

Appendix 1 Headline Results



To 31 December 2013	3 months	6 months	12 months
Property Valuation ¹	5.8%	9.1%	16.0%
<i>Developments</i> ¹	8.2%	10.5%	25.3%
Portfolio ERV movement ¹	1.3%	2.8%	7.6%
EPRA NAV	8.2%	13.6%	22.6%

¹ On a like-for-like basis, including share of joint ventures

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Appendix 2 The Valuation Including share of Joint Ventures



	Value £m	Movement 3 months to Dec 2013		Percentage Movement	
		£m	Change	6 months	12 months
North of Oxford St	1,202.6	72.8	6.4%	10.1%	16.0%
Rest of West End	474.7	17.7	3.9%	8.7%	14.5%
West End Total	1,677.3	90.5	5.7%	9.7%	15.6%
<i>West End Office</i>	1,210.8	64.2	5.6%	9.0%	14.0%
<i>West End Retail</i>	466.5	26.3	6.0%	11.5%	20.0%
City, Midtown & Southwark	318.5	10.3	3.3%	4.6%	8.0%
Investment Portfolio	1,995.8	100.8	5.3%	8.8%	14.3%
Development properties	412.7	31.2	8.2%	10.5%	25.3%
Properties held throughout the period	2,408.5	132.0	5.8%	9.1%	16.0%
Acquisitions ¹	101.0	-	-	-	-
Total portfolio	2,509.5	132.0	5.6%	8.7%	15.3%

¹ Hanover Square sell down into GHS Partnership

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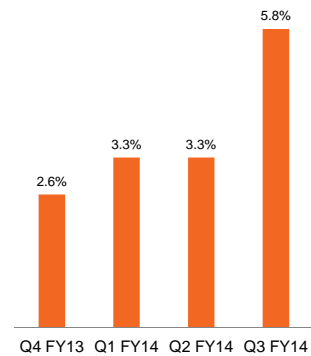
Appendix 3 The Valuation

Including share of Joint Ventures



	Quarterly	
	Value £m	Change %
North of Oxford St	1,202.6	6.4%
Rest of West End	474.7	3.9%
West End Total	1,677.3	5.7%
City, Midtown & Southwark	318.5	3.3%
Investment Portfolio	1,995.8	5.3%
Development properties	412.7	8.2%
Properties held throughout the period	2408.5	5.8%
Acquisitions	101.0	-
Total portfolio	2,509.5	5.6%

Like for Like Quarterly Valuation Movement

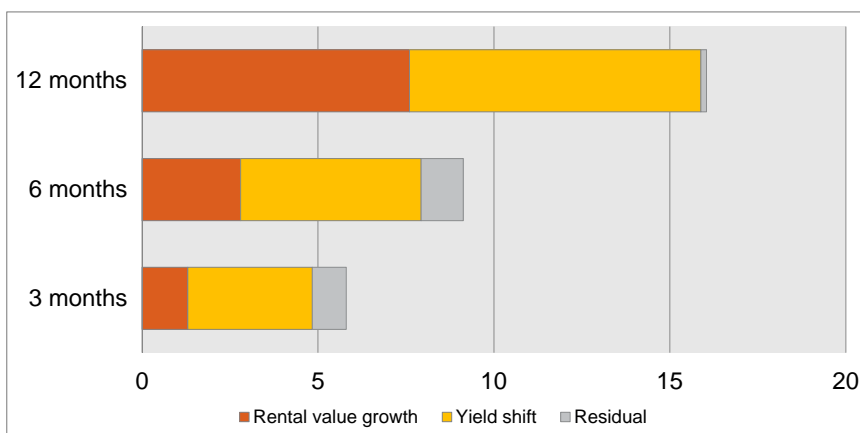


Appendix 4 The Valuation¹

Drivers of Valuation Movement



% movement



¹ Including share of Joint Ventures

Appendix 5 The Valuation¹ Yield Profile²



At 31 December 2013	Initial Yield %	True Equivalent Yield			
		%	Basis Point +/- like-for-like		
			3 months	6 months	12 months
North of Oxford Street					
Offices	2.3%	4.6%	-20	-28	-29
Retail	4.0%	4.8%	-18	-14	-24
Rest Of West End					
Offices	2.6%	4.7%	-16	-27	-41
Retail	3.4%	4.6%	-11	-20	-33
Total West End	2.7%	4.7%	-18	-25	-31
City, Midtown & Southwark	5.3%	5.7%	-10	-16	-50
Total Portfolio	3.1% (4.0%³)	4.8%	-16	-23	-34

¹ Including share of Joint Ventures ² Excludes development properties ³ Initial yield post expiry of rent frees under contracted leases

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Appendix 6 The Valuation¹ ERV and Reversionary Potential



To 31 December 2013	Reversion £m	Movement in ERV			Average Office Rent Passing £ per sq ft	Average Office ERV £ per sq ft	Reversionary Potential (inc. retail) %
		3 mth	6 mth	12 mth			
North of Oxford St							
Offices	6.2	1.1%	2.7%	7.6%	50.70	46.80	16.2%
Retail	2.5	1.4%	6.2%	11.5%			19.9%
Rest of West End							
Offices	3.9	2.3%	3.1%	4.0%	36.30	48.80	31.5%
Retail	2.0	1.6%	3.1%	10.1%			21.9%
Total West End	14.6	1.4%	3.3%	7.7%	46.20	48.70	19.9%
City, Midtown & Southwark							
Offices	2.7	0.7%	1.2%	7.2%	32.90	42.90	14.3%
Retail	-	3.7%	3.7%	0.2%			
Total City, Midtown & Southwark	2.7	0.7%	1.2%	7.2%			14.2%
Total Portfolio	17.3	1.3%	2.8%	7.6%	41.80	46.50	18.8%

¹ Including share of Joint Ventures

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Appendix 7 Development

Committed projects at 31 December 2013



	Anticipated Finish	New building area ¹	Cost ² £m	ERV ³		Income secured £m	% let ⁵	Profit on cost ⁴
				£m	Office avg £psf			
240 Blackfriars Road, SE1 (GRP)	Mar 2014	236,600	8.7	5.4	48.00	3.1	57%	58%
Walmart House, 288/300 Regent St, W1	June 2014	60,300	5.2	3.8	68.50	0.3	7%	35%
12/14 New Fetter Lane, EC4	Sep 2015	142,500	52.8	8.3	58.25	8.3	100%	39%
Committed projects		439,400	66.7	17.5		11.7	66%	43%

Development value £313m £932 psf

Development yield 8.0%

Expected profit on cost £93.2m 43.3%

c.55% of expected profit taken December 2013⁶

1. Areas are in sq ft and at 100%. 2. Cost to complete, GPE share. JV assets shown at 50%. 3. Agreed pre-let rent or CBRE December 2013 ERV, shown at 50% for JV assets. 4. Based on CBRE estimate of completed value. 5. By ERV. 6. Profit included in CBRE December 2013 Valuation.

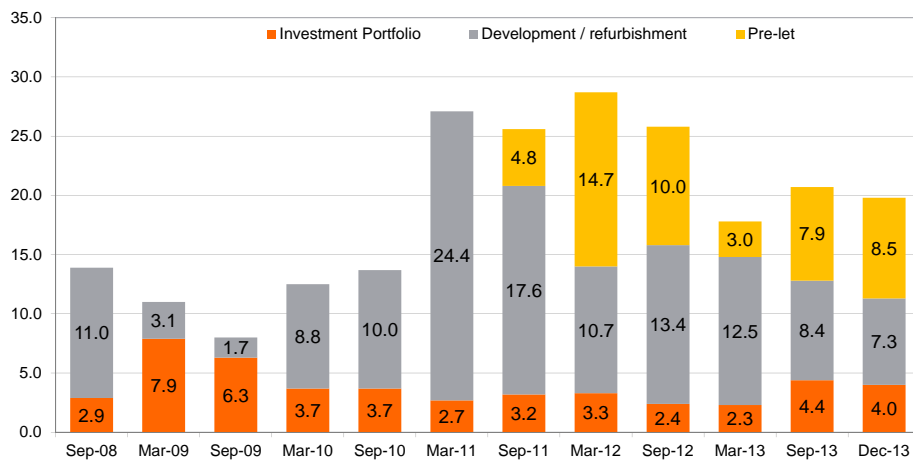
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Appendix 8 Asset Management

Vacancy rate, % by rental value



% by rental value



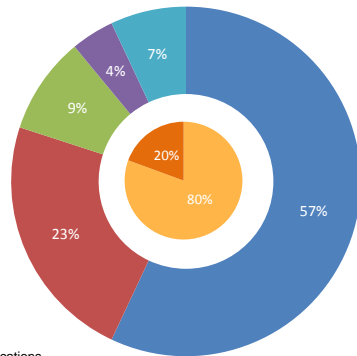
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Appendix 9 Portfolio overview

Including share of joint ventures at 31 December 2013



Portfolio characteristics – 80% West End



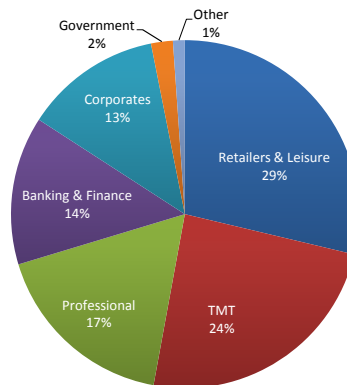
Our locations

■ North of Oxford Street ■ Rest of West End ■ Southwark ■ City ■ Midtown

Business mix

■ Office ■ Retail

Tenant mix



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Appendix 10 The Valuation Wholly-owned



	Value £m	Movement 3 months to Dec 2013		Percentage Movement	
		£m	Change	6 months	12 months
North of Oxford St	1,000.9	60.8	6.5%	9.9%	13.4%
Rest of West End	435.2	17.6	4.2%	9.1%	14.8%
West End Total	1,436.1	78.4	5.8%	9.7%	13.8%
<i>West End Office</i>	1,109.5	59.7	5.7%	9.2%	12.2%
<i>West End Retail</i>	326.6	18.7	6.1%	11.4%	19.5%
City, Midtown & Southwark	176.7	8.3	4.9%	6.6%	11.8%
Investment Portfolio	1,612.8	86.7	5.7%	9.3%	13.6%
Development properties	295.4	22.3	8.2%	10.5%	25.6%
Properties held throughout the period	1,908.2	109.0	6.1%	9.5%	15.3%
Acquisitions	-	-	-	-	-
Total portfolio	1,908.2	109.0	6.1%	9.5%	15.3%

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Appendix 10
The Valuation
 Joint ventures at 100%



	Value £m	Movement		Percentage Movement	
		3 months to Dec 2013		6 months	12 months
		£m	Change		
North of Oxford St	403.2	23.9	6.3%	10.8%	31.1%
Rest of West End	79.1	0.2	0.3%	4.7%	11.7%
West End Total	482.3	24.1	5.3%	9.8%	27.5%
<i>West End Office</i>	202.5	9.1	4.7%	7.0%	37.4%
<i>West End Retail</i>	279.8	15.0	5.7%	11.9%	21.1%
City, Midtown & Southwark	283.6	4.1	1.5%	2.3%	3.5%
Investment Portfolio	765.9	28.2	3.8%	6.9%	17.4%
Development properties	234.7	18.0	8.3%	10.6%	24.6%
Properties held throughout the period	1,000.6	46.2	4.8%	7.7%	19.0%
Acquisitions	202.0	(0.1)	-	-	-
Total portfolio	1,202.6	46.1	4.0%	6.3%	15.3%