Appendix 1

Identifying and responding to key market trends

Over the last six months, inflationary pressures have increased, while the rate environment has become more volatile and borrowing costs remain elevated. Conflict in the Middle East has continued, with ongoing geopolitical tensions contributing to a volatile macroeconomic backdrop. Against this backdrop, the UK GDP outlook remains positive but subdued, while higher energy prices and interest rates continue to weigh on the outlook.

Macro-economic backdrop

- IMF global GDP growth unchanged at 3.1% in 2026 but expected to rebound to 3.4% in 2027 given the continued impact of the Middle East conflict on energy prices and global inflation.
- UK growth forecasts increase; 1.5% GDP growth in 2026, or c.1.5% p.a. over the next three years, with London still expected to outperform the UK as a whole (Oxford Economics).
- Consumer confidence dropped to minus 24 in October, the sharpest monthly decline since April 2020 and the lowest level since April 2026 (Trading Economics).
- Deloitte CFO survey: optimism among UK CFOs remains low, given the outlook for energy costs, inflation and interest rates.
- UK composite PMI surveys indicate expansion at 52.0 at September 2026; London leads the UK at 53.7 (Natwest).
- Inflationary risks resurgent: UK CPI 3.6% in September 2026, anticipated to increase as the impact on the price of oil from the ongoing conflict in the Middle East feeds into supply chains.

Occupational markets[1]

- Occupational market active; central London take-up for the six months was 5.9 million sq ft, marginally ahead of the ten-year average.
- Central London active demand 14.0 million sq ft, up 16.2% in the last twelve months (JLL).
- Availability remains elevated at 19.5 million sq ft, down since 31 March 2026 and marginally below the ten-year average.
- Space under offer 4.3 million sq ft, up from 4.1 million sq ft at 31 March 2026 and materially above the ten-year average of 3.5 million sq ft.
- Central London vacancy rate 8.3% at 30 September 2026; down 0.5% over the last six months; newly completed vacancy rate stable at 1.2% (JLL).
- Supply remains tight; 27% of all space under construction already pre-let.
- Rents for prime spaces at +4.3% p.a. are expected to significantly outperform non-prime rents at +1.2% p.a. over the next four years (Savills).

The West End

- Office take-up 2.1 million sq ft, up 33.0% on preceding six months.
- Availability 6.3 million sq ft, down from 6.6 million sq ft at 31 March 2026.
- Vacancy 9.0%, down from 9.1% at 31 March 2026; vacancy of newly completed space up to 1.9% (JLL).
- Prime office rents £200 per sq ft at 30 September 2026, no change since 31 March 2026.
- Central London prime retail zone A rents grew by 7.3% year on year.

The City

- Office take-up 2.4 million sq ft, down 10.5% on preceding six months.
- Availability 7.4 million sq ft, down 11.8% since 31 March 2026.
- Vacancy 7.4%, down from 7.6% at 31 March 2026; vacancy of newly completed space only 0.5% (JLL).
- Prime office rental values £97.50 per sq ft, up 5.4% since 31 March 2026.
- City space under offer 2.0 million sq ft, up 22.2% from 1.6 million sq ft at 31 March 2026.

Investment markets[1]

- Investment markets have remained measured in the period, with elevated gilt rates and geopolitical uncertainty continuing to constrain larger transactions.
- Office investment deals in the last 12 months were £7.2 billion, up 16.4% on the prior year.
- Turnover in Q3 2026 was £1.4 billion, up 42.4% on the equivalent quarter in the previous year.
- We estimate that £4.0 billion of real estate is currently on the market to buy versus £23.8 billion of equity demand looking to invest.
- Prime yields marginally higher: CBRE reports prime yields at 4.25% for the West End and 5.75% for the City (25bps higher since 31 March 2026).
- Prime retail yields; 3.0% Bond Street (25bps higher since 31 March 2026), and Oxford Street stable at 4.25%.

Near-term outlook

Our markets are cyclical, so we actively monitor a range of lead indicators to identify key trends. Over the last six months, our property capital value indicators have improved for rental growth and weakened marginally for yields compared with those we reported in May, reflecting a volatile macro backdrop and elevated gilt rates. Despite this uncertainty, investment market volumes remain stable, although they are still below historical norms. In the occupational market, the scarcity of high quality space in central London, particularly in the West End, leads us to expect the portfolio's leasing and rental performance for the first half of the year to continue. We have therefore maintained our rental value growth guidance for the financial year to 31 March 2027 at 4.0% to 7.0%, and 4.0% to 8.0% for prime offices.

1. To 30 September 2026 and sourced from CBRE unless otherwise stated.

Appendix 1 continued

Selected lead indicators

Drivers of rents[1]	May 2026	**November 2026**
GDP/GVA growth		
Business investment		
Business 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		

1. Offices.

Appendix 2

Portfolio performance

		Wholly-owned £m	Joint ventures[1] £m	Total £m	Proportion of portfolio %	Valuation movement %
North of Oxford Street	Office	693.8	–	693.8	22.0	3.7
	Retail	91.5	39.8	131.3	4.1	1.7
	Residential	2.8	–	2.8	0.1	(6.0)
Rest of West End	Office	598.4	301.7	900.1	28.4	2.4
	Retail	168.7	77.1	245.8	7.8	(2.0)
	Residential	5.3	–	5.3	0.2	393.5
Total West End		**1,560.5**	**418.6**	**1,979.1**	**62.6**	**2.4**
City, Midtown and Southwark	Office	761.3	137.1	898.4	28.4	2.3
	Retail	8.8	–	8.8	0.3	(5.0)
	Residential	–	–	–	–	–
Total City, Midtown and Southwark		770.1	137.1	907.2	28.7	2.2
Investment property portfolio		**2,330.6**	**555.7**	**2,886.3**	**91.3**	**2.3**
Development property		274.2	–	274.2	8.7	3.8
Total properties held throughout the period		**2,604.8**	**555.7**	**3,160.5**	**100.0**	**2.5**
Acquisitions		–	–	–	–	–
Portfolio valuation		**2,604.8**	**555.7**	**3,160.5**	**100.0**	**2.5**

1. GPE share.

Portfolio characteristics

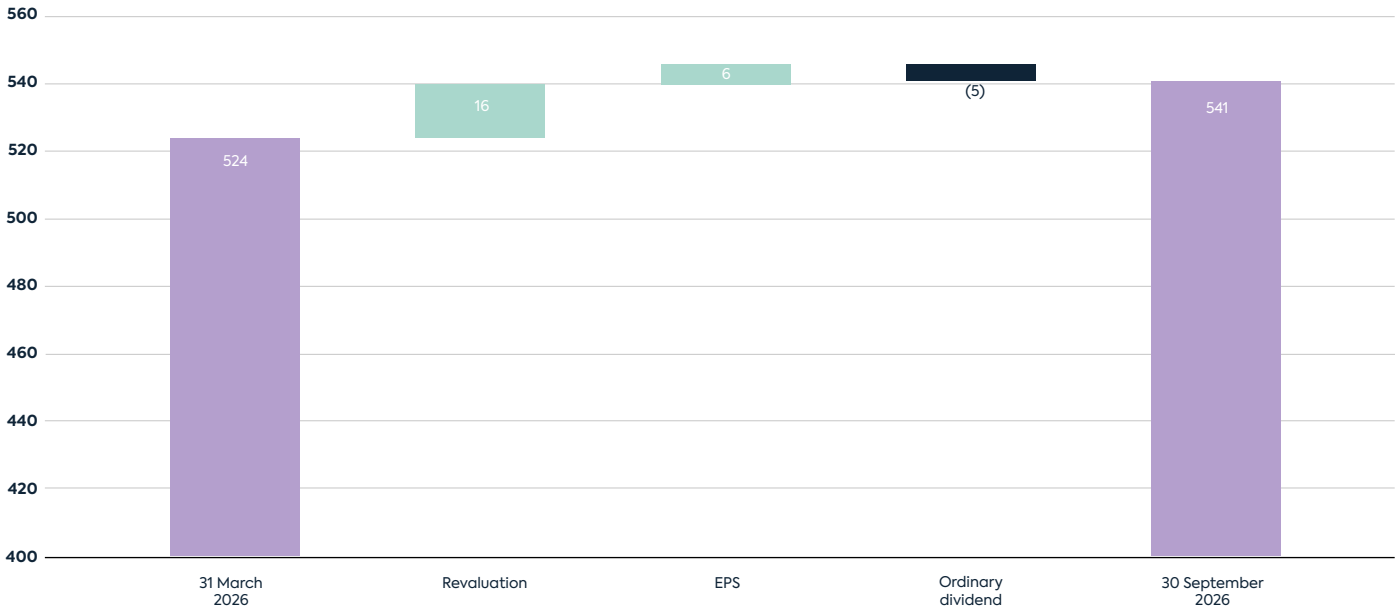
		Investment properties £m	Development properties £m	Total property portfolio £m	Office £m	Retail £m	Residential £m	Total £m	Net internal area sq ft 000s
North of Oxford Street		827.9	80.2	908.1	774.0	131.3	2.8	908.1	820
Rest of West End		1,151.2	–	1,151.2	900.1	245.8	5.3	1,151.2	598
Total West End		**1,979.1**	**80.2**	**2,059.3**	**1,674.1**	**377.1**	**8.1**	**2,059.3**	**1,418**
City, Midtown and Southwark		907.2	194.0	1,101.2	1,087.7	11.6	1.9	1,101.2	1,233
Total		**2,886.3**	**274.2**	**3,160.5**	**2,761.8**	**388.7**	**10.0**	**3,160.5**	**2,651**
By use:	Office	2,492.3	269.5	2,761.8					
	Retail	385.9	2.8	388.7					
	Residential	8.1	1.9	10.0					
Total		**2,886.3**	**274.2**	**3,160.5**					
Net internal area sq ft 000s		2,435	216	2,651					

Top ten customers

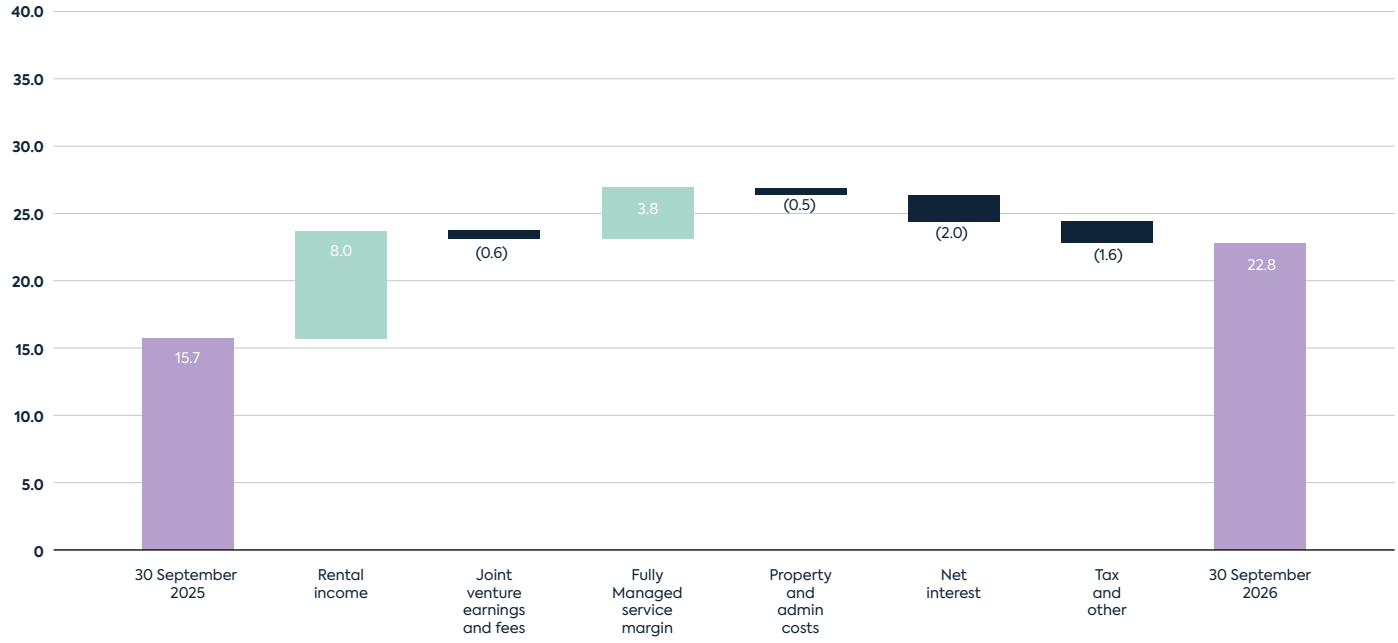
	Customer	Use	Rent roll (our share) £m	% of rent roll (our share)
1	Clifford Chance	Office	24.8	14.3
2	CD&R LLP	Office	11.7	6.7
3	Kohlberg Kravis Roberts LLP	Office	5.8	3.3
4	Gardiner & Theobald LLP	Office	4.7	2.7
5	Glencore UK Limited	Office	4.3	2.5
6	Richemont UK Limited	Office	3.1	1.8
7	Vanta Technology UK Limited	Office	2.9	1.7
8	Next Holdings Limited	Office	2.7	1.5
9	PMG EMEA Limited	Office	2.4	1.4
10	Judilica UK Limited	Office	2.2	1.3
	Total		**64.6**	**37.2**

Appendix 3

EPRA NTA pence per share



EPRA earnings £m



Debt analysis

	September 2026	March 2026
Net debt excluding JVs (£m)[1]	**922.1**	799.7
Net gearing	**42.1%**	37.7%
Total net debt including 50% JV cash balances (£m)[1]	**911.1**	785.0
EPRA net debt (£m)	**980.5**	846.5
EPRA LTV	**31.0%**	28.6%
Interest cover	**13.7x**	22.8x
Weighted average interest rate	**4.4%**	4.3%
Weighted average cost of debt	**4.8%**	5.0%
% of drawn debt fixed/hedged	**56%**	65%
Cash and undrawn facilities (£m)	**286.0**	411.9

1. Excludes customer deposits.

Appendix 4

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	39.3	5.0	44.3	–	–	–	44.3
		Retail	6.4	0.2	6.6	3.7	0.3	4.0	10.6
	Rest of West End	Office	40.5	1.8	42.3	13.1	1.4	14.5	56.8
		Retail	8.3	1.4	9.7	3.0	0.2	3.2	12.9
	Total West End		**94.5**	**8.4**	**102.9**	**19.8**	**1.9**	**21.7**	**124.6**
	City, Midtown and Southwark	Office	54.3	4.2	58.5	4.6	0.2	4.8	63.3
		Retail	0.4	–	0.4	–	–	–	0.4
	Total City, Midtown and Southwark		**54.7**	**4.2**	**58.9**	**4.6**	**0.2**	**4.8**	**63.7**
Total let portfolio			**149.2**	**12.6**	**161.8**	**24.4**	**2.1**	**26.5**	**188.3**
Voids (A)					9.1			0.3	9.4
Premises under refurbishment and development					62.4			5.3	67.7
Total portfolio (B)					**233.3**			**32.1**	**265.4**
Vacancy rate % (A/B)					**3.9**			**0.9**	**3.5**

EPRA vacancy

	Wholly-owned £m	Joint ventures £m	Total £m
Voids and premises under refurbishment excluding developments (A)	48.0	5.6	53.6
Total portfolio	**233.3**	**32.1**	**265.4**
Less: premises under development	(23.5)	–	(23.5)
Total (B)	209.8	32.1	241.9
EPRA vacancy rate % (A/B)	**22.9**	**17.4**	**22.2**

Rent roll security, lease lengths and voids

			Wholly-owned			Joint ventures		
			Rent roll secure for five years %	Weighted average lease length Years	Void %	Rent roll secure for five years %	Weighted average lease length Years	Void %
London	North of Oxford Street	Office	4.8	1.7	6.0	–	–	–
		Retail	22.1	4.2	2.5	56.9	6.8	–
	Rest of West End	Office	30.3	5.4	5.9	73.0	9.2	–
		Retail	28.9	4.2	–	38.9	4.0	–
	Total West End		**19.0**	**3.6**	**5.3**	**64.9**	**8.0**	**–**
	City, Midtown and Southwark	Office	46.6	6.9	1.4	4.1	2.7	2.6
		Retail	91.7	6.2	9.7	–	–	–
	Total City, Midtown and Southwark		**47.0**	**6.9**	**1.6**	**4.1**	**2.7**	**2.6**
Total portfolio			**29.3**	**4.8**	**3.9**	**53.5**	**7.0**	**0.8**

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	115	144	–	–	3.8	5.9	–	–
		Retail	52	48	78	85	4.2	5.9	3.6	6.2
	Rest of West End	Office	189	195	157	174	2.1	5.2	4.3	4.6
		Retail	109	95	147	159	2.9	4.9	3.3	4.0
	Total West End		**125**	**131**	**131**	**138**	**3.1**	**5.6**	**4.1**	**4.7**
	City, Midtown and Southwark	Office	98	106	49	62	2.1	6.0	2.8	6.1
		Retail	33	35	–	–	3.8	6.3	–	–
	Total City, Midtown and Southwark		**96**	**99**	**49**	**62**	**2.1**	**6.0**	**2.8**	**6.1**
Total portfolio			**113**	**117**	**100**	**99**	**2.8**	**5.7**	**3.8**	**5.1**