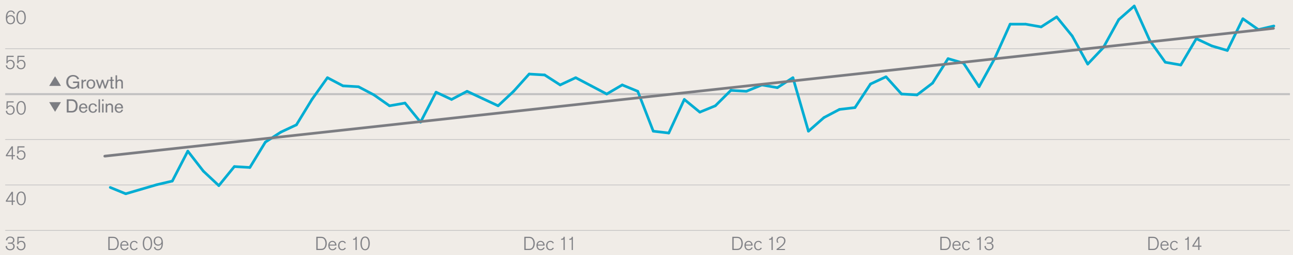
Appendix 1

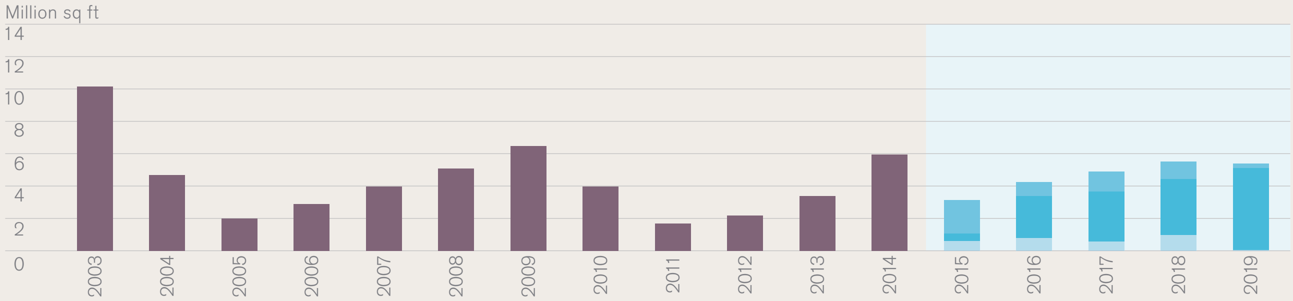
London office-based employment growth



● Employment intentions
● Trend

Source: Lloyds Purchasing Manager Index (PMI) Report.

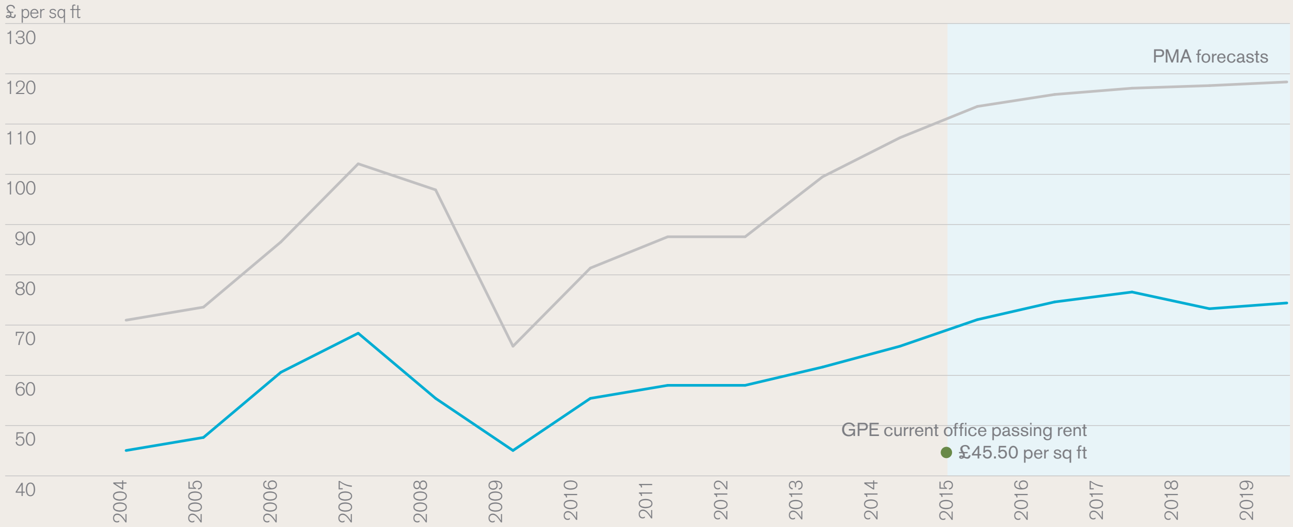
Central London office potential completions



● Completed
● West End core speculative
● Speculative
● Pre-let

Source: CBRE/GPE data.

Headline office rents

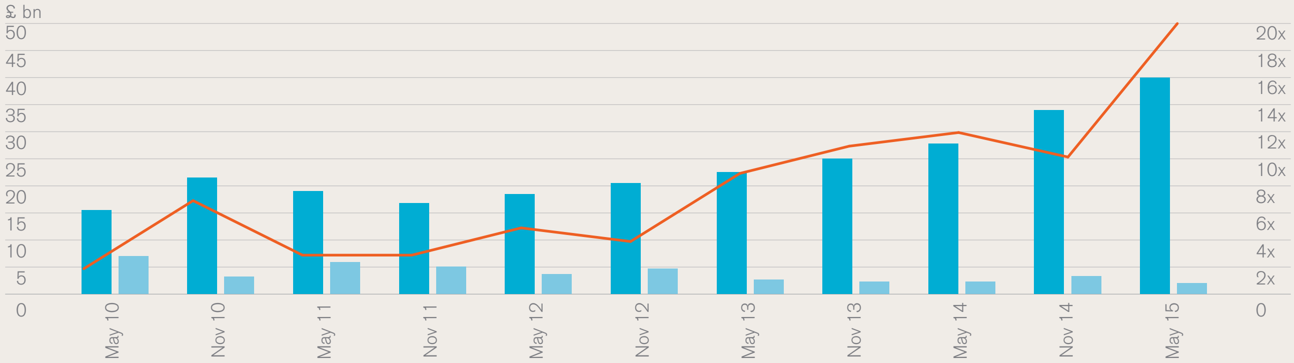


● PMA Prime West End
● PMA Prime City

Source: PMA

Appendix 1

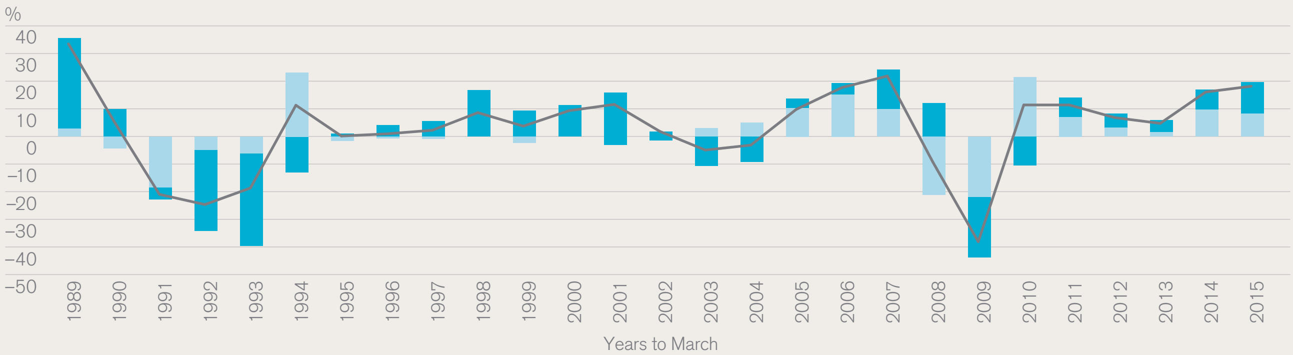
London equity demand and asset supply



- Equity demand
- Asset supply
- Demand multiple (RHS)

Source: CBRE/GPE data.

Capital growth attribution – IPD West End and Midtown



- Rental value growth
- Yield impact
- Capital growth

Source: IPD UK monthly property index.

Appendix 1

Our lead indicators remain supportive

Selected lead Indicators	12 months to March 2015
Property capital values	
Equity prices	▲
Bond prices	▲
Real yield spread (West End property)[1]	▼
Volume of net new property lending (including from non-bank sources)	▼
Transaction volumes in central London direct real estate investment markets	▶
Weight of money seeking to invest in central London commercial property	▲
Rental values	
Forecast UK GDP growth	▶
Forecast London GVA growth	▲
Business confidence levels in the central London economy	▲
UK output from the financial and business services sector	▲
Employment levels in London's finance and business services sectors	▶
Vacancy rate (central London offices)	▼
Central London office market balance[2]	▼

1. West End property yields over ten year gilt yields adjusted for inflation.
2. Amount of space available to let given current rates of take-up expressed in terms of months, with a reduction being supportive to rental values.

Appendix 2

Portfolio performance

		Wholly-owned £m	Joint ventures* £m	Total £m	Proportion of portfolio %	Valuation movement %
North of Oxford Street	Office	998.1	82.0	1,080.1	33.7	9.8
	Retail	253.7	132.1	385.8	12.1	24.5
	Residential	8.4	10.5	18.9	0.5	(2.2)
Rest of West End	Office	232.4	103.3	335.7	10.5	18.1
	Retail	166.6	66.9	233.5	7.3	19.5
	Residential	3.9	–	3.9	0.1	36.4
Total West End		1,663.1	394.8	2,057.9	64.2	14.6
City, Midtown and Southwark	Office	228.4	336.6	565.0	17.7	21.6
	Retail	5.6	2.0	7.6	0.2	26.0
	Residential	0.1	1.7	1.8	–	10.3
Total City, Midtown and Southwark		234.1	340.3	574.4	17.9	21.7
Investment property portfolio		**1,897.2**	**735.1**	**2,632.3**	**82.1**	**16.1**
Development property		535.2	–	535.2	16.7	28.2
Total properties held throughout the year		**2,432.4**	**735.1**	**3,167.5**	**98.8**	**18.0**
Acquisitions		24.7	14.0	38.7	1.2	(1.6)
Total property portfolio		**2,457.1**	**749.1**	**3,206.2**	**100.0**	**17.7**

* GPE share.

Portfolio characteristics

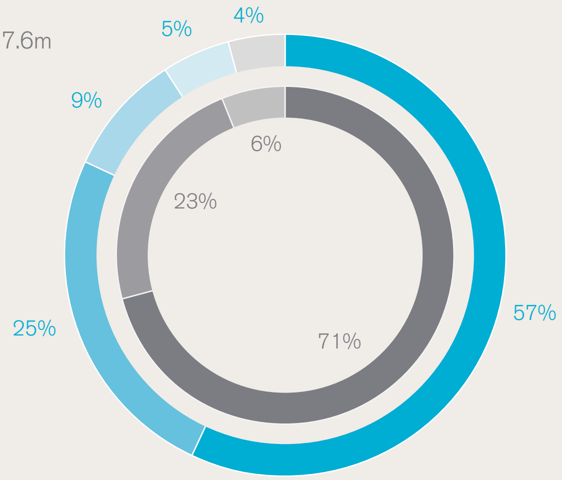
		Investment properties £m	Development properties £m	Total property portfolio £m	Office £m	Retail £m	Residential £m	Total £m	Net internal area sq ft 000's
North of Oxford Street		1,501.3	316.3	1,817.6	1,240.6	411.7	165.3	1,817.6	1,699
Rest of West End		581.3	218.9	800.2	459.2	332.2	8.8	800.2	650
Total West End		**2,082.6**	**535.2**	**2,617.8**	**1,699.8**	**743.9**	**174.1**	**2,617.8**	**2,349**
City, Midtown and Southwark		588.4	–	588.4	579.0	7.6	1.8	588.4	1,290
Total		**2,671.0**	**535.2**	**3,206.2**	**2,278.8**	**751.5**	**175.9**	**3,206.2**	**3,639**
By use:	Office	2,017.6	261.2	2,278.8					
	Retail	628.8	122.7	751.5					
	Residential	24.6	151.3	175.9					
Total		**2,671.0**	**535.2**	**3,206.2**					
Net internal area sq ft 000's		3,013	626	3,639					

Appendix 2

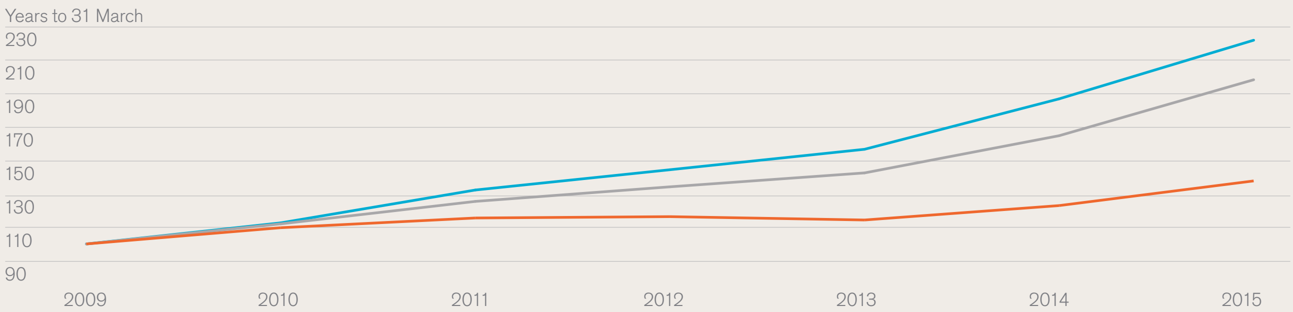
Our portfolio – 100% central London

Locations
- North of Oxford Street £1,817.6m
- Rest of West End £800.2m
- Southwark £306.2m
- Midtown £162.2m
- City £120.0m

Business mix
- Office £2,278.8m
- Retail £751.5m
- Residential £175.9m



Capital return (indexed)
Cumulative relative performance to IPD benchmarks



- GPE
- IPD Central & Inner London
- IPD Universe

Appendix 3

Purchases for the year ended 31 March 2015

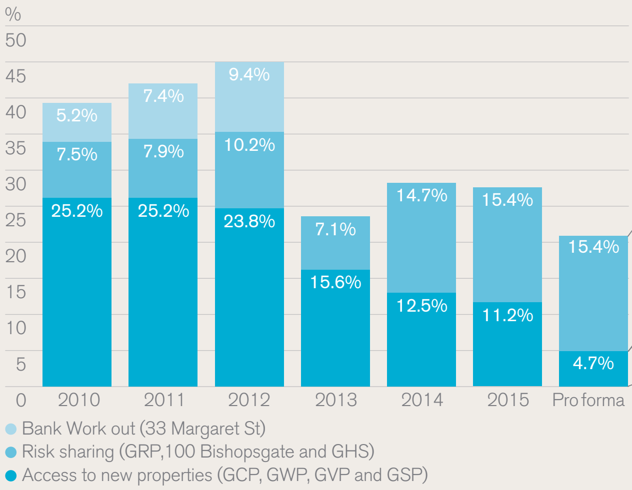
	Price paid £m	NIY %	Area sq ft	Cost £ per sq ft
Elm House[1], W1	13.0	n/a	48,800	533
6 Brook Street, W1	7.6	3.0%	3,600	2,111
31/34 Alfred Place, W1	16.5	n/a	42,750	386
Total	**37.1**	**3.0%**	**95,150**	**526**

1. Our share.

Sales for the year ended 31 March 2015

Description	Gross price £m	Book value at 31 March 2014 adj. for capex £m	NIY %	Price per sq ft
Rathbone Square, W1 residential units	223.1	202.3	n/a	1,875
Tudor House, W1	8.4	8.0	3.1%	1,140
12/14 New Fetter Lane, EC4	96.3	80.4	4.5%	1,158
12.5% share of 100 Bishopsgate, EC2	15.8	15.8	n/a	n/a
Total	**343.6**	**306.5**	**4.4%**	**1,475**

GPE's net investment in Joint Ventures



Joint venture – partner	31 March 2015	Pro forma
GRP – BP Pension fund	£253.1m	£253.1m
GHS – Hong Kong Monetary Authority	£115.7m	£115.7m
GVP – Liverpool Victoria	£95.4m	£95.4m
GWP – Aberdeen AM	£112.4m	£17.0m
GSP – Starwood Capital	£60.0m	–
GCP – Capital & Counties	£0.1m	£0.1m
Total	**£636.7m**	**£481.3m**
As % of Group net assets	**26.6%**	**20.1%**

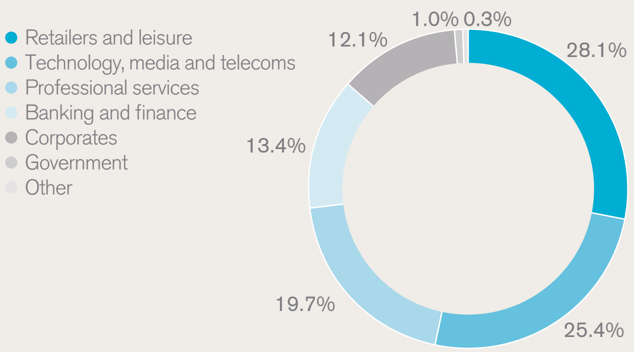
Appendix 3

Our total development pipeline

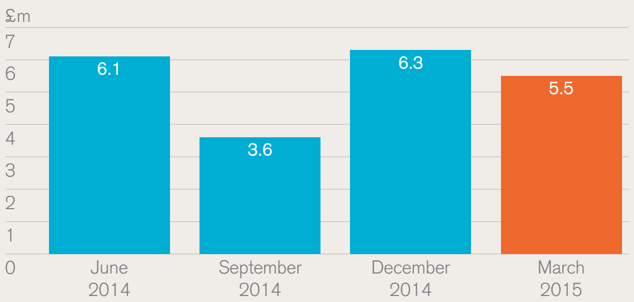
Development	Anticipated finish	New building area sq ft	Cost to complete £m	ERV[1] £m	Office ERV[1] avg £psf	Income/GDV secured £m	% let[2]/ sold	Profit on cost[3]
Committed								
Rathbone Square, W1								
– Commercial	Jun-17	254,900	228.5	17.8	73.00	–	–	19.2%
– Residential		153,900				228.9	81%	
30 Broadwick Street, W1	Sep-16	92,400	34.1	7.2	78.25	–	–	20.5%
73/89 Oxford Street, W1	Apr-17	90,700	47.5	9.2	76.75	3.7	40%	14.1%
78/82 Great Portland St, W1	Jul-16	18,900	8.8	0.3	–	–	–	19.6%
90/92 Great Portland St, W1	May-16	8,800	3.1	0.1	–	–	–	5.0%
48/50 Broadwick Street, W1	Sep-15	6,500	2.6	–	–	–	–	10.8%
Total of committed		**626,100**	**324.6**	**34.6**			**29.5%**	**18.2%**
Near-term								
6 projects	2016–2020	**548,600**						
Pipeline								
12 projects		**1,279,000**						
Total programme								
24 projects		**2,453,700**		**54% of GPE's existing portfolio**				

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

GPE tenant mix

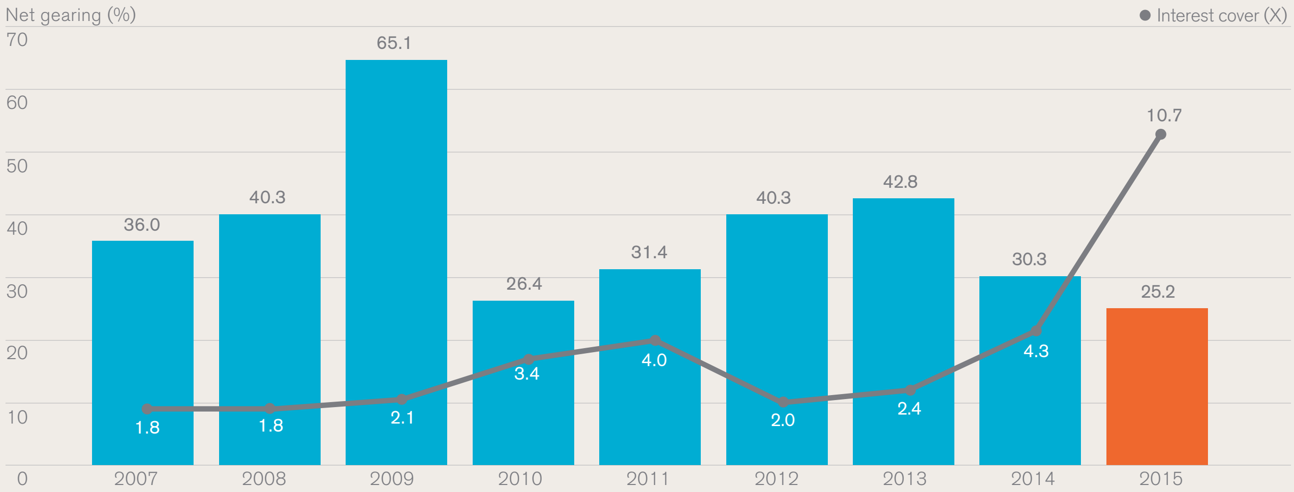


New lettings and renewals by quarter

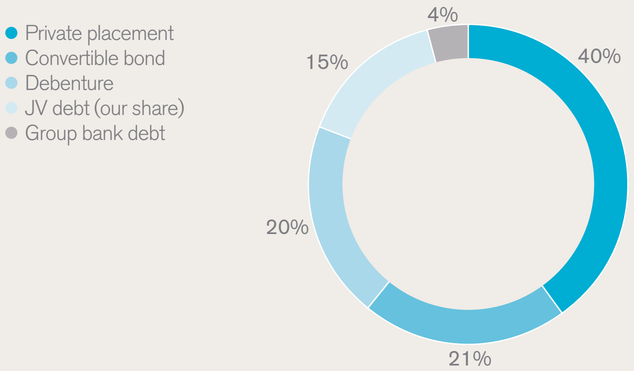


Appendix 3

Net gearing and interest cover

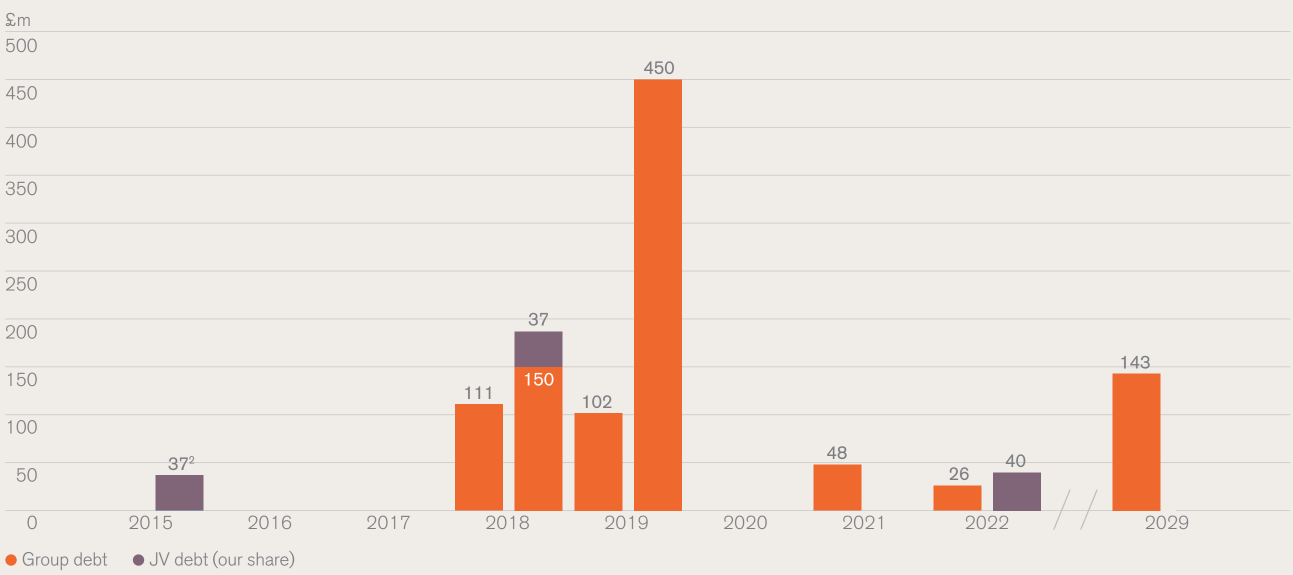


Sources of debt funding[1]



1. Based on drawn position at 31 March 2015.

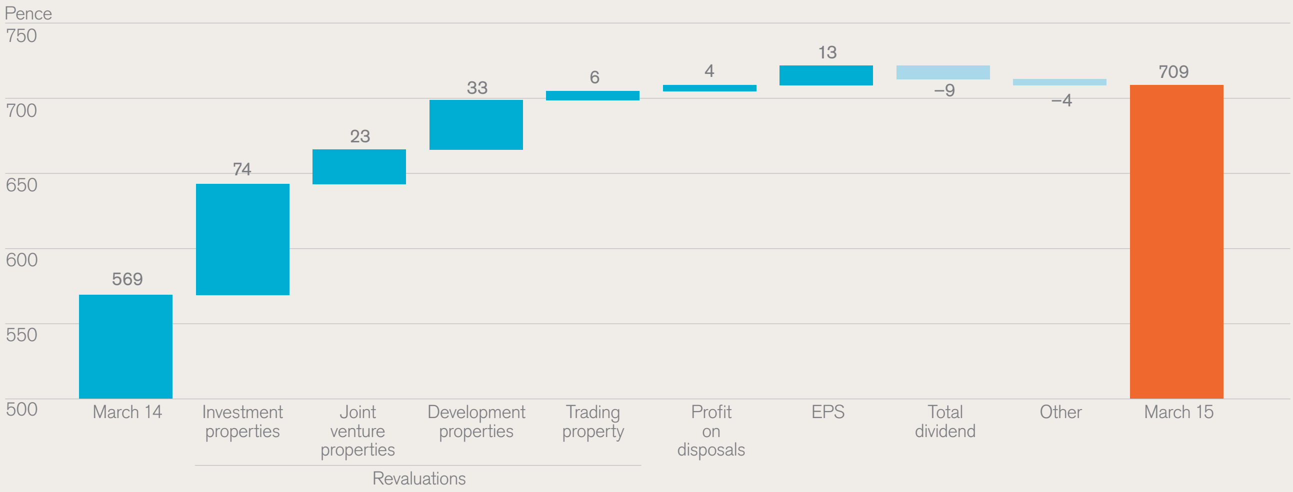
Debt maturity profile[1]



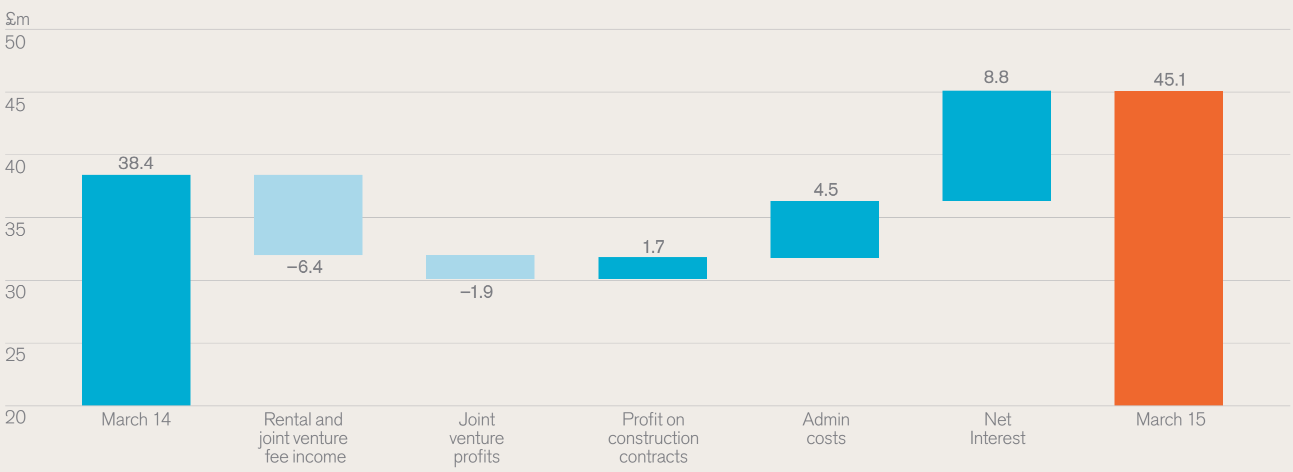
1. Based on committed facilities at 31 March 2015.
2. Repaid in April 2015 on the purchase of Starwood's interest in GSP.

Appendix 4

EPRA net assets per share



EPRA profit before tax



Appendix 4

Debt analysis

	March 2015	March 2014
Net debt excluding JVs (£m)	**601.2**	586.1
Net gearing	**25.2%**	30.3%
Total net debt including 50% JV non-recourse debt (£m)	**698.8**	687.1
Loan-to-property value	**21.8%**	25.7%
Total net gearing	**29.2%**	35.6%
Interest cover	**10.7x**	4.3x
Weighted average interest rate	**3.7%**	3.5%
Weighted average cost of debt	**4.1%**	3.9%
% of debt fixed/hedged	**96%**	98%
Cash and undrawn facilities (£m)	**442**	508

EPRA performance measures

Measure	Definition of Measure	**March 2015**	March 2014
EPRA earnings	Recurring earnings from core operational activities	**£45.1m**	£38.4m
EPRA earnings per share	EPRA earnings divided by the weighted average number of shares	**13.2p**	11.2p
Diluted EPRA earnings per share	EPRA earnings divided by the diluted weighted average number of shares	**12.7p**	11.0p
EPRA costs (by portfolio value)	EPRA costs (including direct vacancy costs) divided by market value of portfolio	**0.8%**	1.0%
EPRA net assets	Net assets adjusted to exclude the fair value of financial instruments	**£2,431.0m**	£1,961.3m
EPRA net assets per share	EPRA net assets divided by the number of shares at the balance sheet date on a diluted basis	**709p**	569p
EPRA triple net assets	EPRA net assets amended to include the fair value of financial instruments and debt	**£2,349.9m**	£1,898.3m
EPRA triple net assets per share	EPRA triple net assets divided by the number of shares at the balance sheet date on a diluted basis	**685p**	550p
EPRA vacancy	ERV of non-development vacant space as a percentage of ERV of the whole portfolio	**5.1%**	5.1%

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	35.4	8.4	43.8	3.5	0.2	3.7	47.5
		Retail	7.8	2.9	10.7	5.9	1.1	7.0	17.7
	Rest of West End	Office	9.4	2.9	12.3	1.1	0.8	1.9	14.2
		Retail	6.6	2.3	8.9	1.5	0.9	2.4	11.3
	Total West End		**59.2**	**16.5**	**75.7**	**12.0**	**3.0**	**15.0**	**90.7**
	City, Midtown and Southwark	Office	9.2	3.1	12.3	16.2	4.9	21.1	33.4
		Retail	0.3	–	0.3	–	–	–	0.3
	Total City, Midtown and Southwark		**9.5**	**3.1**	**12.6**	**16.2**	**4.9**	**21.1**	**33.7**
Total let portfolio			**68.7**	**19.6**	**88.3**	**28.2**	**7.9**	**36.1**	**124.4**
Voids					2.4			1.0	3.4
Premises under refurbishment					42.0			2.8	44.8
Total let portfolio					**132.7**			**39.9**	**172.6**

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	52.5	9.0	2.0	100.0	10.1	–
		Retail	31.6	4.5	–	88.1	7.3	–
	Rest of West End	Office	11.5	2.5	3.6	22.1	2.7	0.7
		Retail	61.8	5.9	0.5	82.6	10.1	–
	Total West End		**44.3**	**7.0**	**2.0**	**85.1**	**8.1**	**0.1**
	City, Midtown and Southwark	Office	55.7	6.2	–	43.7	5.8	3.9
		Retail	85.4	15.1	–	100.0	14.7	53.8
	Total City, Midtown and Southwark		**56.5**	**6.4**	–	**43.8**	**5.8**	**4.1**
Total let portfolio			**46.0**	**6.9**	**1.8**	**61.4**	**6.8**	**2.5**

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	54	65	84	88	2.7	4.4	2.4	4.2
		Retail	45	57	101	119	2.7	4.1	4.0	4.2
	Rest of West End	Office	54	73	19	33	2.8	4.6	0.9	3.9
		Retail	76	110	44	68	3.4	4.3	1.6	3.9
	Total West End		**54**	**62**	**63**	**75**	**2.8**	**4.4**	**2.4**	**4.1**
	City, Midtown and Southwark	Office	33	44	37	50	3.9	4.9	2.3	5.1
		Retail	25	26	42	43	5.0	5.1	2.8	4.7
	Total City, Midtown and Southwark		**33**	**42**	**37**	**49**	**3.9**	**5.0**	**2.3**	**5.1**
Total let portfolio			**50**	**59**	**45**	**57**	**2.9**	**4.5**	**2.4**	**4.6**

Appendix 5

Top ten tenants

	Tenant	Rent roll (our share) £m	% of rent roll (our share)
1	Savills plc	7.0	7.2
2	Double Negative	4.8	5.0
3	The Engine Group	3.8	3.9
4	New Look	3.8	3.9
5	UBM plc	2.5	2.5
6	Ipsos Mori UK	2.0	2.1
7	Standard Chartered Bank	1.7	1.7
8	Fallon London Limited	1.6	1.7
9	Lane Clark & Peacock	1.5	1.6
10	Carlton Communications	1.5	1.6
	Total	**30.2**	**31.2**

Appendix 6

Market risk

Risk	Impact	Mitigation	Impact change from last year	Likelihood change from last year	Commentary
Central London real estate market underperforms other UK property sectors.	Reduced performance.	The execution of the Group's strategy covering the key areas of investment, development and asset management is adjusted and updated throughout the year, informed by regular research into the economy, the investment and occupational markets. The Group's strategic priorities and transactions are considered in light of regular review of dashboard lead indicators and operational parameters. The Group aims to maintain low financial leverage throughout the property cycle.	→	→	The central London real estate market continued to outperform the wider UK market during the year ended 31 March 2015, demonstrated by IPD's central London TPR exceeding IPD's universe by 6.8 percentage points on an absolute basis and the outlook continues to be favourable.
Economic recovery falters.	Worse than expected performance of the business.	Regular economic updates are received and scenario planning is undertaken for different economic cycles. The Group aims to maintain low financial leverage throughout the property cycle.	→	→	Over the past 12 months, the outlook for the London economy has improved. However, uncertainties around the economic outlook persist given a possible referendum on UK membership of the EU along with an uncertain outlook for the Eurozone and UK interest rates.

Investment management

Risk	Impact	Mitigation	Impact change from last year	Likelihood change from last year	Commentary
Poor investment decisions and mis-timed recycling of capital.	Not sufficiently capitalising on market investment conditions.	The Group has dedicated resources whose remit is to constantly research each of the sub-markets within central London seeking the right balance of investment and development opportunities suitable for current and anticipated market conditions. Regular review of property cycle by reference to dashboard of lead indicators. Detailed due diligence is undertaken on all acquisitions prior to purchase to ensure appropriate returns. Business plans are produced on an individual asset basis to ensure the appropriate rotation of those buildings with limited relative potential performance. Regular review of the prospective performance of individual assets and their business plans with joint venture partners.	→	→	The Group has continued to invest and recycle capital against a backdrop of strong capital value growth in central London and a surfeit of buyers to sellers in the investment market. Lack of available stock mitigated by depth of opportunity in current portfolio. During the year, three acquisitions totalling £37.1 million were made together with disposals of £343.6 million at premium to book value of 11.0%.
Inappropriate asset concentration, mix and lot size.	Reduced liquidity and relative property performance.	Regular review of portfolio mix and asset concentration. Adjustment of the portfolio as appropriate through undertaking acquisitions and/or development projects in joint venture or forward funding.	→	→	The Group continues to monitor its portfolio mix and asset concentration risk. Our largest asset is only 9.5% of the total portfolio and 23.4% of the portfolio was held in joint ventures at 31 March 2015.

Appendix 6

Asset management

Risk	Impact	Mitigation	Impact change from last year	Likelihood change from last year	Commentary
Poor management of voids, rental mis-pricing, low tenant retention, sub-optimal rent reviews, tenant failures and inappropriate refurbishments.	Failure to maximise income from investment properties.	The Group's in-house asset management and leasing teams proactively manage tenants to ensure changing needs are met with a focus on retaining income in light of vacant possession requirements for refurbishments and developments and liaise regularly with external advisers to ensure correct pricing of lease transactions. The Group has a diverse tenant base with its ten largest tenants representing only 31.2% of rent roll. Tenants' covenants are analysed and security sought as appropriate as part of the lease approval process. Regular contact with tenants is maintained to identify if tenants are suffering financial difficulties and their proposed actions.	→	→	The Group continues to monitor a low void rate which was 2.0% at 31 March 2015. Tenant delinquencies were 0.7% of the rent roll for the year to 31 March 2015. The Group continues to actively manage the portfolio to maximise occupancy and drive rental growth. During the year, we secured £21.5 million of new rental income including £13.3 million of development lettings.

Appendix 6

Development management

Risk	Impact	Mitigation	Impact change from last year	Likelihood change from last year	Commentary
Poor execution of development programme through: – incorrect reading of the property cycle; – inappropriate location; – failure to gain viable planning consents; – failure to reach agreement with adjoining owners on acceptable terms; – level of speculative development; – construction cost inflation; – contractor availability and insolvency risk; – insufficient human resources; – a building being inappropriate to tenant demand; – weak demand for residential apartments; – quality and benchmarks of the completed buildings; – construction and procurement delays; – ineffective marketing to prospective tenants; and – poor development management.	Poor development returns.	See Market risk. Prior to committing to a development the Group conducts a detailed Financial and Operational appraisal process which evaluates the expected returns from a development in light of likely risks. During the course of a development, the actual costs and estimated returns are regularly monitored to signpost prompt decisions on project management, leasing and ownership. Early engagement and strong relationships with planning authorities. Early engagement with adjoining owners. In-house Project Management team utilise appropriate procurement methods to optimise the balance of price certainty and risk. Internal and external resourcing requirements regularly reviewed by the Executive Committee, Head of Development and Head of Projects. Third party resource expertise used to support in-house teams, where appropriate. Due diligence is undertaken of the financial stability of demolition, main contractors and material sub-contractors prior to awarding of contracts. Working with agents, potential occupiers' and purchasers' needs and aspirations are identified during the planning application and design stages. In-house Leasing/Marketing team liaise with external advisers on a regular basis and marketing timetables designed in accordance with leasing/marketing objectives. All our major developments are subject to BREEAM ratings with a target to achieve a rating of 'Very Good' on major refurbishments and 'Excellent' on new build properties. Pro-active liaison with existing tenants before and during the development process. Selection of contractors and suppliers based on track record of delivery and credit worthiness. In-house Project Management team closely monitor construction and manage contractors to ensure adequate resourcing to meet programme. Regular review of the prospective performance of individual assets and their business plans with joint venture partners. Post-completion reviews undertaken on all developments to identify best practice and areas for improvement.	↗	↗	The Group has increased its development commitments over the last year with six schemes currently on-site with a gross development value of £1,096.2 million, against a backdrop of increasing construction costs and tightening contractor capacity. However the Group has continued to de-risk its development programme and, as a result, the risk likelihood after mitigation is unchanged over the year. Key initiatives during the year included: – the successful sales programme of the residential element of Rathbone Square, W1, securing £228.9 million of the gross development value since 1 April 2014; – the forward sale of 12/14 New Fetter Lane, EC4 crystallising an 83% return on capital employed; – successful letting on newly completed schemes with £13.3 million of development lettings secured since 1 April 2014; – placing construction contracts on four schemes since 31 March 2014 providing cost certainty across all of our committed schemes albeit Rathbone Square, W1, was ahead of our anticipated cost plan; and – the Group secured 375,300 planning permissions during the year including 148 Old Street, EC1 and Hanover Square, W1, where revised planning has delivered a much improved building design.

Appendix 6

Development management

Risk	Impact	Mitigation	Impact change from last year	Likelihood change from last year	Commentary
An inappropriate level of development undertaken as a percentage of the portfolio.	Underperformance against KPIs.	Regular review of the level of development undertaken as a percentage of portfolio, including the impact on the Group's income profile and financial gearing, amongst other metrics. Developments only committed to when pre-lets obtained and/or market supply considered to be sufficiently constrained.	↗	→	With forecasted supply of central London office space expected to be scarce in the near to medium term, the Group has expanded its development exposure to capitalise on the expected resulting rental growth given improving tenant demand. Our increased development activity has increased the potential impact of this risk. However, 29.5% of income or gross development value of the committed developments has already been secured and, given the level of current development commitments, the Group has maintained its conservative approach to financial leverage. At 31 March 2015 LTV remained low at 21.8%.

Financial risks

Risk	Impact	Mitigation	Impact change from last year	Likelihood change from last year	Commentary
Limited availability of further capital.	Growth of business is constrained or unable to execute business plans.	Cash flow and funding needs are regularly monitored to ensure sufficient undrawn facilities are in place. Funding maturities are managed across the short, medium and long term. The Group's funding measures are diversified across a range of bank and bond markets. Strict counterparty limits are operated on deposits.	→	↘	The likelihood of this risk has reduced over the year given the increased availability and improved pricing of both equity and debt capital. Moreover, the Group has continued to extend the maturity ladder of its debt financing and maintain diverse funding sources. In October 2014, the Company replaced two revolving credit facilities totalling £500 million due to mature in November 2015 and January 2017 with a new £450 million five year revolving credit facility, which can be extended to a maximum of seven years. Cash and undrawn credit facilities were £442 million at 31 March 2015.
Increased interest rates and/or a fall in capital values.	Adverse market movements negatively impact on debt covenants.	Regular review of current and forecast debt levels and financing ratios. Formal policy to manage interest rate exposure by having a high proportion of debt with fixed or capped interest rates through derivatives. Significant headroom over all financial covenants at 31 March 2015. We estimate that values could fall by 56.7% from their 31 March 2015 levels before Group debt covenants could be endangered.	→	↗	Whilst investment yields are at cyclical lows, central London property values are expected to benefit from rental value growth and continued strong investment demand. Short-term interest rates have remained at or near historical lows over the last 12 months, although there is a growing expectation of increases in the medium term as the economy grows. However, this risk likelihood after mitigation is unchanged given our headroom against debt covenants and 96% of the Group's debt being at fixed or hedged interest rates.
Inappropriate capital structure.	Sub-optimal NAV per share growth.	Regular review of current and forecast capital requirements and gearing levels and financing ratios.	→	→	The Group's existing capital structure is well placed to take advantage of opportunities as they arise and to deliver our development programme.

Appendix 6

People

Risk	Impact	Mitigation	Impact change from last year	Likelihood change from last year	Commentary
Incorrect level and mix/retention of people to execute our business plan, combined with inability to attract, develop, motivate and retain talented employees.	Strategic priorities not achieved.	Regular review is undertaken of the Group's resource requirements and succession planning. The Company has a remuneration system that is strongly linked to performance and a formal six-monthly appraisal system to provide regular assessment of individual performance and identification of training and development needs. Benchmarking of remuneration packages of all employees is undertaken annually.	↗	↗	With the Group firmly in the execution phase of the cycle and increased levels of development activity, the motivation of our people remains fundamental to the delivery of our strategic priorities. When combined with a more active and competitive recruitment market, the likelihood of this risk has marginally increased over the year. Staff retention is high at 87% against a backdrop of an increasingly competitive employment market. A new Head of Human Resources was recruited in early 2015 to further enhance the development of our people. From 1 April 2015, the corporate measures under the Employee Annual Bonus Plan have been changed to mirror the Executive Annual Bonus Plan.

Regulatory

Risk	Impact	Mitigation	Impact change from last year	Likelihood change from last year	Commentary
Adverse regulatory risk including tax, planning, environmental legislation and EU directives increases cost base.	Reduces flexibility and may influence potential investor and occupier interest in buildings.	Senior Group representatives spend considerable time, using experienced advisers as appropriate, to ensure compliance with current and potential future regulations. Lobbying property industry matters is undertaken by active participation of the Executive Directors through relevant industry bodies. Environmental Policy Committee meets at least quarterly to consider strategy in respect of environmental legislation.	→	→	In 2015, Minimum Energy Efficiency Standards came into force which will impact the ability to let less energy efficient buildings from 2018. A watch list of all buildings' EPC ratings and proposed actions is, therefore, maintained. Uncertainty remains as to the taxation and regulatory environment.
Health and Safety incidents. Loss of life or injury to employees, contractors, members of the public or tenants.	Resultant reputational damage.	The Group has dedicated Health and Safety personnel to oversee the Group's management systems which include regular risk assessments and annual audits to proactively address key Health and Safety areas including employee, contractor, members of the public and tenant safety. On developments, the Group operates a pre-qualification process to ensure selection of competent consultants and contractors which includes a Health and Safety assessment. Contractors' responses to accidents and near misses are actively monitored and followed-up by our Project Managers and Head of Sustainability.	→	↗	With heightened levels of development activity, the likelihood of this risk marginally increased over the year, although remains unchanged after mitigation. The Group had one reportable accident and one reportable incident during the year.

Appendix 6

Business interruption risk[1]

Risk	Impact	Mitigation	Impact change from last year	Likelihood change from last year	Commentary
An external event such as a power shortage, extreme weather, environmental incident, civil unrest or terrorist or cyber attack that significantly affects the Group's operations, particularly given our portfolio concentration in central London.	Significant damage, disruption and/or reputational damage to the Group's portfolio and operations.	The Group has a Business Continuity Plan with predetermined processes and escalation for the Crisis Management Team. Asset emergency plans exist for individual properties. Physical security measures are in place at properties and security threats are regularly assessed through links with security agencies. Regular testing of IT security is undertaken. The Group's insurance policies include cover for catastrophic events including fire, storm, riots and terrorism.	→	↗	Whilst the likelihood of a major incident remains low, the UK Government increased the UK's external terrorism threat to severe during the year.

1. New risk for 2014/15.