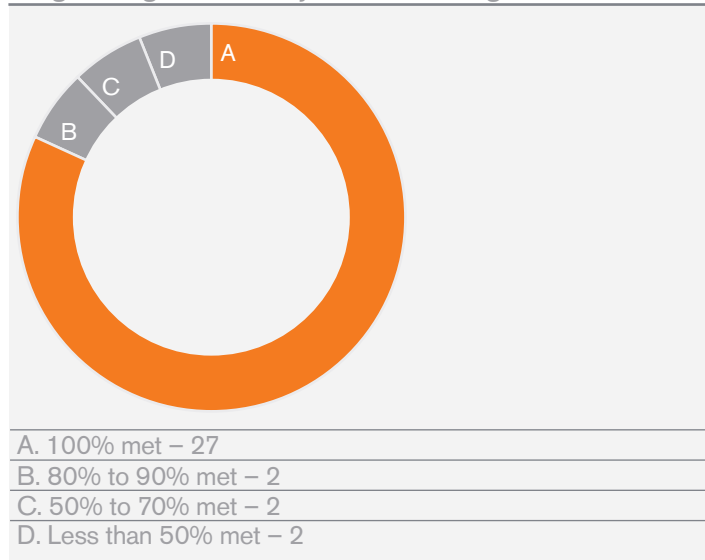


Corporate responsibility

Awards

Property Week 2008 Property Company of the Year	
PricewaterhouseCoopers' 2007 Building Public Trust Award for the FTSE 250 "Telling It How It Is"	
BDO Stoy Hayward "Property Accounts Awards 2007" – Overall winner – Gold Award	 BDO Stoy Hayward
Business in the Community's 2007 "Top 100 Companies for corporate responsibility" – Silver Award	

Progress against CR objectives and targets



Great Portland Estates recognises that the importance of the effectiveness of its operations in respect of the environment together with interaction with its key stakeholders, including investors, employees, neighbours, communities, customers and suppliers is key to ensuring the long-term sustainability of its business.

The Board has responsibility for the approval of policy relating to social, environmental and health and safety matters, and is determined to apply high standards to social, environmental and ethical issues in all areas in which the Group operates including the management of the joint venture operations on behalf of the joint venture partners. This year, the Company was delighted that its efforts were rewarded with a series of awards covering a range of corporate responsibility activities.

The Board receives an annual report from the Corporate Responsibility Committee, chaired by the Property Director, Robert Noel, and regular reports from the Health and Safety and the Environmental Working Committees also chaired by Mr Noel. The Group's alignment of Corporate Responsibility (CR) risks with its Corporate Responsibility Value Statement, strategy, and objectives and targets together with the Group's Health and Safety and Environmental policies are approved by the Board on an annual basis.

Property industry

Directors and senior management are encouraged to represent the Company's views and contribute towards the development of the property industry. Toby Courtauld is a member of the Management Board of the Investment Property Forum and a member of the Policy Committee of the British Property Federation (BPF).

Robert Noel is Vice Chairman of the Westminster Property Owners Association, is a member of the South Bank Employers Group and is on the Board of the New West End Company, a formal Business Improvement District encompassing Bond Street, Oxford Street and Regent Street.

Objectives and targets

Great Portland Estates set a total of 33 CR targets at the beginning of 2007 covering the key areas of:

- our people;
- environment and the portfolio;
- tenants and the community;
- health and safety; and
- investors.

82% of these were fully achieved. Where targets have not been achieved, where relevant, these have been included again for 2008 to emphasise our commitment. Details of the Company's 2007/08 and 2008/09 objectives and targets can be found on the Company website at www.gpe.co.uk/corporate_responsibility/. To ensure the highest level of achievement for 2008, where appropriate, elements of the Company's objectives and targets have also been included within individual employees' objectives and targets.

Environmental strategy



Energy management and usage and reporting

	Target 2007/08	Actual Achieved	% Achieved
To ensure energy audits completed on at least 25% of the joint venture portfolio	25%	46%	184%
To switch 5% of energy consumption at our properties onto green energy tariffs	5%	15%	300%
To reduce head office energy usage by 15%	15%	15%	100%
To introduce long life light bulbs through out common areas of individual buildings in 40% of the portfolio over three years	13%	14%	108%
To introduce check meters in landlord areas in 30% of the portfolio	30%	27%	90%
To include energy consumption data on Company website	2008	2008	100%

Environment and the portfolio

The Company is committed to effective environmental management, to ensure that appropriate environmental policies are set to assist the Group in “future proofing” the Company’s portfolio to meet rapidly changing legislation requirements and resulting tenant demands. We regard regulatory compliance as a minimum standard. The Company’s Environmental Policy Statement is reviewed annually by the Board and may be viewed on the Company’s website, www.gpe.co.uk.

The Environmental Policy Committee chaired by Toby Courtauld is responsible for reviewing the Group’s environmental policies and procedures. During the course of 2008, the Environmental Policy Committee:

- identified the need for a Group Energy Manager;
- reviewed the way the Group procures its energy;
- instigated actions required in respect of Energy Performance Certificates;
- approved the new Environmental Construction and Design Policy; and
- approved the Company’s tenant survey.

Given the significant number of changes in environmental legislation over the last 12 months, the Committee is in the process of undertaking an in-depth review of the Company’s environmental management system, policies and practices in respect of each of the Group’s core operations of asset management, recycling and development with a view to providing overarching key objectives and an environmental improvement plan for each area during the course of 2008.

During the year 95 hours of environmental training were provided to employees covering energy management, sustainability, climate change and benchmarking standards for developments. Environmental training is also included in the induction process for all new employees.

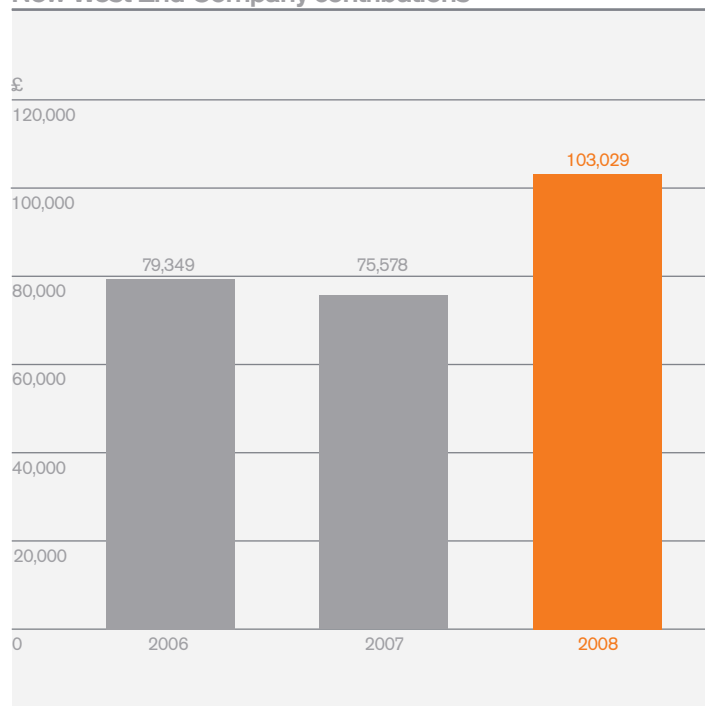
An Environmental Working Group (EWG), chaired by Robert Noel as the Property Director and made up of senior representatives of each department, meets on a quarterly basis and report to the Board annually and to the Environmental Policy Committee. The EWG monitors the Group’s compliance with environmental legislation and best practice across the portfolio and agrees procedures to be followed on key environmental issues.

Asset management

The Company’s Environmental Management System is controlled and administered by the Safety, Health and Environmental Manager, and audited by external consultants on a regular basis. Our Environmental Management System has identified the Company “aspects and impacts” in line with ISO 14001 and its procedures and checklists are based upon the issues identified. All contractors are required to comply with the Company’s environmental policy statement, and external consultants also carry out environmental checks on all managed properties on an annual basis.

Energy and water consumption is monitored by external consultants and usage data is analysed on a monthly basis. Energy and water consumption data, externally verified by Bureau Veritas is also available from our website. During the year we employed an Energy Manager to assist in ensuring that all properties have Energy Performance Certificates in readiness for the appropriate deadline and improving both energy efficiency and reporting across the portfolio. During 2007 a survey was undertaken of all lamps across the common areas of our properties with a view to changing fittings to energy efficient alternatives as they expire.

New West End Company contributions



An environmental guidance note explaining the Group's environmental procedures is distributed to all tenants on an annual basis to encourage them to adopt similar standards. In February 2008, we surveyed our tenants to obtain their feedback on a number of environmental issues including, the premium they would be prepared to pay for green energy, energy best practices and recycling initiatives.

During the year additional recycling schemes were introduced in 20% of the portfolio and we continue to address how recycling can be increased through co-operation and co-ordination with our tenants.

Recycle

Prior to acquisition an environmental due diligence report is undertaken with particular regard to environmental risk. Mechanical and electrical surveys are also undertaken to identify plant and equipment inefficiencies.

Develop

All major developments are subject to BREEAM with a target to achieve a rating of "Very Good" on major refurbishments increased in 2007 to a target rating of "Excellent" on all new build properties with renewable energy considered at the design phase. We are constantly reviewing ways to maximise the energy efficiency and sustainability of our buildings and in 2007 published our Environmental Construction and Design Policy which sets out standards for segregation and recycling of waste materials, sourcing of timber products and energy consumption, with a compliance audit undertaken by our in-house Project Management Team at the end of each development.

CR environmental objectives set for 2008/09 include:

- to monitor and seek to reduce resource consumption;
- to encourage all contractors and consultants to adopt similar environmental policies and standards as the Company;
- to consider environmental issues during acquisition, design, development and refurbishment;
- to ensure our employees are kept informed of our environmental policies and are given relevant environmental training;
- to encourage new recycling schemes where practicable;
- to procure timber used on developments and refurbishments from FSC certified sources; and
- to ensure that the Company is involved in the setting of environmental best practice standards.

Tenants and the community

The Company recognises that local initiatives are important in enhancing various aspects which serve to improve and promote central London, and supports a number of groups including the Westminster Property Owners Association, Westminster City Council, Transport for London and the New West End Company in their work to address issues such as planning, transport and security. In respect of the New West End Company, the Company has made voluntary contributions to match those of the Company's tenants to support its activities in the marketing of the West End; reducing crime; keeping the street clean; and hosting traffic free days and shopping events. In addition, in partnership with the Westminster City Council and various retailer associations we have provided sponsorship for activities such as West End Live and decorations at Christmas.

In 2007, we signed up to the British Property Federation's initiative, the "Commercial Lease Accreditation Scheme", to ensure continued best practice in our dealing with tenants.



Our employees participated for a third year in helping pupils at St. Vincent's school in Marylebone to improve their reading

Principal contractors on all developments and major refurbishments continue to be required to be members of the Considerate Constructors' Scheme with all Monitor's site reports received achieving ratings of a high level beyond compliance and, in February 2008, we were invited to join the Considerate Constructors Scheme Client Partnership. Newsletters were produced on a regular basis to keep stakeholders apprised with progress on all our major development sites during the year at Wells & More, 60 Great Portland Street, 79/83 Great Portland Street, Elsley House, 46/58 Bermondsey Street and 240 Blackfriars Road. Regular meetings are also held with tenants to provide feedback to contractors on performance and, as a result of feedback received during the year we have designed a Tenant Action Plan for use on all future development sites to improve our management of relations with both tenants remaining in situ and those occupying neighbouring buildings.

In March 2008, 33% of tenants responded to our environmental survey designed to engage tenants in recycling and green energy initiatives and which will be used in focusing our activities for the current year.

The Company has continued with its tradition of encouraging staff to be involved in, and of supporting their, charitable activities. In particular, the Company targets charities involved in health, the homeless and the community, and, where practicable, allows temporarily vacant buildings to be occupied, at no cost, by charities seeking premises. In partnership with Westminster Education Authority, through a Primary School Volunteer scheme, 21% of the Company's employees have participated for a third year in helping pupils at St. Vincent's school in Marylebone to improve their reading.

CR social objectives set for 2008/09 include:

- to improve and promote services to tenants; and
- to minimise disruption during developments to tenants in situ and neighbours.

Health and safety statistics

	2006	2007	2008
Number of RIDDOR reportable injuries	1	0	2
First aid injuries	7	8	8
Three day injuries	1	0	2
Work related fatalities	0	0	0
Number of Enforcement Agency prosecutions or fines	0	0	0
Number of prohibition notices	0	0	0
Employee accidents and incidents	2	2	1
Number of employee days off work from injury	0	0	0

Health and safety

Great Portland Estates is committed to managing health and safety to a consistently high standard.

The Group employs a Safety, Health and Environmental Manager, reporting directly to the Property Director, Robert Noel, to manage and review health and safety compliance. A Health and Safety Management System designed to comply with ISO 18001 requirements is maintained for all properties managed by the Group and includes on site inspections by external consultants and reviews of risk assessments with all procedures updates at least annually. Our Senior Building Manager also carries out regular building audits to monitor compliance with the Group's health and safety procedures.

A Health and Safety Working Group which is chaired by Mr Noel meets on a quarterly basis, and monitors performance, the achievement of key objectives, the results of safety audits and inspections, accidents and near misses, changes in legislation, the development of new procedures, and the allocation of resources to health and safety.

During the year 212 hours of health and safety training was provided to employees covering general health and safety management, first aid at work, stress management and terrorism. Additionally induction training, which includes health and safety issues, is provided to all new employees.

Asset manage

As one of the significant health and safety risks to the business is the control of contractors, a contractor and consultant selection scheme is in place. The Company runs a Permission to Work system for contractors which includes contractor vetting, reviewing of contractor risk assessments and monitoring of contractors' performance on site. Major contractors have service level agreements as an integral part of their contract and scoring on health and safety performance has been included within these agreements.

The Company is a member of
the FTSE4Good UK index



FTSE4Good

All accidents and incidents occurring in areas managed by the Group are recorded and reported and appropriate action is taken. A formal investigation of all accidents is conducted by the Safety, Health and Environmental Manager. During the year ended 31 March 2008, there were two reportable accidents arising from Group's activities.

Recycle

Prior to acquisition, detailed surveys are undertaken of new properties to ensure that, where possible, hazardous materials and health and safety risks are identified and are dealt with as soon as practicable on completion.

Develop

At our construction sites, our Safety, Health and Environmental Manager liaises closely with CDM Coordinators and Project Managers to assist in ensuring that health and safety is managed effectively on site. All consultants are required to complete a competency review in line with Health and Safety Executive guidance under the Construction (Design and Management) Regulations 2007. Where building works are being carried out with tenants in situ, our Building Managers regularly attend site to ensure that health and safety concerns are brought to the attention of contractors and dealt with in a timely fashion.

CR Health and Safety objectives set for 2008/09 include:

- to provide a safe and healthy working environment for all employees, contractors working on the portfolio, visiting members of the public, and all others affected by the activities of the Company.

Investors

The Board believes in the importance of effective communication. The Company seeks to improve investors' and potential investors' understanding of its objectives, strategy and performance. In the year to 31 March 2008 over 157 presentations were made by a combination of the Chief Executive, Property and Finance Directors in order to explain the Group's business and financial performance and to answer questions. All such meetings are conducted within the guidance provided by the UKLA Listing and Disclosure Rules on the dissemination of price sensitive information.

The Company is a member of the FTSE4Good UK index, a benchmark index of companies which meets criteria set down by EIRIS (Ethical Investment Research Services) on environmental, social and corporate governance performance. For the fifth year, the Company has taken part in the Business in the Community's annual Corporate Responsibility Index, which, together with the CR activities contained within this report, is independently verified by Bureau Veritas.

The Company's approach to corporate governance is set out on pages 46 to 48.

CR investor objectives set for 2008/09 include:

- to improve the quantity and quality of CR related information;
- to ensure regular dialogue with shareholders and fund managers; and
- to take part in relevant benchmark indices.