

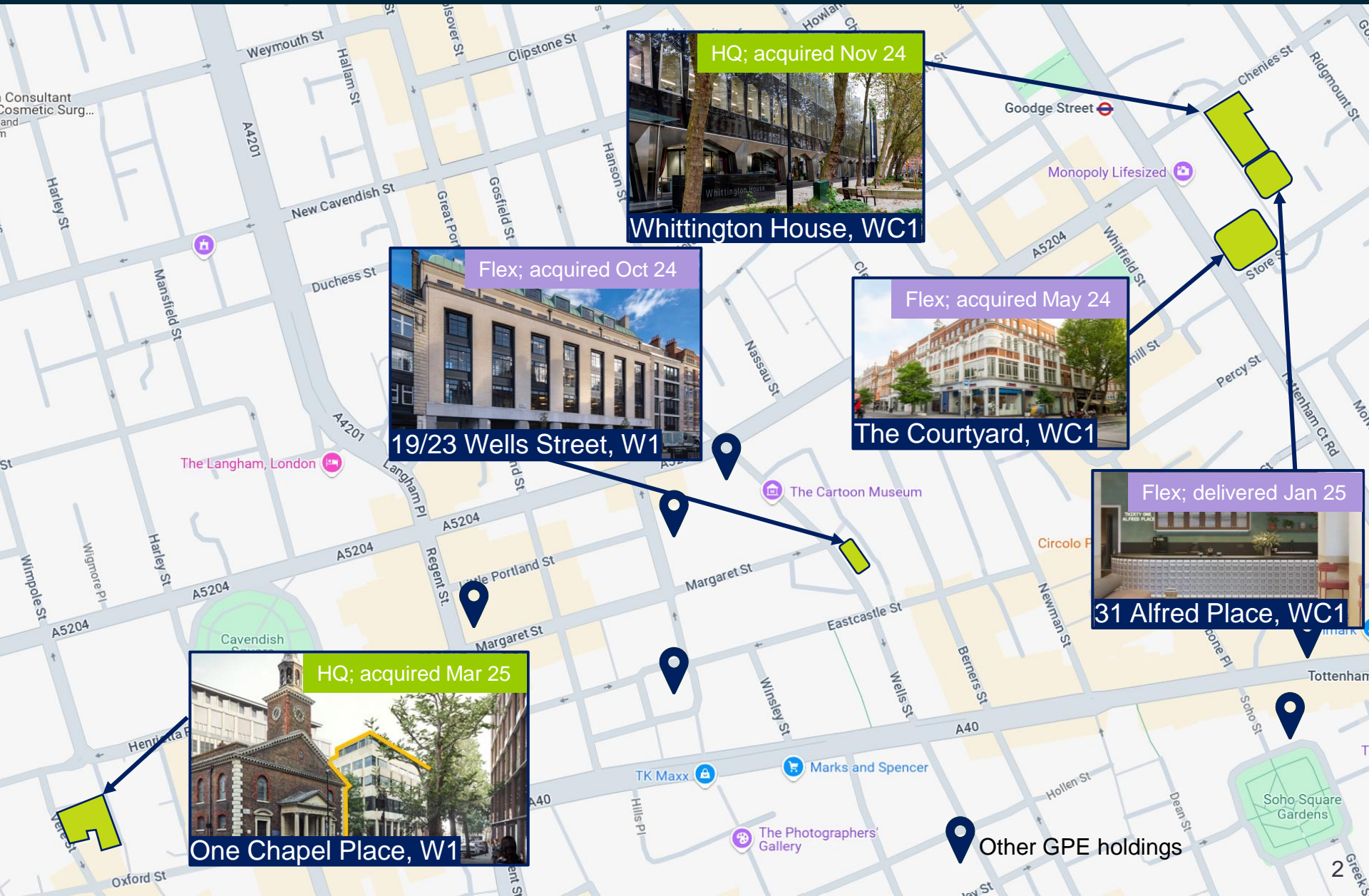
A wide-angle photograph of a modern office interior. In the foreground, a curved reception desk with a grid of glowing glass blocks. Behind it, a kitchen area with a green wall and wooden cabinets. A Christmas tree is visible in the background. The ceiling features exposed ductwork and modern lighting fixtures. To the right, there are white office partitions and a red bar stool.

We unlock potential,
creating premium sustainable
space for London to thrive

West End Tour April 2025

West End Tour of Recent Acquisitions and Deliveries

Agenda



Our Key Messages – Strong Operational Momentum

Growing development returns

- On-site HQ developments attracting strong customer demand; pre lets to accelerate returns
- Adding to future growth; new accretive HQ acquisition at Chapel Place
 - Majority of rights proceeds allocated

Unique Flex offer; premium Fully Managed spaces (not co-working)

- New deliveries leasing faster and for more than underwrite
- Team & infrastructure in place; clusters forming; economies of scale
- Delivering growing and outsized returns; NOI now £16m p.a. up 60% in six months
- Significant income and value growth to come

GPE at a Glance

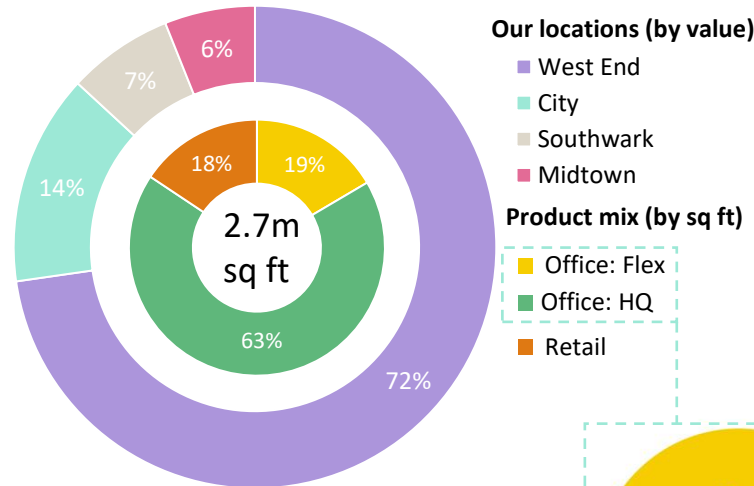
Delivering a premium office and retail offer into the most prime central London locations



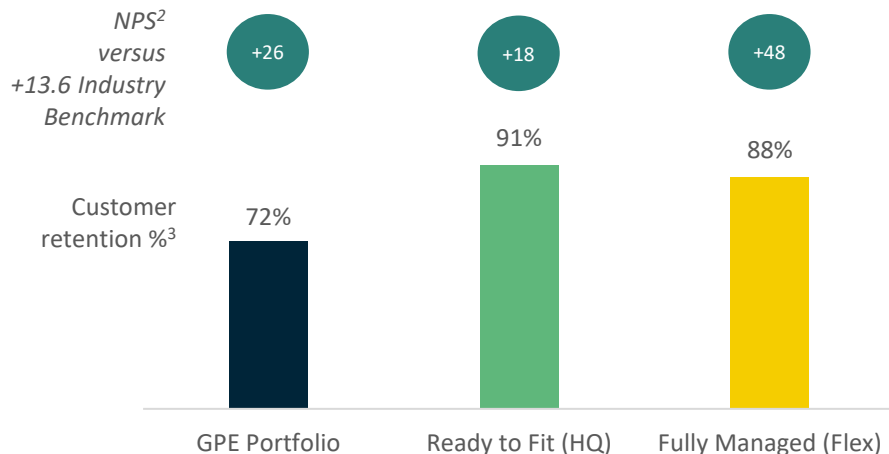
Our Strategy: Targeting Returns in Excess of our Cost of Capital

100% central London	West End Focus
Creating premium spaces	Development & refurbishment
Customer First	Premium offer: High NPS +26
Sustainability	An economic imperative
Low financial leverage	10%-35% through the cycle
Disciplined capital management	Raise to acquire, distribute excess
Match risk to cycle	Growth; market supportive

£2.5 billion¹ Property Portfolio – 93% Near Elizabeth line



Customer First; Leading NPS, High Customer Retention



- 2.7 million sq ft; across 40 buildings
 - Average capital value £1,085 psf
- HQ Development: 0.5 million sq ft on site
- Flex offices: 0.5 million sq ft committed
- 5.4%/6.8% equivalent/reversionary yield
- Anticipated FY 25 rental growth
 - Portfolio: 3.0%-6.0%
 - Prime offices: 5.0%-10.0%

Flex spaces
Smaller fitted spaces, often with higher service levels

HQ repositioning
Delivering large, best-in-class HQ buildings

A differentiated growth strategy: to deliver 10%+ ROE⁴

1. At 30 September 2024 . 2 NPS score 2025 as measured by RealService 3. 12 months to December 2024 4. Based on annualised total accounting returns

Our Compelling Investment Case

100% prime central London locations; global city, outperforming both UK and EU capitals

100% premium spaces; creating luxury HQ & Flex offices and retail, high NPS & customer retention

Highly active, cycle led business model; supported by structural change, tailwind for prime rents

40% of portfolio ‘in production’; profitably delivering into dramatic shortage and rental growth

Driving innovation; shaping products to demand with Flex; pioneering the circular economy

Investment markets at attractive entry point; past the trough; building on successful contra-cyclical track record

Strong balance sheet, low leverage; capacity for expansion

Set to deliver strong EPS & NAV growth over medium term; 10%+ ROE p.a.

Unlocking potential in prime central London supported by structural tailwinds yet discounted share price

See more at www.gpe.co.uk/investors/investment-case

Our Most Recent Acquisition; One Chapel Place

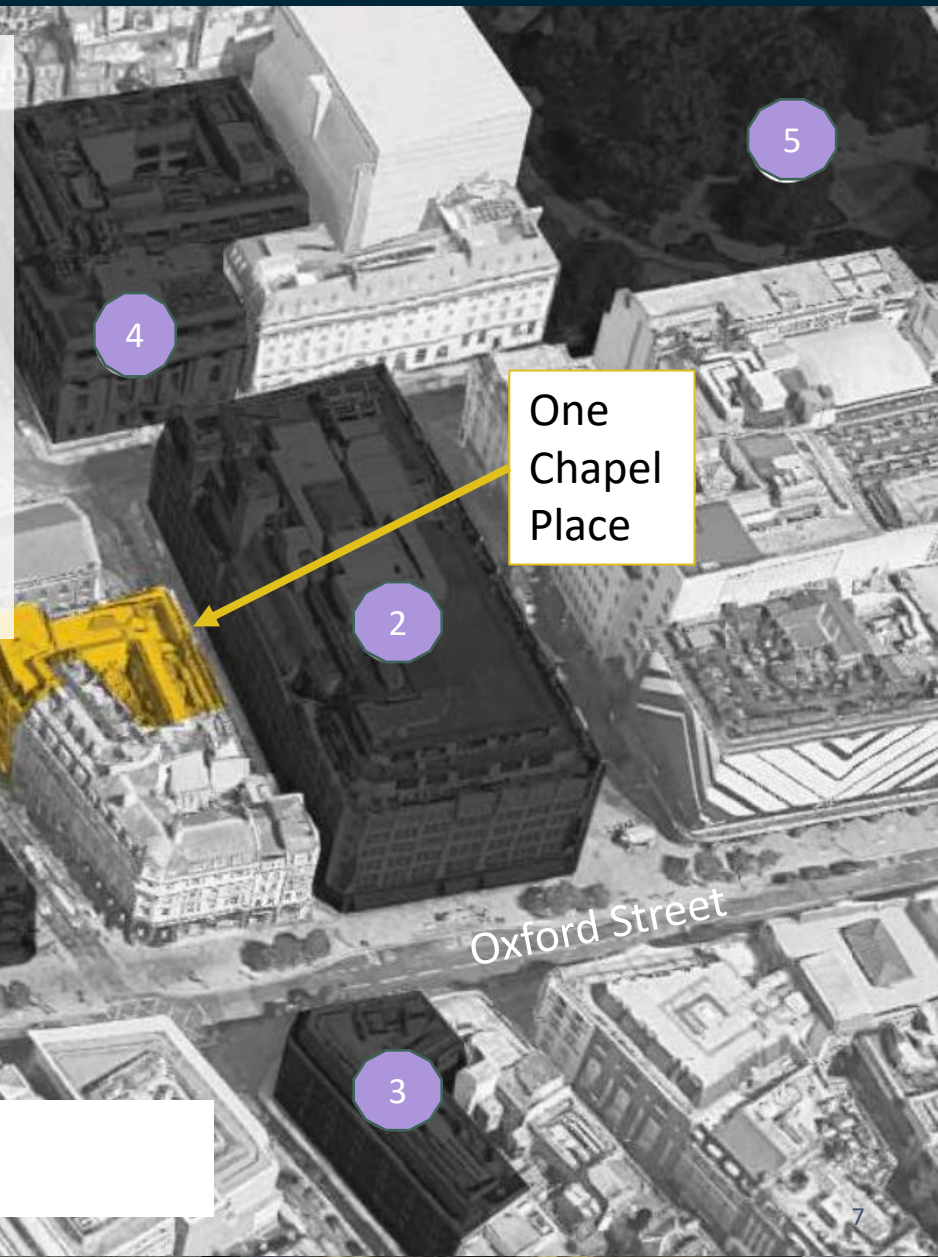
Best-in-class HQ redevelopment opportunity



Our Most Recent Acquisition; One Chapel Place

Best-in-class HQ redevelopment opportunity

- Bought off market: £56.0m; £985 psf on the proposed NIA
 - 34,320 sq ft freehold interest
 - 19% discount to replacement cost
 - Three-year income: c.£2.5m p.a.
 - Customers include: Carter Jonas, Beast, Pret A Manger
- Best-in-class, HQ redevelopment opportunity
 - Prime location; two minutes from Bond St. Elizabeth line station
 - Planning submitted for significant redevelopment
 - GPE to refine and improve
 - Premium product, exceptional amenity
 - Market leading sustainability credentials
 - Start on site expected 2028



One Chapel Place

Local Investment/redevelopment

1. Debenhams (under development)
2. House of Fraser (under development)
3. 80 New Bond Street
4. Royal Society of Medicine
5. Cavendish Square

Why Flex matters to GPE

Prerequisite for maximising returns from smaller central London spaces

GPE.

What We Said Last Year

- The default choice for sub 5,000 sq ft office space
 - 57% of West End lettings sub 5,000 sq ft¹
- The market is sizeable and growing
- The customer base is diverse & broader than just SMEs
- Customers are paying us a premium for hassle-free spaces
- It will create income and valuation growth for GPE
- We have strong growth ambitions

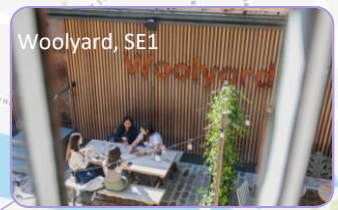
What We Have Done

- Flex 90% of GPE's sub 5,000 sq ft deals; YTD: 35 deals, 3 Ready to fit
 - Now 77% of West End lettings
- Majority of GPE Flex demand from previous Cat A occupiers
- 70% of GPE Flex customers are professional services, corporates and financial services
- Average Fully Managed rent £208 psf
 - Relative cashflow beat increased to 88%
- Annualised NOI now £16m; up 60% since Sept '24
 - Forecast growth to £49m by FY28
- Our 1 million sq ft ambition undiminished; c.30%+ portfolio
 - 582,000 sq ft today; two acquisitions in LTM; 22% of GPE portfolio



Well-Located, Premium Buildings in Targeted Clusters

Proven in numerous buildings and locations: 582,000 sq ft; 155 units committed

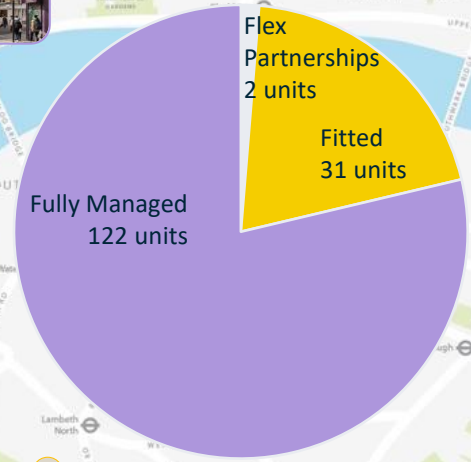


21
Buildings

3,000 sq ft
Avg unit size

77
Customers

3.7 years
Avg lease length



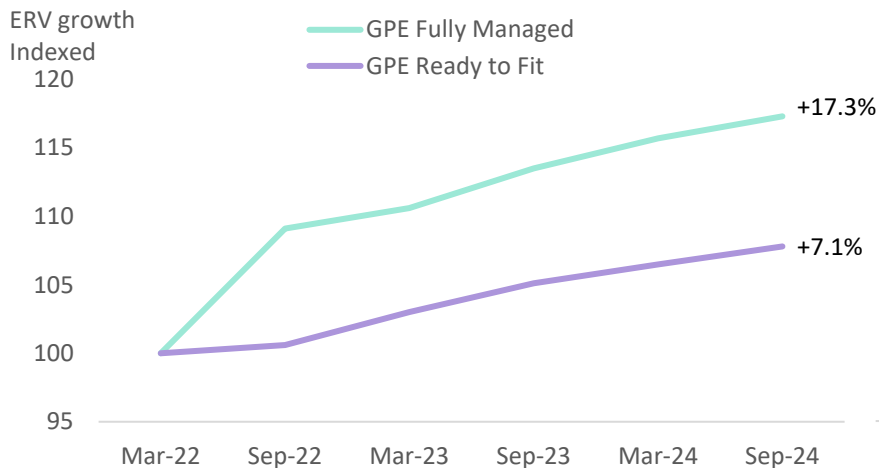
Flex clusters
 Fully Managed
 Fitted (see appendix)
 Flex Partnerships

Our Fully Managed Performance

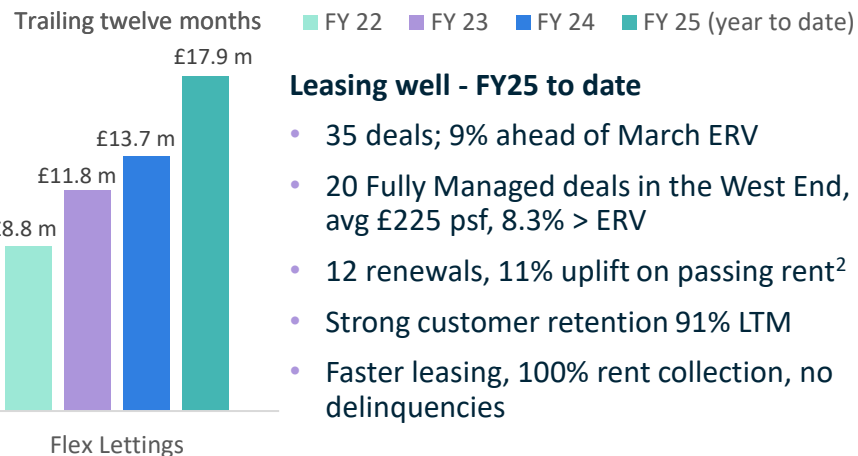
Strong leasing driving performance



Growing Rents Faster Than Ready to Fit



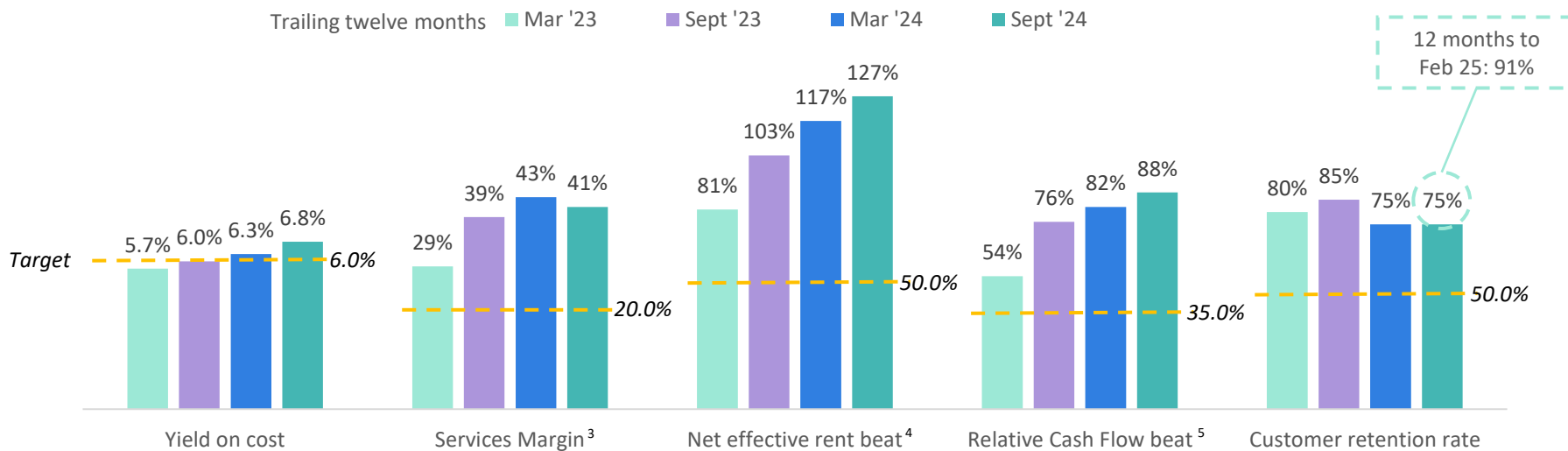
Leasing Momentum Driving Performance¹



Leasing well - FY25 to date

- 35 deals; 9% ahead of March ERV
- 20 Fully Managed deals in the West End, avg £225 psf, 8.3% > ERV
- 12 renewals, 11% uplift on passing rent²
- Strong customer retention 91% LTM
- Faster leasing, 100% rent collection, no delinquencies

Delivering Growing and Outsized Fully Managed Returns – Beating our Targets



1. Includes Fitted deals 2. On a like for like basis 3. NOI generated in excess of Fitted ERV, as a % of opex cost 4. Relative to Ready to Fit 5. 10-year cashflow after voids and fit out costs

Acquired; 19/23 Wells St, W1

Adding to West End Fully Managed cluster



Bought off market: Oct '24

- £19 million, £991 psf; 7.6% NIY; 45% discount to replacement cost¹
- Simultaneous regear with freeholder to new 125 yr LLH @ 15% gearing
- Leasing activity commenced
 - Second floor refreshed & let; growing rents
 - One customer moved to Alfred Place; freeing floor to refresh

Upgrade all spaces to best in class

- Anticipated capex c.£5m committed
- Anticipated start: Q2 2025
- Ungearing IRR 9.1% pa

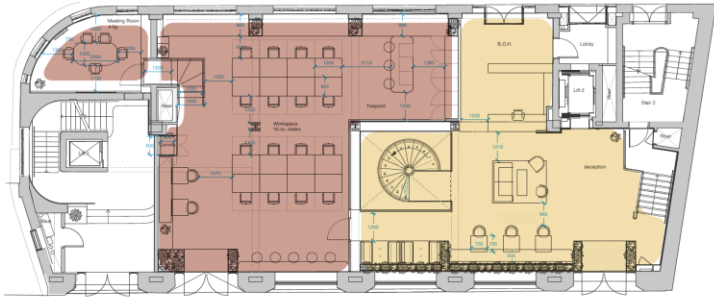


1. Discount to replacement cost based on allowances for building reinstatement costs, external works, demolition and clearance, professional fees, contingency, finance and land value

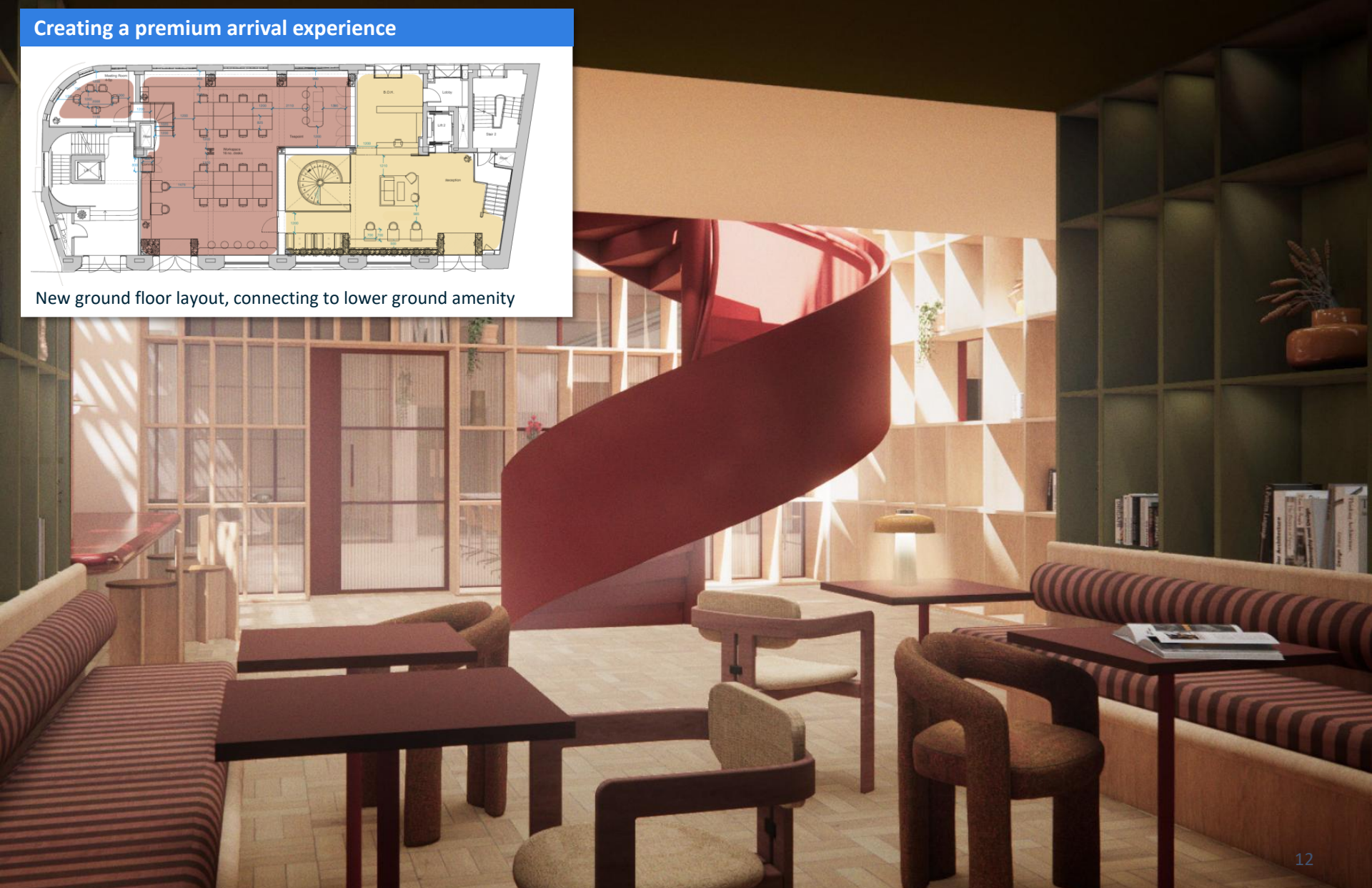
Acquired; 19/23 Wells St, W1

Creating best in class amenity

Creating a premium arrival experience



New ground floor layout, connecting to lower ground amenity



Recent Deliveries: 31 Alfred Place, WC1

Strong Leasing to date; growing our Fitzrovia cluster

Background

- Acquired 2015; £16.5m; 41,500 sq ft
- Part of Fitzrovia cluster of five buildings
- ERV £7.3 million; NOI £3.7million
- Fully refurbished to high quality Fully Managed space
 - New shared roof terrace, work zones, boardroom, meeting rooms, wellness facility
 - New end of trip facilities: showers & cycle storage
- 16 units launched November 24

Leasing Progress

11 units let; 26,900 sq ft; 72% of total

- Average rent £209 psf; 5.5% ahead of ERV
 - +£23 psf (+44%) v Ready to Fit
- Average lease term of 3.6 years

Additional floor under offer (749 sq ft); 19% ahead of ERV



BBL/P

Scarlet

next

Casual

 **mars & co**
EXCLUSIVE STRATEGY

 SMARTLY

Recent Deliveries: 31 Alfred Place, WC1

Largest Fully Managed letting to date



next

- Largest Fully Managed deal to date - signed March 25
 - 11,500 sq ft over four floors: lower ground, duplex, third and fourth floors
 - Rent ahead of underwrite and ERV (£183 psf)
 - Five-year term certain; valuation benefit
 - Deal sourced by social media = no broker fees
 - Expansion to complement existing nearby London offices
 - More evidence of corporates seeking premium flex space

Thirty One Alfred Place, WC1

Growing our Fully Managed Fitzrovia cluster

Make yourself at home

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



Exceptional wellness amenities

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



An impressive welcome

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



Workspace delivered by experts

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



High-quality floors

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



Central location

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

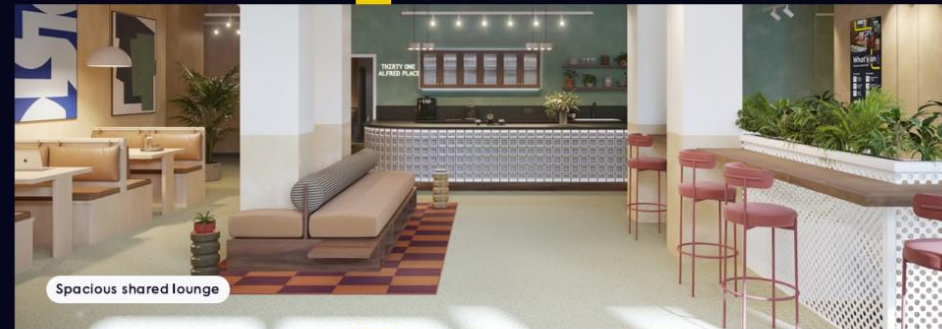


Communal roof terrace

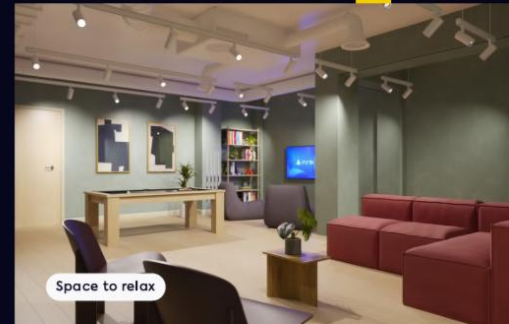
One of the many features that gives Thirty One Alfred Place the WOW factor. A shared roof terrace to relax, socialise, enjoy the fresh air and have lots of fun.



Outdoor roof terrace



Spacious shared lounge



Space to relax



Meeting room suite

Thirty One Alfred Place, WC1

Growing our Fully Managed Fitzrovia cluster

Schedule of areas



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

Acquired: The Courtyard Building, WC1

Growing our Fully Managed Fitzrovia cluster

GPE.

- Property swap exchanged April '24 ; completed January '25
- Bought: The Courtyard; £28.6m; £462 psf on existing area
 - 69% discount to replacement cost¹
- Sold: 95/96 New Bond Street, W1; £18.2m, £2,039 psf, in line with BV

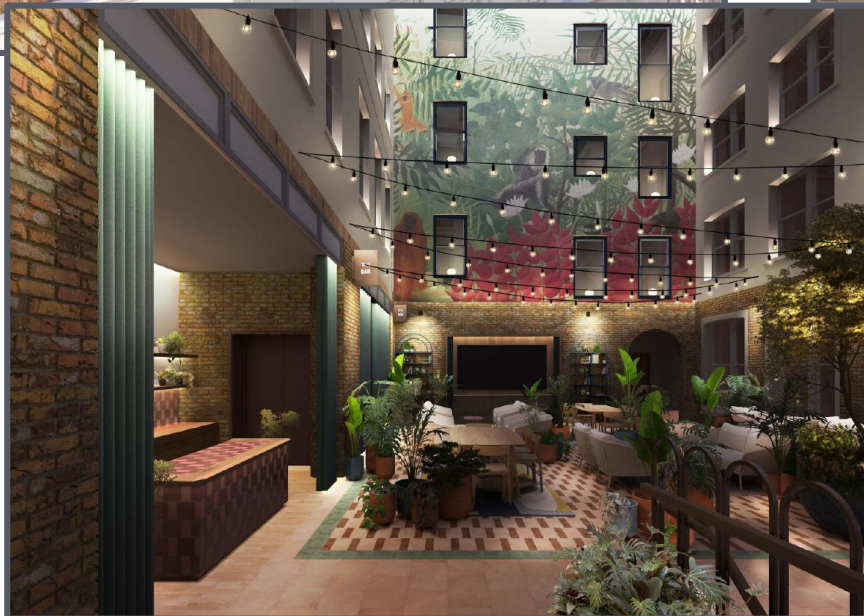
1. Discount to replacement cost based on allowances for building reinstatement costs, external works, demolition and clearance, professional fees, contingency, finance and land value

Acquired: The Courtyard Building, WC1

Growing our Fully Managed Fitzrovia cluster

Premium Flex refurb opportunity

- New 155 yr City headlease at peppercorn
- 62,000 sq ft of sustainability-stranded vacant office & partially let retail
- Anticipated capex c.£62m
- Planning consent March 2025
- Unit range: 1,000 to 6,100 sq ft
- Best-in-class customer amenity
- Reconfigured retail on Tottenham Court Road
- Start on site: summer 2025



Acquired: Whittington House, Alfred Place, WC1

Adding to our HQ refurbishment pipeline

GPE.



Acquired: Whittington House, Alfred Place, WC1

Adding to our HQ refurbishment pipeline

Bought Nov '24

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

Best in class, sustainable HQ repositioning

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



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

We unlock potential,
creating sustainable
space for London to
thrive

Appendix

Three Flex Products

We understand our customers

GPE Flex Products



What Customers Want

GPE delivered;
by floor /building

Partnership delivered;
by desk/room

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

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

Attractive Growth Opportunity

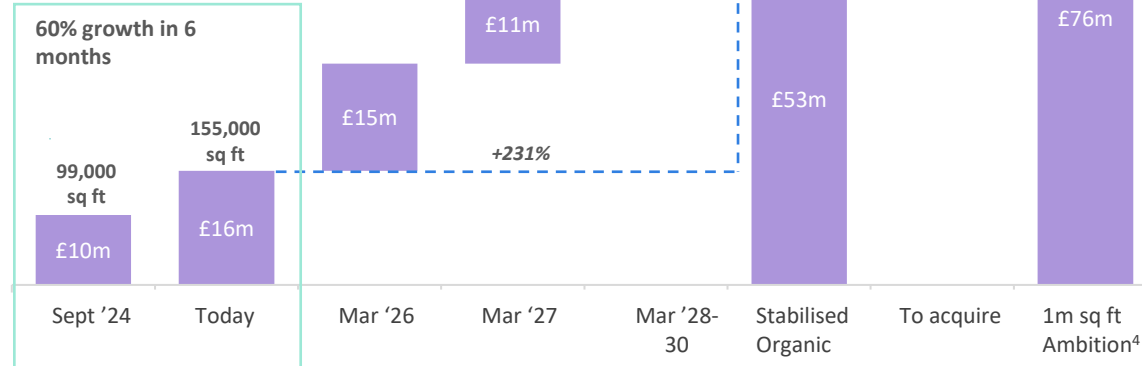
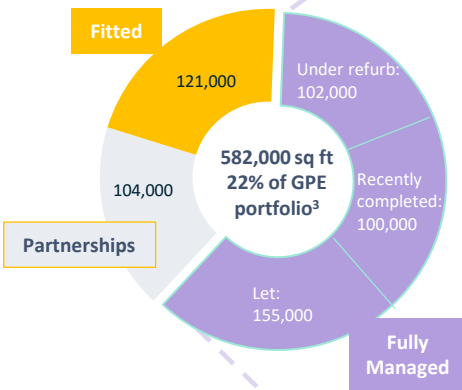
Fully Managed space to drive returns; creating £76m of NOI & c.£200 psf of additional value

Fully Managed today:
357,000 sq ft committed
155,000 let

Organic growth to deliver 538,000 sq ft of Fully Managed by March 2030; targeting further 237,000 sq via acquisitions

1 million sq ft total Flex ambition will deliver £76.0m Fully Managed NOI & >£200 psf of additional value²

Strong annualised NOI¹ growth



1. Spot NOI at respective date, based on ERVs as at 30 September '24 2. £76m of NOI, estimated to include services profit of £15.5m @ CBRE cap rate of 8.5% = c.£170m or more that £200 psf
3. Includes Fitted & Flex Partnerships

Our Fully Managed Offer

Premium space; hassle-free experience; all-in-one bill



Private floor with your own front door; not by desk/room



Customer branded, customisable space



Desks, chairs & soft furnishings all included



Plug and play with safe, secure and ultra-fast Wi-Fi



sesame® smart building app; automated entry/desk & meeting room booking



Straight forward process, simple, flexible lease agreements (not license/membership)

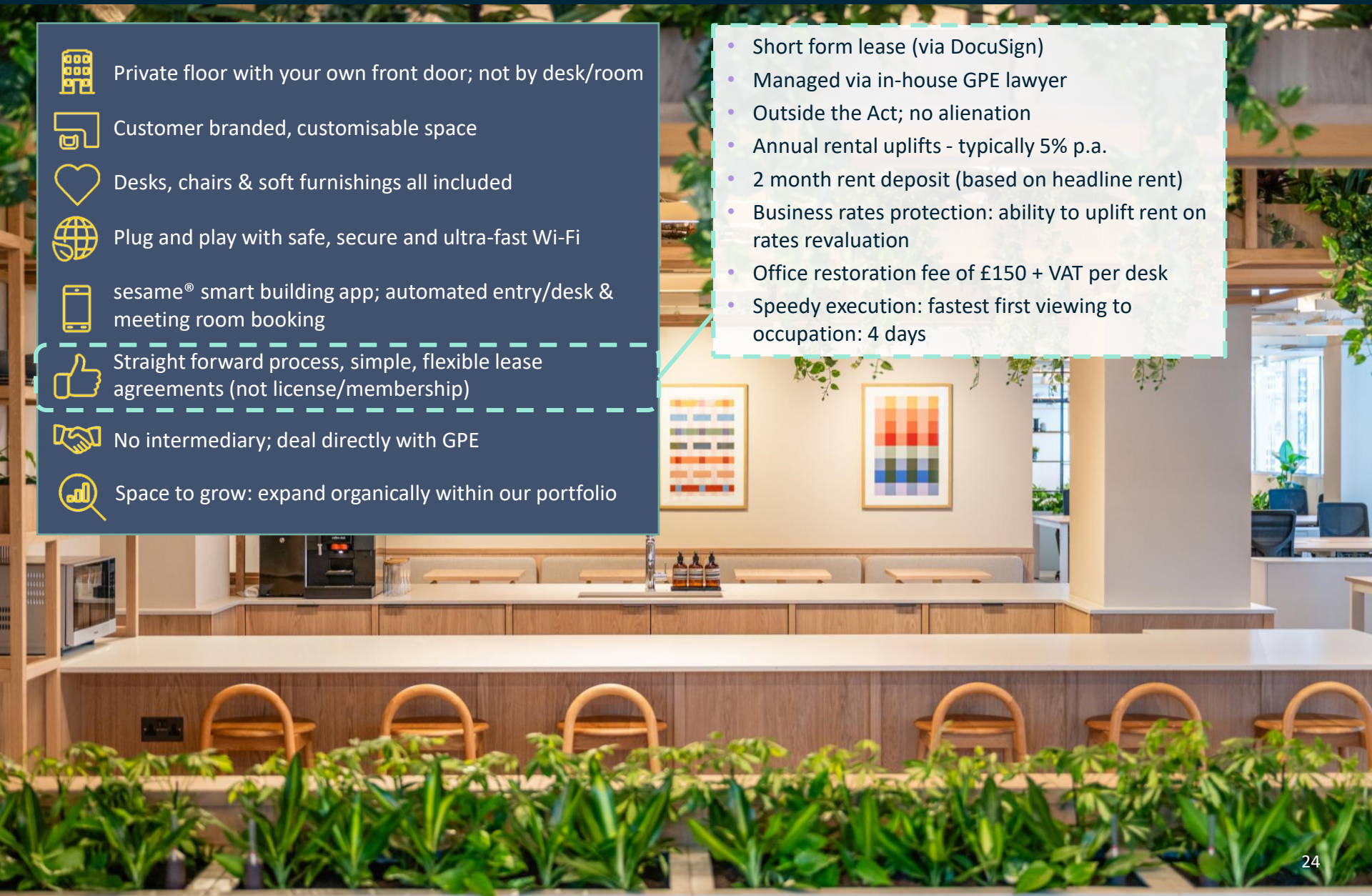


No intermediary; deal directly with GPE



Space to grow: expand organically within our portfolio

- Short form lease (via DocuSign)
- Managed via in-house GPE lawyer
- Outside the Act; no alienation
- Annual rental uplifts - typically 5% p.a.
- 2 month rent deposit (based on headline rent)
- Business rates protection: ability to uplift rent on rates revaluation
- Office restoration fee of £150 + VAT per desk
- Speedy execution: fastest first viewing to occupation: 4 days



Our Fully Managed Offer

With high quality service as standard



All inclusive office offer:

- Community manager
- Business rates
- Food & beverage
- Utilities
- Cleaning
- Maintenance inc. handyman service
- Planting
- Waste management

No. of units ¹	122
Annualised rent roll / NOI	£32m / £16m
Average lease term	2.7 years term certain
Average unit size	2,600 sq ft
Average rent	£208 psf, +127% v Ready to Fit ²

1. Including committed at 21 Mar 25. 2. Net effective NOI vs Ready to Fit, deals completed in 12 months to 30 September 2024

Our Fully Managed Performance

Platform in place driving efficiencies and economies of scale

Platform built

Clusters forming

- Customer retention & growth
 - Lower friction & vacancy costs
 - Lower refresh spend (assume £5 psf p.a.)
- Shared amenity

Optimising opex costs and delivering first class service

- Opex of c.£45 psf p.a.
 - In-house CX team; established service partners
- Business rates of c.£30 psf p.a.
- Leasing costs of c.£10 psf p.a.
 - Opportunities for more direct deal sourcing (website, social media)

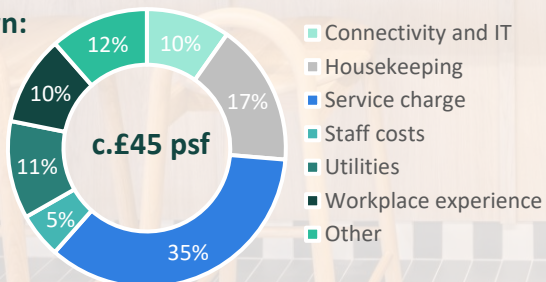
Capturing fit-out capex economies

- Average fit out cost c.£135 psf; 10-yr lifespan
- Enhanced customisation management

Team capability & expertise in place

- Design & delivery
- Operations & customer experience
- Leasing

Opex breakdown:

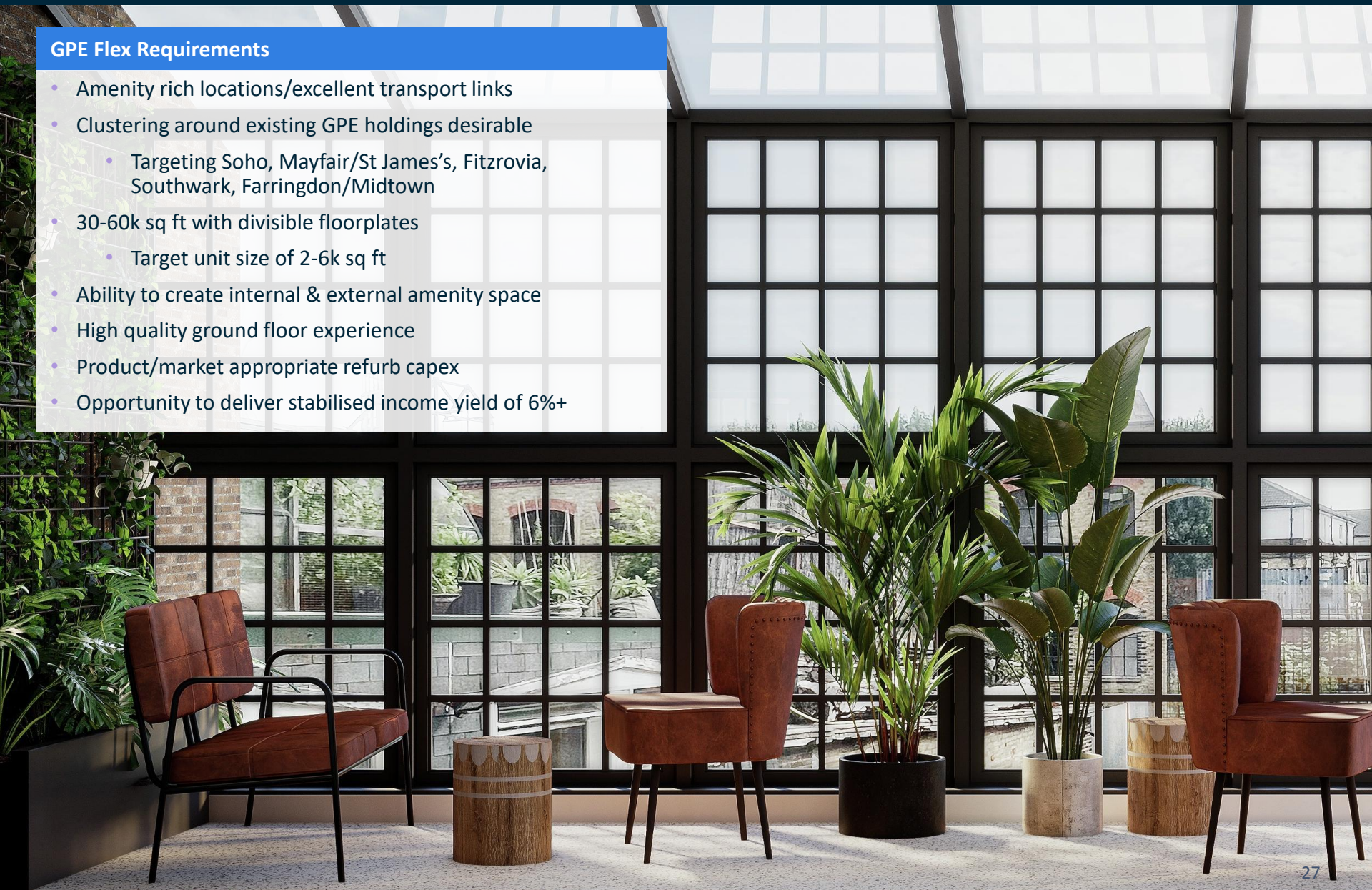


Flex Acquisitions

Clear criteria

GPE Flex Requirements

- Amenity rich locations/excellent transport links
- Clustering around existing GPE holdings desirable
 - Targeting Soho, Mayfair/St James's, Fitzrovia, Southwark, Farringdon/Midtown
- 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 yield of 6%+



Our Flex Performance

How we measure performance

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

Key assumptions / definitions:

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