

Great Portland Estates plc



Six months of unlocking potential

Half Year Results 2018



Our Strategy is Clear



Strategy

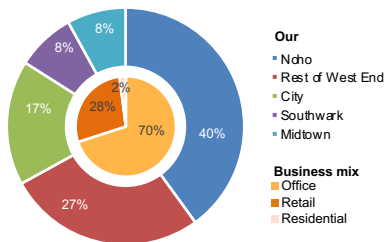
100% central London
 Reposition properties
 Flex operational risk
 Low financial leverage
 Disciplined capital management

West End focus (67%³)
 Low rents (£54.10 psf)
 Execution / Ready to invest
 5.8%³ LTV
 Raise to acquire;
 distribute excess

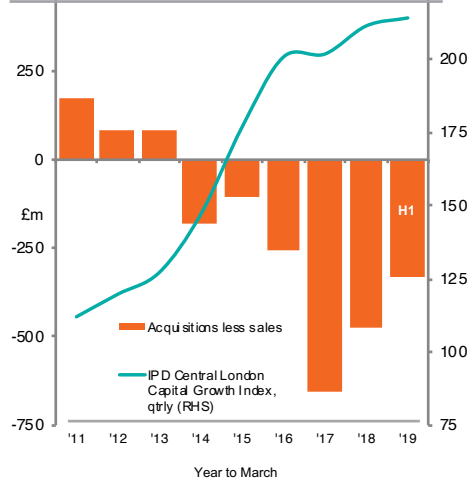
Results

Superior total returns 388.0% TPR¹ (Benchmark 316.2%)

Portfolio characteristics – c.£2.6 billion²



Cycle read is key³



1. Since 30 September 2004 2. At 30 September 2018 – including share of joint ventures 3. Includes share of Joint Ventures

1

Solid Results



30 September 2018	6 months	12 months
Property Valuation ¹	+0.6%	+2.5%
<i>Developments¹</i>	+2.1% ²	+4.7%
Portfolio ERV movement ¹	+0.7%	+0.4%
Total Property Return	+2.2%	+5.3%
EPRA NAV per share	+0.5%	+4.4%
Ordinary Dividend	+7.5% ³	+11.5% ⁴

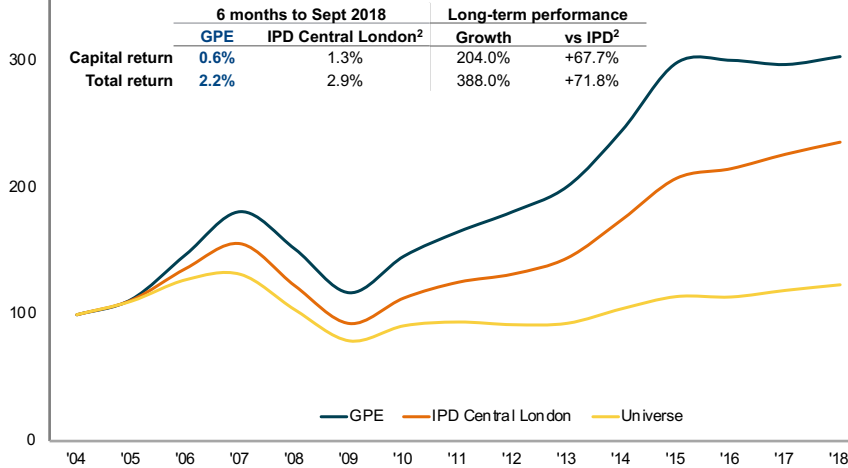
1. Like-for-like, including share of joint ventures. 2. Based on development properties at 30 September 2018. 3. 6 months to September 2018 against 6 months to September 2017. 4. 12 months to September 2018 against 12 months to September 2017

2

Long-Term Outperformance Relative returns vs IPD



Relative Capital Growth % pa¹



1. 2004 – first pure comparability to IPD central London 2. Central & Inner London Quarterly Index

3

Strong Operational Performance Highlights



1. Leasing & Reversion Successes

£10.0m¹ pa rent since Mar '18; 4.2%² > Mar '18 ERV
 £2.7m¹ U/O; 6.9%² > Mar '18 ERV
 Flex space now 65,000 sq ft (May '18: 12,000 sq ft)
 +35.8% > Market letting³
 Appraising further 100,000 sq ft
 £7.6m in rent reviews since Mar '18; 20.6% uplift
 10% reversionary, 74% available by Mar '19
 Low avg office rent £54.10 psf

2. Strong Development Progress

1 completion, 87% let, 24.1% profit on cost (19.6% at PC)
 3 projects started, 0.4m sq ft; est. 17% profit on cost
 Hanover Sq; 25% pre-let unconditional
 11 pipeline schemes, 1.3m sq ft, 39% of portfolio
 4 planning applications next 12 months
 14 schemes in total, 1.7m sq ft, 53% of portfolio

3. Crystallising Surpluses

£329.3m¹ sales since Mar '18
 £1,429 psf cap val
 3.98% NIY
 0.6% < BV

4. Rock Solid Financial Position

Financial metrics even stronger than March
 LTV ↓ to 5.8%
 Avg interest rate low @ 2.7%
 Available liquidity £682m
 Return surplus equity to shareholders

Organic growth potential...

Income growth potential: +52%
Significant pipeline: no need to buy

... well placed to capitalise

Balance sheet strength: capacity
Great team: deliver potential

London: key world city; long term growth

1. 100% 2. Market lettings i.e. excluding short term lets ahead of development 3. Combination of outperformance of March 2018 net effective ERV and net effective rent achievable on short term letting ahead of development 4. GPE share

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Agenda



Introduction	Toby Courtauld , Chief Executive
Financial Results	Nick Sanderson , Finance Director
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Acquisitions & Disposals	Toby Courtauld , Chief Executive
Portfolio Management	Steven Mew , Portfolio Director
Development Update	Andrew White , Development Director
Outlook	Toby Courtauld , Chief Executive

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Financial Highlights



Balance Sheet	Sept '18	March '18	Change
Portfolio value ¹	£2,595.7m	£2,790.0m	+0.6% ²
EPRA NAV per share ³	849p	845p	+0.5%
EPRA NNAV per share ³	847p	842p	+0.6%
Loan-to-property value	5.8%	11.6% ⁴	(5.8pps)

Income Statement	Sept '18	Sept '17	Change
EPRA Earnings ³	£25.3m	£31.6m	(19.9%)
EPRA EPS ³	9.0p	9.6p	(6.3%)
Ordinary Dividend per share	4.3p	4.0p	+7.5%

	Sept '18	Sept '17	Change
Total Accounting Return	1.3%	2.6%	(1.3pps)

1. Including share of JVs 2. Like-for-like change 3. On an EPRA basis 4. Pro forma for £306m capital return & post balance sheet date sales

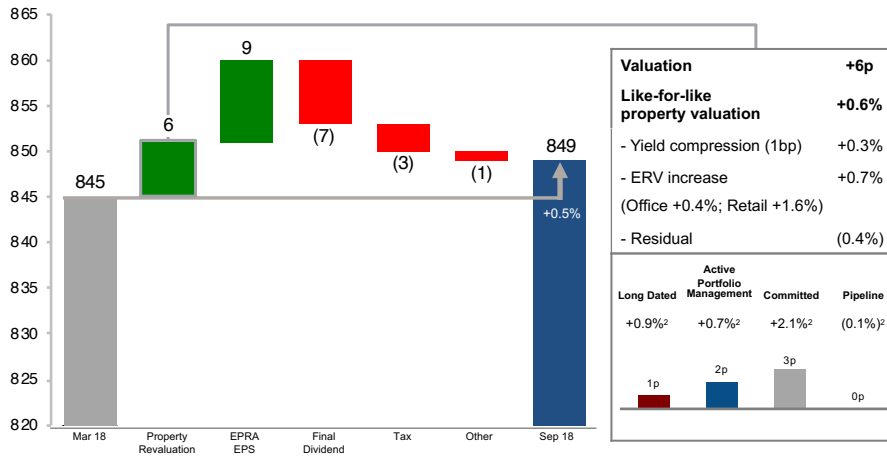
6

EPRA NAV per share¹

Six months to 30 September 2018



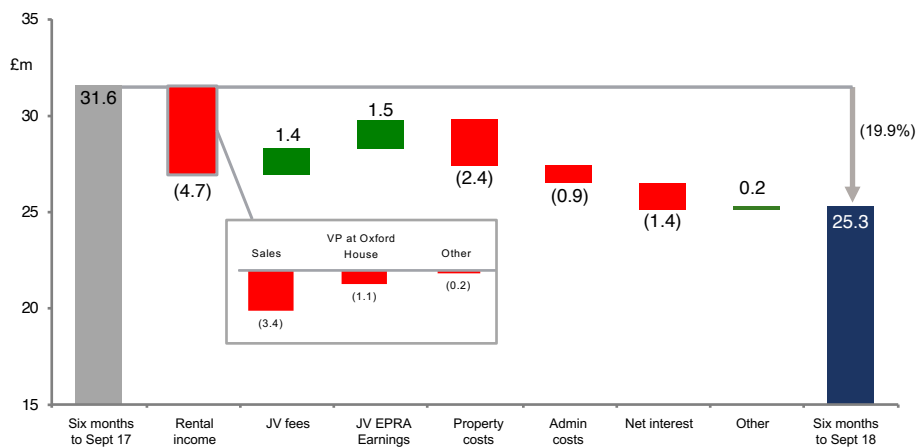
Pence per share



1. Adjusted per EPRA guidance 2. Like-for-like change

EPRA Earnings¹

Six months to 30 September 2018

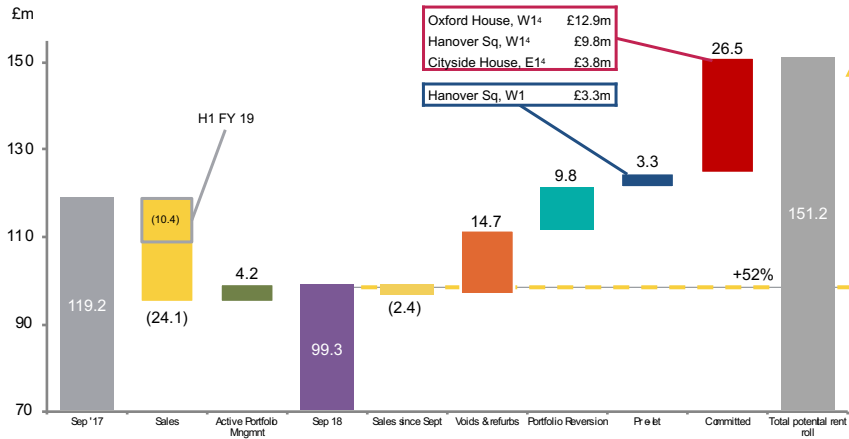


EPRA EPS	Cash EPS	Interim Dividend
9.0p	8.3p	4.3p
↓6.3%	↑15.3%	↑7.5%

1. Adjusted per EPRA guidance

Rent Roll¹

Significant organic growth opportunity despite recent sales

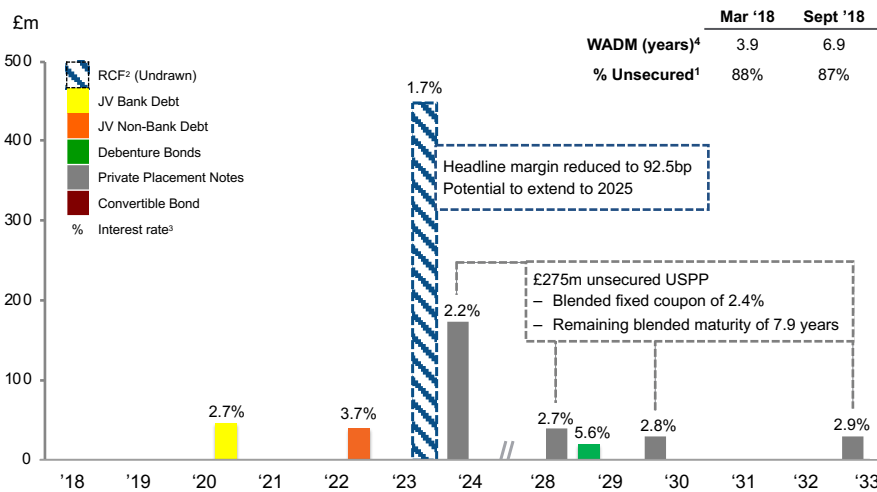


99.7% cash collection in 7 days² / Tenant delinquencies <0.2%³

1. Gross contracted rent excluding impact of tenant incentives; includes share of JVs. 2. For Sept quarter 3. As %age of Rent Roll
4. CBRE rental estimates September 2018

Enhanced Debt Profile¹

Following accretive refinancing activity



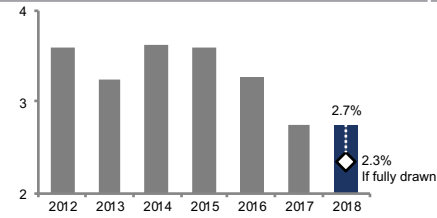
1. Total facilities (joint ventures at share) 2. Revolving credit facility 3. As at today 4. Based on drawn amounts

Rock Solid Debt Metrics

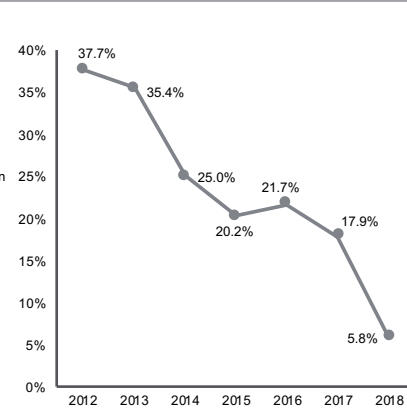
Significant low cost liquidity



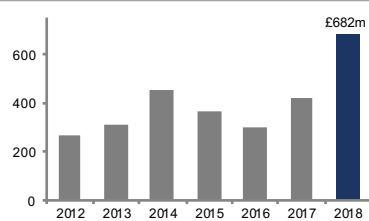
WAIR (% , as at Sept)



LTV (% , as at Sept)



Cash and Undrawn Facilities (£m, as at Sept)



Other Group Debt Metrics¹
Net gearing 4.9% / Interest cover 67x

1. Measured in accordance with Group covenants

Financial Discipline

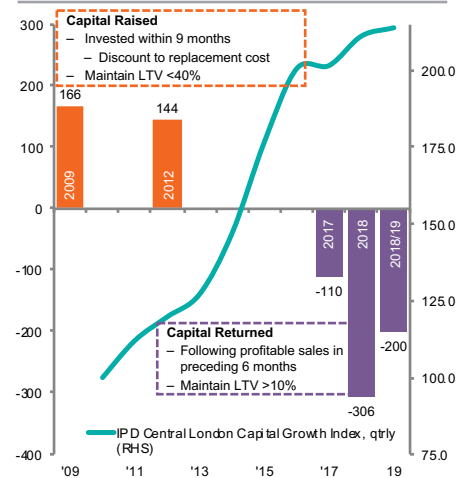
Balance sheet efficiency; further return of capital



Share buy back

- Up to £200 million
- c.10% of market cap
- Funded from existing cash resources
 - Following £329.3 million sales since 1 April
- On-market programme¹ over next 12 months
 - Launched this morning
- Significant financial flexibility retained
- Regular review by Board of size and timing of buyback
 - Future direction of UK economy
 - Scale and speed of investing & divesting activities

Track record of accretively raising & returning capital



1. In accordance with existing general authority from shareholders

Balance Sheet Strength

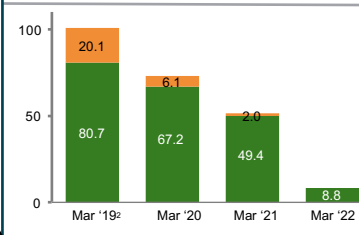
Capacity for future investment maintained



Cumulative Pro Forma LTV

	LTV ⁴	
At 30 Sept 2018		5.8%
Post sale of 55 Wells St, W1 & redemption of convertible bond		3.9%
Capital return of up to £200m		11.8%
Committed Capex	To come £m³	
Hanover Square, W1 (including land buy back)	101.7	
Oxford House, W1	79.3	
Cityside House, E1	25.1	
	206.1	18.4%
Refurbishment Capex	28.2	19.2%
+ Illustrative Investment Capacity		
	£250m	25.9%
	£500m	31.6%
	£1,000m	40.7%

Forecast Capex¹, £m, Years to March



Capital allocation & balance sheet discipline

1. Projected Capital Expenditure excludes sales / marketing expenses, void costs, overage arrangements and interest, including share of JVs
 2. 6 months to March 2019 3. As at 1 October 2018 4. Assumes constant values and excludes development surpluses

Key Financial Messages



- Development and portfolio management activities delivered small uplift in EPRA NAV
- Cash EPS growth maintained, despite expected decline in EPRA earnings given continued net sales activity
- Progressive dividend policy maintained with significant further rent roll growth potential
- Exceptionally strong debt metrics following accretive refinancing and sales activities
- Continued balance sheet discipline with further return of capital through share buyback
- Financial flexibility and firepower maintained

Exceptionally well positioned

Agenda



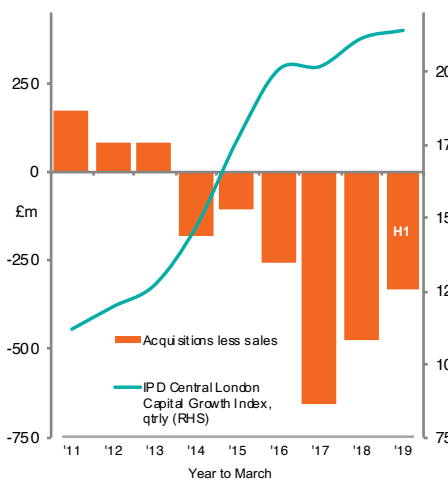
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Executing Our Strategy

Net sales & investing in organic growth



GPE Acquisitions less Sales¹



Activity

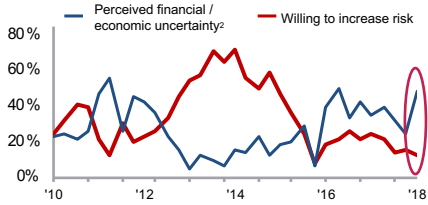
Sales & Acquisitions	Net seller	
Executing Asset Strategies	Leasing Reversion capture Development starts Pipeline preparation	
	Conditions needed	Our view
Sales	Liquidity	Yes, but reducing
Acquisition	Risk aversion	Some limited evidence, but no trend
Execution	GDP growth Job growth Occupier demand	Yes, currently stable despite economic uncertainty

1. Includes share of Joint Ventures

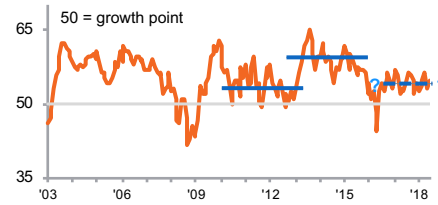
Economic Conditions Currently Stable Continuing uncertainty



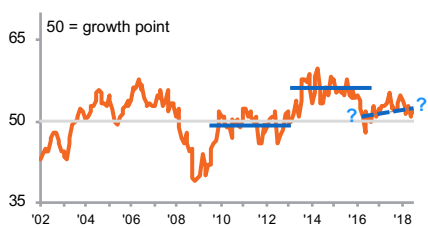
CFO Survey: % willing to increase risk?¹



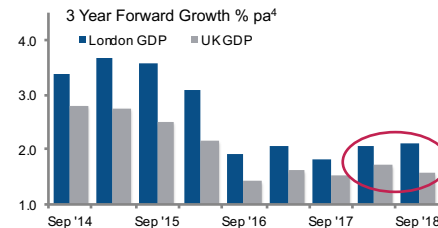
London Economy: Activity³



London Economy: Jobs³



London still expected to outperform UK

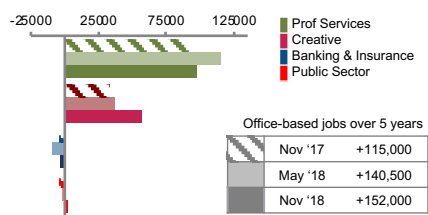


1. Deloitte 2. Perceived "High or very high" financial / economic uncertainty 3. Markit PMI London Report 4. Oxford Economics 17

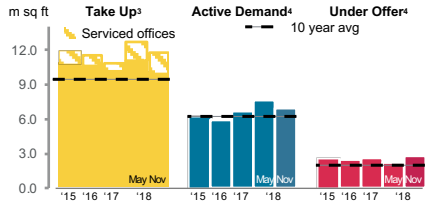
Job Growth Marginally Up Leasing at long run average



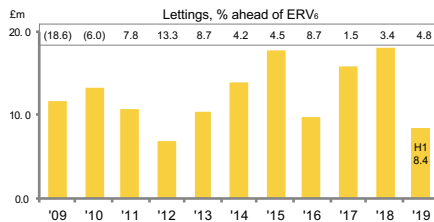
Net Office Job Creation in London¹



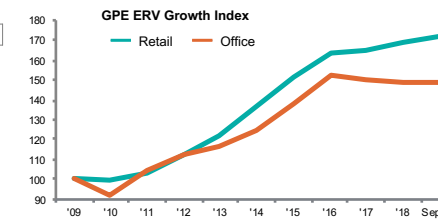
City and West End Office Leasing²



GPE: Strong Investment Portfolio Lettings⁵



GPE: Our Retail Continues to Perform



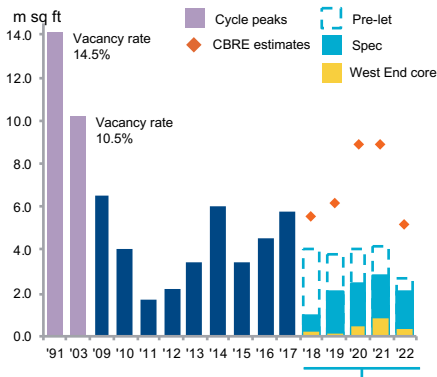
1. Oxford Economics, Nov 2018 2. CBRE / Knight Frank, West End and City combined 3. Rolling annual to March, unless marked 4. As at March, unless marked 5. 100%, excludes pre-lets 6. % ahead of March ERVs, exclude short-term lets ahead of development and pre-lets 18

New Supply Tight; Secondhand Increasing

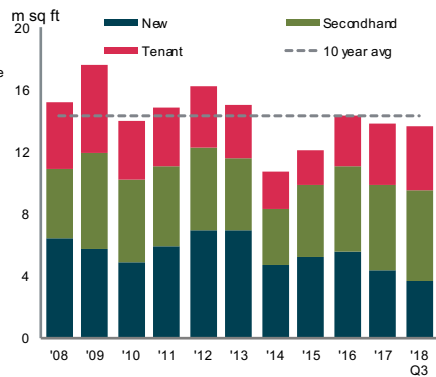
Vacancy rates remain low



Central London Office Completions¹



Central London Availability By Type³



5 Year Forecast

- 42% pre-let (May '18: 35%)
- CBRE spec: 23.3m sq ft; GPE spec: 10.3m sq ft
- West End Core spec: 2.1m sq ft; 0.7% p.a.²

Vacancy rates³ As at Dec

	'18	'19	'20	'21	'22	'23
City	5.0%	6.6%	6.8%	7.8%	7.2%	6.1%
West End	3.4%	3.9%	3.9%	4.6%	4.1%	3.3%

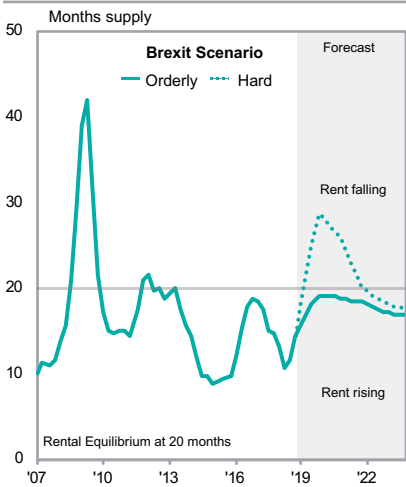
1. CBRE / GPE; schemes > 20,000 sq ft 2. Includes W1 plus part Bloomsbury; of core stock 3. CBRE 19

Market Balance at Equilibrium

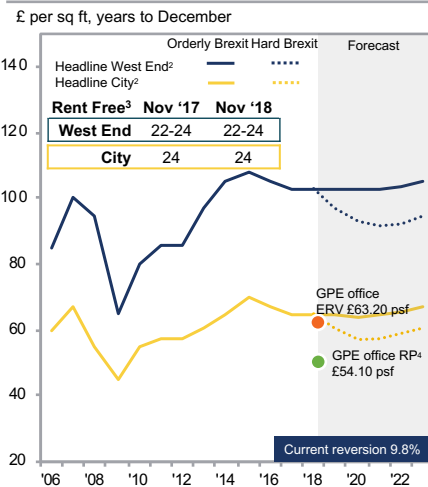
Headline rents gently declining; Reversion to capture



Office Market Balance¹



Headline Rents



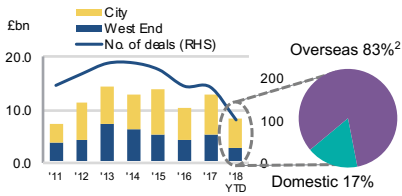
1. PMA / GPE; combined West End and City 2. PMA, 95th percentile 3. GPE, months, assuming a 10 year term 4. Rent Passing 20

Central London Investment Market

Turnover down; no forced sellers; equity still strong



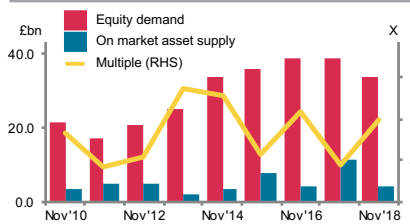
Investment Volumes



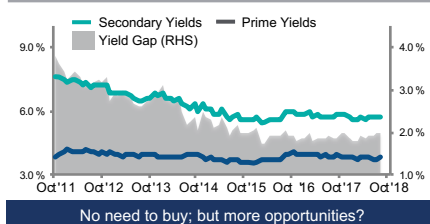
Market is Clearing; No Forced Sellers³

On Market	May 2018	£6.0bn
Of which	Sold (£3.6bn)	70% Prime / repositioning assets selling well
	Under Offer (£0.6bn)	
	Withdrawn (£1.2bn)	30% Overpriced / no-angle assets sticking
Still available	£0.6bn	
New	£3.7bn	... no forced sellers & less to buy
On Market	Nov 2018	£4.3bn vs £11.1bn Nov 2017

Equity Demand Still Strong; Supply Set to Rise?⁴



Offices Yield Gap: Secondary Up?¹



1. CBRE, Equivalent Yields 2. Six months to September 18 3. GPE 4. CBRE & GPE

Near Term Market Outlook

Uncertainty continues; assumes orderly Brexit



Rents		Outlook		Yields		Outlook	
Driver		May 18	Today	Driver	May 18	Today	
GDP / GVA growth		●	●	Rental growth	●	●	
Business investment		●	●	Weight of money	●	●	
Confidence		●	●	Gilts	●	●	
Employment growth		●	●	BBB Bonds	●	●	
Active demand / Take-up		●	●	Exchange rate	●	●	
Vacancy rate		●	●	Political risk	●	●	
Development completions		●	●				

GPE Portfolio

Rental Values	Market	May '18: FY '19 Guidance	H1 '19 Actual	Nov '18: FY '19 Guidance	Yields	Today	Medium term	GPE Portfolio
Offices	➔	(3.0%) to 1.0%	0.4%	(1.0%) to 1.0%	Prime	➔	➔	Strong medium term positioning = well placed
Retail	➔	(1.0%) to 1.0%	1.6%	0% to 2.5%	Secondary	➔	➔	
Portfolio		(2.5%) to 1.0%	0.7%	(1.0%) to 1.5%				

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Acquisitions & Disposals

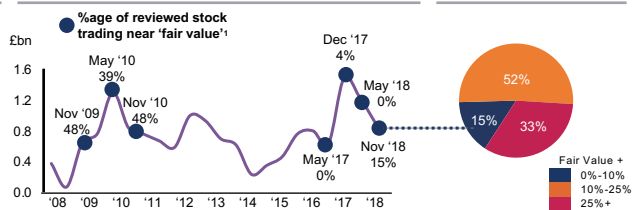
Net seller



Acquisitions

- No acquisitions since June '17
- £1.0bn under review

Value of deals under review



Trade Prices vs GPE fair value²

Disposals

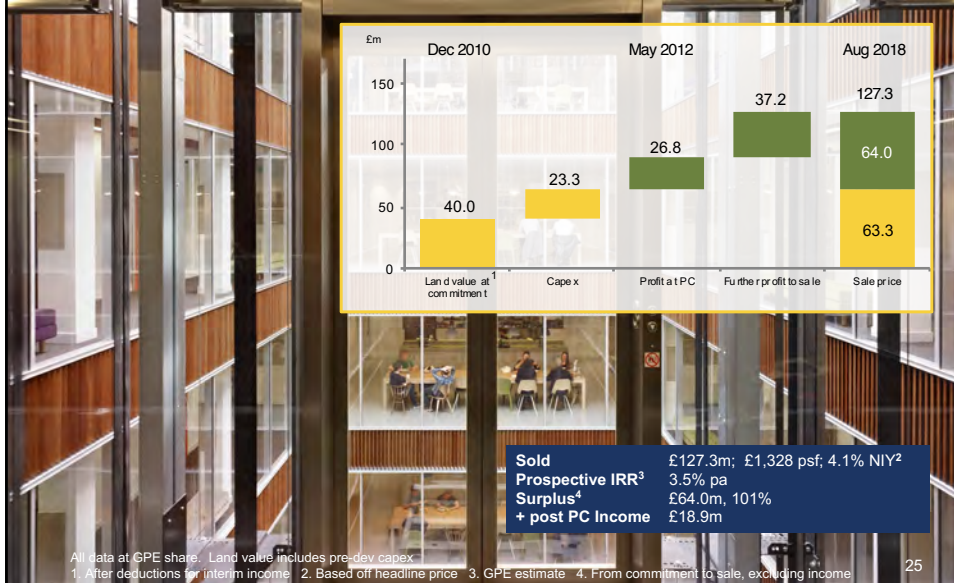
- £329.3m³ since March 2018
- £1,429 psf cap val³; 3.98% NIY
- 0.6% < BV

		Net Price ⁴	NIY	Date
	78/92 Great Portland St, W1	£48.2m	3.90%	April '18
	160 Great Portland St, W1	£127.3m	4.08%	Aug '18
	27/35 Mortimer St, W1	£38.5m	3.90%	Aug '18
	32/36 Great Portland St, W1	£18.9m	3.94%	Aug '18
	Percy House, W1	£25.0m	3.76%	Sep '18
	55 Wells St, W1	£64.6m	3.99%	Oct '18

1. %age of reviewed & traded / under offer stock near 'fair value' over previous 6 months 2. %age of reviewed & traded / under offer stock over previous 6 months 3. Includes residential sales not shown on slide 4. Net of tenant incentives

Capturing Surpluses through Sales

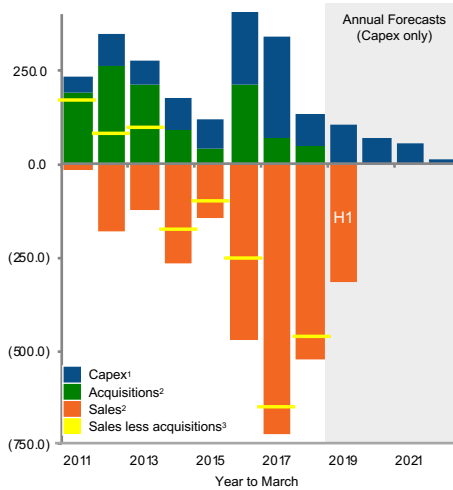
160 Great Portland St, W1



Where Next? Much Depends on type of Brexit



GPE Portfolio (£m)¹



Investment

- Orderly Brexit: Likely net seller £120m in market⁴
- Hard Brexit: Net investor
- Either way: Ready to invest; significant firepower
Scouring market for opportunities
Patient and disciplined; **no need to buy**

Development

- £206m capex in 3 committed projects
- Prepare 11 pipeline projects
- 4 planning applications next 12 months

Portfolio Management

- Capture existing reversion: 10%
- Invest in refurbishments to create further reversion
- Value-adding opportunities

Recycling & investing in organic growth

1. Capex = incurred / committed / near term. 2. Only includes exchanged or completed sales. 3. At year end. 4. Our share.

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Momentum Maintained Leasing Successes; Reversion Capture



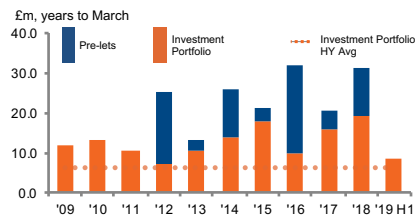
Continued Leasing Success

- 37 lettings (2017: 37)
- £8.4m rent pa¹
- 4.8% > Mar '18 ERV²
- WAULT 5.0 years³
- Void rate 4.8%³
- Since Sept '18**
- £4.3m pa let / under offer; 4.8% > Mar '18 ERV
- Pro forma void rate 2.9%³

Continued Reversion Capture

- Mar '18 reversionary potential £13.0m³
- £1.9m reversion captured
- 17 rent reviews completed; £7.6m¹ rent secured
- 4.1% premium to ERV at review
- 20.6% above passing rent
- £2.3m reversion transferred to development
- Sept '18 reversionary potential £9.8m³
- 9.8% of current rent roll
- £7.2m available next 6 months
- 67% from rent reviews

Lettings: Ahead of Long Run Average



	160 Old St, EC1 £2.6m pa; 5.1% > ERV ⁴	
	Regent Street, W1 £1.23m pa; 17.6% > ERV ⁴ ; +95% uplift	
	Mount Royal, W1 £2.75m pa; +8.4% uplift to RP 1.5% > ERV ⁴	

1. At 100% 2. Market lettings i.e. excluding short term lets ahead of development 3. GPE share 4. ERV at March 2018

Flex / Co-Working Space

Excellent progress being made



Flex Space

Market Gap: fast growing occupiers, looking for dedicated, fitted out space on flexible terms

May '18
Successfully trialed at Elm Yard, WC1

11,900 sq ft	+35% vs net effective ERV ¹
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Nov '18
Committed

26,600 sq ft	51% let & U/O, 37% premium to ERV ¹
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Total Flex Space so far **38,500 sq ft**

1. March 2018 net effective ERV

29

Flex / Co-Working Space

Excellent progress being made



Flex Space

Total Potential Area, so far	38,500 sq ft
-------------------------------------	---------------------

Co-Working Space

3 year revenue-share agreement with Runway East at New City Court, SE1

Nov '18 20,000 sq ft 53% signed up

Dec '18 6,000 sq ft

26,000 sq ft	+34% > market letting ¹ Preserving redevelopment plans
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What's Next

Appraising	100,000 sq ft	Across Investment & Development properties
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Total Potential Area, so far **164,500 sq ft**

Portfolio in excellent shape; continue focus on growing income

1. Comparison with net effective rent achievable on short term letting ahead of development

30

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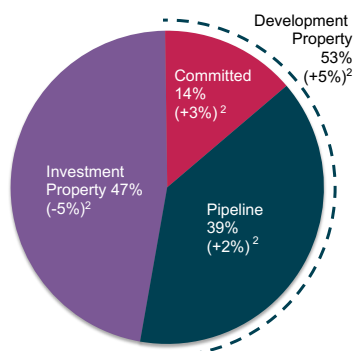


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Development Update



Total Portfolio by Value (November 2018)¹



Committed

- 3 committed schemes
- 412,000 sq ft area
- £29.8m rent roll³; 66% office⁴; 34% retail⁴

Pipeline

- 39% of portfolio
- 11 schemes
- 1.3m sq ft potential area

1. Portfolio breakdown by value as at November 2018, GPE share 2. Change since May 2018 3. GPE share 4. By ERV

Committed Projects

3 substantial projects



Committed	Anticipated Finish	New building area sq ft	Cost to complete £m²	ERV¹		Income pre-let²	% let²	Profit on cost %
				£m²	Office avg £psf			
Cityside House, E1	Q4 2019	74,700	25.1	3.8	51.40	-	-	15.1%
Oxford House, W1	Q3 2021	116,000	79.3	12.9	85.20	-	-	17.9%
Hanover Square, W1	Q3 2020	221,300	101.7	13.1	107.40	3.3	25.2%	15.8%
Committed projects		412,000	206.1	29.8		3.3	11.1%	16.7%

Development value² £767.4m £2,719psf

Development yield 4.7%

Expected profit / profit on cost² £109.8m 16.7%

Profit taken Sept 2018 £12.7m

Excellent progress on cost certainty

1. CBRE September 2018 2. GPE share

33

Committed Project

Cityside House, Whitechapel, E1



Good Progress

- 74,700 sq ft; avg office ERV £51.40 psf¹
- Within 650m of Crossrail
- Demolition completed; construction progressing well
- Marketing commenced
- Exploring opportunities with co-working operators



Technologically Enabled Building

- Integrated Building App
- Delivering occupiers and GPE
 - Real-time data (occupancy, temperature, air quality and light, etc)
- Customer service
- Community platform

Completion Q4 2019

GPE profit on cost	15.1%
Ungearred IRR	13.3%
Development yield	6.8%

1. CBRE ERV September 2018

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Committed Project
Oxford House, W1

116,000 sq ft prime east end of Oxford St

- Demolition progressing well
- Main contractor appointed

- Office

- 78,100 sq ft: £85.20 psf¹; £6.7m
- Dedicated entrance off Newman St
- Large open floorplates

- Retail

- 37,900 sq ft; £650 psf ZA¹; £6.2m
- Flexible configuration
- Early leasing interest

- Completion Q3 2021

GPE profit on cost 17.9%

Ungeared IRR 10.7%

Development yield 4.4%

1. CBRE ERV September 2018

GREAT PORTLAND ESTATES

35

Committed Project
Hanover Square, W1

Scheme area 221,300 sq ft

18 Hanover Sq, W1¹

- 144,500 sq ft
- (133,900 sq ft offices; 10,600 sq ft retail)
- Land buy back process completed
- Construction progressing well
- 57,200 sq ft pre-let to KKR unconditional
- Interest in remaining floors

1. Including 20 Hanover Sq

GREAT PORTLAND ESTATES

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Committed Project Hanover Square, W1



New Bond St / Brook St

- 33,300 sq ft offices; 31,300 sq ft retail;
- 12,200 sq ft residential
- Construction progressing well
- Retail marketing campaign commenced
- Positive early discussions with luxury retailers

Scheme completion Q3 2020

GPE profit on cost	15.8%
Ungearred IRR	9.1%
Development yield	4.4%



Opportunity Rich Pipeline 11 schemes



	New build area (sq ft) ¹	Opportunity Area	Earliest Start	Next Steps
Whitechapel Courtyard Sites, E1	19,000	Crossrail	2019	Planning application
City Place House, EC2	176,600	Crossrail	2019	Planning application
50 Finsbury Sq, EC2	126,400	Crossrail	2020	Planning application
Minerva House, SE1	120,000	London Bridge	2021-22	Design
New City Court, SE1	373,900	London Bridge	2022	Planning application
Kingsland/Carrington House, W1	51,400	Prime Retail	2022-23	Design
Mount Royal, W1	92,100	Prime Retail	2022-23	Design
95/96 New Bond St, W1	9,600	Prime Retail	2023-24	Design
French Railways House, SW1	75,000	Core West End	2021-22	Design
Jermyn St, SW1	133,100	Core West End	2021-22	Design
35 Portman Square, W1	73,000	Core West End	2026	Design
Pipeline Total	1,250,100			

1. Existing area used where insufficient design information exists

Opportunity Rich Pipeline New City Court



Landmark community-integrated

office / retail scheme for Southwark

- Planning application submission imminent
- Existing 97,900 sq ft; Proposed 373,900 sq ft (380%)
 - Offices 348,500 sq ft; Retail 25,400 sq ft
 - Office floor plates 10,000-12,000 sq ft
- Community integration
 - Hub space, 200 seat auditorium
 - Fifth floor public garden
 - Routes through site / landscaped courtyard
 - New entrance to London Bridge Underground

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Development Programme



Overall

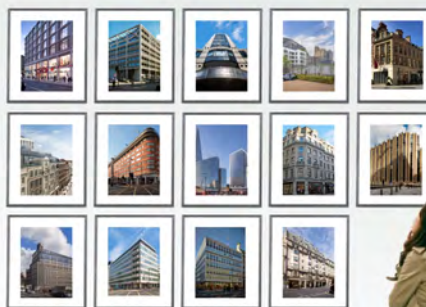
14 projects
1.7m sq ft

Committed

3 projects
0.4m sq ft
Targeting office and retail pre-lets

Pipeline

11 projects
1.3m sq ft potential
Good progress on planning applications



Strong platform for growth

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Agenda



Introduction	Toby Courtauld , Chief Executive
Financial Results	Nick Sanderson , Finance Director
Market	Toby Courtauld , Chief Executive
Acquisitions & Disposals	Toby Courtauld , Chief Executive
Portfolio Management	Steven Mew , Portfolio Director
Development Update	Andrew White , Development Director
Outlook	Toby Courtauld , Chief Executive

Opportunity Long term organic growth¹



Committed Developments

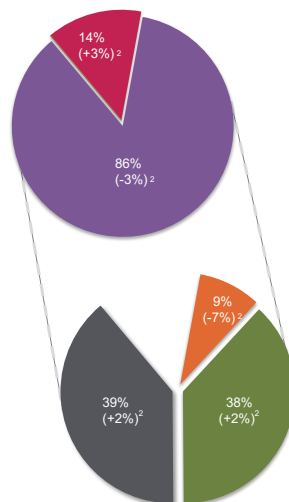
£356m
11% pre-let
100% Crossrail

Near term value upside

Development Pipeline

£974m
4.3% NIY
3.4 years WAULT
14% reversionary (existing use)

Long term value upside



Investment Portfolio

£2,175m
4.1% NIY
4.9 years WAULT

Long-Dated

£234m
4.1% NIY
10.8 years WAULT
2% reversionary

Crystallise surpluses

Active Portfolio Management

£967m
3.8% NIY
5.1 years WAULT
8% reversionary (existing use)

Repositioning upside

1. Portfolio breakdown by value as at Nov 2018 2. Change since May 2018

Opportunity



Strategy: Clear and Consistent

- Repositioning: rental and capital growth
- Recycling
 - In tune with the cycle
 - Crystallising profits
 - Returning surplus equity
 - Investing in new raw material
- Central London only: West End bias (67% today)

London: Europe's Business Capital

- Growing
- Long term demand
- Supply to remain tight
- Deep, liquid investment markets

Growth Strategy Deliverable

- Successfully executing asset plans
- Highest proximity to Crossrail: 92% within 800m
- Evolving product to suit changing occupier demand
- Ready to buy – but no need to; must be accretive
- Bringing exceptional developments into production
- Preparing pipeline; platform into 2020s
- Unprecedented financial strength

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Outlook



GPE well placed:

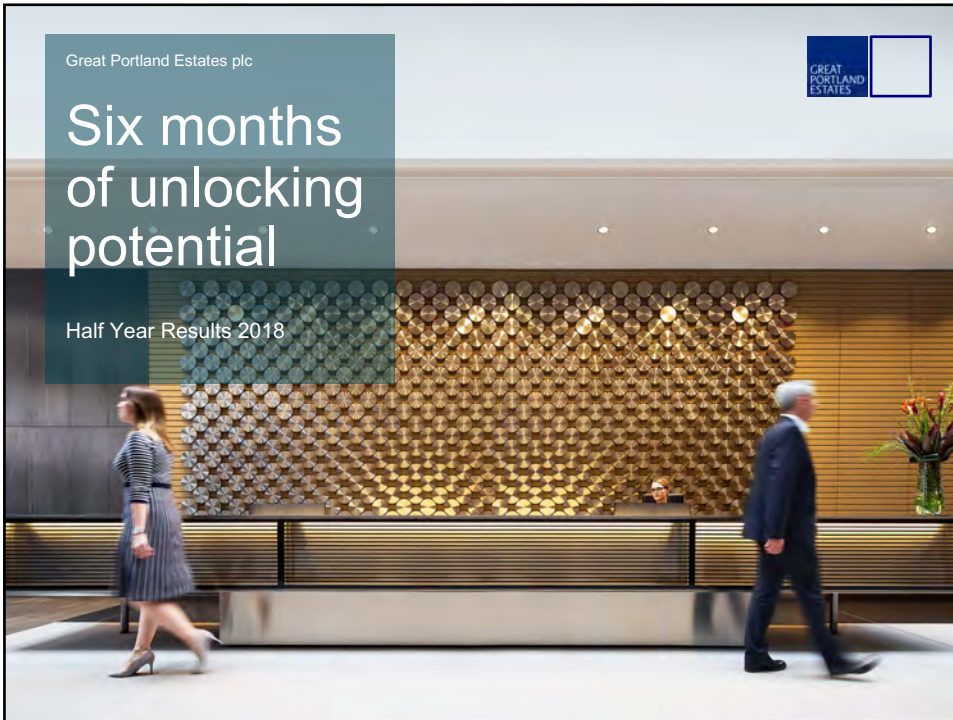
- Portfolio full of opportunity
- Balance sheet discipline & financial strength
 - Invest for growth
 - Exploit market dislocation
- Talented team
- Deliver ambitious plans; long-term organic growth

Positioned for any outcome; confident outlook

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Six months of unlocking potential

Half Year Results 2018



Disclaimer

This presentation contains certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

Any forward-looking statements made by or on behalf of Great Portland Estates plc ("GPE") speak only as of the date they are made and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. GPE does not undertake to update forward-looking statements to reflect any changes in GPE's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Information contained in this presentation relating to the Company or its share price, or the yield on its shares, should not be relied upon as an indicator of future performance.

Balance Sheet

Proportionally Consolidated for Joint Ventures



£m	Group	JVs	Total	March 18
Investment property	2,047.7	529.1	2,576.8	2,774.4
Trading property	17.7	-	17.7	19.5
Other assets	22.2	1.0	23.2	21.5
Net debt at book value	(116.3)	(33.3)	(149.6)	(67.5)
Other liabilities	(74.3)	(12.4)	(86.7)	(381.0)
Net assets	1,897.0	484.4	2,381.4	2,366.9
Fair value of derivatives	-	0.3	0.3	0.3
Fair value of convertible debt	-	-	-	0.9
Fair value of trading property	1.2	-	1.2	1.3
Deferred tax	0.3	-	0.3	1.8
EPRA NAV (undiluted)	1,898.5	484.7	2,383.2	2,371.2
Convertible bond	-	-	-	-
EPRA NAV (diluted)	1,898.5	484.7	2,383.2	2,371.2
EPRA NAV per share	676p	173p	849p	845p

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Income Statement

Proportionally Consolidated for Joint Ventures



£m	Group	JVs	Total	Sept 17
Rental income	40.0	6.9	46.9	53.3
Fees from Joint Ventures	2.5	-	2.5	1.1
Property and Administration costs	(18.9)	(1.2)	(20.1)	(17.4)
Loss on sale of trading properties	(8.3)	-	(8.3)	(0.1)
Loss on development management contracts	(0.1)	-	(0.1)	(0.3)
Finance income / (costs)	0.7	(3.2)	(2.5)	(40.4)
Profit before surplus on investment property	15.9	2.5	18.4	(3.8)
Surplus on investment property	17.7	4.3	22.0	26.6
Reported profit before tax	33.6	6.8	40.4	22.8
Tax	(6.7)	-	(6.7)	2.5
Reported profit after tax	26.9	6.8	33.7	25.3
EPRA Earnings				
Profit before surplus on investment property	15.9	2.5	18.4	(3.8)
Less: fair value movement on debt and derivatives	(1.4)	-	(1.4)	(1.3)
Loss on sale of trading properties	8.3	-	8.3	0.1
One-off debt costs	-	-	-	36.6
	22.8	2.5	25.3	31.6
EPRA EPS	8.1p	0.9p	9.0p	9.6p

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Cash Earnings per Share Proportionally Consolidated for Joint Ventures



£m	Group	JVs	Total	Sept 17
EPRA Earnings	22.8	2.5	25.3	31.6
Less: spreading of rent free periods	1.0	-	1.0	(3.2)
Less: capitalised interest	(1.9)	(1.6)	(3.5)	(5.3)
LTIP charge	0.6	-	0.6	0.8
	22.5	0.9	23.4	23.9
Cash EPS	8.0p	0.3p	8.3p	7.2p

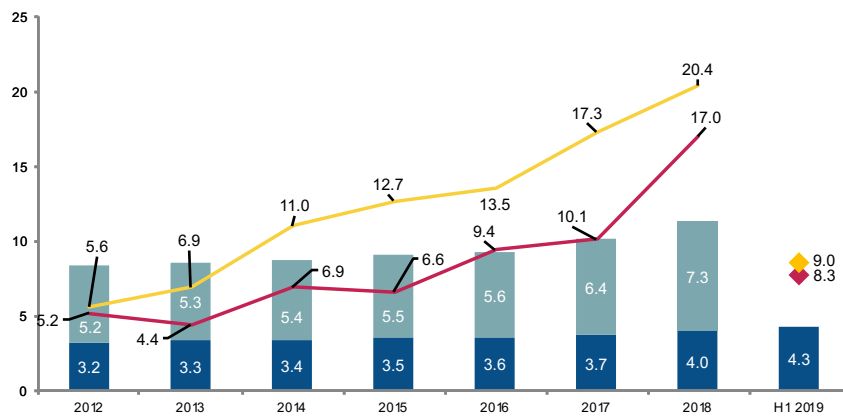
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EPS and Dividend



EPS and Dividend (p)

— EPRA EPS ■ Final Dividend
— Cash EPS ■ Interim Dividend



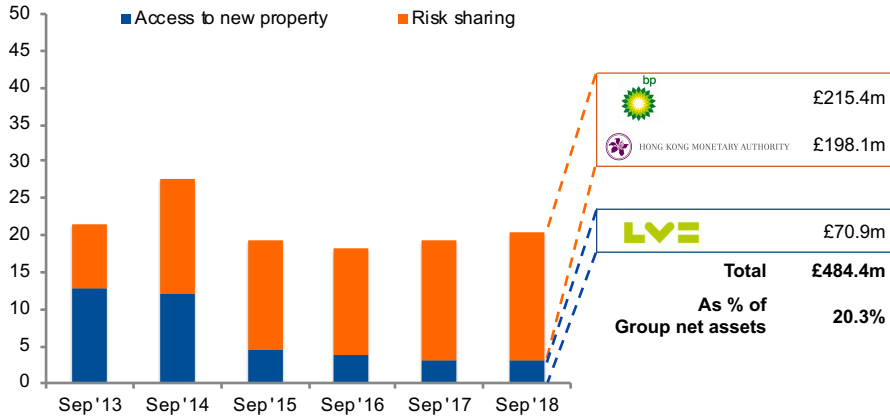
50

Joint Venture Business Contribution to Group



% of net assets held in JV

Net assets held in JV¹



1. Active joint ventures only

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Robust Debt Metrics Low cost debt book



	Sept 2018	March 2018
Net debt excluding JVs (£m)	116.3	(5.2)
<i>Net gearing</i>	4.9%	0%
Total net debt including 50% JV non-recourse debt (£m)	149.6	67.5
<i>Loan-to-property value</i>	5.8%	2.4%
Interest cover	67x	n/a ¹
Weighted average cost of debt ²	2.8%	3.2%
Weighted average interest rate ³	2.7%	2.1%
% of debt fixed / hedged	100%	100%
Cash & undrawn facilities (£m)	682	814

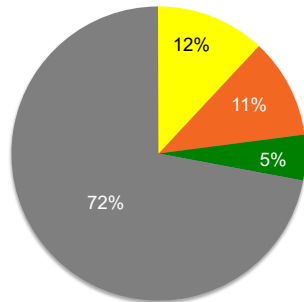
1. Calculated in accordance with unsecured debt covenants which exclude capitalised interest, resulting in no net interest charge for the 12 month calculation period
2. For the period (including costs) 3. As at balance sheet date (excluding costs)

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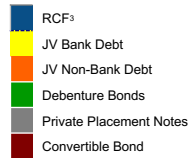
Sources of Debt^{1, 2}



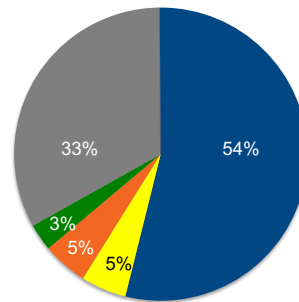
Diversity of Sources: Drawn (£382m)



Non Bank: 88%
Unsecured: 72%



Diversity of Sources: Facilities (£832m)



Non Bank: 40%
Unsecured: 87%

1. JV facilities amount shown at GPE share 2. Based on drawn position at 30 September 2018 3. Revolving credit facility

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Balance Sheet Discipline The Givens



1. Conservative Leverage – to enhance, not drive, returns

		Significant Headroom	
Maximise Flexibility	Low Cost	Liquidity	Covenants
87% unsecured ¹ 60% / 40% bank / non-bank ¹	2.7% average rate ² 1.7% marginal rate	£682m cash/undrawn facilities 6.9 years debt maturity (weighted avg)	c.88% value fall headroom ³

2. Sustainable Ordinary Dividends

Progressive policy

3. Disciplined Capital Allocation

Asset / portfolio / corporate level

4. Balance Sheet Efficiency – track record of accretively raising and returning capital

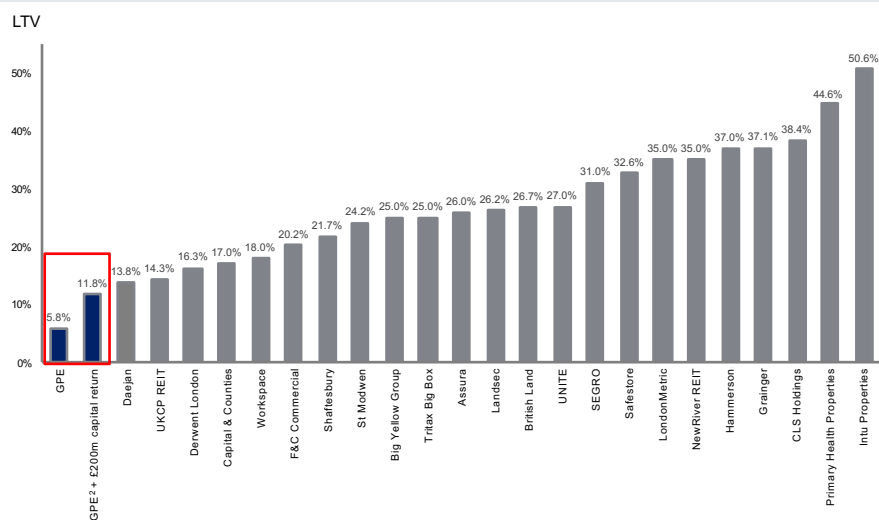
Considerations include

Market outlook	Opportunities for growth (organic / acquisition)	Profitable recycling activity	Current / prospective debt ratios (including LTV and ICR ⁴)

All metrics at 30 September 2018 1: Based on total facilities 2: Weighted average as at 30 Sept 3: Based on values at Sept 2018 4: Interest cover ratio

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Balance Sheet Strength GPE LTV vs FTSE 350 RE¹



1. Source: Latest company releases; excluding Savills 2. Post sale of 55 Wells St, W1 and payment of remaining convertible bond

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EPRA Performance Measures



Measure	Sept 2018	Mar 2018
EPRA net assets	£2,383.2m	£2,371.2m
EPRA NAV	849p	845p
EPRA triple net assets	£2,379.2m	£2,363.8m
EPRA NNAV	847p	842p
	Sept 2018	Sept 2017
EPRA earnings	£25.3m	£31.6m
Diluted EPRA EPS	9.0p	9.6p
EPRA costs (by portfolio value)	1.4%	1.0%

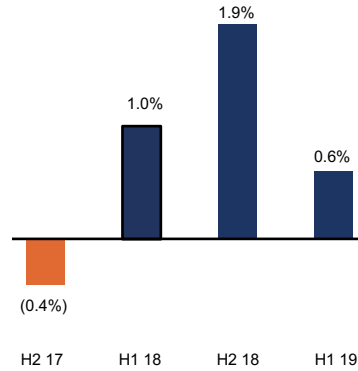
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The Valuation Including share of Joint Ventures



Biannual Valuation Movement for Total Portfolio¹

To 30 September 2018	£m	Movement %	
		6 months	12 months
North of Oxford St	871.2	(0.4%)	2.3%
Rest of West End	543.6	2.2%	3.1%
Total West End	1,414.8	0.5%	2.6%
Total City, Midtown & Southwark	825.1	0.1%	1.3%
Investment Portfolio	2,239.9	0.4%	2.1%
Development properties	355.8	2.1%	4.7%
Properties held throughout period	2,595.7	0.6%	2.5%
Acquisitions	-	-	-
Total Portfolio	2,595.7	0.6%	2.5%



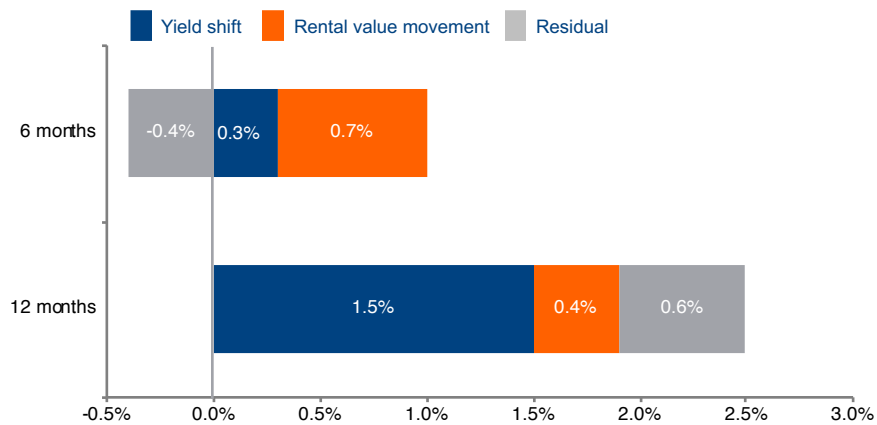
1. Like-for-like net movement

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The Valuation¹ Drivers of Valuation Movement



% movement



1. Including share of Joint Ventures

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The Valuation Including share of Joint Ventures



	Initial yield %	Equivalent Yield Basis point +/-		
		%	6 month	12 month
North of Oxford Street				
Offices	3.5%	4.4%	-	(14)
Retail	4.4%	4.1%	(1)	(2)
Rest of West End				
Offices	3.7%	4.6%	(3)	(13)
Retail	3.9%	4.0%	(2)	(3)
Total West End	3.8%	4.3%	(2)	(9)
City, Midtown and Southwark	3.8%	5.0%	(1)	(4)
Total Portfolio¹	3.8% (4.0% ex rent free)	4.6%	(1)	(7)

1. Excludes developments

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The Valuation¹ Including share of Joint Ventures



	Value £m	6 months to		
		Sept 2018 £m	Change %	12 months %
North of Oxford St	871.2	(3.9)	(0.4%)	2.3%
Rest of West End	543.6	11.5	2.2%	3.1%
Total West End	1,414.8	7.6	0.5%	2.6%
City, Midtown and Southwark	825.1	0.8	0.1%	1.3%
Investment portfolio	2,239.9	8.4	0.4%	2.1%
Development properties	355.8	7.2	2.1%	4.7%
Properties held throughout the period	2,595.7	15.6	0.6%	2.5%
Acquisitions	-	-	-	-
Total portfolio	2,595.7	15.6	0.6%	2.5%

1. Includes trading properties at valuation

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The Valuation¹ Wholly Owned



	Value £m	6 months to		12 months %
		Sept 2018 £m	Change %	
North of Oxford St	760.5	1.2	0.2%	3.4%
Rest of West End	506.8	12.1	2.5%	3.4%
Total West End	1,267.3	13.3	1.1%	3.4%
City, Midtown and Southwark	599.8	(6.5)	(1.1%)	(1.2%)
Investment portfolio	1,867.1	6.8	0.4%	1.9%
Development properties	199.5	4.2	2.2%	1.9%
Properties held throughout the period	2,066.6	11.0	0.5%	1.9%
Acquisitions	-	-	-	-
Total portfolio	2,066.6	11.0	0.5%	1.9%

1. Includes trading properties at valuation

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The Valuation Joint Ventures (100%)



	Value £m	6 months to		12 months %
		Sept 2018 £m	Change %	
North of Oxford St	221.3	(10.2)	(4.4%)	(4.4%)
Rest of West End	73.6	(1.2)	(1.6%)	(1.6%)
Total West End	294.9	(11.4)	(3.7%)	(3.7%)
City, Midtown and Southwark	450.7	14.5	3.3%	8.6%
Investment portfolio	745.6	3.1	0.4%	3.4%
Development properties	312.6	5.9	1.9%	8.6%
Properties held throughout the period	1,058.2	9.0	0.9%	4.9%
Acquisitions	-	-	-	-
Total portfolio	1,058.2	9.0	0.9%	4.9%

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The Valuation¹ ERV and Reversionary Potential

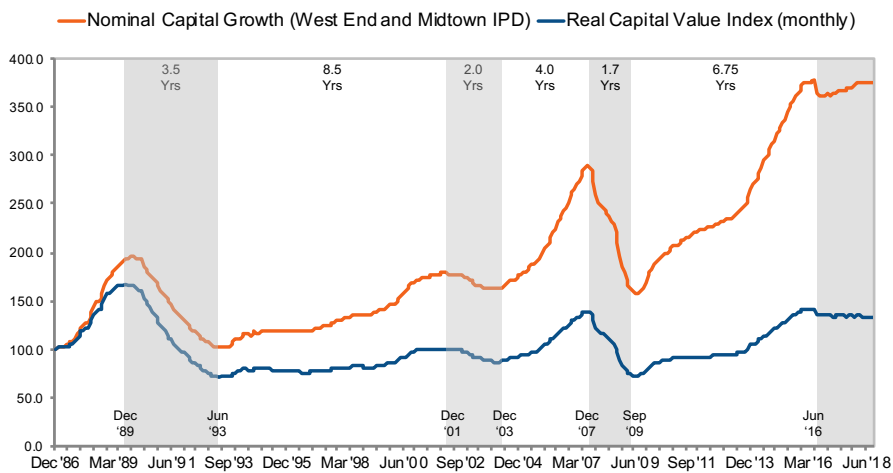


To 30 September 2018	Movement in ERV			Average Office Rent Passing	Average Office ERV	Reversionary Potential
	6 months		12 months	£ per sq ft	£ per sq ft	%
	%	£m				
North of Oxford St						
Offices	0.3%	0.1	(3.0%)	68.30	73.20	3.3%
Retail	(0.5%)	(0.1)	0.5%			0.9%
Rest of West End						
Offices	(0.1%)	-	(0.1%)	72.70	84.20	2.2%
Retail	4.1%	0.7	5.7%			18.9%
Total West End	0.7%	0.7	0.2%	69.70	77.20	5.5%
City, Midtown & Southwark						
Offices	0.6%	0.4	0.7%	44.60	52.90	17.5%
Retail	0.8%	-	1.4%			
Total City, Midtown & Southwark	0.6%	1.1	0.7%			16.4%
Total Let Portfolio	0.7%	1.1	0.4%	54.10	63.20	9.8%

1. Including share of Joint Ventures

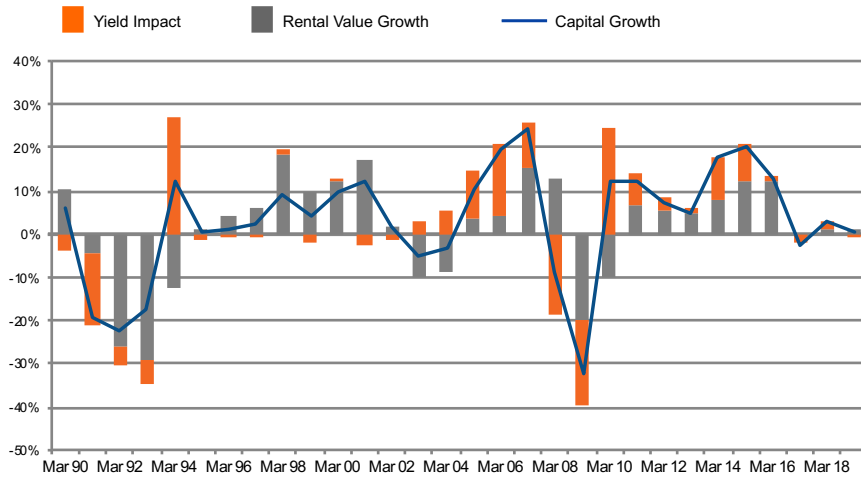
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The Cycles So Far Midtown & West End Capital Growth

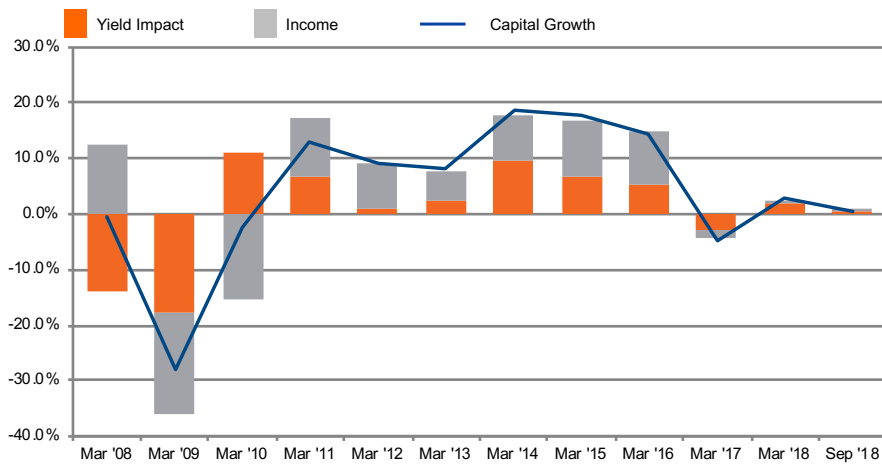


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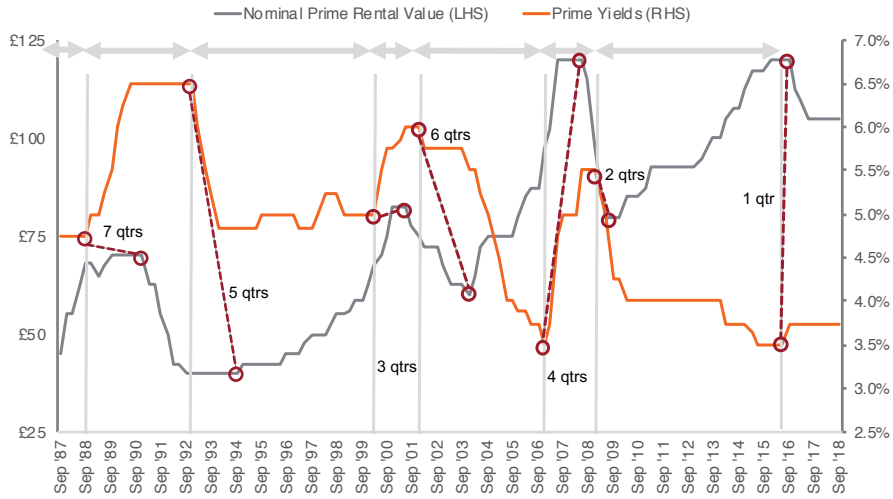
The Cycles So Far Annual Capital Growth & Attribution; Midtown & West End IPD



The Cycles So Far GPE Capital Growth & Attribution



History of rental lags to yield moves West End prime yields and rental growth



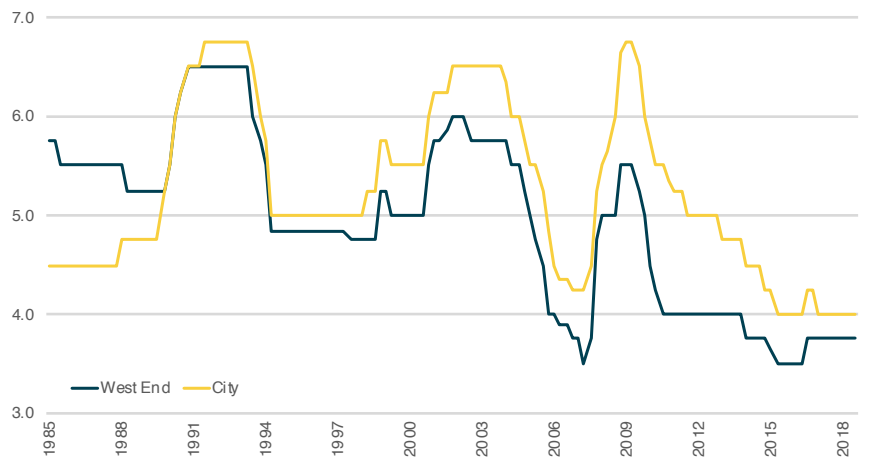
Source: CBRE, GPE

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Central London Prime Yields



Central London Prime Yields (%)



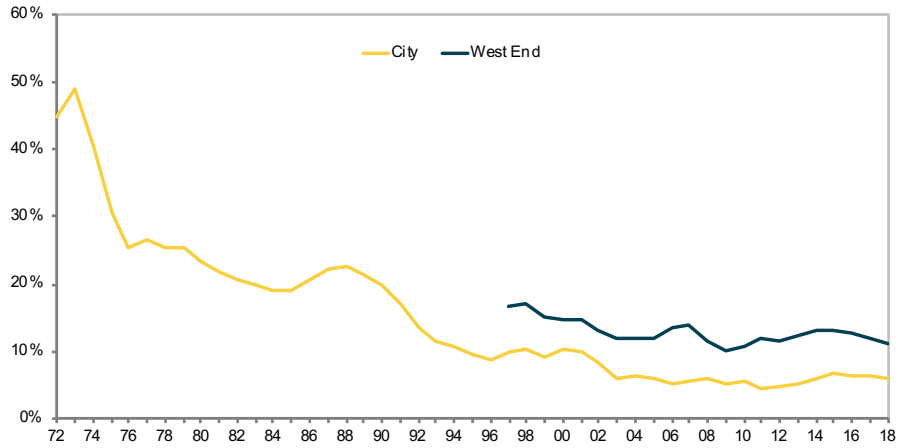
Source: CBRE

68

Office Rent as a % of Salary Costs



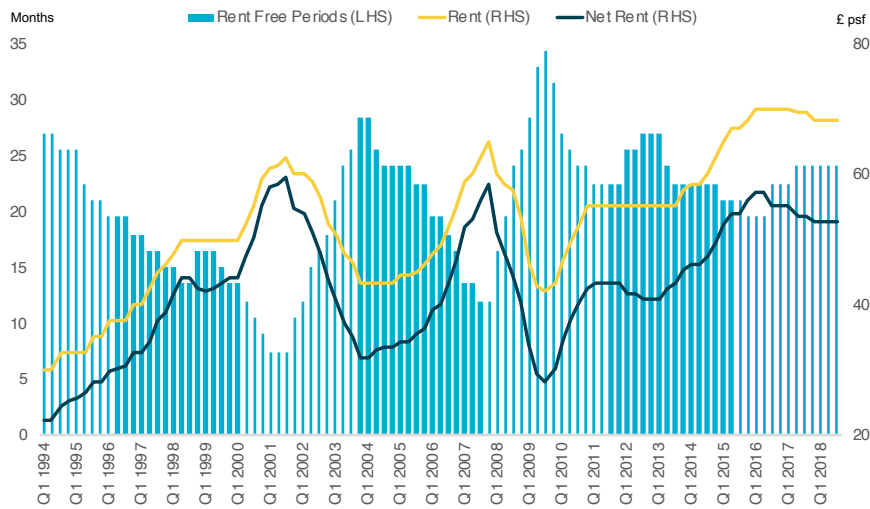
Rent as % of salary



Source: ONS, PMA

69

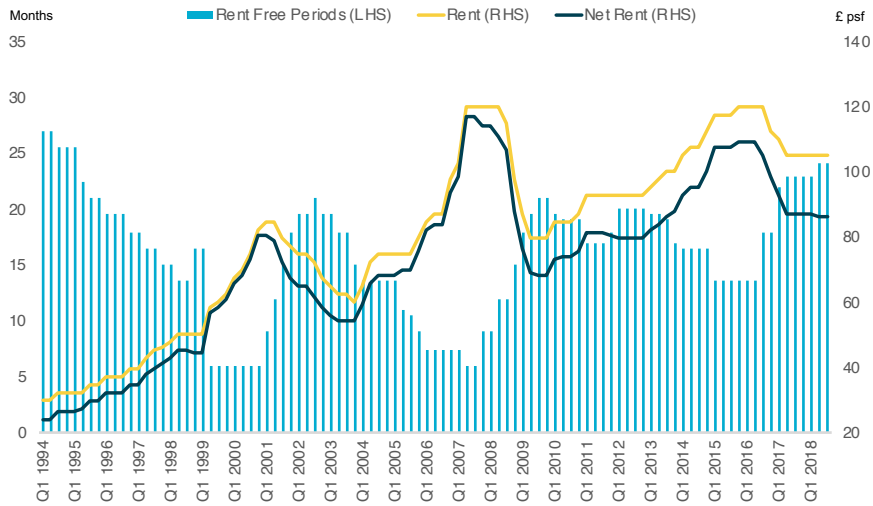
City Top Prime Rents vs. Rent Free Periods



Source: CBRE

70

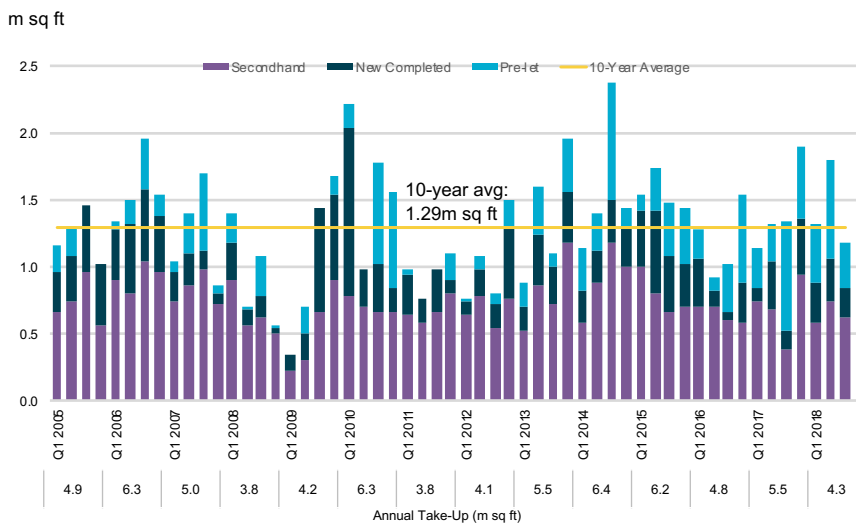
West End Top Prime Rents vs. Rent Free Periods



Source: CBRE

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City Take-Up



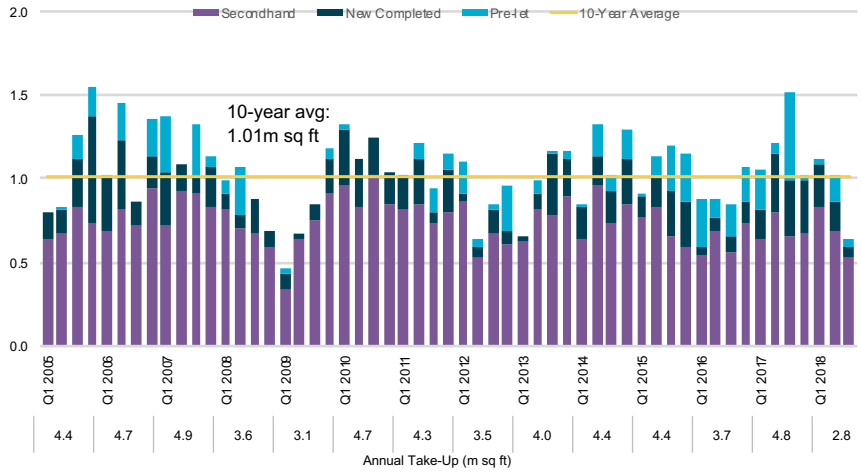
Source: CBRE

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West End Take-Up



m sq ft



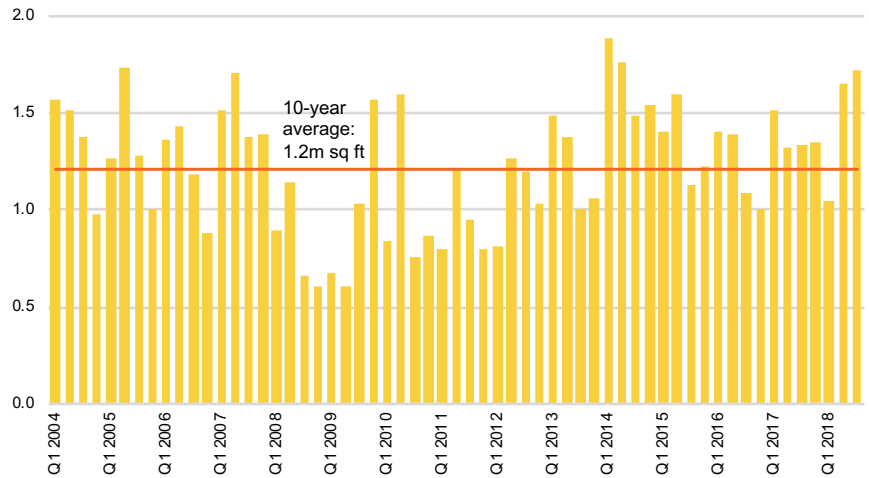
Source: CBRE

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City Office Under Offer



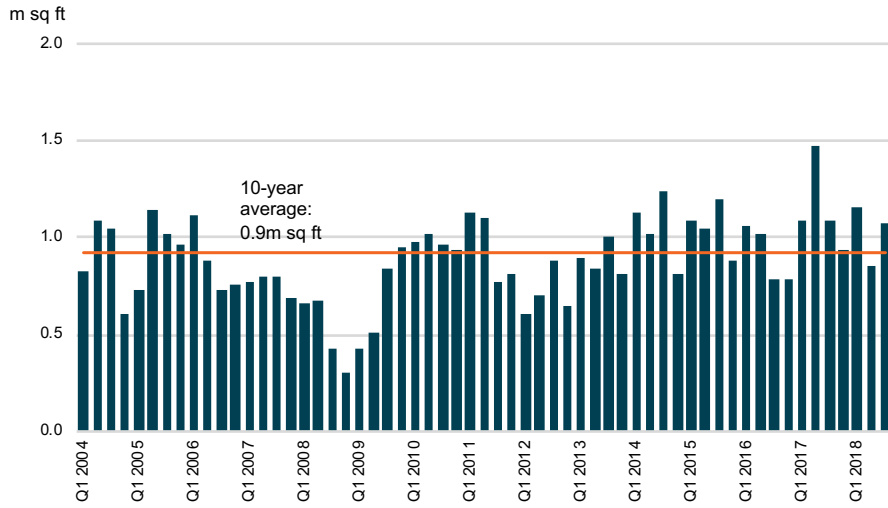
m sq ft



Source: CBRE

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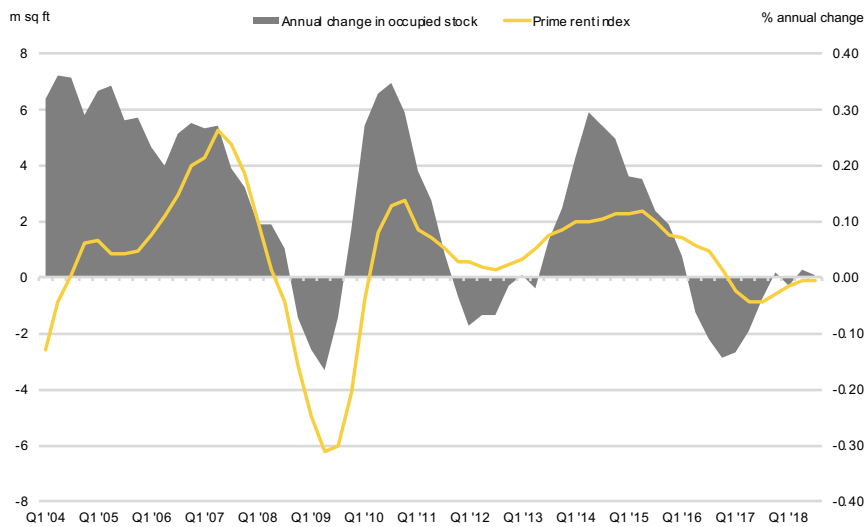
West End Office Under Offer



Source: CBRE

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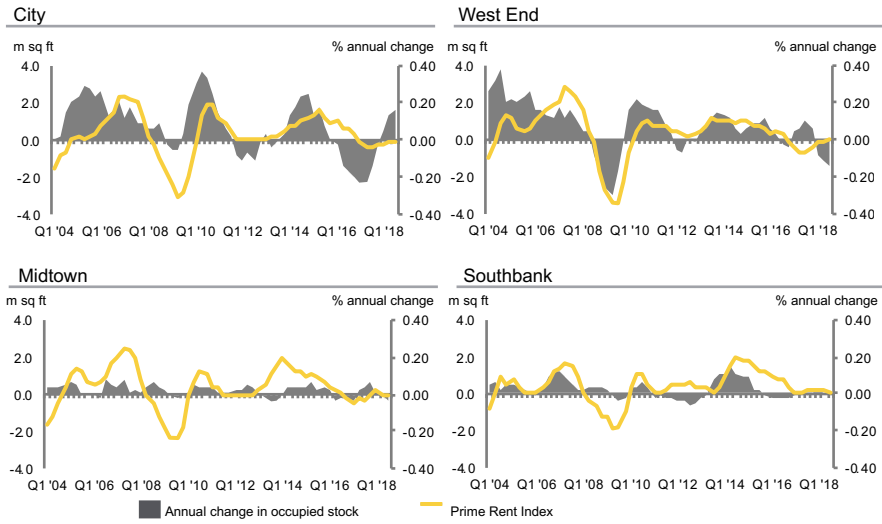
Central London Net Absorption vs Rental Growth



Source: CBRE

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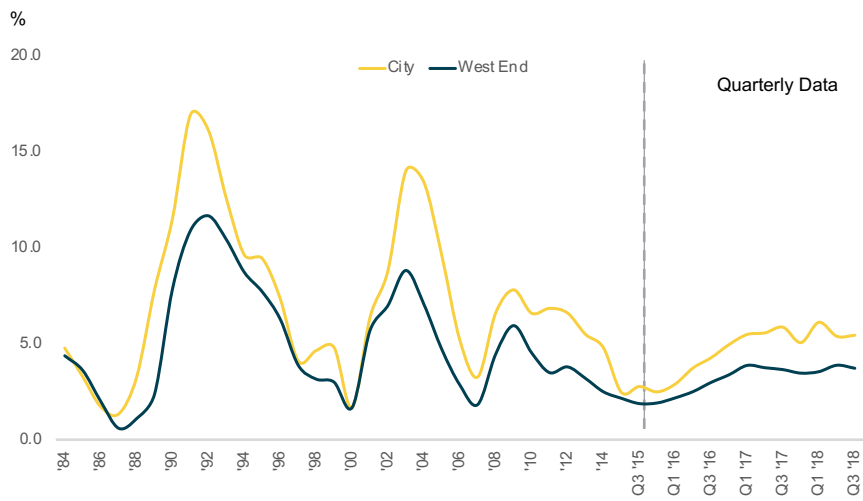
Central London Sub-Markets Net Absorption vs. Rental Growth



Source: CBRE

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Void Rate: Ready to Occupy Space



Source: CBRE

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City Active Requirements >10,000 sq ft



000 sq ft	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	Change		
	2011	2011	2012	2012	2013	2013	2014	2014	2015	2015	2016	2016	2017	2017	2018	2018	2018	2018	12 months	1-6 months	2-6 months
Professional Services	1,549	1,620	1,073	1,073	838	838	945	841	904	698	649	991	881	728	907	1,282	76%	25%	41%		
Financial Services	1,447	955	1,139	1,197	894	1,232	1,041	435	1,310	1,352	840	631	1,468	1,202	1,743	1,618	35%	45%	-7%		
Manufacturing & Corporates	192	181	137	67	55	175	90	55	209	436	361	414	252	214	165	199	-7%	-23%	21%		
Miscellaneous	266	440	350	441	423	666	497	127	344	436	328	391	262	352	367	370	5%	4%	1%		
Marketing & Media	42	89	133	61	71	124	233	493	188	218	440	632	683	217	247	81	-63%	14%	-67%		
IT & Technology	261	206	257	234	554	422	204	109	581	654	433	418	476	782	519	711	-9%	-34%	37%		
Government	94	205	259	92	25	70	480	430	560	262	318	179	184	227	165	162	-29%	-27%	-2%		
Insurance	1,095	922	926	831	568	417	475	456	366	305	202	434	332	285	155	222	-22%	-46%	43%		
Total	4,946	4,618	4,274	3,996	3,428	3,944	3,965	2,946	4,462	4,361	3,571	4,090	4,538	4,007	4,268	4,645	16%	7%	9%		

Source: Knight Frank

West End Active Requirements >10,000 sq ft



000 sq ft	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	Change		
	2011	2011	2012	2012	2013	2013	2014	2014	2015	2015	2016	2016	2017	2017	2018	2018	12 months	1-6 months	2-6 months
Professional Services	100	165	100	110	156	206	40	20	115	281	120	353	170	55	75	22	-60%	36%	-71%
Financial Services	198	331	358	368	616	261	409	367	502	421	374	499	300	372	329	293	-21%	-12%	-11%
Manufacturing & Corporates	256	100	155	485	445	154	319	177	376	538	512	598	447	445	792	725	63%	78%	-8%
Miscellaneous	469	315	432	373	210	330	262	225	203	304	140	208	262	317	388	474	50%	22%	22%
Marketing & Media	206	82	782	810	145	163	218	360	225	538	570	418	548	720	551	420	-42%	-23%	-24%
IT & Technology	218	175	95	172	276	207	125	130	223	234	465	284	272	298	1,072	107	-64%	260%	-90%
Government	270	84	109	64	83	130	17	0	0	0	180	283	131	105	150	242	132%	44%	61%
Total	1,717	1,252	2,031	2,382	1,931	1,451	1,390	1,279	1,644	2,316	2,361	2,643	2,130	2,312	3,357	2,283	-1%	45%	-32%

Source: Knight Frank

Equity Demand and Supply Central London Investment & Development Property



Equity Demand¹

£bn	May 2010	Nov 2010	May 2011	Nov 2011	May 2012	Nov 2012	May 2013	Nov 2013	May 2014	Nov 2014	May 2015	Nov 2015	May 2016	Nov 2016	May 2017	Nov 2017	May 2018	Nov 2018
Private	5.0	5.0	3.5	5.0	5.0	5.0	6.0	6.5	6.5	6.5	9.0	9.0	7.5	14.0	15.5	15.5	14.4	13.7
UK REITs	3.0	3.0	3.0	2.0	2.0	2.0	2.5	2.5	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.2	1.5
Sovereign / Overseas Funds	2.0	7.0	7.0	5.5	6.0	6.5	7.5	8.5	11.5	17.0	18.0	16.0	17.3	16.0	14.0	14.5	15.4	13.8
UK Funds	2.0	2.0	1.0	0.8	0.75	1.0	1.0	1.5	2.0	2.5	4.0	3.5	2.5	1.5	1.0	1.0	0.8	1.0
US Capital	2.0	3.0	4.0	3.0	4.0	4.5	4.5	4.5	4.5	5.5	5.5	4.5	4.5	4.5	6.0	5.0	4.0	3.0
German Funds	1.5	1.5	0.5	0.5	0.75	1.5	1.0	1.5	1.3	1.5	2.5	1.8	1.0	1.5	2.0	2.0	1.2	1.0
	15.5	21.5	19.0	16.8	18.5	20.5	22.5	25.0	27.8	34.0	40.0	35.8	33.8	38.5	39.5	39.0	37.0	34.0

Asset Supply²

	May 14	Nov 14	May 15	Nov 15	May 16	Nov 16	May 17	Nov 17	May 18	Nov 18	6 month % change	12 month % change
City	£0.7bn	£1.8bn	£1.0bn	£6.1bn	£3.3bn	£3.1bn	£4.2bn	£7.9bn	£2.3bn	£2.4bn	+4%	-70%
West End	£1.6bn	£1.5bn	£1.0bn	£1.8bn	£1.6bn	£1.4bn	£1.7bn	£3.2bn	£3.7bn	£1.9bn	-49%	-41%
	£2.3bn	£3.3bn	£2.0bn	£7.9bn	£4.9bn	£4.5bn	£5.9bn	£11.1bn	£6.0bn	£4.3bn	-28%	-61%

1. CBRE, preliminary figures 2. GPE, available stock on the market

81

Investment Activity West End & City



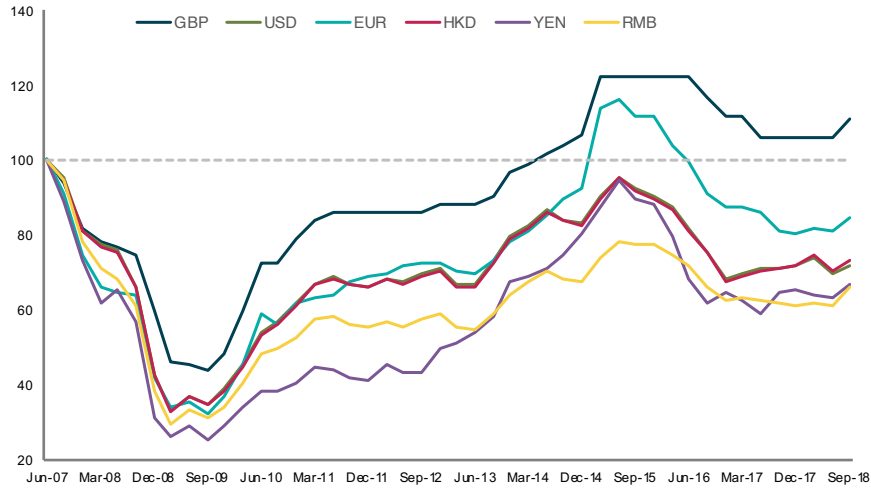
Available assets May '18 to Nov '18



Source: GPE

82

West End Capital Value Index Weaker Sterling supportive for global capital (to March 2018)



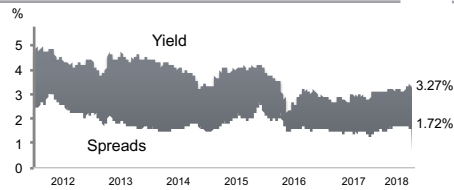
Source: Knight Frank

83

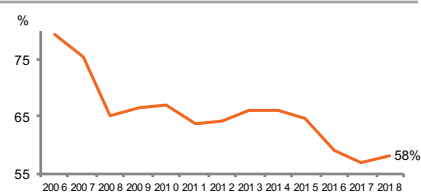
Credit Market Update Bonds and secured property lending



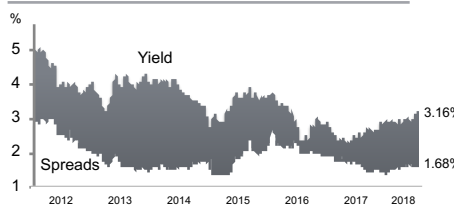
GBP BBB Bonds (ex Financials)¹



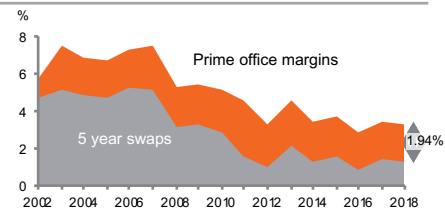
Prime UK Office New Lending (Avg LTV)³



GBP Real Estate Bonds²



Prime office margins³



1. iBoxx GBP BBB Bonds Non Financial yields and spreads 2. JP Morgan 3. CASS Report

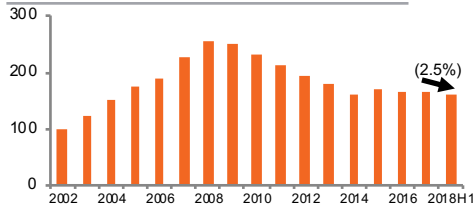
84

Credit Market Update (cont'd)

CASS Survey H1 2018



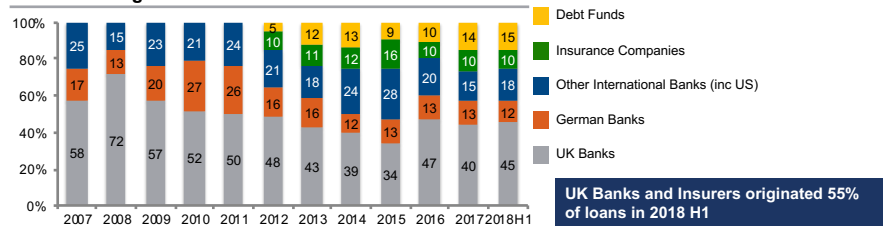
UK Commercial Property Loans (£bn)



Key Trends

	2018	2017
Loan origination ¹	↑ £22.5bn	£17.6bn
Of which ¹		
- for acquisitions	↑ 53%	49.0%
LTV < 70%	↓ 92%	93.0%
Avg UK prime margin	↓ 194bp	203bp
% Distressed loans	↑ 3.1%	1.5%

New Loan Origination Market Share



1. Six months to June

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Taxation Summary



Overview

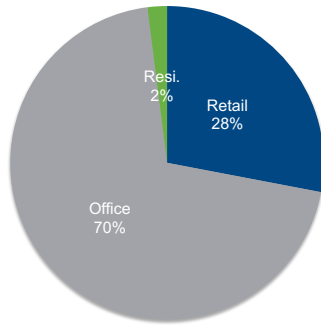
- Exempt from corporation tax in respect of our property rental business as a UK REIT
- Rental profits and chargeable gains typically tax-exempt but exemption does not extend to:
 - **non-tax-exempt investment property sales** i.e. gains on sale of investment properties which underwent major redevelopment which completed within preceding three years including 78-92 Great Portland Street, W1 and 55 Wells Street, W1 (both developments completed in the year ended 31 March 2018 and were sold in the year ending 31 March 2019), or
 - **non tax-exempt trading property sales** i.e. profits on trading properties including Rathbone Square, W1 residential (development completed in year ended 31 March 2018 and majority sold in the same year). Any remaining profit anticipated to be realised in the year ending 31 March 2019. EPRA NNAV at 30 September 2018 reflects estimated tax charge on the remainder of £0.2 million (based on current market value)

86

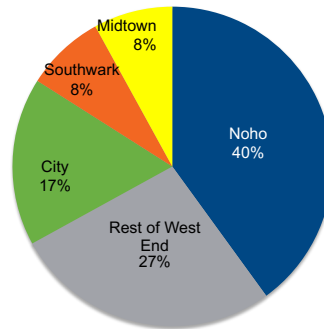
GPE Portfolio Mix¹ At 30 September 2018



By Type (By value)



By Location (By value)



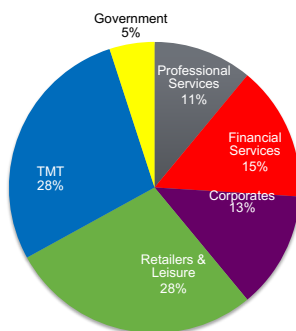
1. Includes share of Joint Ventures

87

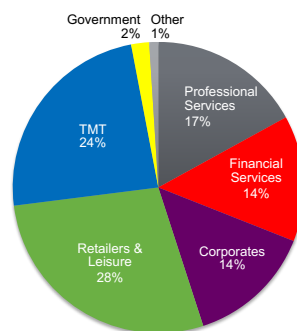
GPE Tenants¹ By Sector



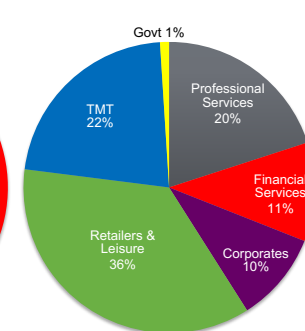
30 September 2008



30 September 2013



30 September 2018



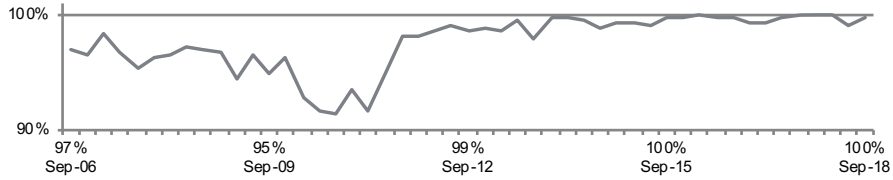
1. Includes share of Joint Ventures

88

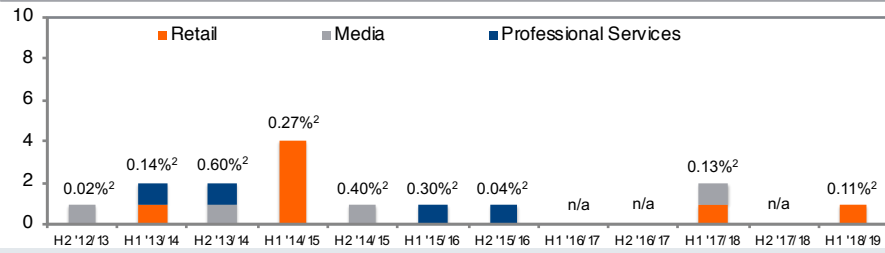
Resilient Tenant Base¹ Six month periods



99.7% of rent collected within 7 working days



Number of delinquencies



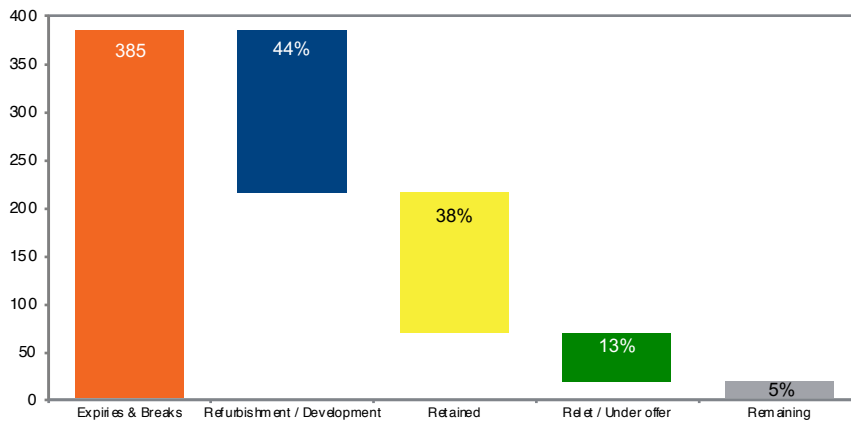
1. Includes share of Joint Ventures 2. Value of delinquencies as % of Rent Roll (including 100% of JV properties)

89

Asset Management Tenant retention, 12 months to September 2018¹



Area (000 sq ft)



1. Joint Ventures at 100%

90

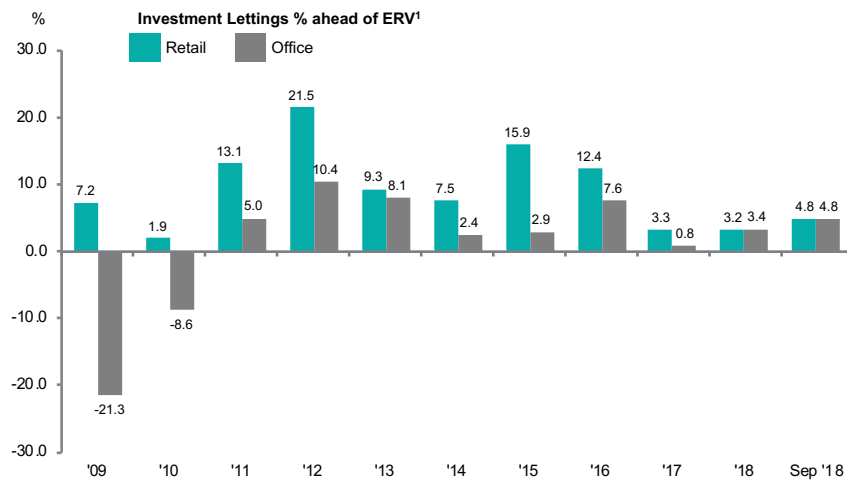
Top Tenants¹ 30 September 2018



Tenant	Sector	£m		
Bloomberg	TMT	5.7	Top 10	28.0%
New Look	Retailers & Leisure	3.8		
Turner Broadcasting	TMT	3.0		
Richemont	Retailers & Leisure	2.6		
Winckworth Sherwood	Professional Services	2.5		
Kurt Geiger	Retailers & Leisure	2.5		
Carlton Communications	TMT	2.4		
Superdry	Retailers & Leisure	2.1		
Williams Lea	Professional Services	1.7		
Independent Television News	TMT	1.6		
Dennis Publishing	TMT	1.6	Top 20	41.6%
Sinclair Knight Merz (Europe)	Professional Services	1.4		
Next	Retailers & Leisure	1.4		
Ahli United Bank (UK)	Financial Services	1.4		
Qbic Hotels	Retailers & Leisure	1.4		
M&G Real Estate	Financial Services	1.4		
Heineken	Corporate	1.4		
Lionsgate UK	TMT	1.2		
Four Communications Group	TMT	1.1		
Guy's and St Thomas NHS	Government	1.0		
Total		41.2		

1. Includes share of Joint Ventures

GPE Portfolio Our retail continues to perform



1. % ahead of March ERVs, exclude short-term lets ahead of development and pre-lets

Portfolio Management Movement in Reversions¹



	6 months to	
	30 Sept 2018	31 March 2018
At beginning of period	£13.0m	£20.2m
Portfolio activity ²	(£1.5m)	(£2.8m)
Reversion capture	(£1.9m)	(£2.6m)
Disposals	(£0.3m)	(£1.0m)
ERV movement ³	£0.5m	(£0.8m)
At end of period	£9.8m	£13.0m

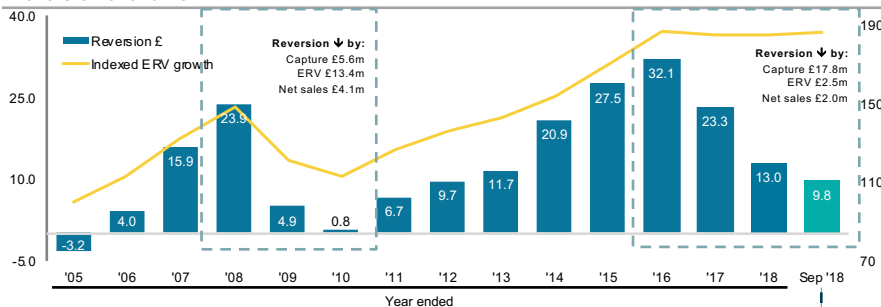
1. Based on let portfolio; includes share of Joint Ventures. 2. Includes lease expiries, breaks, new lettings and amounts transferred to the development portfolio. 3. Let portfolio only. Includes (£1.0m) office ERV adjustment from headline to net effective in the six months to 31 Mar 2018

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Portfolio Management Growing income by capturing reversionary potential¹



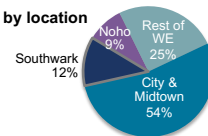
Reversion over time



Six months to Sept 2018

- 17 rent reviews completed (108,000 sq ft)
- £7.6m (our share: £6.1m)
- 4.1% premium to ERV
- 20.6% above passing rent

Reversion by location (by value)



1. Includes share of Joint Ventures

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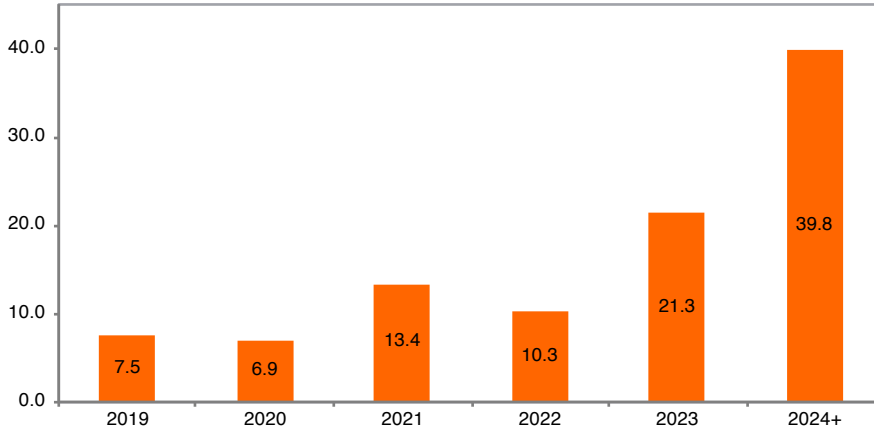
Portfolio Management Expiry profile¹



% by total rental income subject to lease expiry or break

Year to March

Investment Income



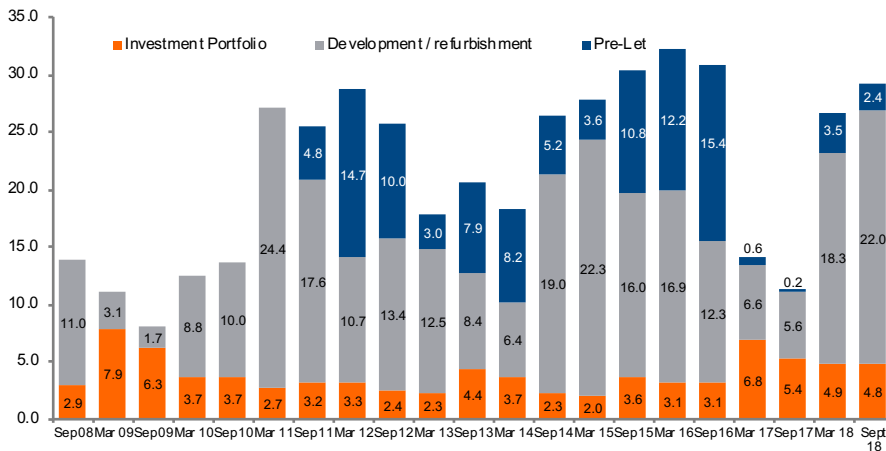
1. Includes share of Joint Ventures

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Portfolio Management Void rate, % by rental value¹



% by rental value



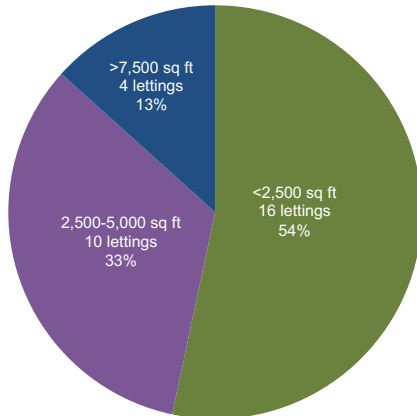
1. Includes share of Joint Ventures

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Portfolio Voids Vacant Office Floors by Size

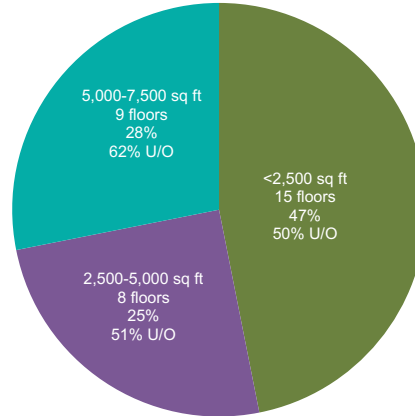


Deals completed; 6 months to 30 Sept 2018



Avg. deal size 3,920 sq ft

Current: Vacant floors by size



Avg floor size 3,330 sq ft

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Development Scheme Review Completions since May 2009



	PC	New build area sq ft	Cost £m ¹	Profit on cost £m ¹	Yield on cost ²	Rent £m pa ^{1,2}	% let at PC ³
184/190 Oxford St, W1	Apr 2011	26,400	28.7	7.1	SOLD	SOLD	100%
23 Newman St, W1 (Residential)	Oct 2011	24,900	26.4	0.8	SOLD	SOLD	n/a
24 Britton St, EC1	Nov 2011	51,300	19.3	6.4	8.2%	1.6	100%
160 Great Portland St, W1	May 2012	92,900	63.3	26.8	SOLD	SOLD	100%
33 Margaret St, W1	Dec 2012	103,700	91.0	52.1	SOLD	SOLD	97%
95 Wigmore St, W1 (GWP)	Jul 2013	112,200	54.8	34.2	SOLD	SOLD	92%
City Tower / Sky Light, 40 Basinghall St, EC2 (GSP)	Sep 2013	138,200	35.6	11.8	5.4%	3.1	24%
240 Blackfriars Road, SE1 (GRP)	Apr 2014	236,700	67.6	37.7	SOLD	SOLD	57%
Walmar House, 288/300 Regent St, W1	Oct 2014	60,300	59.6	32.1	7.4%	4.2	12%
12/14 New Fetter Lane, EC4	Nov 2015	142,300	49.6	51.9	SOLD	SOLD	100%
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%
30 Broadwick St, W1	Nov 2016	92,300	132.4	47.4	SOLD	SOLD	25%
73/89 Oxford St & 1 Dean St, W1	Jul 2017	90,200	200.4	51.0	SOLD	SOLD	91%
Rathbone Square, W1 (Commercial)	Mar 2017	268,900	292.8	83.1	SOLD	SOLD	100%
78/80 Great Portland St, W1	May 2017	18,100	20.7	2.6	SOLD	SOLD	2%
84/86 Great Portland St, W1	May 2017	22,700	28.3	4.2	SOLD	SOLD	100%
55 Wells St, W1	Nov 2017	37,300	50.8	9.6	SOLD	SOLD	10%
Rathbone Square, W1 (Residential)	Nov 2017	151,700	280.1	3.5	SOLD	SOLD	n/a
160 Old St, EC1 (GRP)	Apr 2018	161,700	66.5	13.0	6.3%	4.3	71%
		1,846,900	1,581.5	476.3	7.2%	13.2	
				As at completion 30%			

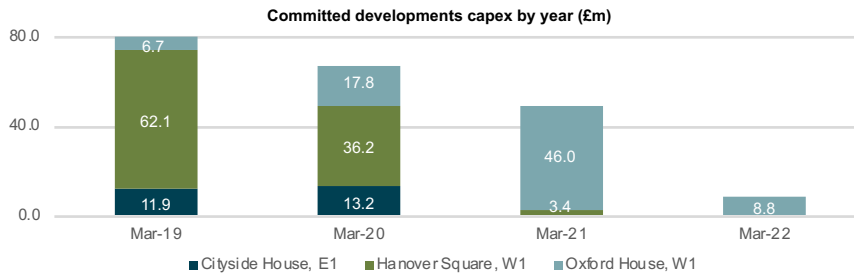
1. GPE share 2. Rent / yield on costs for assets held only 3. Based on ERV of property

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Development Capex¹ Committed projects



	New building area sq ft	Capex to date ² £m	Capex to come ² £m	Total Capex ² £m
Cityside House, E1	74,700	5.2	25.1	30.3
Oxford House, W1	116,000	22.8	79.3	102.1
Hanover Square, W1 ³	221,300	16.7	101.7	118.4
Committed projects	412,000	44.7	206.1	250.8
Market value at 30 Sept 2018			355.8	
Total commitment			561.9	

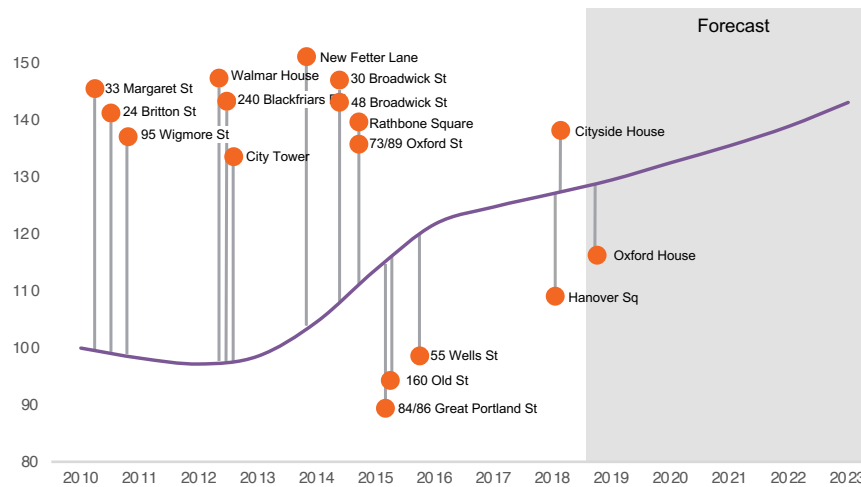


1. Capex excludes coverage arrangements, finance costs, sales and letting fees, assumed void costs and marketing expenses 2. GPE share
3. GPE share including land buy back

Delivering the Developments Managing Construction Costs: Inflation



Average Construction Inflation¹



1. Based on Arcadis, Aecom and Gardiner and Theobald London indices; as at September 2018

Creating Sustainable Spaces GPE continues progress on Sustainability

GREAT
PORTLAND
ESTATES

During the first six months of the year, we :

- Ensured that 100% of GPE purchased energy is from renewable supplies
- Updated our Sustainable Development Brief to ensure that our increased focus on climate change, wellbeing, technology, operational energy performance and social value is integrated throughout our development processes
- Contributed more than £100,000 to local community causes as part of our strategy "Creating Sustainable Relationships"
- Joined six other developers as a "Design for Performance Pioneer" to support the development of an industry led scheme to create an operational energy performance rating for new buildings
- Were rated second in the UK listed property sector by the Global Real Estate Sustainability Benchmark and were awarded an EPRA gold award for our sustainability reporting for the fifth year running

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Our Integrated Team GPE Senior Management

GREAT
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Executive Committee

Toby Courtauld
Chief Executive

Nick Sanderson
Finance Director

Steven Mew
Portfolio Director

Andrew White
Development Director

Marc Wilder
Leasing Director

Robin Matthews
Investment Director

Senior Management

Helen Hare
Head of
Project Management

Hugh Morgan
Director of
Investment Management

James Pellatt
Director of Workplace &
Innovation

Martin Leighton
Director of
Corporate Finance

Stephen Burrows
Director of
Financial Reporting & IR

Desna Martin
Company Secretary

Simon Rowley
Head of Office Leasing

Rachel Aylett
Head of HR

Janine Cole
Head of Sustainability

Kirsty Davie
Head of
Investment Analysis &
Management Information

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