

GPE.

We unlock potential,  
creating sustainable  
space for London to  
thrive

Half Year Results 2021



## Strategy

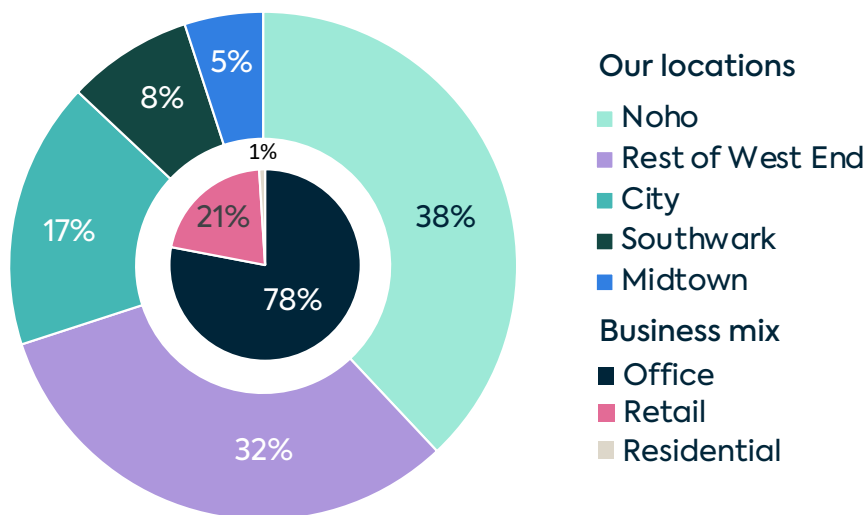
100% central London  
 Reposition properties  
 Flex operational risk  
 Low financial leverage  
 Disciplined capital management  
 Sustainability is an imperative

West End focus (70%<sup>3</sup>)  
 Low rents (£62.50 psf)  
 Execution / Ready to invest  
 16.7%<sup>3</sup> LTV  
 Raise to acquire; distribute excess  
 Net zero carbon by 2030

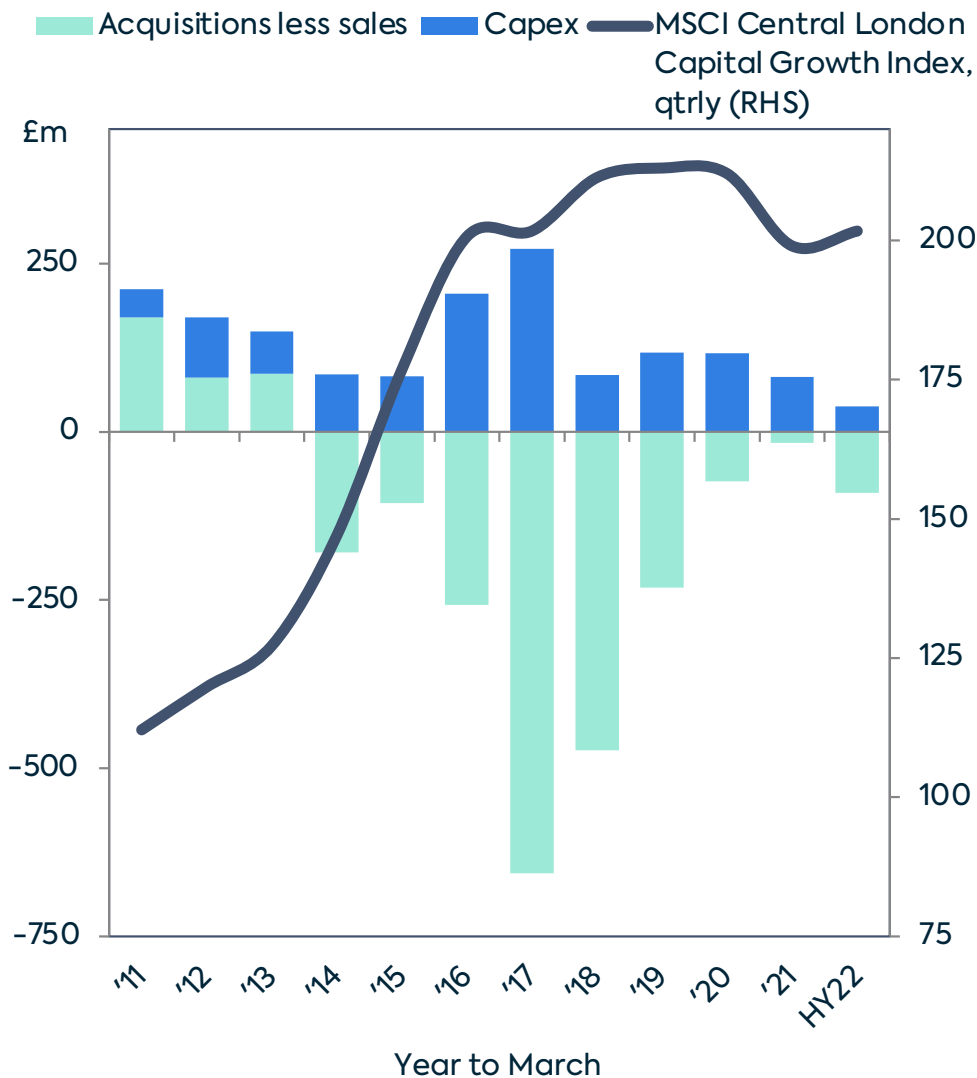
## Results

Superior total returns 439.6% TPR<sup>1</sup> (Benchmark 366.6%)

## Portfolio characteristics – c.£2.5 billion<sup>2</sup>



## Cycle read is key<sup>3</sup>



1. Since 31 March '04; MSCI Central & Inner London Quarterly Index 2. At 30 September '21 – including share of joint ventures  
 3. Includes share of Joint Ventures

GPE.

Greater together

30 September 2021	6 months	12 months
Property Valuation <sup>1</sup>	+2.0%	(0.5%)
Developments <sup>1</sup>	+29.7%	+34.4%
Portfolio ERV movement <sup>1</sup>	+1.6%	+1.7%
Total Property Return	+3.7% +0.7pps <sup>2</sup>	+2.7% +1.5pps <sup>2</sup>
EPRA NTA per share	+2.2%	(0.5%)



### 1. Addressing Key Occupier Themes

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

**Magnetic buildings to entice and retain customers**

### 3. Financial Strength

Rent collection	Improved each quarter; now 92% Offices @ 95%
Profitable sales	£181.5m <sup>1</sup> , 5% > Mar '21 BV
LTV	16.7%
Liquidity	More than £486m

**Significant capacity for investment**

### Material growth potential...

Organic income growth +91%  
Externally: through acquisitions

### 2. Strong Leasing

£27.0m<sup>1</sup> p.a. leased in H1  
9.8%<sup>2</sup> > Mar '21 ERV

- Offices +9.3%; retail +11.1%

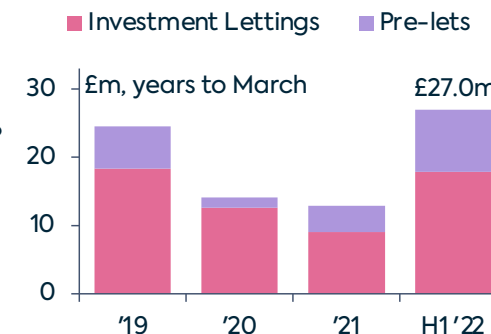
Vacancy rate (excl. devs.) 5.1%

- 14.0% overall: 85% Prime

£2.4m<sup>1</sup> U/O

- 7.1%<sup>2</sup> > Mar '21 ERV

c.£16m in negotiation



**Healthy leasing momentum**

**Prime & Flex: demand robust. Retail: interest improving**

### 4. Deep Opportunity

Investment portfolio

- Grow Flex: up 12% since Nov '20; 15% of offices

Development portfolio

- 75% of 1.4m sq ft on-site or near term
- £878m capex; Jan '22 start

Investment market

- Reviewing £0.9bn (May '21: £1.7bn)

**Deep portfolio opportunity**

### ... well placed to capitalise

Balance sheet strength: capacity  
Great team: 93% say GPE 'a great place to work'

**London: a dominant world city; long-term growth**

Introduction

Toby Courtauld, Chief Executive

Financial Results

Nick Sanderson, Chief Financial & Operating Officer

Market

Business Update

Outlook

Toby Courtauld, Chief Executive

Q&A



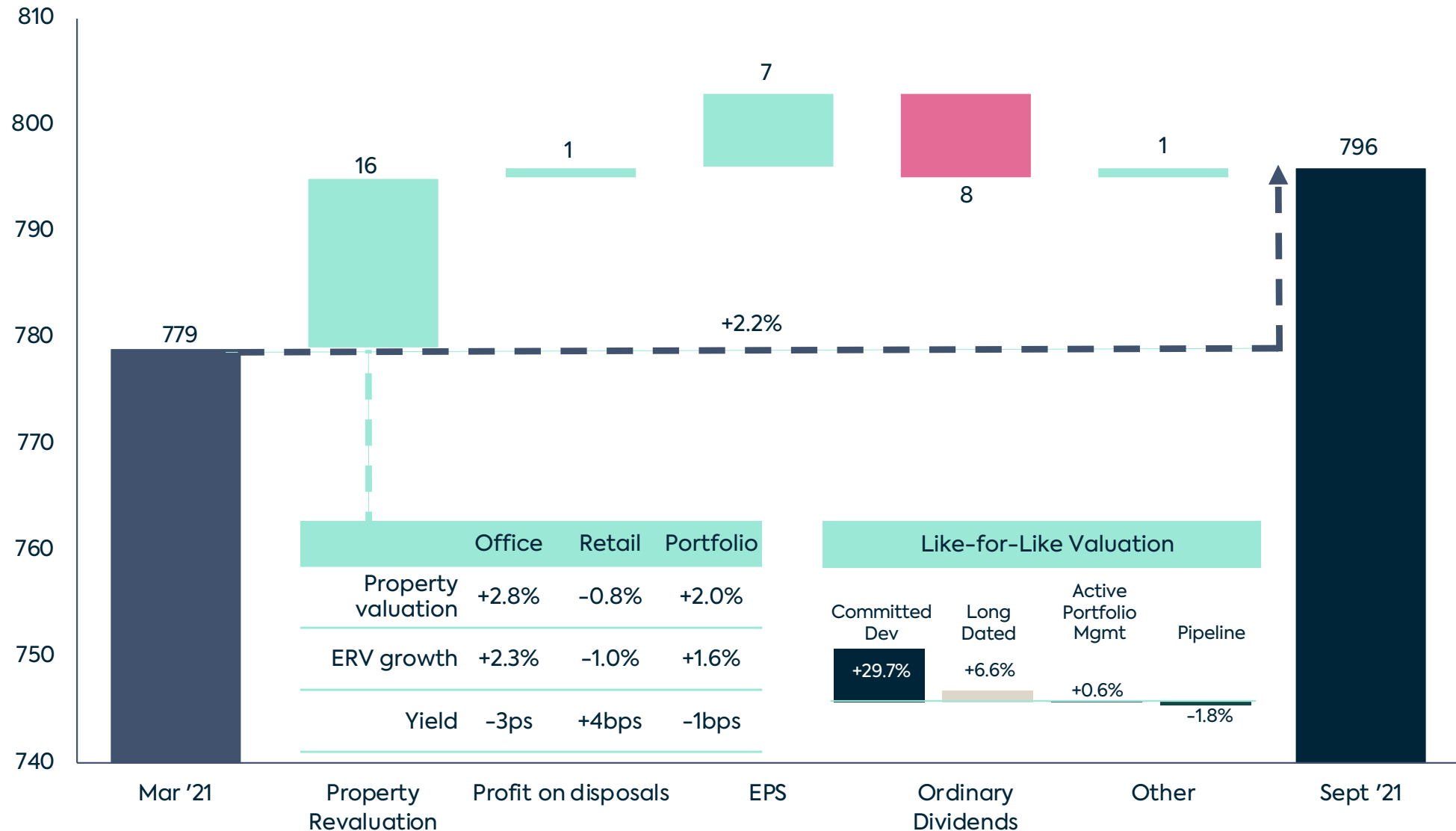
Balance Sheet	Sept 21	March 21	Change
Portfolio value <sup>1</sup>	£2,457.0m	£2,457.1m	+2.0% <sup>2</sup>
EPRA NTA & IFRS NAV per share	796p	779p	+2.2%
EPRA NDV per share	791p	778p	+1.7%
Loan-to-property value	16.7%	18.4%	(1.7pps)

Income Statement	Sept 21	Sept 20	Change
EPRA Earnings	£18.7m	£20.6m	(9.2%)
EPRA EPS	7.4p	8.2p	(9.8%)
Dividend per share	4.7p	4.7p	-%

	Sept 21	Sept 20	Change
Total Accounting Return	3.2%	(6.9%)	+10.1pps

# EPRA NTA per share up 2.2%<sup>1</sup>

6 Months to 30 September 2021



1. Adjusted per EPRA guidance

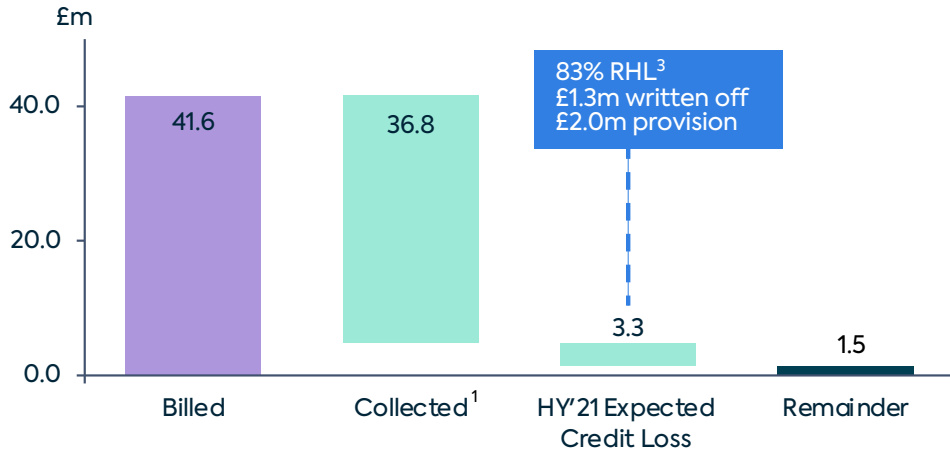


# Rental Update

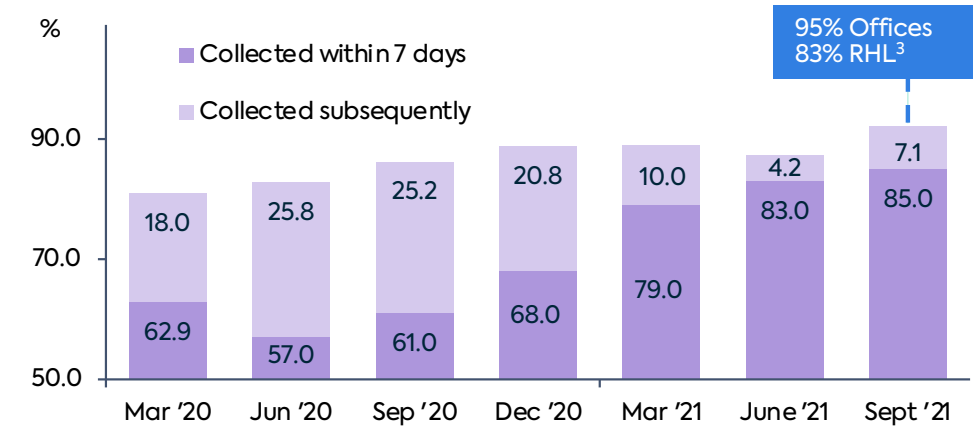
Improving Rent Collection. No Delinquencies in H1



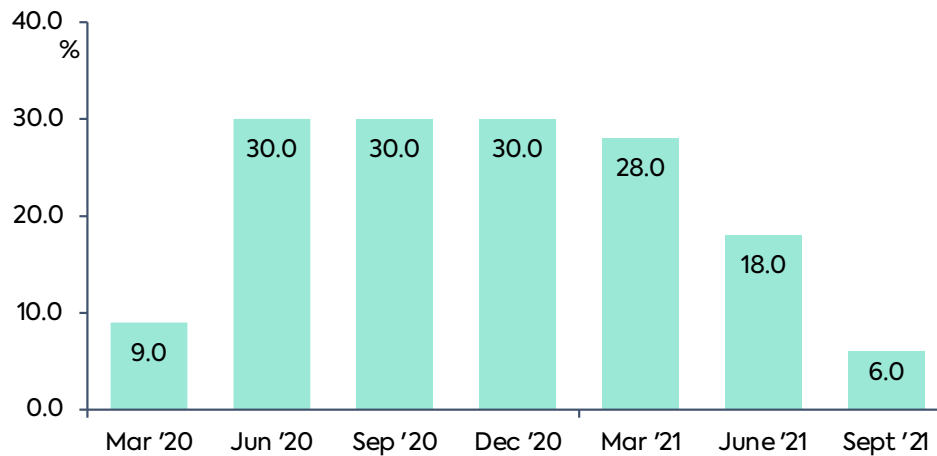
## HY'21 Rent Collection = 88%



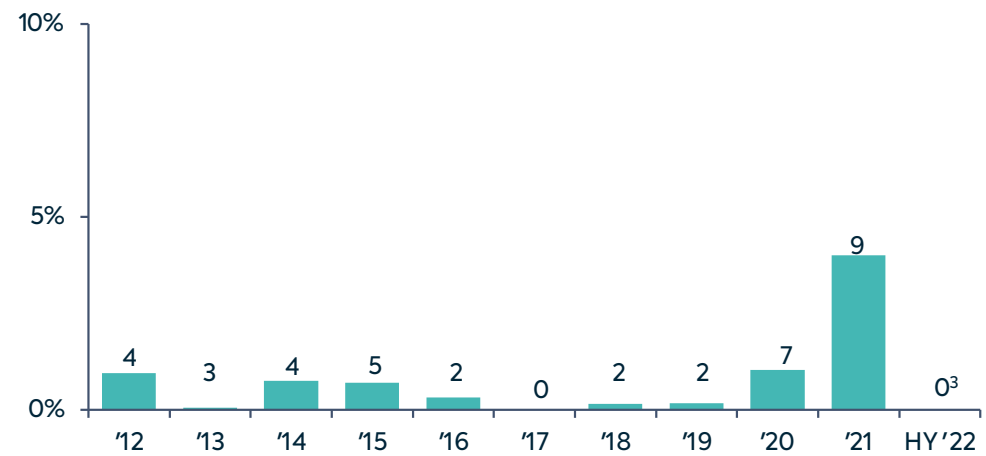
## Quarterly Rent Collection<sup>2</sup> Improving



## Percentage of Rent Roll on Monthlies



## Delinquencies (Annual YTD) as %age of Rent Roll

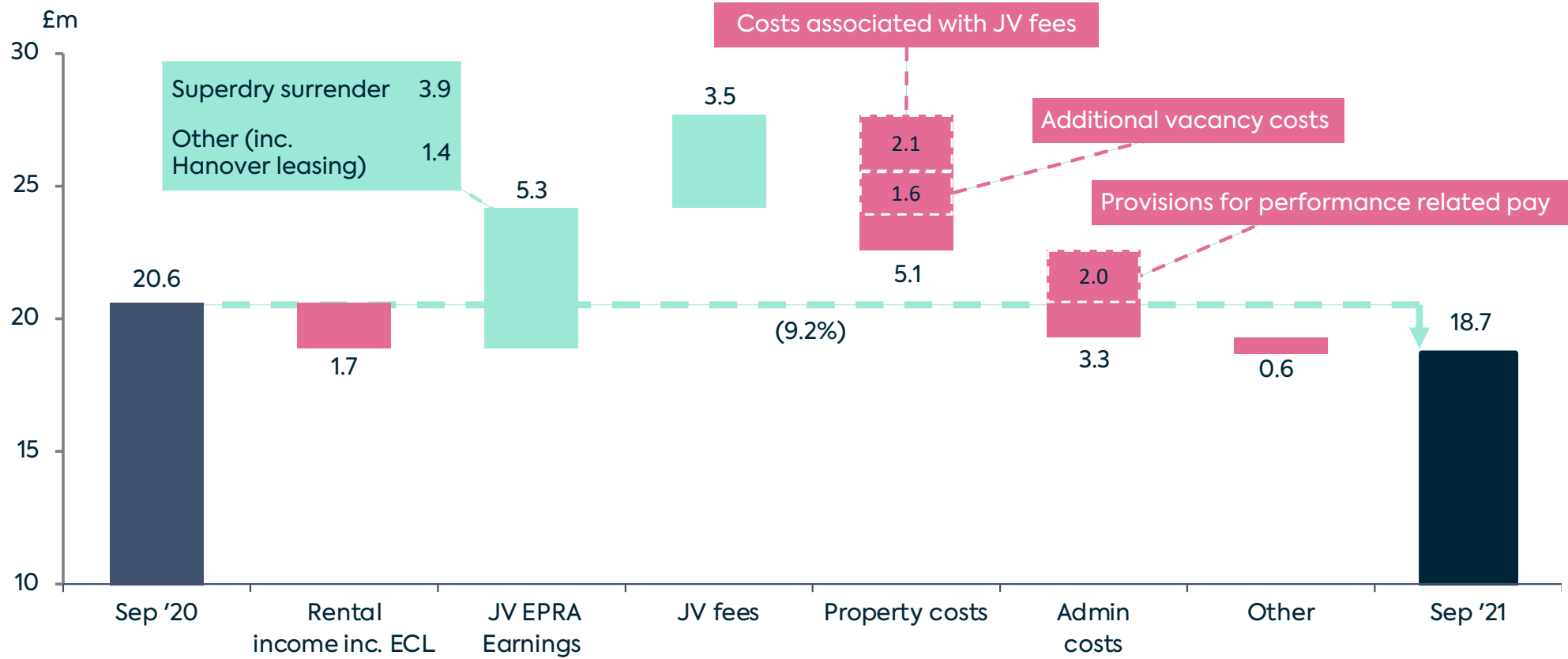


Available rent deposits £20.0m<sup>4</sup>

1. Including amounts covered by rent deposits 2. Balances outstanding at 9 November 2021 including 100% of JVs; excluding the benefit of rent deposits 3. RHL: Retail, Hospitality & Leisure 4. Out of approximately 300 total occupiers. 4. Inc Bank Guarantees

# EPRA Earnings down 9.2%

## 6 Months to 30 September 2021



- EPRA EPS 7.4p
- Cash EPS 5.1p
- Interim dividend 4.7p

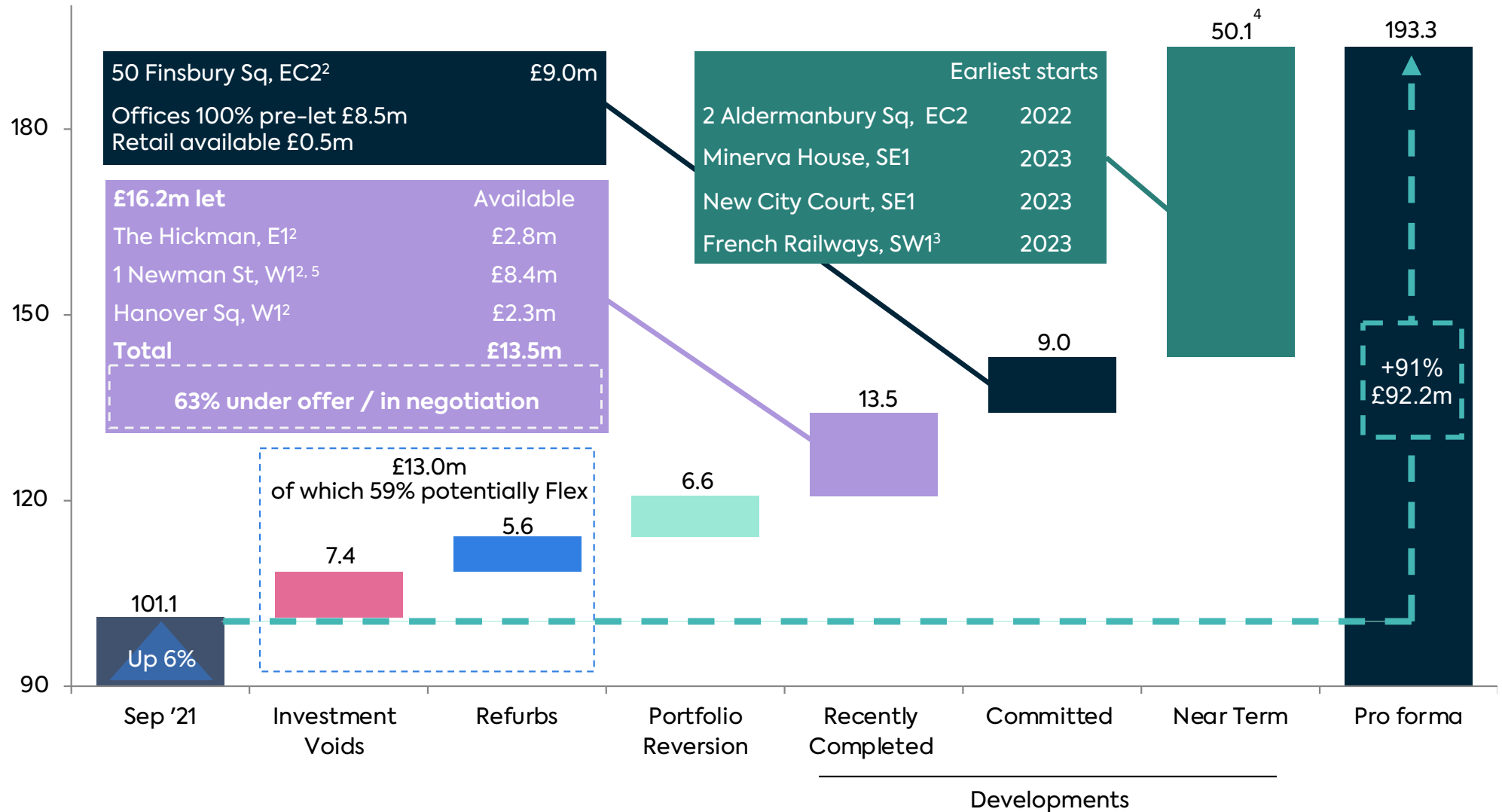
### EPS Outlook

- Expected H2 < H1
- Sale of 160 Old St, EC2; annual rent £4.1 million<sup>2</sup>
- Lower surrender premia

# Organic Rent Roll Growth Opportunity

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

91% potential uplift

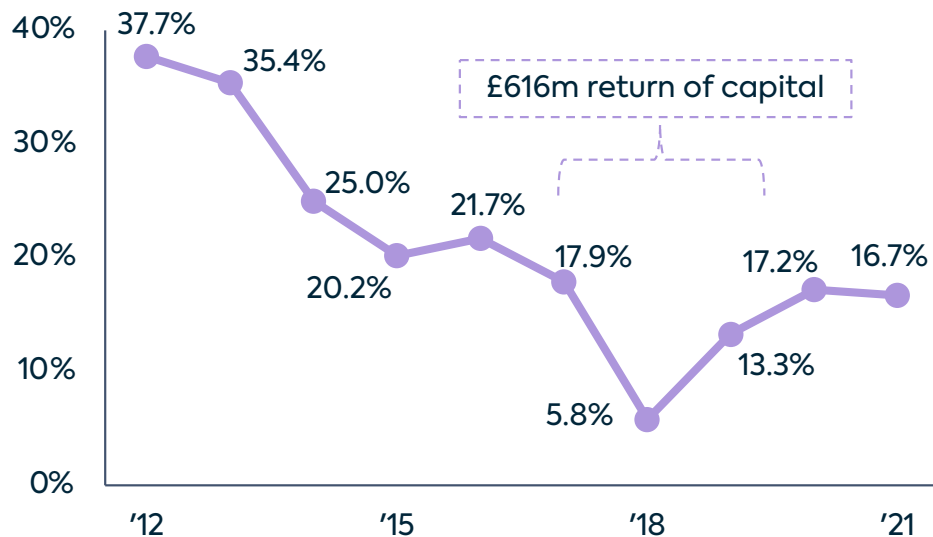


1. Gross contracted rent excluding impact of occupier incentives; includes share of JVs 2. CBRE rental estimates September 21  
 3. Including 50 Jermyn St, SW1. 4. Final ERV of schemes less current ERV. 5. 1 Newman St & 70/88 Oxford St, W1

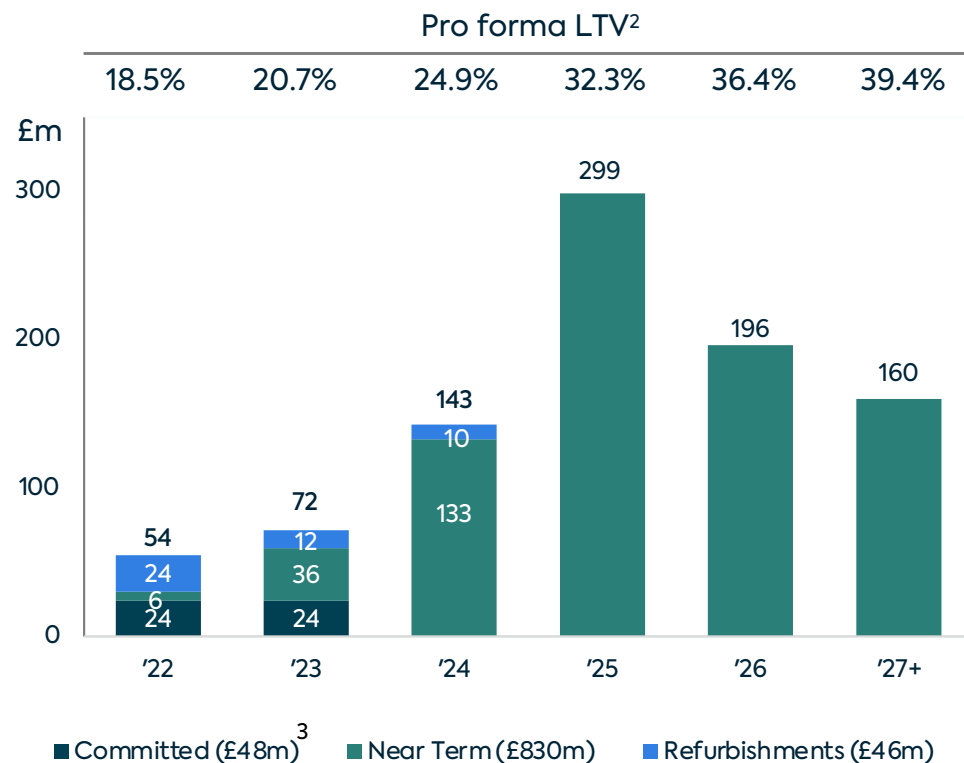
# Financial Strength

## Extensive Capacity for Future Investment

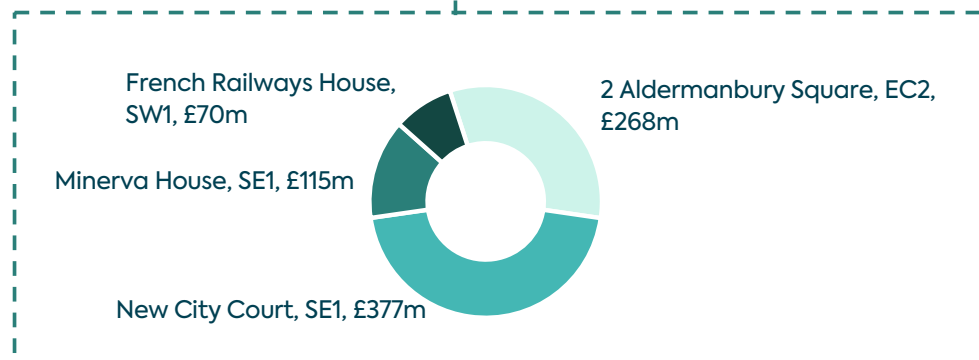
### LTV at Sept (%)



### Forecast Capex<sup>1</sup> of £924m; >90% offices



Key Debt Metrics	Sept '21	Mar '21
WADM	7.9 years	8.1 years
% Unsecured	98%	98%
Cash /Undrawn	£486m	£443m
WAIR	2.7%	2.5%
WAIR if fully drawn	2.0%	2.0%



1. Periods to March 2. Assumes constant values and excludes development surpluses  
 3. Includes £4.5m in respect of recently completed schemes

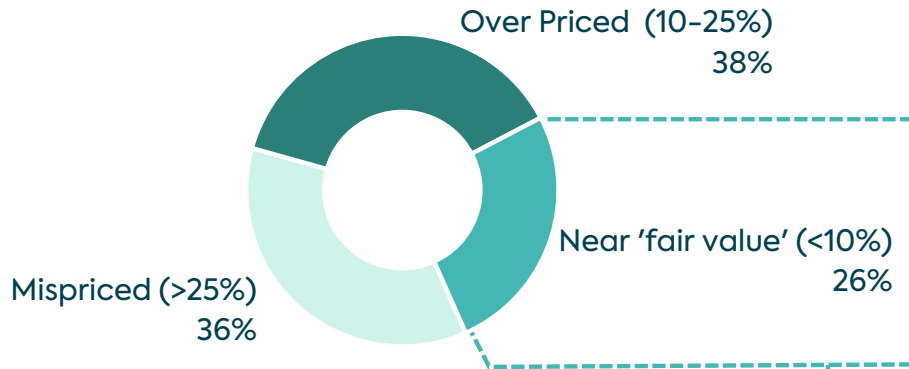


# Acquisition Opportunities

Focused and Disciplined Approach – No Acquisitions in Period

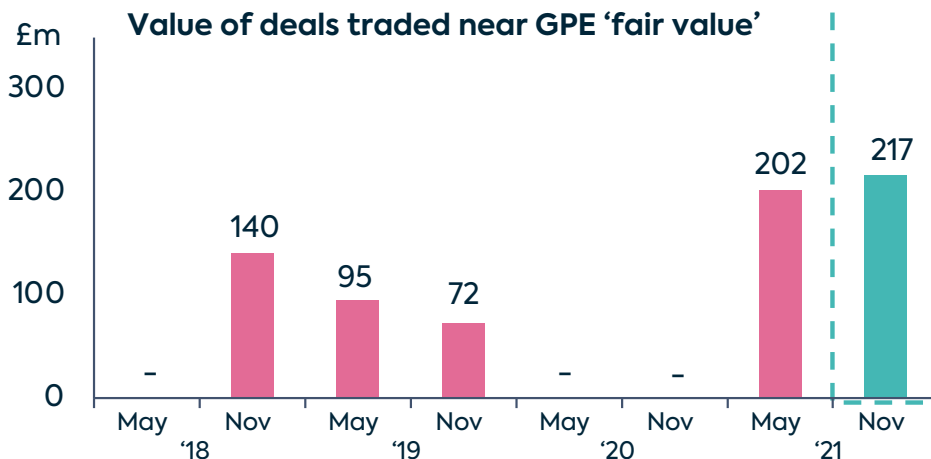
## Stock traded near GPE 'Fair Value'<sup>1</sup> since May

c.£1.2bn traded across 8 deals; 3 deals 'near GPE fair value'



### Number of deals traded near GPE 'fair value'

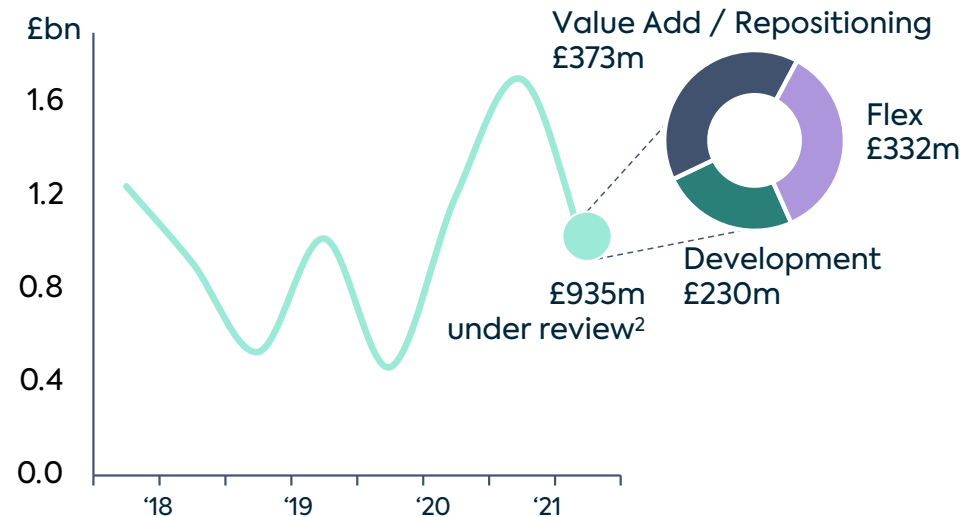
-	2	1	1	-	-	2	3
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## £935m acquisitions currently under review<sup>2</sup>

- 58% off-market
- Focus on:
  - Value Add / Repositioning
  - Flex offering suitability
  - Development
  - Stranded EPC assets
- Discipline to be maintained

## Current deals under review by type



1. %age (by value) of reviewed & traded / under offer stock near 'fair value' over previous 6 months 2. As at Nov 2021

# Social Impact Strategy Launched Today

## Investing in Our Future

### Social Impact Strategy



#### Building on our Sustainability Statement of Intent

- Create a lasting positive social impact in our communities

#### Social Impact – pillars of our strategy

- Enabling healthy and inclusive communities
- Championing diverse skills and accessible employment opportunities
- Supporting the growth of local business and social enterprise
- Connecting people with urban nature

### Sustainable Finance Framework



- Launched in July 2021
- Fully integrating sustainability across our debt capital structure
  - First UK REIT to issue ESG-linked RCF
- Potential to issue debt instruments to finance projects with a positive environmental and/or social impact
- Aligned to principles issued by ICMA and LMA

Introduction

Toby Courtauld, Chief Executive

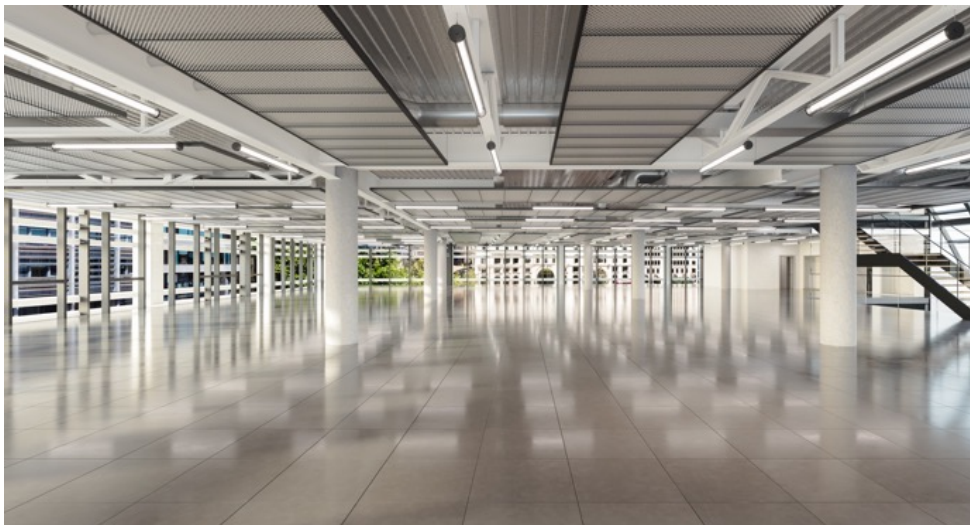
Financial Results

Nick Sanderson, Chief Financial & Operating Officer

Market  
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Q&A



# Market Conditions

## Recovery Building Momentum

### Economic Recovery Driving Leasing Market

- 3 year GVA<sup>1</sup>: London +5.4% p.a. (UK: +5.1% p.a.)
- Office employment growth

#### Active Demand:

- +55% Sep '20 to Sep '21

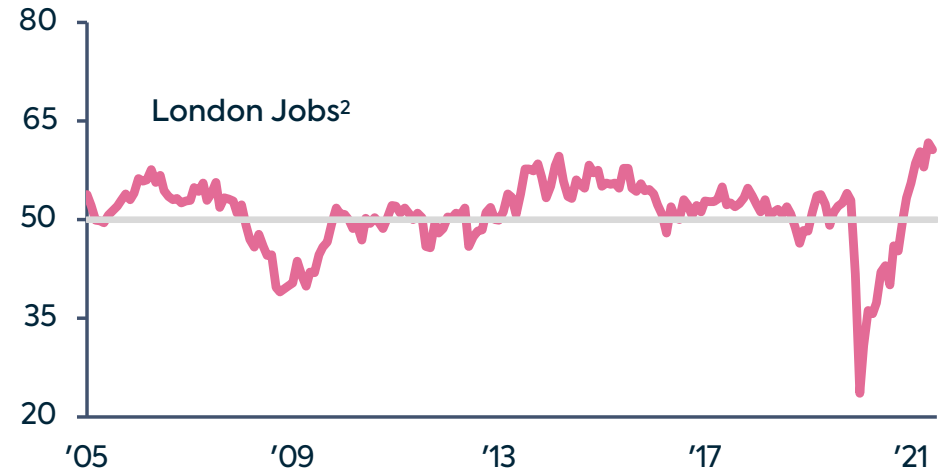
#### Under Offers:

- +94% Sep '20 to Sep '21; 88% Grade A / pre-lettings

#### New Supply remains tight:

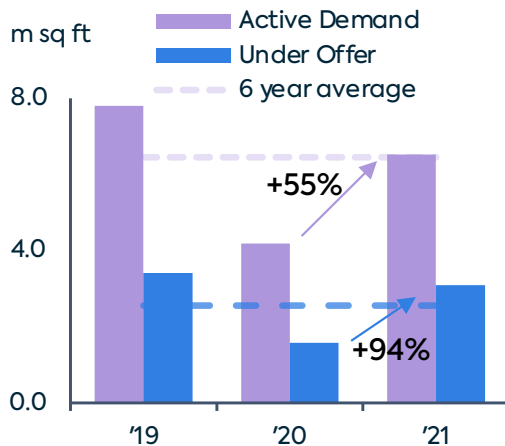
- '22-'25 Grade A avg.; 3.6m sq ft p.a.
- Versus 5 year avg. take-up; 8.9m sq ft p.a.

### Employment Growth

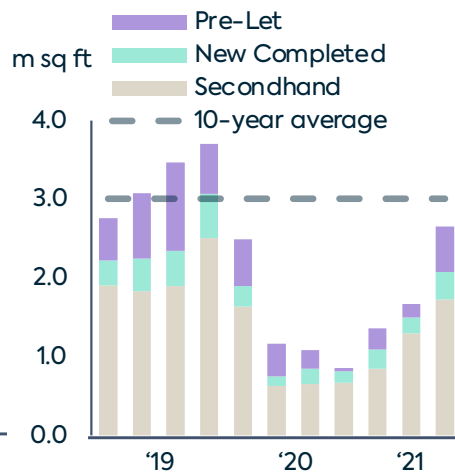


### Feeding into Leasing Activity

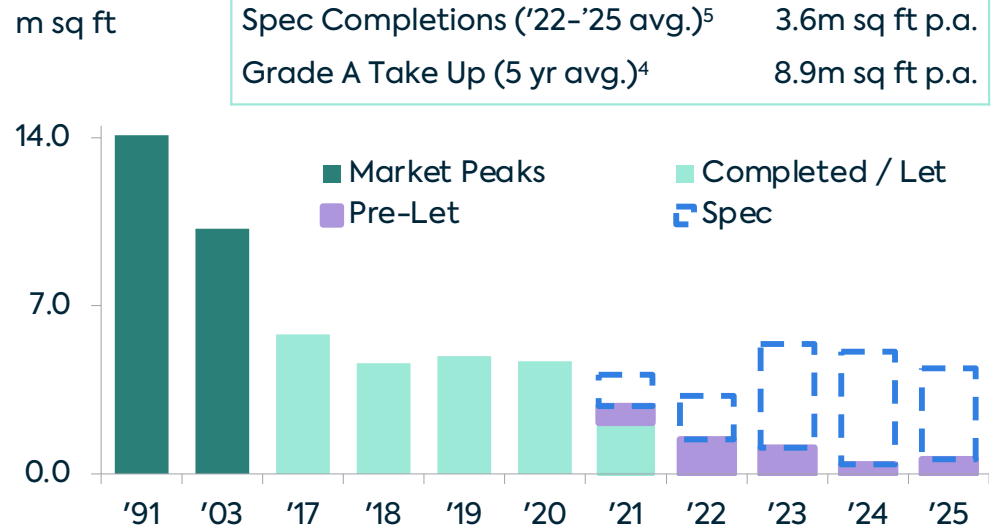
#### City & West End Demand (as at Sept)<sup>3</sup>



#### Central London Take Up<sup>4</sup>



### New Supply Remains Tight



1. Oxford Economics 2. Markit PMI London Report, all sectors  
 3. CBRE / Knight Frank, West End and City combined, as at 30 Sept 4. CBRE 5. GPE



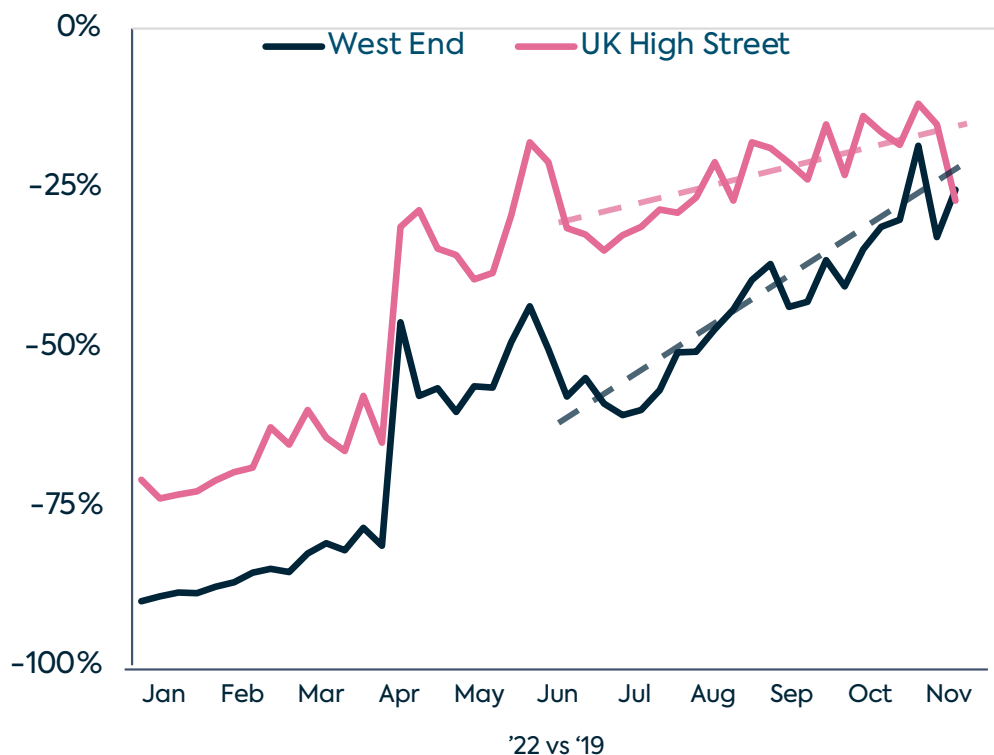
### Retail

GPE retail 21% (peak 28% 2019)

Still challenging but past the trough?

- Enquiries up since March; footfall improving
- Crossrail to open H1 '22

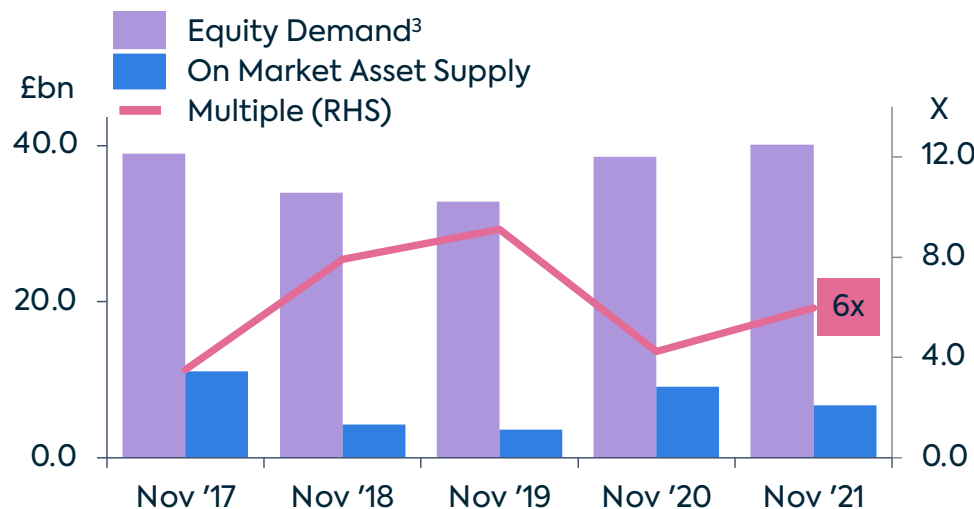
### Retail Footfall in 2021 vs 2019<sup>1</sup>



### Investment Market

- Turnover Nov '21: £1.2bn<sup>2</sup> ('20: £0.2bn)
- Supply +6% to £6.7bn since May'21
- Equity capital steady at £40bn
  - Multiplier steady at 6.0 times
- No distress; pricing remains strong

### Equity Demand vs Asset Supply



GPE: Good deal flow; £0.9bn under review

Maintain discipline

Internal investment

- £257m capex; recently completed developments
- £873m capex; on-site and near-term developments

# Market Conditions

## Recovery Under Way... Prime to Outperform

### Office Rents

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

### Yields

Driver	Near Term Outlook	
	May 21	Today
Rental growth		
Weight of money		
Gilts		
BBB Bonds		
Exchange rate		
Political risk		

Rental Values	GPE Portfolio		
	May '21: FY '22 Guidance	H1 '21 Actual	Nov '21: FY '22 Guidance
Offices	-2.5% to +5%	+2.3%	+2.5% to +5%
Retail	-10% to -5%	-1.0%	-2.5% to 0%
<b>Portfolio</b>	<b>-2.5% to +2.5%</b>	<b>+1.6%</b>	<b>+2.0% to +5.0%</b>

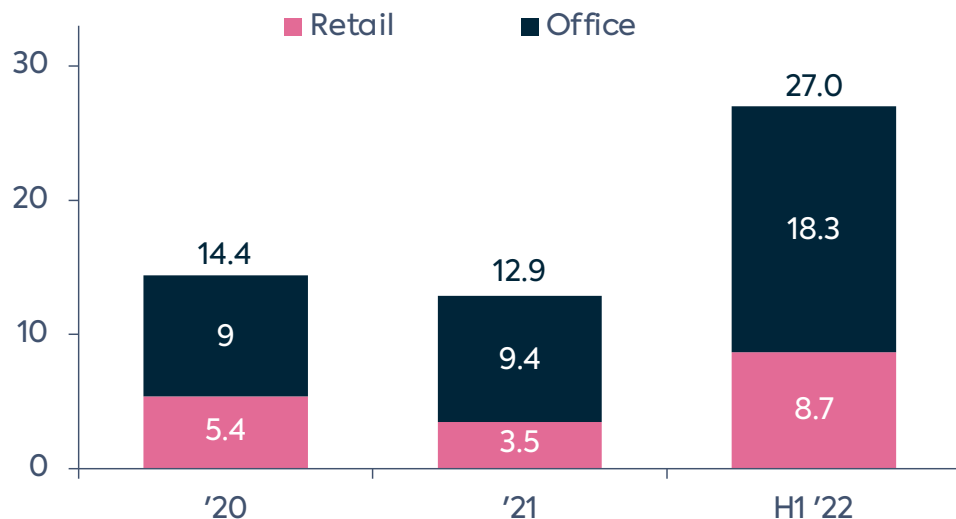
Yields	H1 '21 Actual	Yield Outlook	
		Near Term	Beyond
Office	-3bps	Prime Avg.	Weight of money & improving sentiment = supportive
Retail	+4bps		

# Operational Update

## Strong Leasing & Flex Growth: Flight to Quality

### Leasing: Good Momentum

£m, years to March



#### Retail; improving

- Total ERV fall of -21%<sup>1</sup> since 2018 peak
- H1 £8.7m, up 580% vs H1 '20
- 11.1% > ERV Mar '21
- All W1, inc. largest retail letting in West End YTD

#### Offices; in market sweet spot

H1 £18.3m, up 366% vs H1 '20

9.3% > ERV Mar '21

- 95% Prime
- 20% Flex; what sub-10k sq ft occupiers want

### Growing our Flex Offer

- 286,000 sq ft; +12% since Sept '20: 15% of offices
- Successful rollout of Flex+, full-service product
  - 16 Dufour's Place, W1 fully let; avg. £191 psf; 10.5% > ERV Mar '21; avg. lease 2.5 years
  - Six further spaces launched
    - 35,000 sq ft: 65% let / under offer
    - new record rent at £210 psf

#### Performance

Generating accretive, risk-adjusted returns from existing assets

Last 12 months	Flex	Flex+
Net Rent vs CAT A <sup>2</sup>	+35%	+64%
Relative Cashflow <sup>3</sup>	+18%	+30%

#### Where Next?

- Strongly positive customer feedback
- Deep pool of demand
- Appraising 217,000 sq ft within portfolio
  - Total 27% of office portfolio
- Team strengthened
- Further operating efficiencies

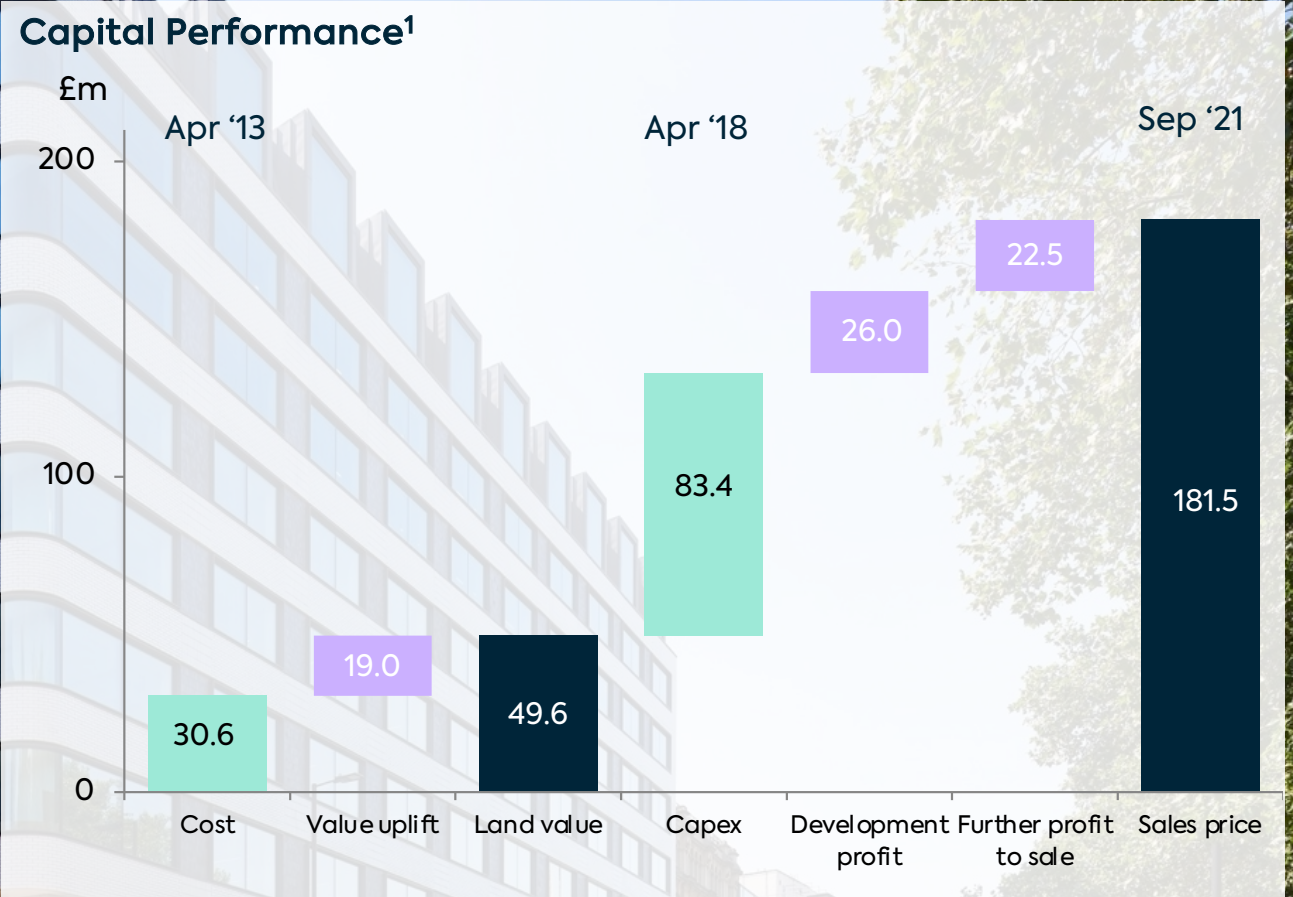
#### More growth to come

1. Like for like 2. Premium to net effective CAT A ERV at time of letting, after deducting operational costs 3. 10yr cashflow uplift after voids and CAT B fit out cost



# Operational Update

Crystallising Value – Sale of 160 Old Street, EC1



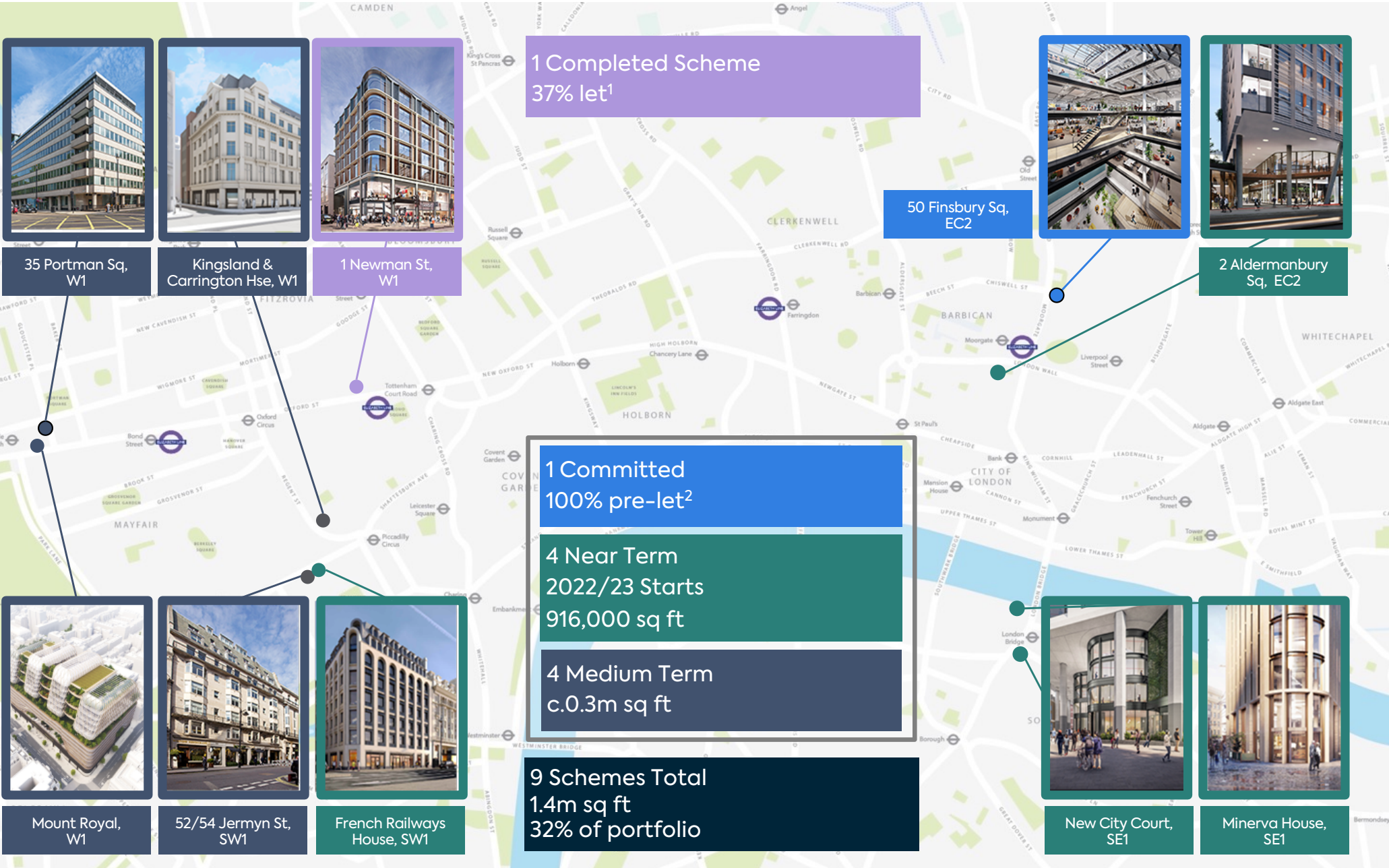
**Sold** £181.5m; £1,091 psf; 4.1% NIY  
**Surplus** £67.5m, 59%  
**Prospective IRR** 2.2% p.a. from sale price

c.£300m of potential sales under review



# Significant Development Programme

## Strong Platform for Growth





# On-Site Development: 50 Finsbury Sq, EC2

## Offices Pre-Let to Inmarsat

- Offices 100% pre-let to Inmarsat
  - 20 years (15 year break); market rent free
  - £69.75 psf; 11.2% > ERV Mar '21
- Forecast completion Q4 '22
- 129,200 sq ft: targeting Net Zero Carbon
  - BREEAM 'Excellent'
  - WELL enabled



GPE profit on cost	38.7%
Development yield	6.4%

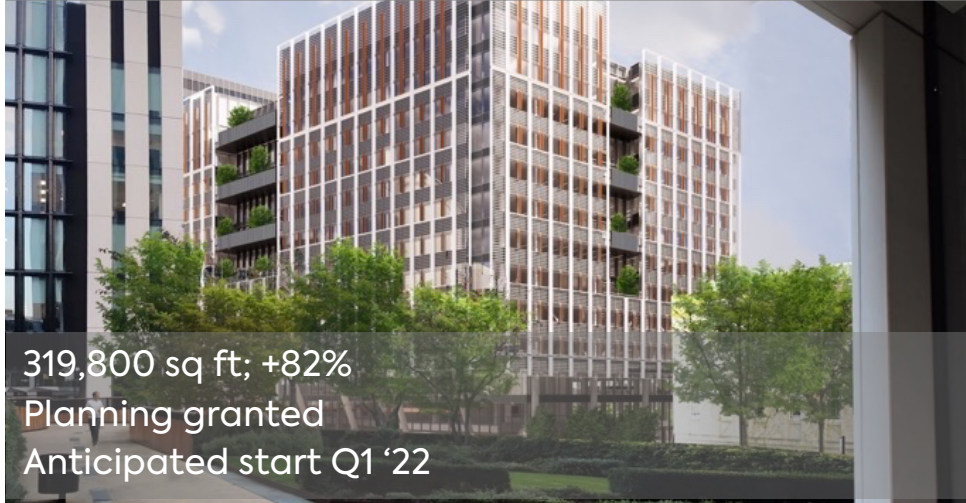




# Four Near Term Schemes – Significant Progress

All Prime. Exemplary Sustainability. Strong Growth Potential

## 2 Aldermanbury Square, EC2



319,800 sq ft; +82%  
Planning granted  
Anticipated start Q1 '22

## New City Court, SE1



389,100 sq ft; +297%  
Planning submitted  
Anticipated start Q3 '23

## Minerva House, SE1



139,400 sq ft; +52%  
Planning submitted  
Anticipated start Q4 '23

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

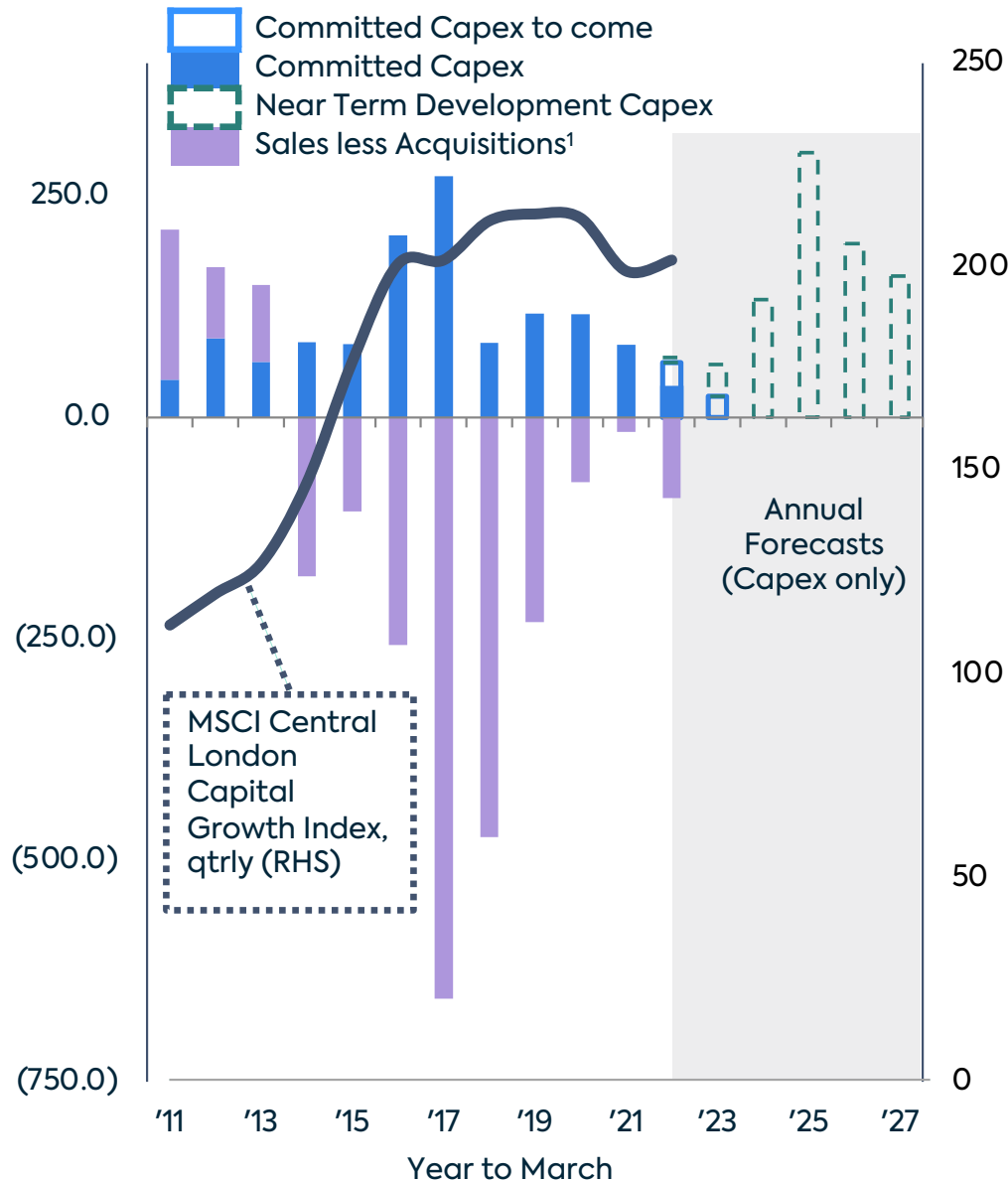


67,700 sq ft; +24%  
Resolution to grant planning  
Earliest start Q2 '23

**916,000 sq ft; +118%; c.219% rental increase; c.£830m capex; all Net Zero Carbon**

1. Including 50 Jermyn St, SW1

## GPE Portfolio (£m)<sup>1</sup>



1. Only includes exchanged or completed sales

2021 Net investor: £66m

H1 2022: capex less sales -£53m

### Development

- Progress Committed scheme: £43m to come
- Prepare 4 Near Term: c.£830m capex
- Starts from January '22

### Portfolio Management

- Lease voids
- Grow Flex offering

### Sales & Acquisitions

- Good deal flow; acquisitions possible; £0.9bn under review
- Sales likely; c.£300m under review

### Focus

- **Sustainability: strategic imperative**
- **Prime**
- **Customers' changing needs**





## Clear strategic priorities

- Focus, deep knowledge
- Demonstrable capital management discipline
- Believe in London; exciting future
- We are evolving; adjusting to changing needs; sustainable spaces; customer service

## Expect market to gather momentum

- Economic indicators supportive
- Occupier demand for Prime encouraging
- Investor demand healthy

## Portfolio opportunities

- Development: £873m to invest near term
- Flex spaces: growth
- Healthy customer demand; 92% near Crossrail
- Acquisitions: focused strategy
- Strong balance sheet

## Powerful, collaborative culture; great team

- Clear purpose, unifying values
- Supporting our communities
- Exceptional people engagement
- Experienced senior team

## GPE in great shape; confident outlook



## Q&A

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, Portfolio Director  
Marc Wilder, Leasing Director  
Andrew White, Development Director





**GPE.**  
Greater together

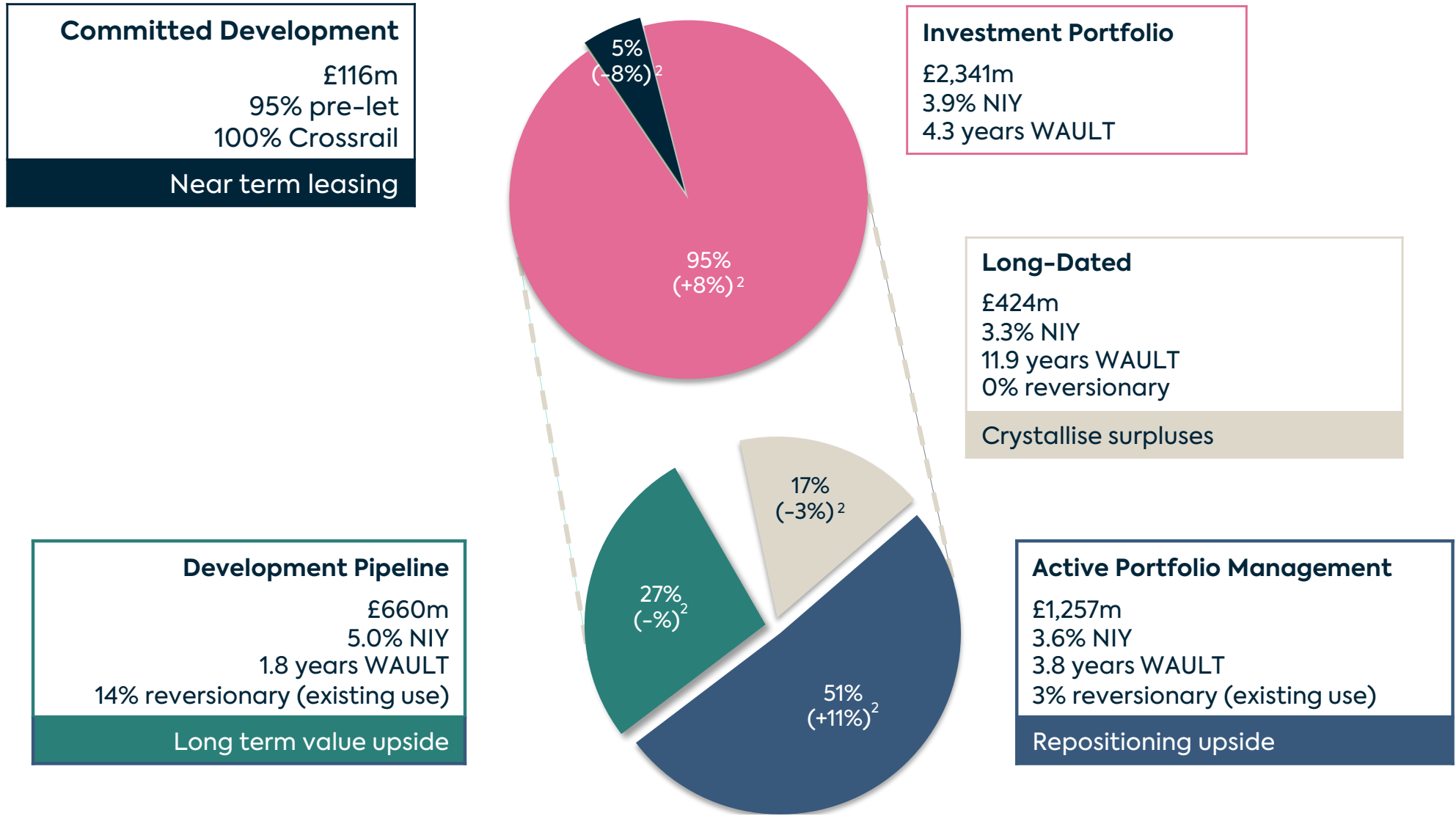




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1. Portfolio breakdown by value as at Nov 2021 2. Change since May 2021

# GPE Flex Operations

286,000 sq ft



**North of Oxford St (4 locations) 9,500**

**Rest of West End (5 locations) 57,500**

Piccadilly Buildings 29,300

16 Dufour's Place 16,300

**Midtown (1 location) 19,900**

Elm Yard 19,900

**City (3 locations) 137,800**

City Place House (Knotel) 82,300

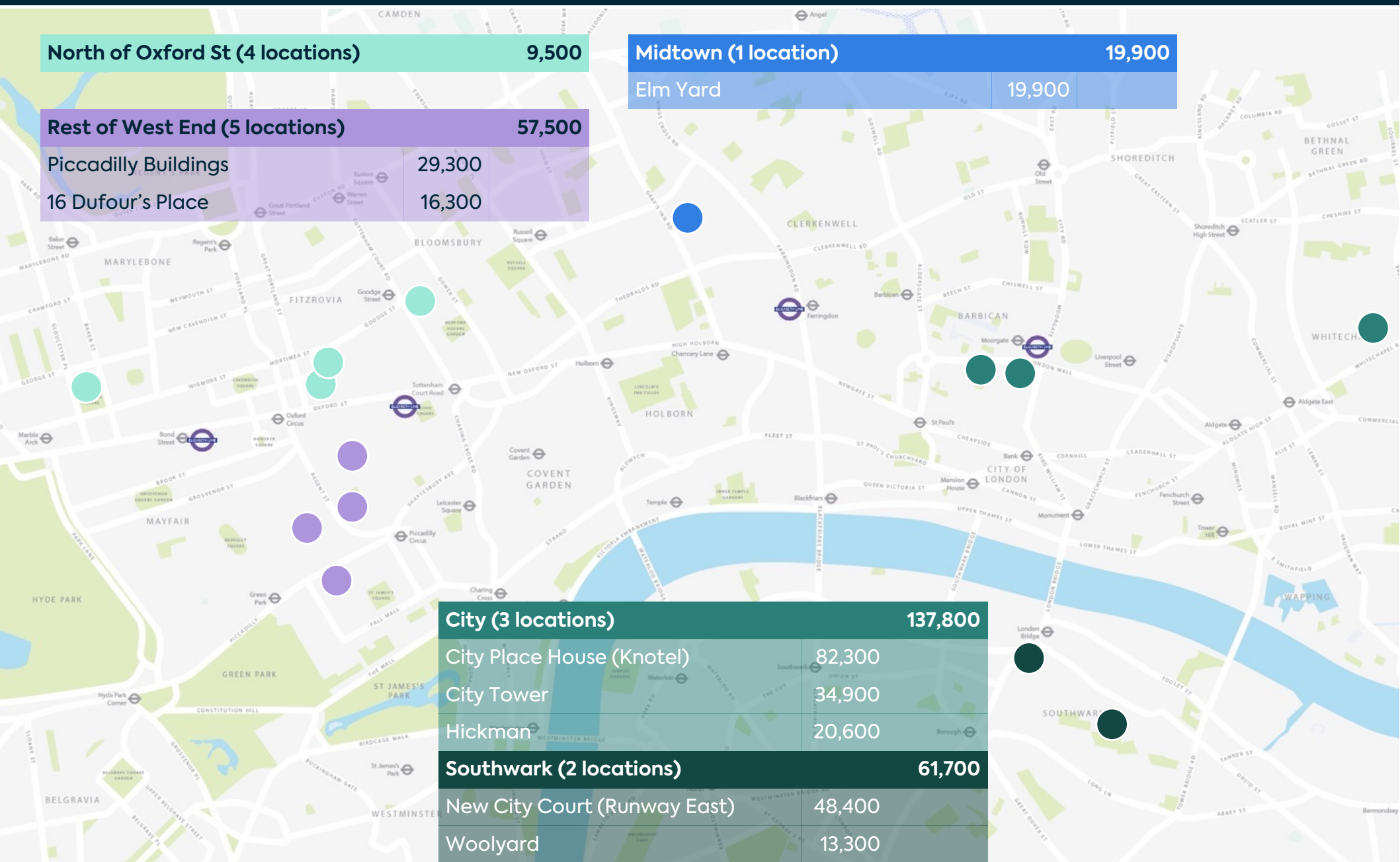
City Tower 34,900

Hickman 20,600

**Southwark (2 locations) 61,700**

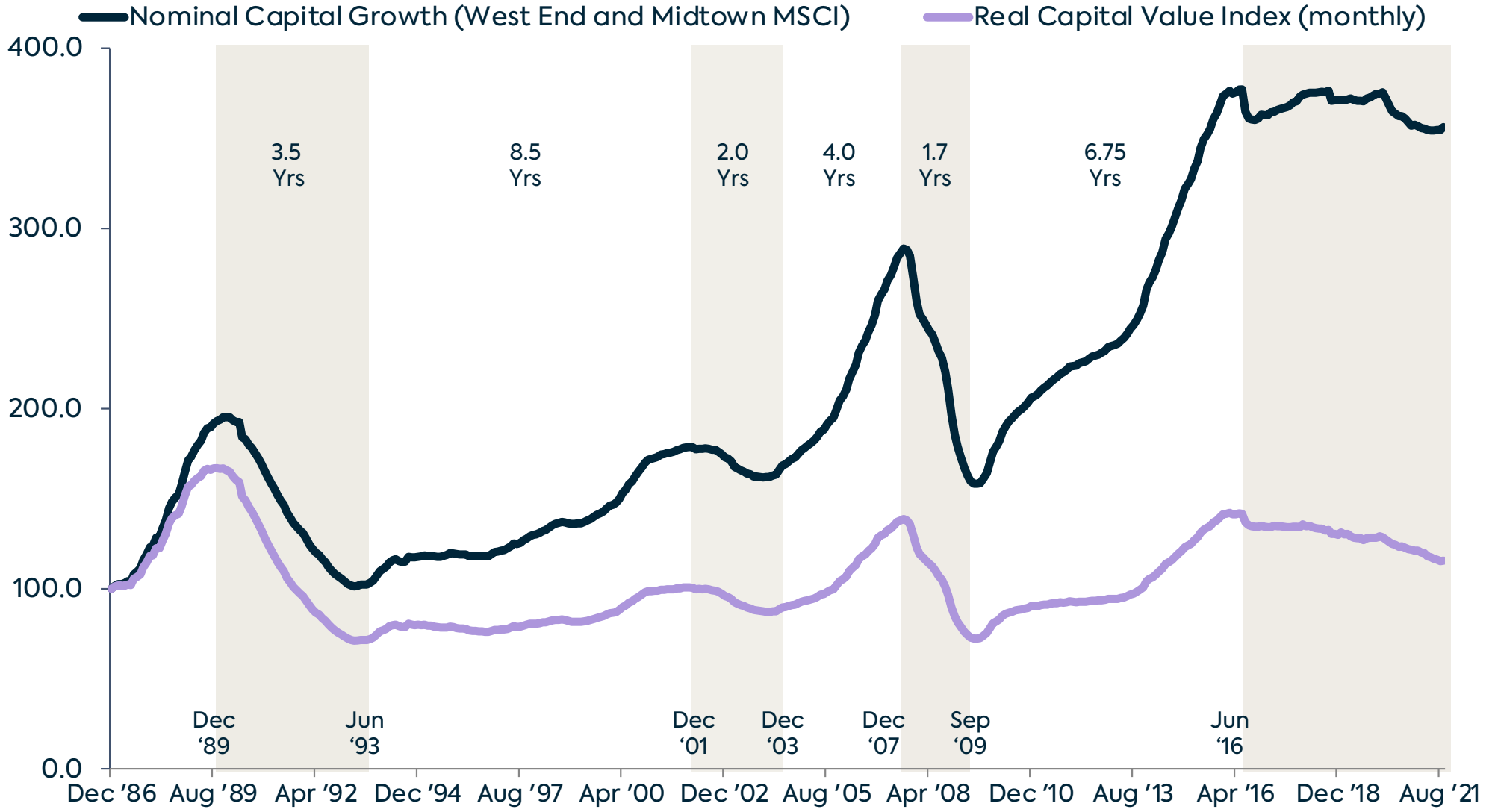
New City Court (Runway East) 48,400

Woolyard 13,300



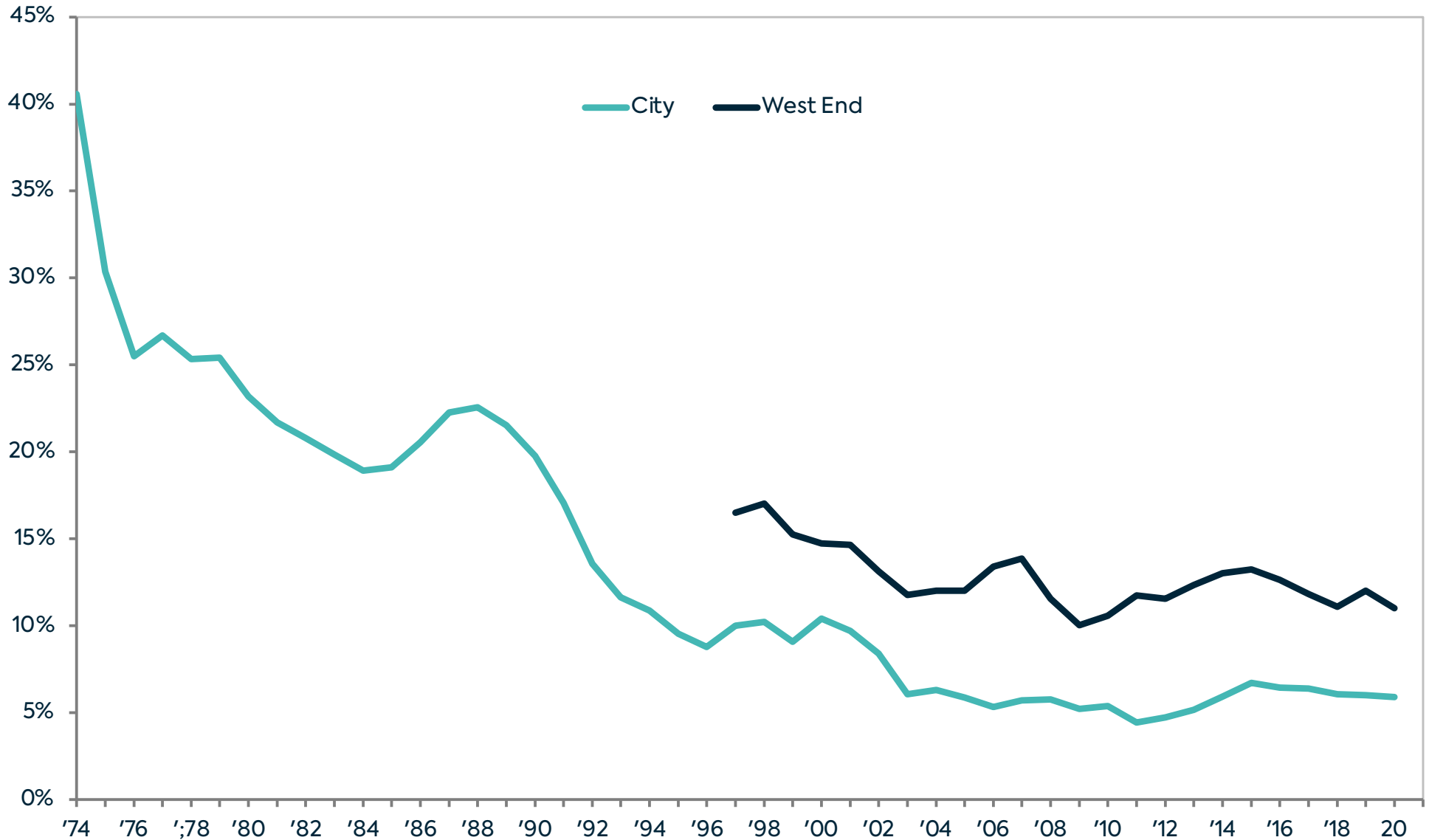
# The Cycles So Far

## Midtown & West End; Capital Growth



# Office Rent as a % of Salary Costs

## Rent as % of Salary



# Equity Demand and Supply

## Central London Investment & Development Property



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

	2014		2015		2016		2017		2018		2019		2020	2021		
	£bn	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	Nov	May	Nov
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	<b>16.0</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	<b>2.5</b>
Sovereign / Overseas 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	<b>12.1</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	<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	<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	<b>2.5</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>

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

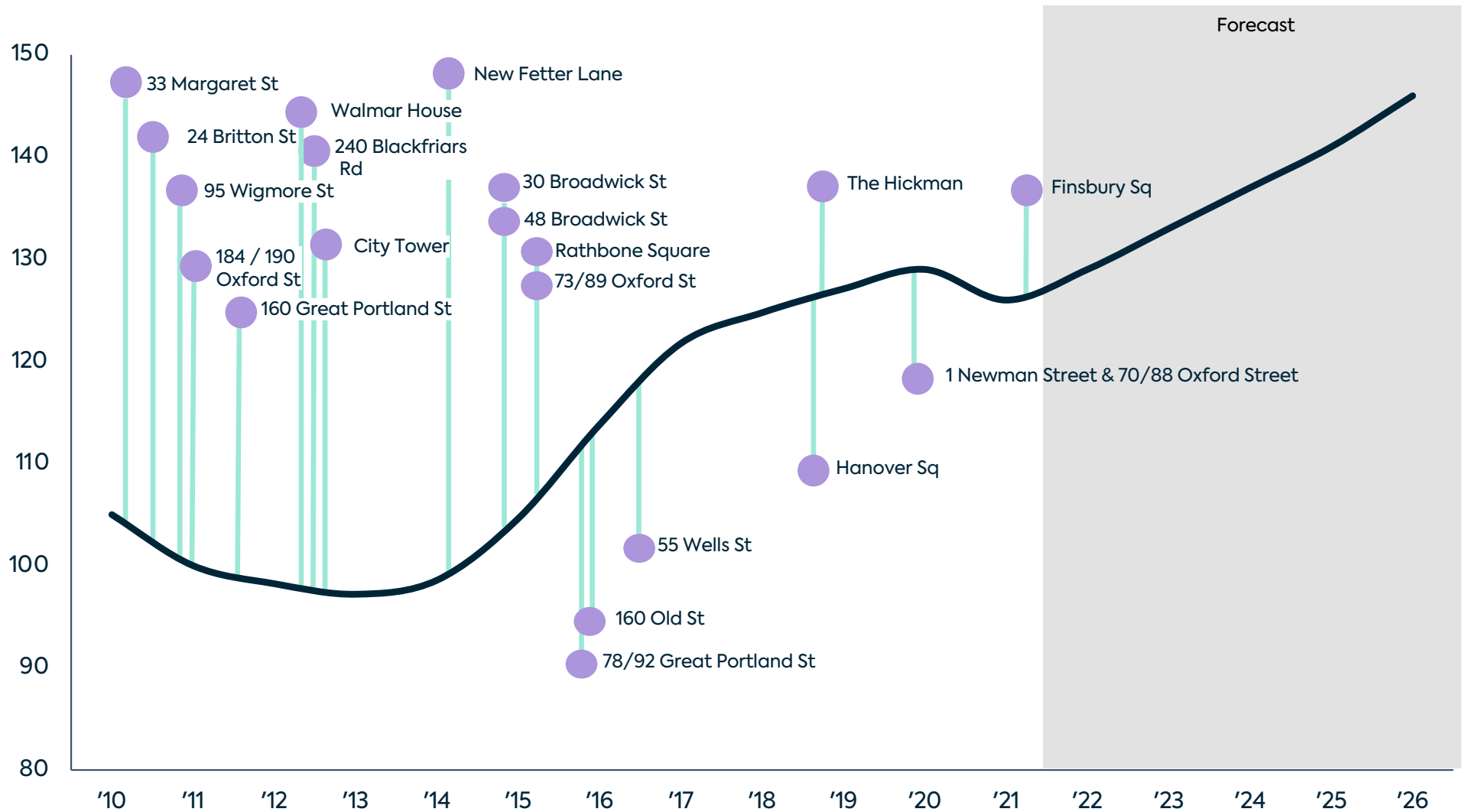
	2014		2015		2016		2017		2018		2019		2020		2021		6 mnth % chng	12 mnth % chng
	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov		
City	£0.7bn	£1.8bn	£1.0bn	£6.1bn	£3.3bn	£3.1bn	£4.2bn	£7.9bn	£2.3bn	£2.4bn	£1.8bn	£1.6bn	£0.6bn	£6.9bn	£4.1bn	<b>£4.2bn</b>	2%	-39%
West End	£1.6bn	£1.5bn	£1.0bn	£1.8bn	£1.6bn	£1.4bn	£1.7bn	£3.2bn	£3.7bn	£1.9bn	£1.7bn	£2.0bn	£1.1bn	£2.2bn	£2.2bn	<b>£2.5bn</b>	14%	14%
	£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	<b>£6.7bn</b>	6%	-26%

1. CBRE, figures not available for May 20 2. GPE, available stock on the market

# 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



### EPC

- Minimum EPC Rating by 2030 for commercial buildings confirmed in the Government's 'Heat and Buildings Strategy' released October 2021
- Asset level EPC and energy intensity risk review under way
- Intervention programme for each asset to follow risk review
- Financial implications of intervention programme and broader risk to business of growing legislation to be incorporated within Climate Resilience strategy (required under Better Buildings Partnership Climate Change Commitment) due for completion in May 2022

### Decarbonisation Fund – First Fund allocated

- £148,500 allocated to 200 Gray's Inn Road, our property with the highest energy intensity
- Works to upgrade and optimise building management system forward funded
- £255,250 from existing balance still to be allocated

### Recent Completion:

1 Newman Street & 70/88 Oxford Street, W1



### Near Term: 2 Aldermanbury Square, EC2



# Our Social Impact Vision

To create a lasting positive social impact in our communities

By...



Through...



### Alignment to the SDGs

The UN Sustainable Development Goals (SDGs) provide a framework for creating a sustainable, inclusive future by 2030.

To understand where we can create the greatest social value, we mapped our targets to the targets and indicators that sit behind the 17 UN SDGs and referenced these throughout this document.

See page 14

# Balance Sheet

## Proportionally Consolidated for Joint Ventures



£m	Group	JVs	Total	March '21
Investment property	1,918.5	538.5	2,457.0	2,457.1
Other assets	29.1	4.4	33.5	32.6
Net debt at book value	(438.6)	29.1	(409.5)	(451.0)
Other liabilities	(56.7)	(9.0)	(65.7)	(67.1)
Net assets and EPRA NTA	1,452.3	563.0	2,015.3	1,971.6
Fair value of financial liabilities	(12.8)	-	(12.8)	(3.0)
EPRA NDV	1,439.5	563.0	2,002.5	1,968.6
EPRA NTA per share	574p	222p	796p	779p
EPRA NDV per share	569p	222p	791p	777p

# Income Statement

Proportionally Consolidated for Joint Ventures



£m	Group	JVs	Total	Sept '20
Rental income	28.9	14.8	<b>43.7</b>	37.8
Fees from joint ventures	4.3	-	<b>4.3</b>	0.8
Property and administration costs	(24.0)	(0.8)	<b>(24.8)</b>	(15.9)
Loss on development management contracts	(0.2)	-	<b>(0.2)</b>	(0.1)
Finance costs	(0.1)	(4.2)	<b>(4.3)</b>	(2.0)
Profit before revaluation of investment property	8.9	9.8	<b>18.7</b>	20.6
Revaluation of investment property	26.6	17.0	<b>43.6</b>	(175.4)
Reported profit/(loss) before tax	35.5	26.8	<b>62.3</b>	(154.8)
Tax	(0.1)	-	<b>(0.1)</b>	-
<b>Reported profit/(loss) after tax</b>	<b>35.4</b>	<b>26.8</b>	<b>62.2</b>	(154.8)
<b>EPRA Earnings</b>				
Profit before revaluation of investment property	8.9	9.8	<b>18.7</b>	20.6
EPRA Earnings	<b>8.9</b>	<b>9.8</b>	<b>18.7</b>	20.6
EPRA EPS	3.5p	3.9p	<b>7.4p</b>	8.2p

# Cash Earnings per Share

Proportionally Consolidated for Joint Ventures



£m	Group	JVs	Total	Sept '20
EPRA Earnings	8.9	9.8	18.7	20.6
Less: spreading of lease incentives	(0.2)	(3.7)	(3.9)	(0.1)
Less: capitalised interest	(4.0)	-	(4.0)	(5.2)
LTIP charge	2.0	-	2.0	0.9
	6.7	6.1	12.8	16.2
Cash EPS	2.7p	2.4p	5.1p	6.4p

Measure	Sep '21	Mar '21
EPRA Net Tangible Assets	£2,015.3m	£1,971.6m
EPRA NTA per share	796p	779p
EPRA NDV	£2,002.5m	£1,968.6m
EPRA NDV per share	791p	777p
EPRA NRV	£2,194.6m	£2,150.9m
EPRA NRV per share	867p	849p

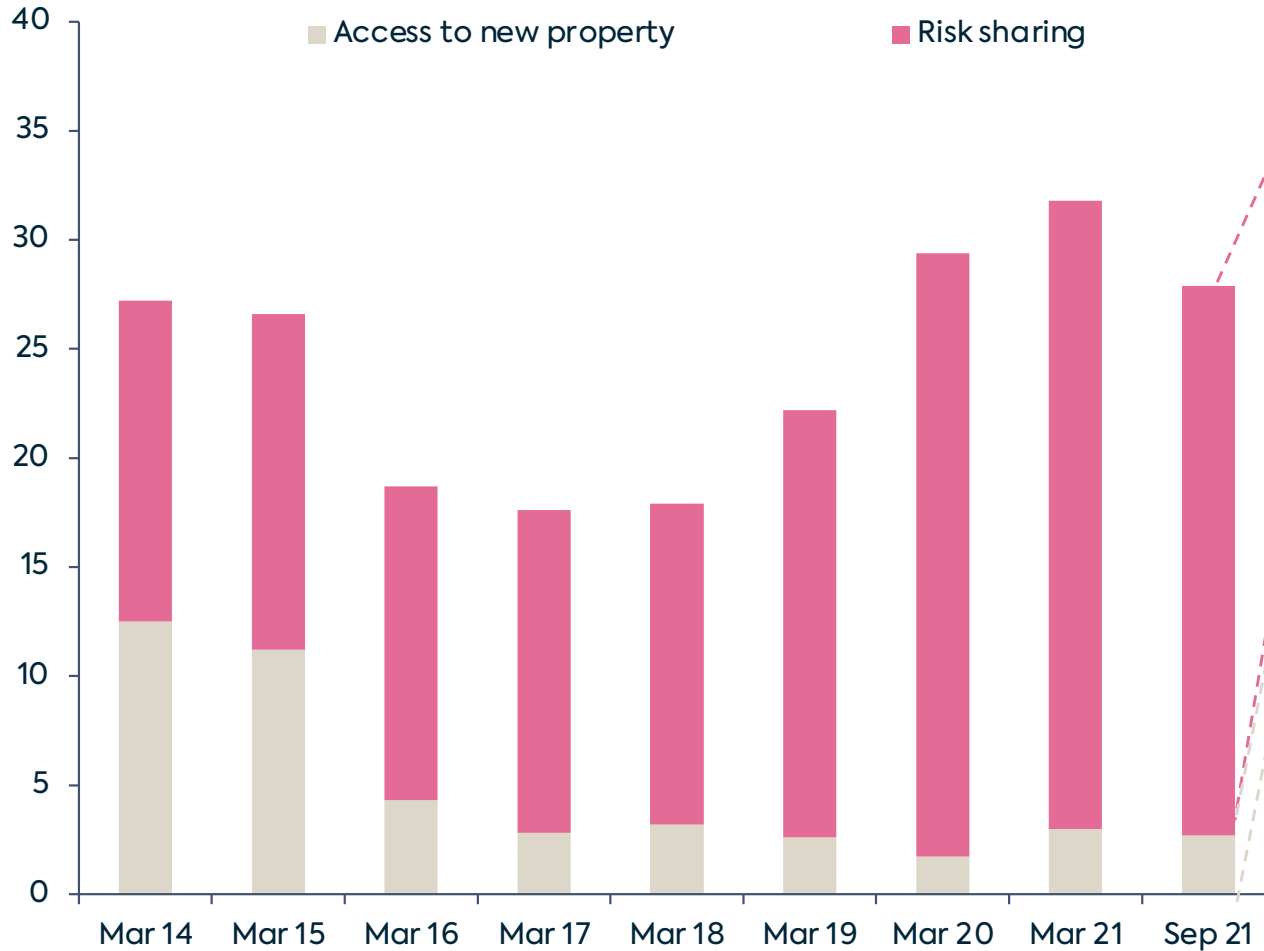
  

	Sep '21	Sep '20
EPRA earnings	£18.7m	£20.6m
Diluted EPRA EPS	7.4p	8.2p
EPRA costs (by portfolio value)	1.7%	1.2%

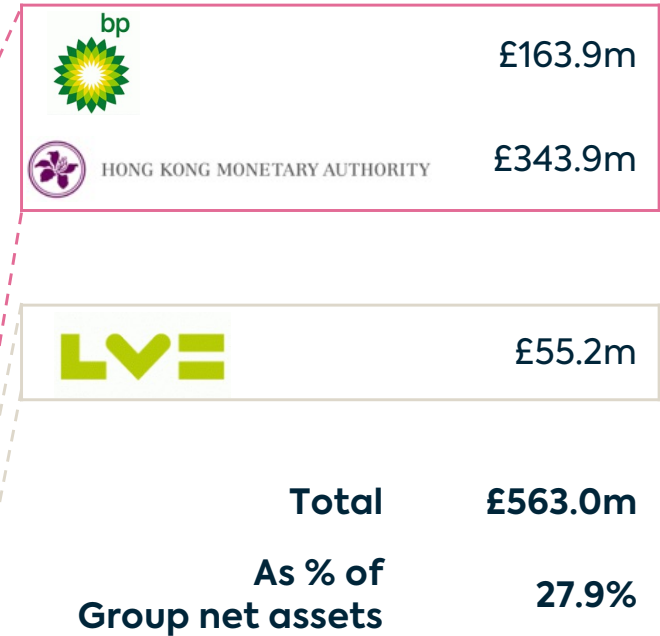


# Joint Venture Business Contribution to Group

## % 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



	Sept '21	March '21
Net debt excluding JVs (£m)	438.6	477.5
Net gearing	22.0%	24.6%
Total net debt including 50% JV non-recourse debt (£m)	409.5	451.0
Loan-to-property value	16.7%	18.4%
	Sept '21	March '21
Interest cover	n/a <sup>1</sup>	n/a <sup>1</sup>
Weighted average cost of debt <sup>2</sup>	2.8%	2.7%
Net debt to EBITDA	12.2x	12.5x
Weighted average interest rate <sup>3</sup>	2.7%	2.5%
% of debt fixed / hedged	100%	91%
Cash & undrawn facilities (£m)	486	443

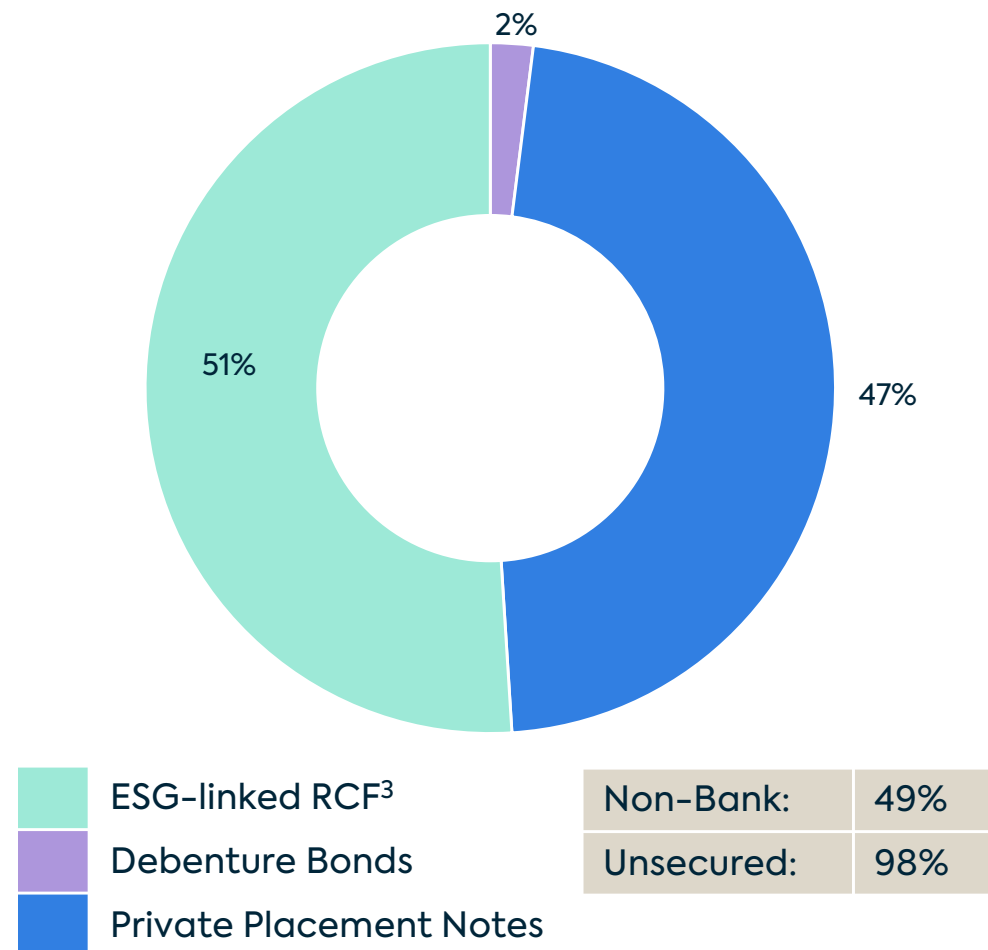
1. Calculated in accordance with unsecured debt covenants which exclude capitalised interest, resulting in no net interest charge for the 12 month calculation period 2. For the period (including costs) 3. As at balance sheet date (excluding costs)

## Significant Covenant Headroom

Group Covenant		30 Sept '21	
Covenants <sup>1,2</sup>	Measure	Actuals	Headroom
Net Debt / Net Equity	≤1.25x	0.22x	Further valuation fall 68%
Inner Borrowing	≥1.66x	4.2x	Further valuation fall 61%
Interest Cover	≥1.35x	n/a	Fall in EBIT n/a

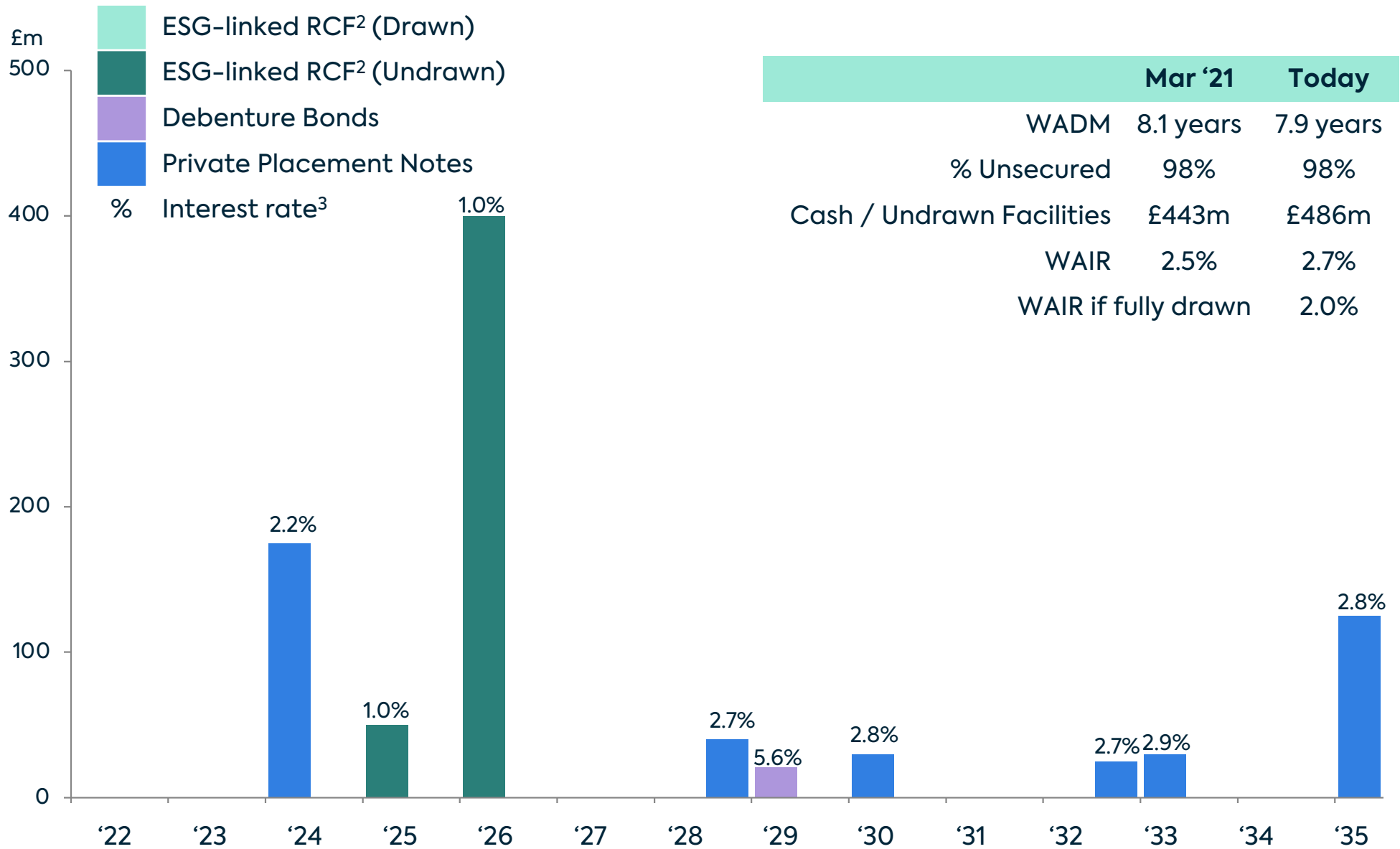
Interest cover of 7.0x if exclude benefits of capitalised interest; headroom for fall in EBIT of 81% on this basis

## Diversity of Sources: Facilities (£897m)



1. Identical covenants for Group Revolving Credit Facility and US Private Placement Notes
2. Only secured debt with separate yearly covenants is Group debenture (£22m outstanding)
3. Revolving credit facility

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



	Mar '21	Today
WADM	8.1 years	7.9 years
% Unsecured	98%	98%
Cash / Undrawn Facilities	£443m	£486m
WAIR	2.5%	2.7%
WAIR if fully drawn		2.0%

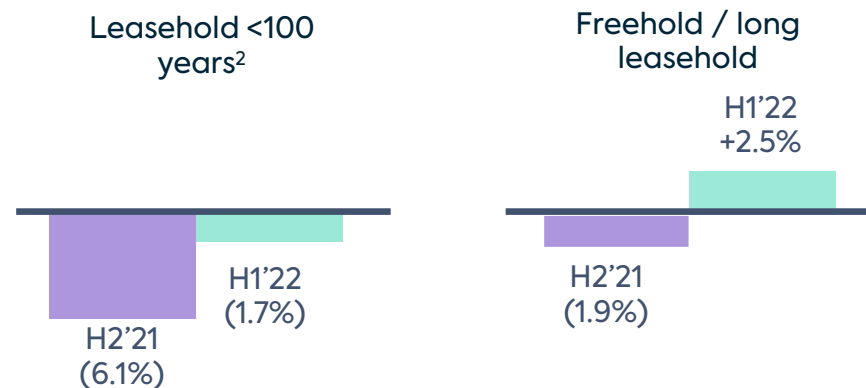
1. Total facilities (joint ventures at share) 2. Revolving credit facility 3. As at today

# The Valuation

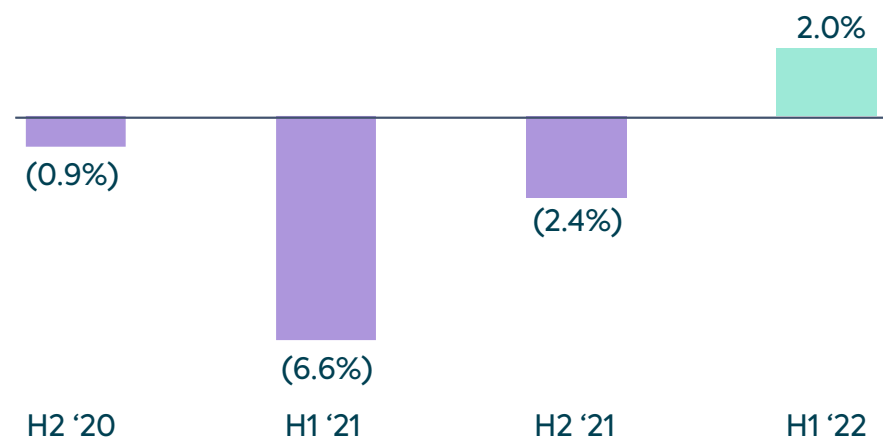
## Including Share of Joint Ventures

To 30 Sept '21	£m	Movement %	
		6 months	12 months
North of Oxford St	931.7	0.1%	(0.7%)
Rest of West End	781.2	3.4%	(1.3%)
<b>Total West End</b>	<b>1,712.9</b>	<b>1.6%</b>	<b>(1.0%)</b>
Total City, Midtown & Southwark	628.2	(0.7%)	(3.7%)
<b>Investment Portfolio</b>	<b>2,341.1</b>	<b>0.9%</b>	<b>(1.7%)</b>
Development properties	115.9	29.7%	34.4%
Properties held throughout period	<b>2,457.0</b>	<b>2.0%</b>	<b>(0.5%)</b>
Acquisitions	-	-	-
<b>Total Portfolio</b>	<b>2,457.0</b>	<b>2.0%</b>	<b>(0.5%)</b>

### Leasehold Assets down 1.7%<sup>1</sup>



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

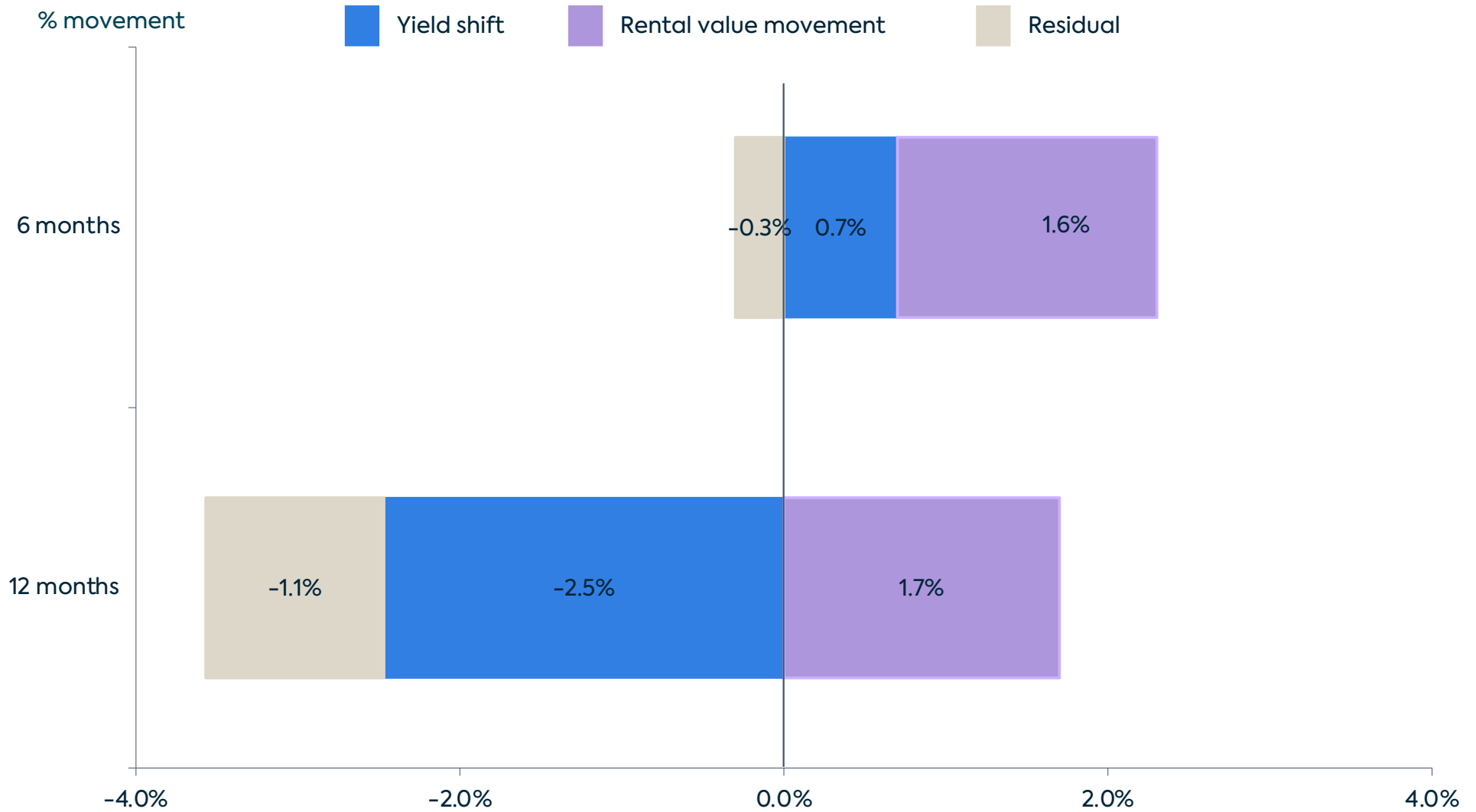


1. Like-for-like net movement 2. 11.1% of portfolio by value



# The Valuation<sup>1</sup>

## Drivers of Valuation Movement



# The Valuation

## Including Share of Joint Ventures

	Initial Yield		Equivalent Yield	
	%	%	Basis point +/-	
			6 month	12 month
North of Oxford Street				
Offices	3.1%	4.4%	-2	-4
Retail	2.4%	4.6%	3	47
Rest of West End				
Offices	2.3%	4.3%	-2	-8
Retail	2.1%	4.1%	4	25
Total West End	2.6%	4.3%	-	8
City, Midtown and Southwark	3.4%	4.9%	-3	1
Total Portfolio <sup>1</sup>	2.8%	4.5%	-1	6
	(3.5% ex rent free)			

1. Excludes developments

# The Valuation

## Including Share of Joint Ventures



	Value £m	6 months to		12 months %
		Sep '21 £m	Change %	
North of Oxford St	931.7	0.6	0.1%	(0.7%)
Rest of West End	781.2	25.6	3.4%	(1.3%)
<b>Total West End</b>	<b>1,712.9</b>	<b>26.2</b>	<b>1.6%</b>	<b>(1.0%)</b>
City, Midtown and Southwark	628.2	(43.6)	(0.7%)	(3.7%)
Investment portfolio	2,341.1	21.6	0.9%	(1.7%)
Development properties	115.9	26.6	29.7%	34.4%
Properties held throughout the period	2,457.0	48.2	2.0%	(0.5%)
Acquisitions	-	-	-	-
<b>Total portfolio</b>	<b>2,457.0</b>	<b>48.2</b>	<b>2.0%</b>	<b>(0.5%)</b>

	Value £m	6 months to		12 months %
		Sept '21 £m	Change %	
North of Oxford St	883.4	4.2	0.5%	0.3%
Rest of West End	423.4	(1.8)	(0.4%)	(7.1%)
<b>Total West End</b>	<b>1,306.7</b>	<b>2.4</b>	<b>0.2%</b>	<b>(2.2%)</b>
City, Midtown and Southwark	495.9	(1.7)	(0.3%)	(3.5%)
Investment portfolio	1,802.6	0.7	-	(2.6%)
Development properties	115.9	26.6	29.7%	34.4%
Properties held throughout the period	1,918.5	27.3	1.4%	(0.9%)
Acquisitions	-	-	-	-
<b>Total portfolio</b>	<b>1,918.5</b>	<b>27.3</b>	<b>1.4%</b>	<b>(0.9%)</b>

# The Valuation

## Joint Ventures (100%)

	Value £m	6 months to		12 months %
		Sept '21 £m	Change %	
North of Oxford St	96.6	(7.1)	(6.8%)	(16.3%)
Rest of West End	715.8	54.7	8.3%	6.5%
<b>Total West End</b>	<b>812.4</b>	<b>47.6</b>	<b>6.2%</b>	<b>3.2%</b>
City, Midtown and Southwark	264.7	(5.8)	(2.1%)	(14.6%)
Investment portfolio	1,077.1	41.8	4.0%	1.2%
Development properties	-	-	-	-
Properties held throughout the period	1,077.1	41.8	4.0%	1.2%
Acquisitions	-	-	-	-
<b>Total portfolio</b>	<b>1,077.1</b>	<b>41.8</b>	<b>4.0%</b>	<b>1.2%</b>

# The Valuation<sup>1</sup>

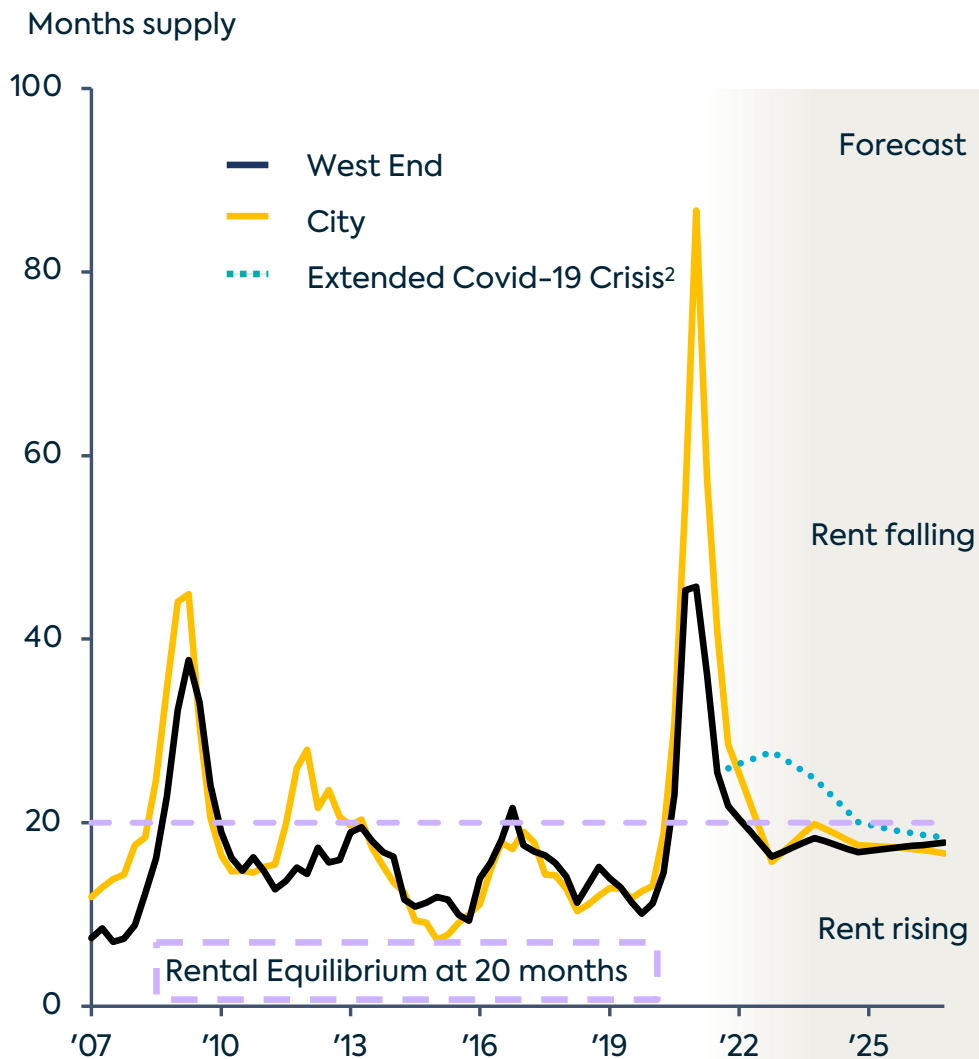
## ERV and Reversionary Potential

To 30 September '21	Movement in ERV			Average Office Rent Passing	Average Office ERV	Reversionary Potential
	6months		12months	£ per sq ft	£ per sq ft	%
	%	£m	%			
North of Oxford St						
Offices	0.9%	0.3	3.7%	74.70	78.00	2.0%
Retail	(0.6%)	(0.1)	(3.1%)			(8.7%)
Rest of West End						
Offices	2.8%	0.7	3.1%	96.40	94.00	(1.9%)
Retail	(1.4%)	(0.2)	(7.2%)			(4.8%)
<b>Total West End</b>	<b>0.8%</b>	<b>0.7</b>	<b>0.6%</b>	<b>83.50</b>	<b>84.10</b>	<b>(1.7%)</b>
City, Midtown & Southwark						
Offices	3.1%	1.5	3.8%	42.10	56.6	28.3%
Retail	(0.6%)	-	(1.5%)			14.0%
<b>Total City, Midtown &amp; Southwark</b>	<b>2.9%</b>	<b>1.5</b>	<b>3.6%</b>			<b>27.5%</b>
<b>Total Let Portfolio</b>	<b>1.6%</b>	<b>2.2</b>	<b>1.7%</b>	<b>62.50</b>	<b>68.90</b>	<b>6.5%</b>

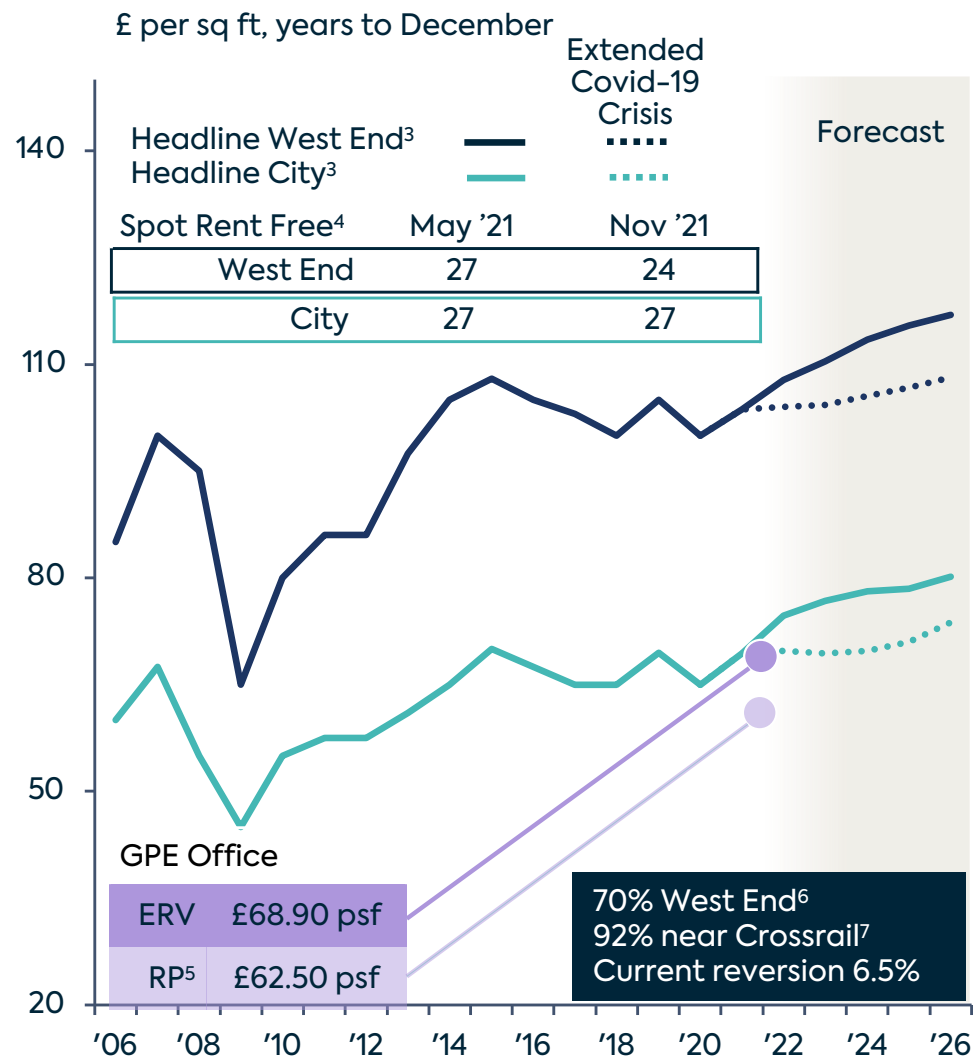
1. Including share of Joint Ventures



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



## PMA: Prime Headline Rents

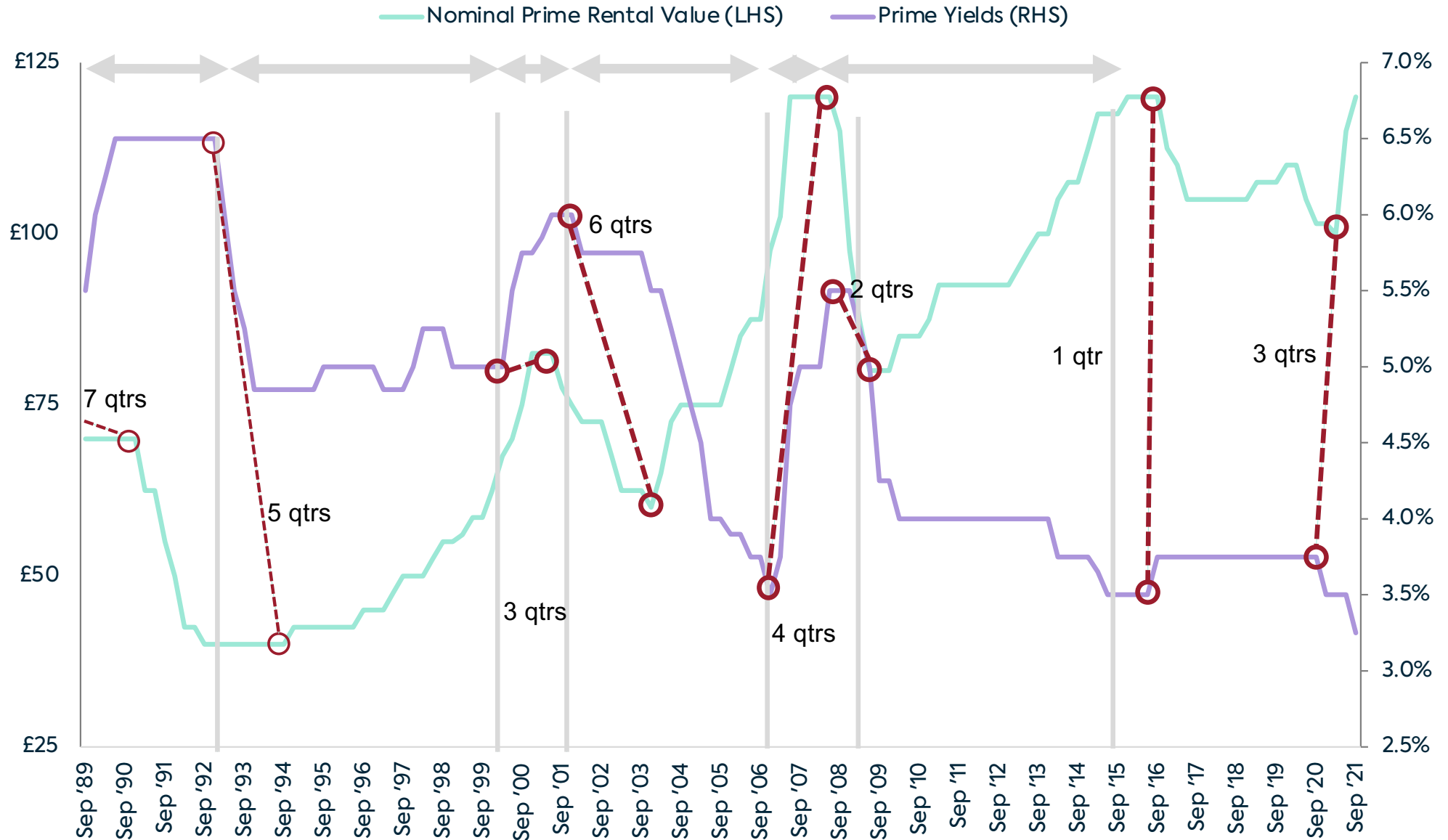


1. PMA 2. West End and City combined

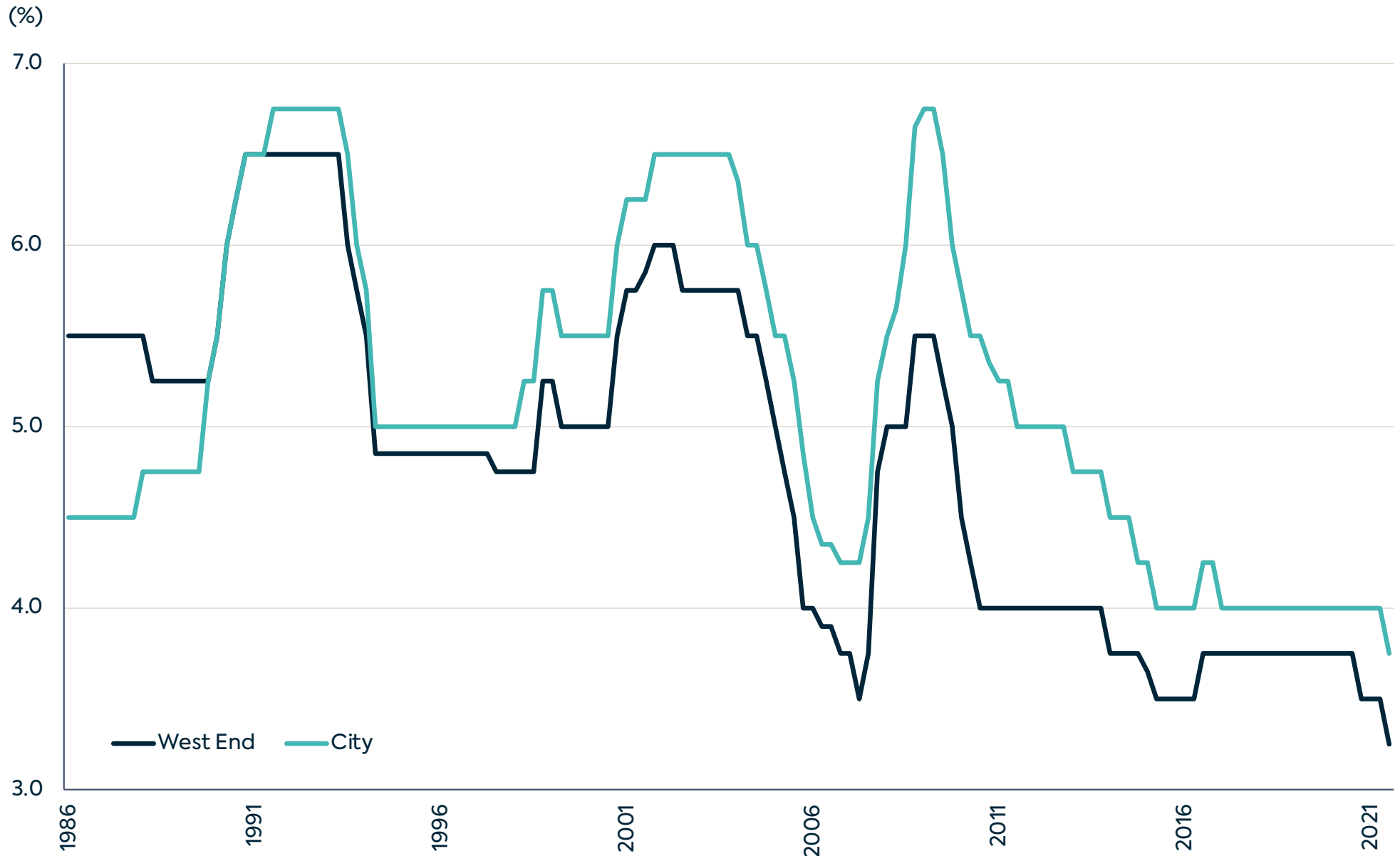
3. PMA, 95<sup>th</sup> percentile 4. GPE, months, assuming a 10 year term  
5. Rent Passing 6. By value  
7. Within 800m of a Crossrail station

# History of rental lags to yield moves

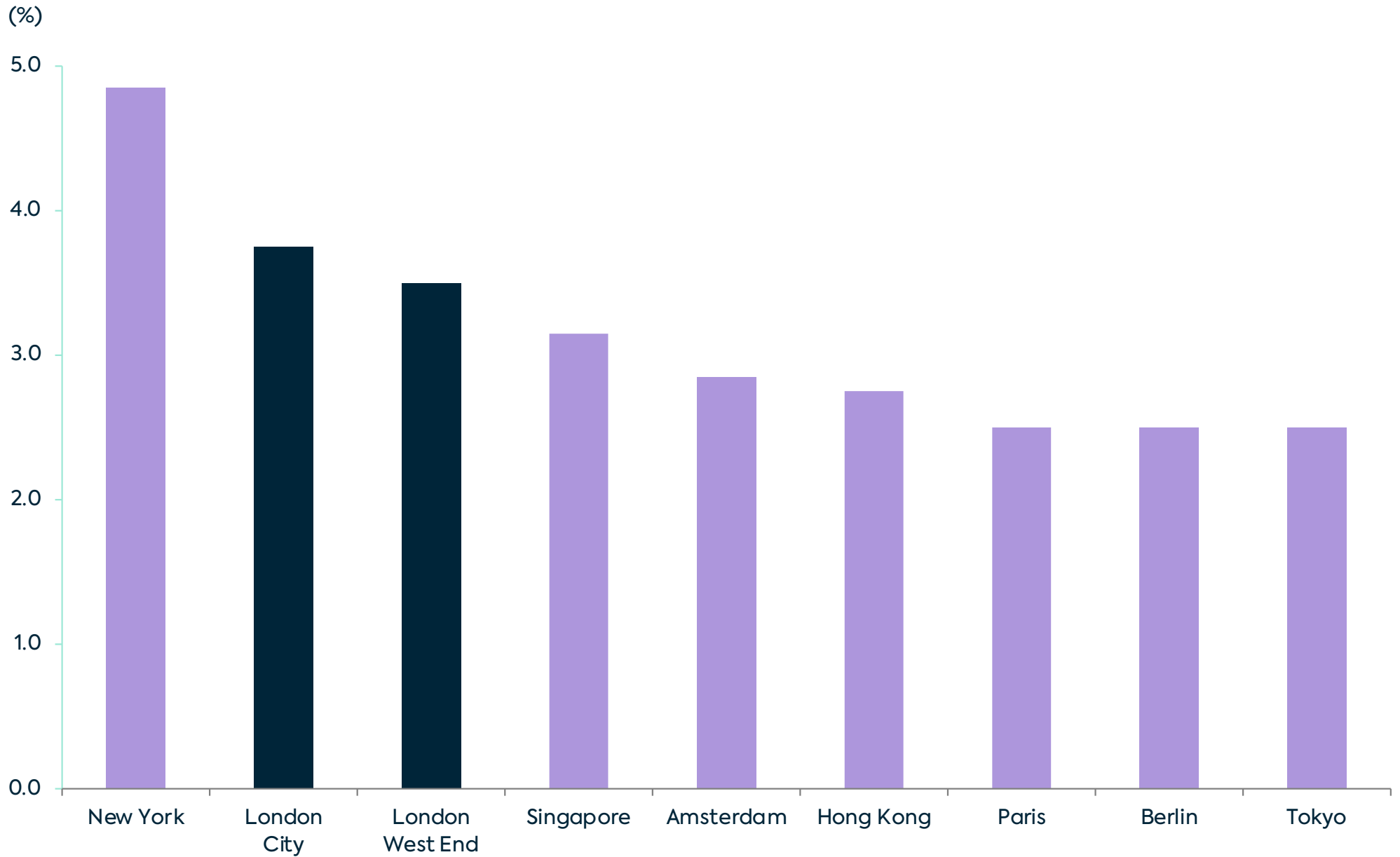
## West End Prime Yields and Rental Growth



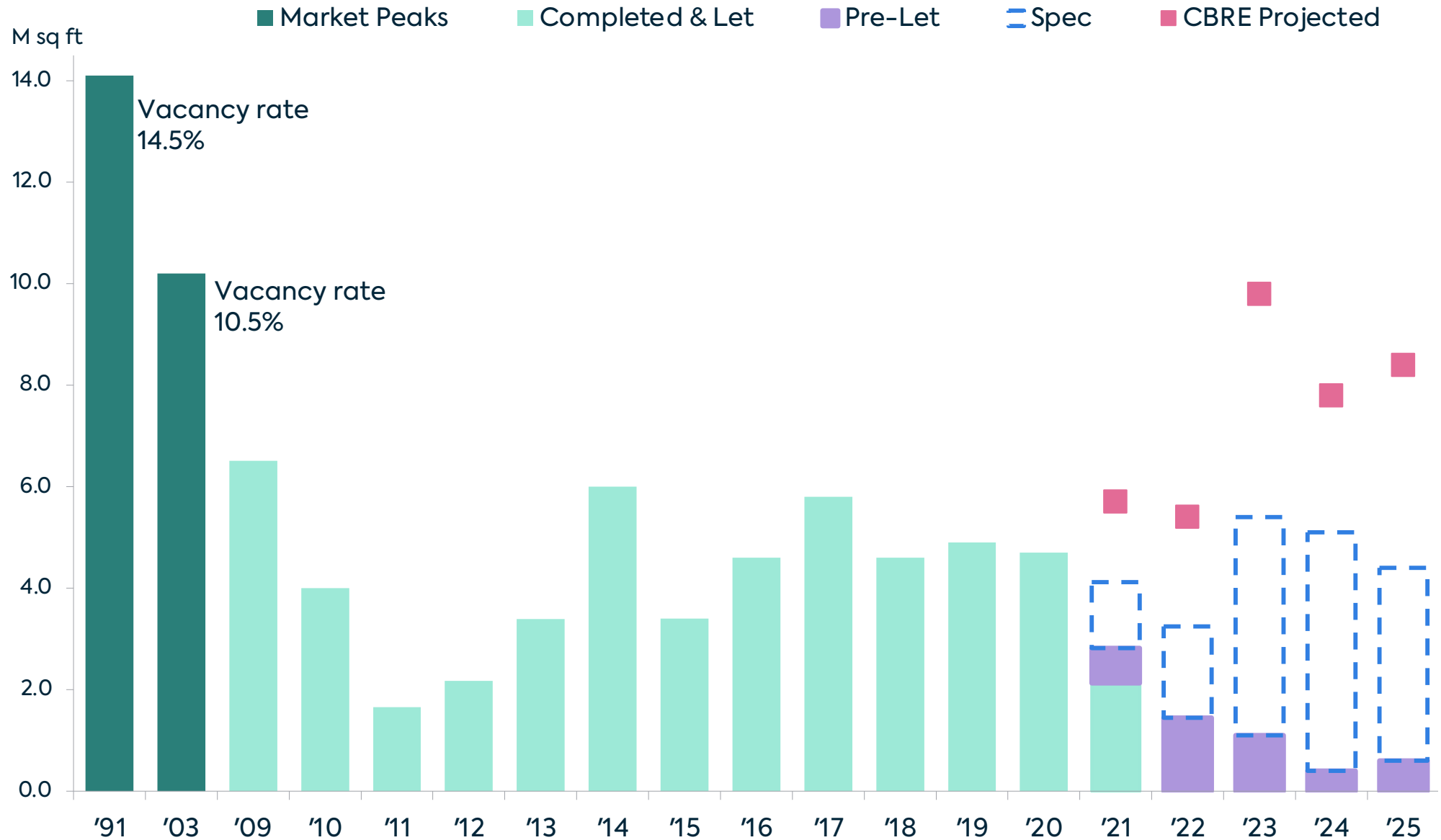
# Central London Prime Yields



# Central London Office Yields vs Other Global Cities



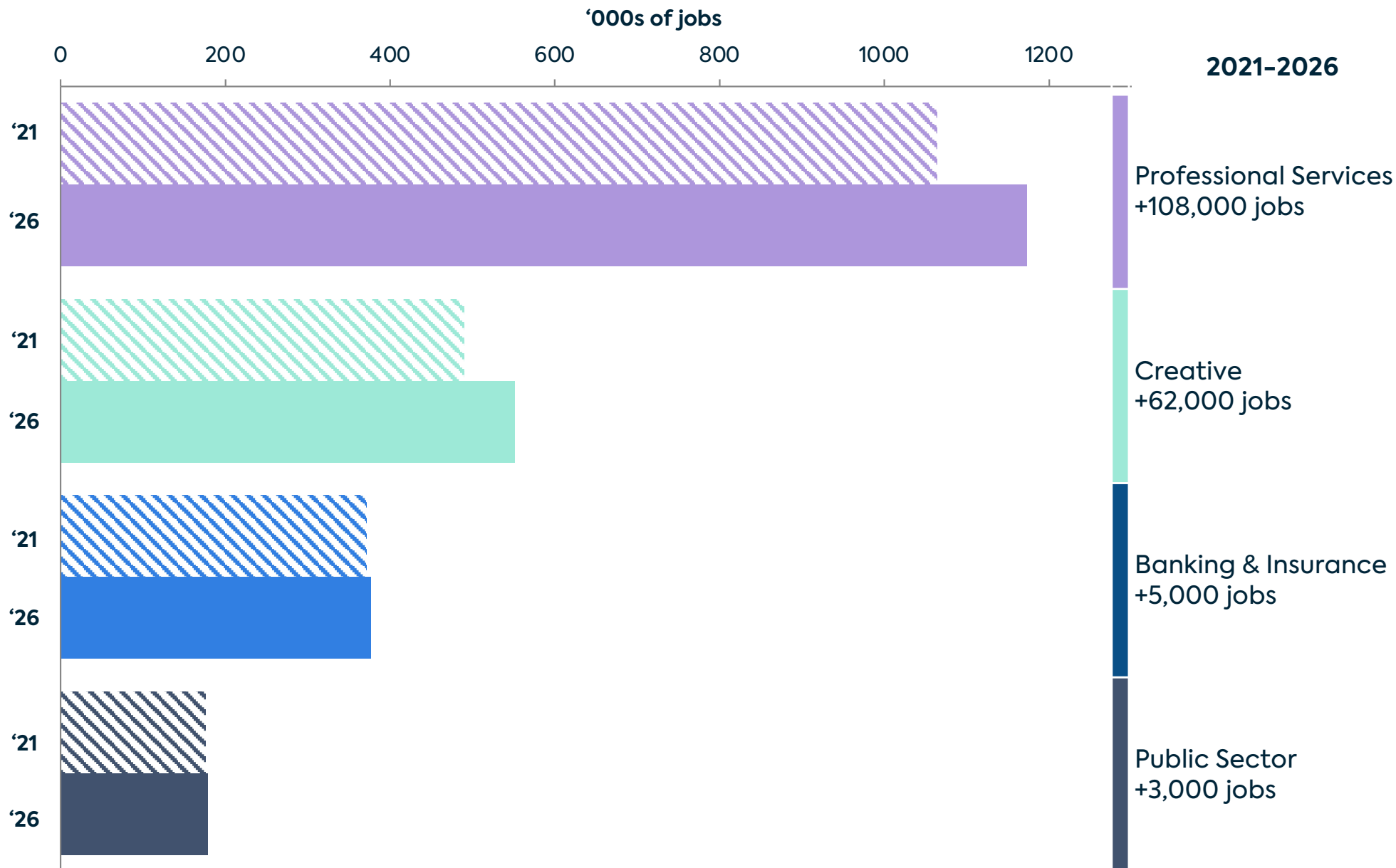
# Central London Office Completions<sup>1</sup>



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

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

178,000 jobs to be created over, 2021-2026

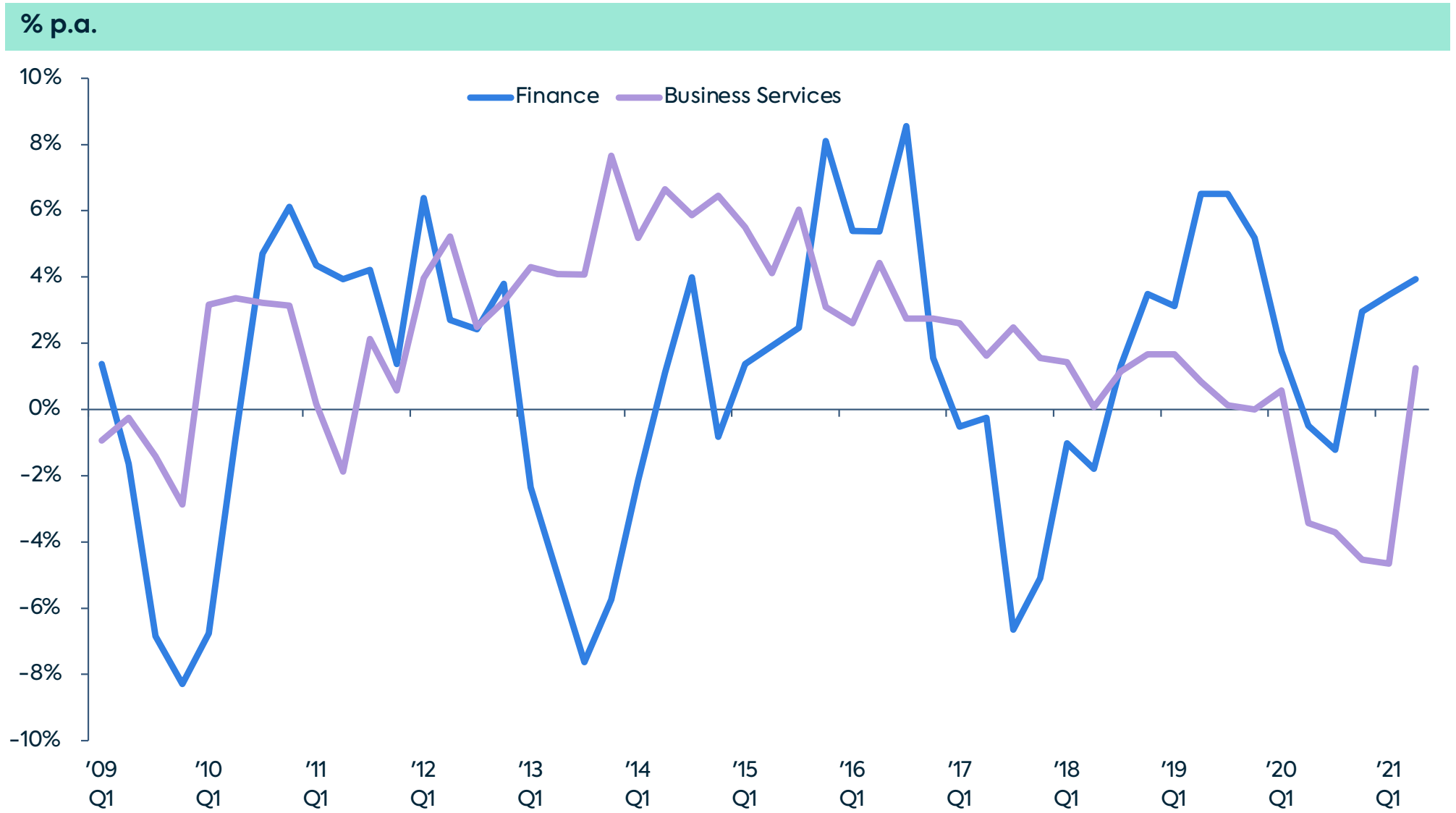


1. Oxford Economics, November 2021; Professional Services, Creative, Banking & Insurance, Public Sector



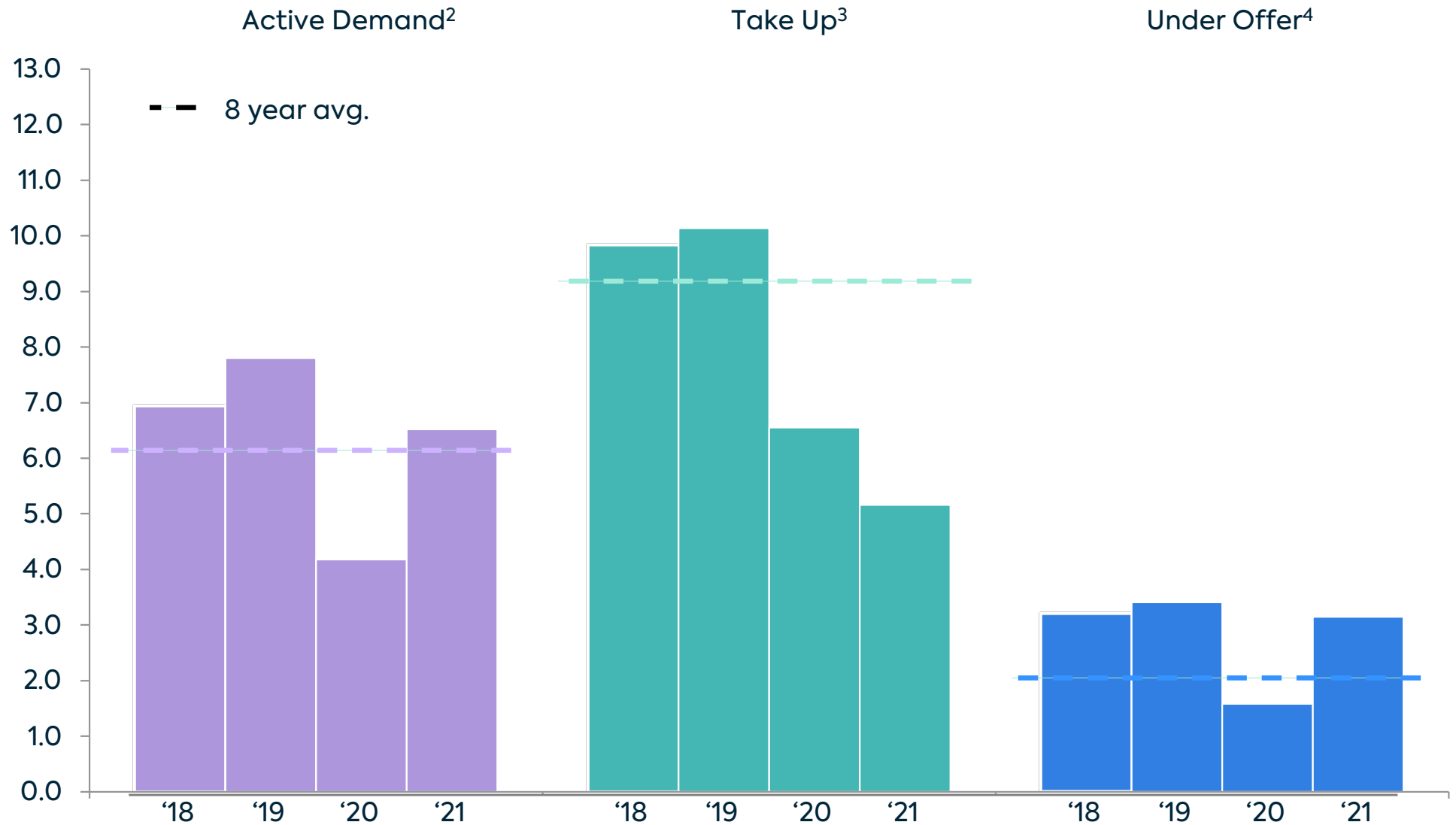
# London Office Jobs

## London Finance and Business Services Employment

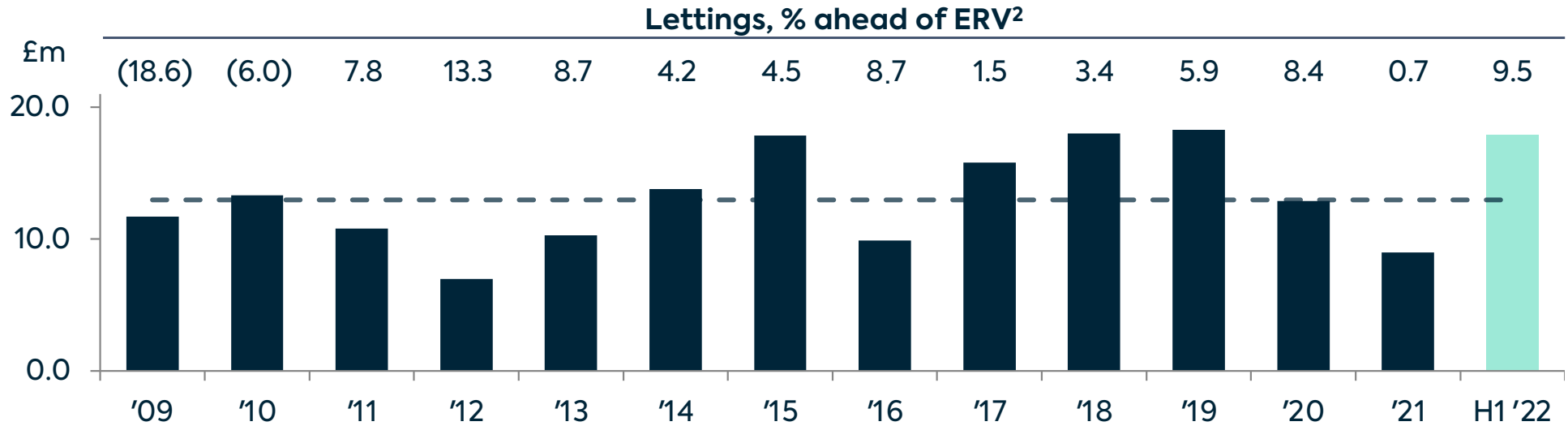


# City and West End Leasing<sup>1</sup>

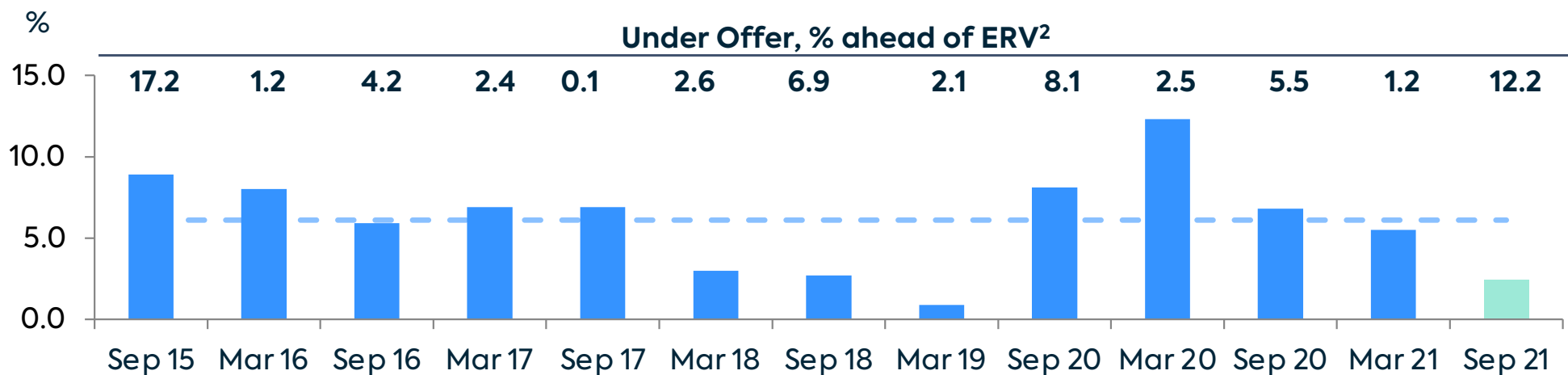
Million sq ft



## 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 '21

2. % ahead of March ERVs excluding short-term lets ahead of development 3. As at reporting date; avg for Sept '15 – Sept '21.

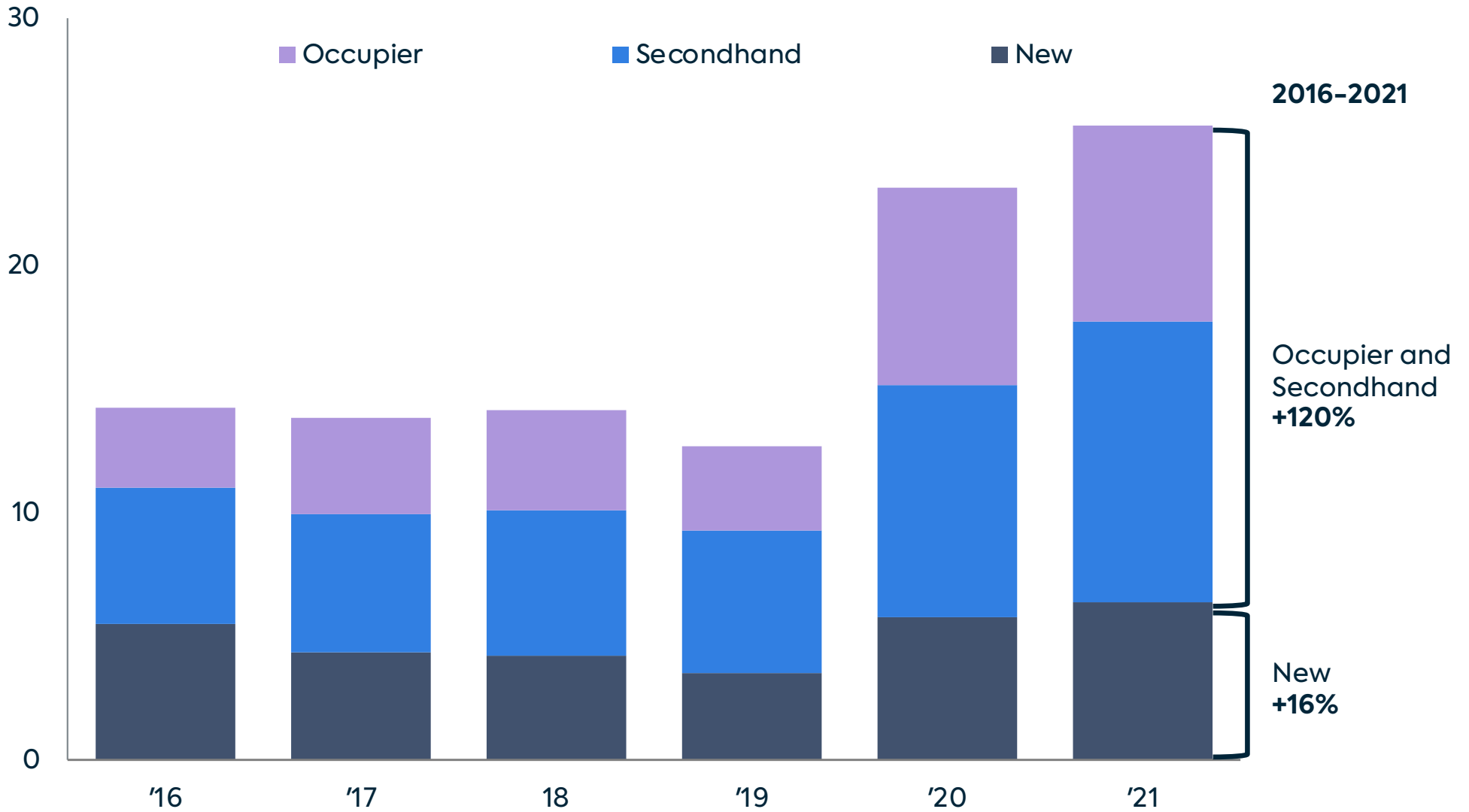
# Void Rate

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	Change		
																					12 mnt hs	1 <sup>st</sup> 6 mnt hs	2 <sup>nd</sup> 6 mnt hs
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	17%	24%	-6%
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	411%	42%	259%
Manufacturing & Corporates	137	67	55	175	90	55	209	436	361	414	252	214	165	199	28	39	30	35	93	252	620%	166%	171%
Misc	350	441	423	666	497	127	344	436	328	391	262	352	367	370	521	957	163	20	240	120	500%	1,100%	-50%
Marketing & Media	133	61	71	124	233	493	188	218	440	632	683	217	247	81	67	200	60	72	616	237	229%	756%	-62%
IT & Tech	257	234	554	422	204	109	581	654	433	418	476	782	519	711	470	947	934	219	152	793	262%	-31%	422%
Government	259	92	25	70	480	430	560	262	318	179	184	227	165	162	108	110	90	70	45	45	-36%	-36%	-%
Insurance	926	831	568	417	475	456	366	305	202	434	332	285	155	222	177	247	395	424	307	184	-57%	-28%	-40%
<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>85%</b>	<b>41%</b>	<b>31%</b>



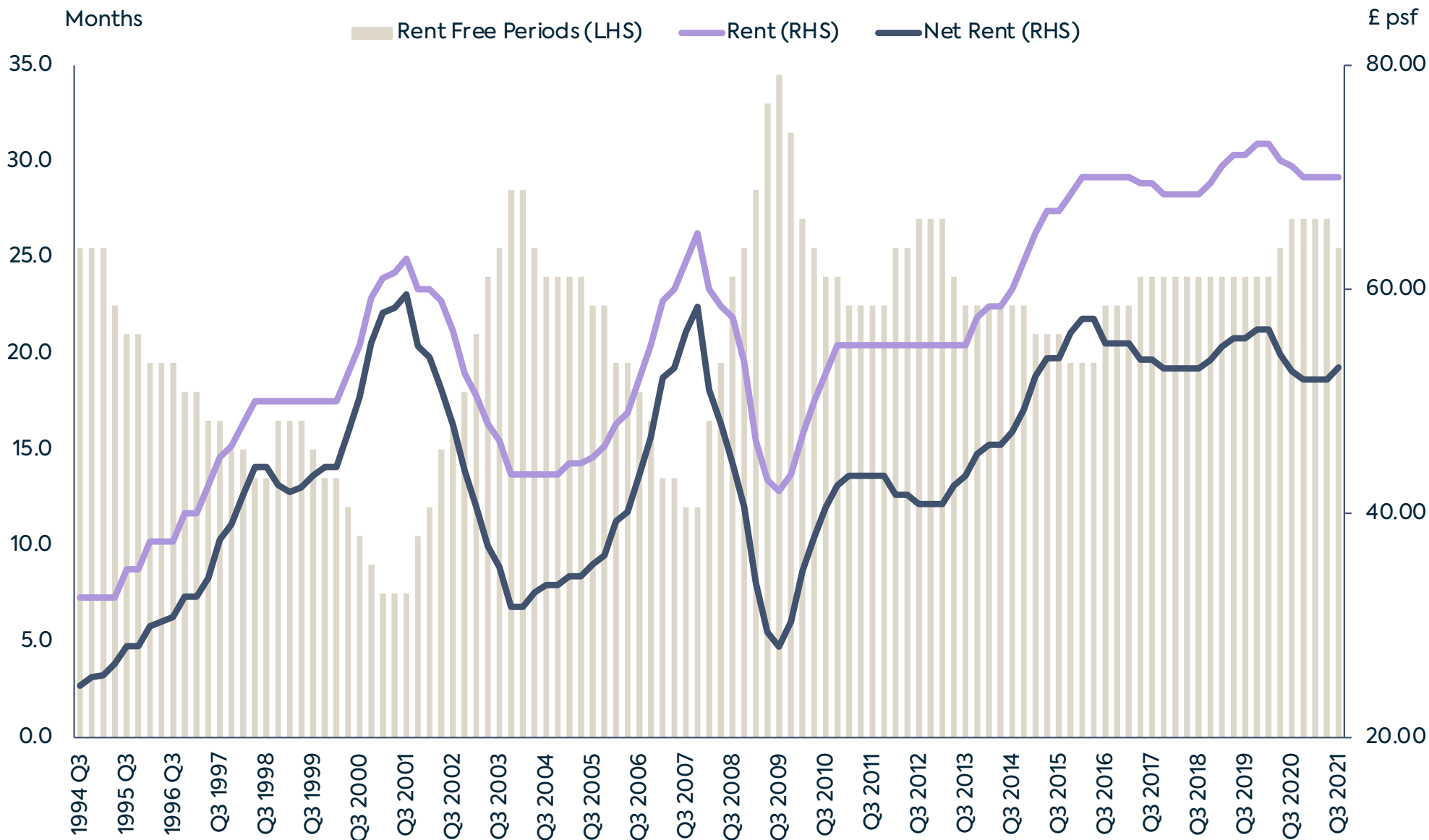
# West End Active Requirements

>10,000 sq ft

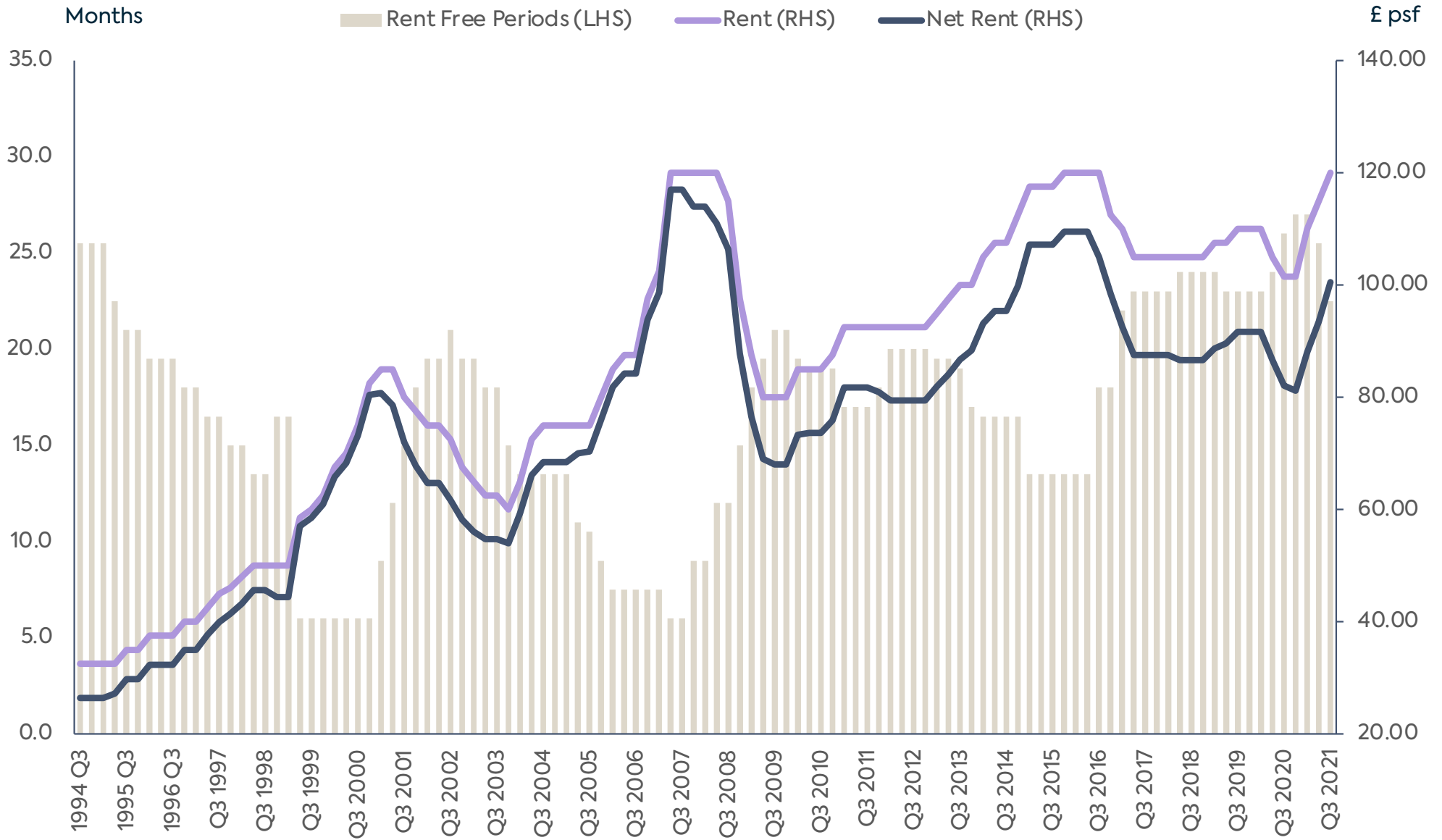


000 sq ft	May 2012	Nov 2012	May 2013	Nov 2013	May 2014	Nov 2014	May 2015	Nov 2015	May 2016	Nov 2016	May 2017	Nov 2017	May 2018	Nov 2018	May 2019	Nov 2019	May 2020	Nov 2020	May 2021	Nov 2021	Change		
																					12 mnt hs	1 <sup>st</sup> 6 mnt hs	2 <sup>nd</sup> 6 mnt hs
Professional Services	100	110	156	206	40	20	115	281	120	353	170	55	75	22	134	54	60	152	185	125	-18%	22%	-32%
Financial Services	358	368	616	261	409	367	502	421	374	499	300	372	329	293	620	693	890	624	649	290	-54%	4%	-55%
Manufacturing & Corporates	155	485	445	154	319	177	376	538	512	598	447	445	792	725	854	554	603	249	323	159	-36%	30%	-51%
Miscellaneous	432	373	210	330	262	225	203	304	140	208	262	317	388	474	242	125	213	12	25	50	317%	108%	100%
Marketing & Media	782	810	145	163	218	360	225	538	570	418	548	720	551	420	316	562	162	285	521	500	75%	83%	-4%
IT & Technology	95	172	276	207	125	130	223	234	465	284	272	298	1,072	107	258	186	164	37	157	189	411%	324%	20%
Government	109	64	83	130	17	-	-	-	180	283	131	105	150	242	185	47	67	-	-	-	-	-	-
<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>-3%</b>	<b>37%</b>	<b>-29%</b>

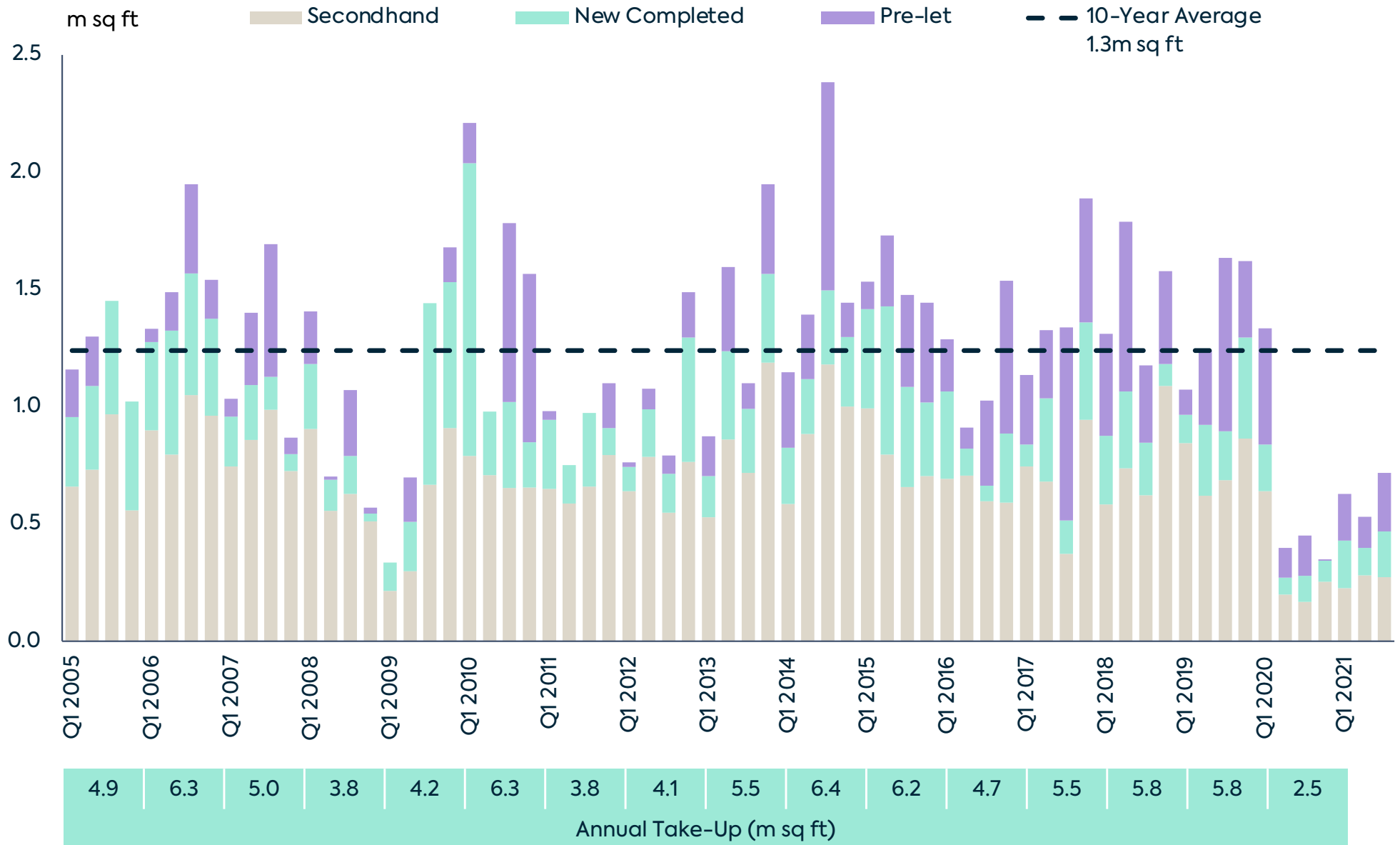
# City Top Prime Rents vs. Rent Free Periods



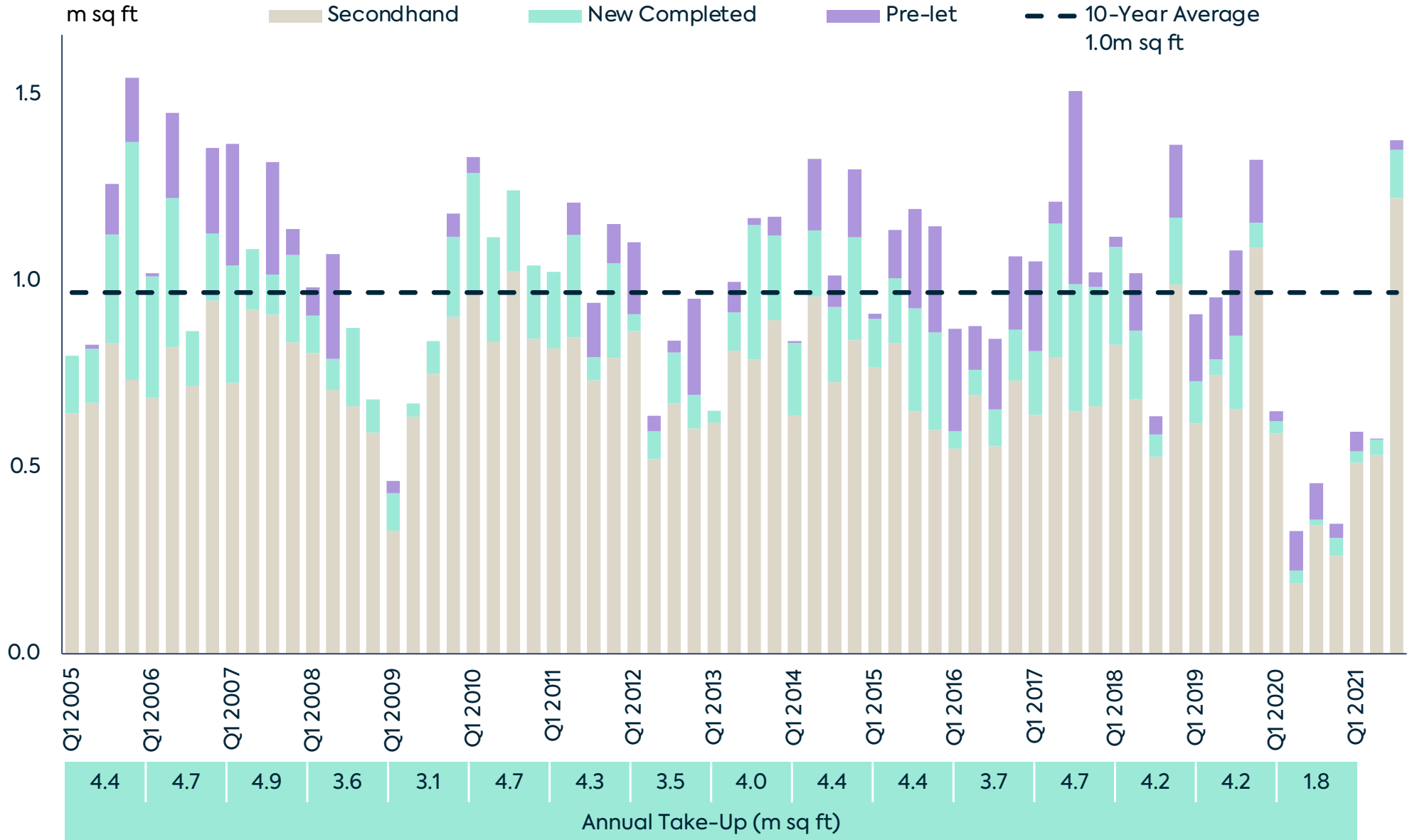
# West End Top Prime Rents vs. Rent Free Periods



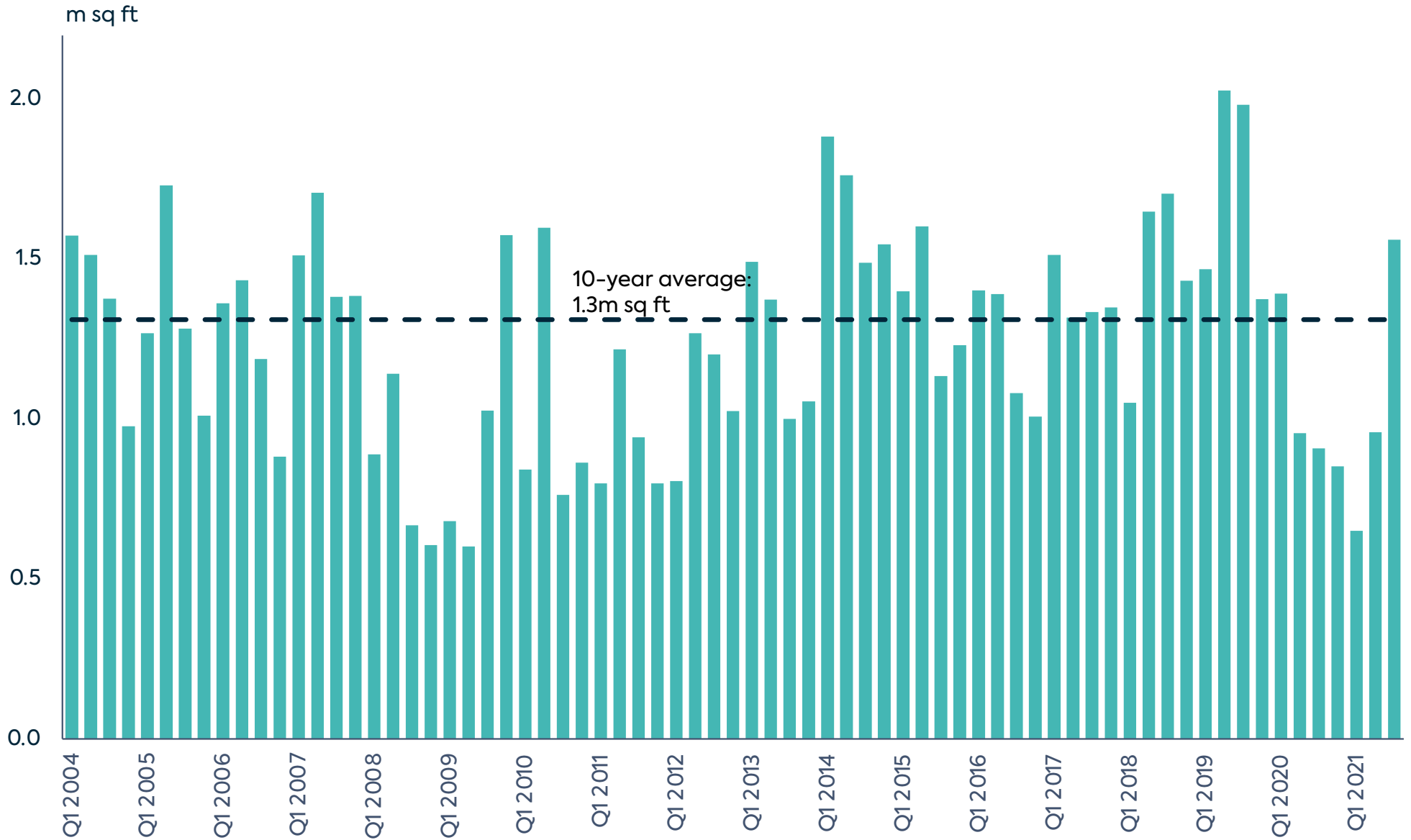
# City Take-Up



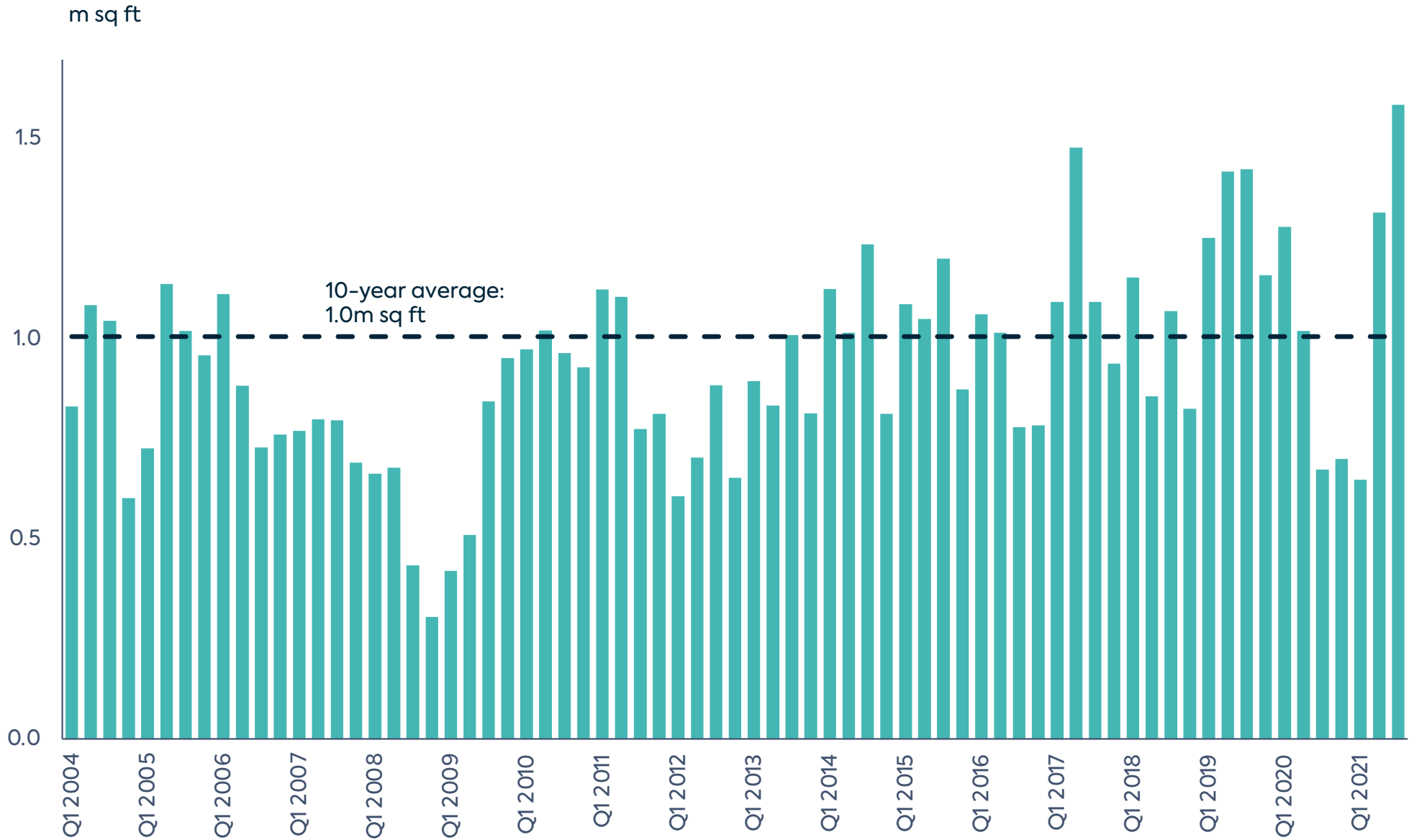
# West End Take-Up



# City Office Under Offer



# West End Office Under Offer





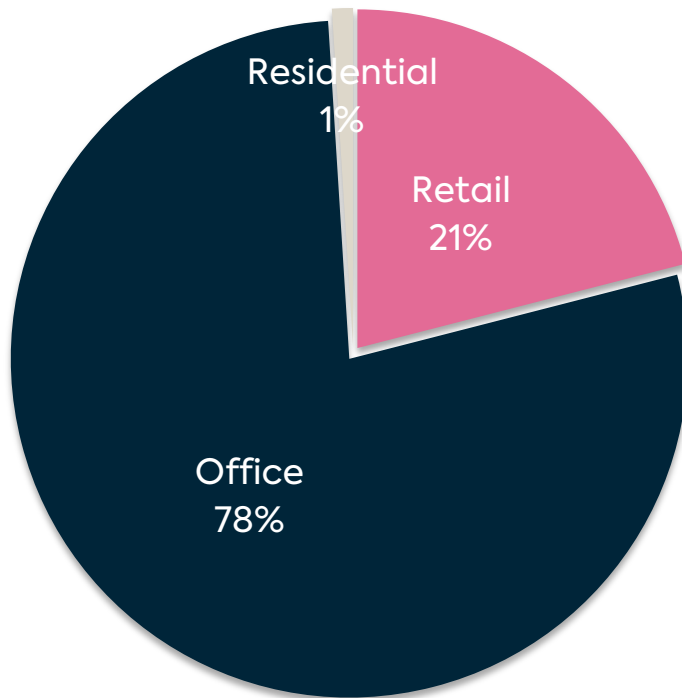
### Available assets May '21 to Nov '21



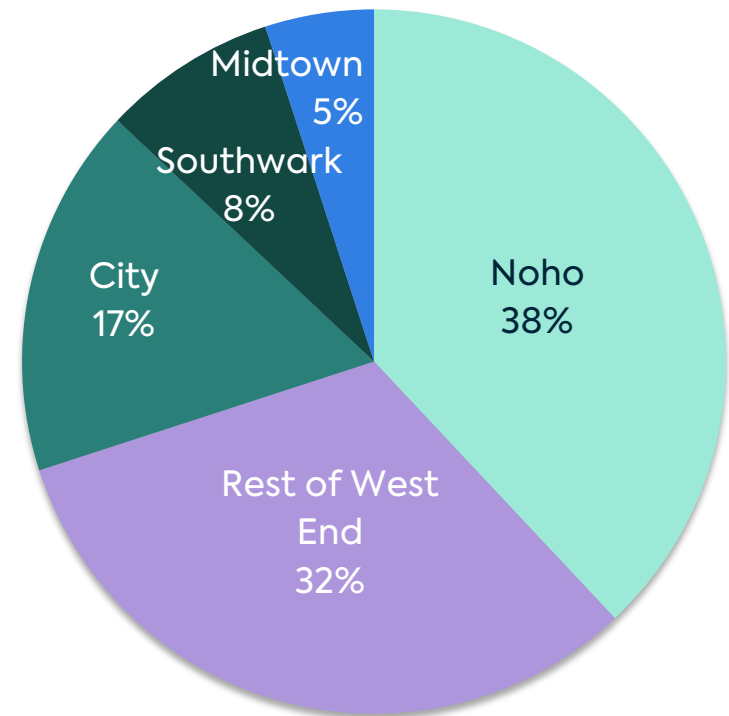
# GPE Portfolio Mix<sup>1</sup>

At 31 September 2021

By Type (by value)



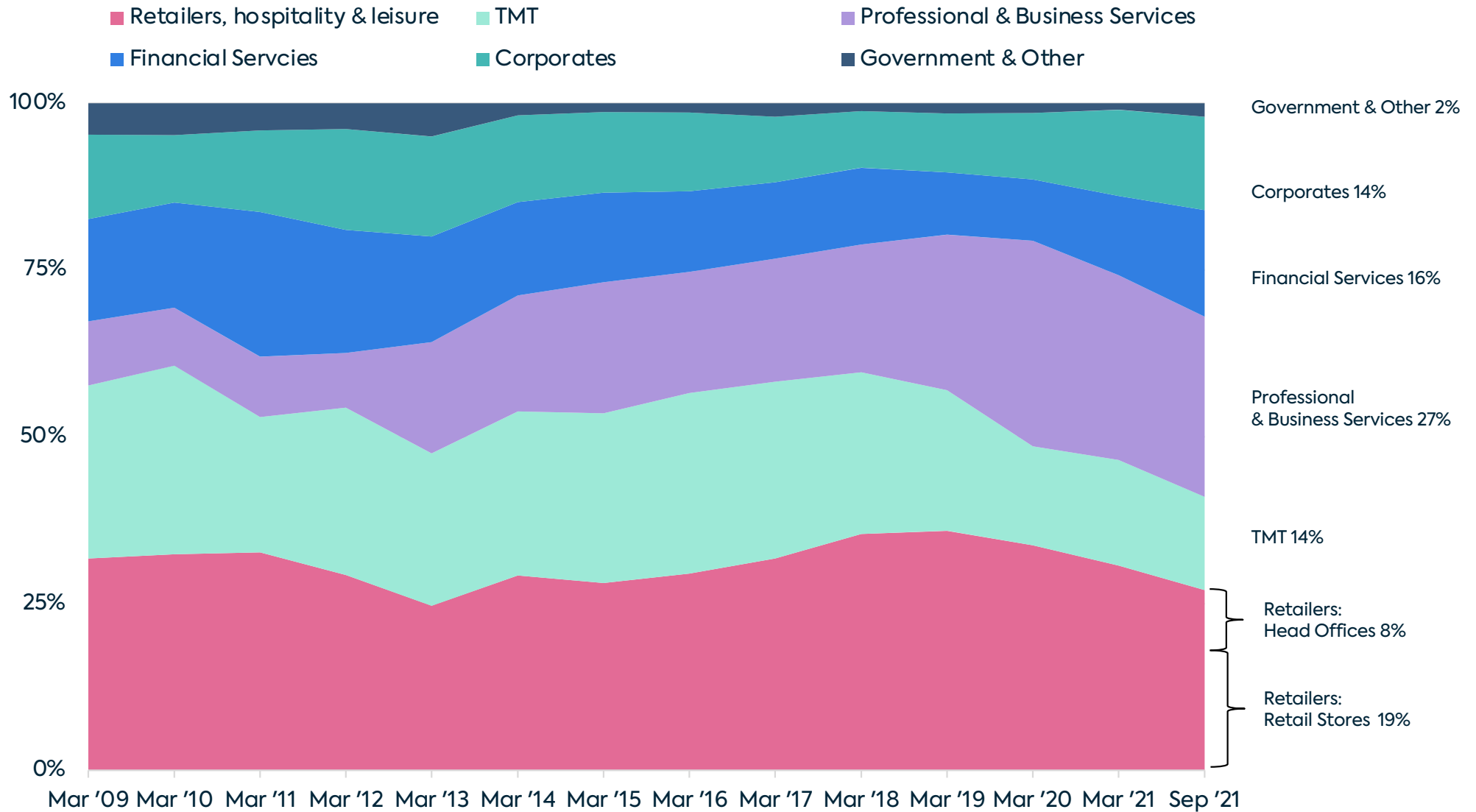
By Location (by value)



1. Includes share of Joint Ventures

# GPE Occupiers<sup>1</sup>

## By Sector



1. Includes share of Joint Ventures

# Top Occupiers<sup>1</sup>

30 September 2021

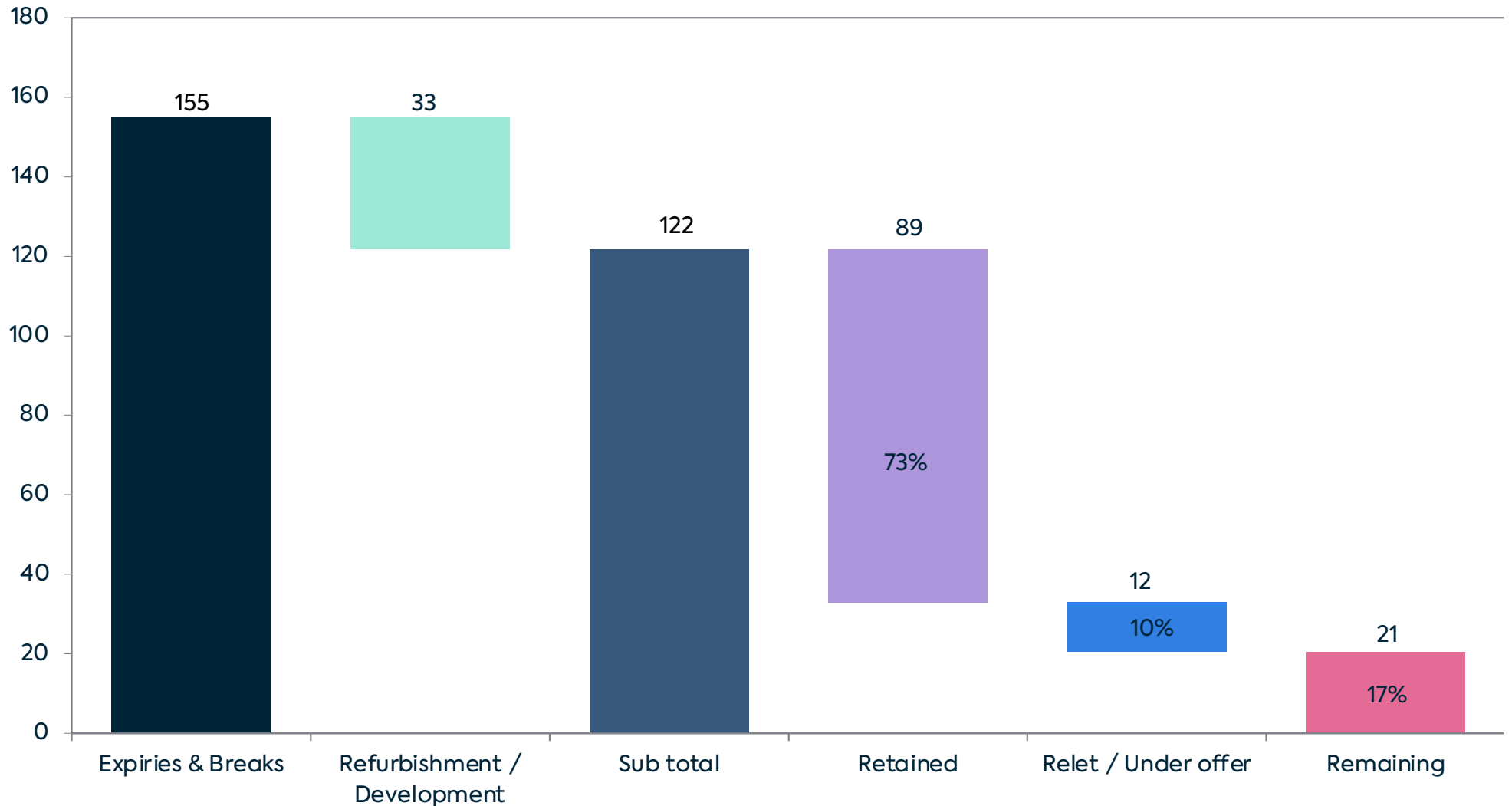
Occupier	Sector	£m	
Exane SA	Financial Services	4.0	Top 10 27.1%
Kohlberg Kravis & Roberts	Financial Services	3.8	
Glencore	Corporate	3.1	
New Look	Retailers & Leisure	2.7	
Richemont	Retailers & Leisure	2.7	
Winckworth Sherwood	Professional & Business Services	2.5	
Carlton Communications	TMT	2.4	
Uniqlo Europe Limited	Retailers & Leisure	2.3	
Runway East	Professional & Business Services	2.1	
Independent Television News Limited	TMT	1.8	
Dennis Publishing	TMT	1.6	Top 20 39.6%
RBH Group	Retailers & Leisure	1.4	
Knotel	Professional & Business Services	1.4	
Ahli United Bank (UK)	Financial Services	1.4	
Brown-Forman Beverages	Corporate	1.4	
Heineken	Corporate	1.3	
Lionsgate UK	TMT	1.2	
UKFH Limited	Corporate	1.0	
Guy's and St Thomas NHS Foundation	Government	1.0	
Brown Advisory Limited	Professional & Business Services	1.0	
<b>Total</b>		<b>40.1</b>	

1. Contracted rent, including share of Joint Ventures

# Portfolio Management

Occupier Retention, 12 months to September 2021<sup>1</sup>

Area (000 sq ft)



1. Joint Ventures at 100%

# Portfolio Management

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

	6 months to	
	30 Sep 2021	31 Mar 2021
At beginning of period	£7.5m	£5.0m
Portfolio activity <sup>2</sup>	-	£3.1m
Reversion capture	(£1.6m)	£0.1m
Disposals	(£0.3m)	-
ERV movement	£0.9m	(£0.7m)
At end of period	£6.5m	£7.5m

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

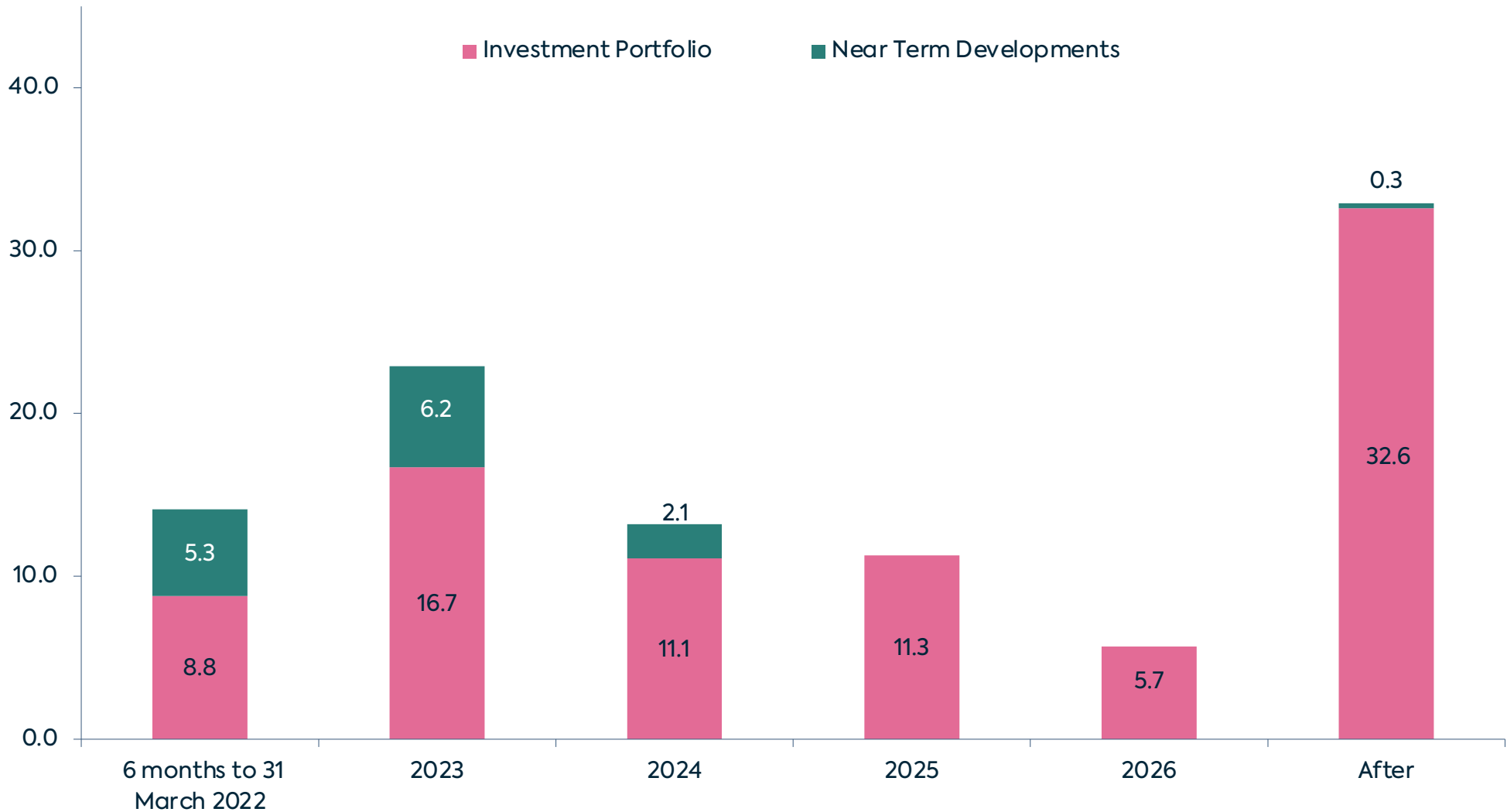
2. Includes lease expiries, breaks, new lettings and amounts transferred to the development portfolio

# Portfolio Management

## Expiry Profile<sup>1</sup>

% by total rental income subject to lease expiry or break

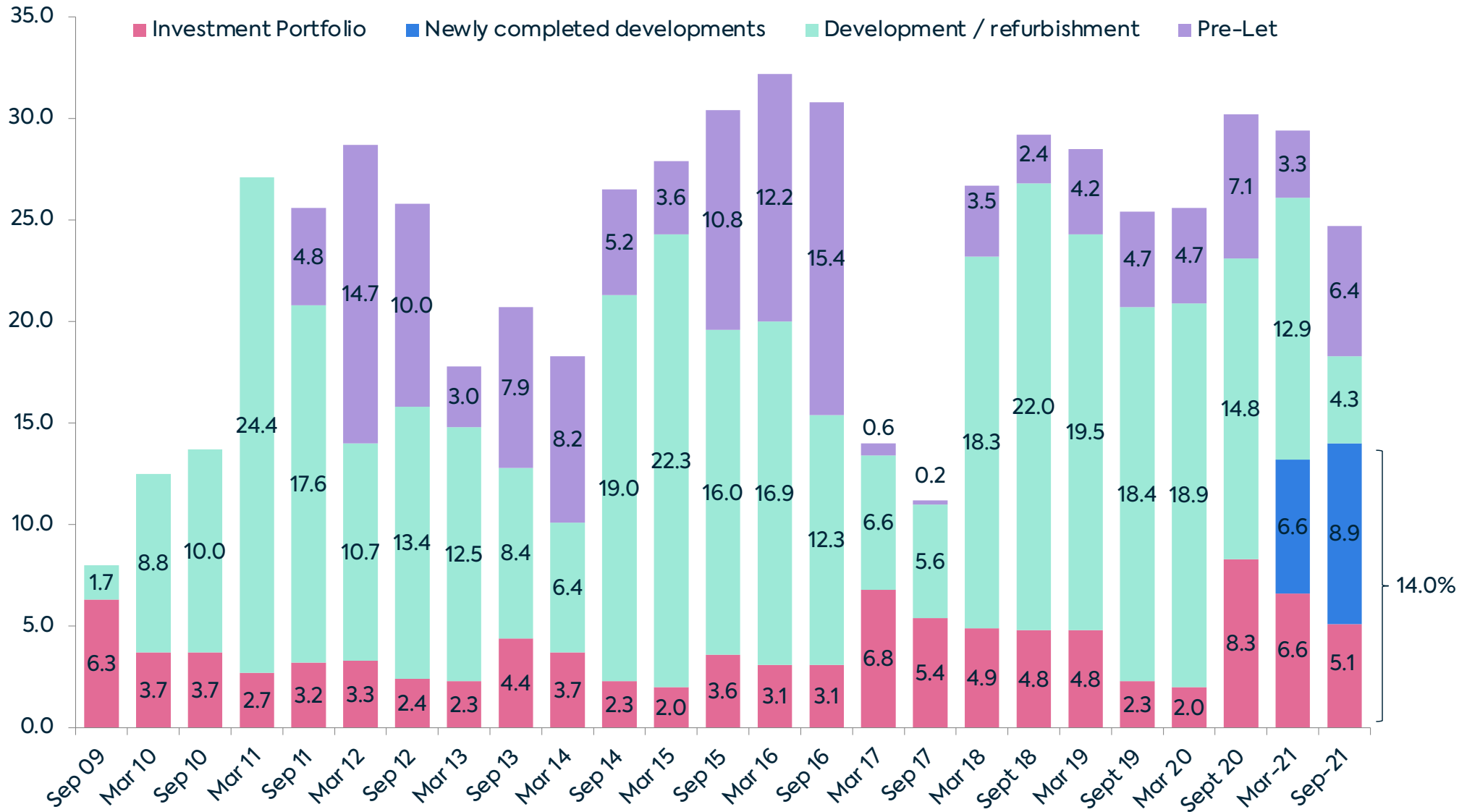
Years to March



1. Includes share of Joint Ventures

# Portfolio Management

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



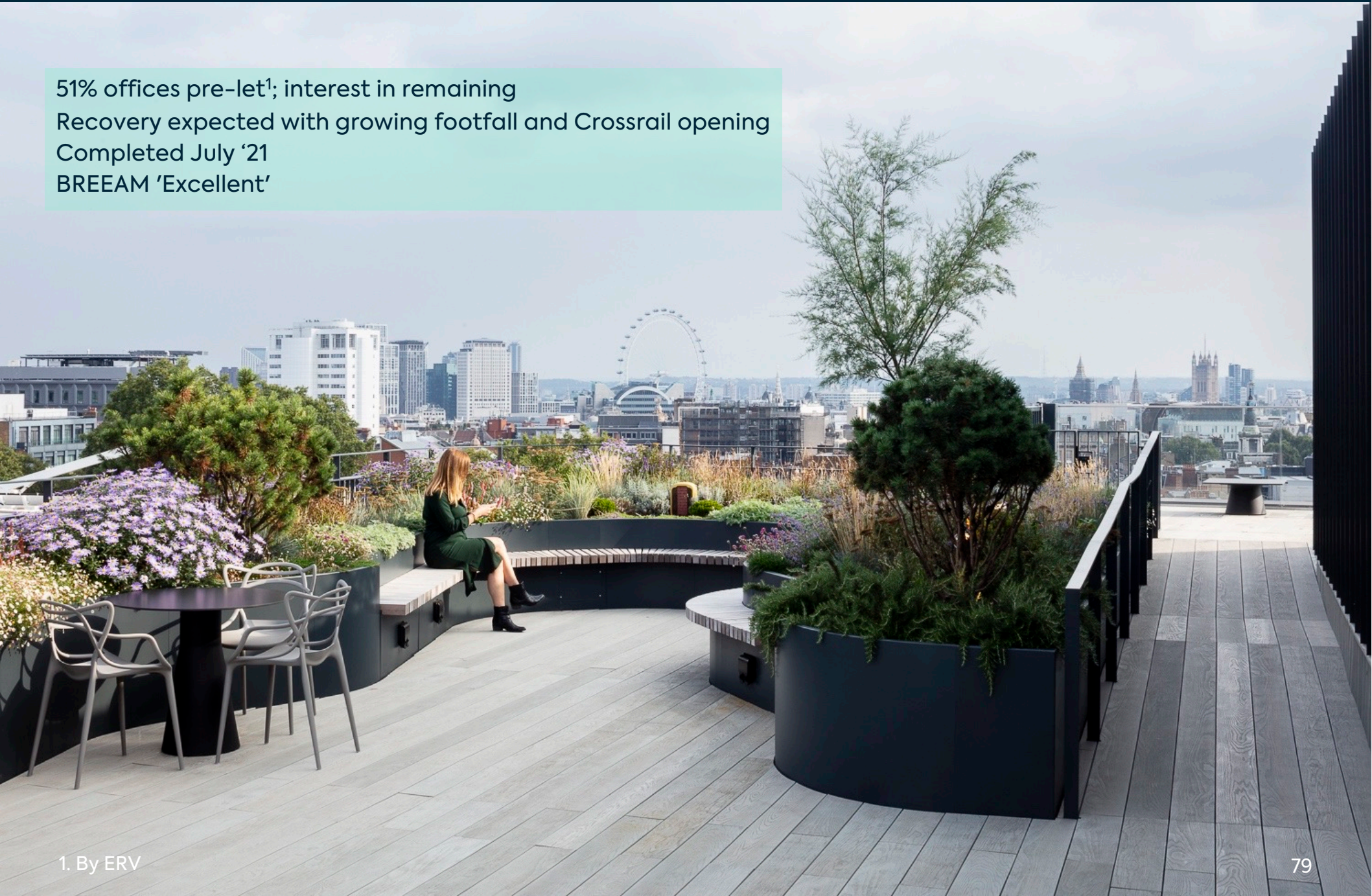
1. Includes share of Joint Ventures



# Completed Development

1 Newman Street & 70/88 Oxford Street, W1

51% offices pre-let<sup>1</sup>; interest in remaining  
Recovery expected with growing footfall and Crossrail opening  
Completed July '21  
BREEAM 'Excellent'

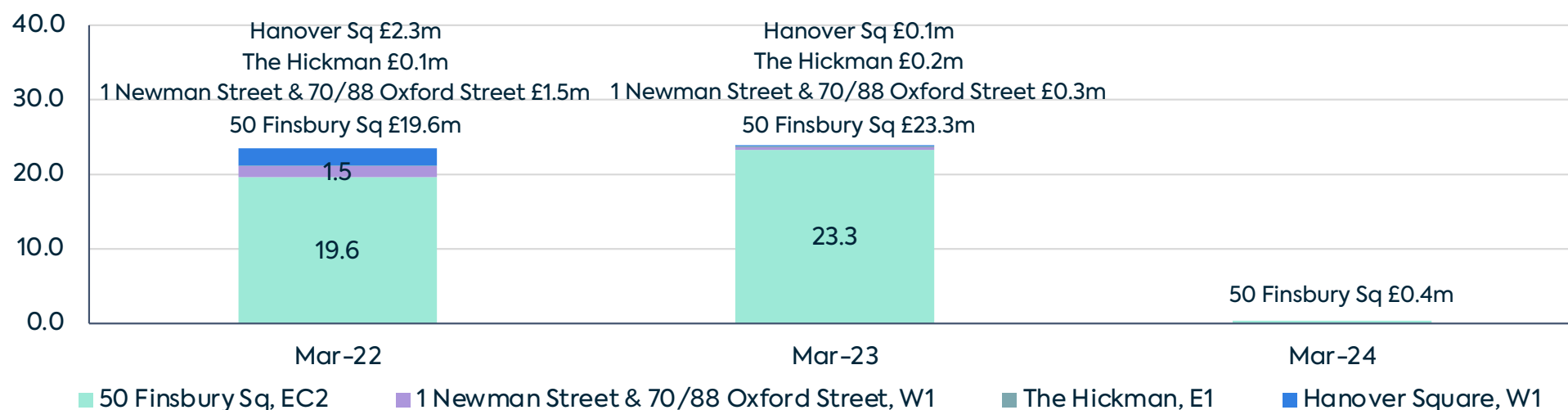


# Development Capex<sup>1</sup>

## Committed and Recently Completed Projects

	New building area sq ft	Capex to date <sup>2</sup> £m	Capex to come <sup>2</sup> £m	Total Capex <sup>2</sup> £m
Hanover Sq, W1 <sup>3</sup>	219,400	119.4	2.4	121.8
The Hickman, E1	75,300	31.3	0.3	31.6
1 Newman Street & 70/88 Oxford Street, W1	122,700	101.9	1.8	103.7
50 Finsbury Sq, EC2	129,200	16.1	43.3	59.4
<b>Committed / Recently Completed Projects</b>	<b>546,600</b>	<b>268.7</b>	<b>47.8</b>	<b>316.5</b>
Market value at 30 September 2021			758.6	
<b>Total commitment</b>			<b>806.4</b>	

### Development Capex by Year (£m)



1. Capex excludes overage arrangements, finance costs, sales and letting fees, assumed void costs and marketing expenses  
 2. GPE share 3. GPE share including land buy back

# Opportunity Rich Pipeline

## 8 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	319,800	Crossrail	2022	£268m		Demolition
French Railways House, SW1 <sup>2</sup>	54,600	67,700	Core West End	2023	£70m		Planning Permission / Detailed Design
New City Court, SE1	98,000	389,100	London Bridge	2023	£377m		Planning Application
Minerva House, SE1	91,700	139,400	London Bridge	2023	£115m		Planning Application
<b>Near Term Total</b>	<b>420,300</b>	<b>916,000</b>			<b>£830m</b>	<b>219%</b>	
Kingsland/Carrington House, W1	39,600	48,800	Core West End	2023			Design
Mount Royal, W1	92,100	92,100	Core West End	2024			Design
35 Portman Square, W1	72,800	72,800	Core West End	2026			Design
Jermyn St, SW1	133,200	133,200	Core West End	2028			Design
	<b>337,700</b>	<b>346,900</b>					
<b>Pipeline Total</b>		<b>1,262,900</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 Profit on cost: 21%				

## A clear vision to meet changing customer needs

- Refresh how we talk about ourselves
- Rise to the challenges of the future as workplace evolves
- Speak to our customer and community audience

## Evolution of our brand, becoming GPE

- Holds firm to our core Values as a business
- Retaining our purpose, to unlock potential for London to thrive
- Builds on our strong foundations, legacy and heritage
- A natural extension of how we are already known in the market

## A confident outlook captured in our new brand pillars

- Connects who we are with our core areas of focus & expertise
- Reflects how we do business, our approach and commitment
- Demonstrates the quality we create, and how we unlock potential



Greater choice



Trusted Partners



Driving Innovation

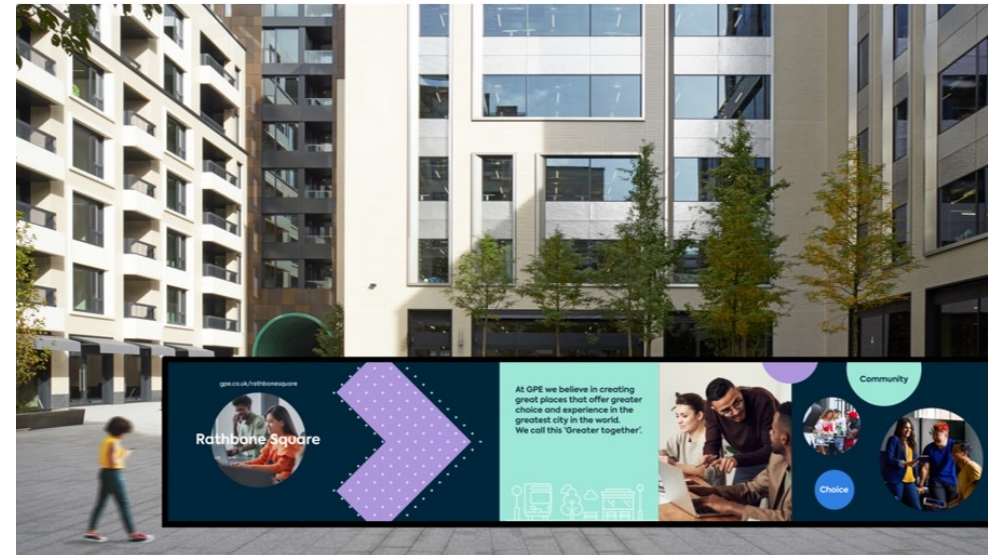
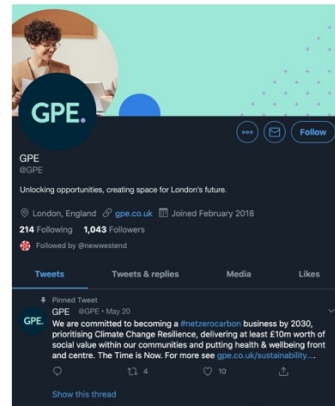
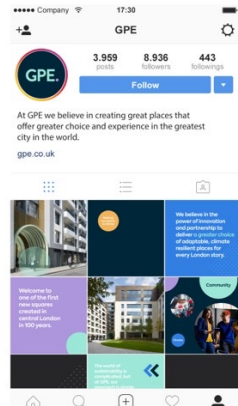
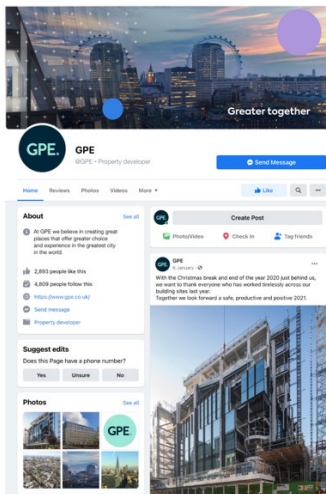


Future London

## A new brand story reflects our focused and unified team

- Greater together, how we connect with customers & communities
- Celebrates the strength of the team, GPE's people & partners
- A more flexible, accessible and forward-looking voice

# Our New Brand In Action



# 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 Portfolio Director	Andrew White Development Director	Marc Wilder Leasing Director	

### 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	Darren Lennark Company Secretary & General Counsel	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	Anisha Patel Head of Marketing	Martin Quinn Head of Technical Project Delivery and Senior Project Manager	Steven Rollinson Head of IT	Simon Rowley Head of Office Leasing