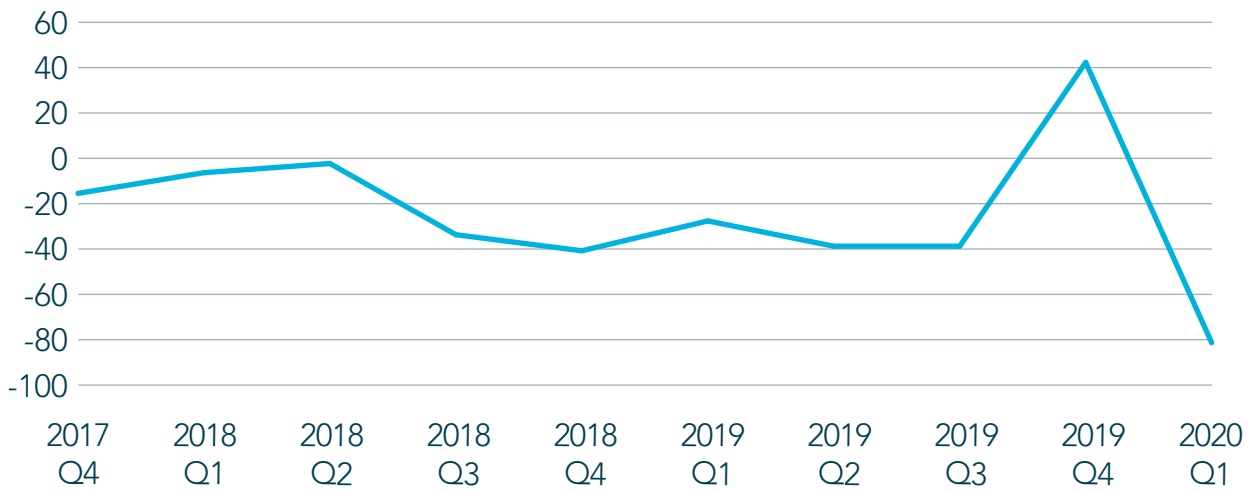


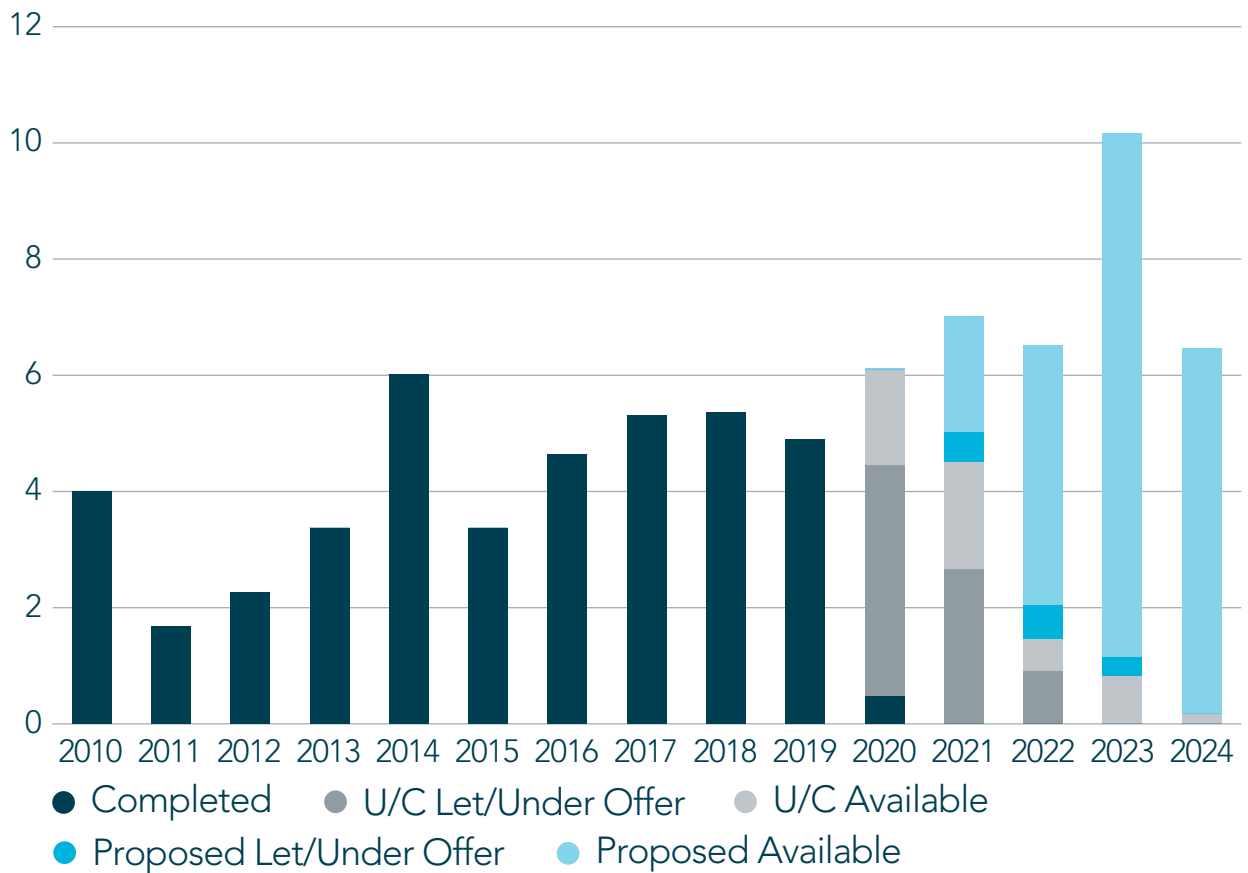
Appendix 1

Deloitte survey of UK CFOs: business optimism



Source: Deloitte Q1 2020

Central London developments million sq ft



Source: CBRE Research

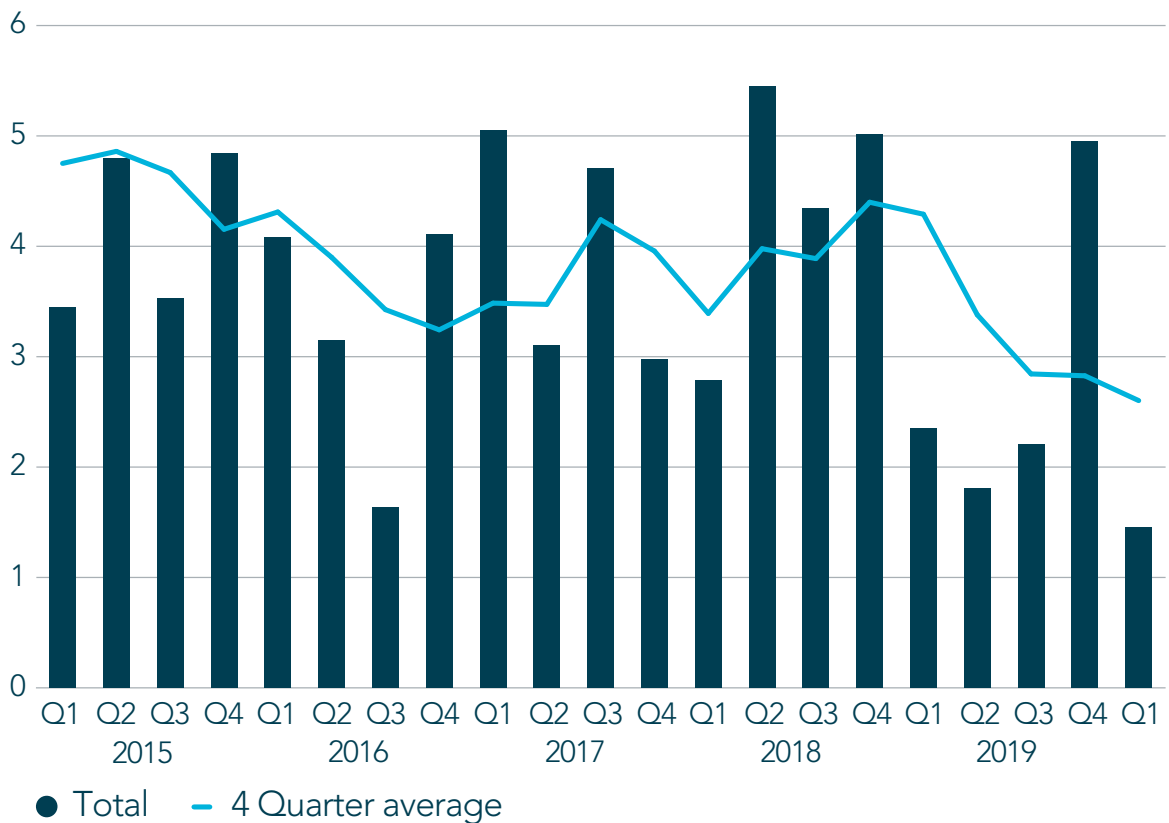
Appendix 1 continued

London: High Relative Yields (Prime Office)%



Source: JLL, Initial Yields

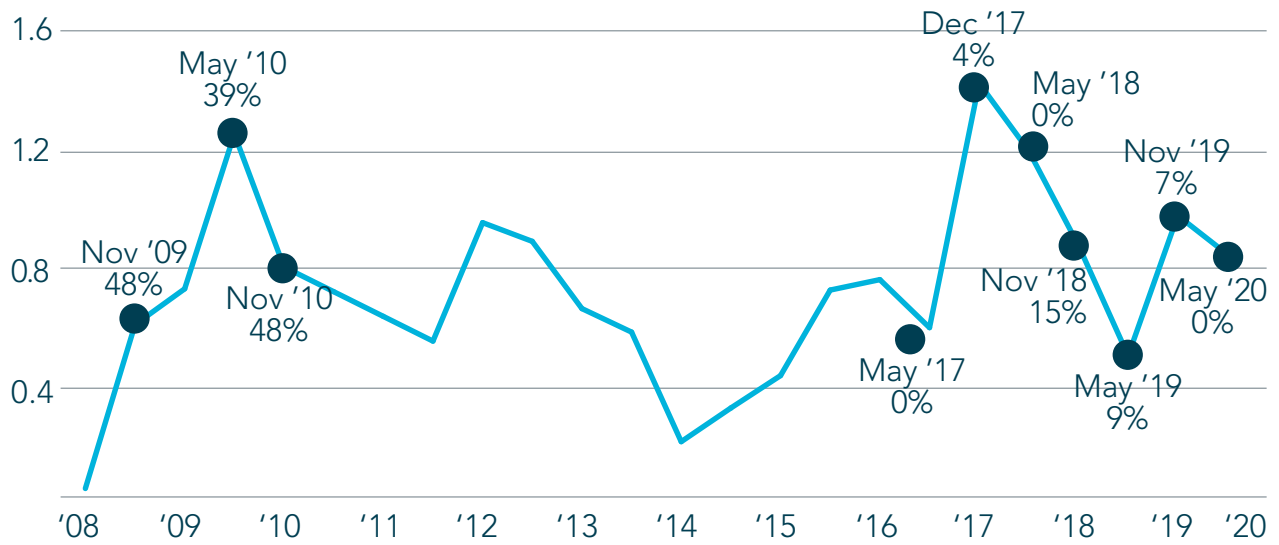
London investment volumes £bn



Source: CBRE Research

Appendix 1 continued

Value of deals under review by GPE £bn



- Percentage of reviewed stock trading near 'fair value'
- Value of deals under review £bn

Source: GPE

Appendix 1 continued

Selected lead indicators

	2019 Outlook	2020 Outlook
Drivers of rents		
GDP/GVA growth	●	●
Business investment	●	●
Confidence	●	●
Employment growth	●	●
Active demand/take-up	●	●
Vacancy rates	●	●
Development completions	●	●
Drivers of yields		
Rental growth	●	●
Weight of money	●	●
Gilts	●	●
BBB Bonds	●	●
Exchange rates	●	●
Political risk	●	●

Appendix 2

Portfolio performance

		Wholly-owned £m	Joint ventures ¹ £m	Total £m	Proportion of portfolio %	Valuation movement %
North of Oxford Street	Office	550.4	–	550.4	21.0	0.9
	Retail	121.1	73.5	194.6	7.4	(15.5)
	Residential	4.5	–	4.5	0.2	(0.8)
Rest of West End	Office	251.9	–	251.9	9.6	(1.3)
	Retail	236.9	30.5	267.4	10.2	(3.5)
	Residential	5.7	–	5.7	0.2	0.7
Total West End		1,170.5	104.0	1,274.5	48.6	(3.3)
City, Midtown and Southwark	Office	506.2	232.2	738.4	28.1	(1.8)
	Retail	13.7	2.8	16.5	0.6	(47.9)
	Residential	4.4	–	4.4	0.2	–
Total City, Midtown and Southwark		524.3	235.0	759.3	28.9	(3.6)
Investment property portfolio		1,694.8	339.0	2,033.8	77.5	(3.4)
Development property		251.6	338.7	590.3	22.5	11.9
Total properties held throughout the year		1,946.4	677.7	2,624.1	100.0	(0.3)
Acquisitions		–	–	–	–	–
Total property portfolio		1,946.4	677.7	2,624.1	100.0	(0.3)

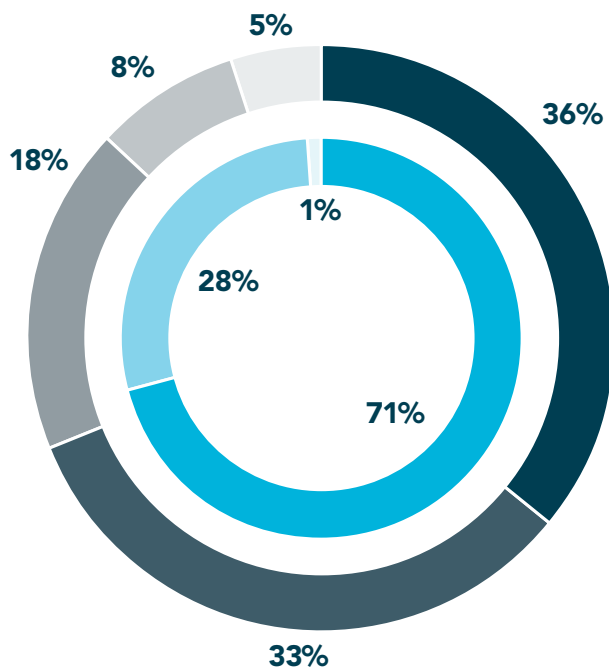
1. GPE share.

Portfolio characteristics

		Investment properties £m	Development properties £m	Total property portfolio £m	Office £m	Retail £m	Residential £m	Total £m	Net internal area sq ft 000's
North of Oxford Street		749.5	192.5	942.0	646.2	291.3	4.5	942.0	734
Rest of West End		525.0	338.7	863.7	422.3	426.1	15.3	863.7	568
Total West End		1,274.5	531.2	1,805.7	1,068.5	717.4	19.8	1,805.7	1,302
City, Midtown and Southwark		759.3	59.1	818.4	797.4	16.6	4.4	818.4	1,285
Total		2,033.8	590.3	2,624.1	1,865.9	734.0	24.2	2,624.1	2,587
By use:	Office	1,540.7	325.2	1,865.9					
	Retail	478.5	255.5	734.0					
	Residential	14.6	9.6	24.2					
Total		2,033.8	590.3	2,624.1					
Net internal area sq ft 000's		2,172	415	2,587					

Appendix 2 continued

Our portfolio



Business mix

Office	£1,865.9m
Retail	£734.0m
Residential	£24.2m

Locations

North of Oxford Street	£942.0m
Rest of West End	£863.7m
City	£467.6m
Southwark	£202.8m
Midtown	£148.0m

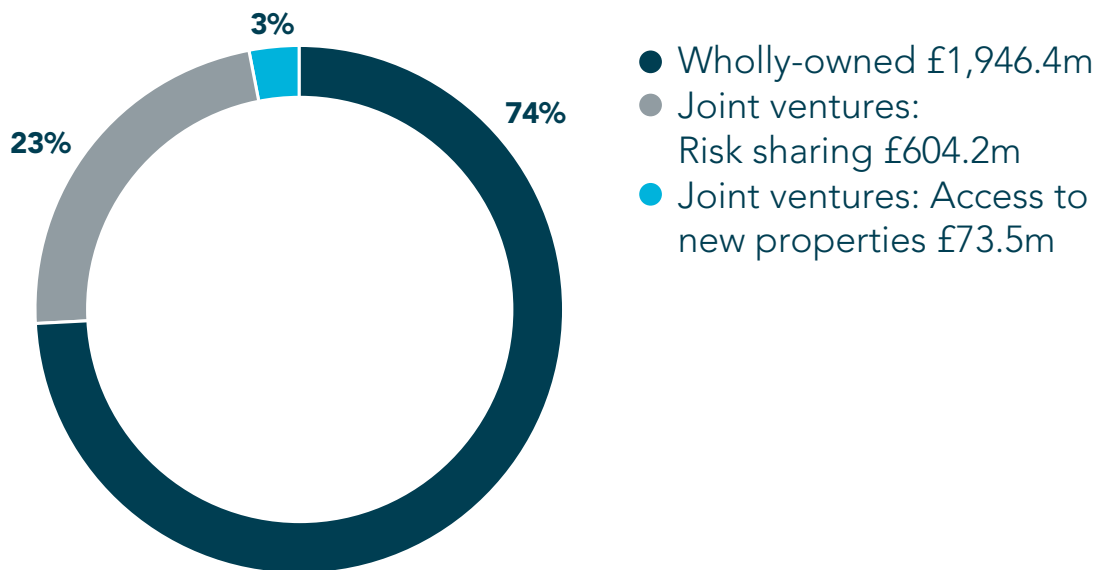
Appendix 3

Sales for the year ended 31 March 2020

	Price ¹ £m	Premium/ (discount)to book value %	Price per sq ft £	NIY %
Commercial				
24/25 Britton Street, EC1	64.1	11.8	1,245	4.07%
Commercial total	64.1	11.8	1,245	4.07%
Residential				
78/92 Great Portland Street, W1	3.6	(3.7)	1,632	n/a
Rathbone Square, W1	5.6	0.0	2,219	n/a
Total	73.3	10.0	1,305	4.07%

1. After deductions for tenant incentives.

Wholly-owned and joint venture property values at 31 March 2020



Our development pipeline



City Place House, EC2*

Proposed size	320,000 sq ft
Earliest start	2022
Opportunity area	Crossrail

* Computer Generated Image



35 Portman Square, W1

Proposed size	72,800 sq ft ¹
Earliest start	2026
Opportunity area	Core West End



Mount Royal, W1

Proposed size	92,100 sq ft ¹
Earliest start	2022/23
Opportunity area	Core West End



50 Finsbury Square, EC2

Proposed size	129,100 sq ft
Earliest start	2021
Opportunity area	Crossrail



Jermyn Street Estate, SW1

Proposed size	133,200 sq ft ¹
Earliest start	2021/22
Opportunity area	Core West End



French Railways House and 50 Jermyn Street, SW1

Proposed size	90,000 sq ft
Earliest start	2022
Opportunity area	Core West End



Minerva House, SE1

Proposed size	130,000 sq ft
Earliest start	2022
Opportunity area	London Bridge



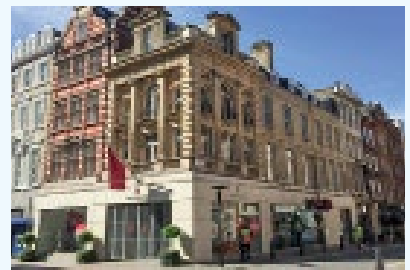
New City Court, SE1*

Proposed size	372,500 sq ft
Earliest start	2022
Opportunity area	London Bridge



Kingsland/Carrington House, W1

Proposed size	53,500 sq ft
Earliest start	2022/2023
Opportunity area	Prime retail



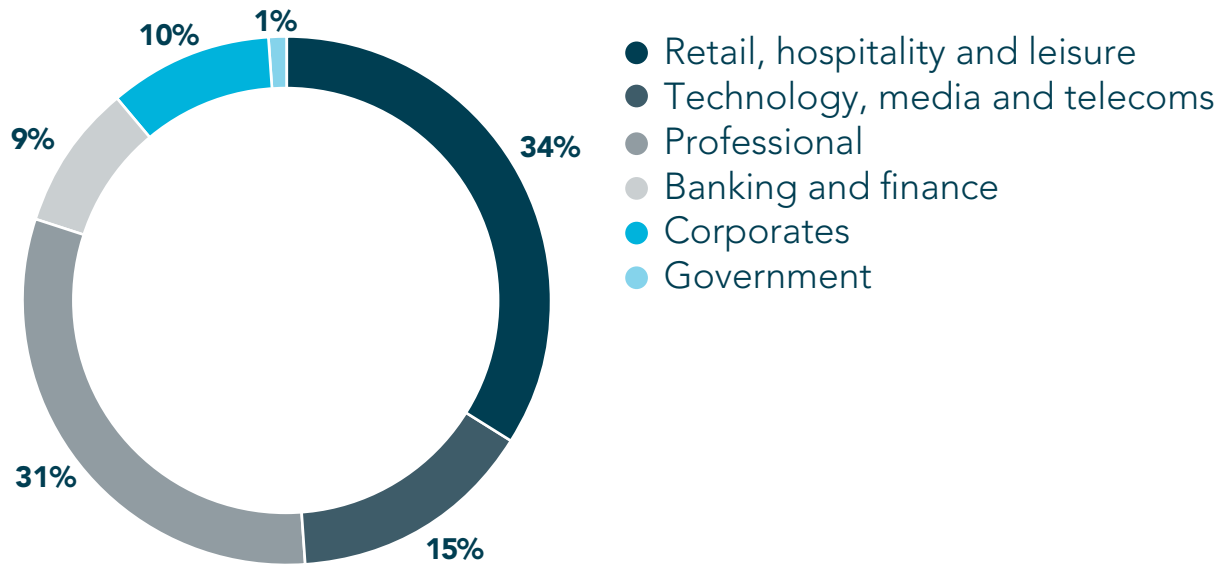
95/96 New Bond Street, W1

Proposed size	9,600 sq ft ¹
Earliest start	2023/24
Opportunity area	Prime retail

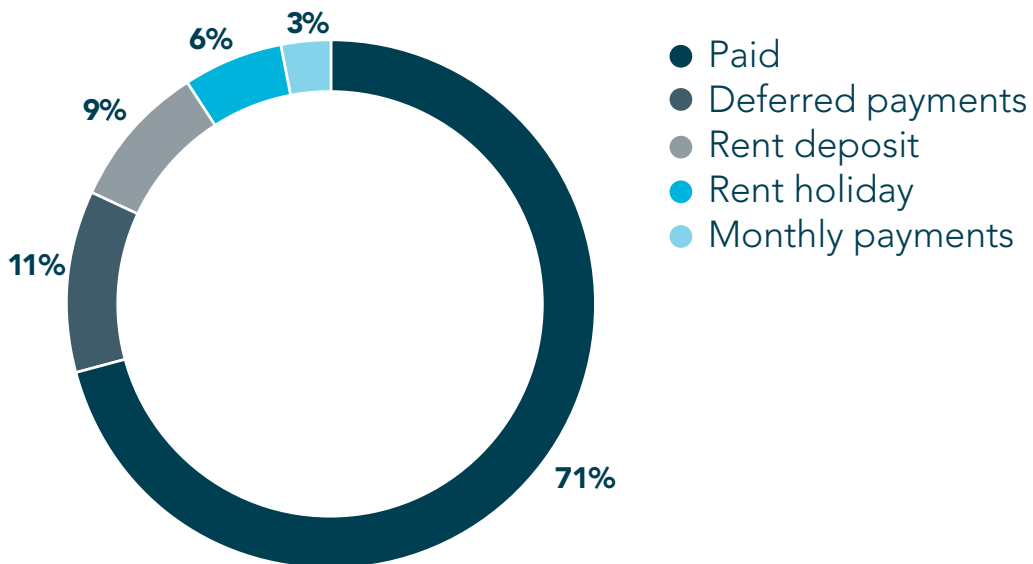
1. Existing area

Appendix 3 continued

GPE occupier mix %

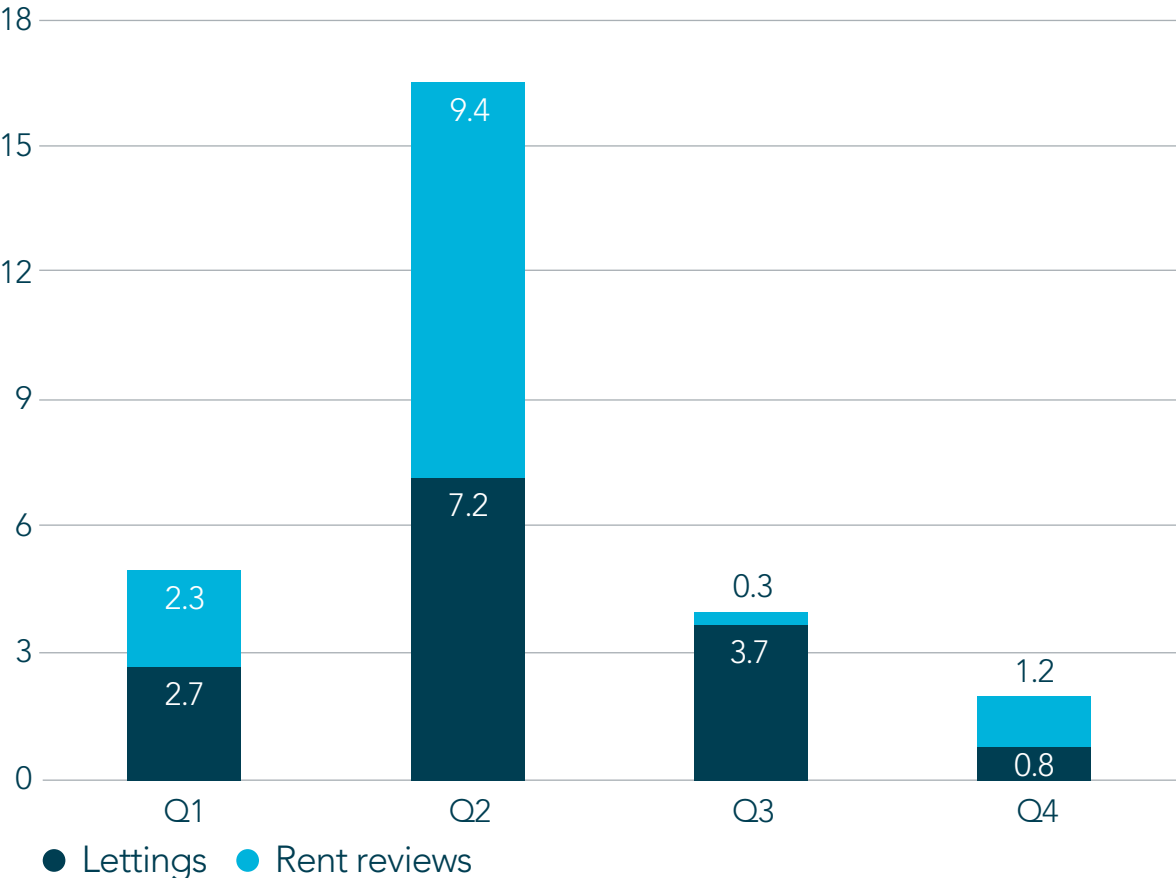


Rent concessions agreed as a % of March quarter's rent



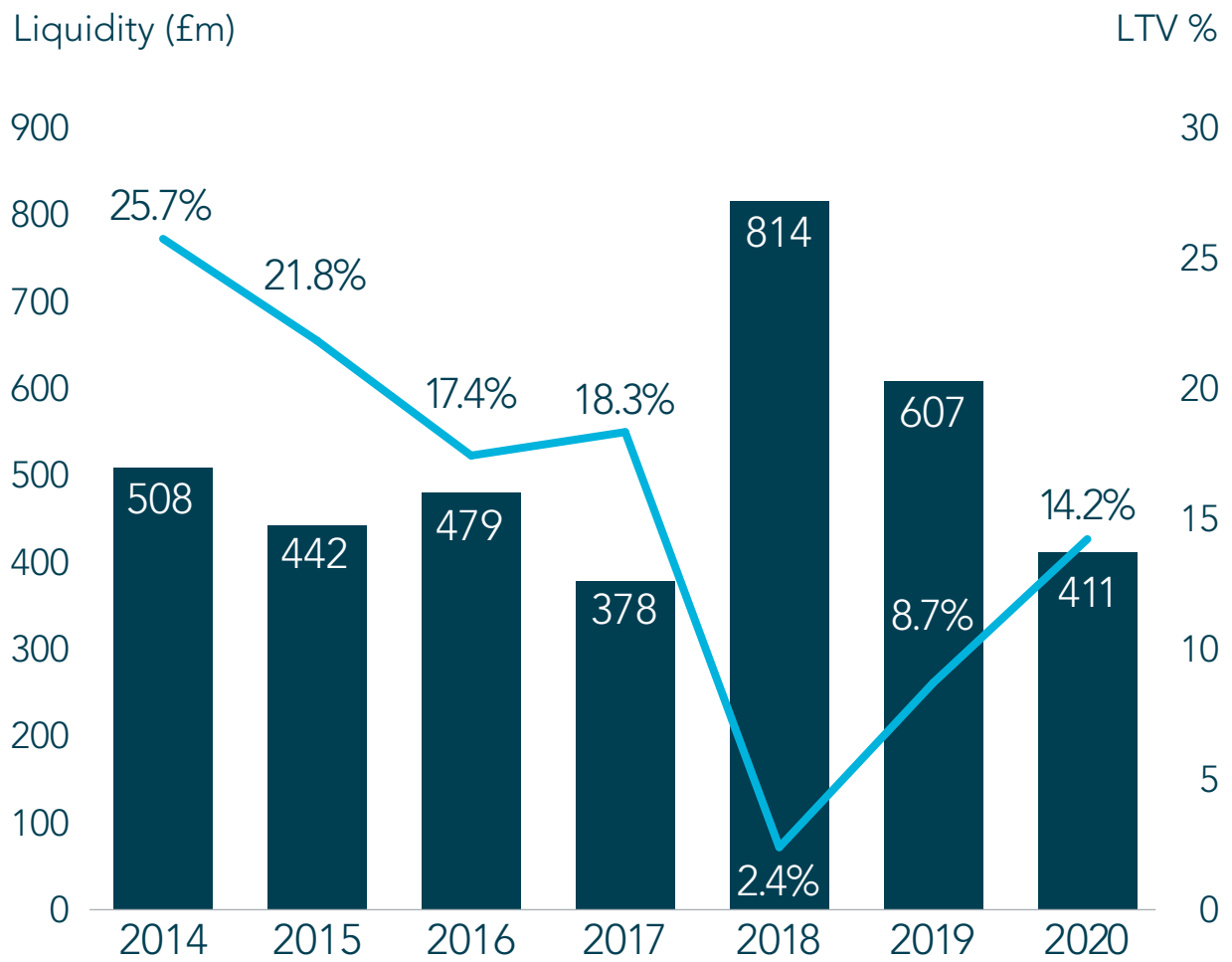
Appendix 3 continued

Lettings and rent reviews by quarter 2019/20 £m



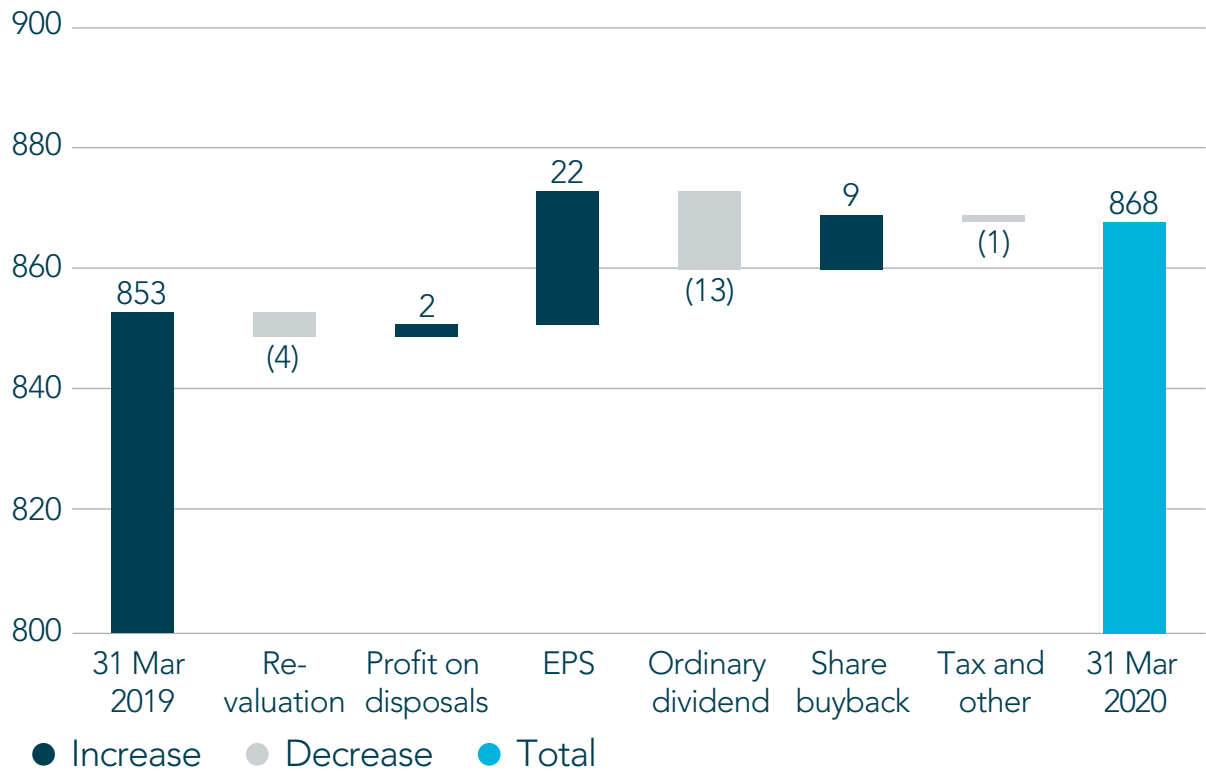
Appendix 3 continued

LTV and liquidity (years to March)

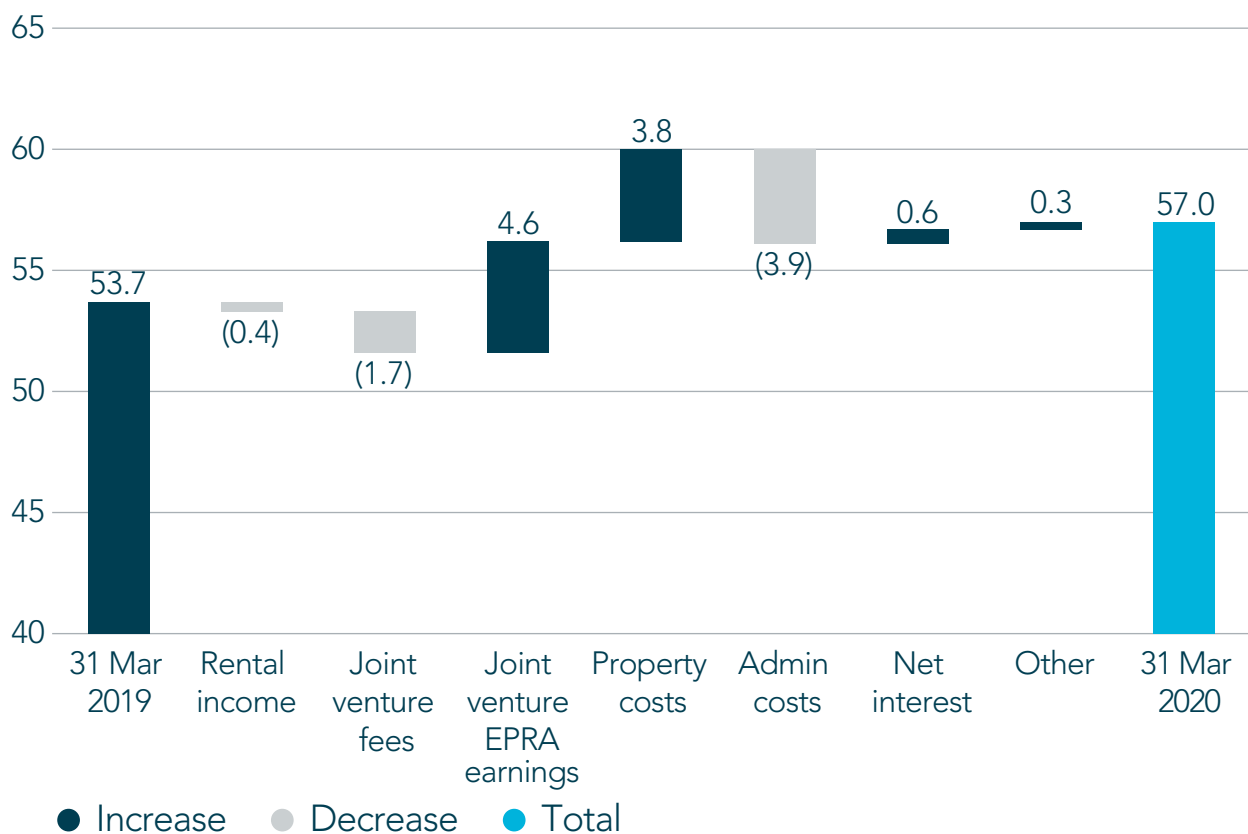


Appendix 4

EPRA NAV pence per share



EPRA earnings £m



Appendix 4 continued

Debt analysis

	March 2020	March 2019
Net debt excluding JVs (£m)	349.4	156.6
Net gearing	16.2%	6.8%
Total net debt including 50% JV non-recourse debt (£m)	373.3	224.0
Loan-to-property value	14.2%	8.7%
Total net gearing	17.1%	9.7%
Interest cover	n/a	n/a
Weighted average interest rate	2.2%	2.7%
Weighted average cost of debt	3.0%	3.2%
% of debt fixed/hedged	69%	100%
Cash and undrawn facilities (£m)	411	608

EPRA performance measures

Measure	Definition of Measure	March 2020	March 2019
EPRA earnings*	Recurring earnings from core operational activities	£57.0m	£53.7m
EPRA EPS*	EPRA earnings divided by the weighted average number of shares	22.0p	19.5p
Diluted EPRA EPS*	EPRA earnings divided by the diluted weighted average number of shares	22.0p	19.4p
EPRA costs (by portfolio value)*	EPRA costs (including direct vacancy costs) divided by market value of the portfolio	1.4%	1.4%
EPRA net assets*	Net assets adjusted to include the valuation surplus from trading properties and exclude the fair value of financial instruments and deferred tax	£2,203.1m	£2,310.1m
EPRA NAV*	EPRA net assets divided by the number of shares at the balance sheet date on a diluted basis	868p	853p
EPRA triple net assets*	EPRA net assets amended to include the fair value of financial instruments, debt, deferred tax and tax on sale of trading properties	£2,211.5m	£2,301.5m
EPRA NNNAV*	EPRA triple net assets divided by the number of shares at the balance sheet date on a diluted basis	871p	850p
EPRA NIY	Annualised rental income based on cash rents passing at the balance sheet date less non-recoverable property operating expenses, divided by the market value of the property increased by estimated purchasers' costs	3.4%	3.3%
EPRA 'topped up' NIY	EPRA NIY adjusted to include rental income in rent-free periods (or other unexpired lease incentives)	3.6%	3.6%
EPRA vacancy rate	ERV of non-development vacant space as a percentage of ERV of the whole portfolio	5.1%	8.6%

* Audited; reconciliation to IFRS numbers included in note 9 to the financial statements.

Appendix 5

Rental income

			Wholly-owned			Share of joint ventures			
			Rent roll £m	Reversionary potential £m	Rental values £m	Rent roll £m	Reversionary potential £m	Rental values £m	Total rental values £m
London North of Oxford Street	Office		25.8	–	25.8	–	–	–	25.8
	Retail		6.2	(0.3)	5.9	6.0	(0.9)	5.1	11.0
Rest of West End	Office		12.9	0.1	13.0	–	–	–	13.0
	Retail		10.3	0.7	11.0	2.1	–	2.1	13.1
Total West End			55.2	0.5	55.7	8.1	(0.9)	7.2	62.9
City, Midtown and Southwark	Office		23.7	10.8	34.5	11.2	1.4	12.6	47.1
	Retail		2.4	–	2.4	0.2	–	0.2	2.6
Total City, Midtown and Southwark			26.1	10.8	36.9	11.4	1.4	12.8	49.7
Total let portfolio			81.3	11.3	92.6	19.5	0.5	20.0	112.6
Voids					3.0			–	3.0
Premises under refurbishment					21.8			14.0	35.8
Total portfolio					117.4			34.0	151.4

Rent roll security, lease lengths and voids

			Wholly-owned			Joint ventures		
			Rent roll secure for five years %	Weighted average lease length Years	Voids %	Rent roll secure for five years %	Weighted average lease length Years	Voids %
London North of Oxford Street	Office		25.3	4.2	0.8	–	–	–
	Retail		56.8	4.6	5.3	33.6	2.9	–
Rest of West End	Office		5.0	2.3	2.4	–	–	–
	Retail		30.1	3.9	5.3	100.0	7.0	–
Total West End			25.1	3.8	2.6	51.1	4.0	–
City, Midtown and Southwark	Office		4.2	2.3	1.4	30.4	6.4	–
	Retail		73.7	12.7	12.1	54.4	9.3	–
Total City, Midtown and Southwark			10.4	3.2	2.4	30.7	6.5	–
Total portfolio			20.4	3.6	2.5	39.1	5.4	–

Rental values and yields

			Wholly-owned		Joint ventures		Wholly-owned		Joint ventures	
			Average rent £psf	Average ERV £psf	Average rent £psf	Average ERV £psf	Initial yield %	True equivalent yield %	Initial yield %	True equivalent yield %
London North of Oxford Street	Office		70.9	75.1	–	–	4.0	4.5	–	–
	Retail		59.0	77.4	128.8	110.1	4.0	4.2	7.3	4.4
Rest of West End	Office		78.1	80.7	–	–	4.2	4.8	–	–
	Retail		110.6	119.9	74.8	128.7	3.7	4.1	4.8	4.5
Total West End			75.9	78.8	108.2	114.2	4.0	4.4	6.6	4.4
City, Midtown and Southwark	Office		39.3	56.2	45.9	51.4	3.1	5.1	3.2	4.8
	Retail		79.3	76.8	45.5	45.1	2.4	4.6	3.7	5.0
Total City, Midtown and Southwark			41.2	56.0	45.9	51.2	3.1	5.0	3.2	4.8
Total portfolio			59.7	68.4	60.2	78.1	3.7	4.6	4.2	4.7

Appendix 5 continued

Top ten occupiers

	Occupier	Use	Rent roll (our share) £m	% of rent roll (our share)
1	New Look	Office	3.9	3.8
2	Turner Broadcasting	Office	3.0	2.9
3	Runway East	Office	2.8	2.8
4	Richemont UK Limited	Office	2.6	2.6
5	Winckworth Sherwood LLP	Office	2.5	2.5
6	Carlton Communications Limited	Office	2.4	2.4
7	Superdry	Retail	2.1	2.1
8	ITN Limited	Office	1.8	1.8
9	Dennis Publishing Limited	Office	1.6	1.6
10	Next Holdings Limited	Retail	1.4	1.4
	Total		24.1	23.9