

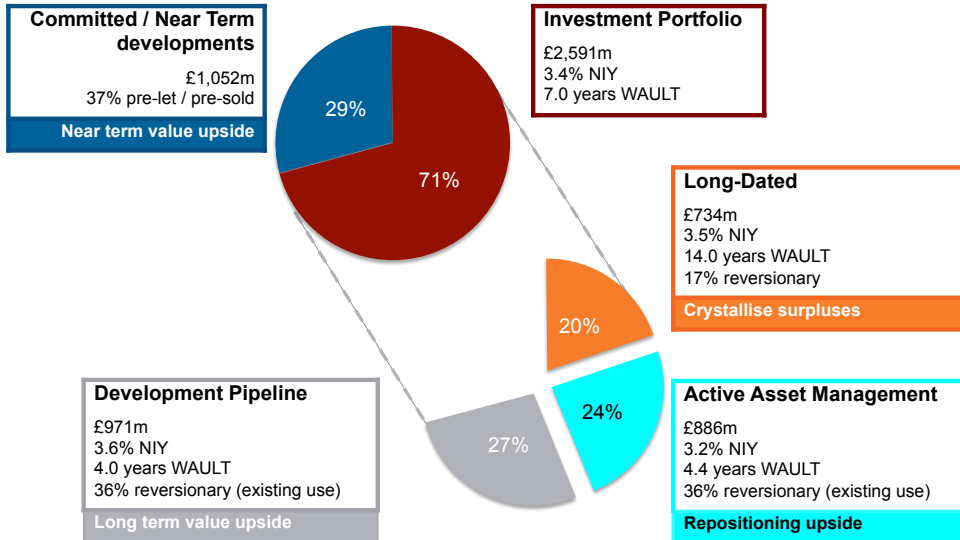
Investor and Analyst Event 2016

Unlocking potential

GREAT
PORTLAND
ESTATES

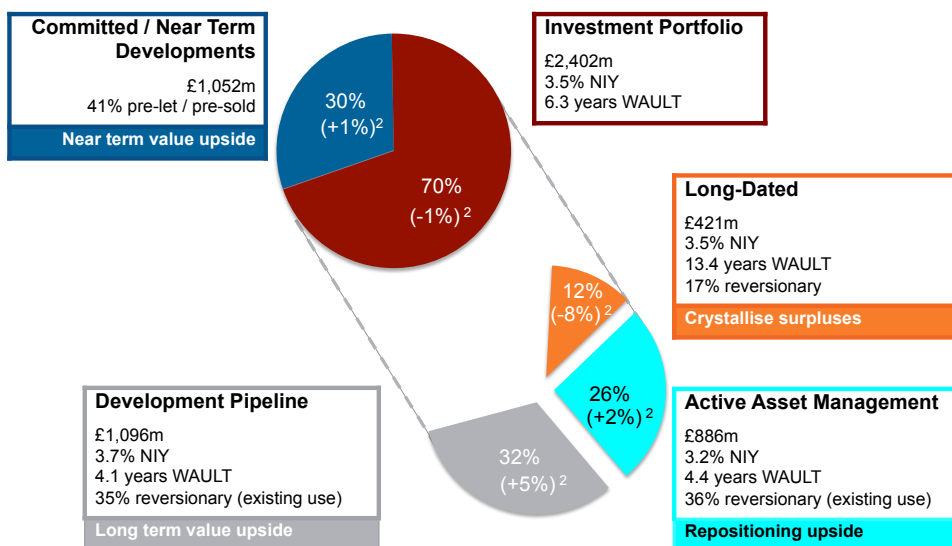


Opportunity – As at Nov 15 Interims¹



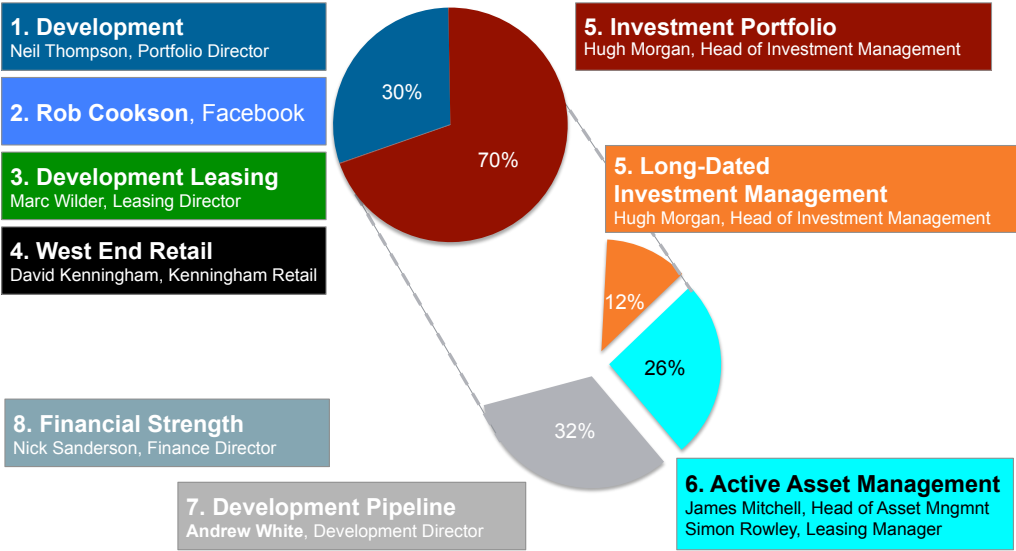
1. Portfolio breakdown by value

Opportunity - Today¹



1. Portfolio breakdown by value 2. Change since November 2015

Agenda

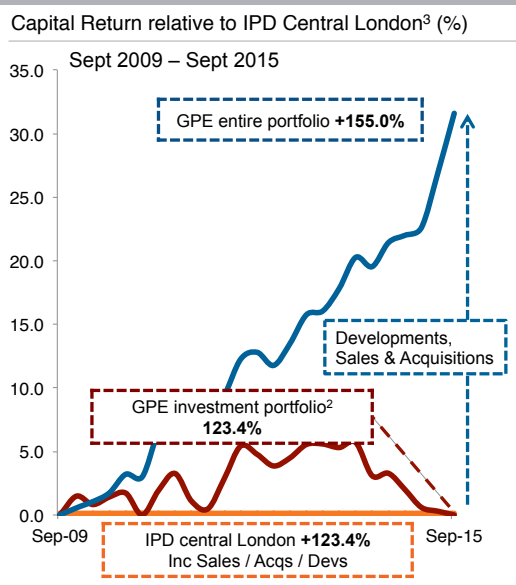
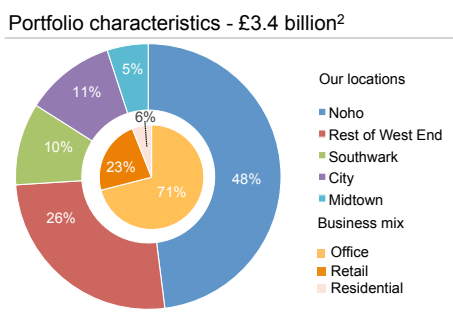


Our Strategy is Clear



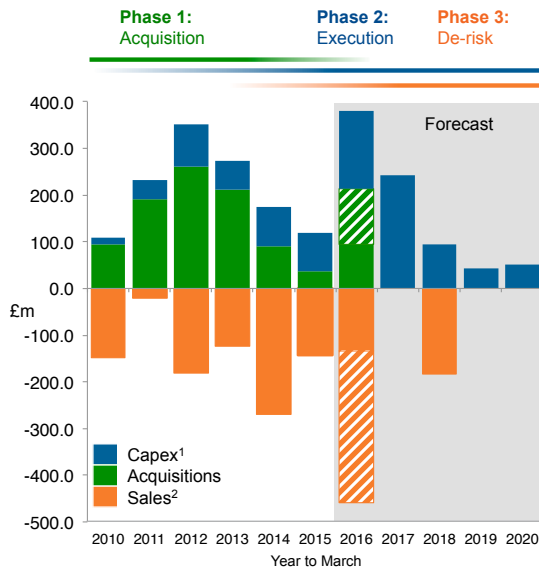
Strategy

100% central London	West End focus (74%)
Reposition properties	Low rents (£45.70 psf)
Flex operational risk	Execution phase
Low financial leverage	17.4% LTV ²
Superior total returns	155.0% TPR ¹ (123.4% IPD)
Specialist & integrated team	



1. Six years to 30 Sept
 2. Property values at 30 Sept 2015 – including share of joint ventures pro forma for sales and acquisitions
 3. Central and Inner London Properties quarterly valued

Highlights from the Q3 Update



Sales:

- 60 Great Portland Street, W1; £102.2m; NIY 3.9%
- 33 Margaret Street, W1; £216.3 m; NIY 3.3%; profit on cost 133%

Acquisitions:

- 50 Finsbury Square, EC2; £119.0 m; NIY 5.3%; next cycle opportunity

Asset management:

- Record leasing year; £29.3m of new rent YTD
- 15 lettings; £8.5m pa across 122,600 sq ft; 17.9% vs March ERV
- Significant reversion of 33.7%

Development:

- 9 committed schemes; 59% pre-let / pre-sold
- Demolition commenced at Hanover Sq, W1
- Planning submitted at Oxford House, W1
- Major opportunity in 1.4 m sq ft pipeline

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

Positive Market Outlook

As at Nov 15 Interims¹



Rents

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

GPE Portfolio

Yields

Rents: Since November	
Macro uncertainty	But tenants still silent on BREXIT
PMI / CFO confidence down	But still positive & office employment levels rising
Development completions rising	But only 2.9m sq ft over 5 years, pre-lettings high, vacancy at record low
Its all about tenant demand	And it remains good
Maintain rental growth guidance	c.10% to March 2016

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

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

Market outperformance

Positive Market Outlook

As at Nov 15 Interims¹



Rents

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

Yields: Since November
 Investment market cooler
 But prime yields holding firm, SWFs dominate

Yields

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

GPE Portfolio

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

Yields	Near term	Medium term	GPE Portfolio
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Secondary	➔	➔	

Market outperformance

Agenda



1. Development
Neil Thompson, Portfolio Director

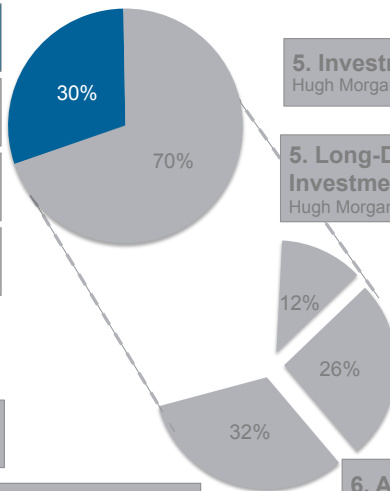
2. Rob Cookson, Facebook

3. Development Leasing
Marc Wilder, Leasing Director

4. West End Retail
David Kenningham, Kenningham Retail

8. Financial Strength
Nick Sanderson, Finance Director

7. Development Pipeline
Andrew White, Development Director



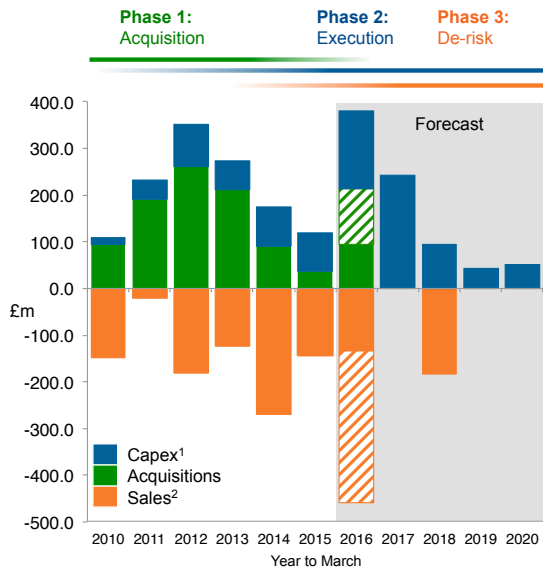
5. Investment Portfolio
Hugh Morgan, Head of Investment Management

5. Long-Dated Investment Management
Hugh Morgan, Head of Investment Management

6. Active Asset Management
James Mitchell, Head of Asset Management
Simon Rowley, Leasing Manager

Reading the Development Cycle

Development performance still to come

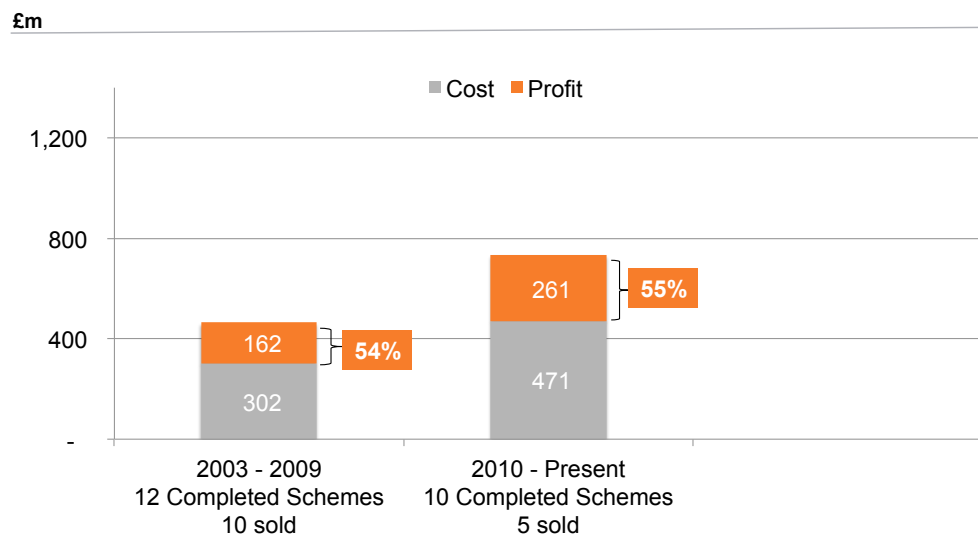


- £476m of development capex¹ still to come this cycle (£321m committed)
- 39% of future capex¹ secured via pre-let / sale (58% committed)
- Performance expectations remain strong... more profit to come
- Future Pipeline strengthened via acquisition
- Development surpluses secured via strong sales
- Development Team ... activity increasing... busier than ever

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

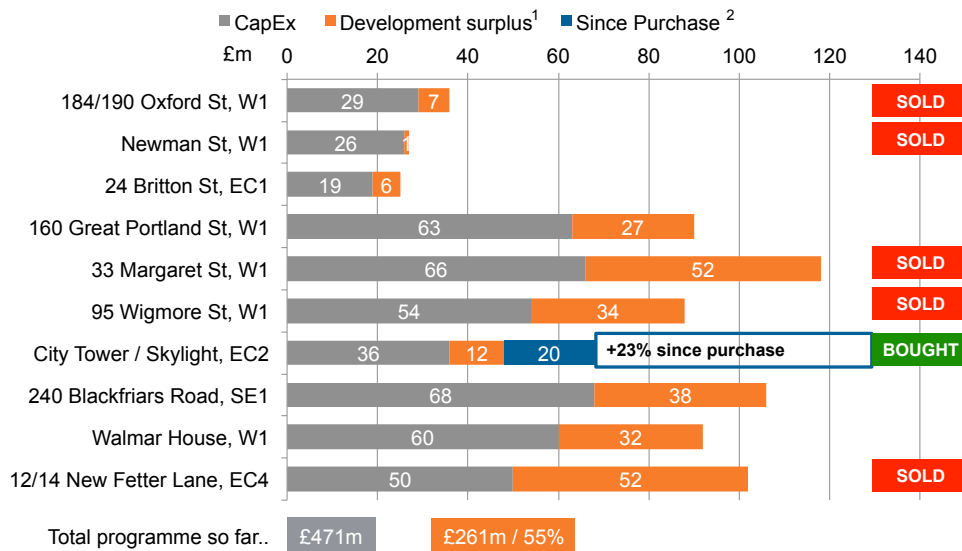
Reading the Development Cycle

Development Activity...up on last cycle.



Reading the Development Cycle

This Cycle So Far... 10 completed projects.

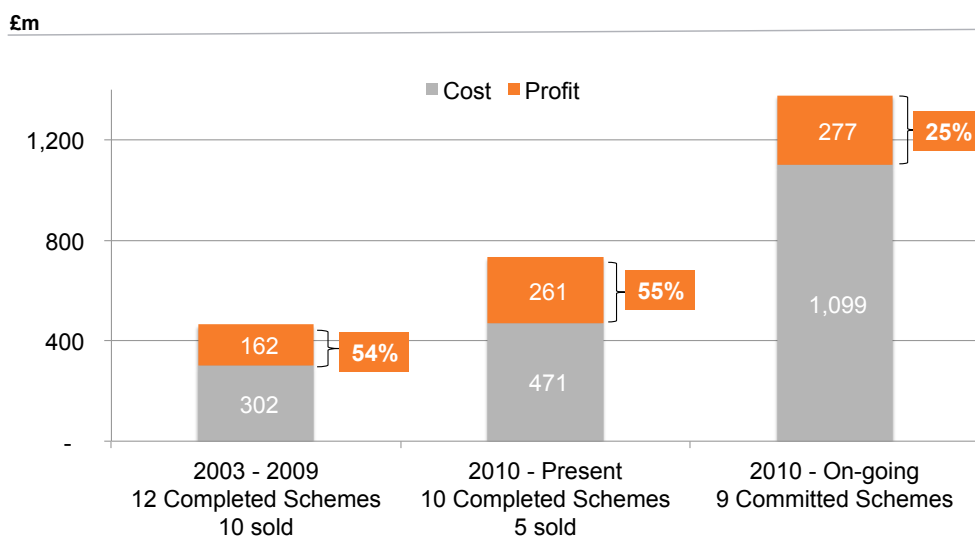


1. Capital surplus to point of sale or 75% let if retained 2. Increase in value since 50% acquisition from JV Partner.

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Reading the Development Cycle

Development Activity... up on last cycle.



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Reading the Development Cycle

Committed projects... pre-letting increasing



	Anticipated Finish	New building area sq ft	Cost to complete £m	ERV ¹		Office avg £psf	Income / GDV pre-let / forward sold £m	% let / sold ²	Profit on cost ³
				£m					
Rathbone Square, W1									
- Commercial	Jun 2017	267,000	187.4	19.5	74.45	17.0	87%	25%	
- Residential		151,700					84%		
30 Broadwick St, W1	Sep 2016	92,300	22.2	7.6	82.85	0.1	0%	34%	
73/89 Oxford St, W1	Apr 2017	90,700	39.1	9.5	76.75	6.2	65%	25%	
78/82 Great Portland St, W1	Sep 2016	18,900	6.6	0.3	n/a	0.0	0%	22%	
48/50 Broadwick St, W1	Feb 2016	6,500	0.0	-	n/a	0.0	0%	11%	
90/92 Great Portland St, W1	Jun 2016	8,800	2.1	0.1	n/a	0.0	0%	9%	
84/86 Great Portland St, W1	Nov 2016	23,100	9.3	1.1	60.05	0.0	0%	16%	
148 Old Street, EC1	Nov 2017	160,400	29.8	4.1	52.85	0.0	0%	16%	
Tasman House, W1	Oct 2017	37,300	24.5	2.8	84.95	0.0	0%	21%	
Committed projects		856,700	321.0	45.0			59%	25% / £277m	

% pre-let ↑ since September 2015

51.1% profit taken at September 2015

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

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Reading the Development Cycle

Committed projects... pre-letting increasing



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	Planning Status	New build area (sq ft)	Earliest Start	Ownership
Near Term				
Oxford House, 76 Oxford Street, W1	Application	88,200	2017	100%
Hanover Square, W1	Consented	223,600	2017	GHS
Near Term Total		311,800		

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

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Reading the Development Cycle

Near Term...exceptional projects



Hanover Square, W1



- Positive progress
- VP now obtained
- New Bond Street
 - Demolition started
 - De-risking delivery
 - Improves overall Timetable
- Garden Square Public Realm Design
 - WCC supportive
- GPE team seeking further improvements

World Class Development

Oxford House, Oxford Street, W1



- Planning application submitted for 88,200 sq ft
- 55,700 sq ft office – Facebook option space until 2018
- 32,500 sq ft retail
- Current ERV £550 ZA compared to Benetton at £707 ZA opposite
- Exceptional Retail pre-letting prospects
- VP Scheduled June 2017

Re-invigorating Oxford Street

Reading the Development Cycle

East End of Oxford Street – Future potential



- 3 Developments; >£1,200m GDV
- 67% secured via pre-let / sale so far
- Future potential
 - Oxford Street retail rents ↑
 - Rathbone retail rents ↑
 - Crossrail re-rating – ongoing ↑
- GPE developments driving improvement



One Rathbone Square...More than just a building

Agenda



1. Development
Neil Thompson, Portfolio Director

2. Rob Cookson, Facebook

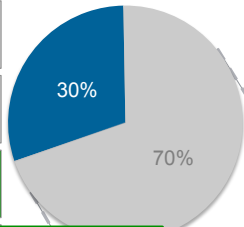
3. Development Leasing
Marc Wilder, Leasing Director

Marc Wilder, Leasing Director

Focus: Leasing developments

How:

- Disciplined & pragmatic approach
- Market appropriateness



5. Investment Portfolio
Hugh Morgan, Head of Investment Management

5. Long-Dated Investment Management
Hugh Morgan, Head of Investment Management

Agenda

- Leasing Track Record
- West End Demand
- West End Supply
- Leasing in Action

The Opportunity

- 700,000 sq ft to pre-let
- £43m ERV to capture

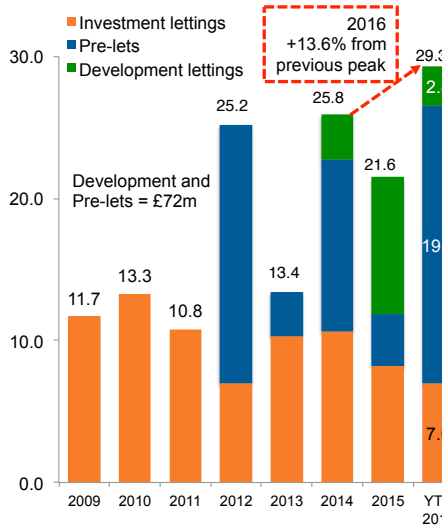
7. Development Pipeline
Andrew White, Development Director

James Mitchell, Head of Asset Mngmnt
Simon Rowley, Leasing Manager

Leasing Track Record The Cycle So Far



£151m Lettings this Cycle (£m)



Top Ten Lettings

Property	Agent	£m	Pre-Let	Ahead of ERV	Lease
Rathbone Square, W1	Facebook	16.9	✓	7.4%	15yr
12-14 New Fetter Lane, EC1	Bird & Bird	8.3	✓	3.9%	20yr
33 Margaret Street, W1	Savills	7.0	✓	11.2%	20yr
240 Blackfriars Rd, SE1	UBM	4.9	✓	(4.4)%	15yr
160 Great Portland St, W1	double negative vision effects	4.8	✓	4.1%	20yr
73/89 Oxford St, W1	NEW LOOK	3.7	✓	13.1%	20yr
95 Wigmore St, W1	LCP	3.1	✓	2.2%	15yr
95 Wigmore St, W1	Bridgepoint	2.7	✓	10.5%	15yr ¹
Walmart House, W1	RICHEMONT	2.6		1.8%	15yr
73/89 Oxford St, W1	UNITED COLORS OF BENETTON	2.6	✓	13.3%	20yr
Total		56.6		6.4%	

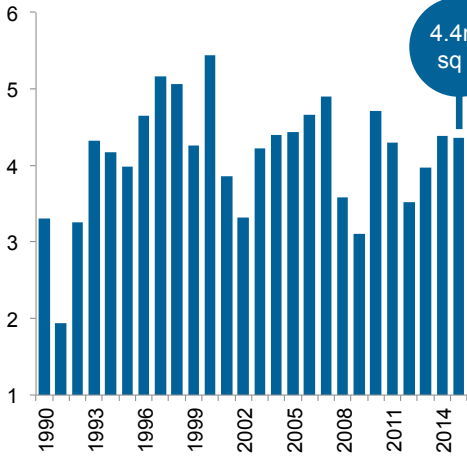
1. Bridgepoint lease includes break at year 10

West End Demand

Metrics remain robust despite Macro backdrop



West End Take-Up (Sq ft m)

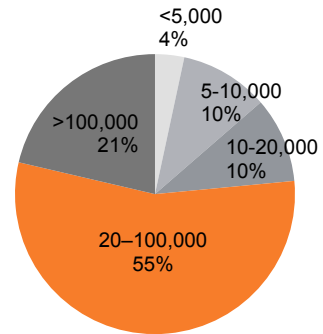


Increasing West End Active Demand

Q4 2015 4.2m sq ft
 Q4 2014 3.5m sq ft +20%

West End Demand

By Size Requirement (Sq ft)



Ideal demand for GPE developments

Source: CBRE

Source: CBRE.

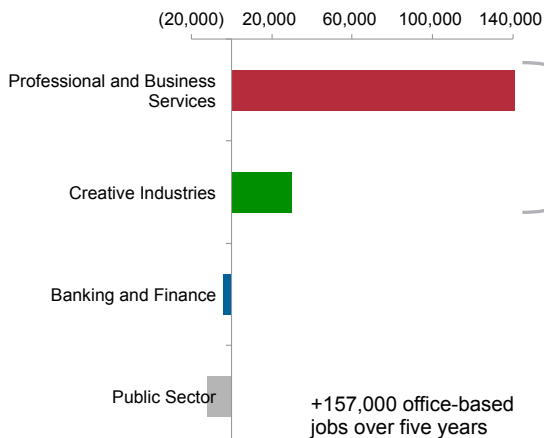
19

West End Demand

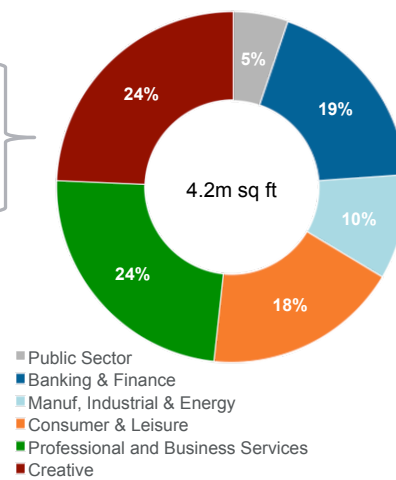
Prospects for Growth remain Strong



Employment Growth in London



West End Demand (Q4 2015)



Significant job growth predicted in key West End sectors

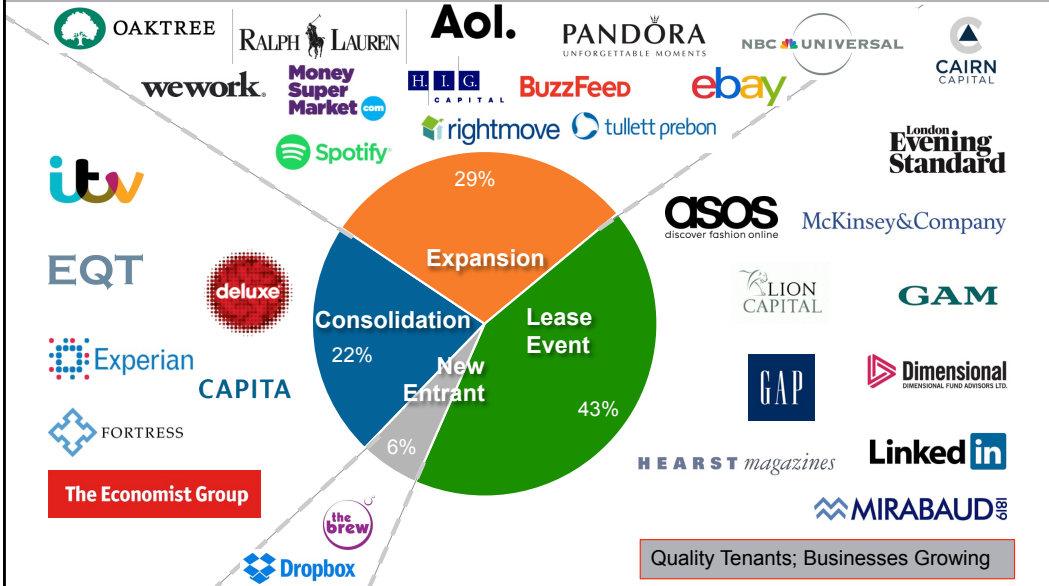
Source: CBRE, Oxford Economics, Dec 2015

Source: CBRE

20

West End Demand

Active Requirements¹



Source: CBRE 1. By Area

21

West End Supply

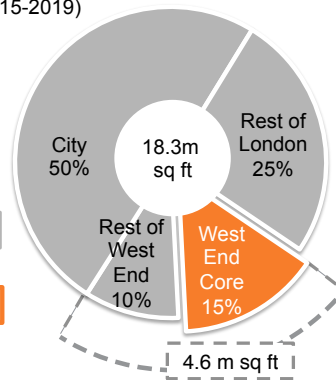
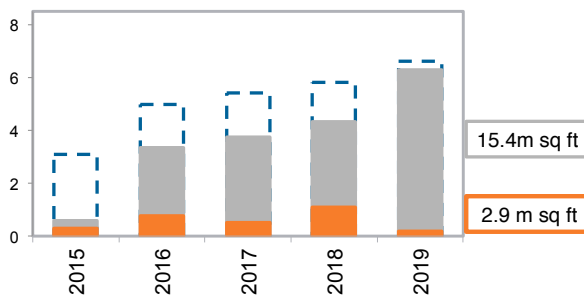
Remains Tight



Forecast Central London Office Completions, Million sq ft

Central London Speculative Development (2015-2019)

Pre-let West End Core speculative¹
Speculative



Core Grade A vacancy rates Jan 16

West End	1.7%
City	1.9%

West End Speculative Total (2015-2019) 4.6m sq ft
West End Active Demand 4.2m sq ft

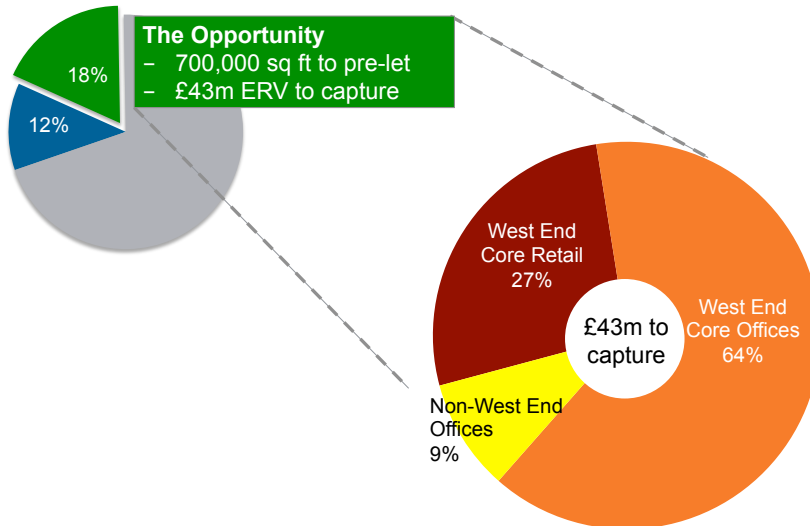
West End Demand exceeds Supply

Source: CBRE / GPE 1. Includes W1 plus part Bloomsbury 2. [Footnote regarding sub-markets]

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The Pre-Letting Opportunity

More to come



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Leasing in Action

30 Broadwick St, W1



- Only new building in Soho in 2016
 - 92,300 sq ft
 - Anticipated completion Q3 2016
- Marketing commenced
 - Good early interest
- Avg. ERV £82.85 psf

Exceptional letting prospects

THIRTY BROADWICK
Soho W1

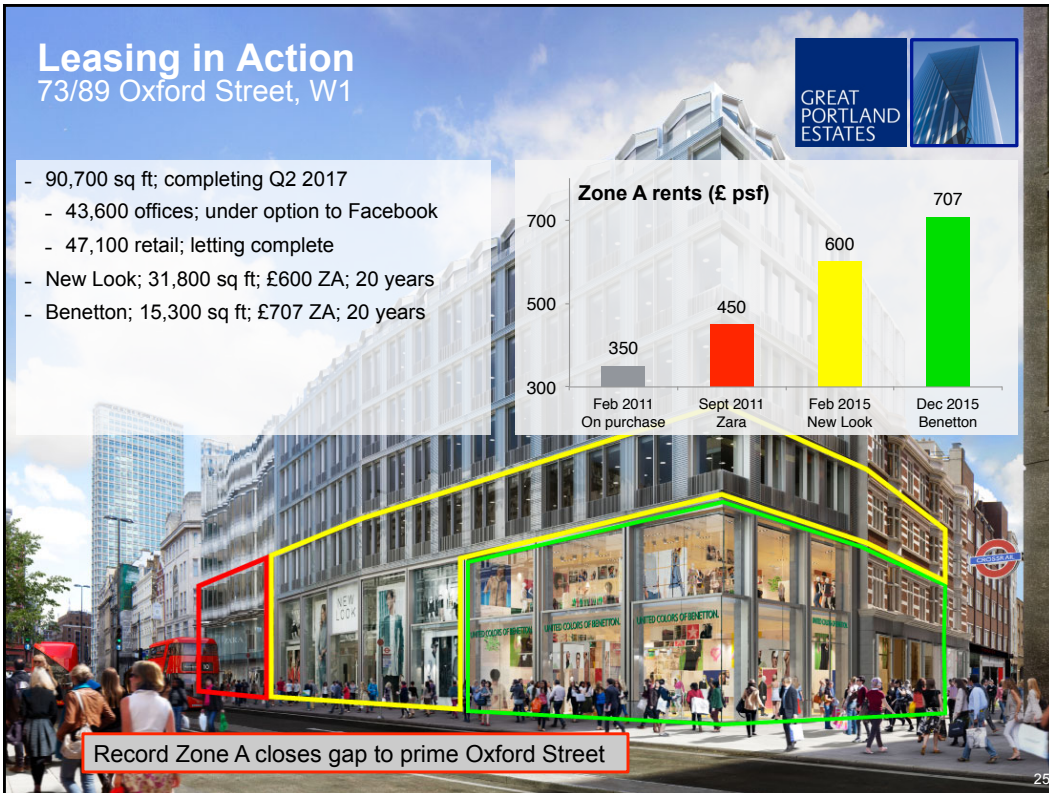
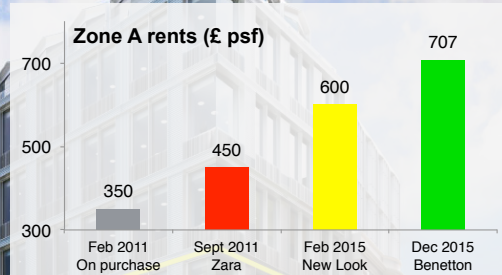
24

Leasing in Action

73/89 Oxford Street, W1



- 90,700 sq ft; completing Q2 2017
- 43,600 offices; under option to Facebook
- 47,100 retail; letting complete
- New Look; 31,800 sq ft; £600 ZA; 20 years
- Benetton; 15,300 sq ft; £707 ZA; 20 years



Record Zone A closes gap to prime Oxford Street

Agenda



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Neil Thompson, Portfolio Director

2. Rob Cookson, Facebook

3. Development Leasing
Marc Wilder, Leasing Director

4. West End Retail
David Kenningham, Kenningham Retail

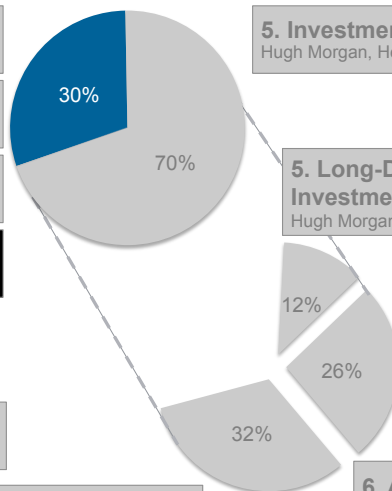
8. Financial Strength
Nick Sanderson, Finance Director

7. Development Pipeline
Andrew White, Development Director

5. Investment Portfolio
Hugh Morgan, Head of Investment Management

5. Long-Dated Investment Management
Hugh Morgan, Head of Investment Management

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James Mitchell, Head of Asset Mngmnt
Simon Rowley, Leasing Manager



KENNINGHAM
RETAIL

10.02.2016

West End Retail

- A Competitive Landscape
- London's Developing Locations
- East End of Oxford St
- Marble Arch

KENNINGHAM
RETAIL

A Competitive Landscape:



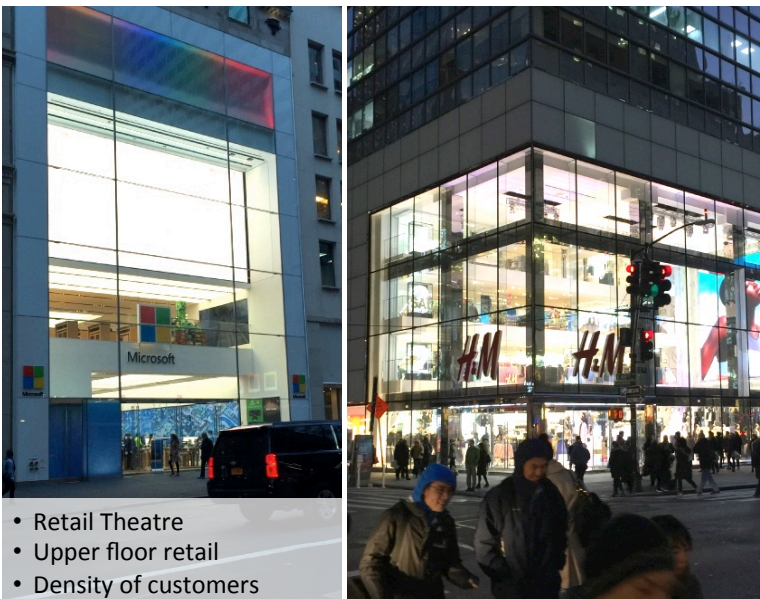
A Competitive Landscape:

- On-line
 - On-line wins on price
 - Shoppers like the Retail Experience
 - The best retailers embrace Omni-channel
- UK Shoppers
 - London must offer an Experience
- International Tourism
 - London has X-Factor



A Competitive Landscape:

Major Retailers looking for Best-in-Class Stores

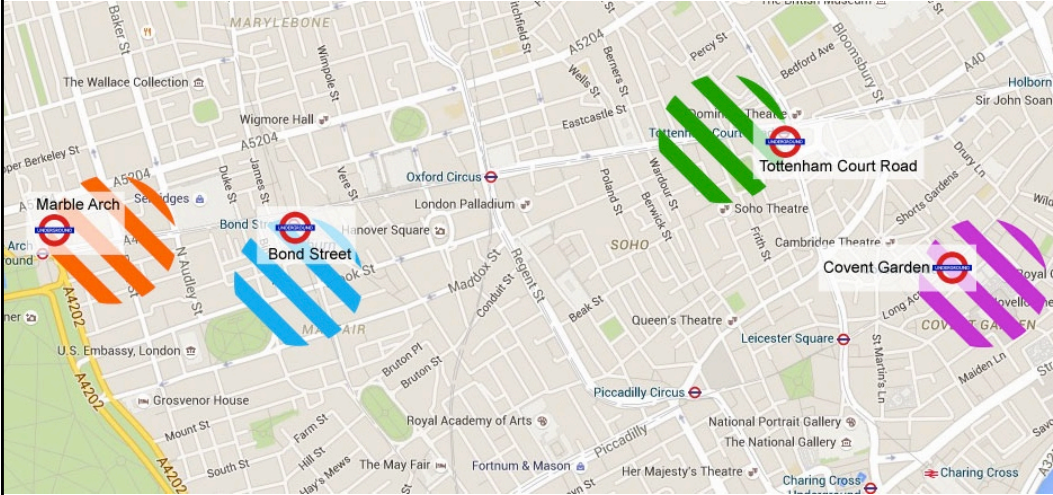


- Retail Theatre
- Upper floor retail
- Density of customers



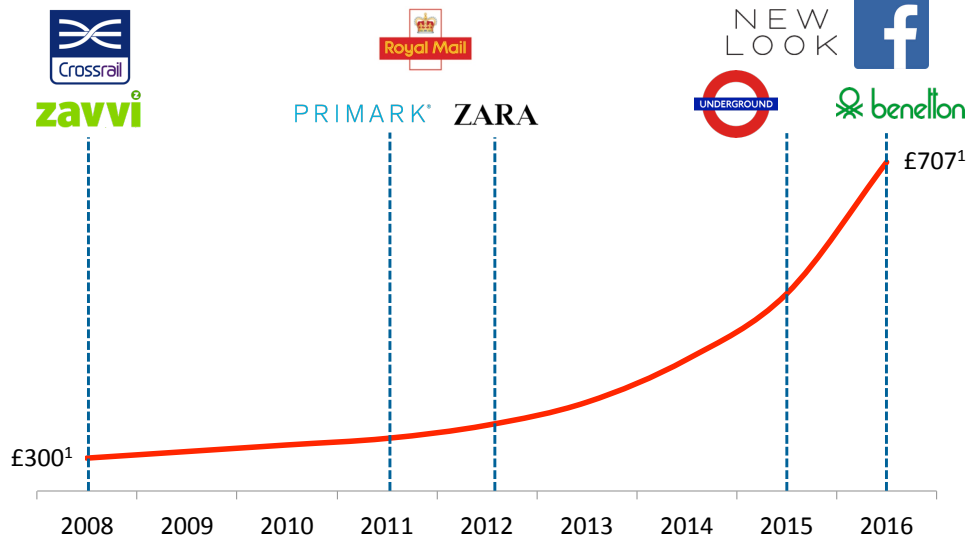
H&M
13 Locations in
Manhattan

London's Developing Locations



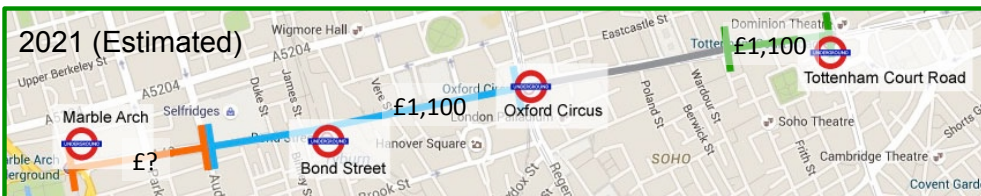
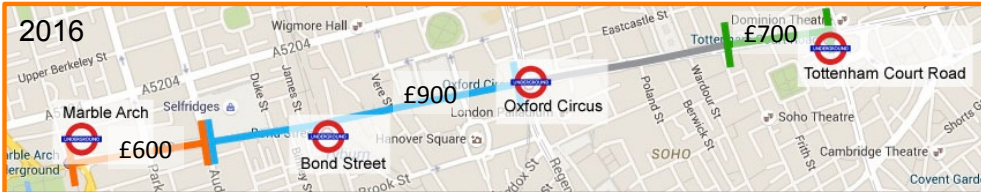
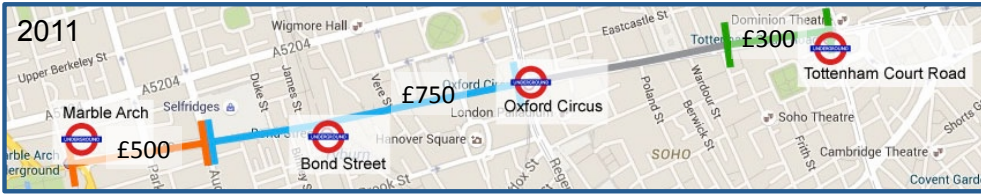
Developments drive benchmark rents
Significant GPE holdings in three of these locations

How Retail Markets Behave: The East End of Oxford St and the Curve of Belief



1. Zone A Rents

Oxford Street - Finding Value Zone A Rents (£ psf)



Marble Arch: The Beginning of an Exciting Story?



Agenda



Hugh Morgan - Head of Investment Management

Focus: Investment portfolio total return

How:

- Business planning
- Dispositions
- Long term value creation

The Opportunity

- Low avg rent £45.70 psf
- Avg cap val £1,113 psf
- WAULT 5.8 years

6. Financial Strength
Nick Sanderson, Finance Director

7. Development Pipeline
Andrew White, Development Director

Agenda

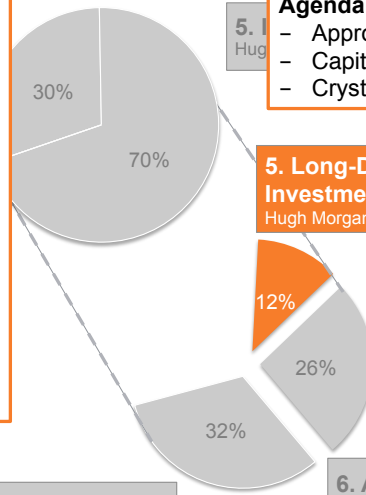
- Approach
- Capital allocation
- Crystallising surplus

5. Long-Dated Investment Management

Hugh Morgan, Head of Investment Management

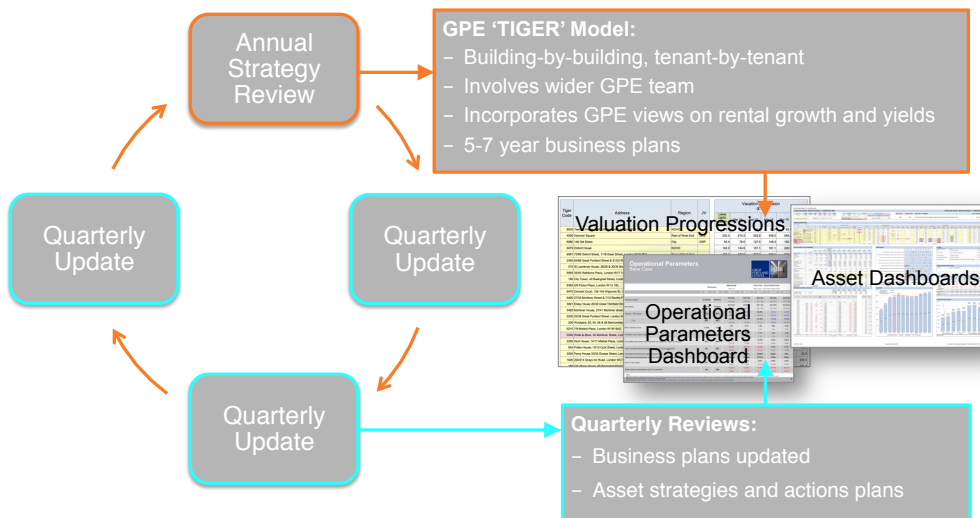
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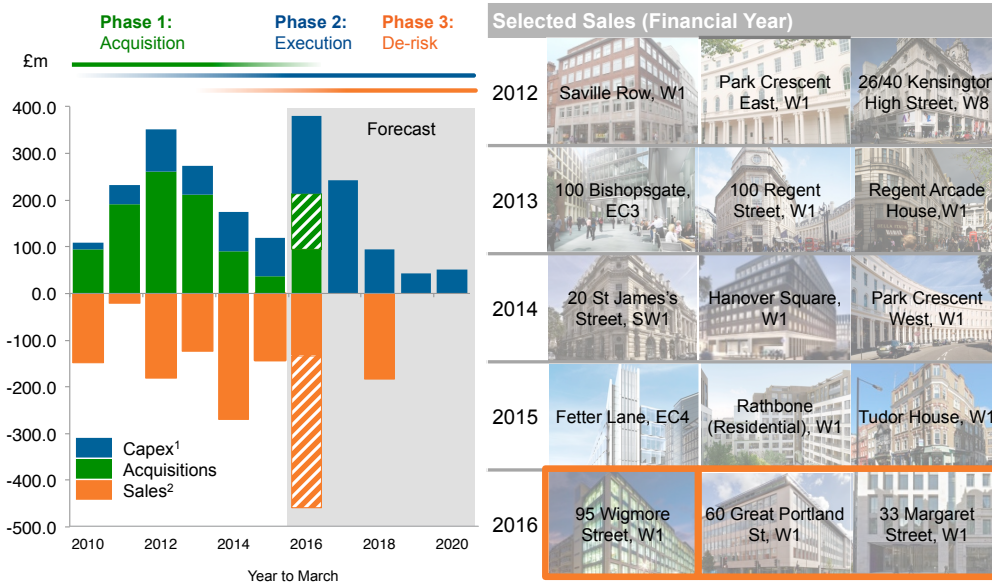


Investment Management Approach

Overview & process



Crystallising value through the cycle



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

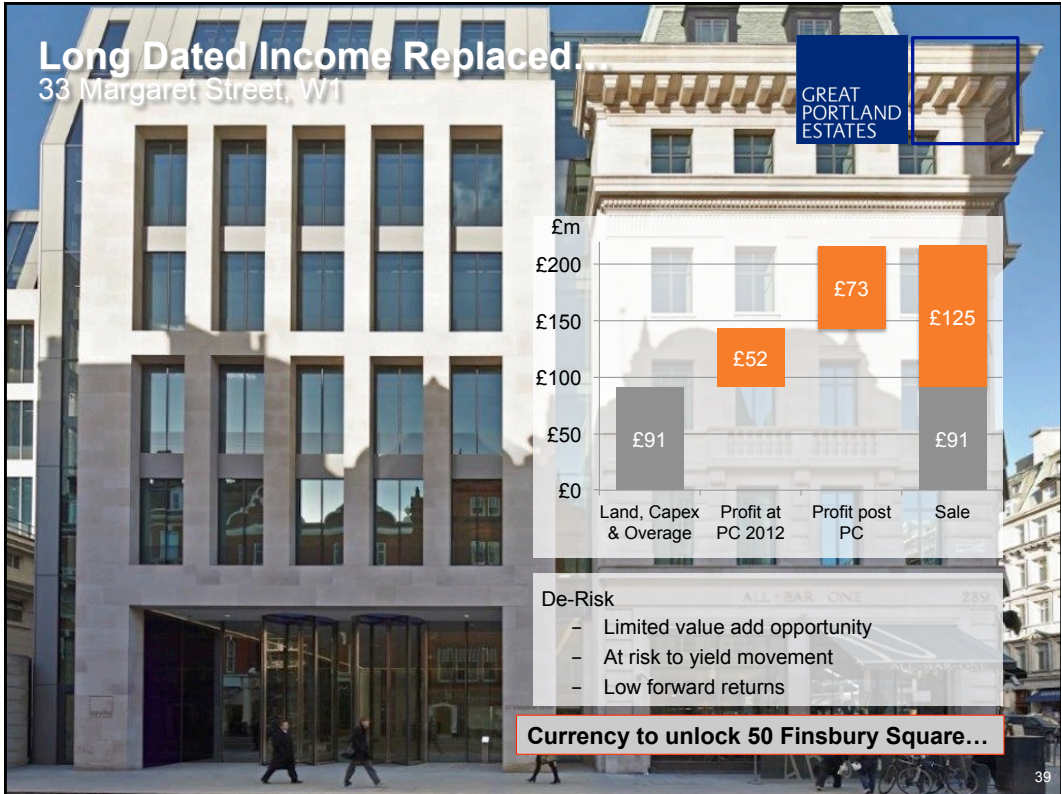
Long Dated Income Sale 60 Great Portland Street, W1



- Acquisition**
 - Historical ownership – former GPE HQ
- Execution**
 - Refurbished 2007
 - Offices pre-let to Engine Group until 2028
 - GPE profit on cost: £29.4m, 67%
- De-Risk**
 - Sold January 2016; £102.2m
 - 3.9% NIY, £1,480 psf on offices
 - 46% above previous peak value
 - Forward IRR: sub 4.0% insufficient

Monetising Surplus

1. On a like-for-like basis and excluding residential



... With New Raw Material 50 Finsbury Square, EC2

GREAT PORTLAND ESTATES

	33 Margaret St, W1	50 Finsbury Sq, EC2	Difference
Price	£216.3m	£119.0m	+£97.3m
Area	103,700 sq ft	126,500 sq ft	+22,800 sq ft
Rent roll	£7.5m	£6.6m	-£0.9m
Initial Yield	3.3%	5.3%	+200bp
Office Cap Val	£2,085 psf	£819 psf	
Avg Office Rent	£73 psf	£48 psf	
WAULT	16.3 years	4.5 years	

Future Opportunity - Stocking the pipeline

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More to Come Value Creation Initiatives



- Headlease re-gears
 - Increase value
 - Improve liquidity
 - Enable development
- Freehold purchases
 - Capture marriage value
- Securing reversions
 - Void creation through surrenders
 - Progressive refurbishment
 - Letting ahead of ERV
 - Low risk, high reward



Enhance performance through creative investment management

Agenda



James Mitchell, Head of Asset Management

Focus: Investment portfolio income return

How

- Capture Reversions
- Manage Occupancy
- Tenant Relationships
- Preparing for Development

David Kenningham, Kenningham Retail

Agenda

- Our Approach
- Our Track Record
- Material Reversionary Upside
- Our Approach in Action

5. Long-Dated Investment Management

The Opportunity

- £32m or 33.7% total reversion

8. Financial Strength

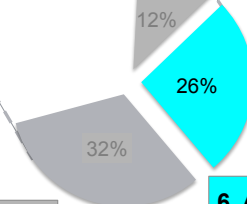
Nick Sanderson, Finance Director

7. Development Pipeline

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Our Approach

Existing Tenants



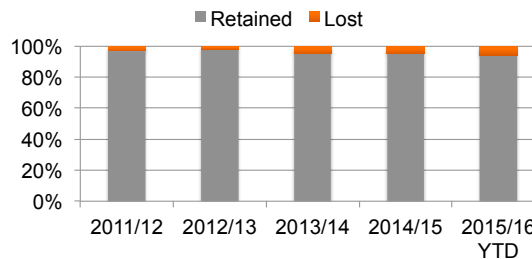
Our Approach

- Flexible
- Approachable
- Communicative / Transparent
- Speedy / Nimble

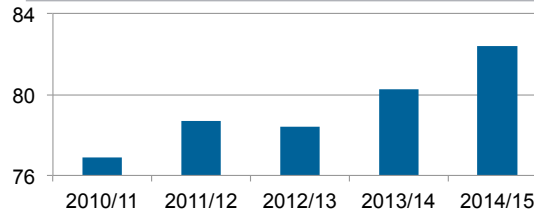
Close relationships with tenants

- In-House Management Team
 - More responsive
- Higher tenant retention
- Higher tenant satisfaction

Tenant Retention remains High (%)



Building on High Levels of Tenant Satisfaction (%)



43

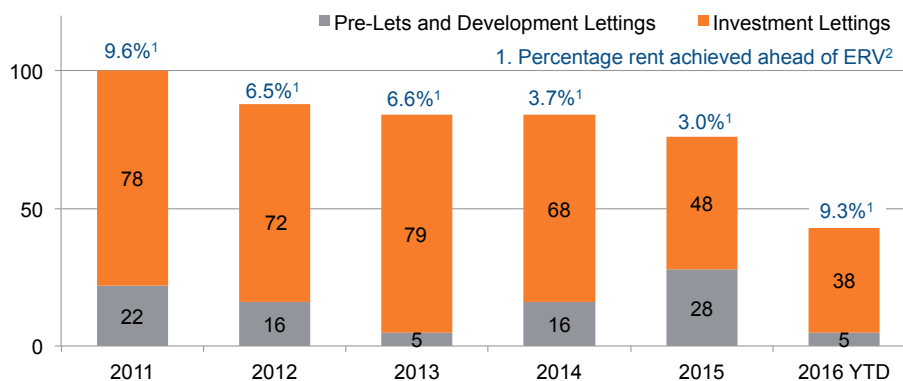
Our Track Record

Asset Management driving Value



New Lettings (New Leases and Lease Renewals)

Number of Events



- Lettings 6.8% ahead of ERV
- Rent reviews 4.9% ahead of ERV

Strong long term record

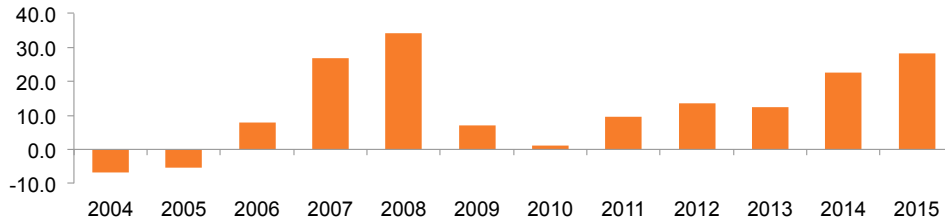
2. Market lettings only

44

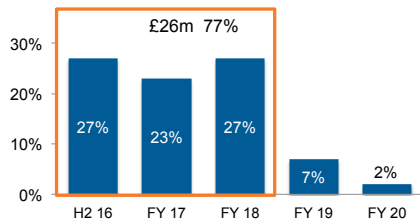
Material Reversionary Upside



Portfolio Reversion (% , year to March, 2004 – 2015)



Reversionary Profile¹



- Reversion to capture in near term
- Well-timed in rental cycle

Locking-In Income

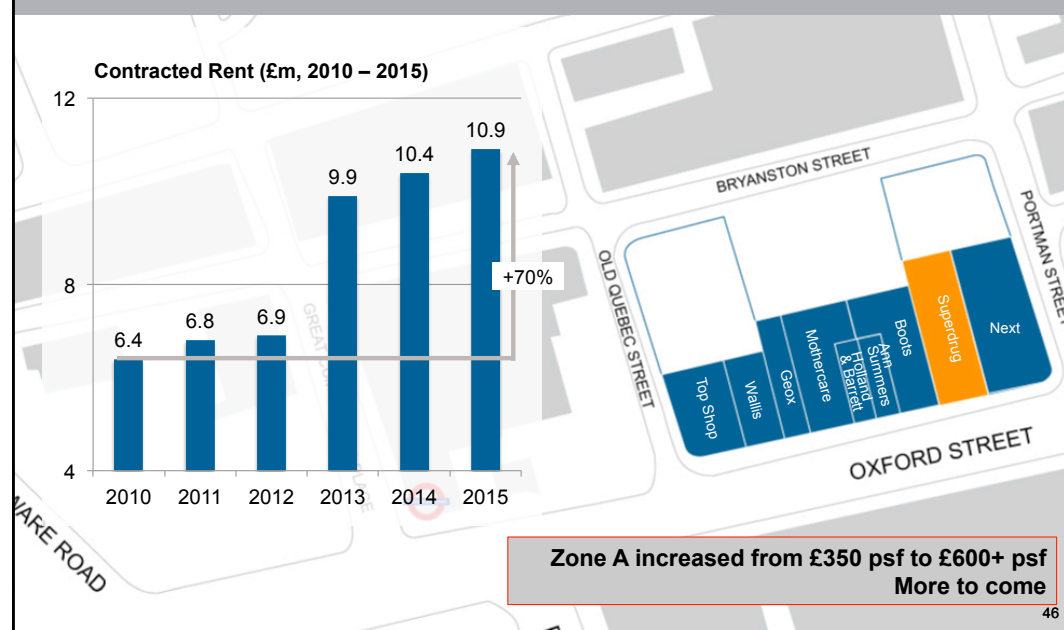
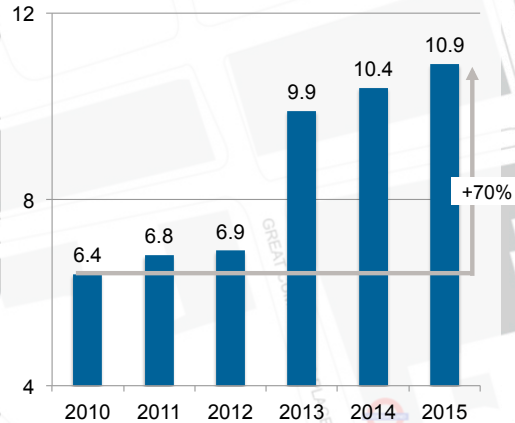
1. At 100% at 30 Sept 2015

Our Approach in Action

Mount Royal, 508/540 Oxford St, W1



Contracted Rent (£m, 2010 – 2015)



Zone A increased from £350 psf to £600+ psf
More to come

Agenda



Simon Rowley, Leasing Manager

Focus: Repositioning assets to create and capture reversion

How

- Added Value Initiatives
- Active Asset Management

4. West End Detail

Agenda

- Our Approach
- Repositioning Space
- Asset Repositioning
- Creating Income, Preserving Opportunity

The Opportunity

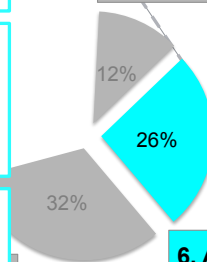
- 356,000 sq ft refurbishment programme
- £62.6m capex programme to spend
- Accelerate and enhance reversion capture

5. Investment Portfolio

Hugh Morgan, Head of Investment Management

5. Long-Dated Investment Management

Hugh Morgan, Head of Investment Management



6. Active Asset Management

James Mitchell, Head of Asset Mngmnt
Simon Rowley, Leasing Manager

Our Approach to Attracting New Tenants



- Understand our market inside out
- Appropriate marketing
- Pragmatic
- Underpinned by our reputation
 - Solid track record
 - Co-ordinated team
 - Quality products
 - On-time delivery



The right product for the right market

Redefining Space to Create and Capture Reversion

200 Gray's Inn Road, WC1



Phase 1

- Purchased 2011; 76% let to ITV / ITN (ERV on best £38.00 psf)
- 33,000 sq ft let 2014 (£45.00 psf - £57.50 psf)

Phase 2 (2016)

- 36,500 sq ft under refurbishment

Performance 2011-2016:

- ERV on best: +53%
- Capital Value: +67%¹

More to Come:

- 2016 leasing
- Plans for extended reception
- 2016 rent reviews

Redefining space to drive value

1. Net of capex

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Asset Repositioning

Elm House, 13/16 Elm Street, WC1



Acquired July 2014: £26.0 million

- 48,800 sq ft
- 11 storey office building
- Previously let to Serious Fraud Office
- Sept 2014 ERV £44.00 psf

ELM HOUSE

200 GRAY'S INN ROAD

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Asset Repositioning

Elm House, 13/16 Elm Street, WC1



- Acquired July 2014: £26.0 million
- 48,800 sq ft
 - 11 storey office building
 - Previously let to Serious Fraud Office
 - Sept 2014 ERV £44.00 psf

- Opportunity to reposition the asset:
- Improving Clerkenwell location (Crossrail)
 - Attractive 5,000 sq ft floors
 - Convert car park into courtyard amenity
 - Dec 2015 ERV: £53.00 psf



A creative space for creative tenants

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Creating Income, Preserving Opportunity

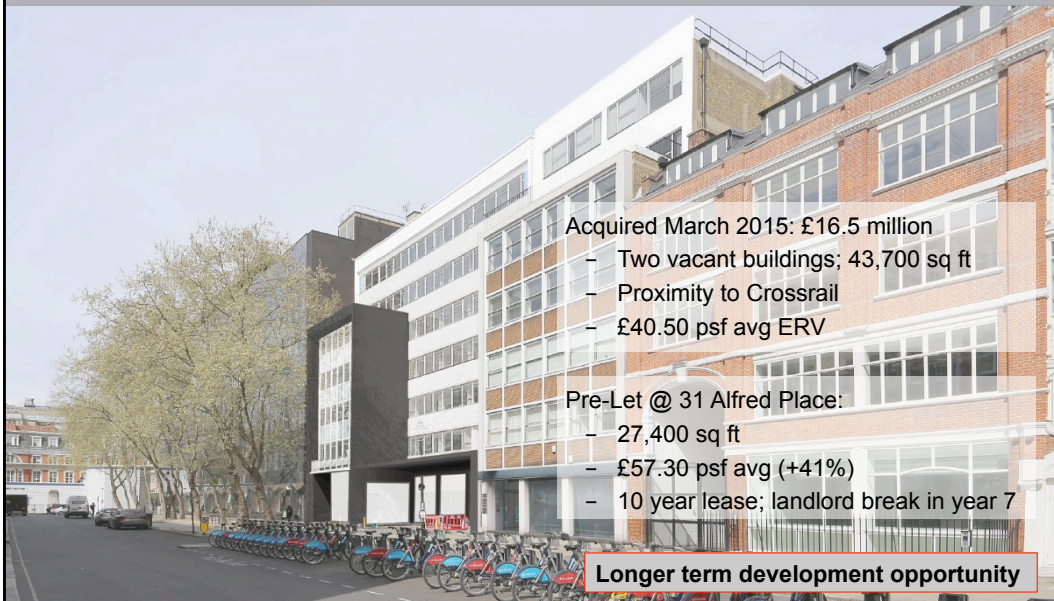
31/34 Alfred Place, WC1



- Acquired March 2015: £16.5 million
- Two vacant buildings; 43,700 sq ft
 - Proximity to Crossrail
 - £40.50 psf avg ERV

- Pre-Let @ 31 Alfred Place:
- 27,400 sq ft
 - £57.30 psf avg (+41%)
 - 10 year lease; landlord break in year 7

Longer term development opportunity



CGI of refurbished building

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Agenda



Andrew White, Development Director

Focus: Maximising total returns from the development portfolio

How:

- Get the product right
- Navigate barriers to entry
- Business planning and execution

David Kenningham, Kenningham Retail

Agenda

- Development Approach
 - Getting the product right
 - Navigating the barriers to entry
- Update on future projects

The Opportunity

- 13 projects
- 1.1m sq ft existing area
- 32% existing portfolio
- Increase of 300,000 sq ft, ↑27%

8. Financial Strength

Nick Sanderson, Finance Director

7. Development Pipeline

Andrew White, Development Director

6. Active Asset Management

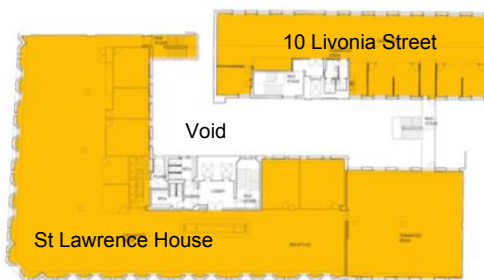
James Mitchell, Head of Asset Mngmnt
Simon Rowley, Leasing Manager

Development Approach

Getting the product right, navigating planning
30 Broadwick St, W1



Original



9% glazed facade

Original

Area 68,600 sq ft

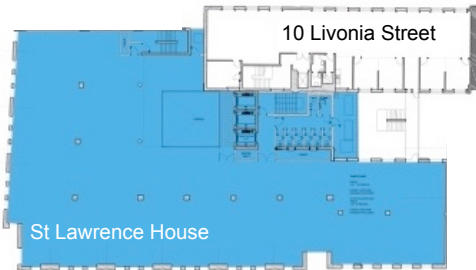
ERV £57.00 psf

Development Approach

Getting the product right, navigating planning
30 Broadwick St, W1



Intermediate Design (2013)



	Original	Intermediate	
Area	68,600 sq ft	81,370 sq ft	+19%
ERV	£57.00 psf	£67.50 psf	+18%

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Development Approach

Getting the product right, navigating planning
30 Broadwick St, W1



Today



47% glazed facade

	Original	Today	
Area	68,600 sq ft	92,300 sq ft	+35%
ERV	£57.00 psf	£82.85 psf	+45%

Adding value

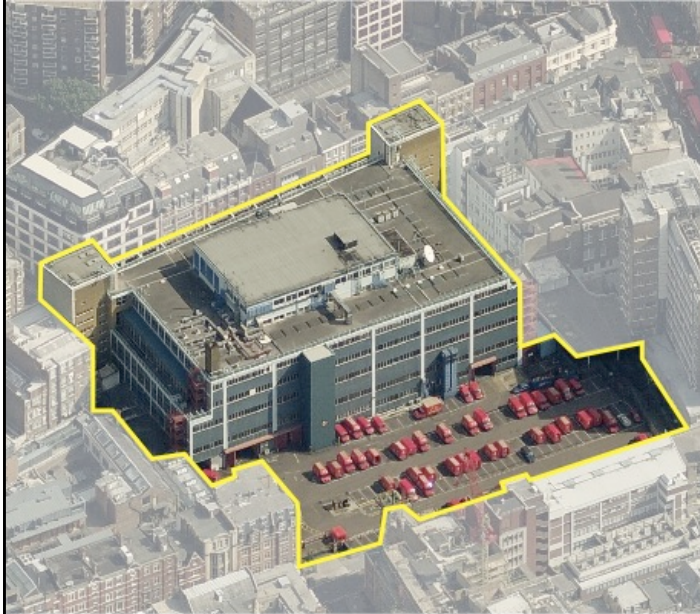
- Creating better space
- ERV \uparrow , Yield \downarrow
- Ability to secure planning consent for best product

Getting the product right generates superior returns

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Development Approach

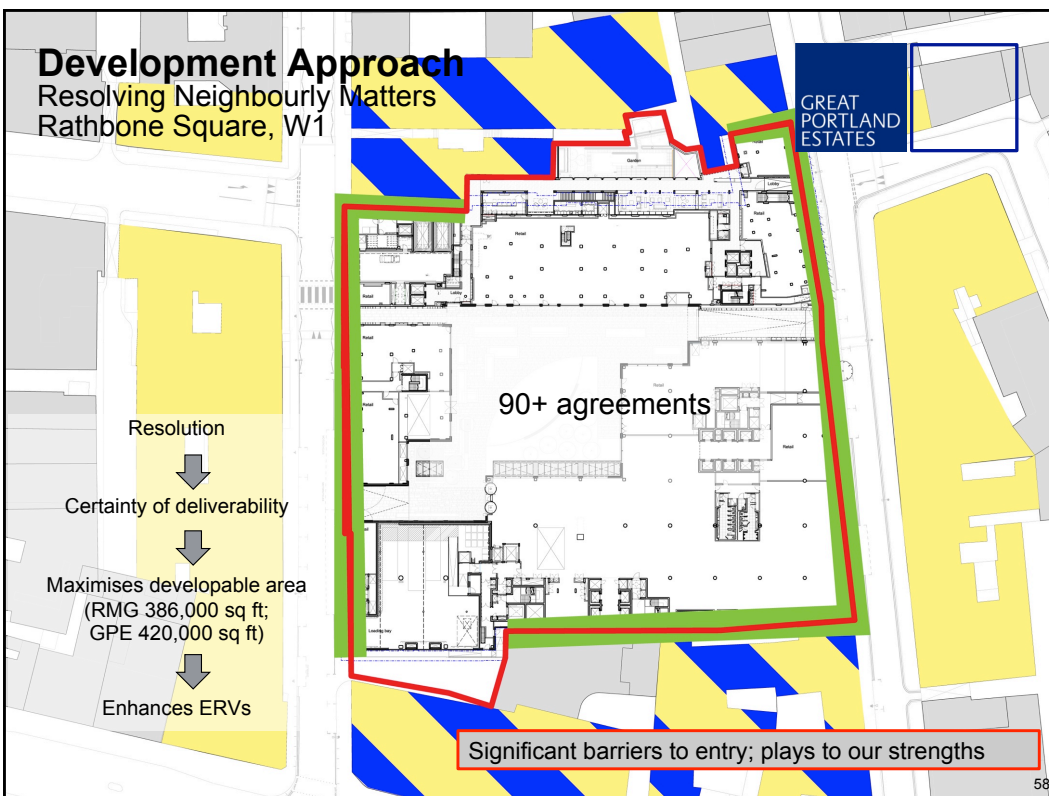
Resolving Neighbourly Matters
Rathbone Square, W1



**Royal Mail
Sorting Depot**
September 2011

Development Approach

Resolving Neighbourly Matters
Rathbone Square, W1



The Opportunity

GPE's largest ever Development Pipeline



Opportunity Area	Existing Area	Target Development Area (sq. ft.)	%age uplift	Earliest Start	Date Purchased	
40/48 Broadway, SW1	73,200	82,100	12%	2018	2006	
City Place House, EC2	Crossrail	177,150	177,200	TBC	2018	2015
50 Finsbury Sq, EC2	Crossrail	126,500	126,500	TBC	2020	2016
New City Court, SE1	London Bridge ¹	97,800	300,000	207%	2021	2006
35 Portman Square, W1	Core West End	73,000	73,000	TBC	2021	2010
Elm House, WC1	Crossrail	48,800	85,000	74%	2021	2014
52/54 Broadwick St, W1	Core West End	25,850	47,000	82%	2021	2012
Jermyn St Estate, SW1	Core West End	132,650	132,600	TBC	2022	2012
31/34 Alfred Place, WC1	Crossrail	43,700	43,700	TBC	2022	2015
French Railways House & 50 Jermyn St, SW1	Core West End	54,500	75,000	38%	2022	2012
Mount Royal, W1	Core West End	92,100	92,100	TBC	2022	2005
Kingsland / Carrington House, W1	Core West End	39,800	51,400	29%	2022	2012
Minerva House, SE1	London Bridge ¹	103,700	120,000	16%	2022	2012
Pipeline Total	1,088,750	1,405,600				

1. London Bridge Quarter – regeneration area

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City Place House, EC2

Existing



- Acquired from JV partner in April 2015
- 177,150 sq ft; long leasehold
- Earliest start 2018
- 210m from Crossrail



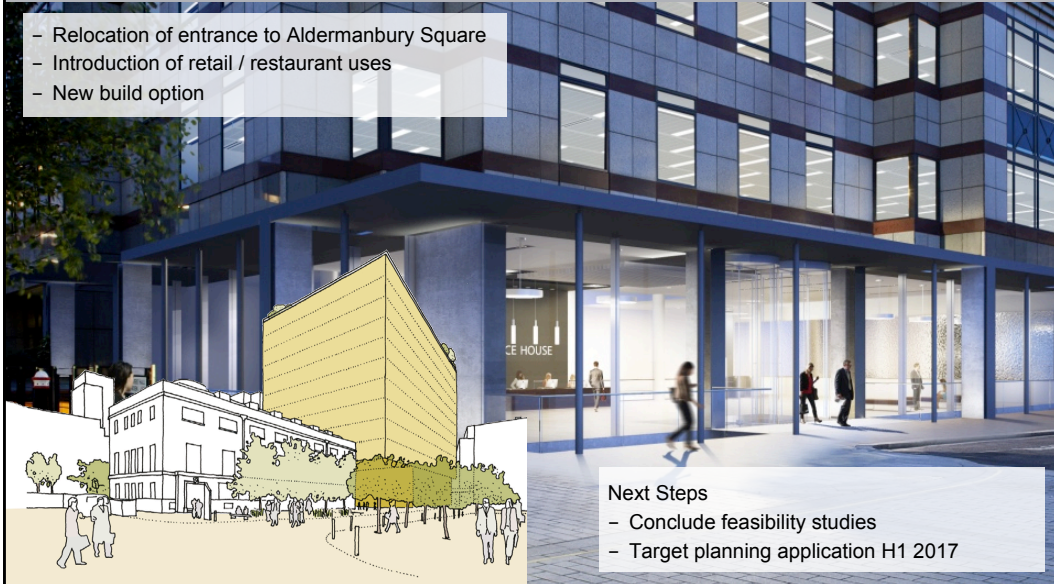
60

City Place House, EC2

The Opportunity



- Relocation of entrance to Aldermanbury Square
- Introduction of retail / restaurant uses
- New build option



Next Steps

- Conclude feasibility studies
- Target planning application H1 2017

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50 Finsbury Square, EC2

Existing

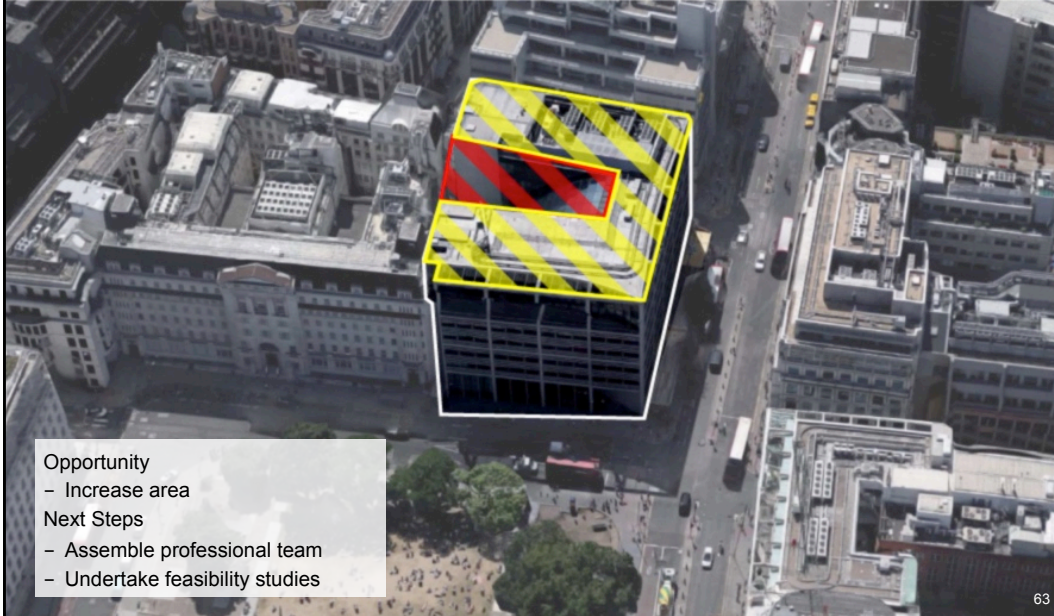


- Acquired Jan 2016
- 126,500 sq ft freehold
- Let to Bloomberg until 2020
- 200m from Crossrail

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50 Finsbury Square, EC2

The Opportunity



- Opportunity
- Increase area
- Next Steps
- Assemble professional team
 - Undertake feasibility studies

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New City Court, SE1

Existing



- 97,800 sq ft owned freehold
- Situated in the emerging London Bridge Quarter
- Earliest start 2021



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New City Court, SE1

The Opportunity

GREAT
PORTLAND
ESTATES

- Potential for a tall building to significantly increase area
- New public realm to re-enliven surrounding historic yards
- Introduction of retail and restaurant uses

New City Court

Minerva House

Next Steps:

- Conclude feasibility studies
- Target planning application H1 2017

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Mount Royal, W1

Existing

GREAT
PORTLAND
ESTATES

- 92,100 sq ft; long leasehold
- 2 acre block
- GPE interest ground and basement retail
- Earliest start 2022

thistle MARBLE ARCH

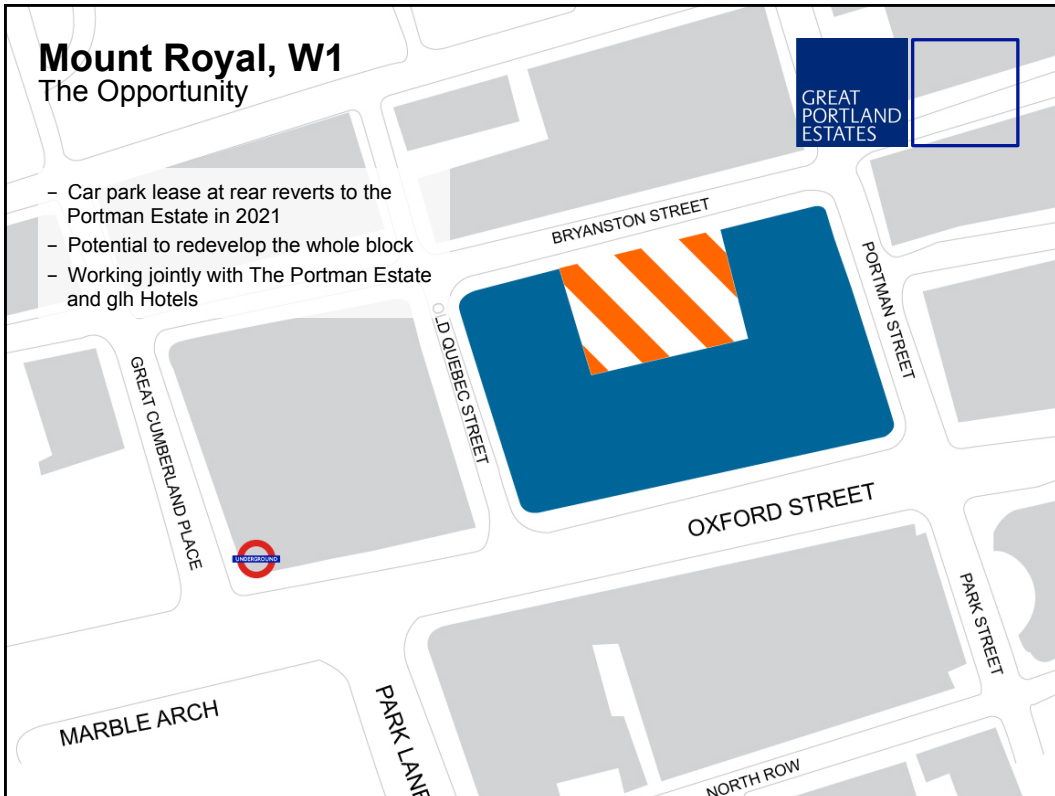
next

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Mount Royal, W1 The Opportunity

GREAT
PORTLAND
ESTATES

- Car park lease at rear reverts to the Portman Estate in 2021
- Potential to redevelop the whole block
- Working jointly with The Portman Estate and gh Hotels

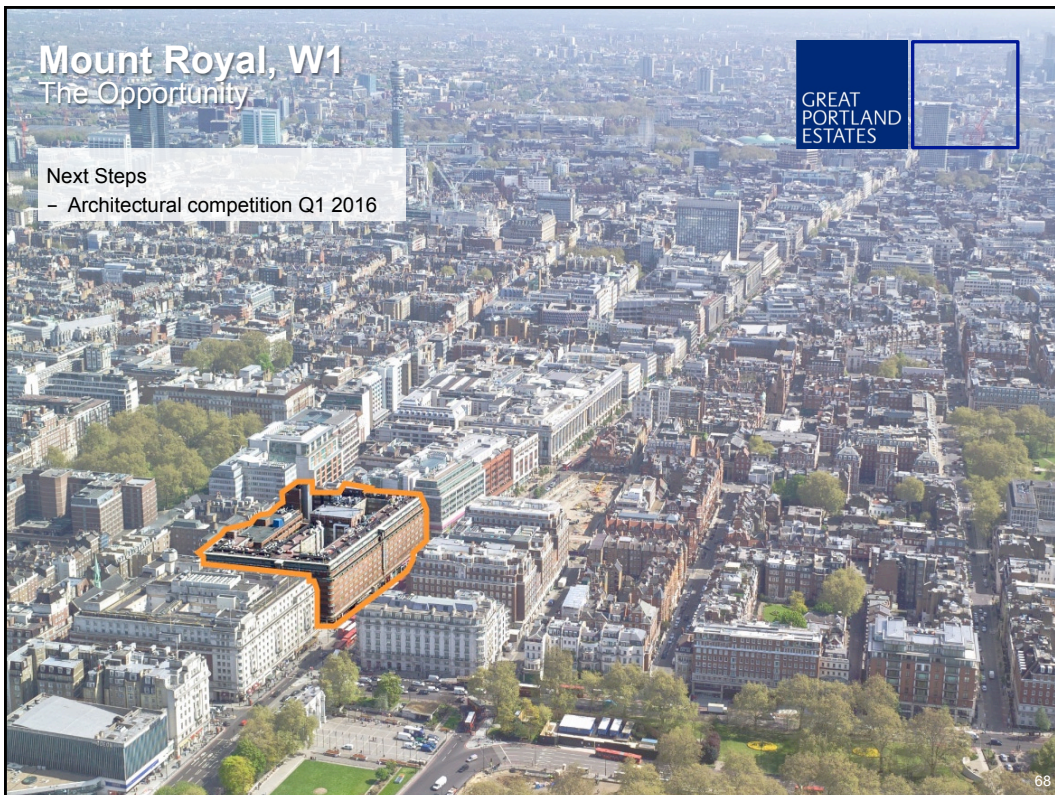


Mount Royal, W1 The Opportunity

GREAT
PORTLAND
ESTATES

Next Steps

- Architectural competition Q1 2016



More to Come

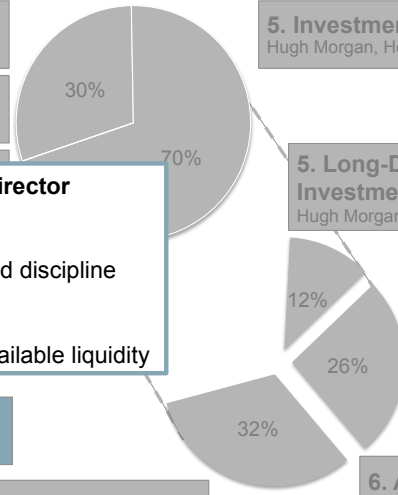


GREAT PORTLAND ESTATES

- Barriers to entry remain high – plays to GPE strengths
- Largest development pipeline in GPE's history
- Well positioned to drive further returns

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Agenda

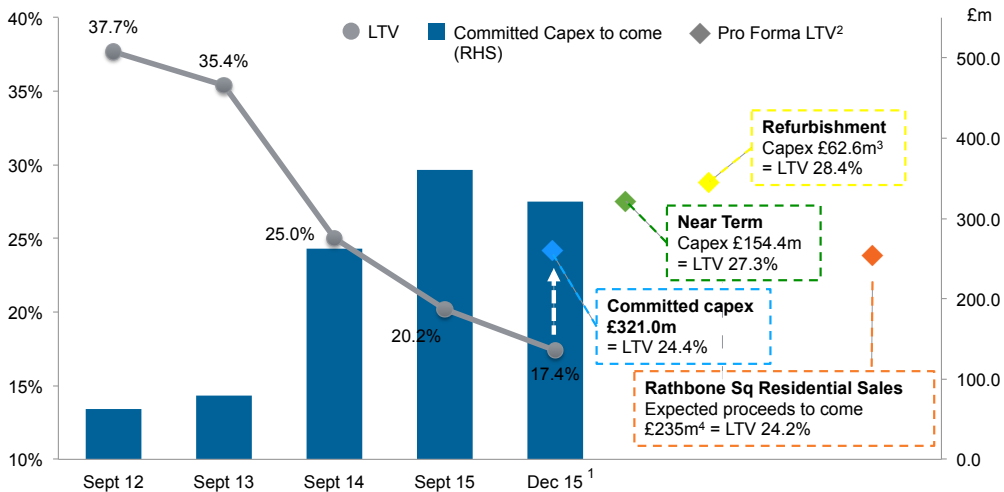


GREAT PORTLAND ESTATES

- 1. Development**
Neil Thompson, Portfolio Director
- 2. Rob Cookson, Facebook**
- Nick Sanderson, Finance Director**
Agenda
- Balance sheet strength and discipline
The Opportunity
- 17.4% LTV and £506m available liquidity
- 8. Financial Strength**
Nick Sanderson, Finance Director
- 7. Development Pipeline**
Andrew White, Development Director
- 5. Investment Portfolio**
Hugh Morgan, Head of Investment Management
- 5. Long-Dated Investment Management**
Hugh Morgan, Head of Investment Management
- 6. Active Asset Management**
James Mitchell, Head of Asset Mngmnt
Simon Rowley, Leasing Manager

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Balance Sheet Strength LTV vs Capex



1. Based on property values at 30 September 2015. Pro forma for sales / acquisitions completed since 31 December 2015 2. Excludes development surpluses to come
3. Estimated capex on refurbishment projects to 31 March 2019
4. Based on actual sales prices achieved and CBRE estimates at Sept 2015 less deposits already received of £50m

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Balance Sheet Discipline The Givens



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

Significant Headroom		Significant Headroom	
Maximise Flexibility	Low Cost	Liquidity	Covenants
80% unsecured ¹ 44% / 56% bank / non-bank ¹	3.8% average rate ² 1.6% marginal rate	£506m cash/undrawn facilities 5.7 years maturity ²	c.65% value fall headroom ³ c.80% income 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 31 December 2015 pro forma for sales / acquisitions since 31 December 2015

1: Based on total facilities 2: Weighted average. 3: Based on values/rent roll at September 2015 4: Interest cover ratio

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The Opportunity

GREAT
PORTLAND
ESTATES

- Portfolio positioning excellent
- Market remains supportive
- Material growth to capture
- Financial strength
- Deep and talented team to deliver

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Rathbone Square, W1 Project Update

GREAT
PORTLAND
ESTATES

Good on-site progress

- 50% through programme
- Groundworks 100% complete
- M&E filling basement
- Cladding commenced
- Frame complete by end Feb
- Residential Fit Out start May
- Risk reduced

Completion June 2017

- Main contract 98% fully secured

Best-in-class development



1 DEAN STREET



OXFORD HOUSE

RATHBONE SQUARE

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