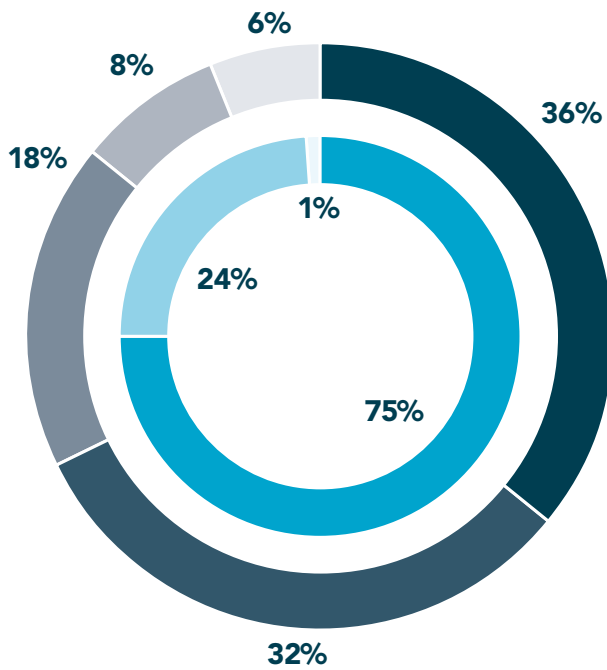


# Appendix 1

## Portfolio characteristics<sup>1</sup>



## Business mix

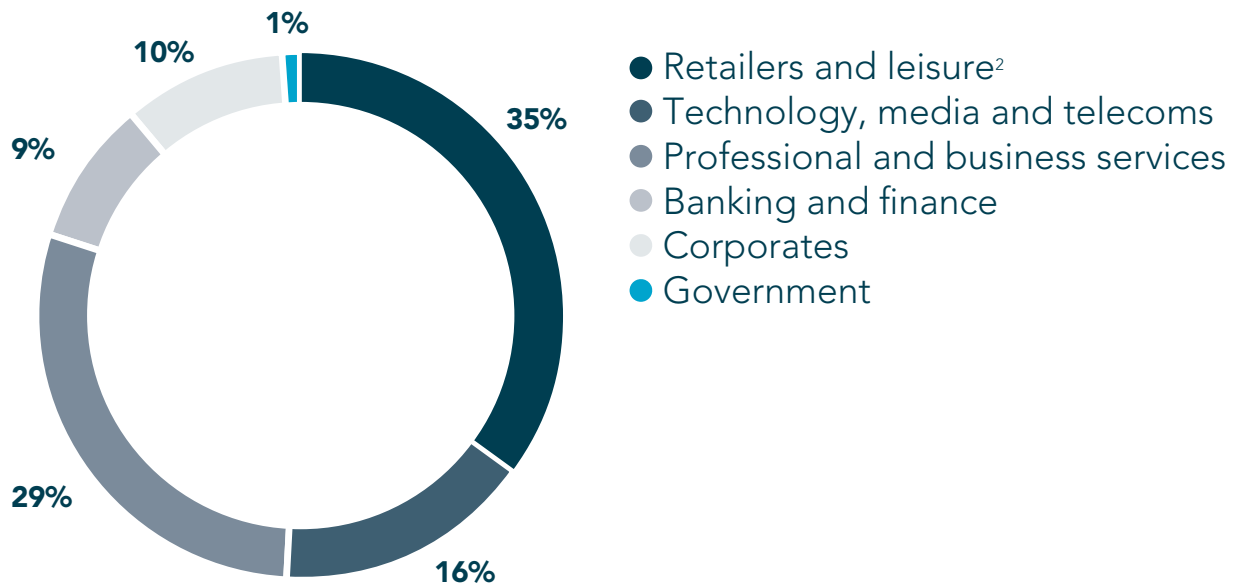
Office	£1,876.3m
Retail	£585.4m
Residential	£28.8m

## Locations

North of Oxford Street	£907.1m
Rest of West End	£796.4m
City	£458.4m
Southwark	£190.3m
Midtown	£138.3m

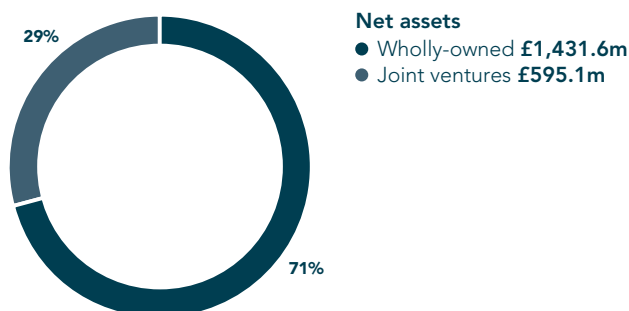
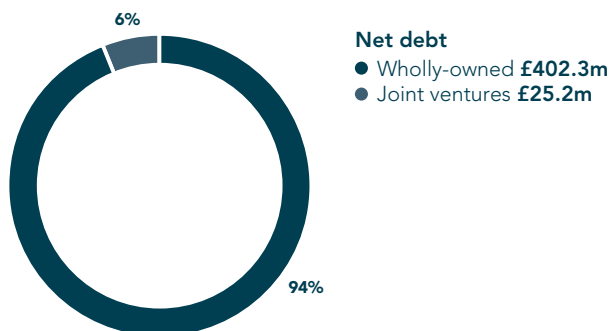
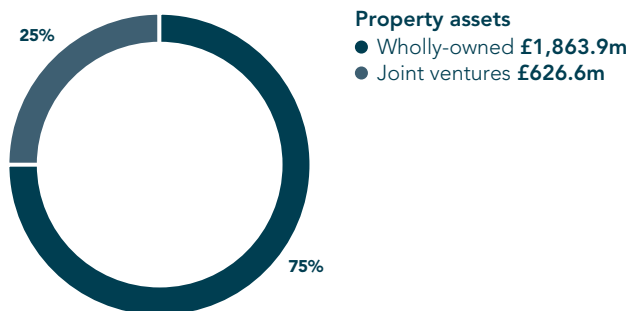
# Appendix 1 continued

## GPE tenant mix<sup>1</sup>



1. GPE share at 30 September 2020
2. Retailers: Head offices 10%  
Retailers and leisure: Retail stores 25%

## Joint venture business – contribution to the Group



## Appendix 1 continued

### Selected lead indicators

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

## Appendix 1 continued

### 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	(0.2)	25.6	–	–	–	25.6
		Retail	6.2	(1.1)	5.1	5.0	(0.7)	4.3	9.4
	Rest of West End	Office	12.1	(0.1)	12.0	–	–	–	12.0
		Retail	10.5	(0.7)	9.8	2.8	(0.3)	2.5	12.3
<b>Total West End</b>			<b>54.6</b>	<b>(2.1)</b>	<b>52.5</b>	<b>7.8</b>	<b>(1.0)</b>	<b>6.8</b>	<b>59.3</b>
	City, Midtown and Southwark	Office	20.6	7.1	27.7	11.1	1.1	12.2	39.9
		Retail	2.2	(0.1)	2.1	0.1	–	0.1	2.2
<b>Total City, Midtown and Southwark</b>			<b>22.8</b>	<b>7.0</b>	<b>29.8</b>	<b>11.2</b>	<b>1.1</b>	<b>12.3</b>	<b>42.1</b>
<b>Total let portfolio</b>			<b>77.4</b>	<b>4.9</b>	<b>82.3</b>	<b>19.0</b>	<b>0.1</b>	<b>19.1</b>	<b>101.4</b>
Voids					7.6			4.6	12.2
Premises under refurbishment					23.7			8.0	31.7
<b>Total portfolio</b>					<b>113.6</b>			<b>31.7</b>	<b>145.3</b>

### 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	25.7	3.8	1.0	–	–	–
		Retail	34.1	4.1	6.8	24.7	3.0	–
	Rest of West End	Office	5.3	2.3	8.0	–	–	19.3
		Retail	30.6	3.4	1.5	100.0	7.4	46.1
<b>Total West End</b>			<b>23.1</b>	<b>3.4</b>	<b>3.8</b>	<b>51.9</b>	<b>4.6</b>	<b>22.4</b>
	City, Midtown and Southwark	Office	6.1	2.2	11.5	30.9	6.0	1.9
		Retail	78.1	12.9	–	73.3	10.7	28.4
<b>Total City, Midtown and Southwark</b>			<b>13.1</b>	<b>3.2</b>	<b>11.3</b>	<b>31.4</b>	<b>6.1</b>	<b>2.2</b>
<b>Total portfolio</b>			<b>20.2</b>	<b>3.3</b>	<b>6.7</b>	<b>39.8</b>	<b>5.5</b>	<b>14.4</b>

### 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	71.3	75.2	–	–	4.6	4.5	–	–
		Retail	60.3	69.1	108.5	92.8	4.3	4.3	7.1	4.6
	Rest of West End	Office	78.1	79.9	–	113.6	4.1	4.8	–	–
		Retail	111.5	103.4	91.5	108.0	3.9	4.2	5.4	4.6
<b>Total West End</b>			<b>76.5</b>	<b>75.6</b>	<b>101.7</b>	<b>103.1</b>	<b>4.3</b>	<b>4.5</b>	<b>6.6</b>	<b>4.6</b>
	City, Midtown and Southwark	Office	40.4	55.9	45.8	50.7	3.0	5.1	3.4	4.9
		Retail	79.5	60.1	47.2	39.6	3.6	4.7	4.1	4.9
<b>Total City, Midtown and Southwark</b>			<b>42.4</b>	<b>55.0</b>	<b>45.8</b>	<b>50.4</b>	<b>3.0</b>	<b>5.1</b>	<b>3.4</b>	<b>4.9</b>
<b>Total portfolio</b>			<b>61.8</b>	<b>66.2</b>	<b>59.2</b>	<b>72.9</b>	<b>3.9</b>	<b>4.7</b>	<b>4.3</b>	<b>4.8</b>

## Appendix 2

### Portfolio performance

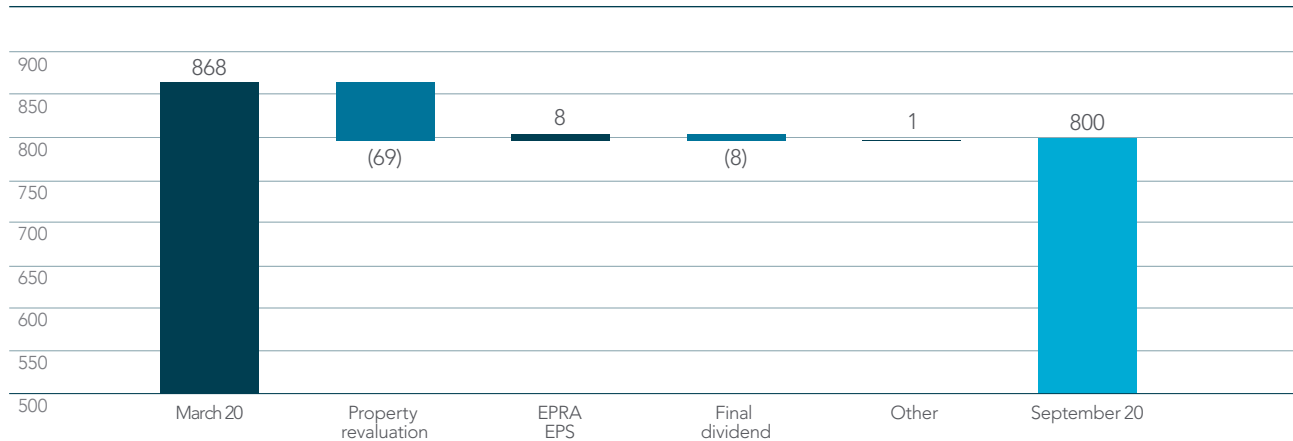
		Wholly owned £m	Joint ventures £m	Total £m	Proportion of portfolio %	Valuation movement %
North of Oxford Street	Office	540.2	–	540.2	21.7%	(1.9%)
	Retail	102.7	57.6	160.3	6.4%	(17.6%)
	Residential	4.5	–	4.5	0.2%	1.1%
Rest of West End	Office	247.8	–	247.8	10.0%	(3.2%)
	Retail	198.6	27.2	225.8	9.1%	(15.8%)
	Residential	5.6	–	5.6	0.2%	(1.2%)
Total West End		1,099.4	84.8	1,184.2	47.6%	(7.5%)
City, Midtown and Southwark	Office	547.1	221.9	769.0	30.9%	(4.3%)
	Retail	11.0	2.6	13.6	0.5%	(18.2%)
	Residential	4.4	–	4.4	0.2%	3.0%
Total City, Midtown and Southwark		562.5	224.5	787.0	31.6%	(4.6%)
<b>Investment property portfolio</b>		<b>1,661.9</b>	<b>309.3</b>	<b>1,971.2</b>	<b>79.2%</b>	<b>(6.3%)</b>
Development property		202.0	317.3	519.3	20.8%	(7.5%)
<b>Total properties held throughout the period</b>		<b>1,863.9</b>	<b>626.6</b>	<b>2,490.5</b>	<b>100%</b>	<b>(6.6%)</b>
Acquisitions		–	–	–	–	–
<b>Total property portfolio</b>		<b>1,863.9</b>	<b>626.6</b>	<b>2,490.5</b>	<b>100%</b>	<b>(6.6%)</b>

### Portfolio characteristics

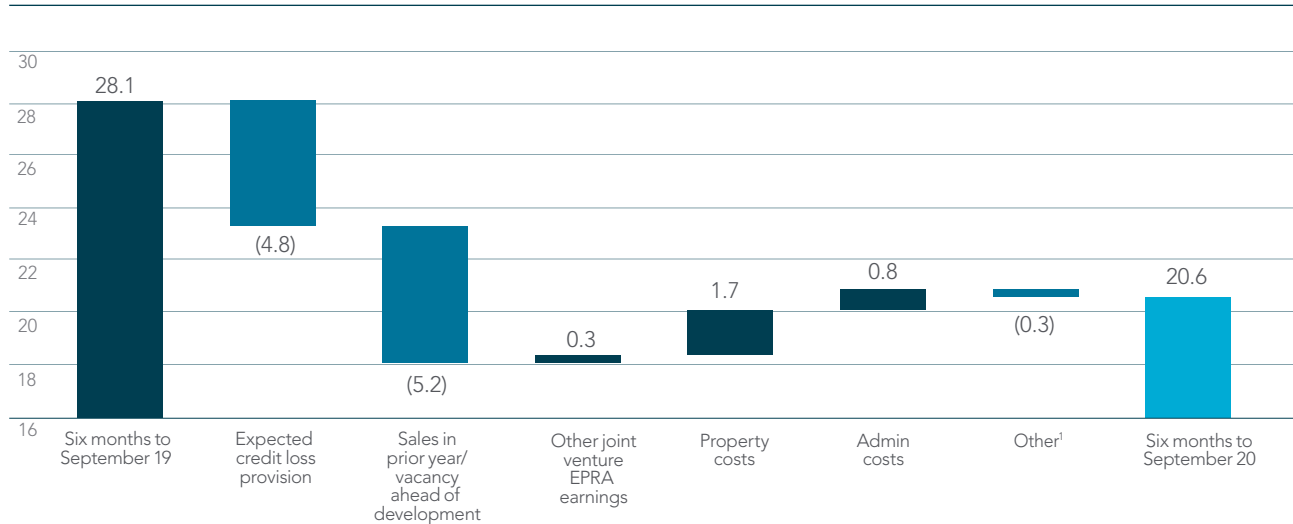
		Investment properties £m	Development properties £m	Total property portfolio £m	Office £m	Retail £m	Residential £m	Total £m	Net internal area sq ft 000's
North of Oxford Street		705.1	202.0	907.1	653.7	248.8	4.6	907.1	734
Rest of West End		479.1	317.3	796.4	453.6	323.0	19.8	796.4	568
<b>Total West End</b>		<b>1,184.2</b>	<b>519.3</b>	<b>1,703.5</b>	<b>1,107.3</b>	<b>571.8</b>	<b>24.4</b>	<b>1,703.5</b>	<b>1,302</b>
City, Midtown and Southwark		787.0	–	787.0	769.0	13.6	4.4	787.0	1,285
<b>Total</b>		<b>1,971.2</b>	<b>519.3</b>	<b>2,490.5</b>	<b>1,876.3</b>	<b>585.4</b>	<b>28.8</b>	<b>2,490.5</b>	<b>2,587</b>
By use:	Office	1,556.9	319.4	1,876.3					
	Retail	399.7	185.7	585.4					
	Residential	14.6	14.2	28.8					
<b>Total</b>		<b>1,971.2</b>	<b>519.3</b>	<b>2,490.5</b>					
Net internal area sq ft 000's		2,246	341	2,587					

## Appendix 3

### EPRA NTA pence per share

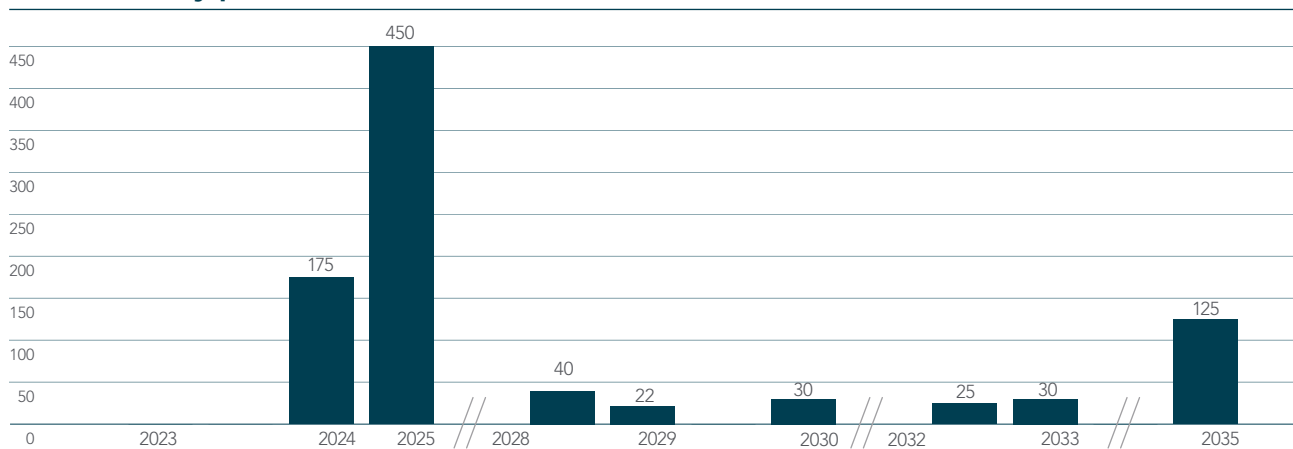


### EPRA earnings £m



1. Including JV fees, net interest and tax

### Debt maturity profile¹ £m

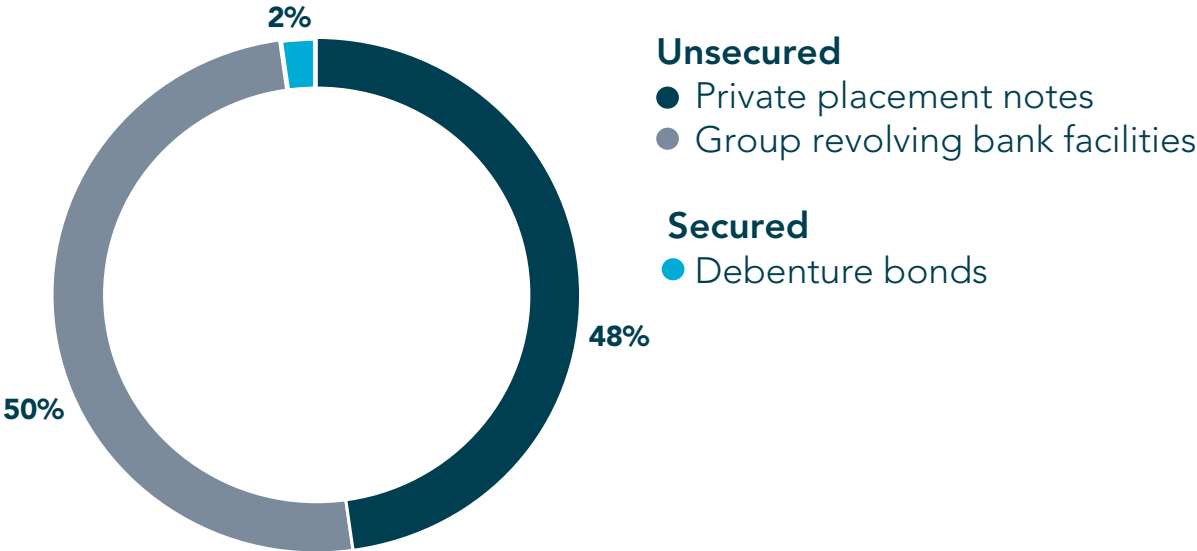


● Group debt

1. Based on committed facilities at 11 November 2020

# Appendix 3 continued

## Diversified sources of debt funding<sup>1</sup>



1. Total facilities, pro forma for new £150 million USPP and prepayment of JV debt

## Appendix 3 continued

### EPRA performance measures

Measure	Definition of Measure	Sept 2020	Sept 2019
EPRA earnings	Recurring earnings from core operational activities	<b>£20.6m</b>	£28.1m
EPRA earnings per share	EPRA earnings divided by the weighted average number of shares	<b>8.2p</b>	10.6p
Diluted EPRA earnings per share	EPRA earnings divided by the diluted weighted average number of shares	<b>8.2p</b>	10.6p
EPRA costs (by portfolio value)	EPRA cost (including direct vacancy costs) divided by market value of the portfolio	<b>1.2%</b>	1.2%
		<b>Sept 2020</b>	March 2020
EPRA NTA assets	Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax. Diluted net assets per share adjusted to remove the cumulative fair value movements on interest-rate swaps and similar instruments, the carrying value of goodwill arising as a result of deferred tax and other intangible assets.	<b>£2,026.7m</b>	£2,203.1m
EPRA NTA per share	EPRA NTA assets divided by the number of shares at the balance sheet date on a diluted basis.	<b>800p</b>	868p
EPRA NDV assets	Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax. Diluted net assets per share adjusted to remove the impact of goodwill arising as a result of deferred tax and fixed interest rate debt.	<b>£2,021.4m</b>	£2,211.5m
EPRA NDV per share	EPRA NDV assets divided by the number of shares at the balance sheet date on a diluted basis.	<b>798p</b>	871p
EPRA NRV assets	Represents the value of net assets on a long-term basis. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value movements on financial derivatives, real estate transfer taxes, and deferred taxes on property valuation surpluses are therefore excluded.	<b>£2,208.4m</b>	£2,394.6m
EPRA NRV per share	EPRA NRV assets divided by the number of shares at the balance sheet date on a diluted basis.	<b>872p</b>	944p
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.	<b>3.7%</b>	3.5%
EPRA "topped up" NIY	EPRA NIY adjusted to include rental income in rent-free periods (or other unexpired lease incentives).	<b>3.9%</b>	3.8%
EPRA vacancy	ERV of non-development vacant space as a percentage of ERV of the whole portfolio.	<b>15.9%</b>	5.6%



## Appendix 3 continued

### Debt analysis

	Sept 2020	March 2020
Net debt excluding JVs (£m)	402.3	349.4
Net gearing	20.2%	16.2%
Total net debt including 50% JV non-recourse debt (£m)	427.5	373.3
Loan to property value	17.2%	14.2%
Total net gearing	21.3%	17.1%
Interest cover	n/a	n/a
Weighted average interest rate	2.7% <sup>1</sup>	2.2%
Weighted average cost of debt	2.5%	3.0%
% of debt fixed/hedged	99% <sup>1</sup>	69%
Cash and undrawn facilities (£m)	465 <sup>1</sup>	411

1. Pro forma for new £150 million USPP and prepayment of JV debt