity for Investment - £980m<sup>2</sup>



## Near Term HQ Repositioning:

- Capex £836m; land value £274m<sup>3</sup>
- Total prospective commitment £1.1bn; 15%+ PoC<sup>4</sup>

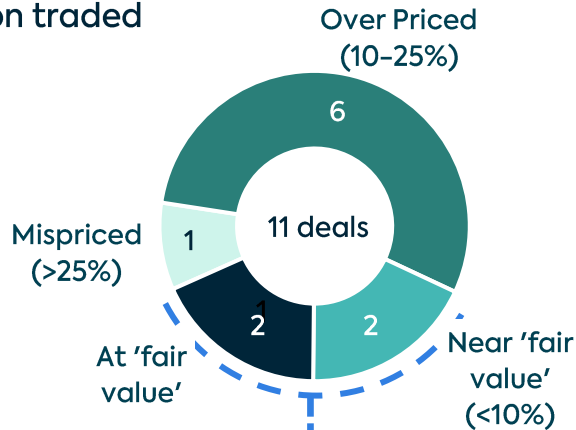
1. Periods to September unless otherwise stated 2. Pro forma for the acquisition of St Andrew St, assumes constant values and excludes development surpluses and prospective sales; Cap ex spend includes £24m committed, £120m Flex and £836m near term HQ repositioning. Flex capex includes St Andrew St acquisition and associated refurbishment costs. 3. BV March '22 4. Target

# Acquisition Opportunities

GPE strategy offering up more opportunities; 2 recent acquisitions

## Stock Traded Near GPE 'Fair Value'<sup>1</sup> Since Nov '21

c.£1.0bn traded



- 4 assets, at or near 'fair value' - all suitable for Flex
- GPE acquired 2 assets at 'fair value' for £67m
  - 7/15 Gresse St, W1
  - 6/10 St Andrew St, EC4

## GPE Flex Requirements

- Amenity rich locations/excellent transport links
- Clustering around existing GPE holdings desirable
- 30-60k sq ft with divisible floorplates
  - Target unit size of 2-6k sq ft
- Ability to create internal & external amenity space
- High quality ground floor experience
- Potential to enhance sustainability credentials
- Opportunity to deliver stabilised income of 6%+

1. Deals reviewed & traded / under offer stock near 'fair value' over previous 6 months



# Recent Acquisitions

## Strengthening our Fully Managed offer

### 7/15 Gresse St, W1

- £36.5 million; £847 psf
- 43,000 sq ft; flexible 2-4k sq ft floorplates
- Fitzrovia; 200m from Crossrail station
- Vacant possession: H2 '23; refurb c.£20m
- Target headline rent: £200+ psf
- EPC rating: current E / prospective B
- Stabilised income yield 6.3%; ungeared IRR 7.5%



### 6/10 St Andrew St, EC4

- £30 million; £650 psf
- 46,000 sq ft; flexible 2-6k sq ft floorplates
- Farringdon; 450m from Crossrail station
- Vacant possession: now; refurb c.£30m
- Target headline rent: £170+ psf
- EPC rating: current D / prospective B
- Stabilised income yield 6.8%; ungeared IRR 7.5%

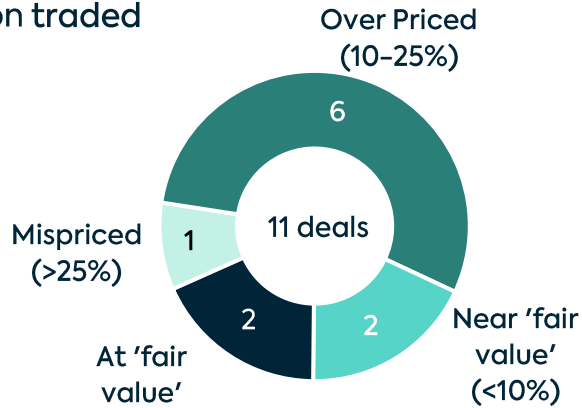


# Acquisition Opportunities

Good pipeline of assets under review

## Stock Traded Near GPE 'Fair Value'<sup>1</sup> Since Nov '21

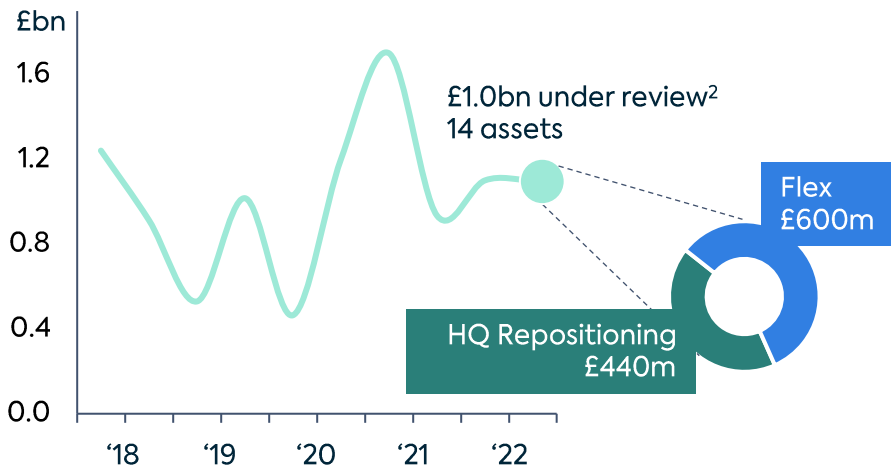
c.£1.0bn traded



## GPE Flex Requirements

- Amenity rich locations/excellent transport links
- Clustering around existing GPE holdings desirable
- 30-60k sq ft with divisible floorplates
  - Target unit size of 2-6k sq ft
- Ability to create internal & external amenity space
- High quality ground floor experience
- Product/market appropriate refurb capex
- Opportunity to deliver stabilised income of 6%+

## Current Deals Under Review by Type<sup>2</sup>



- 65% off market
- Flex: 11 opportunities
  - All central locations
- HQ repositioning: 3 opportunities
  - New development
  - Refurbishment/extension
- Including JV/swap potential
- Targeting sustainability-stranded assets

## More to Come

1. Deals reviewed & traded / under offer stock near 'fair value' over previous 6 months 2. As at May 2022



# Positive Social Impact

Delivering Our Purpose; delivering for Our Customers



## Strategy launched in November

- Creating a lasting positive impact in our communities
- Commitment to create £10 million of social value by 2030
- £631k created in FY22
- Exec team co-mentoring programme with socially / ethnically diverse talent (partnering with Arrival Education)

## Three year strategic partnerships recently launched

- XLP: creating positive futures for young people growing up on inner-city estates in London
- National Energy Action: alleviating fuel poverty

Delivering Our Purpose;  
delivering for Our Customers

## Social Impact Strategy, Launched Nov '21



## New Partnerships

arrival education



Action for Warm Homes

# Summary

## Strong Results and Operational Progress

### Strong uplift in NTA

- 8.8% TAR > cost of capital
- Ordinary dividend maintained
  - Sector leading debt metrics
- Significant organic growth opportunity
  - Potential 89% rent roll uplift
  - Prospective £1.1bn HQ Repositioning commitment
- First acquisitions since 2017
  - Flex focused
  - More to come
- Significant capacity for investment
  - Well positioned to access incremental capital
  - Recycling discipline continues



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# London Market Conditions

Current Uncertainty; Medium Term, London Compelling

## Fundamentals Support Leasing Market

- Barriers to entry up; supply/demand favourable
- 3 year GVA<sup>1</sup>: London +2.8% p.a. (UK: +2.5% p.a.)
- Office employment growth: 179k new jobs by '26<sup>2</sup>

### Active Demand / Take Up:

- Recovering well
- Today, active demand at 5 year average

### Under Offer:

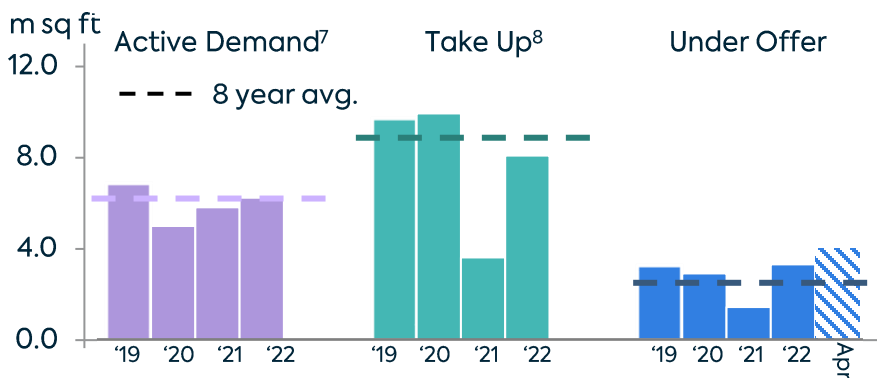
- No discernible impact from uncertainties
- Trading up; hybrid working & sustainability

### New Supply remains tight:

- 55% under supply 2022-2025<sup>6</sup>
- Macro uncertainties to reduce supply further

## Feeding into Leasing Activity

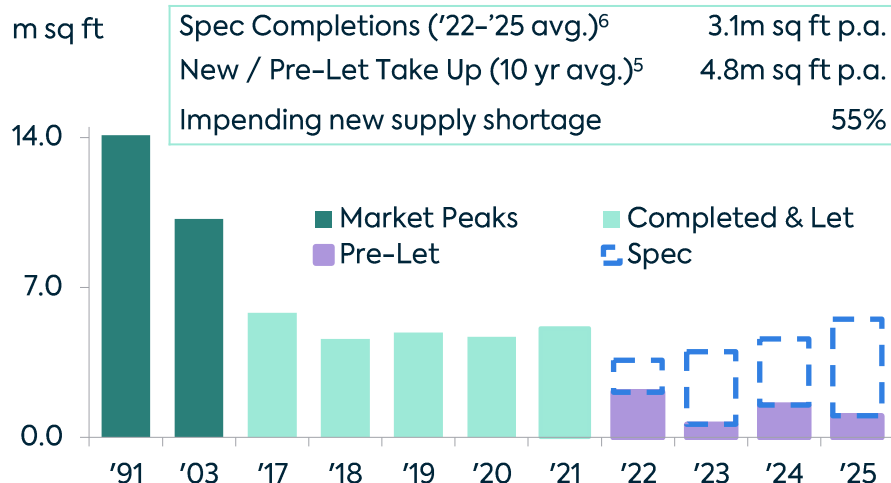
City & West End Leasing  
(as at March)<sup>4</sup>



## Employment Growth



## New Supply to Tighten Further

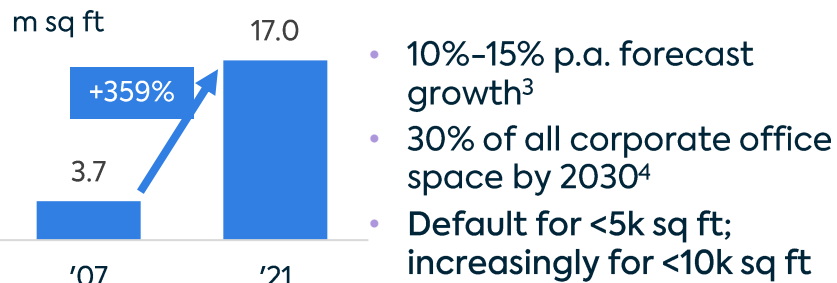


1. Oxford Economics 2. CBRE. 3. Markit PMI London Report, all sectors 4. CBRE / Knight Frank, West End and City combined 5. CBRE 6. GPE forecast central London Speculative Grade A 7. As at March 8. 12 months to March

# London Market Conditions

Current Uncertainty; Medium Term, London Compelling

## Flex: Significant Central London Growth<sup>1</sup>



## Retail

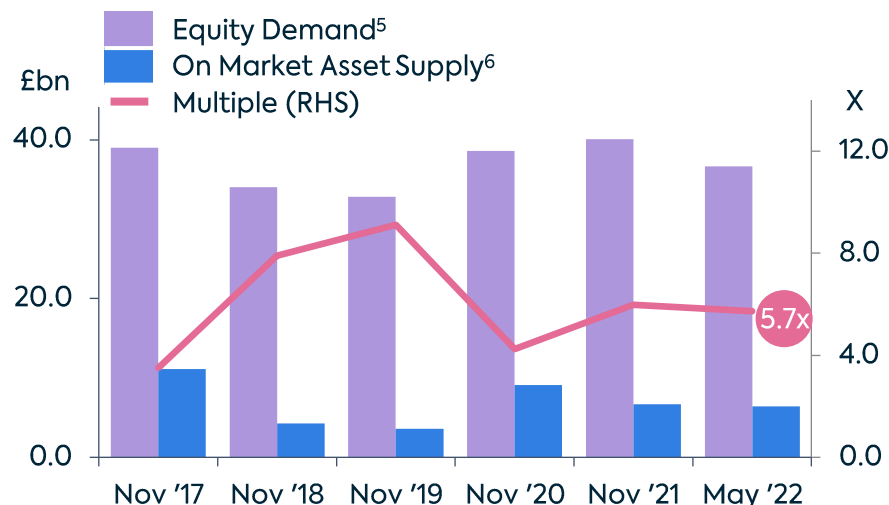
Nov '21; past the trough; supported by GPE results  
 Today; weaker sentiment; defer recovery?

- Streets busier; footfall up; encouraging enquiries
- Crossrail opens next week

## Investment Market

- Turnover Q1 '22 vs '21: up 4.2x to £5.2bn<sup>2</sup>
- Asset supply and equity capital stable
  - Multiplier 5.7 times
  - Asian, German, US investors – all active

## Equity Demand vs Asset Supply



## GPE:

- Good deal flow; £1.0bn under review
- Invest in existing portfolio: £1.1bn total commitment near-term developments

# London Market Conditions

Current Uncertainty; Medium Term, London Compelling



## Office Rents

| Driver                  | Near Term Outlook |       |
|-------------------------|-------------------|-------|
|                         | Nov '21           | Today |
| GDP / GVA growth        |                   |       |
| Confidence              |                   |       |
| Business investment     |                   |       |
| Employment growth       |                   |       |
| Active demand / Take-up |                   |       |
| Vacancy rates           |                   |       |
| Development completions |                   |       |

## Yields

| Driver          | Near Term Outlook |       |
|-----------------|-------------------|-------|
|                 | Nov '21           | Today |
| Rental growth   |                   |       |
| Weight of money |                   |       |
| Gilts           |                   |       |
| BBB bonds       |                   |       |
| Exchange rate   |                   |       |
| Political risk  |                   |       |

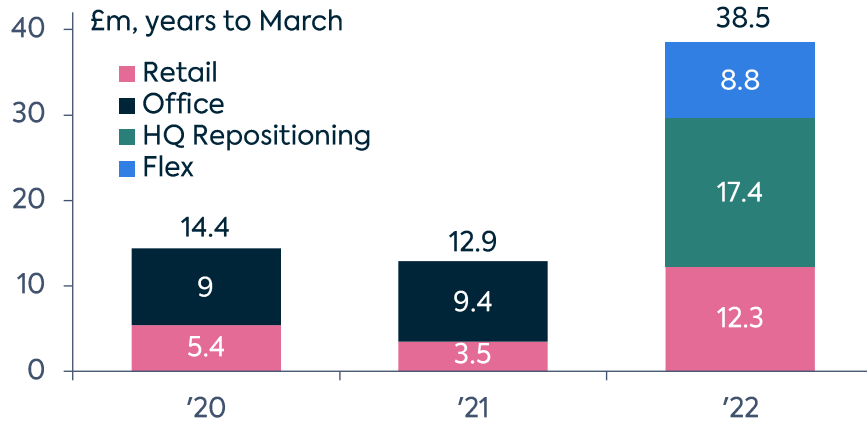
| Rental Values | GPE Portfolio            |               |                          |
|---------------|--------------------------|---------------|--------------------------|
|               | Nov '21: FY '22 Guidance | FY '22 Actual | May '22: FY '23 Guidance |
| Offices       | +2.5% to +5.0%           | +4.1%         | 0% to +6.0%              |
| Retail        | -2.5% to 0%              | -0.7%         | -2.5% to +2.5%           |
| Portfolio     | +2.0% to +5.0%           | +3.0%         | 0% to +5.0%              |

| Yields | FY '22 Actual | Yield Outlook |  |
|--------|---------------|---------------|--|
|        |               | Near Term     |  |
| Office | -18bps        | Prime         | Near term: Weight of money offsetting rising money rates |
|        |               | Secondary     |  |
| Retail | +3bps         |               | Longer term: Best vs rest                                |



# Operational Update

## A Record Leasing Year



### Retail

- £12.3m up 350% vs FY '21
- 12.3% > ERV Mar '21
- Including largest retail letting in West End
- H2 ERV up 0.2%

### HQ Repositioning

- FY'22 £17.4m; £15.4m completed & committed developments
- 7.4% > ERV Mar '21

### Flex

- FY '22 £8.8m,
- 11.7% > ERV Mar '21
- FY ERV up 7.9%<sup>1</sup>
- Avg. lease term 3.1<sup>4</sup> years
- Leasing quicker, for more, with rich seam of demand

### Flex Performance

| Returns vs. Ready to Fit Last 12 months | Fitted | Fully Managed |        |
|---|--------|---------------|--------|
|   | Actual | Actual        | Target |
| Net Effective Rent                      | +34%   | +75%          | >50%   |
| Relative Cashflow <sup>2</sup>          | +10%   | +43%          | >35%   |
| Yield on Cost <sup>3</sup>              | 4.8%   | 6.6%          | >6.0%  |

### Where Next? More Growth

- Organic growth: 600k sq ft by 2027
- New business:
  - Convert Gresse St, W1 & St Andrew St, EC4; +90k sq ft
  - Add through further acquisitions

### Other Priorities

- Focus on driving operating efficiencies
- Build on GPE NPS score (+28 vs UK office sector +2)
- Implement EPC B strategies; c.£20m investment
- Appraise further sales: c.£200m under review

### Income & Value Upside

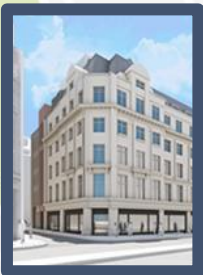
1. Like-for-like basis 2. 10 year cashflow uplift after voids and fit out costs 3. Absolute yield on cost, including land value 4. Earlier of break and expiry date

# Significant Development Programme

## Strong Platform for Growth



35 Portman Sq, W1



Kingsland & Carrington Hse, W1



7/15 Gresse St, W1



6/10 St Andrew St, EC4



50 Finsbury Sq, EC2



2 Aldermanbury Sq, EC2



Mount Royal, W1



French Railways House, SW1



New City Court, SE1



Minerva House, SE1

1 Committed  
100% pre-let<sup>1</sup>

2 Major Refurbishments  
0.1m sq ft

4 Near Term  
2022/23 Starts  
0.9m sq ft

3 Medium Term<sup>2</sup>  
c.0.2m sq ft

10 Schemes Total  
1.4m sq ft  
24% of portfolio<sup>3</sup>

1. Offices 2. Existing area 3. Excluding refurbishments

# On-Site Development: 50 Finsbury Sq, EC2

## Offices Pre-Let to Inmarsat

- 129,200 sq ft: exemplary sustainability
  - Delivers on Statement of Intent
  - Targeting Net Zero Carbon
  - BREEAM 'Excellent'
  - WELL enabled
- Offices 121,800; 100% pre-let to Inmarsat
  - 20 years (15 year break); market rent free
  - £69.75 psf; 11.2% > ERV Mar '21
- Retail 7,400 sq ft; 52% under offer
  - Encouraging interest in remainder
- Forecast completion Q4 '22



|                    |       |
|--------------------|-------|
| GPE profit on cost | 39.1% |
| Development yield  | 6.5%  |



# Four Near-Term Schemes

All Prime; Exemplary Sustainability; Strong Growth Potential; Good Timing



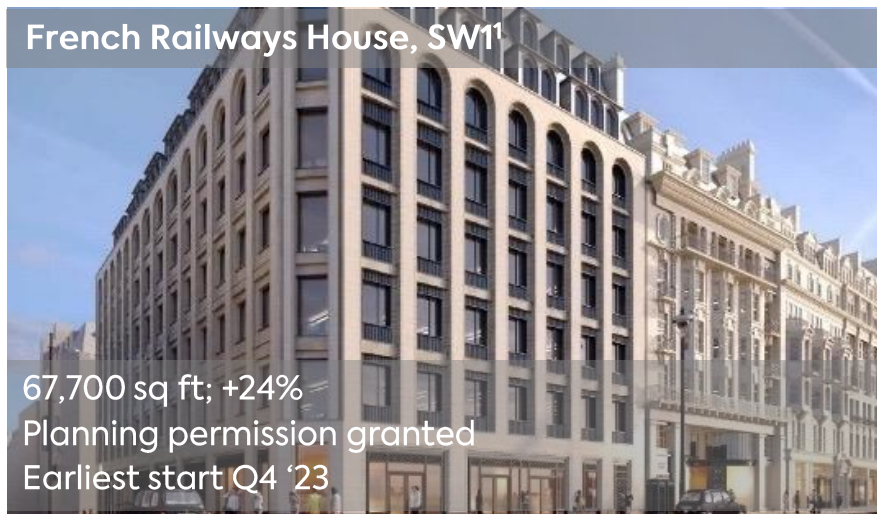
**2 Aldermanbury Square, EC2**

321,100 sq ft; +82%  
Enabling works started  
Anticipated start H2 '22



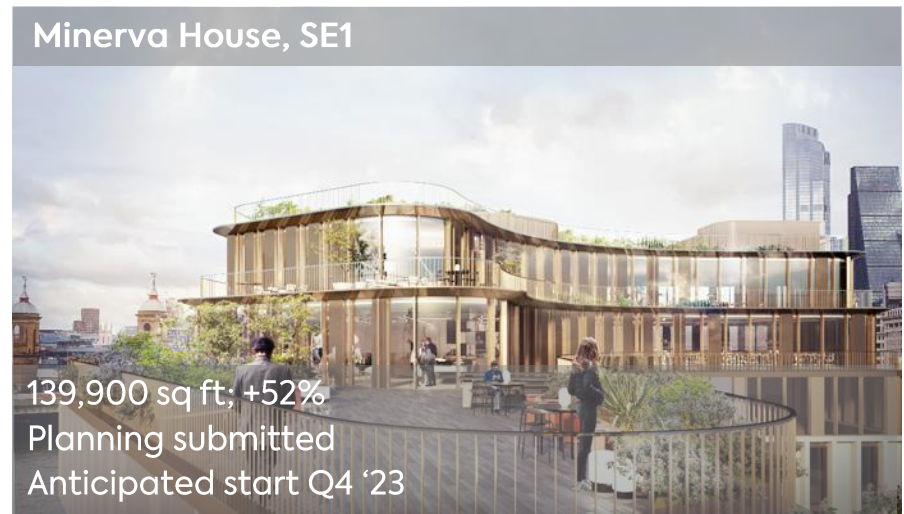
**New City Court, SE1**

389,100 sq ft; +297%  
Expected planning outcome Q4 '22  
Anticipated start Q1 '24



**French Railways House, SW1<sup>1</sup>**

67,700 sq ft; +24%  
Planning permission granted  
Earliest start Q4 '23



**Minerva House, SE1**

139,900 sq ft; +52%  
Planning submitted  
Anticipated start Q4 '23

**917,800 sq ft; +118%; c.214% rental increase; c.£836m capex; all Net Zero Carbon; move the needle**

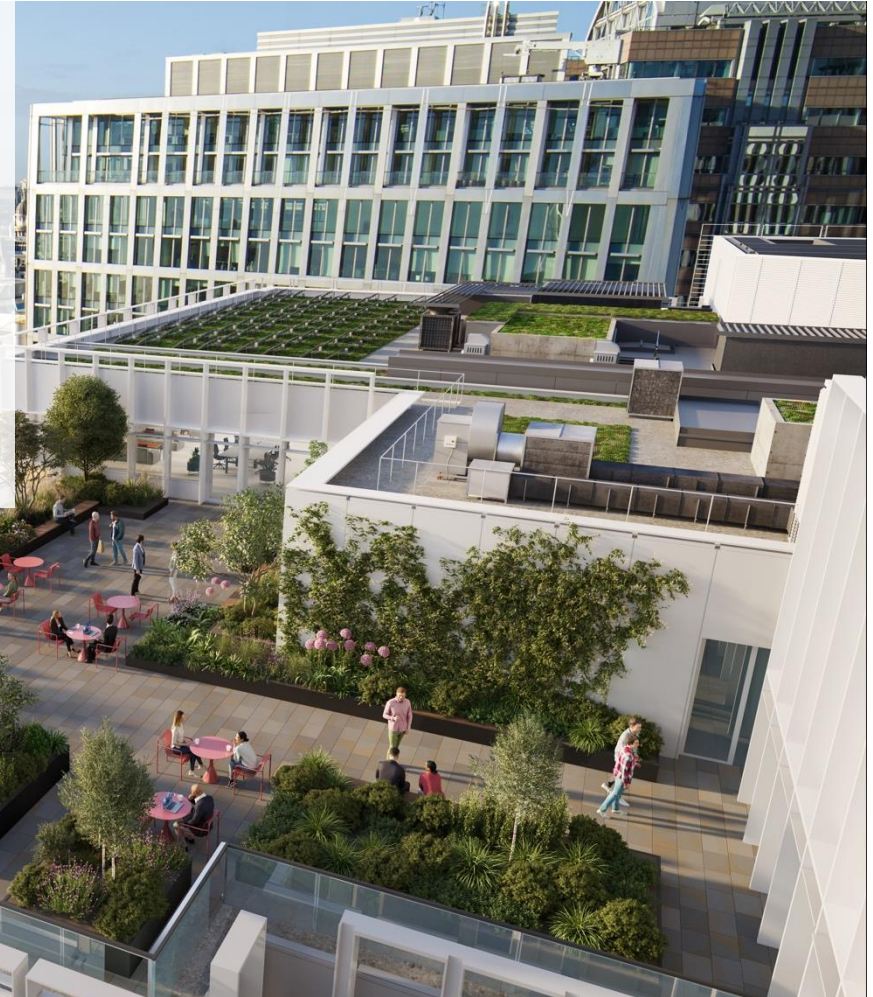
1. Including 50 Jermyn St, SW1



# Near Term

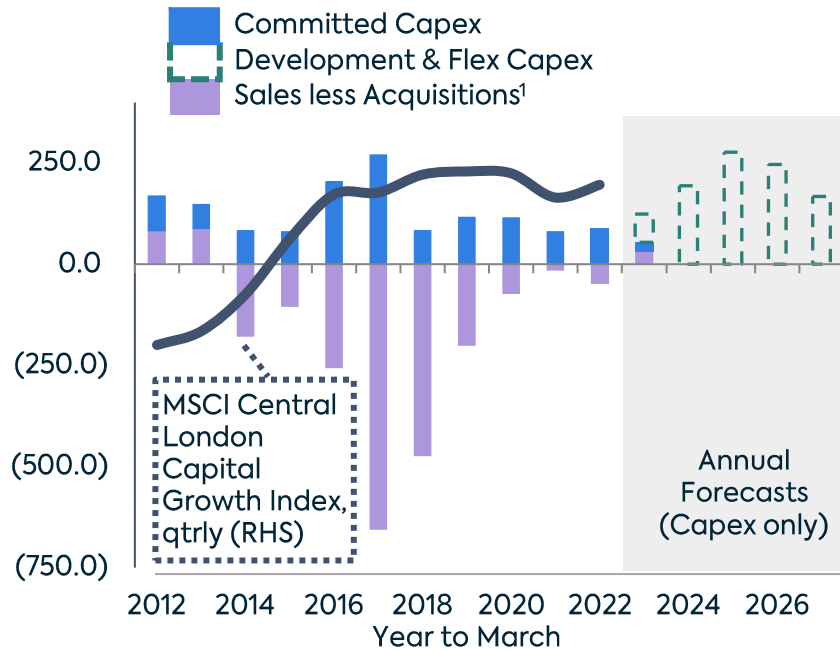
## 2 Aldermanbury Square, EC2

- Demolition commenced
- 321,100 sq ft, up 82%
- Excellent public realm and amenities
  - Communal roof terrace
  - New pedestrian routes
  - New garden above City Tower podium
- Aiming to exceed GPE's 2030 embodied carbon target
- Capex: £267m; ERV: £24.1m
  - Appropriate contingency for inflation
- Encouraging early letting interest



|                             |         |
|-----------------------------|---------|
| GPE expected profit on cost | 15%–20% |
| Expected development yield  | 5%–6%   |

## GPE Portfolio (£m)<sup>1</sup>



Year to March '22: £40m net investor (inc. capex)

## HQ Repositioning

### Progress 4 Near Term

- c.£830m capex; c.£1.1bn<sup>2</sup> total commitment
- >£72m ERV (+214% uplift)
- Targeting 15%+ profit on cost

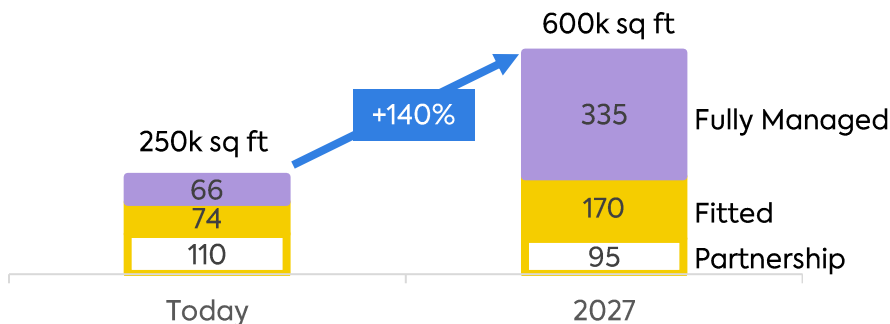
## Flex Growth

- Existing: c.250k sq ft (13% office portfolio)
- Grow to c.600k sq ft by 2027 (25% office portfolio)
- Plus: 2 recent acquisitions
- Plus: more to come
- Targeting 6%+ stabilised income yield

## Sales & Acquisitions

- Sales likely; c.£200m under review
- Good acquisitions deal flow; £1.0bn under review
  - £600m Flex

## Our Organic Flex Ambition (000 sq ft)



## Clear Operating Direction

- Customer first
- Sustainability
- Targeting returns > cost of capital

1. Only includes exchanged or completed sales 2. Based on increased portfolio size post near-term developments



## Clear strategic priorities

- Focus, deep knowledge
- Evolving; two complementary business streams; great potential
- Differentiated: customer first & sustainability

## Market

- Short-term uncertainty
- Medium term positive
- Employment indicators supportive
- Good occupier demand for Prime & Flex
- Impending supply shortage
- Healthy investor demand

## Belief in London

- Absolutely & relatively
- World's most compelling mixed-use location
- New industries growing
- Best retail improving
- Crossrail opening next week; GPE: 93% near station

## Portfolio opportunities

- HQ Repositioning: Move the needle
- Flex spaces: +140% organic growth
- Acquisitions: focused strategy
- Strong balance sheet

## Powerful, collaborative culture; great team

- Restructured for evolving strategy
- Clear purpose, unifying values
- Supporting our communities
- Exceptional people engagement
- Experienced senior team

GPE in great shape; confident outlook

Toby Courtauld, Chief Executive  
Nick Sanderson, Chief Financial & Operating Officer  
Dan Nicholson, Executive Director  
Janine Cole, Sustainability & Social Impact Director  
Robin Matthews, Investment Director  
Steven Mew, Customer Experience and Flex Director  
Marc Wilder, Leasing Director  
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**Q&A:**  
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This presentation contains certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

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## HQ Repositioning

### 1. Driving capital value growth through development surpluses

Potential development commitment £1.1bn<sup>2</sup>

Targeting 15%+ profit on cost

### 2. Delivering new rent

>£72m ERV  
from near-term schemes  
(>200% uplift)



## Flex

### 1. Driving higher net income per sq ft

Targeting 6%+ stabilised income yield

600,000 sq ft potential<sup>3</sup>

### 2. Delivering Value Upside

Customer retention

Operational economies

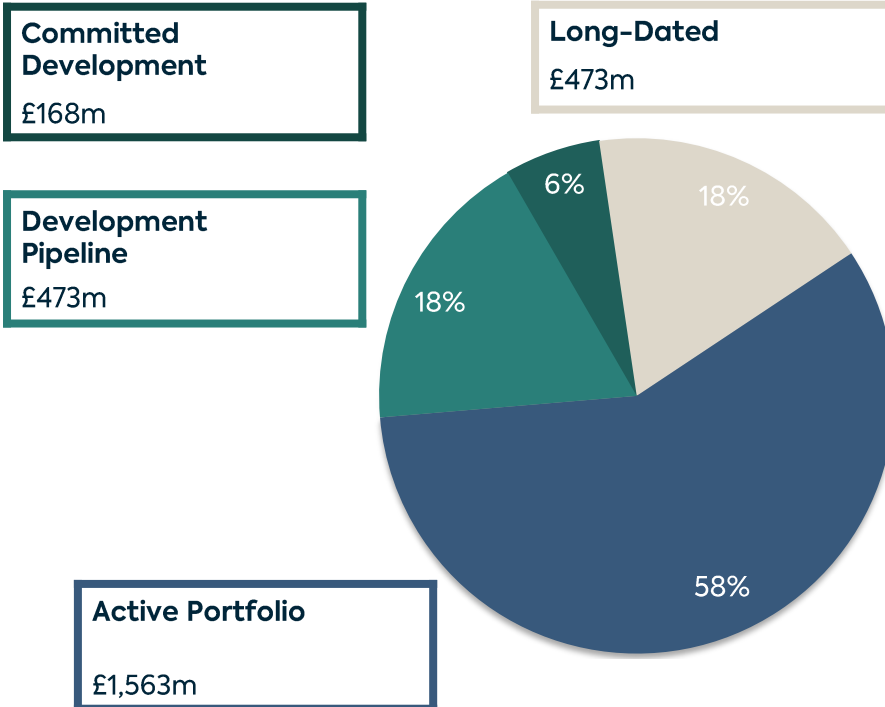
Yield compression

**Targeting blended returns ahead of our cost of capital**

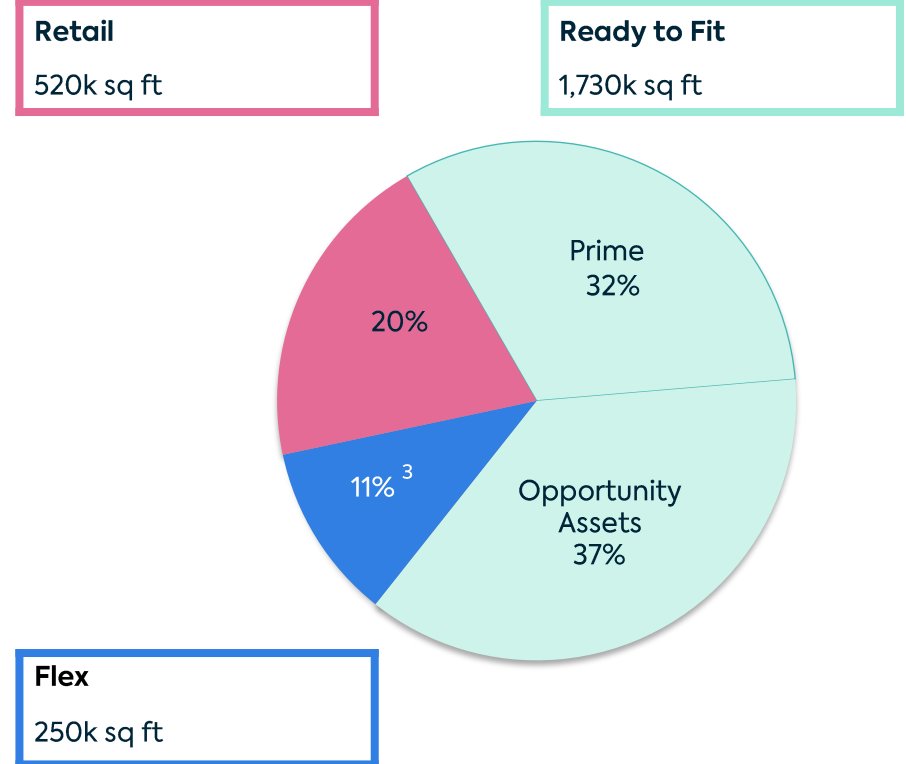
# Our Portfolio

## Significant Potential to Add Value

Portfolio by Asset Class by Value<sup>1</sup>



Portfolio by Product by Area<sup>2</sup>



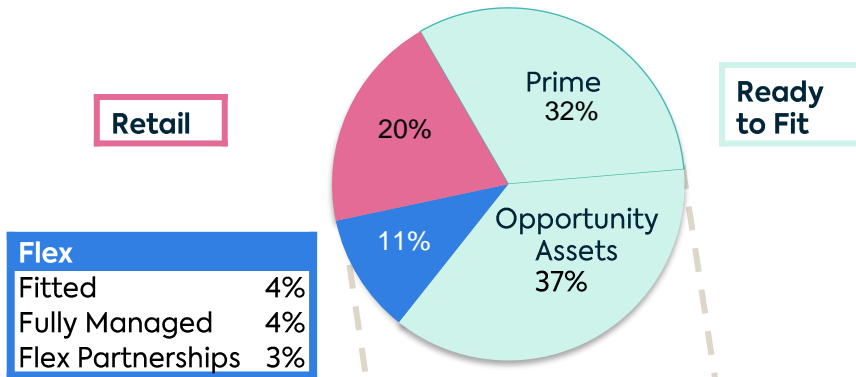
1. Portfolio breakdown as at May 2022 2. Portfolio breakdown by area, as at March 2022  
 3. 13% of office portfolio



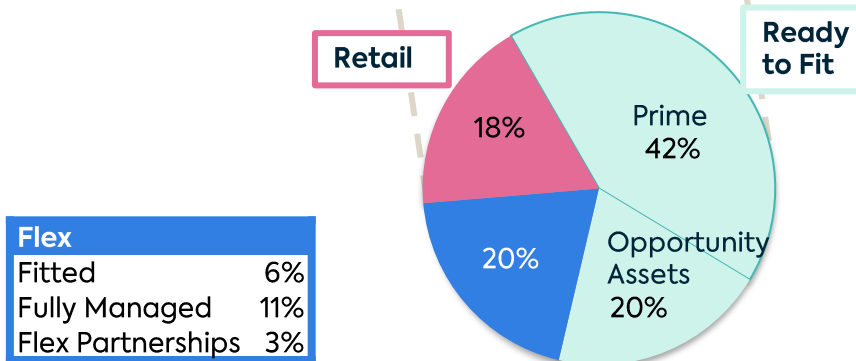
# Significant Opportunity to Grow Flex

## Portfolio by Product by Area

March 2022<sup>1</sup>



By 2027<sup>1</sup>



## Our Portfolio is Well Suited for Flex

- 87% of office spaces < 10,000 sq ft
- Clusters of ownership
  - Facilitates relocation as businesses grow
  - Aids service provision
- Flexible layouts; capable of amenity provision and subdivision
- 20% of portfolio by 2027 (25% of office portfolio)

## Our Flex Strategy

- Significant conversion to Flex
- If not Flex or HQ repositioning, maximise value and exit

## Restructured Team

- Focussed Flex leadership
- Appointed Flex specialists in design, procurement, acquisitions and leasing
- Customer service culture and team being built

## Flex: primed for growth

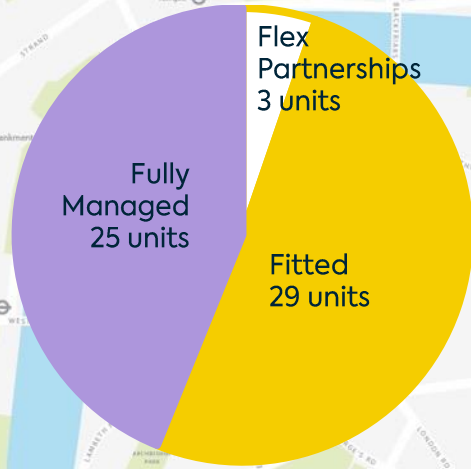
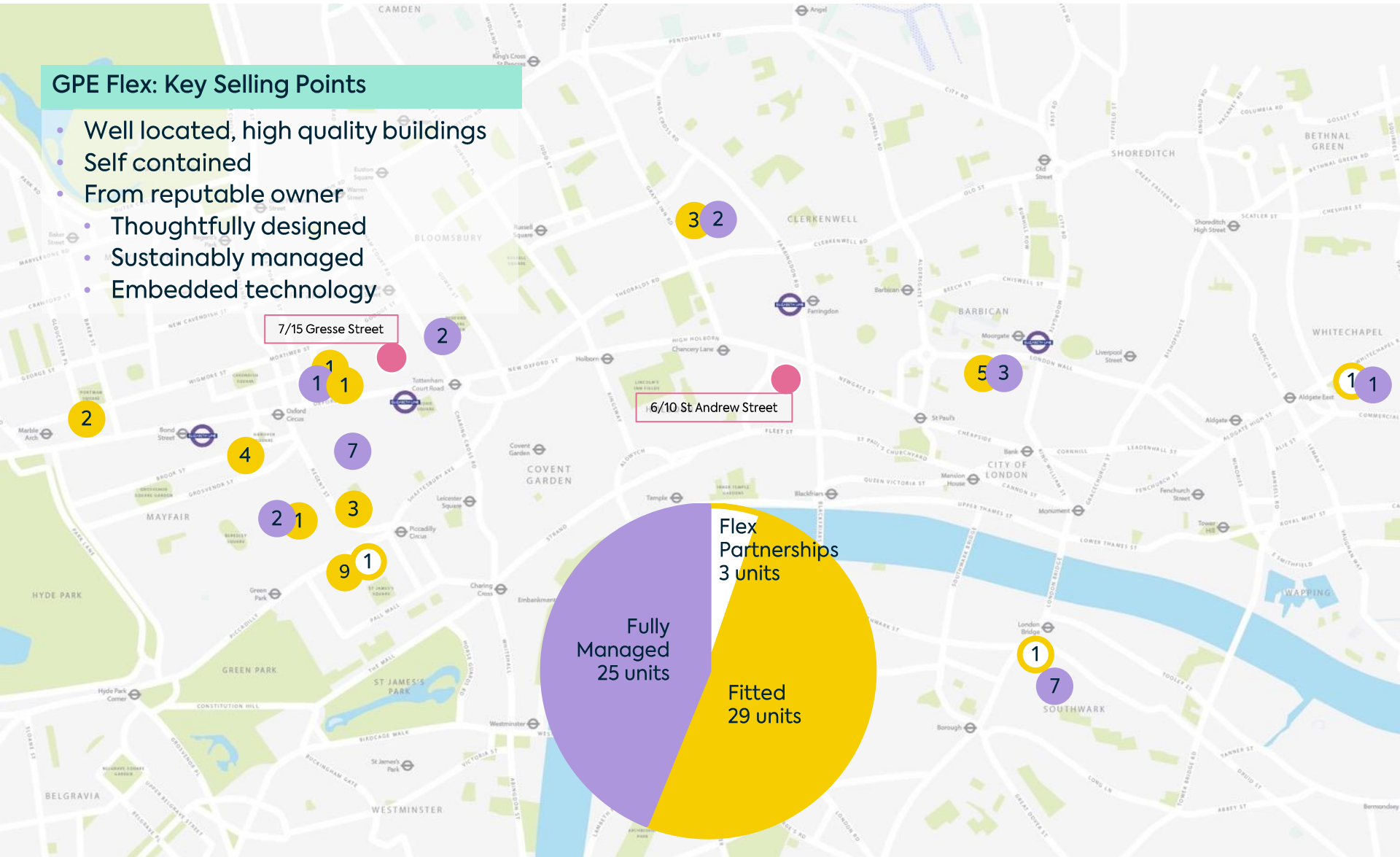
1. By sq ft, assuming completion of all near-term schemes

# Our Flex Portfolio

Proven in Numerous Buildings and Locations: 250,000 sq ft; 57 Units

## GPE Flex: Key Selling Points

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



# Three Flex Products

We Understand Our Customers

## GPE Flex Products



| What Customers Want  | GPE delivered;<br>by floor /building | Partnership delivered;<br>by desk/room |
|--|--------------------------------------|--|
| Dedicated, fully furnished space;<br>customised branding                     | ✓                                    | ✓                                      |
| Flexible agreements; space to grow   | ✓                                    | ✓                                      |
| Sustainably developed; proven<br>workplace experts / trusted landlord        | ✓                                    | ✓                                      |
| sesame® - smart workplace app; Wi-Fi<br>enabled; concierge service; helpdesk | ✓                                    | ✓                                      |
| IT support   |                                      | ✓                                      |
| Community manager; food & beverage   |                                      | ✓                                      |
| Full maintenance support <sup>1</sup>  |                                      | ✓                                      |

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 units<sup>1</sup> 29

Average lease term 4.1 years term certain

Average unit size 2,500 sq ft

Average rent £90 psf, +34%<sup>2</sup>





# Our Flex Offers: Fully Managed

All the Benefits of Fitted, Plus Full Service Delivery by GPE; All-in-One Bill

GPE.



## Services include:

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

No. of units<sup>1</sup> 25

Average lease term 1.8 years term certain

Average unit size 2,600 sq ft

Average rent £174 psf, +75%<sup>2</sup>



# Our Flex Offers: Flex Partnerships

By Desk and Room

GPE.



## 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 opportunity

## Partnership agreements:

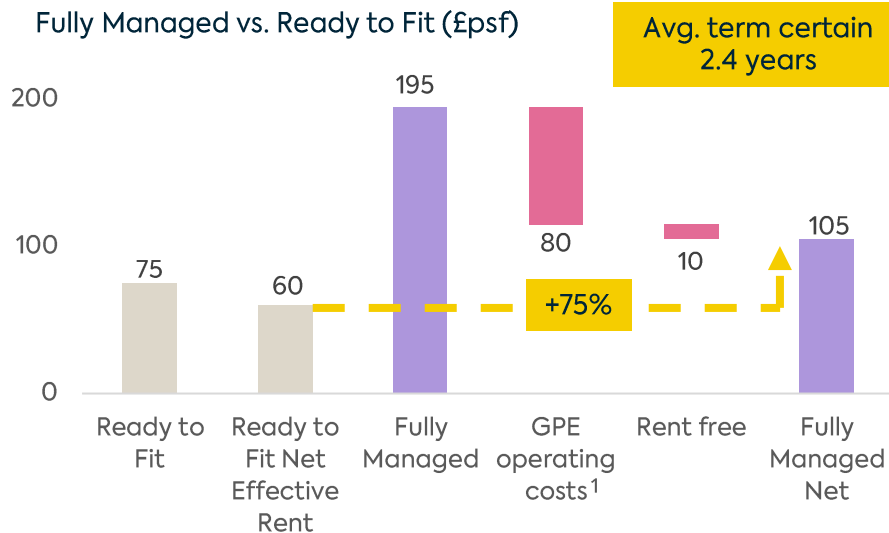
- Revenue/profit share; upside potential
- To date, utilised ahead of redevelopment to maximise cashflow
- First long-term partnership at The Hickman (20,500 sq ft)



# Flex: Delivering Strong Returns

## Growing Track Record

### Net Effective Rent at 16 Dufour's Place, W1



### Further Upside to Come

- Proven customer retention
  - Improved cash flow
  - Valuation benefit
- Economies of operational scale
  - Fit out costs
  - Service delivery costs of Fully Managed space
- Track record of Fully Managed profit
  - Yield compression from existing 10% fully managed service profit
  - Too wide when compared to alternative real estate investments

### What Have We Learned Since 2018?

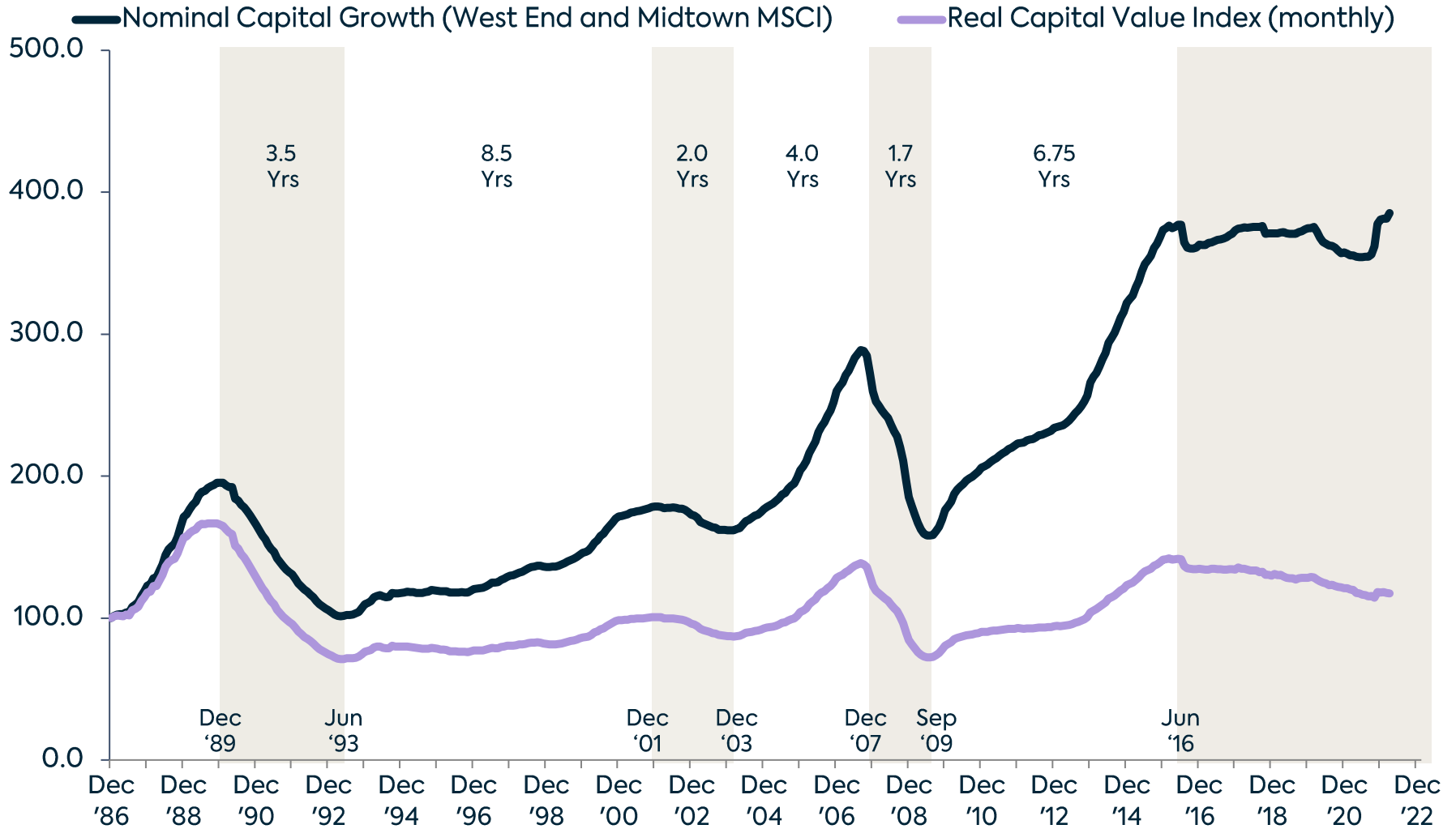
- Limited risk vs. Ready to Fit
  - Lease terms not materially shorter
  - Faster leasing; reduced downtime
  - Accessing broader seam of potential customers
- Strong returns from Fully Managed justify additional operational intensity

### Confidence to Deliver our Flex Ambition

1. Includes cost of services, rates, broker fees, excl Fit out costs 2. 10 year cashflow uplift after voids and fit out costs  
 3. Absolute yield on cost, including land value

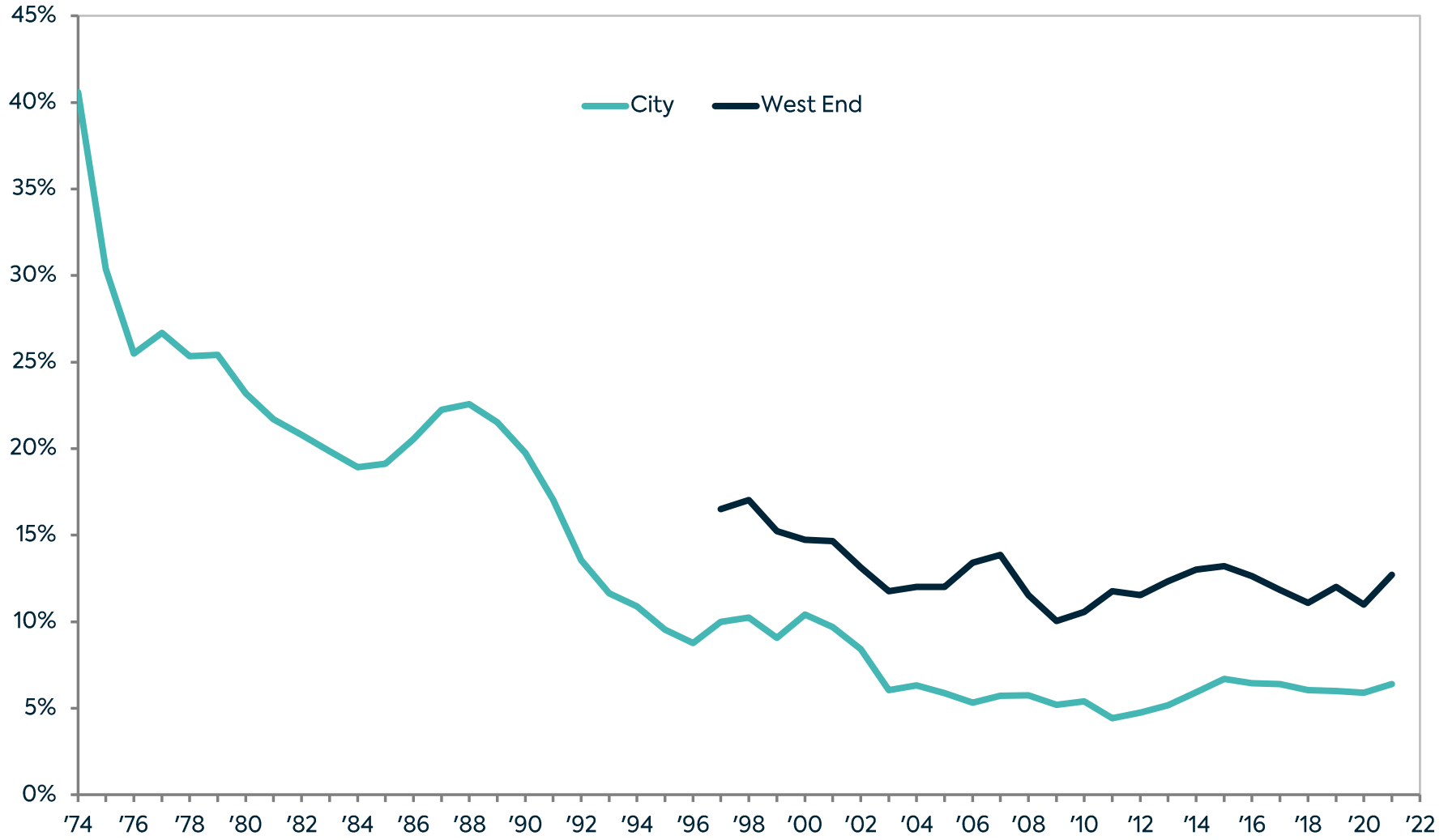
# The Cycles So Far

## Midtown & West End; Capital Growth



# Office Rent as a % of Salary Costs

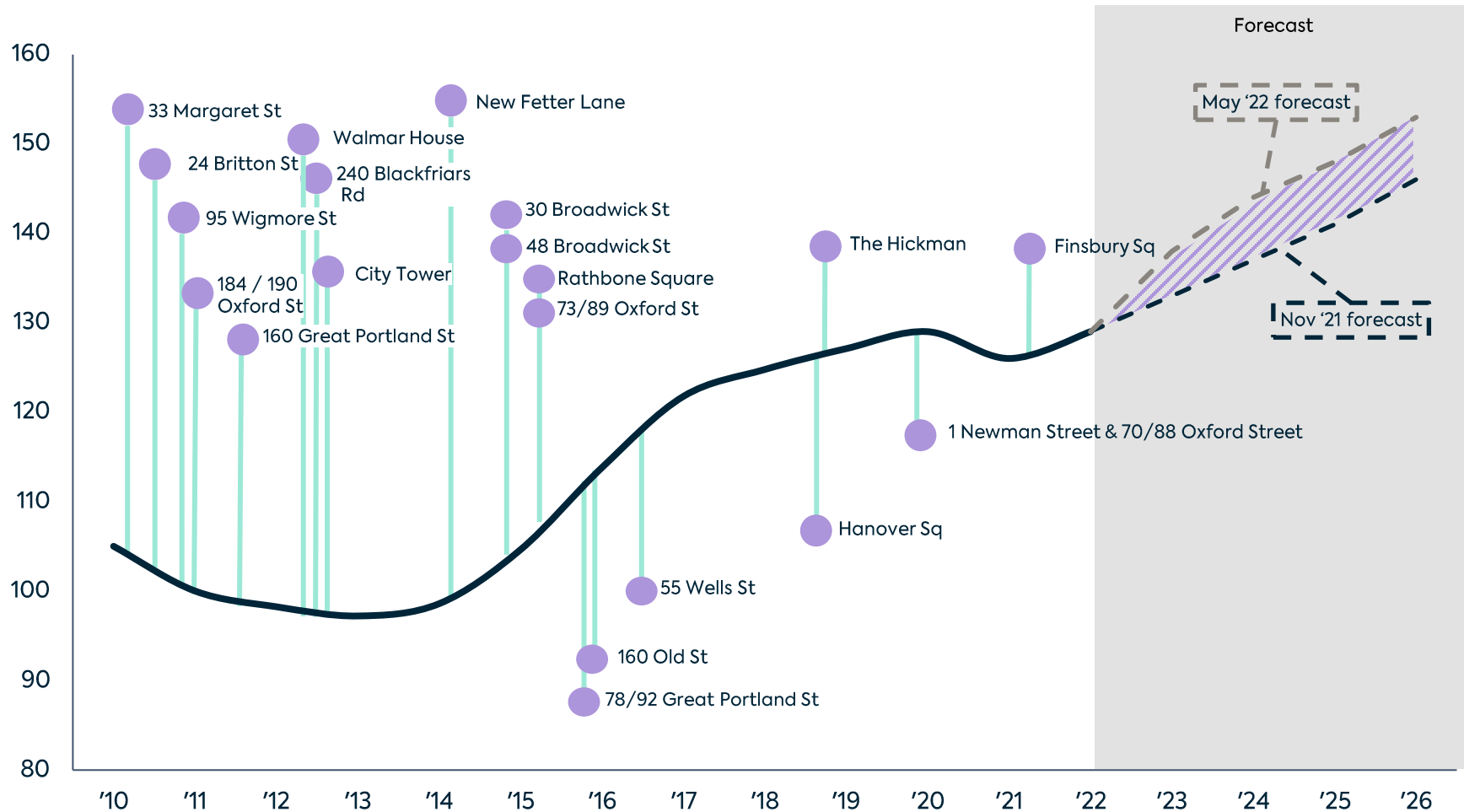
## Rent as % of Salary



# Delivering the Developments

## Managing Construction Costs: Inflation

### Average Construction Inflation<sup>1</sup>



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



# Balance Sheet

## Proportionally Consolidated for Joint Ventures



| £m                                  | Group   | JVs   | Total   | March '21 |
|-------------------------------------|---------|-------|---------|-----------|
| Investment property                 | 2,088.8 | 558.6 | 2,647.4 | 2,457.1   |
| Other assets                        | 30.6    | 2.3   | 32.9    | 32.8      |
| Net debt at book value              | (531.2) | 28.9  | (502.3) | (451.0)   |
| Other liabilities                   | (58.1)  | (7.0) | (65.1)  | (67.3)    |
| Net assets and EPRA NTA             | 1,530.1 | 582.8 | 2,112.9 | 1,971.6   |
| Fair value of financial liabilities | 7.9     | -     | 7.9     | (3.0)     |
| EPRA NDV                            | 1,538.0 | 582.8 | 2,120.8 | 1,968.6   |
| EPRA NTA per share                  | 605p    | 230p  | 835p    | 779p      |
| EPRA NDV per share                  | 608p    | 230p  | 838p    | 777p      |

# Income Statement

## Proportionally Consolidated for Joint Ventures



| £m   | Group        | JVs         | Total         | Mar'21  |
|--|--------------|-------------|---------------|---------|
| Rental income                                    | 62.6         | 24.0        | <b>86.6</b>   | 79.5    |
| Fees from joint ventures                         | 5.1          | -           | <b>5.1</b>    | 3.7     |
| Property and administration costs                | (52.7)       | (1.9)       | <b>(54.6)</b> | (37.0)  |
| Loss on development management contracts         | (0.4)        | -           | <b>(0.4)</b>  | (0.1)   |
| Finance costs                                    | (1.7)        | (7.6)       | <b>(9.3)</b>  | (7.9)   |
| Profit before revaluation of investment property | 12.9         | 14.5        | <b>27.4</b>   | 38.2    |
| Revaluation of investment property               | 107.9        | 31.4        | <b>139.3</b>  | (240.2) |
| Reported profit/(loss) before tax                | 120.8        | 45.9        | <b>166.7</b>  | (202.0) |
| Tax  | 0.5          | -           | <b>0.5</b>    | 0.1     |
| <b>Reported profit/(loss) after tax</b>          | <b>121.3</b> | <b>45.9</b> | <b>167.2</b>  | (201.9) |
| <b>EPRA Earnings</b>                             |              |             |               |         |
| Profit before revaluation of investment property | 12.9         | 14.5        | <b>27.4</b>   | 38.2    |
| Debt redemption costs from joint ventures        | -            | -           | -             | 1.9     |
| EPRA Earnings                                    | <b>12.9</b>  | <b>14.5</b> | <b>27.4</b>   | 40.1    |
| EPRA EPS   | 5.1p         | 5.7p        | <b>10.8p</b>  | 15.8p   |

# Cash Earnings per Share

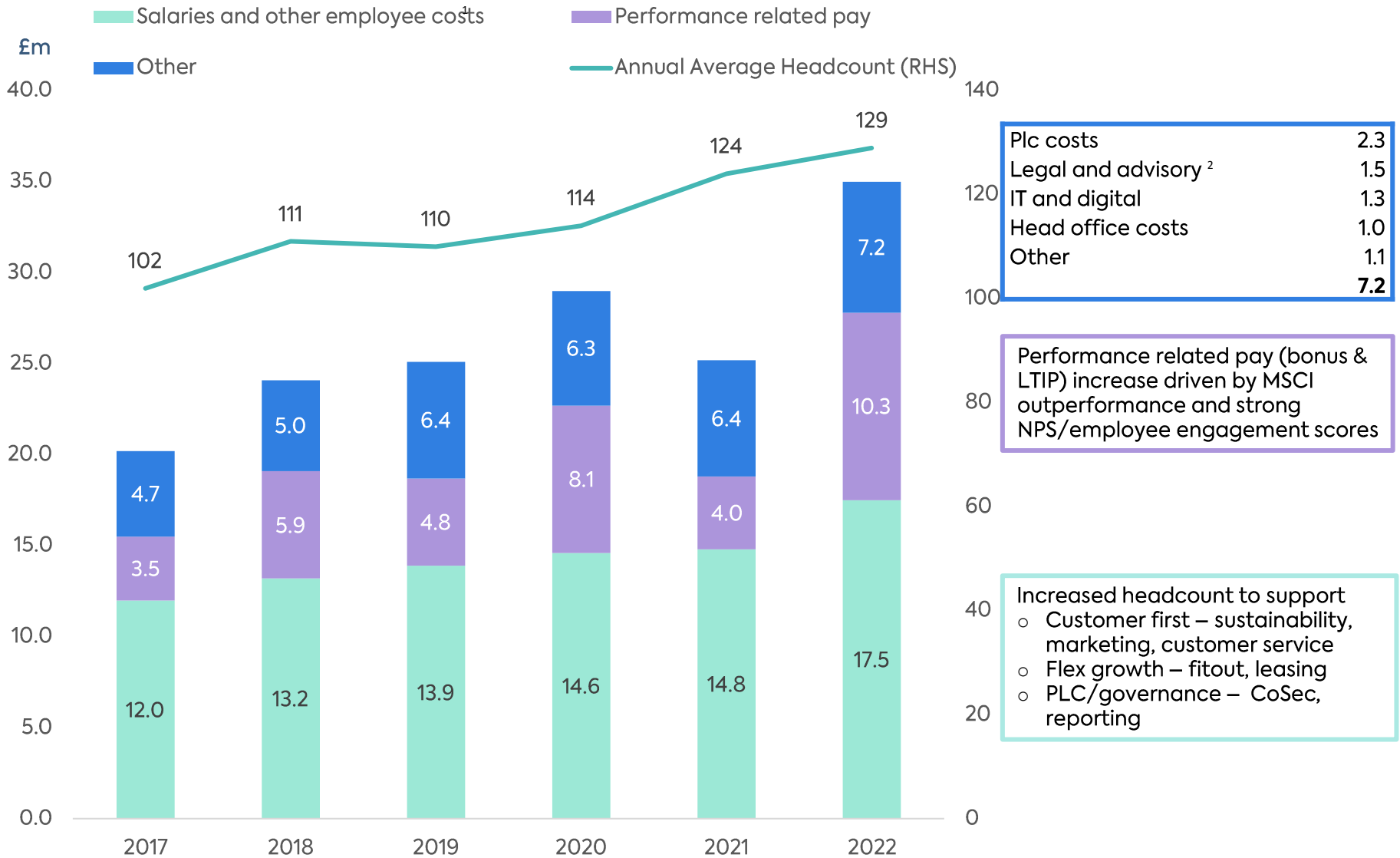
## Proportionally Consolidated for Joint Ventures



| £m                                  | Group | JVs   | Total | Mar'21 |
|-------------------------------------|-------|-------|-------|--------|
| EPRA Earnings                       | 12.9  | 14.5  | 27.4  | 40.1   |
| Less: spreading of lease incentives | (1.2) | (8.4) | (9.6) | (1.4)  |
| Less: capitalised interest          | (7.2) | -     | (7.2) | (9.2)  |
| LTIP charge                         | 3.9   | -     | 3.9   | 1.5    |
|                                     | 8.4   | 6.1   | 14.5  | 31.0   |
| Cash EPS                            | 3.3p  | 2.4p  | 5.7p  | 12.2p  |

| Measure                         | Mar '22   | Mar '21   |
|---------------------------------|-----------|-----------|
| EPRA Net Tangible Assets        | £2,112.9m | £1,971.6m |
| EPRA NTA per share              | 835p      | 779p      |
| EPRA NDV                        | £2,120.8m | £1,968.6m |
| EPRA NDV per share              | 838p      | 777p      |
| EPRA NRV                        | £2,306.1m | £2,150.9m |
| EPRA NRV per share              | 911p      | 849p      |
| EPRA LTV                        | 20.5%     | 20.0%     |
|                                 | Mar '22   | Mar '21   |
| EPRA earnings                   | £27.4m    | £40.1m    |
| Diluted EPRA EPS                | 10.8p     | 15.8p     |
| EPRA costs (by portfolio value) | 1.9%      | 1.4%      |

# Administration Costs



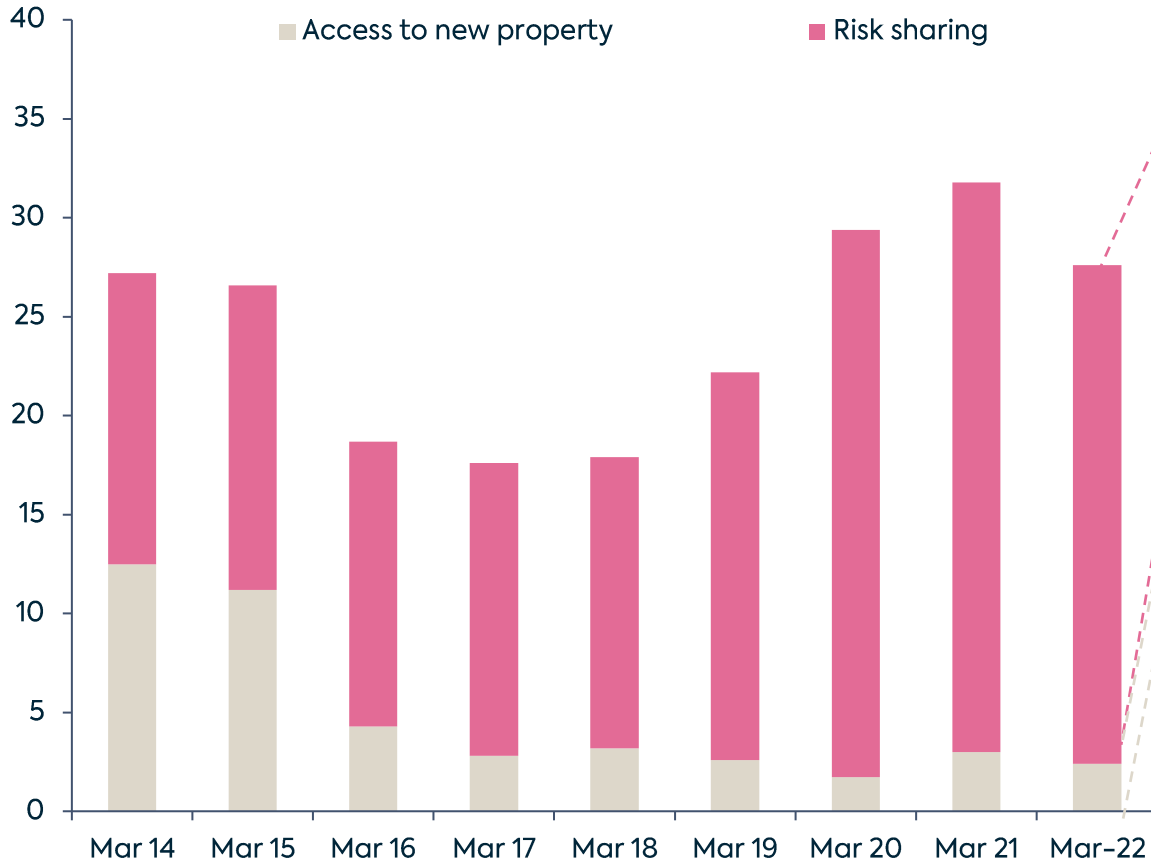
1. Includes directors, temporary staff, benefits and training 2. Includes insurance



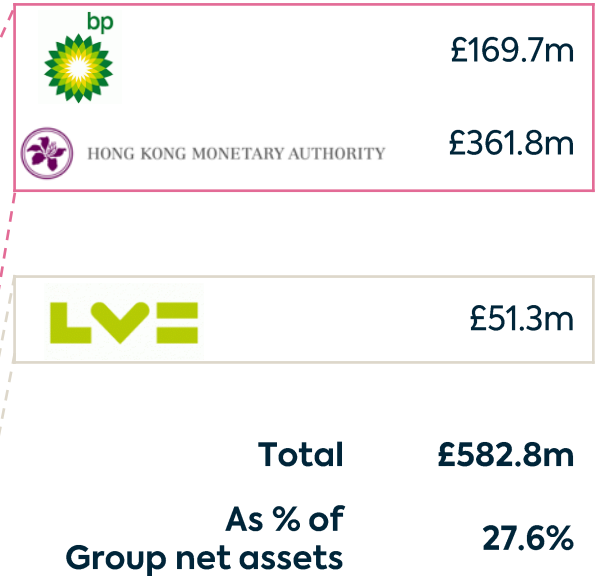
# Joint Venture Business

## Contribution to Group

### % of net assets held in JV



### Net assets held in JV<sup>1</sup>



### Previous joint venture partners



1. Active joint ventures only

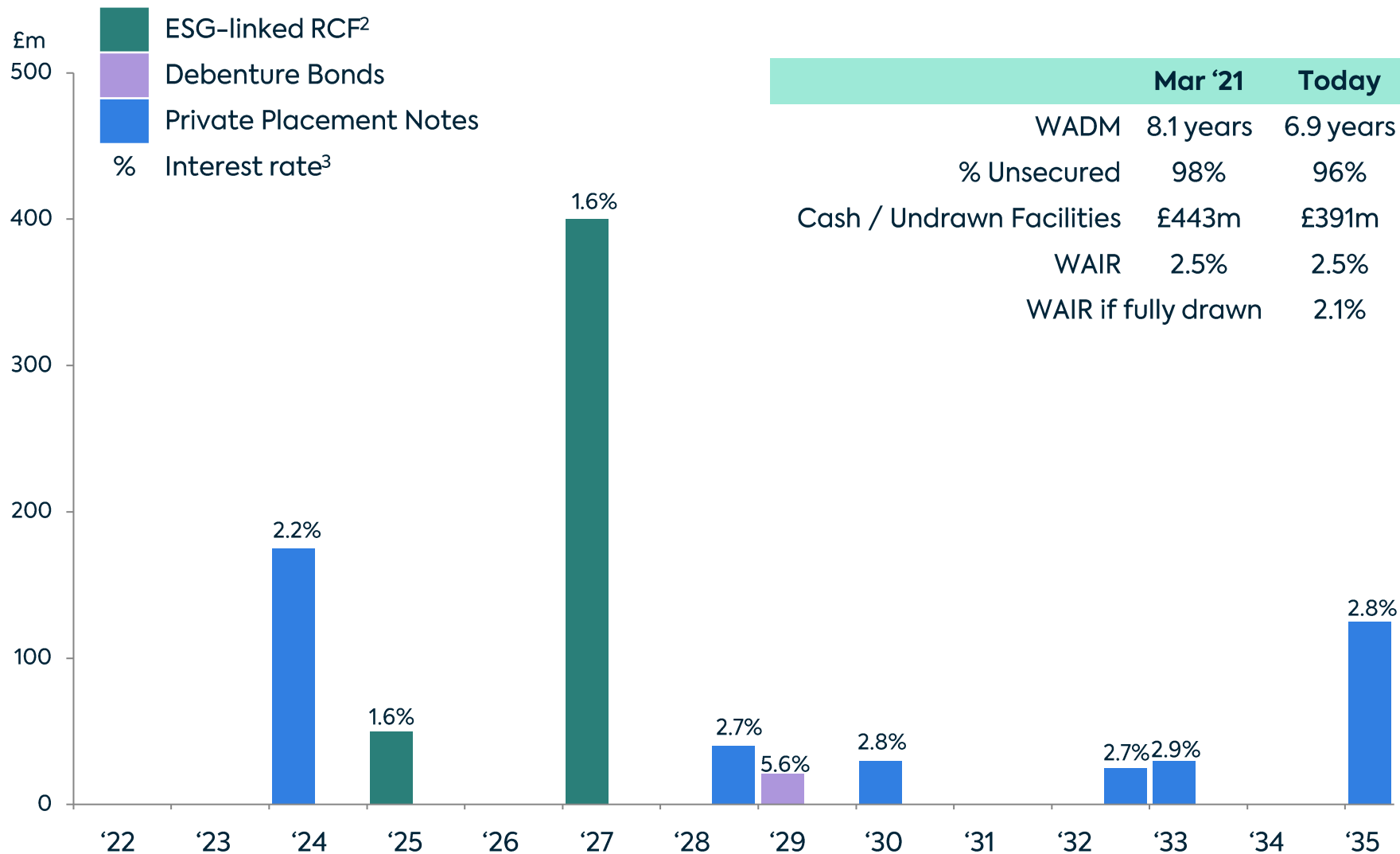
# Robust Debt Metrics

## Low-Cost Debt Book

|  | March '22        | March '21        |
|--|------------------|------------------|
| Net debt excluding JVs (book value £m)                 | 531.2            | 477.5            |
| Net gearing  | 25.4%            | 24.6%            |
| Total net debt including 50% JV non-recourse debt (£m) | 502.3            | 451.0            |
| EPRA loan-to-property value                            | 20.5%            | 20.0%            |
|  | March '22        | March '21        |
| Interest cover   | n/a <sup>1</sup> | n/a <sup>1</sup> |
| Weighted average cost of debt <sup>2</sup>             | 2.9%             | 2.7%             |
| Net debt to EBITDA                                     | 19.4x            | 12.5x            |
| Weighted average interest rate <sup>3</sup>            | 2.5%             | 2.5%             |
| % of debt fixed / hedged                               | 84%              | 91%              |
| Cash & undrawn facilities (£m)                         | 391              | 443              |

1. Calculated in accordance with unsecured debt covenants which exclude capitalised interest, resulting in no net interest charge for the 12 month calculation period 2. For the period (including costs) 3. As at balance sheet date (excluding costs)

# Debt Maturity Profile<sup>1</sup>

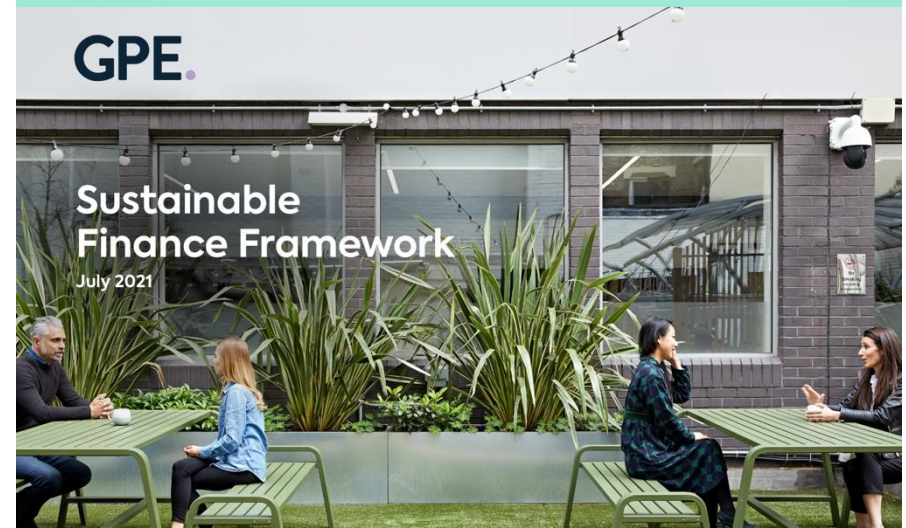


1. Total facilities (joint ventures at share) 2. Revolving credit facility 3. As at today

## £450 ESG Linked RCF

- Issued Jan 21
- First RCF by UK REIT with adjustable margin based on performance against ESG-linked KPIs
- Fully available for general corporate purposes
- £400m matures in Jan 27, £50m in Jan 25
- KPIs aligned with GPE sustainability strategy, including:
  - Reducing portfolio energy intensity
  - Reducing embodied carbon of refurbishments and developments
  - Increasing portfolio biodiversity
- Headline 90bp margin increase/decrease by up to 2.5bp
  - Adjustments for the year ended March 22 donated to London Wildlife Trust

## Sustainable Finance Framework (SFF)



- Published July 21
- Fully integrating sustainability across our debt capital structure
- Aligned to principles issued by International Capital Markets Association (ICMA) and Loan Markets Association (LMA)
- Potential to issue debt instruments to finance projects with a positive environmental and/or social impact
- Covers range of debt instruments including public bonds, USPPs and bank loans

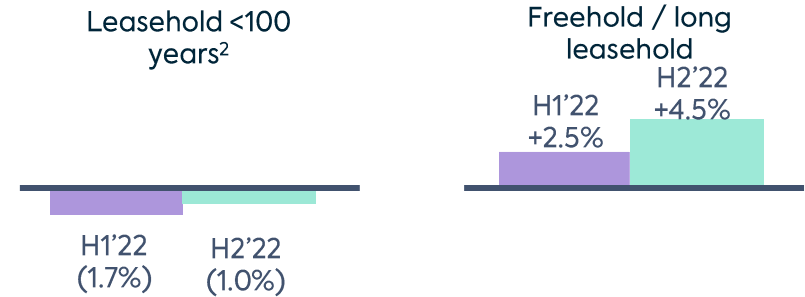


# The Valuation

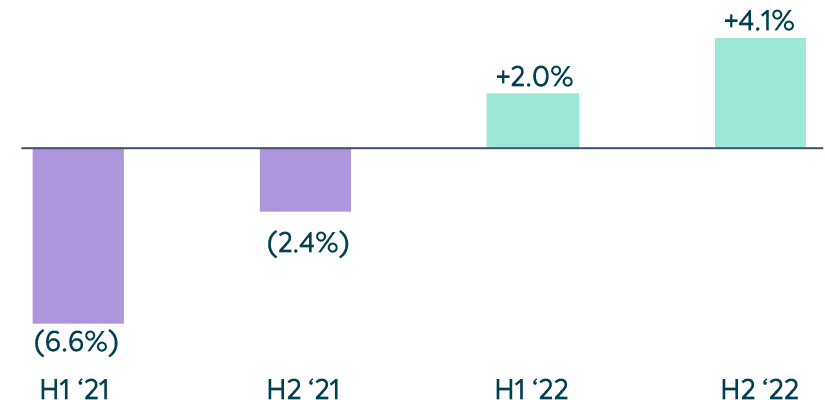
## Including Share of Joint Ventures

| To 31 Mar '22                   | £m             | Movement %  |             |
|---------------------------------|----------------|-------------|-------------|
|                                 |                | 12 months   | 6 months    |
| North of Oxford St              | 978.6          | 3.4%        | 3.3%        |
| Rest of West End                | 814.1          | 7.5%        | 4.0%        |
| <b>Total West End</b>           | <b>1,792.7</b> | <b>5.2%</b> | <b>3.6%</b> |
| Total City, Midtown & Southwark | 649.6          | 1.0%        | 1.8%        |
| Investment Portfolio            | 2,442.3        | 4.1%        | 3.1%        |
| Development properties          | 167.6          | 48.6%       | 20.3%       |
| Properties held throughout year | 2,609.9        | 6.1%        | 4.1%        |
| Acquisitions                    | 37.5           | (0.1%)      | (0.1%)      |
| <b>Total Portfolio</b>          | <b>2,647.4</b> | <b>6.0%</b> | <b>4.0%</b> |

### Leasehold Assets down 2.9%<sup>1</sup>



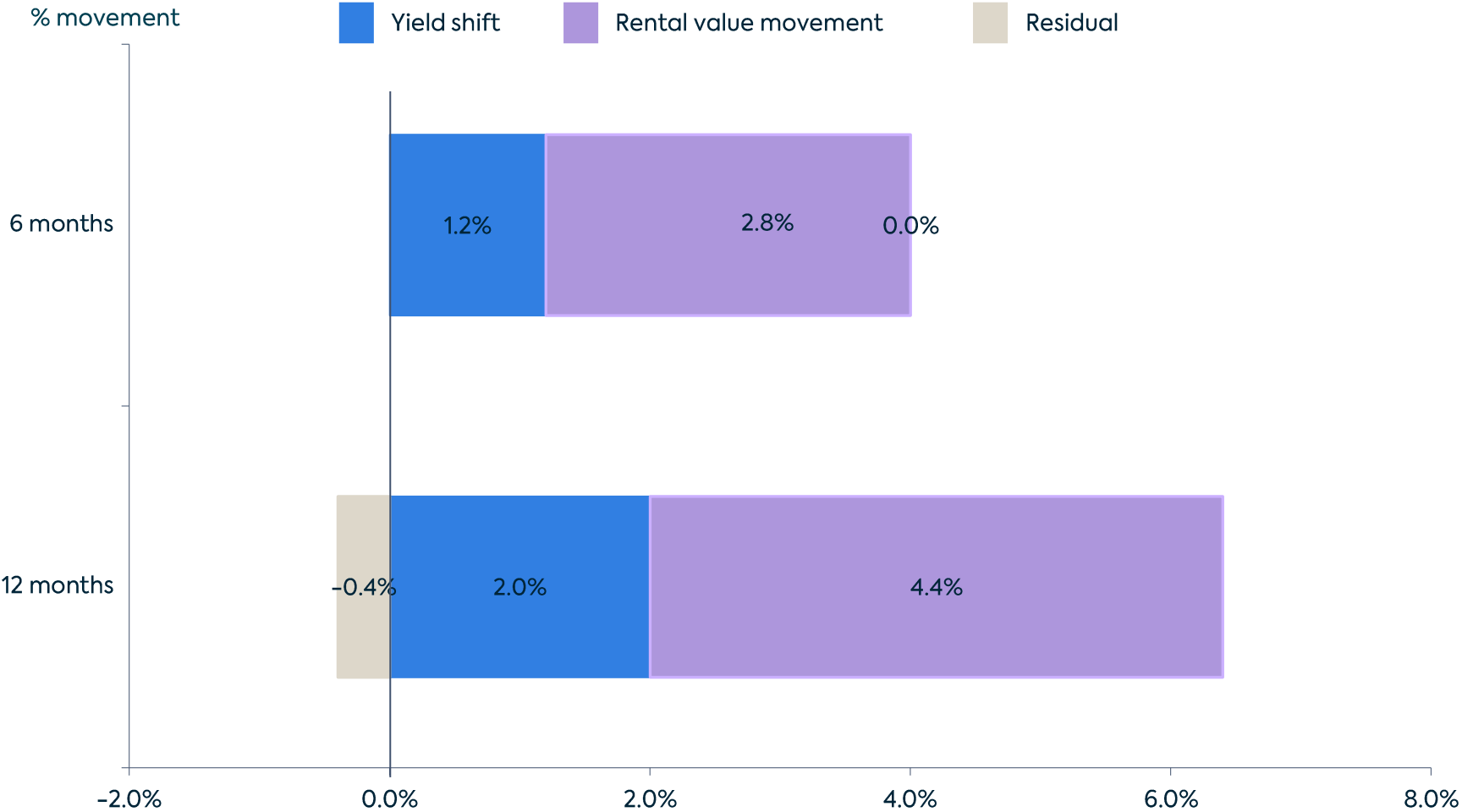
### Biannual Valuation Movement, Total Portfolio<sup>1</sup>



1. Like-for-like net movement 2. 9.0% of portfolio by value

# The Valuation<sup>1</sup>

## Drivers of Valuation Movement



1. Including share of Joint Ventures

# The Valuation

## Including Share of Joint Ventures

|                              | Initial Yield       |      | Equivalent Yield |          |
|------------------------------|---------------------|------|------------------|----------|
|                              | %                   | %    | Basis point +/-  |          |
|                              |                     |      | 6 month          | 12 month |
| North of Oxford Street       |                     |      |                  |          |
| Offices                      | 3.1%                | 4.3% | -9               | -10      |
| Retail                       | 2.6%                | 4.6% | -1               | 3        |
| Rest of West End             |                     |      |                  |          |
| Offices                      | 2.6%                | 4.2% | -5               | -6       |
| Retail                       | 2.5%                | 4.1% | -1               | 4        |
| Total West End               | 2.8%                | 4.3% | -5               | -5       |
| City, Midtown and Southwark  | 3.4%                | 4.6% | -31              | -34      |
| Total Portfolio <sup>1</sup> | 2.9%                | 4.4% | -12              | -13      |
|                              | (3.8% ex rent free) |      |                  |          |

1. Excludes developments



# The Valuation

## Including Share of Joint Ventures



|                                     | Value<br>£m    | 12 months to  |             | 6 months<br>% |
|-------------------------------------|----------------|---------------|-------------|---------------|
|                                     |                | Mar '22<br>£m | Change<br>% |               |
| North of Oxford St                  | 978.6          | 31.9          | 3.4%        | 3.3%          |
| Rest of West End                    | 814.1          | 56.7          | 7.5%        | 4.0%          |
| <b>Total West End</b>               | <b>1,792.7</b> | <b>88.6</b>   | <b>5.2%</b> | <b>3.6%</b>   |
| City, Midtown and Southwark         | 649.6          | 6.7           | 1.0%        | 1.8%          |
| Investment portfolio                | 2,442.3        | 95.3          | 4.1%        | 3.1%          |
| Development properties              | 167.6          | 54.8          | 48.6%       | 20.3%         |
| Properties held throughout the year | 2,609.9        | 150.1         | 6.1%        | 4.1%          |
| Acquisitions                        | 37.5           | -             | (0.1%)      | (0.1%)        |
| <b>Total portfolio</b>              | <b>2,647.4</b> | <b>150.1</b>  | <b>6.0%</b> | <b>4.0%</b>   |

|                                     | Value<br>£m    | 12 months to  |             | 6 months<br>% |
|-------------------------------------|----------------|---------------|-------------|---------------|
|                                     |                | Mar '22<br>£m | Change<br>% |               |
| North of Oxford St                  | 934.7          | 39.9          | 4.5%        | 4.0%          |
| Rest of West End                    | 435.1          | 8.6           | 2.0%        | 2.5%          |
| <b>Total West End</b>               | <b>1,369.8</b> | <b>48.5</b>   | <b>3.7%</b> | <b>3.5%</b>   |
| City, Midtown and Southwark         | 513.9          | 6.5           | 1.3%        | 1.6%          |
| Investment portfolio                | 1,883.7        | 55.0          | 3.0%        | 3.0%          |
| Development properties              | 167.6          | 54.8          | 48.6%       | 20.3%         |
| Properties held throughout the year | 2,051.3        | 109.8         | 5.7%        | 4.2%          |
| Acquisitions                        | 37.5           | -             | (0.1%)      | (0.1%)        |
| <b>Total portfolio</b>              | <b>2,088.8</b> | <b>109.8</b>  | <b>5.5%</b> | <b>4.1%</b>   |

# The Valuation

## Joint Ventures (100%)

|                                     | Value<br>£m    | 12 months to  |              | 6 months<br>% |
|-------------------------------------|----------------|---------------|--------------|---------------|
|                                     |                | Mar '22<br>£m | Change<br>%  |               |
| North of Oxford St                  | 87.8           | (15.9)        | (15.4%)      | (9.2%)        |
| Rest of West End                    | 758.1          | 96.1          | 14.5%        | 5.8%          |
| <b>Total West End</b>               | <b>845.9</b>   | <b>80.2</b>   | <b>10.5%</b> | <b>4.0%</b>   |
| City, Midtown and Southwark         | 271.4          | 0.4           | 0.2%         | 2.3%          |
| Investment portfolio                | 1,177.3        | 80.6          | 7.8%         | 3.6%          |
| Development properties              | -              | -             | -            | -             |
| Properties held throughout the year | 1,177.3        | 80.6          | 7.8%         | 3.6%          |
| Acquisitions                        | -              | -             | -            | -             |
| <b>Total portfolio</b>              | <b>1,177.3</b> | <b>80.6</b>   | <b>7.8%</b>  | <b>3.6%</b>   |

# The Valuation<sup>1</sup>

## ERV and Reversionary Potential

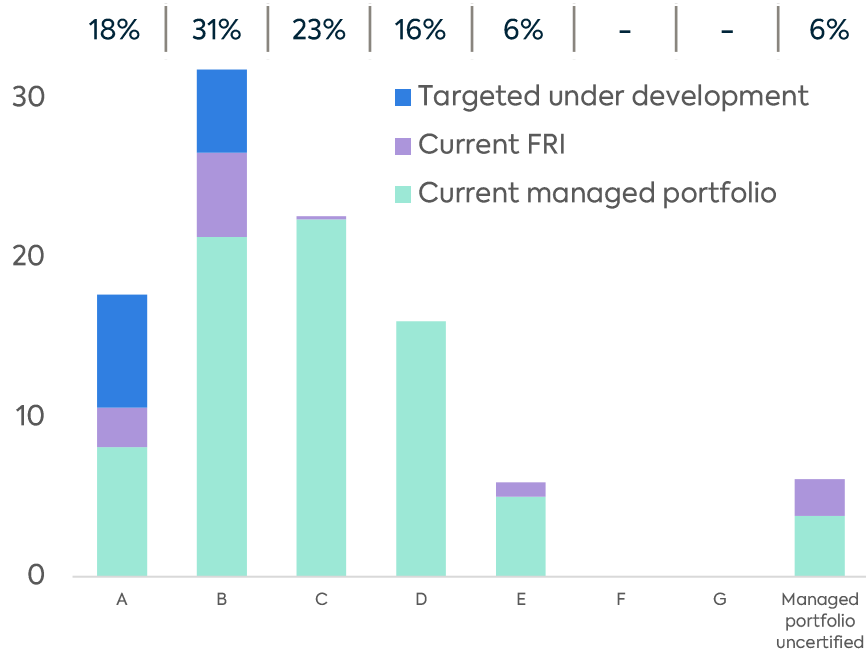
| To 31 March '22                            | Movement in ERV |            |             | Average Office<br>Rent Passing | Average<br>Office ERV | Reversionary<br>Potential |
|--|-----------------|------------|-------------|--------------------------------|-----------------------|---------------------------|
|  | 12 months       |            | 6 months    |                                |                       |                           |
|  | %               | £m         |             | %                              | £ per sq ft           | £ per sq ft               |
| North of Oxford St                         |                 |            |             |                                |                       |                           |
| Offices                                    | 3.4%            | 1.2        | 2.4%        | 73.60                          | 78.70                 | 4.3%                      |
| Retail                                     | (2.5%)          | (0.4)      | (1.9%)      |                                |                       | (1.3%)                    |
| Rest of West End                           |                 |            |             |                                |                       |                           |
| Offices                                    | 6.5%            | 1.6        | 3.4%        | 100.00                         | 97.30                 | (1.7%)                    |
| Retail                                     | 1.1%            | 0.2        | 2.4%        |                                |                       | 2.4%                      |
| <b>Total West End</b>                      | <b>2.9%</b>     | <b>2.6</b> | <b>2.0%</b> | <b>84.00</b>                   | <b>85.40</b>          | <b>1.3%</b>               |
| City, Midtown & Southwark                  |                 |            |             |                                |                       |                           |
| Offices                                    | 3.4%            | 1.6        | 0.3%        | 46.30                          | 55.80                 | 16.3%                     |
| Retail                                     | 0.8%            | -          | 1.3%        |                                |                       | (5.9%)                    |
| <b>Total City, Midtown &amp; Southwark</b> | <b>3.3%</b>     | <b>1.6</b> | <b>0.3%</b> |                                |                       | <b>14.7%</b>              |
| <b>Total Let Portfolio</b>                 | <b>3.0%</b>     | <b>4.2</b> | <b>1.4%</b> | <b>67.50</b>                   | <b>69.50</b>          | <b>4.7%</b>               |



## Progress on EPCs

- 100% compliant with 2023 EPC legislation
- 37% of portfolio compliant with anticipated minimum B rating by 2030<sup>1</sup>
- Rises to 49% of portfolio compliant on delivery of 50 Finsbury Square, EC2 and 2 Aldermanbury Square, EC2

## EPC Ratings: percentage of portfolio by area



1. By area

## Progress against Net Zero Carbon Roadmap

- 37% reduction in carbon footprint since baseline set in 2019
- 24% improvement in energy intensity (kwh/m<sup>2</sup>) when compared with our 2016 baseline
- Continue to purchase 100% of energy sourced from zero carbon, renewable energy supplies

## Decarbonisation Fund

- Investments FY '22 £403k by fund; 100% deployed in 200 Gray's Inn Road energy efficiency projects
- Income FY '22 £522k into fund from operational carbon emitted during year ended March '22
- Internal Carbon Price remains at £95 per tonne for year ending March 23

## Social Impact Strategy

- Launched November 2021
- Four pillars to our approach
- £630,800 social value generated during the year
- £1.25 million generated since 1 April 2020



## Inclusive Leadership

arrival education



- GPE Executive Committee participating in Inclusive Leadership Programme with Arrival Education
- Co-mentoring socially and ethnically diverse talent

## Charity Partnerships

### Centrepont

- £116K raised during year
- £430K raised during four year relationship

### Groundwork London

- Air Quality Projects: £26K invested, 7 Islington schools

### Westminster Bikes

- Supporting unemployed Westminster residents through City & Guilds bike mechanic qualification
- £30K social value generated

## New Charity Partnerships



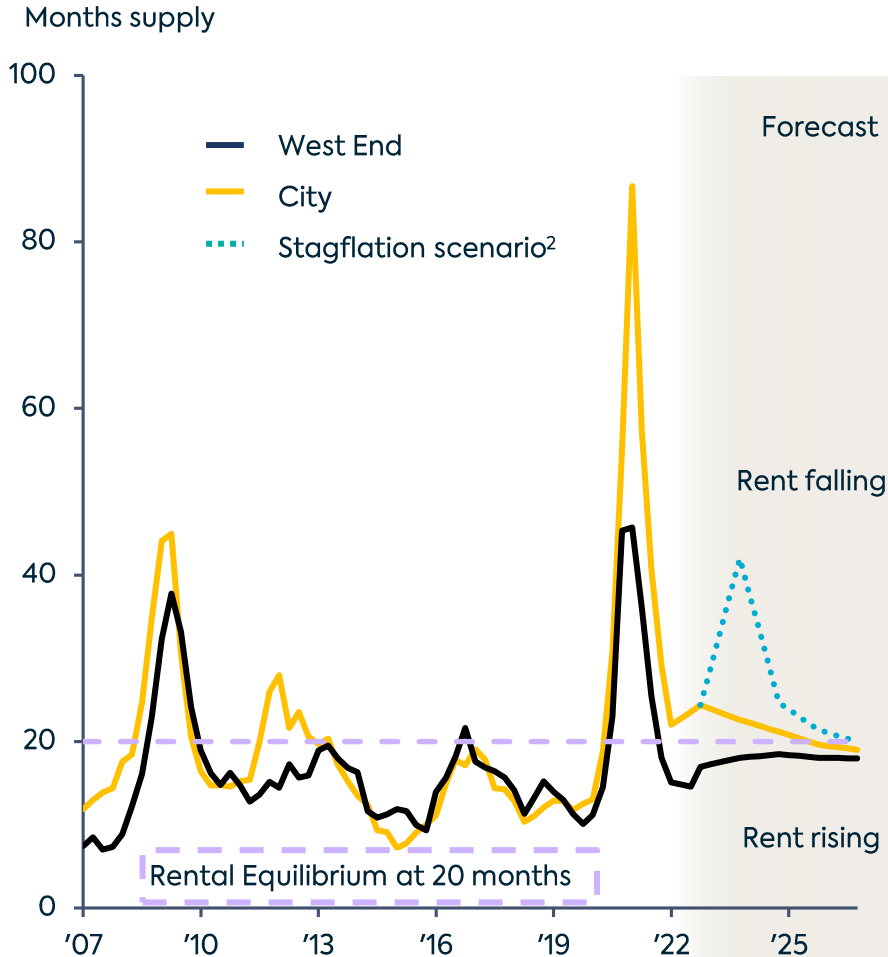
Work to create positive futures for young people growing up on inner-city estates in London



Action for Warm Homes

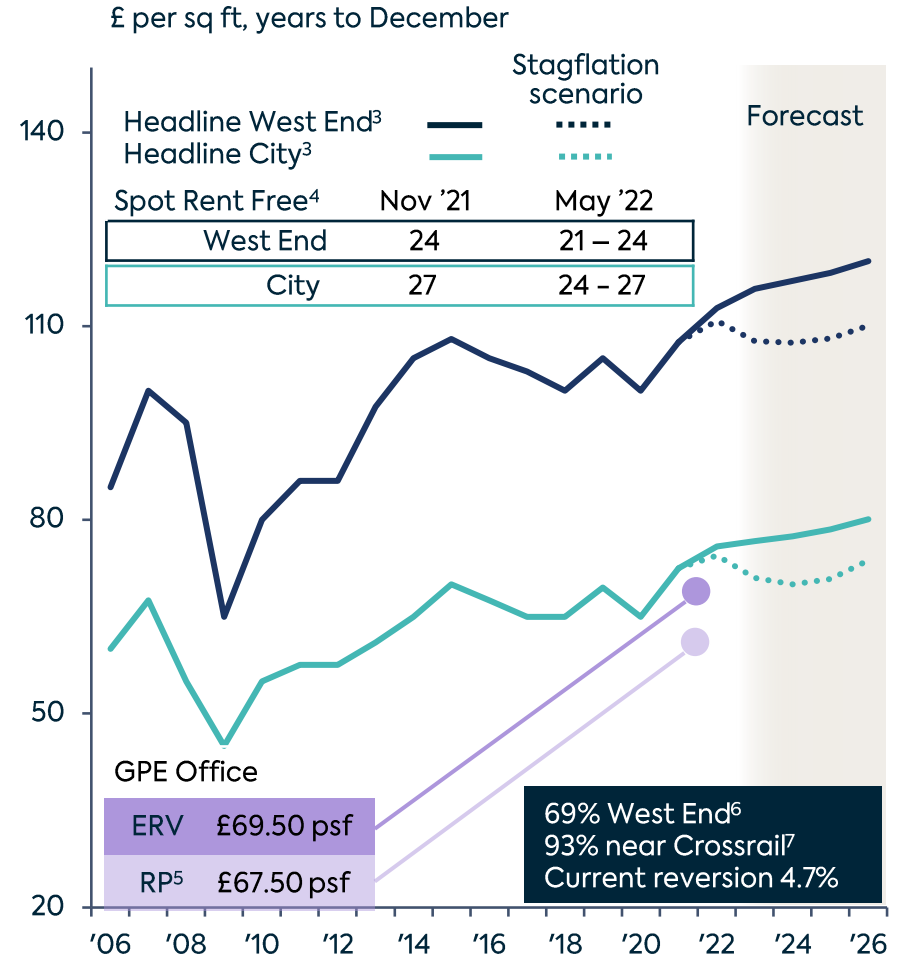
The UK's leading fuel poverty charity

## PMA: Office Market Balance<sup>1</sup>



1. PMA 2. West End and City combined

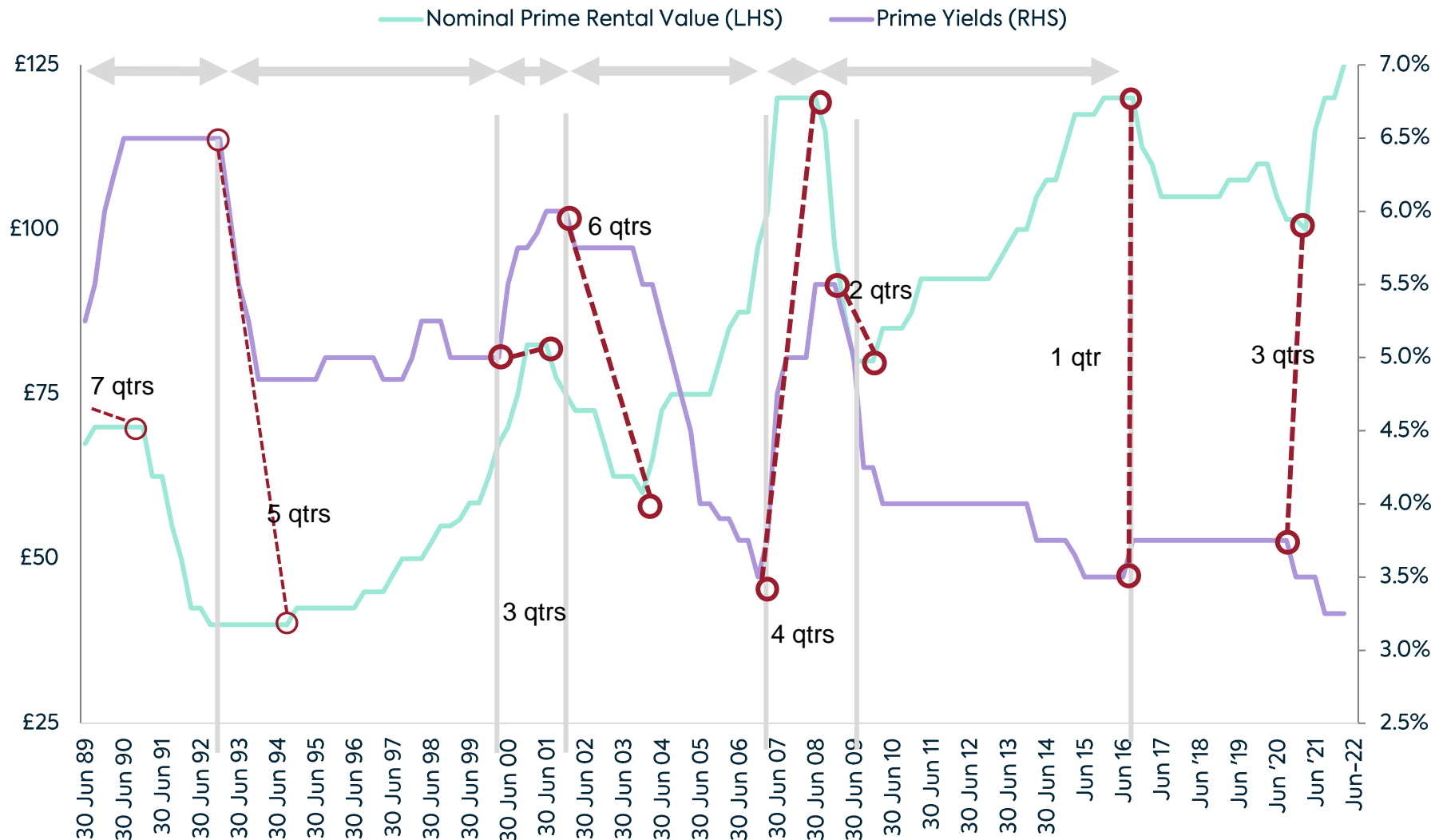
## PMA: Prime Headline Rents



3. PMA, 95<sup>th</sup> percentile 4. GPE, months, assuming a 10 year term  
5. Rent Passing 6. By value 7. Within 800m of a Crossrail station

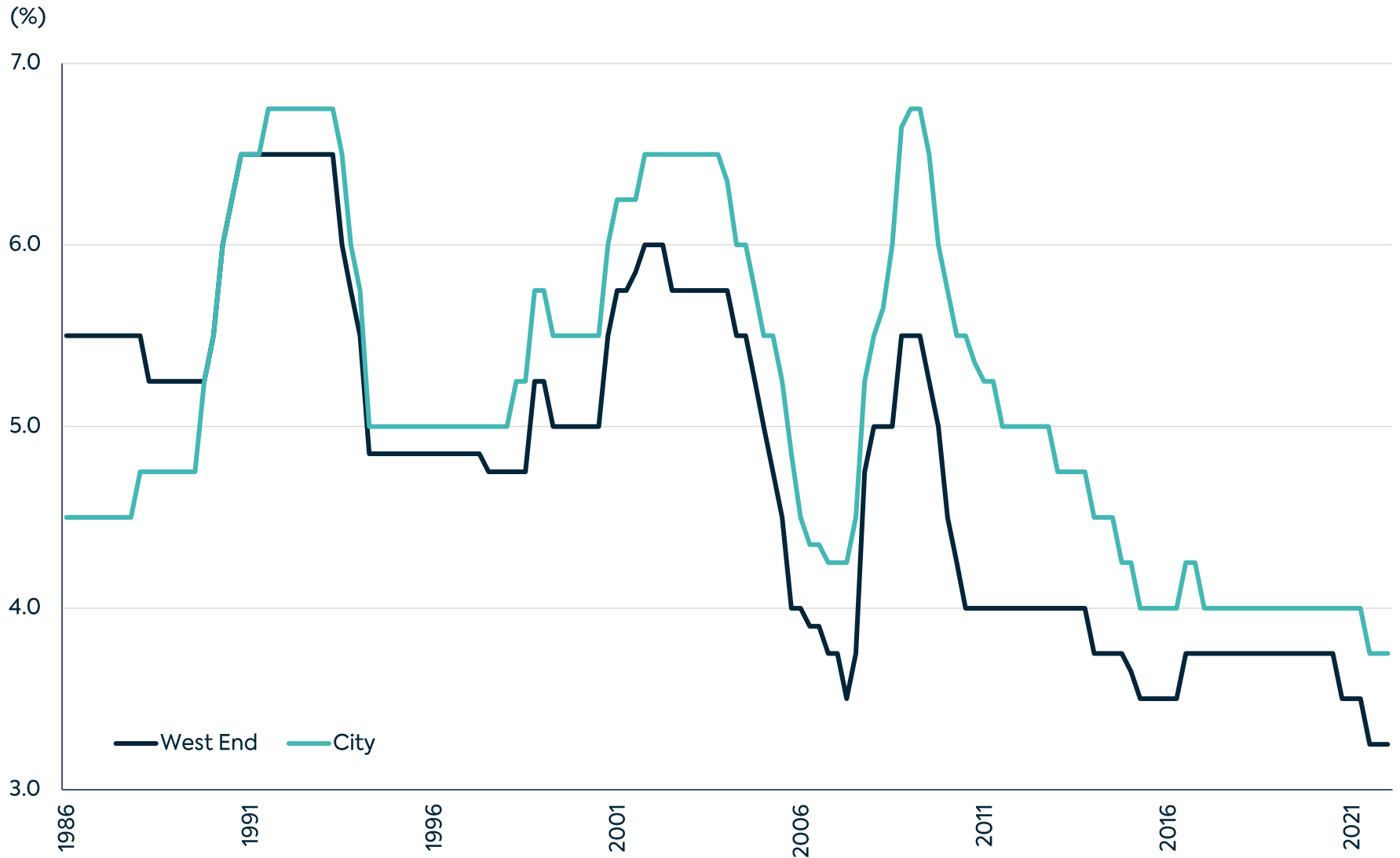
# History of rental lags to yield moves

## West End Prime Yields and Rental Growth

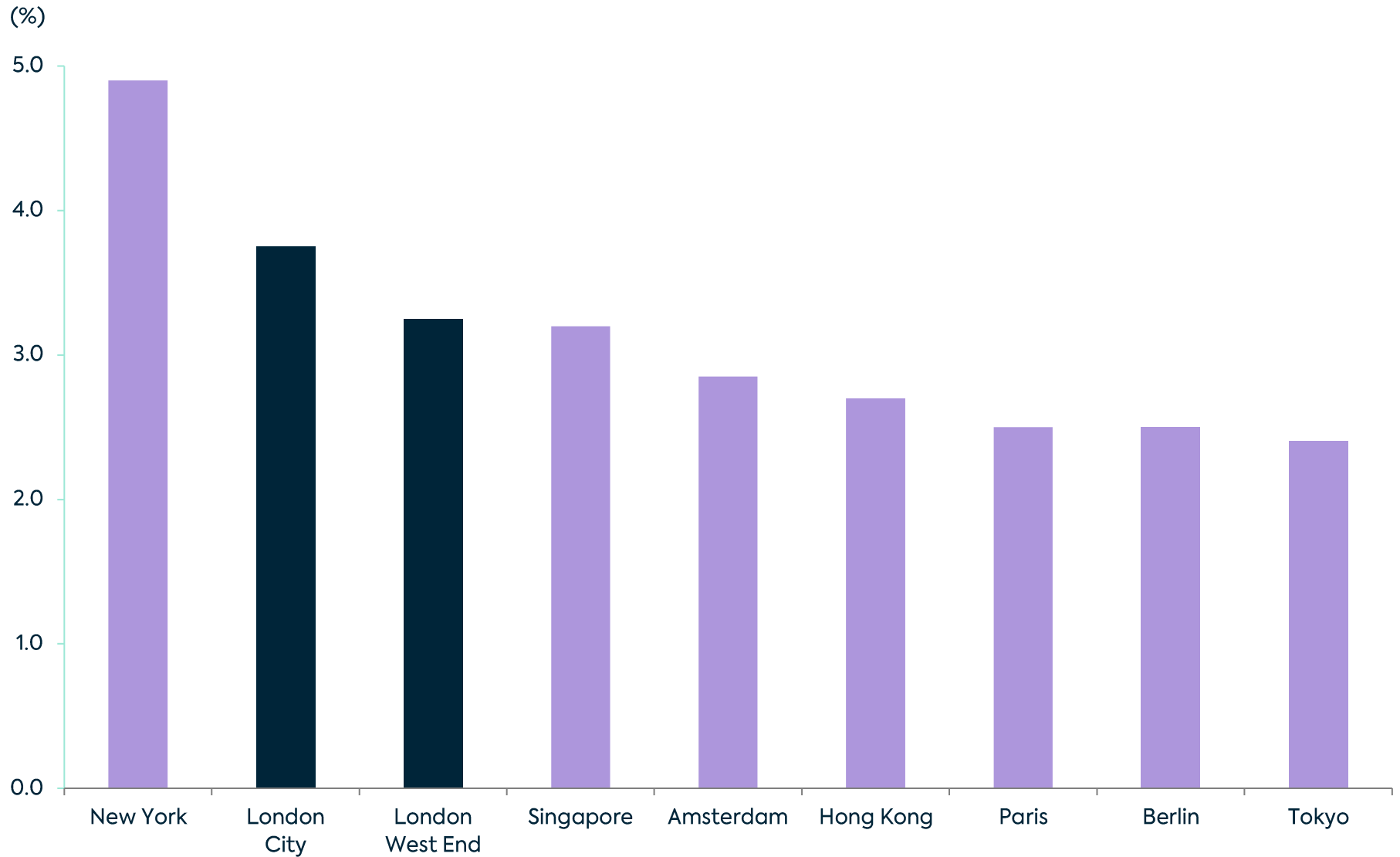




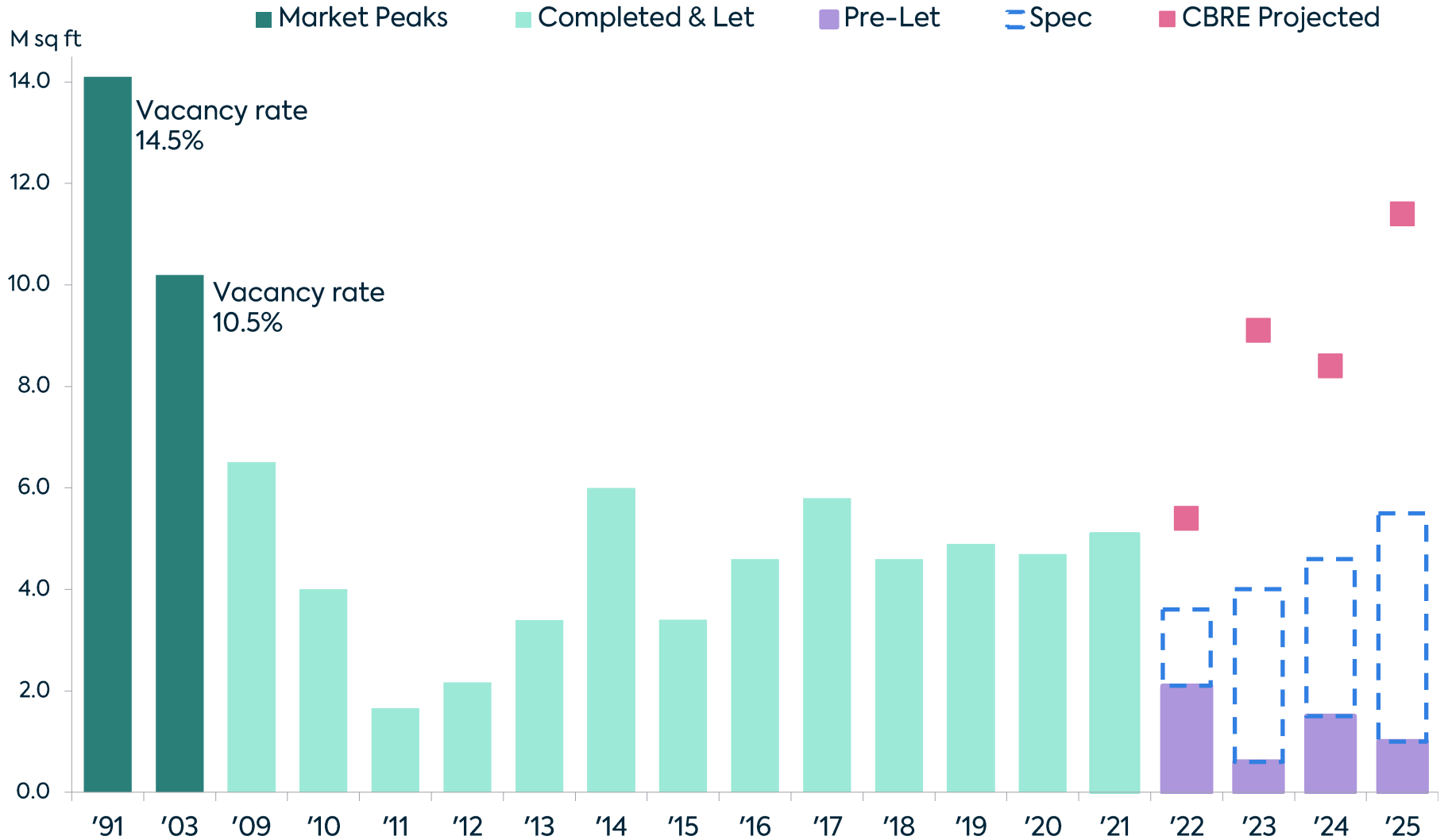
# Central London Prime Yields



# Central London Office Yields vs Other Global Cities



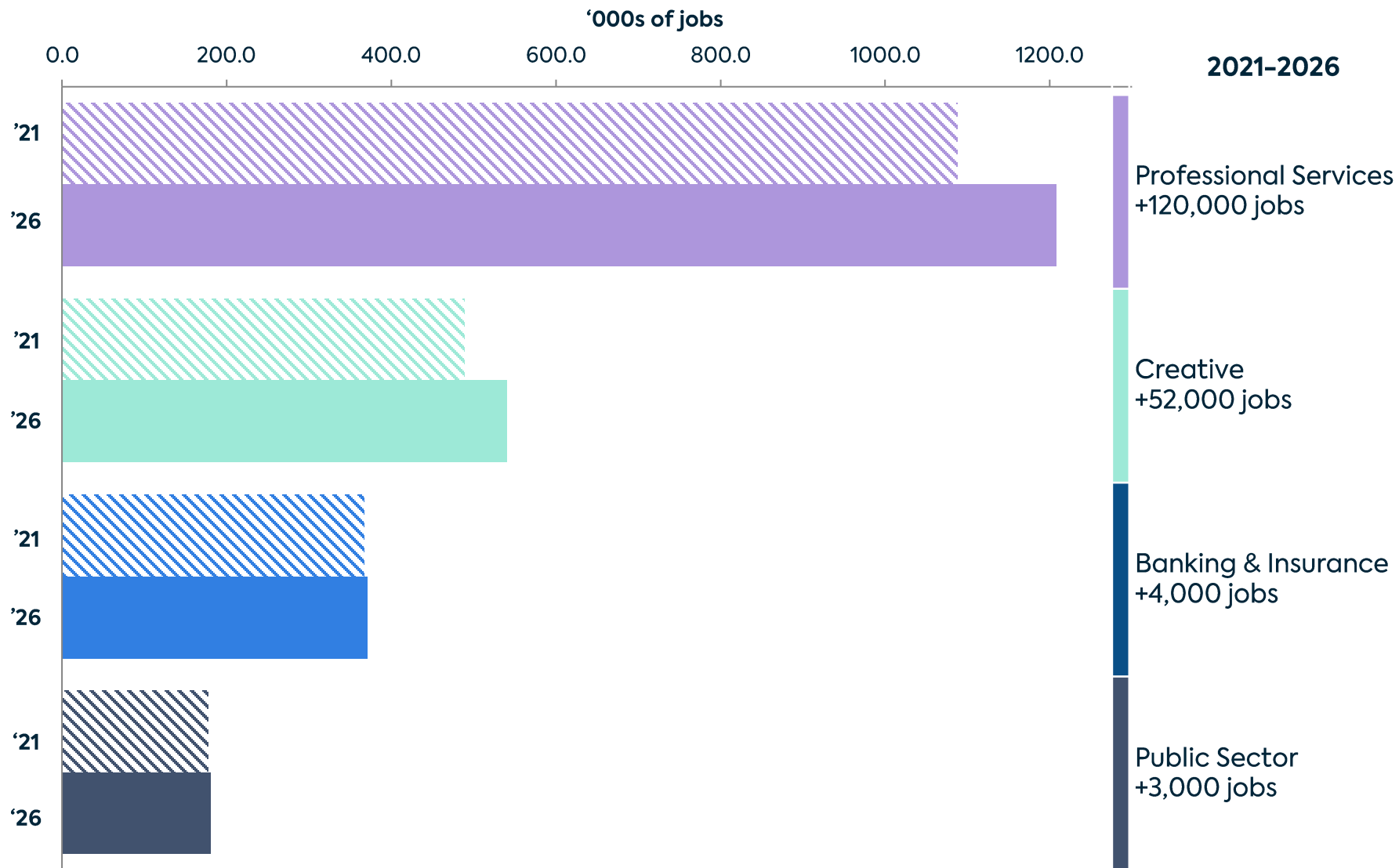
# Central London Office Completions<sup>1</sup>



1. CBRE / GPE; schemes > 20,000 sq ft

# Net Office Job Creation in London<sup>1</sup>

179,000 jobs to be created over, 2021-2026



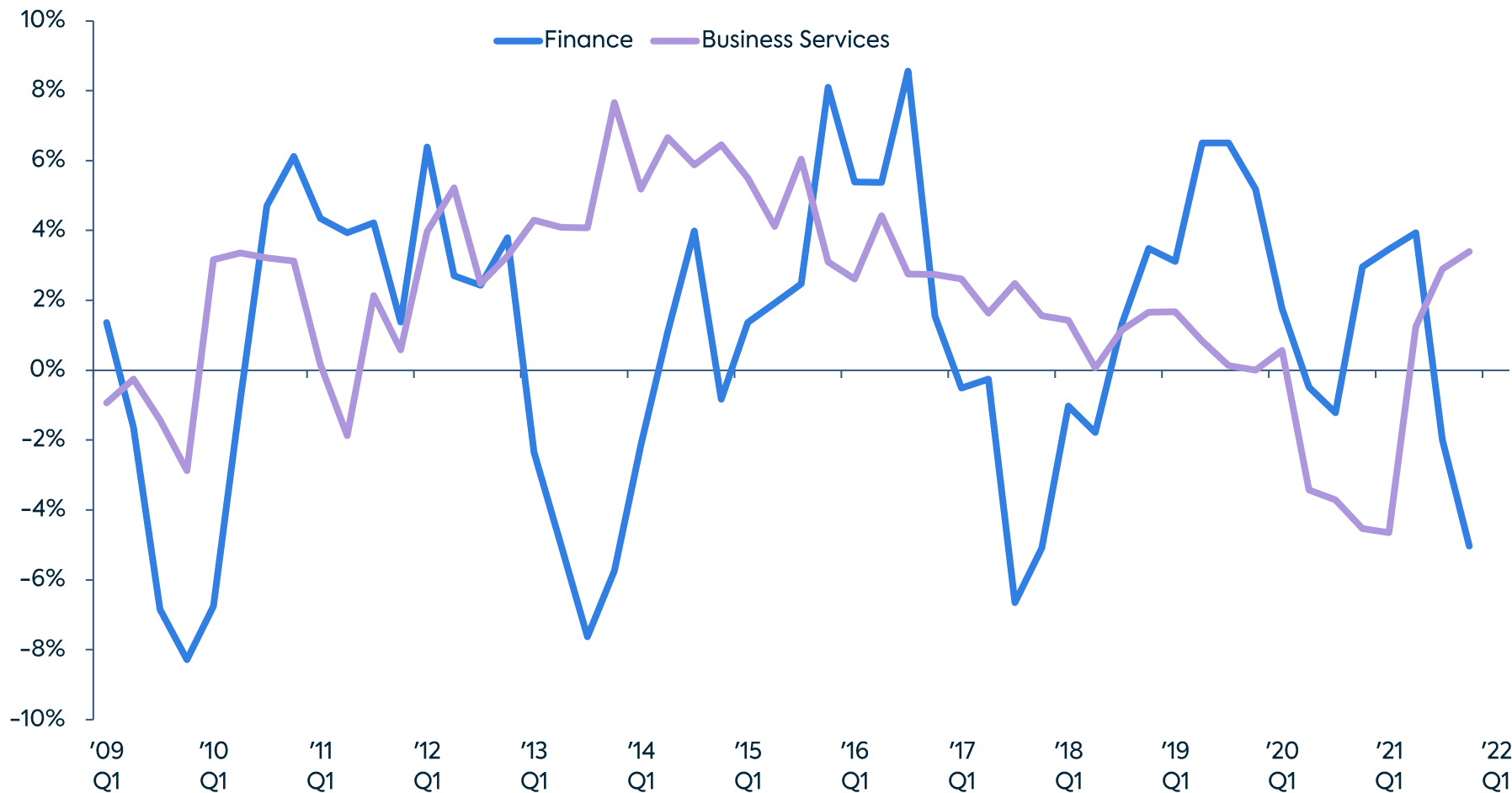
1. Oxford Economics, May 2022; Professional Services, Creative, Banking & Insurance, Public Sector



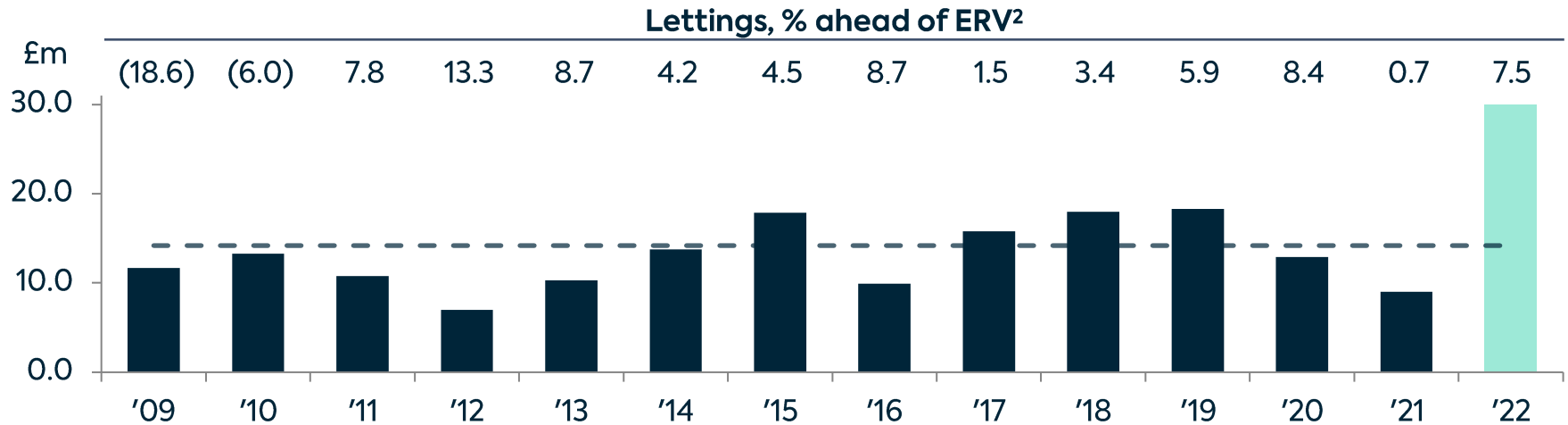
# London Office Jobs

## London Finance and Business Services Employment

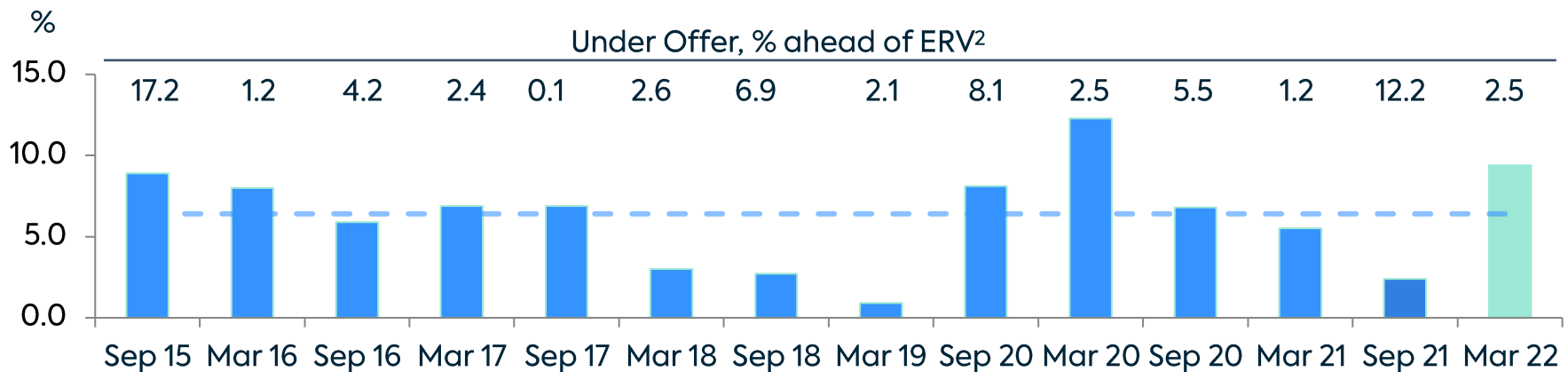
% p.a.



## GPE: Investment Portfolio Lettings<sup>1</sup>



## GPE: Space Under Offer<sup>3</sup>



1. 100%, inc development lettings, excludes pre-lets; avg. for Mar '09 – Mar '22

2. % ahead of March ERVs excluding short-term lets ahead of development 3. As at reporting date; avg for Sept '15 – Mar '22.

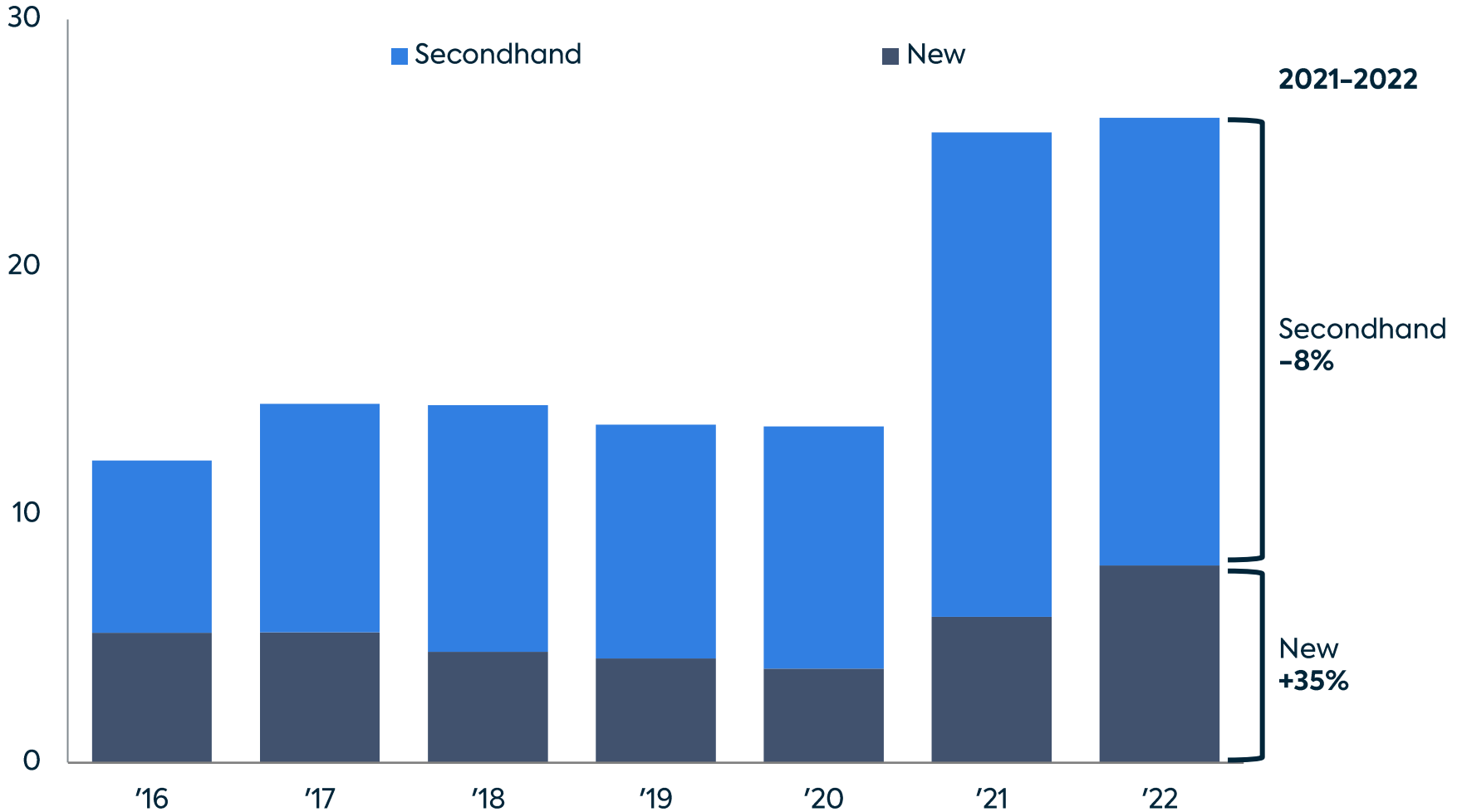
# Void Rate

## Ready to Occupy Space



# Central London Availability By Type<sup>1</sup>

Million sq ft





# City Active Requirements

## >10,000 sq ft



| 000 sq ft                  | May 2012     | Nov 2012     | May 2013     | Nov 2013     | May 2014     | Nov 2014     | May 2015     | Nov 2015     | May 2016     | Nov 2016     | May 2017     | Nov 2017     | May 2018     | Nov 2018     | May 2019     | Nov 2019     | May 2020     | Nov 2020     | May 2021     | Nov 2021     | May 2022     | Change     |                        |                        |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------------------|------------------------|
|                            |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              | 12 mths    | 1 <sup>st</sup> 6 mths | 2 <sup>nd</sup> 6 mths |
| Professional Services      | 1,073        | 1,073        | 838          | 838          | 945          | 841          | 904          | 698          | 649          | 991          | 881          | 728          | 907          | 1,282        | 1,395        | 2,356        | 2,361        | 1,658        | 2,053        | 1,938        | 1,810        | -12%       | -6%                    | -7%                    |
| Financial Services         | 1,139        | 1,197        | 894          | 1,232        | 1,041        | 435          | 1,310        | 1,352        | 840          | 631          | 1,468        | 1,202        | 1,743        | 1,618        | 1,466        | 725          | 405          | 321          | 456          | 1,639        | 1,090        | 139%       | 259%                   | -33%                   |
| Manufacturing & Corporates | 137          | 67           | 55           | 175          | 90           | 55           | 209          | 436          | 361          | 414          | 252          | 214          | 165          | 199          | 28           | 39           | 30           | 35           | 93           | 252          | 228          | 145%       | 171%                   | -10%                   |
| Misc                       | 350          | 441          | 423          | 666          | 497          | 127          | 344          | 436          | 328          | 391          | 262          | 352          | 367          | 370          | 521          | 957          | 163          | 20           | 240          | 120          | 20           | -92%       | -50%                   | -83%                   |
| Marketing & Media          | 133          | 61           | 71           | 124          | 233          | 493          | 188          | 218          | 440          | 632          | 683          | 217          | 247          | 81           | 67           | 200          | 60           | 72           | 616          | 237          | 88           | -86%       | -61%                   | -63%                   |
| IT & Tech                  | 257          | 234          | 554          | 422          | 204          | 109          | 581          | 654          | 433          | 418          | 476          | 782          | 519          | 711          | 470          | 947          | 934          | 219          | 152          | 793          | 798          | 425%       | 422%                   | 1%                     |
| Government                 | 259          | 92           | 25           | 70           | 480          | 430          | 560          | 262          | 318          | 179          | 184          | 227          | 165          | 162          | 108          | 110          | 90           | 70           | 45           | 45           | 30           | -33%       | 0%                     | -33%                   |
| Insurance                  | 926          | 831          | 568          | 417          | 475          | 456          | 366          | 305          | 202          | 434          | 332          | 285          | 155          | 222          | 177          | 247          | 395          | 424          | 307          | 184          | 320          | 4%         | -40%                   | 74%                    |
| <b>Total</b>               | <b>4,274</b> | <b>3,996</b> | <b>3,428</b> | <b>3,944</b> | <b>3,965</b> | <b>2,946</b> | <b>4,462</b> | <b>4,361</b> | <b>3,571</b> | <b>4,090</b> | <b>4,538</b> | <b>4,007</b> | <b>4,268</b> | <b>4,645</b> | <b>4,232</b> | <b>5,581</b> | <b>4,438</b> | <b>2,819</b> | <b>3,962</b> | <b>5,208</b> | <b>4,384</b> | <b>11%</b> | <b>31%</b>             | <b>-16%</b>            |

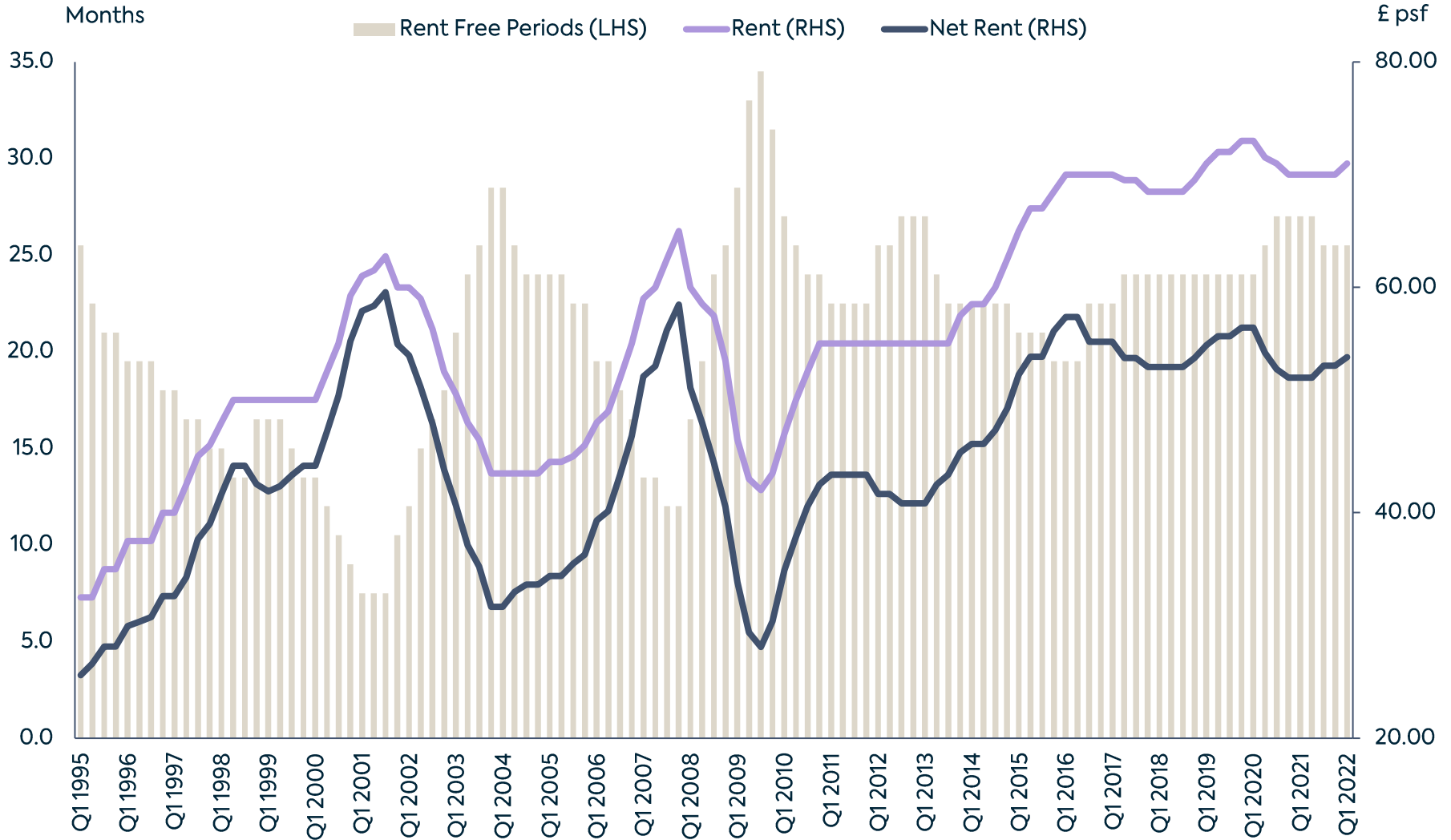
# West End Active Requirements

## >10,000 sq ft

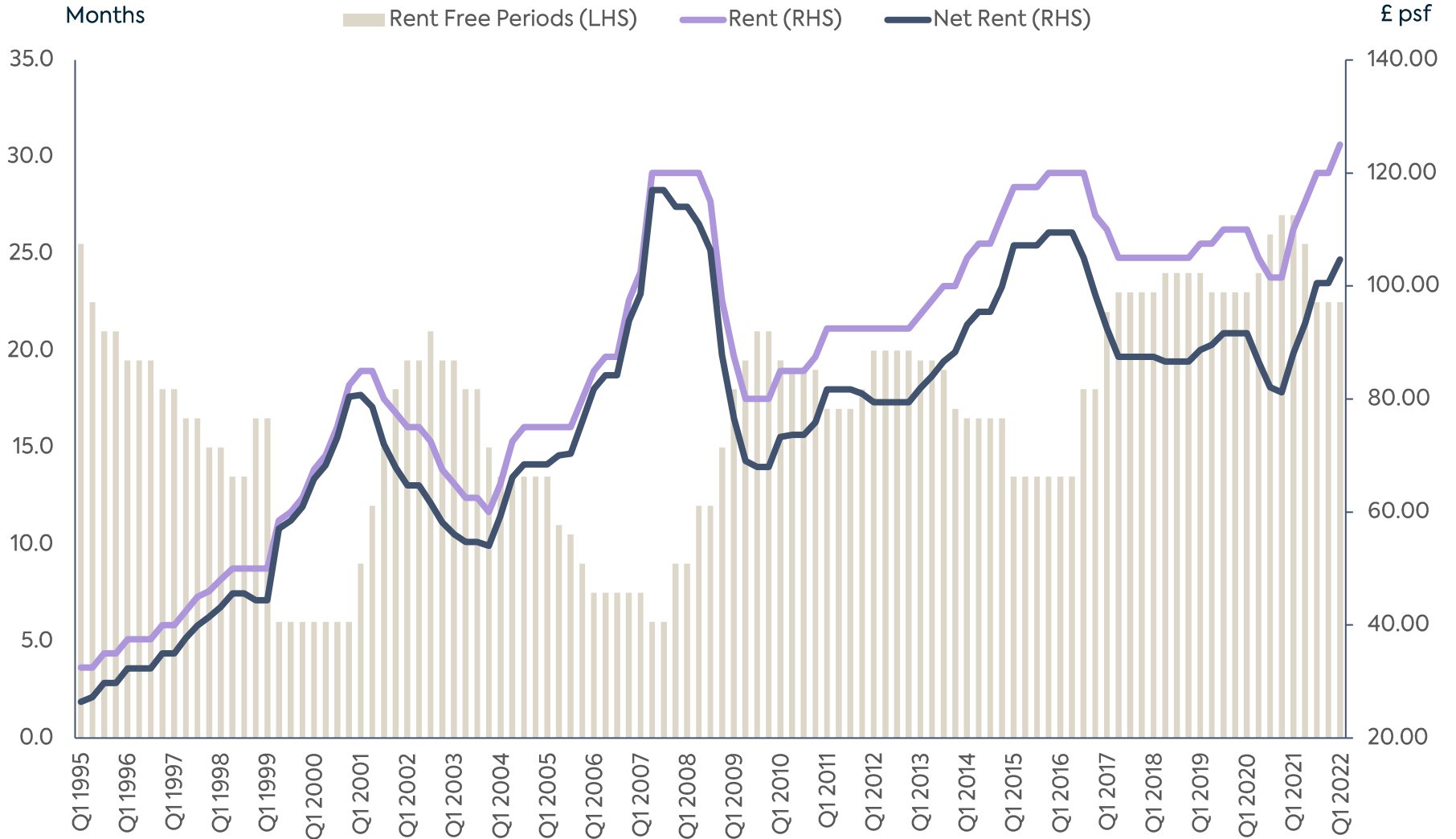


| 000 sq ft                  | May 2012     | Nov 2012     | May 2013     | Nov 2013     | May 2014     | Nov 2014     | May 2015     | Nov 2015     | May 2016     | Nov 2016     | May 2017     | Nov 2017     | May 2018     | Nov 2018     | May 2019     | Nov 2019     | May 2020     | Nov 2020     | May 2021     | Nov 2021     | May 2022     | Change     |                        |                        |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------------------|------------------------|
|                            |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              | 12 mnts    | 1 <sup>st</sup> 6 mnts | 2 <sup>nd</sup> 6 mnts |
| Professional Services      | 100          | 110          | 156          | 206          | 40           | 20           | 115          | 281          | 120          | 353          | 170          | 55           | 75           | 22           | 134          | 54           | 60           | 152          | 185          | 125          | 310          | 68%        | -32%                   | 148%                   |
| Financial Services         | 358          | 368          | 616          | 261          | 409          | 367          | 502          | 421          | 374          | 499          | 300          | 372          | 329          | 293          | 620          | 693          | 890          | 624          | 649          | 290          | 720          | 11%        | -55%                   | 148%                   |
| Manufacturing & Corporates | 155          | 485          | 445          | 154          | 319          | 177          | 376          | 538          | 512          | 598          | 447          | 445          | 792          | 725          | 854          | 554          | 603          | 249          | 323          | 159          | 299          | -7%        | -51%                   | 88%                    |
| Miscellaneous              | 432          | 373          | 210          | 330          | 262          | 225          | 203          | 304          | 140          | 208          | 262          | 317          | 388          | 474          | 242          | 125          | 213          | 12           | 25           | 50           | 50           | 100%       | 100%                   | 0%                     |
| Marketing & Media          | 782          | 810          | 145          | 163          | 218          | 360          | 225          | 538          | 570          | 418          | 548          | 720          | 551          | 420          | 316          | 562          | 162          | 285          | 521          | 500          | 272          | -48%       | -4%                    | -46%                   |
| IT & Technology            | 95           | 172          | 276          | 207          | 125          | 130          | 223          | 234          | 465          | 284          | 272          | 298          | 1,072        | 107          | 258          | 186          | 164          | 37           | 157          | 189          | 173          | 10%        | 20%                    | -8%                    |
| Government                 | 109          | 64           | 83           | 130          | 17           | -            | -            | -            | 180          | 283          | 131          | 105          | 150          | 242          | 185          | 47           | 67           | -            | -            | -            | 25           | -          | -                      | -                      |
| <b>Total</b>               | <b>2,031</b> | <b>2,382</b> | <b>1,931</b> | <b>1,451</b> | <b>1,390</b> | <b>1,279</b> | <b>1,644</b> | <b>2,316</b> | <b>2,361</b> | <b>2,643</b> | <b>2,130</b> | <b>2,312</b> | <b>3,357</b> | <b>2,283</b> | <b>2,609</b> | <b>2,221</b> | <b>2,159</b> | <b>1,359</b> | <b>1,860</b> | <b>1,313</b> | <b>1,849</b> | <b>-1%</b> | <b>-29%</b>            | <b>41%</b>             |

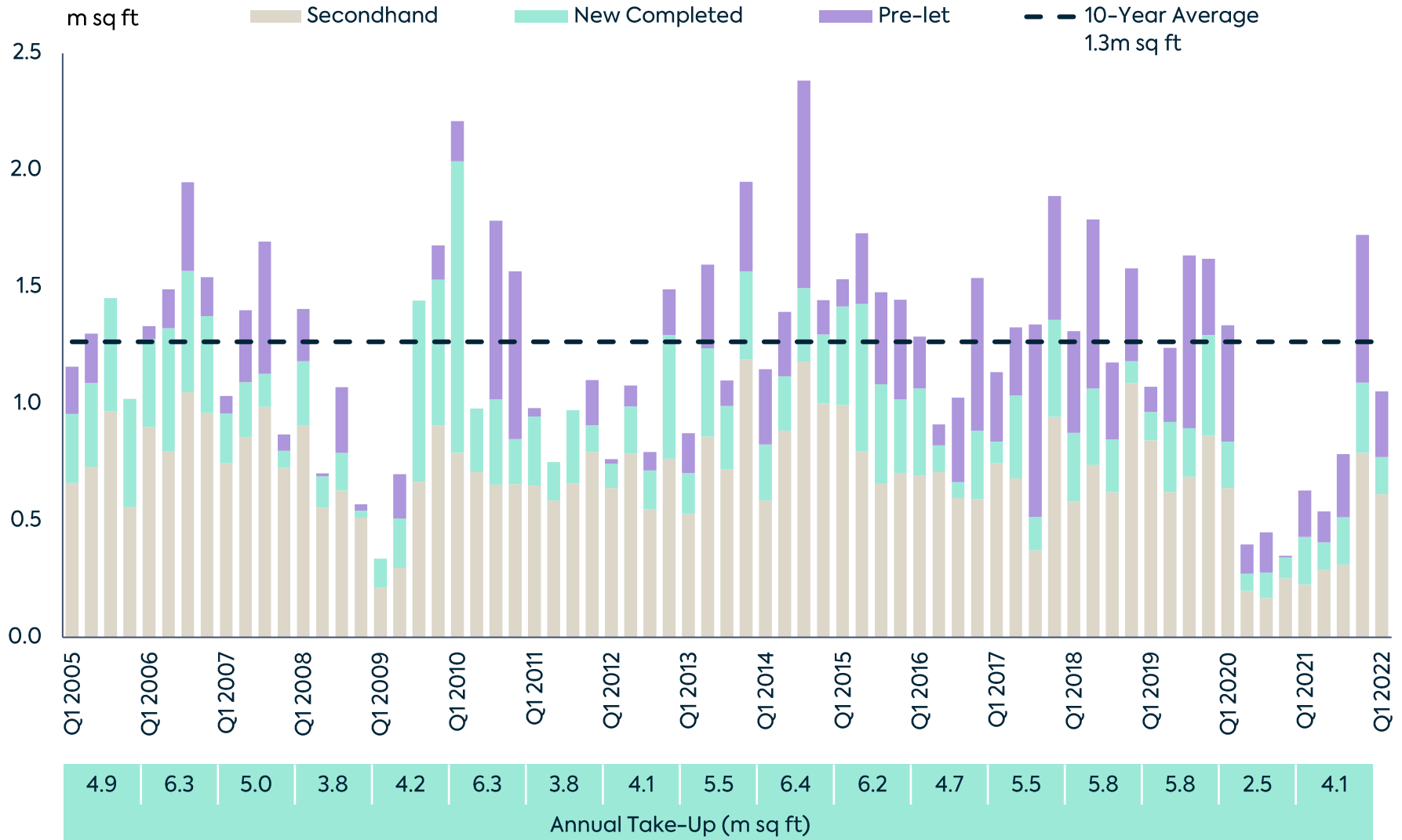
# City Top Prime Rents vs. Rent Free Periods



# West End Top Prime Rents vs. Rent Free Periods

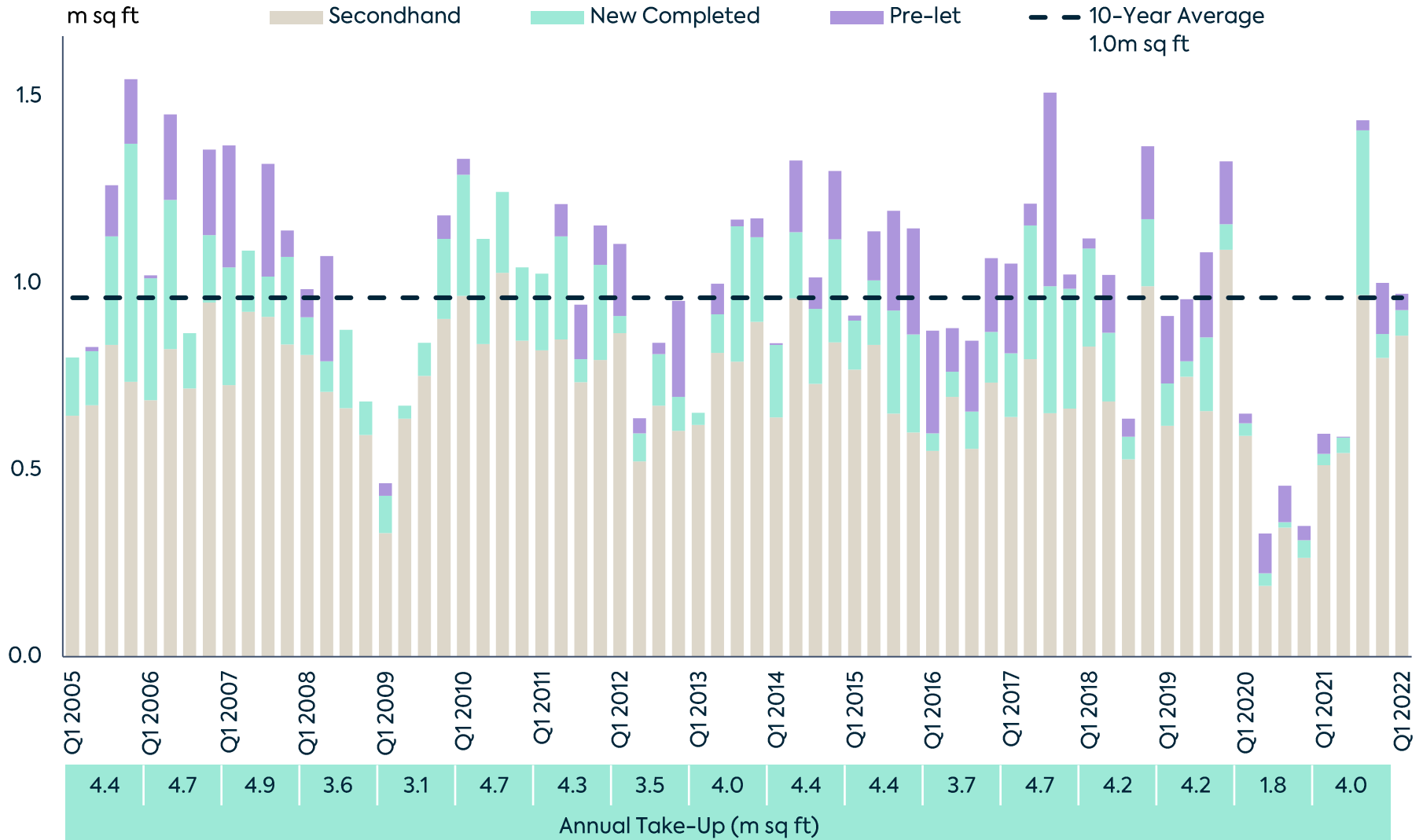


# City Take-Up

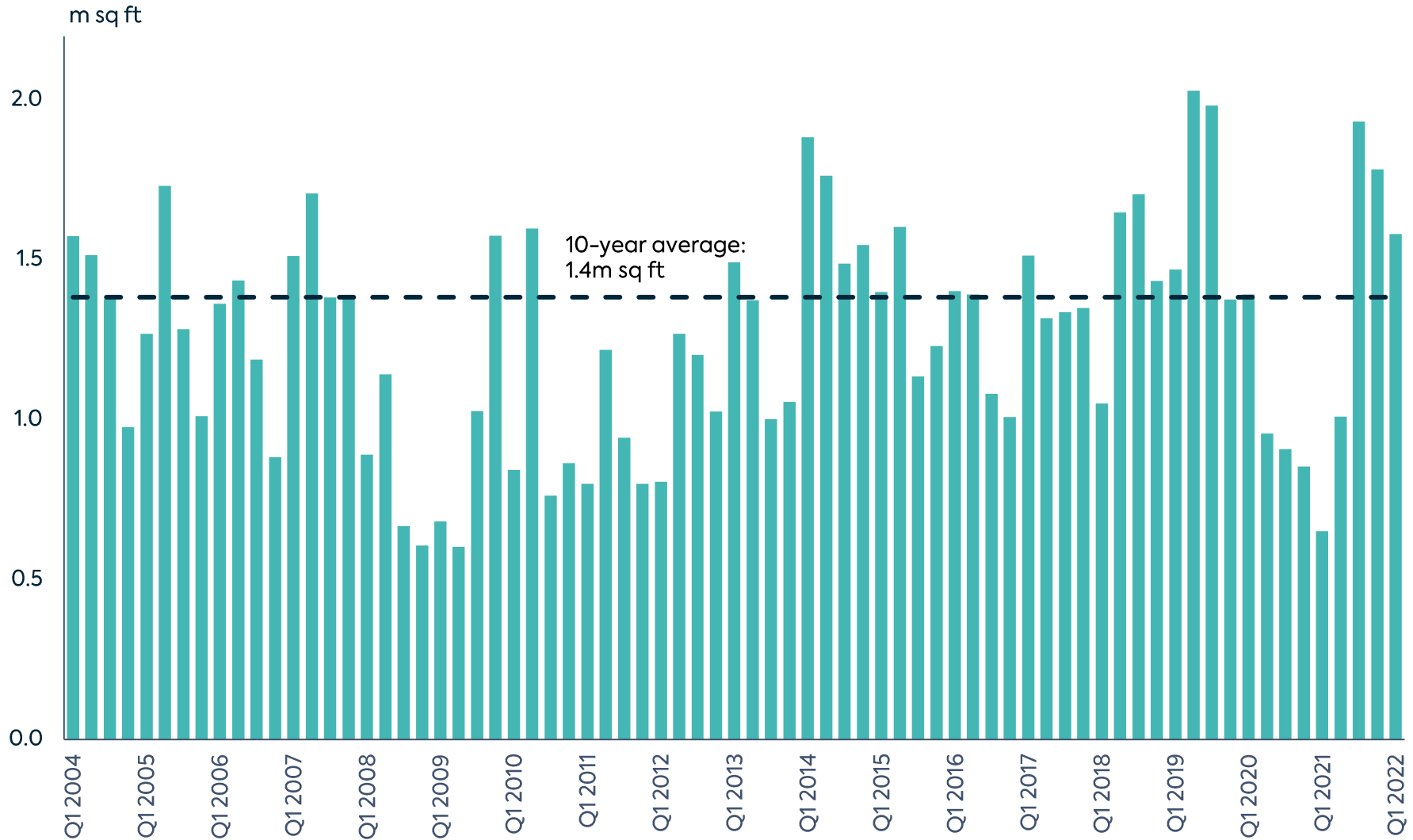




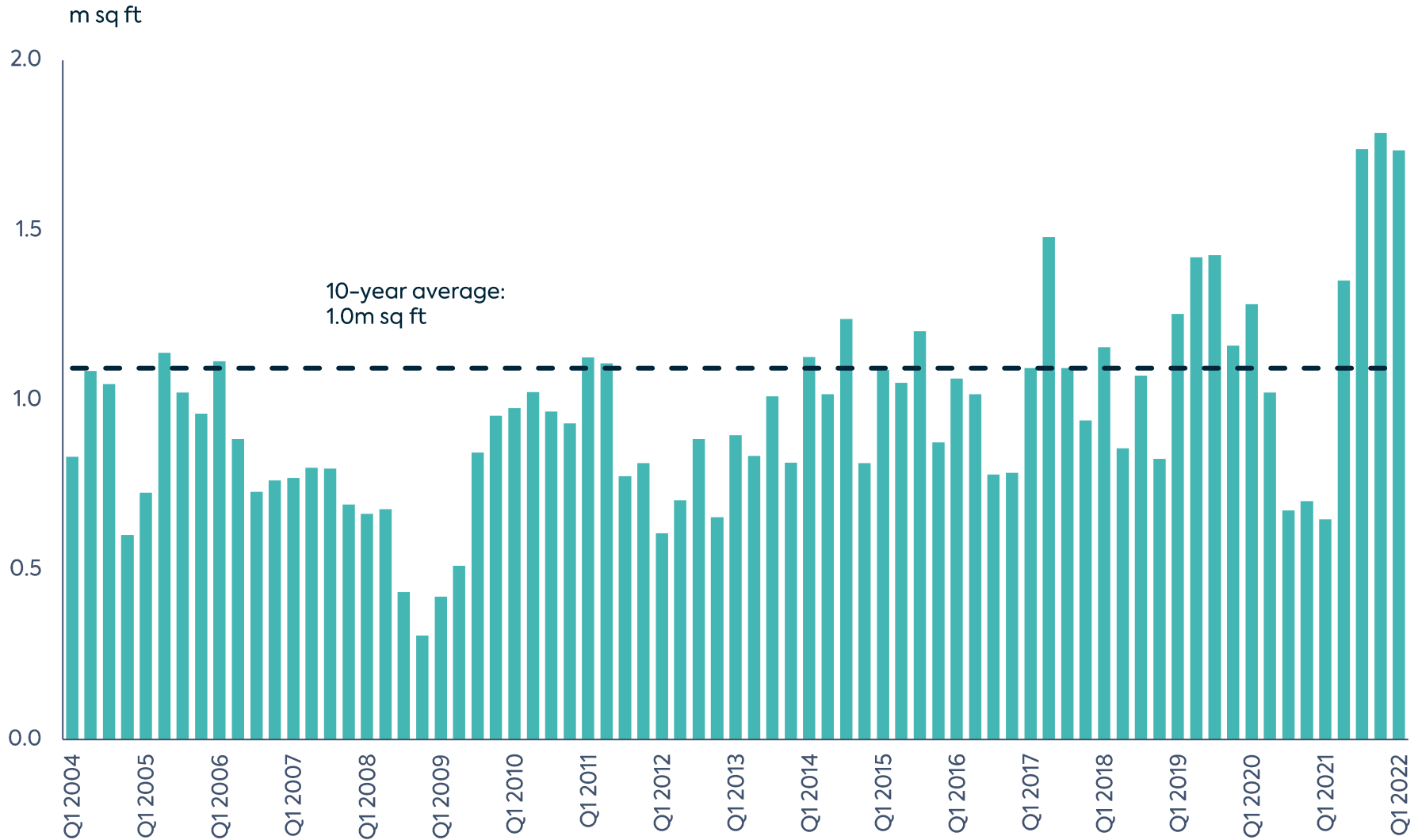
# West End Take-Up



# City Office Under Offer



# West End Office Under Offer



# Equity Demand and Supply

## Central London Investment & Development Property



### Equity Demand<sup>1</sup>

|                                  | 2014        |             | 2015        |             | 2016        |             | 2017        |             | 2018        |             | 2019        |             | 2020        | 2021        |             | 2022        |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                  | £bn         | May         | Nov         | May         | Nov         | May         | Nov         | May         | Nov         | May         | Nov         | May         | Nov         | May         | Nov         | May         |
| Private                          | 6.5         | 6.5         | 9.0         | 9.0         | 7.5         | 14.0        | 15.5        | 15.5        | 14.4        | 13.7        | 13.8        | 14.3        | 16.3        | 15.7        | 16.0        | <b>11.3</b> |
| UK REITs                         | 2.0         | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         | 1.2         | 1.5         | 1.8         | 1.8         | 2.0         | 2.5         | 2.5         | <b>2.0</b>  |
| Sovereign /<br>Overseas<br>Funds | 11.5        | 17.0        | 18.0        | 16.0        | 17.3        | 16.0        | 14.0        | 14.5        | 15.4        | 13.8        | 10.0        | 10.5        | 13.5        | 14.5        | 12.1        | <b>14.7</b> |
| UK Funds                         | 2.0         | 2.5         | 4.0         | 3.5         | 2.5         | 1.5         | 1.0         | 1.0         | 0.8         | 1.0         | 1.7         | 1.7         | 1.8         | 2.0         | 2.0         | <b>2.0</b>  |
| US Capital                       | 4.5         | 5.5         | 5.5         | 4.5         | 4.5         | 4.5         | 6.0         | 5.0         | 4.0         | 3.0         | 3.0         | 3.0         | 3.0         | 4.0         | 5.0         | <b>5.0</b>  |
| German Funds                     | 1.3         | 1.5         | 2.5         | 1.8         | 1.0         | 1.5         | 2.0         | 2.0         | 1.2         | 1.0         | 1.5         | 1.5         | 2.0         | 2.5         | 2.5         | <b>1.7</b>  |
|                                  | <b>27.8</b> | <b>34.0</b> | <b>40.0</b> | <b>35.8</b> | <b>33.8</b> | <b>38.5</b> | <b>39.5</b> | <b>39.0</b> | <b>37.0</b> | <b>34.0</b> | <b>31.8</b> | <b>32.8</b> | <b>38.6</b> | <b>41.2</b> | <b>40.1</b> | <b>36.7</b> |

### Asset Supply<sup>2</sup>

|             | 2014   |        | 2015   |        | 2016   |        | 2017   |         | 2018   |        | 2019   |        | 2020   |        | 2021   |        | 2022          | 6 mnth<br>% chng | 12 mnth<br>% chng |
|-------------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|------------------|-------------------|
|             | May    | Nov    | May    | Nov    | May    | Nov    | May    | Nov     | May    | Nov    | May    | Nov    | May    | Nov    | May    | Nov    | May           |                  |                   |
| City        | £0.7bn | £1.8bn | £1.0bn | £6.1bn | £3.3bn | £3.1bn | £4.2bn | £7.9bn  | £2.3bn | £2.4bn | £1.8bn | £1.6bn | £0.6bn | £6.9bn | £4.1bn | £4.2bn | <b>£4.3bn</b> | 2%               | 5%                |
| West<br>End | £1.6bn | £1.5bn | £1.0bn | £1.8bn | £1.6bn | £1.4bn | £1.7bn | £3.2bn  | £3.7bn | £1.9bn | £1.7bn | £2.0bn | £1.1bn | £2.2bn | £2.2bn | £2.5bn | <b>£2.1bn</b> | (16%)            | (5%)              |
|             | £2.3bn | £3.3bn | £2.0bn | £7.9bn | £4.9bn | £4.5bn | £5.9bn | £11.1bn | £6.0bn | £4.3bn | £3.5bn | £3.6bn | £1.7bn | £9.1bn | £6.3bn | £6.7bn | <b>£6.4bn</b> | (4%)             | 2%                |

### Available assets Nov '21 to May '22

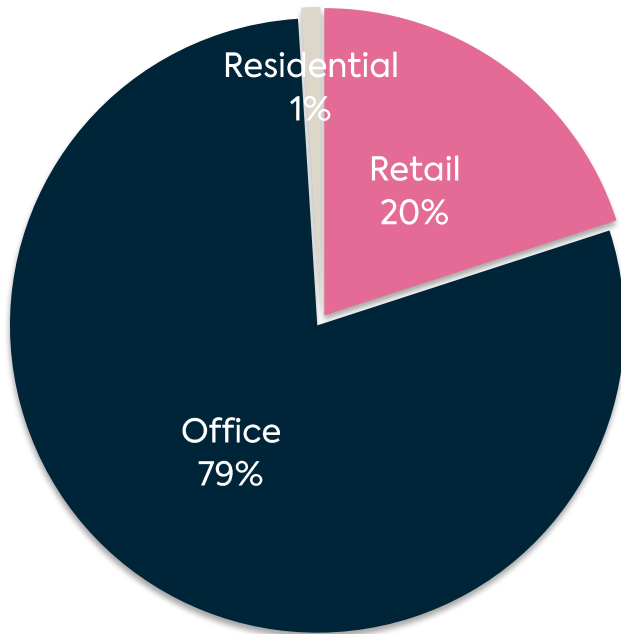




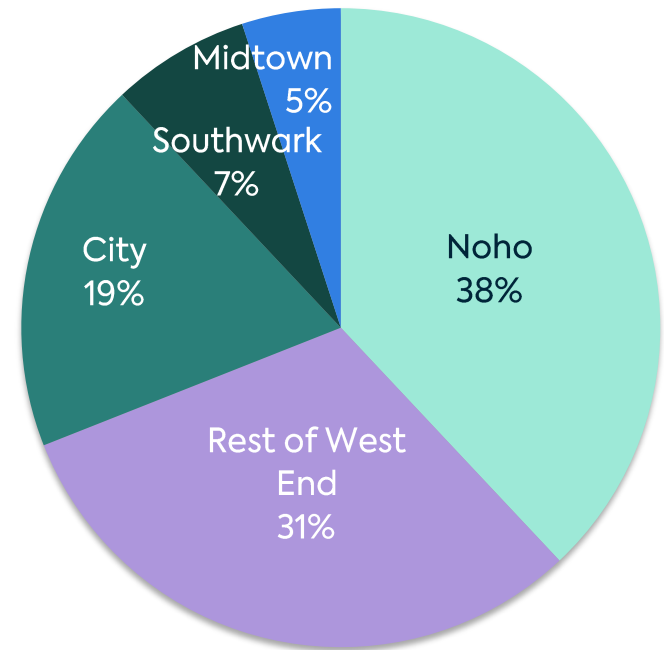
# GPE Portfolio Mix<sup>1</sup>

At 31 March 2022

By Type (by value)



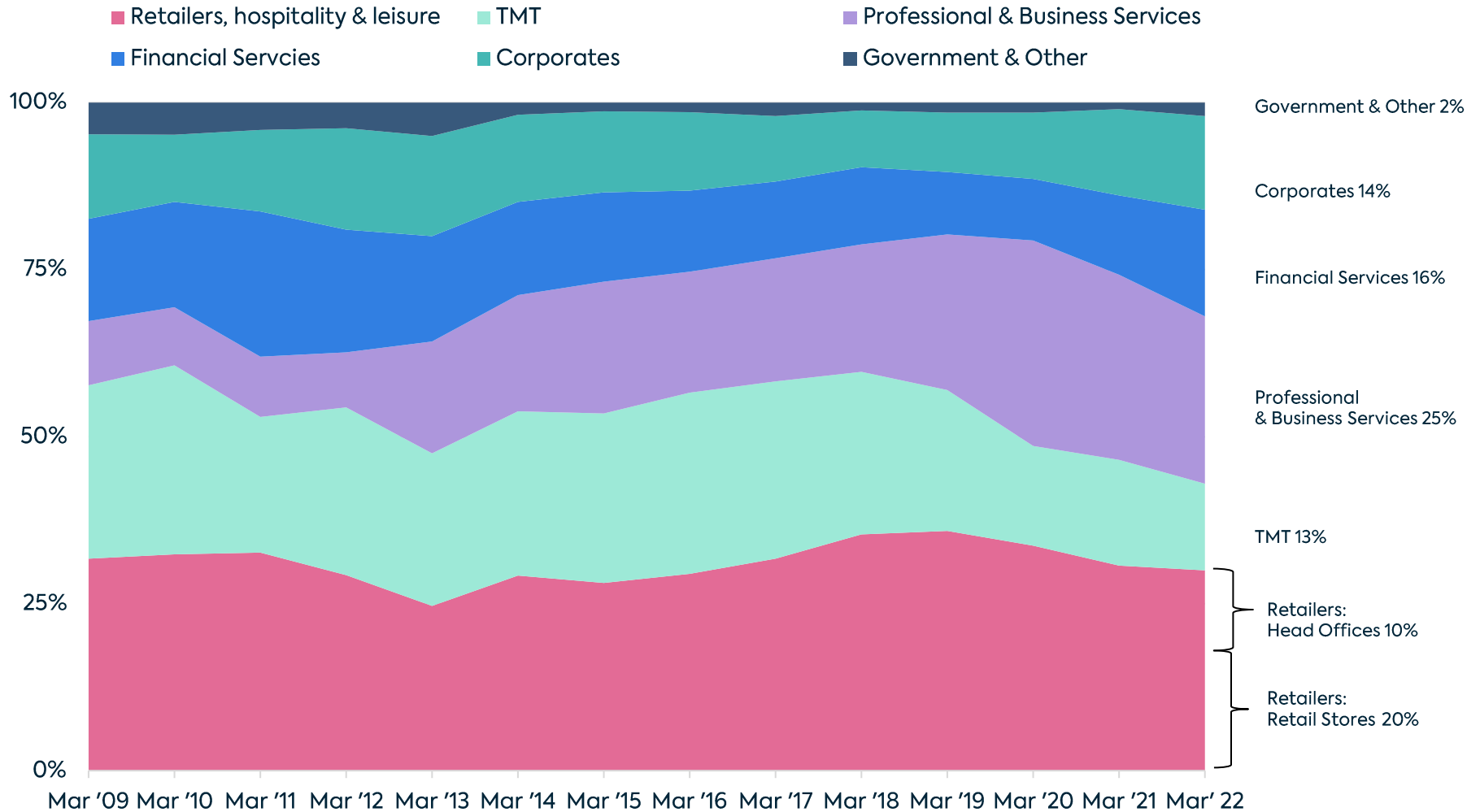
By Location (by value)



1. Includes share of Joint Ventures

# GPE Customers<sup>1</sup>

## By Sector



1. Includes share of Joint Ventures

# Top Customers<sup>1</sup>

31 March 2022

| Customer                            | Sector                           | £m          |                 |
|-------------------------------------|----------------------------------|-------------|-----------------|
| Kohlberg Kravis Roberts             | Financial Services               | 4.4         | Top 10<br>27.1% |
| Glencore                            | Corporate                        | 3.1         |                 |
| Runway East                         | Professional & Business Services | 2.8         |                 |
| Exane SA                            | Financial Services               | 2.8         |                 |
| New Look <sup>2</sup>               | Retailers & Leisure              | 2.7         |                 |
| Richemont <sup>2</sup>              | Retailers & Leisure              | 2.7         |                 |
| Winckworth Sherwood                 | Professional & Business Services | 2.5         |                 |
| Fashion Retail Academy <sup>2</sup> | Retailers & Leisure              | 2.5         |                 |
| Carlton Communications              | TMT                              | 2.4         |                 |
| Uniqlo                              | Retailers & Leisure              | 2.3         |                 |
| Independent Television News         | TMT                              | 1.8         | Top 20<br>39.9% |
| Dennis Publishing                   | TMT                              | 1.6         |                 |
| RBH Group                           | Retailers & Leisure              | 1.5         |                 |
| Ahli United Bank (UK)               | Financial Services               | 1.4         |                 |
| Brown-Forman Beverages              | Corporate                        | 1.3         |                 |
| Heineken                            | Corporate                        | 1.3         |                 |
| Bell Rock Capital Management        | Financial Services               | 1.2         |                 |
| Lionsgate UK                        | TMT                              | 1.2         |                 |
| Guy's and St Thomas NHS Foundation  | Government                       | 1.0         |                 |
| Brown Advisory Limited              | Professional & Business Services | 1.0         |                 |
| <b>Total</b>                        |                                  | <b>41.5</b> |                 |

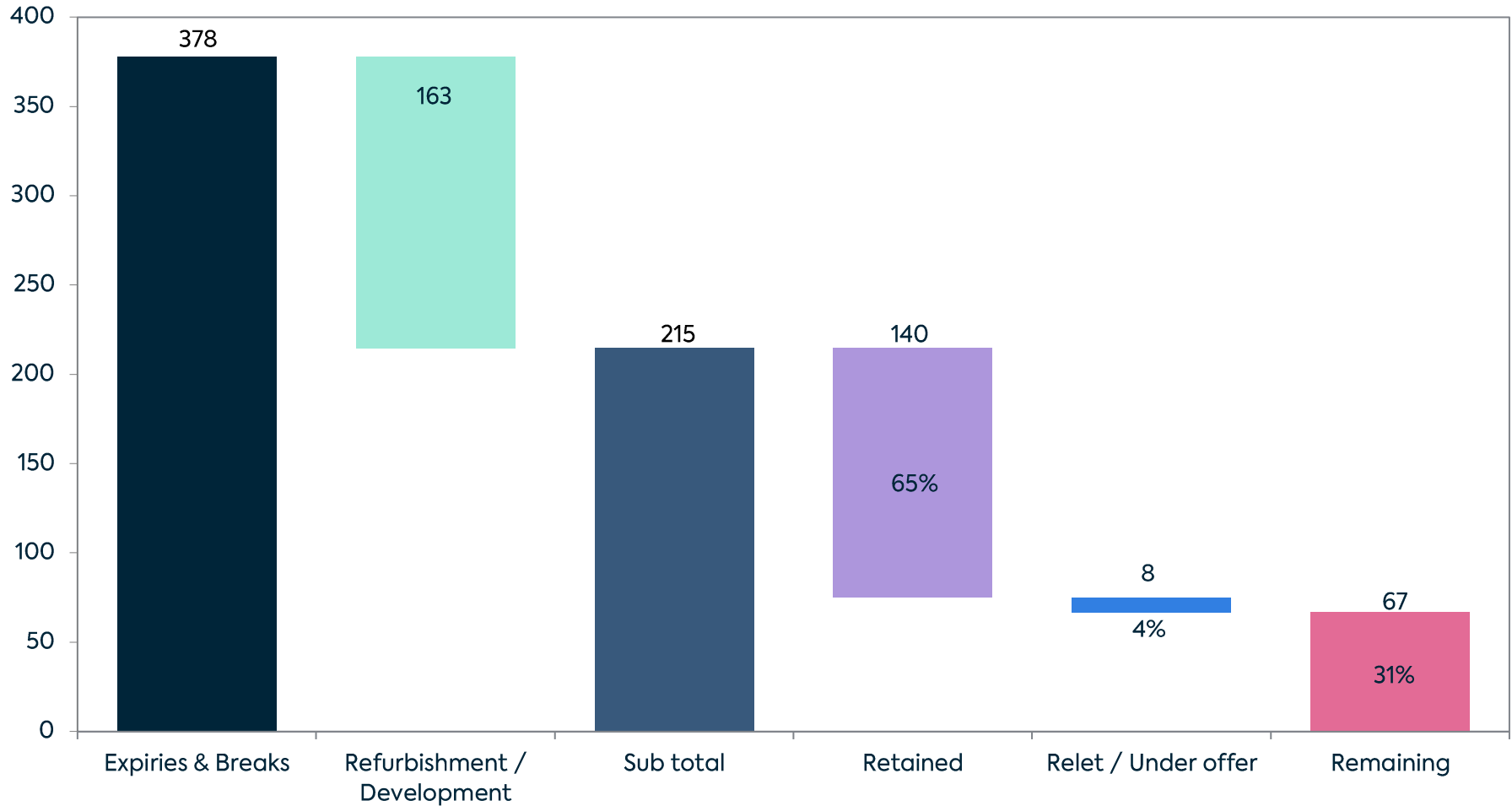
1. Contracted rent, including share of Joint Ventures 2. Office occupiers

# Portfolio Management

Customer Retention, 12 months to March 2022<sup>1</sup>



Area (000 sq ft)



1. Joint Ventures at 100%

# Portfolio Management

## Movement in Reversions<sup>1</sup>

|                                 | 6 months to   |             |
|---------------------------------|---------------|-------------|
|                                 | 31 March 2022 | 30 Sep 2021 |
| At beginning of period          | £6.5m         | £7.5m       |
| Portfolio activity <sup>2</sup> | (£2.8m)       | -           |
| Reversion capture               | (£0.3m)       | (£1.6m)     |
| Disposals                       | -             | (£0.3m)     |
| ERV movement                    | £1.5m         | £0.9m       |
| At end of period                | £4.9m         | £6.5m       |

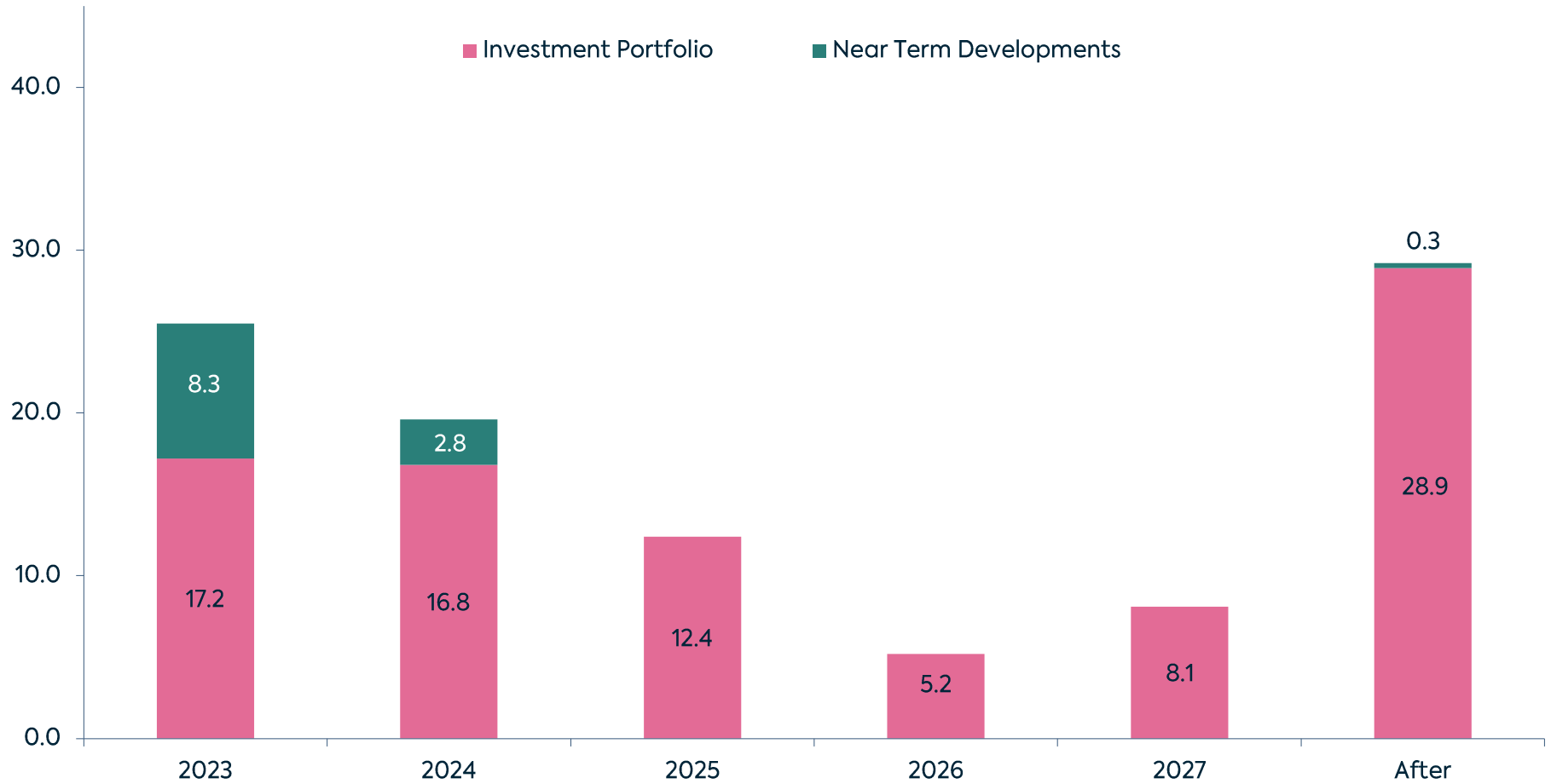
1. Based on let portfolio; includes share of Joint Ventures

2. Includes lease expiries, breaks, new lettings and amounts transferred to the development portfolio



### % by total rental income subject to lease expiry or break

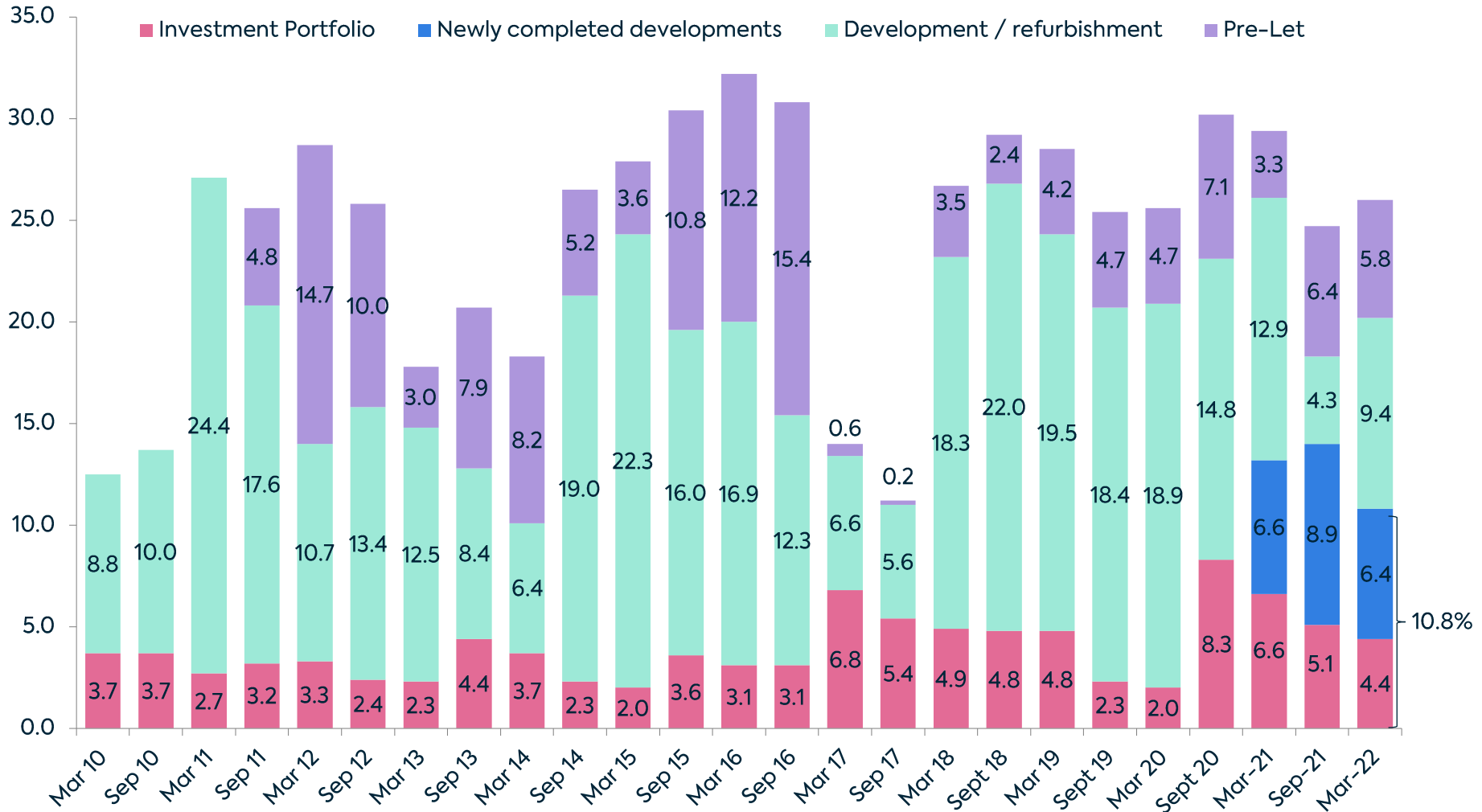
Years to March



1. Includes share of Joint Ventures

# Portfolio Management

## Void Rate, % by Rental Value<sup>1</sup>



1. Includes share of Joint Ventures

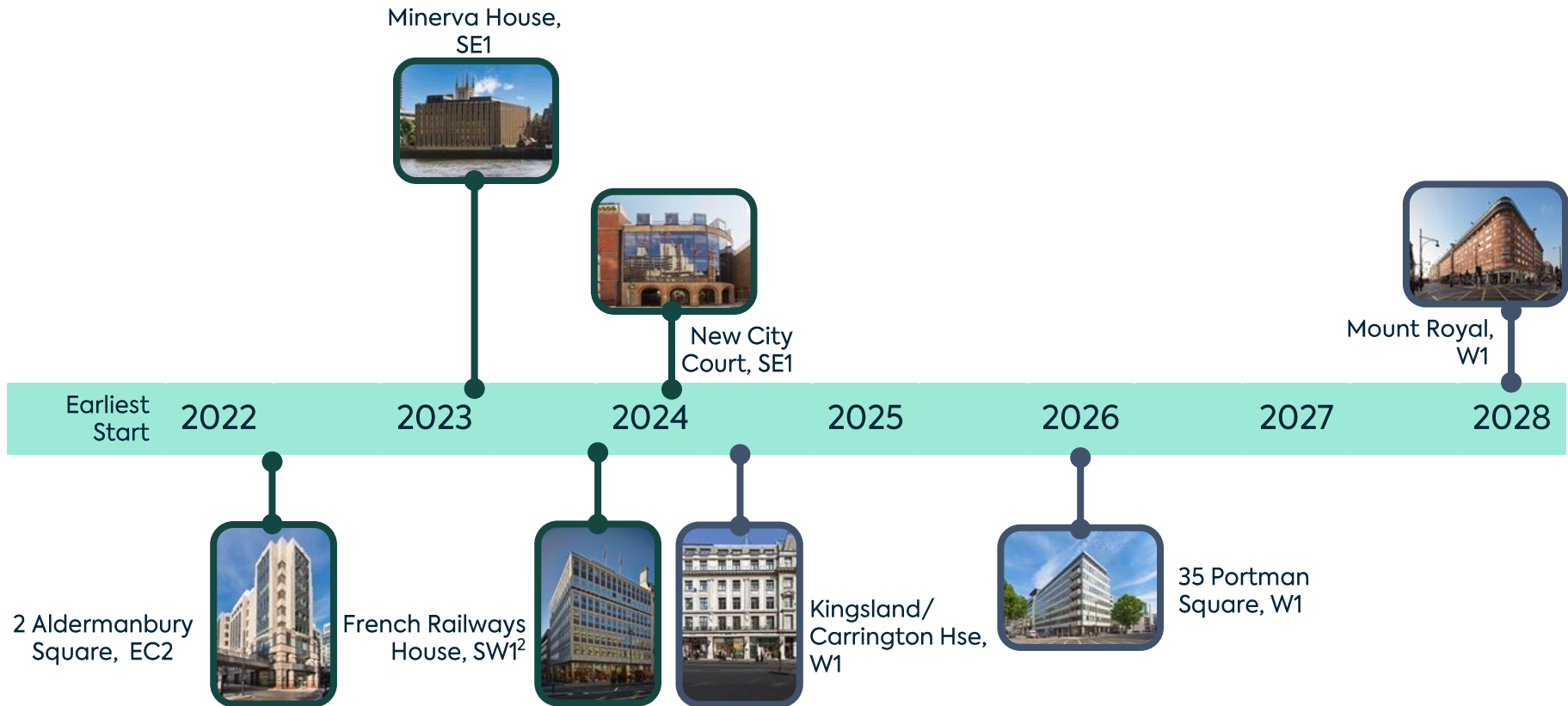
# HQ Repositioning : Feeding Ready to Fit

7 Schemes, Starts from H2 '22

|                  |                           |                            |
|------------------|---------------------------|----------------------------|
| <b>Near-Term</b> | Existing<br>420,300 sq ft | Completed<br>917,800 sq ft |
| Capex<br>£836m   | ERV<br>£72m               | Increase<br>118%           |

|                    |                           |                            |
|--------------------|---------------------------|----------------------------|
| <b>Medium Term</b> | Existing<br>204,500 sq ft | Targeting<br>214,300 sq ft |
|--------------------|---------------------------|----------------------------|

|                       |   |
|-----------------------|---|
| <b>Pipeline Total</b> | <b>New Build<sup>1</sup></b><br>1,132,100 sq ft |
|                       | Increase<br>81%                                 |



1. Existing area used where insufficient design information exists. 2. Including 50 Jermyn St, SW1

# Low Carbon HQ Repositioning

## Our Three Innovative Approaches

### Re-use and Extend

Minimise carbon by reutilising as much of existing building

### Low Carbon New Build

Re-use of elements of buildings such as basements. Efficient low carbon modular construction. Use of recycled materials to reduce whole life carbon

### Circular Economy New Build

Re-use of elements of buildings such as basements. Efficient low carbon modular. Re-used materials arising from the dismantling of other buildings

Minerva House  
SE1

50 Finsbury Sq  
EC2



2 Aldermanbury Sq  
EC2

New City Court  
SE1



French Railways House  
SW1<sup>1</sup>



1. Including 50 Jermyn St, SW1

# Opportunity Rich Pipeline

## 7 Schemes

|   | Existing Area  | New build area (sq ft) <sup>1</sup> | Opportunity Area | Earliest Start | Capex (£m)   | Uplift in ERV (%) | Next Steps          |
|---|----------------|-------------------------------------|------------------|----------------|--------------|-------------------|---------------------|
| 2 Aldermanbury Square, EC2              | 176,000        | 321,100                             | Crossrail        | 2022           | £267m        |                   | Demolition          |
| French Railways House, SW1 <sup>2</sup> | 54,600         | 67,700                              | Core West End    | 2023           | £79m         |                   | Detailed Design     |
| New City Court, SE1                     | 98,000         | 389,100                             | London Bridge    | 2024           | £377m        |                   | Planning Appeal     |
| Minerva House, SE1                      | 91,700         | 139,900                             | London Bridge    | 2023           | £113m        |                   | Planning Permission |
| <b>Near Term Total</b>                  | <b>420,300</b> | <b>917,800</b>                      |                  |                | <b>£836m</b> | <b>214%</b>       |                     |
| Kingsland/Carrington House, W1          | 39,600         | 48,800                              | Core West End    | 2024           |              |                   | Design              |
| Mount Royal, W1                         | 92,100         | 92,100                              | Core West End    | 2028           |              |                   | Design              |
| 35 Portman Square, W1                   | 72,800         | 73,400                              | Core West End    | 2026           |              |                   | Design              |
|   | <b>204,500</b> | <b>214,300</b>                      |                  |                |              |                   |                     |
| <b>Pipeline Total</b>                   |                | <b>1,132,100</b>                    |                  |                |              |                   |                     |

1. Existing area used where insufficient design information exists. 2. Including 50 Jermyn St, SW1

# Development Scheme Review

## Completions since May 2009

|                                       | PC       | New build area sq ft | Cost £m <sup>1</sup> | Profit £m <sup>1</sup>                  | Yield on cost <sup>2</sup> | Rent £m pa <sup>1,2</sup> | % let at PC <sup>3</sup> | BREEAM Rating        |
|---------------------------------------|----------|----------------------|----------------------|---|----------------------------|---------------------------|--------------------------|----------------------|
| 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                      | Echohomes/Very Good  |
| 24 Britton St, EC1                    | Nov 2011 | 51,300               | 19.3                 | 6.4                                     | SOLD                       | SOLD                      | 100%                     | Very Good            |
| 160 Great Portland St, W1             | May 2012 | 92,900               | 63.3                 | 26.8                                    | SOLD                       | SOLD                      | 100%                     | Very Good            |
| 33 Margaret St, W1                    | Dec 2012 | 103,700              | 91.0                 | 52.1                                    | SOLD                       | SOLD                      | 97%                      | Excellent            |
| 95 Wigmore St, W1 (GWP)               | Jul 2013 | 112,200              | 54.8                 | 34.2                                    | SOLD                       | SOLD                      | 92%                      | Excellent            |
| City Tower, 40 Basinghall St, EC2     | Sep 2013 | 138,200              | 35.6                 | 11.8                                    | 5.4%                       | 3.1                       | 24%                      | Very Good            |
| 240 Blackfriars Road, SE1 (GRP)       | Apr 2014 | 236,700              | 67.6                 | 37.7                                    | SOLD                       | SOLD                      | 57%                      | Excellent            |
| Walmar House, W1                      | Oct 2014 | 60,300               | 59.6                 | 32.1                                    | 7.4%                       | 4.2                       | 12%                      | Very Good            |
| 12/14 New Fetter Lane, EC4            | Nov 2015 | 142,300              | 49.6                 | 51.9                                    | SOLD                       | SOLD                      | 100%                     | Excellent            |
| 48/50 Broadwick St, W1 (Residential)  | Feb 2016 | 6,500                | 8.6                  | 1.1                                     | SOLD                       | SOLD                      | n/a                      | -                    |
| 90/92 Great Portland St, W1           | Aug 2016 | 8,600                | 5.0                  | (0.1)                                   | SOLD                       | SOLD                      | 0%                       | Excellent            |
| 30 Broadwick St, W1                   | Nov 2016 | 92,300               | 132.4                | 47.4                                    | SOLD                       | SOLD                      | 25%                      | Excellent            |
| 73/89 Oxford St & 1 Dean St, W1       | Jul 2017 | 90,200               | 200.4                | 51.0                                    | SOLD                       | SOLD                      | 91%                      | Excellent            |
| Rathbone Square, W1 (Commercial)      | Mar 2017 | 268,900              | 292.8                | 83.1                                    | SOLD                       | SOLD                      | 91%                      | Excellent            |
| 78/80 Great Portland St, W1           | May 2017 | 18,100               | 20.7                 | 2.6                                     | SOLD                       | SOLD                      | 2%                       | Excellent            |
| 84/86 Great Portland St, W1           | May 2017 | 22,700               | 28.3                 | 4.2                                     | SOLD                       | SOLD                      | 100%                     | Very Good            |
| 55 Wells St, W1                       | Nov 2017 | 37,300               | 50.8                 | 9.6                                     | SOLD                       | SOLD                      | 10%                      | Excellent            |
| Rathbone Square, W1 (Residential)     | Nov 2017 | 151,700              | 280.1                | 3.5                                     | SOLD                       | SOLD                      | n/a                      | Sustainable Homes L4 |
| 160 Old St, EC1 (GRP)                 | Apr 2018 | 161,700              | 66.5                 | 13.0                                    | SOLD                       | SOLD                      | 71%                      | Excellent            |
| The Hickman, E1                       | Sep 2020 | 75,300               | 61.0                 | 10.2                                    | 6.4%                       | 3.9                       | 0%                       | Excellent            |
| Hanover Sq, W1 (GHS)                  | Nov 2020 | 219,400              | 312.2                | 22.8                                    | 4.2%                       | 12.8                      | 55%                      | Excellent            |
| 1 Newman St & 70/88 Oxford Street, W1 | Jul 2021 | 122,700              | 294.2                | (28.4)                                  | 4.2%                       | 12.4                      | 33%                      | Excellent            |
|                                       |          | <b>2,264,300</b>     | <b>2,248.9</b>       | <b>480.9</b>                            | <b>4.3%</b>                | <b>36.4</b>               |                          |                      |
|                                       |          |                      |                      | As at completion<br>Profit on cost: 21% |                            |                           |                          |                      |



# Our Integrated Team

## GPE Senior Management



### Executive Committee

Toby Courtauld  
Chief Executive

Nick Sanderson  
Chief Financial &  
Operating Officer

Dan Nicholson  
Executive Director

Janine Cole  
Sustainability & Social  
Impact Director

Carrie Heiss  
Human Resources  
Director

Robin Matthews  
Investment Director

Steven Mew  
Customer Experience  
and Flex Director

Andrew White  
Development Director

Marc Wilder  
Leasing Director

Darren Lennark  
Company Secretary  
& General Counsel

### Senior Management

Stephen Burrows  
Director of  
Financial Reporting & IR

Helen Hare  
Director of  
Projects

Martin Leighton  
Director of  
Corporate Finance

Hugh Morgan  
Director of  
Investment Management

David O'Sullivan  
Director of Occupier  
& Property Services

James Pellatt  
Director of  
Workplace & Innovation

Anisha Patel  
Director of  
Marketing

Piers Blewitt  
Head of Planning Strategy  
& Senior Development Mgr

Rebecca Bradley  
Head of  
Property Services

Lisa Day  
Head of Occupier  
Services

Alexis George  
Head of Health & Safety

Charlie Turrell  
Head of Financial  
Planning and Analysis

Martin Quinn  
Head of Technical  
Project Delivery and  
Senior Project Manager

Steven Rollingson  
Head of IT

Simon Rowley  
Director of Office  
Leasing and Flex