

Appendix 1

The macroeconomic environment remained challenging during the period, shaped by fiscal uncertainty, volatile long-term interest rates, and inflation persistently above target levels. Despite these headwinds, property yields held broadly stable, supported by resilient occupational markets and rising rents. While the UK GDP outlook is marginally positive and inflation is expected to ease, significant macroeconomic risks remain.

Macro-economic backdrop

- IMF global GDP growth now 3.2% and 3.1% in 2025 and 2026 respectively, with the negative impact of tariffs less severe than first anticipated.
- UK forecasts upgraded; 1.5% GDP growth in 2025, or 1.2% p.a. over the next three years, with London expected to outperform the UK as whole (Oxford Economics).
- Consumer confidence remains weak, but marginally improved since March 2025 (Trading Economics).
- Deloitte CFO survey demonstrates increasing concern about poor productivity and weak competitiveness in the UK, which now ranks joint first with geopolitics on CFO's risk list.
- UK business activity PMI surveys indicate uncertainty at 50.1 at September 2025; London more optimistic at 53.8 (Natwest).
- Inflationary risks continue; UK CPI 3.8% at September 2025, anticipated to reduce into 2026.

Occupational markets¹

- Occupational market active; central London take-up for the six months was 5.7 million sq ft, in line with ten year average.
- Central London active demand 12.4 million sq ft, down marginally from 31 March 2025 (JLL).
- Availability remains elevated at 23.8 million sq ft, up 0.6 million sq ft on 31 March 2025 and remains 26.0% ahead of the ten-year average.
- Space under offer 3.3 million sq ft, down from 3.5 million sq ft at 31 March 2025 and broadly in line with the ten-year average of 3.4 million sq ft.
- Central London vacancy rate 8.0% at 30 September 2025; stable over the six months; newly completed vacancy rate at 1.4% (JLL).
- Supply remains tight; 41% of all space under construction already pre-let.



The West End

- Office take-up 1.6 million sq ft, down 15.7% on preceding six months.
- Availability 7.3 million sq ft, up from 6.6 million sq ft at 31 March 2025, dominated by second hand space.
- Vacancy 5.5%, up from 5.1% at 31 March 2025; vacancy of newly completed space only 1.6% (JLL).
- Prime office rental values £190 per sq ft at 30 September 2025, up 11.8% since 31 March 2025.
- Central London average prime retail zone A rents have grown by 6.6% over past six months, and 11.6% year on year.



The City

- Office take-up 2.4 million sq ft, down 7.7% on preceding six months.
- Availability 9.4 million sq ft, up 3.7% since 31 March 2025.
- Vacancy 10.0%, up marginally since 31 March 2025; vacancy of newly completed space only 1.1% (JLL).
- Prime office rental values £87.50 per sq ft, up 4.2% since 31 March 2025.
- City space under offer 1.6 million sq ft, 8.1% ahead of 10 year average.

Investment markets¹

- Investment markets remain quiet given broader macroeconomic uncertainty.
- Office investment deals in the last 12 months £6.1 billion, up 30.6% on prior year.
- Turnover in Q3 2025 low at £0.9 billion.
- We estimate that £4.9 billion of real estate is currently on the market to buy versus £23.5 billion of equity demand looking to invest.
- Prime yields stable; CBRE reports prime yields at 4.0% for the West End and 5.5% (a 25 basis point reduction) in the City respectively.
- Prime retail yields: 4.25% Regent Street, Bond Street 2.75% both stable and Oxford Street tightened by 25 bps to 4.25%.

Near-term outlook

We actively monitor numerous lead indicators to help identify key trends in our marketplace. Over the last six months, given increased uncertainty ahead of the UK budget in late November and the associated impact on business confidence, our property capital value indicators have weakened marginally from those we reported in May. Despite ongoing uncertainty, investment market volumes are growing, though they remain below historical norms. Liquidity is improving for larger lot sizes, as demonstrated by our sale of 1 Newman Street, W1 after the period end.

In the occupational market, given the scarcity of high quality spaces in central London, particularly in the West End, we expect our leasing and rental performance of the portfolio in the first half of the year to continue, despite signs of weakening business confidence. Accordingly, we have maintained our rental value growth range for the financial year to 31 March 2026 at between 4.0% and 7.0%, prime offices 6.0% to 10.0%.

1. To 30 September 2025 and sourced from CBRE unless otherwise stated.

Appendix 1 continued

Selected lead indicators

Drivers of rents ¹	May 2025	November 2025
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	●	●

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	917.7	–	917.7	29.9	1.3
	Retail	177.9	40.9	218.8	7.1	(0.2)
	Residential	3.2	–	3.2	0.1	(12.7)
Rest of West End	Office	383.1	252.6	635.7	20.7	1.0
	Retail	150.8	112.1	262.9	8.6	(0.2)
	Residential	0.7	–	0.7	–	5.8
Total West End		1,633.4	405.6	2,039.0	66.4	0.8
City, Midtown and Southwark	Office	361.7	118.9	480.6	15.7	(0.3)
	Retail	8.1	–	8.1	0.3	(0.2)
	Residential	–	–	–	–	–
Total City, Midtown and Southwark		369.8	118.9	488.7	16.0	(0.3)
Investment property portfolio		2,003.2	524.5	2,527.7	82.4	0.6
Development property		523.0	–	523.0	17.0	6.1
Total properties held throughout the period		2,526.2	524.5	3,050.7	99.4	1.5
Acquisitions		19.5	–	19.5	0.6	(0.6)
Portfolio valuation		2,545.7	524.5	3,070.2	100	1.5

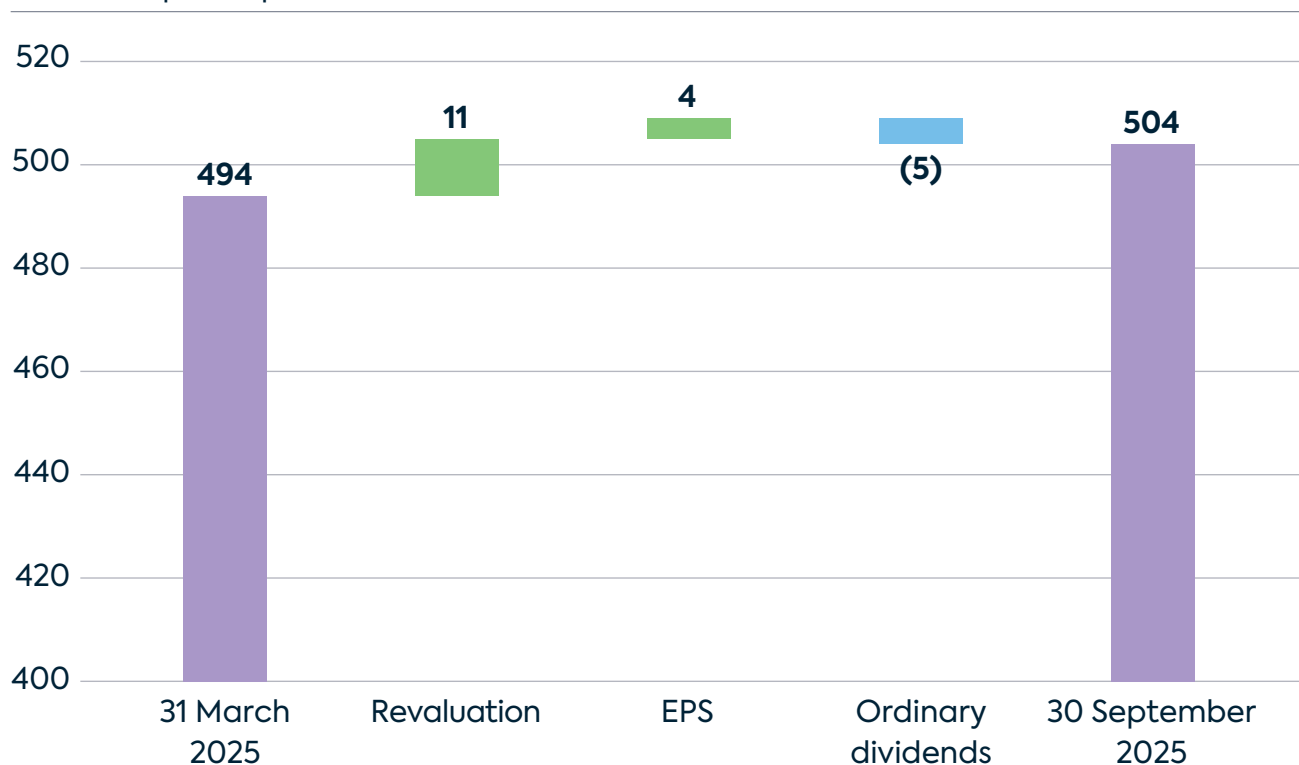
1. GPE share.

Portfolio characteristics

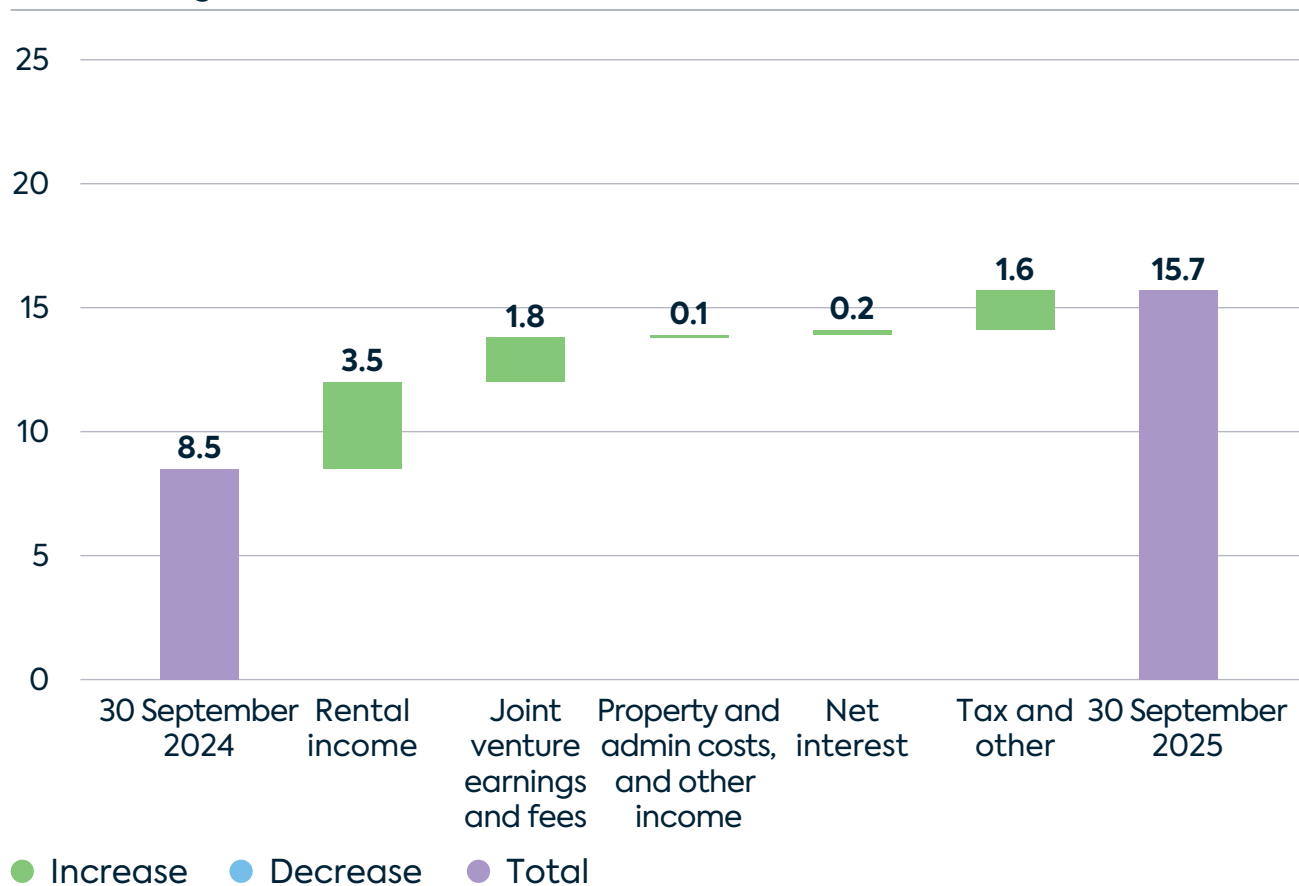
		Investment properties £m	Development properties £m	Total property portfolio £m	Office £m	Retail £m	Residential £m	Total £m	Net internal area sq ft 000s
North of Oxford Street		1,159.2	–	1,159.2	933.6	222.4	3.2	1,159.2	992
Rest of West End		899.3	158.0	1,057.3	781.0	275.6	0.7	1,057.3	654
Total West End		2,058.5	158.0	2,216.5	1,714.6	498.0	3.9	2,216.5	1,646
City, Midtown and Southwark		488.7	365.0	853.7	842.2	9.0	2.5	853.7	1,255
Total		2,547.2	523.0	3,070.2	2,556.8	507.0	6.4	3,070.2	2,901
By use:	Office	2,049.9	506.9	2,556.8					
	Retail	493.4	13.6	507.0					
	Residential	3.9	2.5	6.4					
Total		2,547.2	523.0	3,070.2					
Net internal area sq ft 000s		2,364	537	2,901					

Appendix 3

EPRA NTA pence per share



EPRA earnings £m



Appendix 3 continued

Debt analysis

	Pro forma ²	September 2025	March 2025
Net debt excluding JVs (£m) ¹		998.7	835.7
Net gearing		49.0%	41.9%
Total net debt including 50% JV cash balances (£m) ¹		984.9	820.9
EPRA LTV	28.2%	34.0%	30.8%
Interest cover		15.5x	10.9x
Weighted average interest rate		4.6%	4.7%
Weighted average cost of debt		5.0%	5.2%
% of drawn debt fixed/hedged		72%	85%
Cash and undrawn facilities (£m)	462.0	212.0	376.0

1. Excludes customer deposits.

2. Pro forma for the sale of 1 Newman Street, W1.

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	47.2	4.5	51.7	–	–	–	51.7
		Retail	9.7	1.6	11.3	3.2	0.2	3.4	14.7
	Rest of West End	Office	20.4	0.9	21.3	9.6	2.5	12.1	33.4
		Retail	7.7	0.4	8.1	5.5	0.4	5.9	14.0
	Total West End		85.0	7.4	92.4	18.3	3.1	21.4	113.8
	City, Midtown and Southwark	Office	29.7	3.2	32.9	4.9	0.2	5.1	38.0
		Retail	0.4	(0.1)	0.3	–	–	–	0.3
	Total City, Midtown and Southwark		30.1	3.1	33.2	4.9	0.2	5.1	38.3
Total let portfolio			115.1	10.5	125.6	23.2	3.3	26.5	152.1
Voids (A)					18.0			0.1	18.1
Premises under refurbishment and development					85.8			5.9	91.7
Total portfolio (B)					229.4			32.5	261.9
Vacancy rate % (A/B)					7.8			0.3	6.9

EPRA vacancy

			Wholly-owned £m	Joint ventures £m	Total £m
Voids and premises under refurbishment excluding development (A)			52.1	6.0	58.1
Total portfolio			229.4	32.5	261.9
Less: premises under development			(51.7)	–	(51.7)
Total (B)			177.7	32.5	210.2
EPRA vacancy rate % (A/B)			29.3	18.5	27.6

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	15.9	3.4	4.9	–	–	–
		Retail	31.8	4.5	1.2	58.9	7.4	–
	Rest of West End	Office	4.6	1.7	19.8	89.1	9.8	–
		Retail	25.8	4.6	–	21.0	3.6	–
	Total West End		15.9	3.2	9.0	63.6	7.5	–
	City, Midtown and Southwark	Office	8.2	1.6	5.6	3.8	2.9	1.3
		Retail	89.8	6.5	–	–	–	–
	Total City, Midtown and Southwark		9.1	1.6	5.6	3.8	2.9	1.3
Total portfolio			14.1	2.8	7.8	51.0	6.5	0.3

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	106	119	–	–	3.4	5.6	–	–
		Retail	60	64	82	84	4.5	5.4	2.1	5.9
	Rest of West End	Office	165	170	116	146	2.3	5.1	3.6	4.7
		Retail	107	112	113	120	4.0	5.0	4.2	4.4
Total West End			106	117	107	118	3.0	5.4	3.6	4.7
	City, Midtown and Southwark	Office	91	93	52	63	4.5	6.0	1.8	6.2
		Retail	34	24	–	–	3.9	5.7	–	–
Total City, Midtown and Southwark			89	87	52	63	4.5	6.0	1.8	6.2
Total portfolio			101	105	88	92	3.6	5.6	3.2	5.1