

A close-up photograph of a metallic surface with a regular grid of oval-shaped perforations. The lighting creates a strong diagonal shadow across the surface, highlighting the texture and depth of the holes. The background is a soft, out-of-focus grey.

Derwent London plc
INTERIM RESULTS 2014

Presenters:

John Burns

Simon Silver

Damian Wisniewski

Nigel George

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INTRODUCTION AND OVERVIEW

John Burns

TURNMILL EC1



Strong first half performance:

- NAV growth +13.6% (Portfolio +10.1%)
- EPRA EPS +12.3%
- Interim dividend per share up 8.4% to 11.65p
- £6.8m pa of lettings in YTD, 13.0% above Dec 2013 ERV
- Continued profitable recycling of smaller / non-core assets

Well placed for future growth:

- 626,000 sq ft on-site, 29% pre-let
- Profit on cost of 39% at the five on-site developments
- 975,000 sq ft of further consented schemes
- Added to our Tech Belt ownership, now 31% of the portfolio

Raised outlook:

- Strong occupier demand for our space set to continue
- Rental guidance raised from 5-7% to 6-8% for the year
- Buyers outnumber sellers - yields expected to be firm in H2

DERWENT LONDON IS IN A SWEET SPOT

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LONDON

LONG-TERM BUSINESS MODEL

Assets:

- Improving locations
- Opportunities to add value
- Mid-market rents

Regeneration:

- Design-led

Robust finance



VERY FAVOURABLE MARKET CONDITIONS

Economic growth

Strong occupier demand:

- New locations
- New requirements

Crossrail

Tech Belt



EXCELLENT RETURNS

NAV +25%
in last 12 months

- £3.6m of new lettings in H1 (89,800 sq ft, 27 transactions) at 8.6% above December 2013 ERV¹
- A further £3.2m let in Q3 to date (55,100 sq ft, 8 transactions) at 17.5% above December 2013 ERV



Middlesex House W1

- 12,200 sq ft basement offices pre-let to Make at £0.5m pa - £37.50 psf rising to £42.50 psf at first review
- 4,300 sq ft fourth floor unit let to London First in Q3 at £0.3m pa - £65 psf



Morelands EC1

- 8,500 sq ft let to Spark44 at £0.4m pa - £49.50 psf rising to £54.50 psf at first review
- 8,700 sq ft let to Stink London in Q3 at £0.5m pa - £54 psf rising to £58 psf at first review



1 Oliver's Yard EC2

- 6,400 sq ft let to Orms at £0.3m pa - £50 psf rising to £52.50 psf at first review

¹ Excluding conversion of car park to offices (change of use) at Middlesex House - pre-let to Make ² Uplift against Dec 2013 ERV

MARGINS IMPROVING AT ON-SITE PROGRAMME

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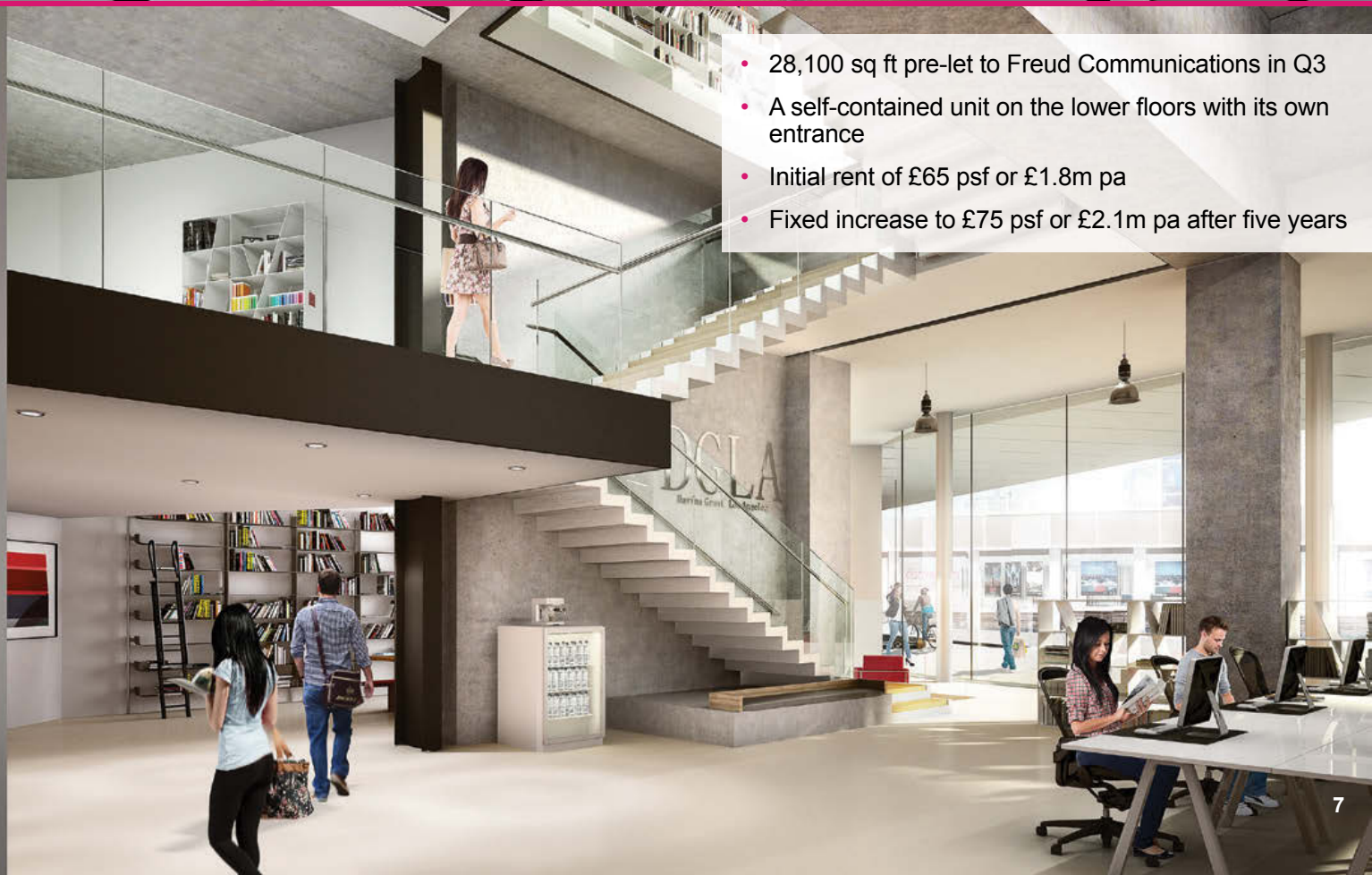
WHITE COLLAR FACTORY EC1

- Five developments on site at 30 June 2014:
 - 502,200 sq ft
 - Estimated profit on cost now 39% (34% in December 2013)
 - Estimated completed value +4.4% in H1
 - Total surplus estimated at £133m at 30 June:
 - +17% from December 2013
 - £62m still to come
- In addition, two phased refurbishments on site:
 - 123,800 sq ft:
 - 1-2 Stephen Street W1
 - Tottenham Court Walk W1

RENTS IMPROVING AT 1-2 STEPHEN STREET W1

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LONDON

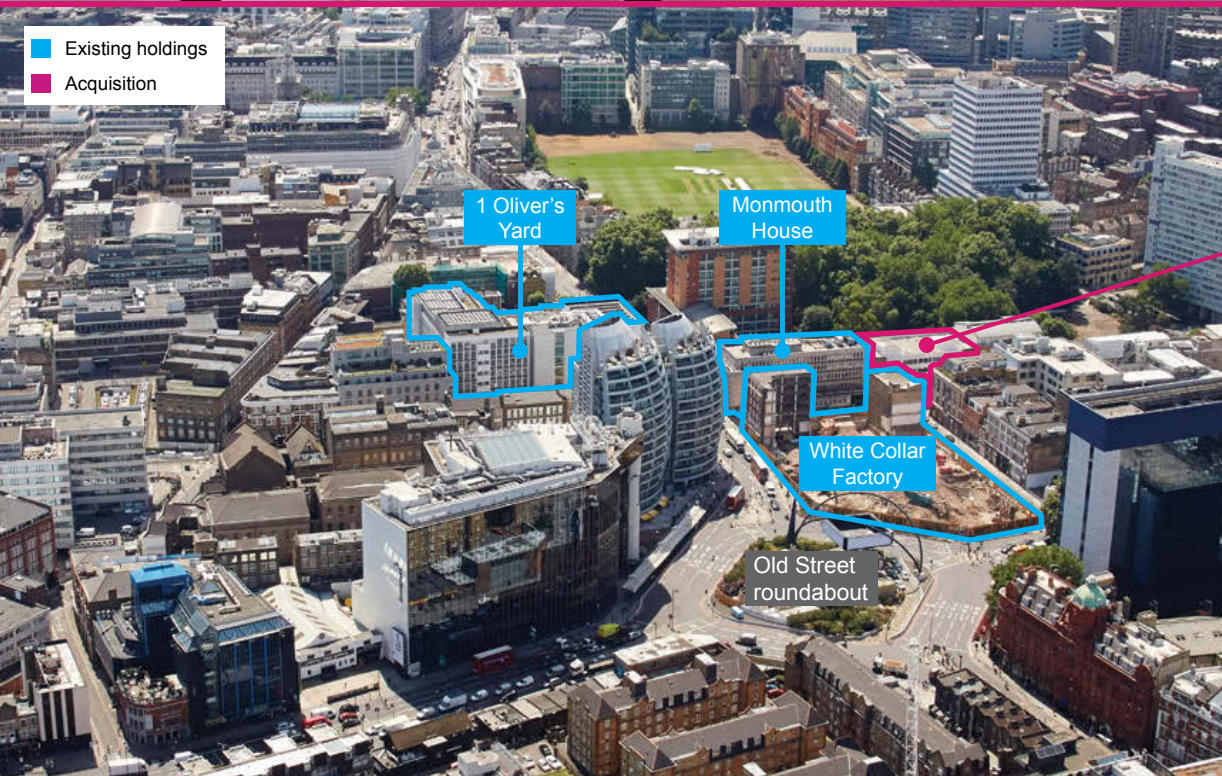
- 28,100 sq ft pre-let to Freud Communications in Q3
- A self-contained unit on the lower floors with its own entrance
- Initial rent of £65 psf or £1.8m pa
- Fixed increase to £75 psf or £2.1m pa after five years



ADDING TO OUR POTENTIAL: 19-23 FEATHERSTONE STREET EC1

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Existing holdings
Acquisition



- 27,500 sq ft office building acquired for £12.3m (£447 psf)
- Adjacent to 41,500 sq ft Monmouth House
- Appraisal studies underway for a potential 125,000 sq ft scheme (+80%)

SECOND HALF PROGRESS TO DATE

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CORE INCOME

Sold two properties for
£37.4m

62,800 sq ft

49% above December
2013 values



186 City Road EC1



35 & 37 Kentish Town Road NW1

ON SITE

Due to complete four
schemes in H2

277,500 sq ft

66% pre-let



Turnmill EC1



40 Chancery Lane WC2

APPRAISALS

Two West End planning
applications submitted

163,000 sq ft

27% uplift in floorspace



25-29 Berners Street W1



25 Savile Row W1

• Appendices 19, 27 and 28

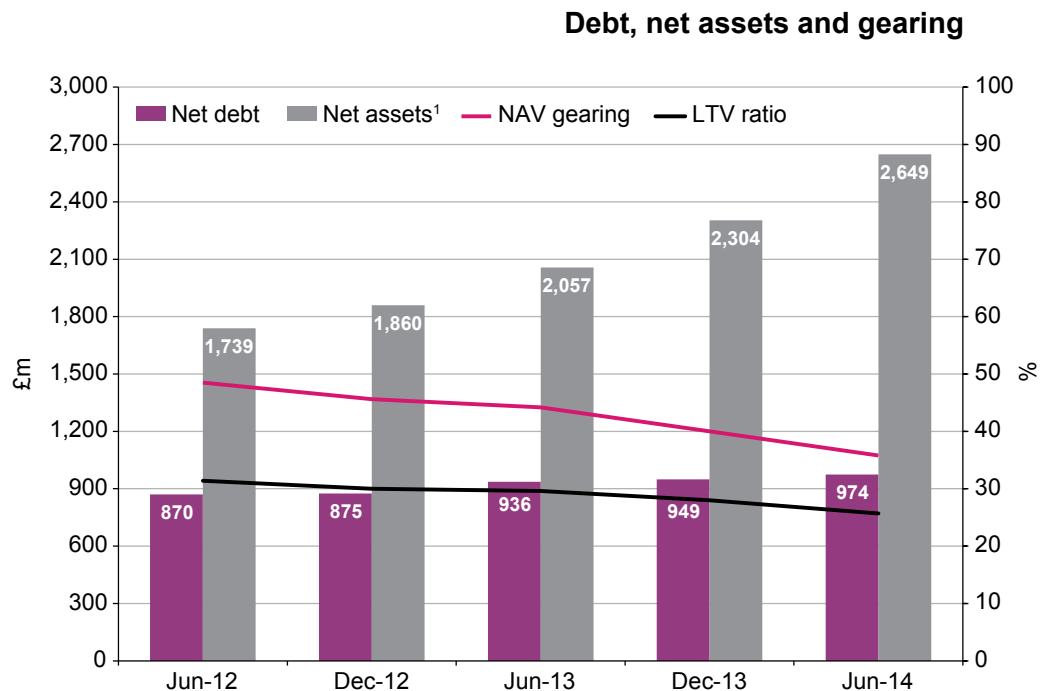
RESULTS AND FINANCIAL REVIEW

Damian Wisniewski

	Jun 2014	Dec 2013	Jun 2013
Total portfolio at fair value	£3,742.1m	£3,353.1m	£3,103.7m
EPRA net asset value per share ¹	2,572p	2,264p	2,054p
EPRA NNNNAV per share ¹	2,513p	2,222p	1,955p
Gross property income	£69.3m	£131.6m	£64.0m
EPRA profit before tax ²	£32.0m	£57.8m	£28.0m
EPRA earnings per share	29.15p	53.87p	25.95p
Profit for the period	£369.1m	£465.5m	£218.6m
Interim dividend per share	11.65p	10.75p	10.75p
Net debt	£974.1m	£949.2m	£935.7m
Loan-to-value (LTV) ratio	25.7%	28.0%	29.6%
NAV gearing	35.8%	40.0%	44.2%
Net interest cover ratio	287%	279%	257%

¹ On a diluted basis ² See Appendix 4 for reconciliation to IFRS profit before tax

- EPRA NAV per share up 13.6%:
 - 2,572p from 2,264p
- Equity shareholders' funds increased to £2,648.5m
- Net debt increased by 2.6%:
 - £974.1m from £949.2m
 - Acquisitions and capex £73.5m
 - Post period end disposal proceeds £37.4m
- LTV and NAV gearing ratios reduced due to valuation increases



¹ Attributable to equity shareholders

- At £335.3m, the overall revaluation surplus in H1 2014 was almost the same as the surplus for the full year 2013

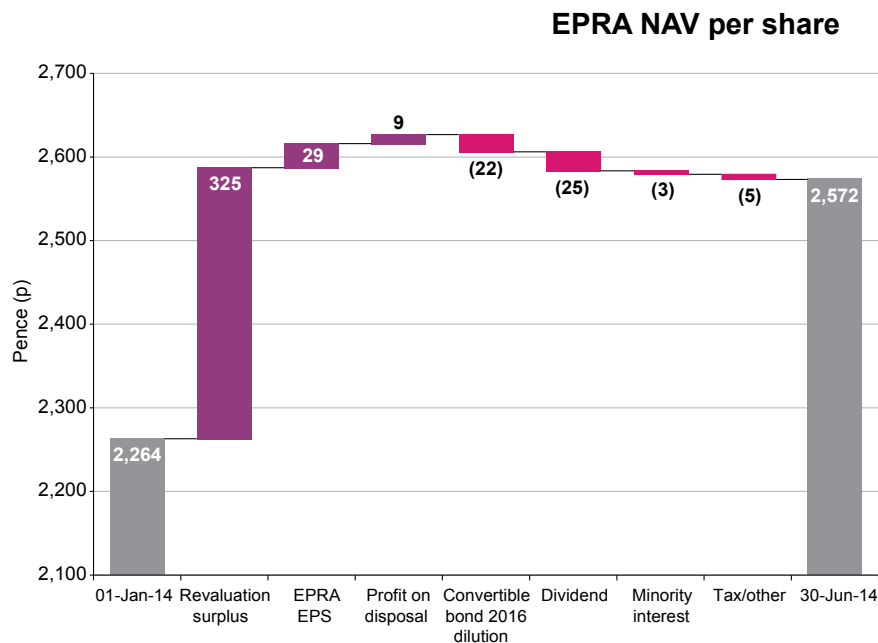
Revaluation surplus:

Income statement	£330.8m	
Comprehensive income ¹	£3.5m	
Per accounts	£334.3m	
Trading property ²	£1.0m	
EPRA surplus	£335.3m	325p

Profit on disposal:

Jaeger House	£7.3m	
Prague	£2.0m	
	£9.3m	9p

- EPRA earnings and EPS analysis in Appendices 4 and 5



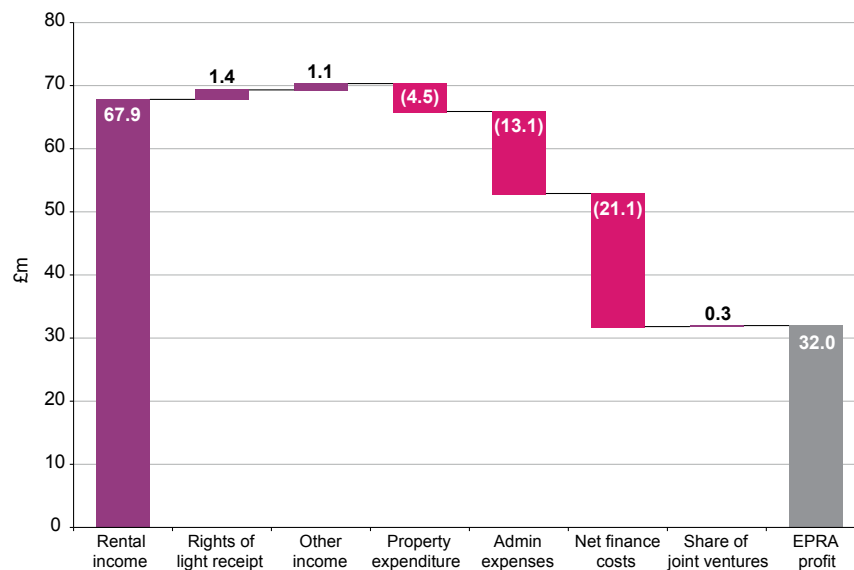
¹ Surplus from owner-occupied part of 25 Savile Row ² Adjusted through EPRA NAV

- EPRA profit £32.0m, up 14.3% from £28.0m in H1 2013
- Gross rental income increased by 6.3% to £67.9m
- Breakdown of net finance costs:

	H1 2014 £m	H1 2013 £m
Interest	20.8	21.2
Capitalised interest	(2.3)	(3.4)
	18.5	17.8
Fees and costs	2.9	2.8
Other	(0.3)	0.1
Net finance costs	21.1	20.7

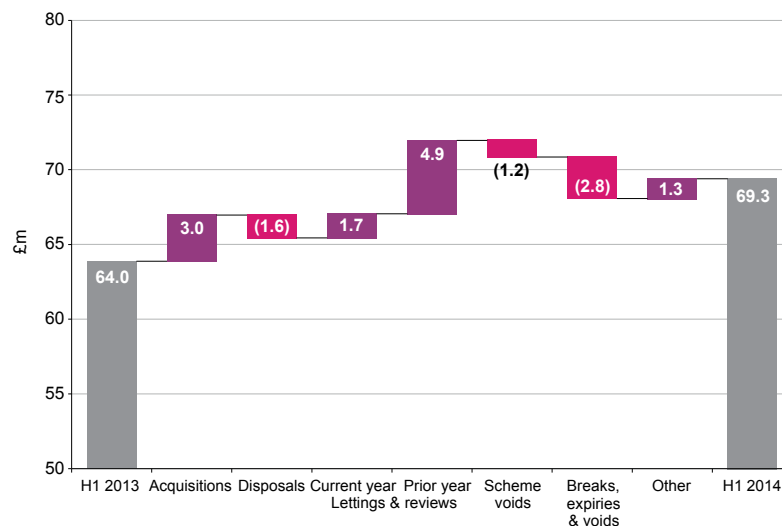
- An explanation of EPRA adjustments is provided in Appendix 5

EPRA profit before tax



- Acquisitions include:
 - 22 Kingsway £1.5m
 - Mark Square House £0.7m
 - 19 Charterhouse Street £0.7m
- Disposals include:
 - 1-5 Grosvenor Place £1.4m
 - Jaeger House £0.2m
- Lettings and reviews include:
 - 1 Page Street £2.1m
 - The Buckley Building £1.4m
 - Tea Building £0.8m
- Breaks, expiries and voids include:
 - Tottenham Court Walk £0.8m
 - White Collar Factory £0.4m

Movements in gross property income



	H1 2014 £m	H1 2013 £m	Increase £m
Rental income	64.0	61.9	2.1
SIC15 lease incentives & IAS17 fixed uplifts	3.9	2.0	1.9
Gross rental income	67.9	63.9	4.0
Other property income ¹	1.4	0.1	1.3
Gross property income	69.3	64.0	5.3

¹ Includes surrender premiums received net of write-off of lease incentive balances and rights of light receipt

PROPERTY OUTGOINGS, EPRA RENTAL INCOME & COST RATIOS

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Property outgoings

	H1 2014 £m	H1 2013 £m
Property outgoings	4.0	5.1
Ground rents	0.2	0.2
Surrender premiums paid	0.3	0.3
	4.5	5.6

Decreased due to reduced voids

EPRA like-for-like rental income¹

	Rental income		Net property income
	Gross	Net	
Compared with H1 2013	3.4%	4.8%	7.2%
Compared with H2 2013	0.0%	1.3%	2.4%
Compared with H2 2013 (excl back rent)	2.6%	4.1%	5.2%

H2 2013 benefited from £1.4m of back rent from a single review

EPRA cost ratios

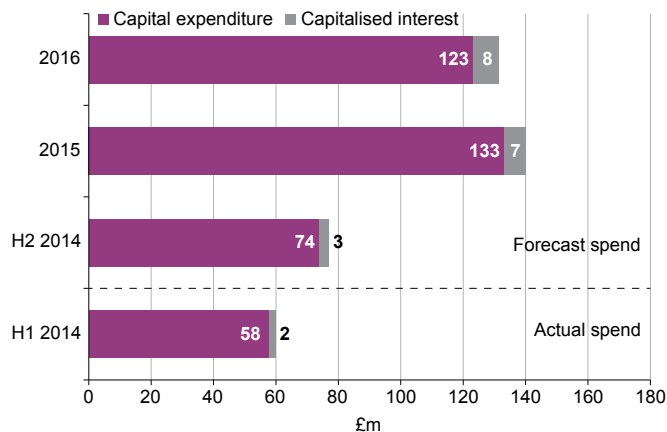
	H1 2014 %	FY 2013 %	H1 2013 %
EPRA - including direct vacancy costs	23.5	25.1	24.4
EPRA - excluding direct vacancy costs	21.7	22.6	20.9
Portfolio cost ratio ²	0.9	1.0	1.0

¹ See Appendix 6 for detailed reconciliation of like-for-like income

² EPRA costs including direct vacancy costs as a percentage of portfolio fair value on an annualised basis

- Increase in net debt:
 - By £24.9m to £974.1m
- Acquisition of 19-23 Featherstone Street £12.3m
- Disposals include Jaeger House £30.3m

Forecast capital expenditure¹



¹ Further details of forecast capital expenditure can be found in Appendix 27

Net cashflow movements

	H1 2014 £m	H1 2013 £m	
Cash from operations	32.9	26.4	↑ 24.6%
Acquisitions	(14.3)	(29.7)	
Capex	(32.1)	(64.1)	
Disposal proceeds	37.7	17.4	
Dividends paid	(22.8)	(19.5)	
Other cashflow movements	0.2	(1.7)	
Increase in net borrowing	(21.8)	(58.9)	
Non cashflow items	(3.1)	(2.0)	
Increase in net debt	(24.9)	(60.9)	

- £100m unsecured US private placement notes drawn down in January 2014:
 - £75m for 20 years at 4.68%
 - £25m for 15 years at 4.41%

- Weighted average maturity of borrowings increased from 6.3 years to 7.2 years

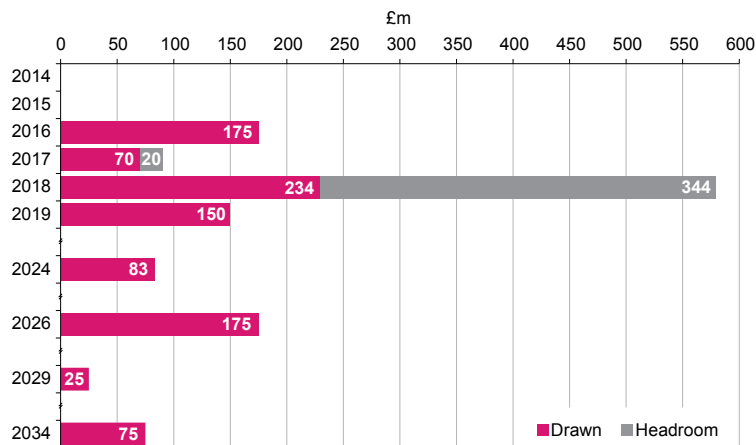
- £65m swap to April 2019 took effect in April 2014

- Proportion of drawn facilities at fixed rates or hedged increased from 83% to 98%

	Jun 2014	Dec 2013
Total facilities	£1,351m	£1,251m
Net debt	£974.1m	£949.2m
Unutilised facilities	£364m	£283m
Percentage of unsecured debt	64%	63%
Uncharged properties	£2,404m	£2,144m
Uncharged properties % of portfolio	64%	64%
Percentage of non-bank debt	69%	60%
Gearing		
LTV ratio	25.7%	28.0%
NAV	35.8%	40.0%
Net interest cover ratio	287%	279%

	Jun 2014	Dec 2013
Average interest rate (spot) ¹	3.98%	3.64%
Average interest rate (spot) ²	4.44%	4.10%
Proportion of drawn facilities at fixed rate or hedged	98%	83%
Average maturity of facilities	6.4 years	5.9 years
Average maturity of borrowings	7.2 years	6.3 years
Uncharged properties	£2,404m	£2,144m
Unsecured bank loans	£206m	£287m
Secured bank loans	£98m	£98m
Unsecured bonds and non-bank loans	£425m	£325m
Secured bonds and non-bank loans	£258m	£258m

Maturity profile of loan facilities as at 30 Jun 2014



¹ Convertible bonds at 2.75% and 1.125% ² Convertible bonds on IFRS basis

VALUATION AND PORTFOLIO ANALYSIS

Nigel George

Strong capital growth in the first half of 2014:

- Underlying 10.1% (H2 2013: 7.6%)
- City Borders continue to outperform at 13.2% (H2 2013: 9.9%)

Seven on-site projects valued at £462.2m (11.9% uplift in H1):

- Five developments £214.1m (H1 +11.6%):
 - Development surpluses to come £62m - Appendix 23
- Two phased refurbishments¹ £248.1m (H1 +12.2%)

	Portfolio valuation £m	H1 2014 valuation movement %
West End	2,601.1	9.2
City Borders	1,031.6	13.2
Central London	3,632.7	10.3
Provincial	96.2	3.1
Underlying	3,728.9	10.1
Acquisitions	13.2	(2.8)
Investment portfolio	3,742.1	10.0

¹ 1-2 Stephen Street W1

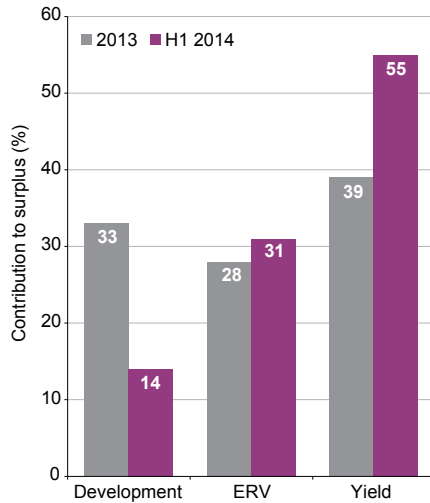
VALUATION PERFORMANCE AGAINST BENCHMARKS

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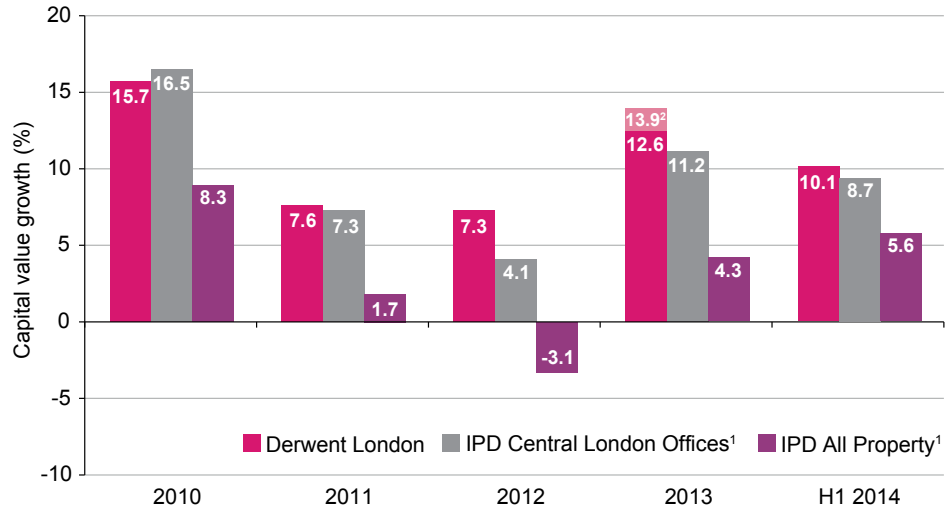
Our total property return is ahead of benchmarks:

- Derwent London 12.2%
- IPD Central London Offices 10.8%
- IPD All Property 8.5%

Drivers of performance



Valuation performance

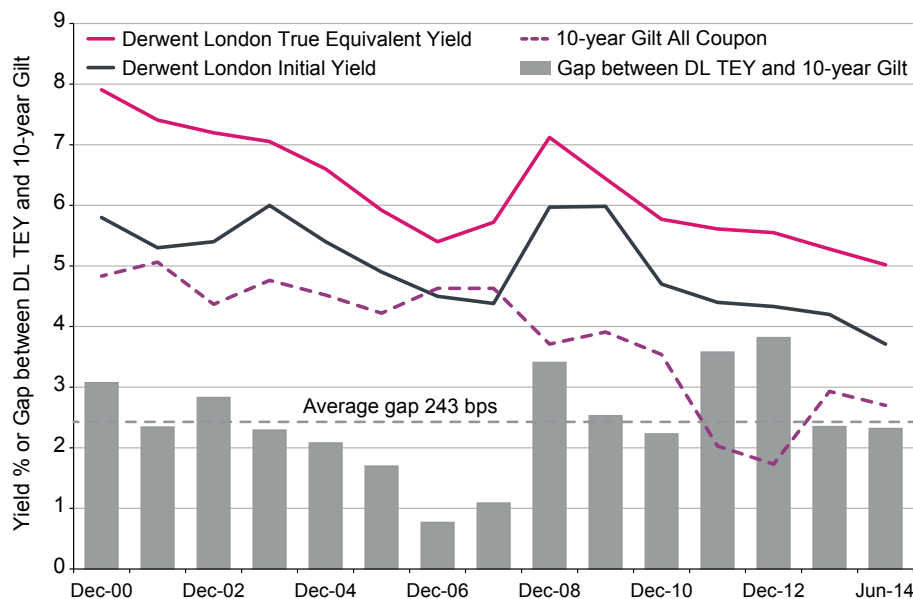


¹ Quarterly Index ² Including 1-5 Grosvenor Place SW1

EPRA yields

- Net initial yield 3.7% (Dec 2013: 4.2%):
 - 'Topped-up' net initial yield 4.4% (Dec 2013: 4.8%)
- True equivalent yield 5.02% (Dec 2013: 5.28%)
- Net reversionary yield 5.2% (Dec 2013: 5.5%)
- True equivalent yield gap of 232 bps:
 - Strong rental growth outlook
 - Capital flows buoyant
- Undemanding capital values:
 - Central London £674 psf
 - West End Central £778 psf
 - Tech Belt £577 psf

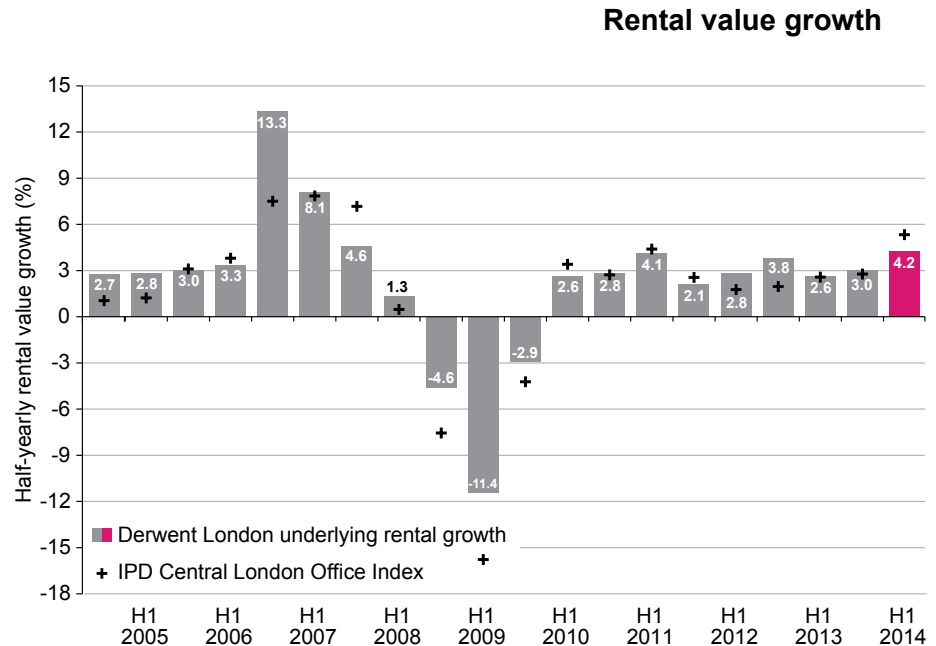
Valuation yields



STRONG RENTAL GROWTH

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- Underlying rental growth of 4.2% in H1 (H2 2013: 3.0%)
- City Borders
 - Tea Building 5.5%
 - Morelands 7.5%
 - Johnson Building 14.8%
 - Johnson Building 5.7%
- West End 3.7%
- H1 lettings achieved 8.6% above Dec 2013 ERV

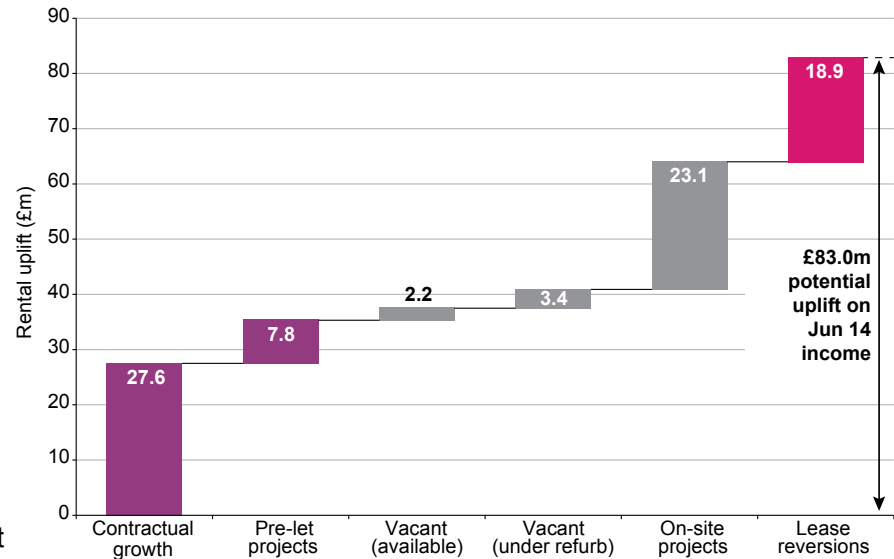


SIGNIFICANT EXISTING INCOME GROWTH POTENTIAL

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- Current income of £123.0m with ERV of £206.0m
- Significant reversion at £83.0m¹:
 - 43% (£35.4m) locked-in:
 - Contractual growth of £27.6m includes:
 - 1 Page Street £3.0m
 - The Buckley Building £2.1m
 - Pre-let projects of £7.8m:
 - 40 Chancery Lane £4.7m net
 - Turnmill £3.1m
 - 34% (£28.7m) vacant space and projects
 - 23% (£18.9m) lease reversions
- EPRA vacancy rate low at 1.4%:
 - Rises to 3.5% following 1-2 Stephen Street completion

Build up of reversion



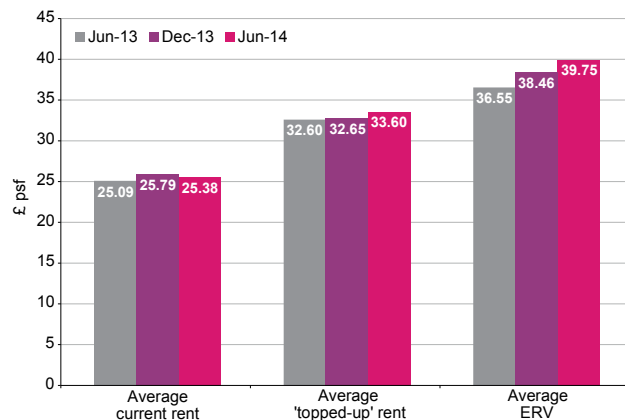
¹ Requires additional capex of £155m as set out in Appendix 27

SIGNIFICANT FUTURE INCOME GROWTH POTENTIAL

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LONDON

- Potential from projects and core income:
 - 55% earmarked for projects - substantial floor area upside
 - 45% core income - drive rents
- Central London offices represent 84% of income:
 - Average 'topped-up' office rent £33.60 psf:
 - Project portfolio¹ £27.23 psf
 - Core income portfolio² £39.76 psf

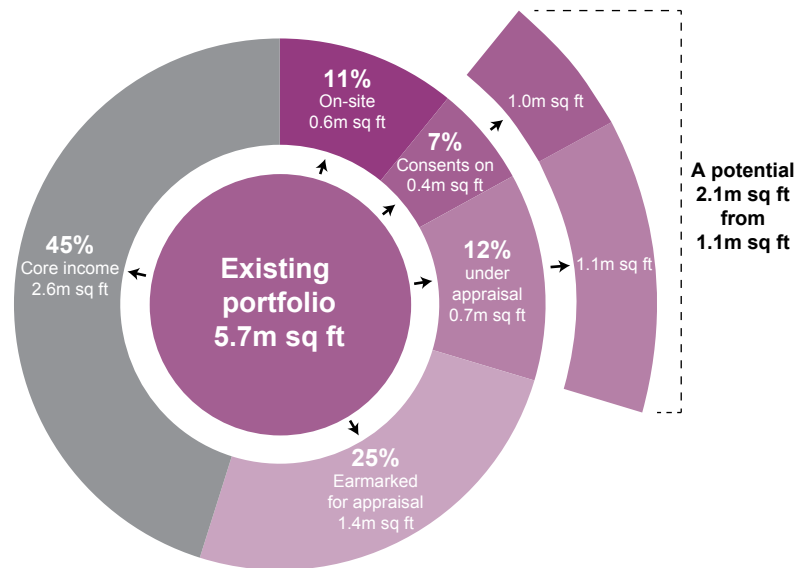
Central London office rent profile



¹ Project portfolio 3.1m sq ft, London office element 2.4m sq ft

² Core income portfolio 2.6m sq ft, London office element 2.1m sq ft

Portfolio composition



WELL PLACED FOR GROWTH FROM JUNE VALUATION

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- Core income 45% of portfolio floor area (2.6m sq ft) and 50% of ERV
- Central London average current office rent £30.75 psf → 'Topped-up' £39.76 psf → ERV £43.15 psf

Property



Comment

Floor area sq ft

Current rent psf

June ERV psf

109,000

£47-£60

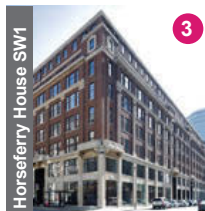
£60-£62.50



145,000

£37.50-£50

£50



163,000

£42

£45-£50



53,000

£40-£70

£60-£72.50



66,000

£37.50-£50

£45-£60

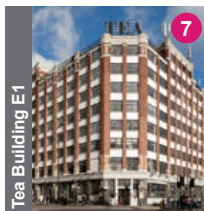


47,000

£44-£65

£60-£65

Property



Comment

Floor area sq ft

Current rent psf

June ERV psf

261,000

£23-£37.50

£35-£42.50



186,000

£28-£50

£50-£52.50



157,000

£38-£45

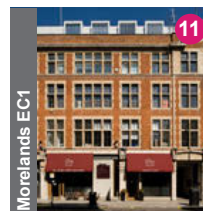
£45



262,000

£40-£42.50

£45-£47.50



90,000

£22.50-£49.50

£40-£50



104,000

£25-£30

£32



Derwent London Tech Belt



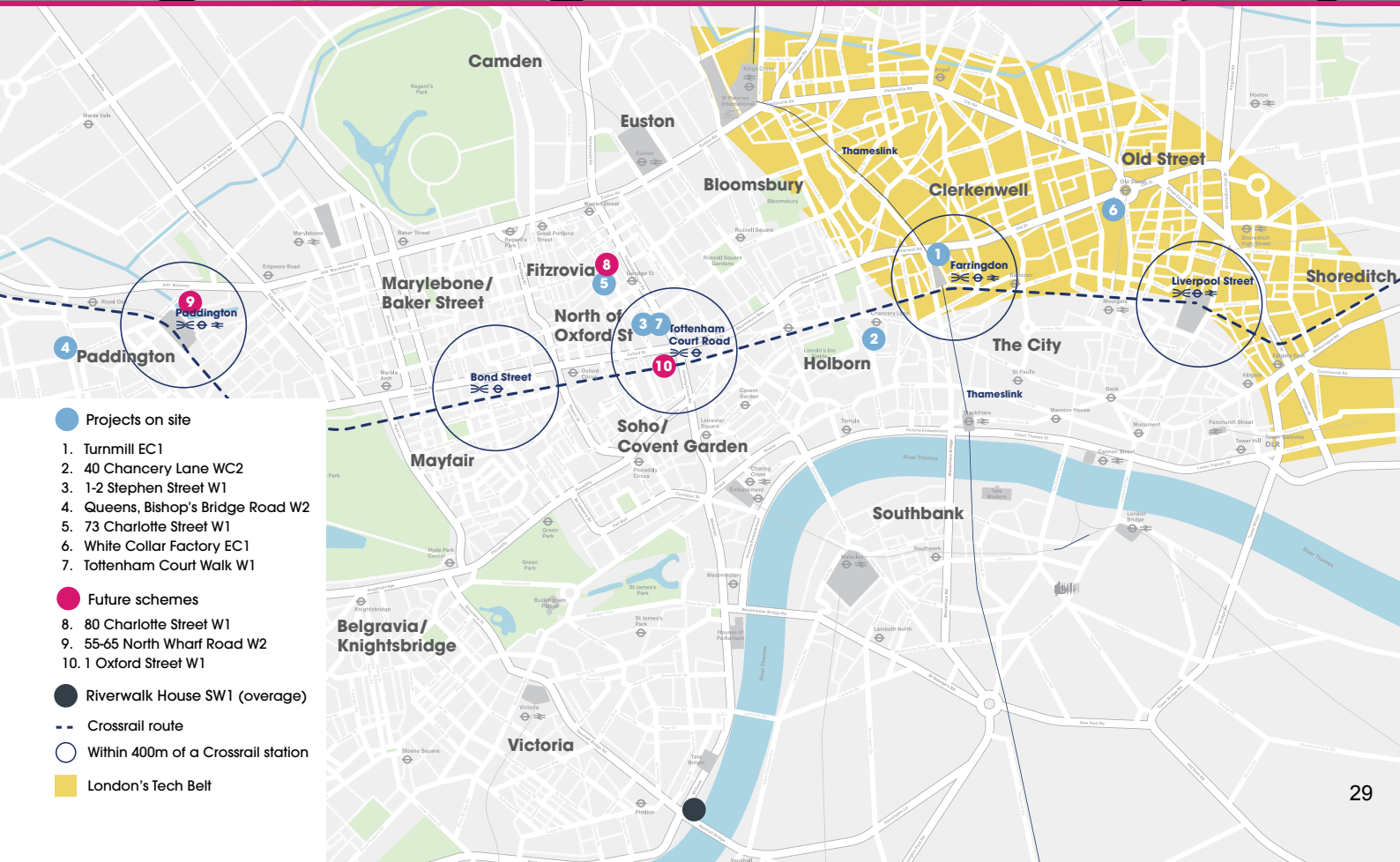
Close proximity to Crossrail

PROJECTS

Simon Silver

CURRENT PROJECT PROGRAMME MAP

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On site with seven projects totalling 626,000 sq ft with a capex to complete of £155m:

- 29% pre-let at £9.6m pa net (Publicis Groupe and Freud Communications)

Five developments of 502,200 sq ft:



Turnmill EC1



40 Chancery Lane WC2



Queens W2



73 Charlotte Street W1



White Collar Factory EC1

Two refurbishments of 123,800 sq ft:



1-2 Stephen Street W1



Tottenham Court Walk W1

- 277,500 sq ft due to complete in H2 2014
 - 1-2 Stephen Street W1 66% pre-let
 - 1-2 Stephen Street W1 34% pre-let
 - Turnmill EC1 83% pre-let
 - 40 Chancery Lane WC2 96% pre-let
 - Queens W2 - residential sales launch in October

MAJOR PROJECT: WHITE COLLAR FACTORY EC1

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- Demolition completed
- 293,000 sq ft scheme:
 - 237,000 sq ft
16-storey office tower
 - 39,000 sq ft office campus
 - 9,000 sq ft retail
 - 8,000 sq ft residential
- Delivery Q3 2016

COMPLETIONS IN H2 2014 & H1 2015: 1-2 STEPHEN STREET W1

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- 83,800 sq ft office refurbishment:
 - 28,100 sq ft pre-let to Freud Communications in Q3
 - 55,700 sq ft to let including the ninth and tenth penthouse floors
- 40,000 sq ft retail at Tottenham Court Walk:
 - Due to be delivered in Q2 2015



Turnmill EC1

- Completes Q3 2014
- 70,500 sq ft:
 - 58,200 sq ft offices - pre-let to Publicis Groupe
 - 12,300 sq ft retail



40 Chancery Lane WC2

- Completes Q4 2014
- 101,800 sq ft:
 - 97,400 sq ft offices - pre-let to Publicis Groupe
 - 4,400 sq ft retail



Queens W2

- Completes Q4 2014
- 21,400 sq ft:
 - 16 private apartments
 - 2,700 sq ft retail

Four consented projects totalling 975,000 sq ft including:



80 Charlotte Street W1

- 380,000 sq ft mixed-use (85% offices)
- Office ERV £65 psf
- Start 2015, completion H2 2017
- Capex to complete c£149m



55-65 North Wharf Road W2

- 240,000 sq ft offices
- Office ERV £57.50 psf
- Start c2016, completion c2018
- Capex to complete c£116m

• Appendices 27 and 28

ADVANCING SCHEMES - 25-29 BERNERS STREET W1

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- Planning application submitted for a new Fitzrovia development:
 - 105,000 sq ft:
 - 85,000 sq ft offices
 - 20,000 sq ft retail
- 22% uplift on the existing area¹

Existing ownership:

- Two leasehold offices totalling 79,500 sq ft
- Let to PRS for Music at £1.4m pa:
 - Rolling break options
- Ongoing discussions with the freeholder to regear headlease



¹ Includes the 6,100 sq ft 28 Berners Street, owned by our freeholder

ADVANCING SCHEMES - 25 SAVILE ROW W1

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- Planning application submitted for a 58,000 sq ft seven-storey development:
 - 52,400 sq ft residential (29 flats)
 - 5,600 sq ft retail / gallery
 - Additional space for spa, gym and car parking
- Mayfair address

Existing:

- 42,300 sq ft six-storey freehold property
- Part occupied by Derwent London



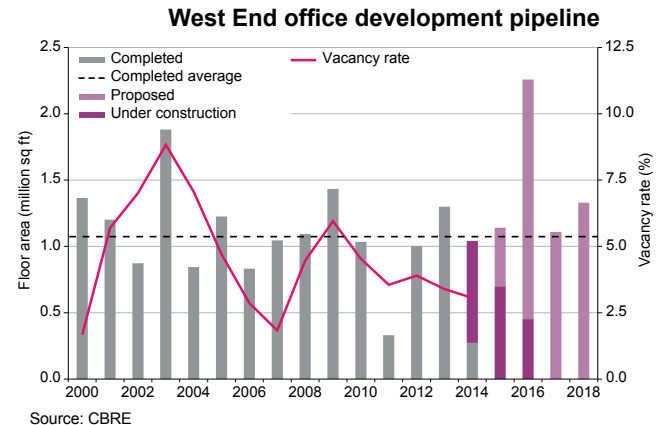
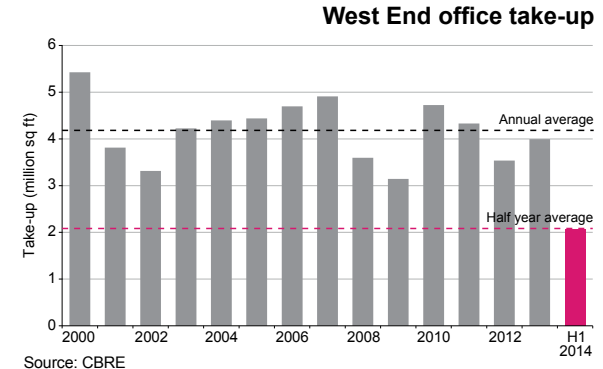
OUTLOOK FOR CENTRAL LONDON PROPERTY

John Burns

RENTAL GROWTH SET TO CONTINUE

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- West End office demand:
 - CBRE take up of 2.1m sq ft in H1 (-11% on H2 2013):
 - In line with average
 - Positive economic background:
 - Business confidence is high
 - Broadening demand with a trend of recentralisation
 - Creative industries happy to spread to new areas
 - Redefinition of the core
- Available West End office space and new supply low:
 - CBRE vacancy rate of 3.0% (10-year average of 4.2%)
 - Derwent London vacancy rate low (1.4%)
- Rental outlook positive
- **Derwent London:**
 - Right brand
 - A focus on improving locations



Raising our 2014 average rental growth guidance from 5-7% to 6-8% • Appendices 20 and 21

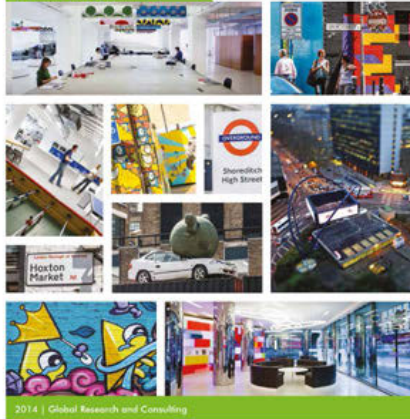
Understanding Digital London:
Shoreditch, Clerkenwell, Aldgate



CREATIVE LONDON

HOW TECHNOLOGICAL
INNOVATION, WORK AND
PLAY ARE CHANGING OFFICE
WORKPLACE STRATEGIES
OF CREATIVE INDUSTRIES

PUSHING THE BOUNDARIES



2014 | Global Research and Consulting

CBRE

“JLL has decided to retire its “Northern Fringe” and “Eastern Fringe” submarkets and replace them with three new submarkets: Clerkenwell, Shoreditch and Aldgate. These are now core markets in their own right.” JLL, May 2014

“One of the great success stories of London over recent years has been the transformation of the areas to the North and East of the City into thriving neighbourhoods which appear to mix vibrant new businesses with cutting-edge culture and leisure and an increasingly skilled and international workforce.” JLL, May 2014

“London has established itself as a world leader for creative industries, by virtue of its location, language, political and legal structure and existing business clusters. London also offers a wide range of social and cultural attractions, in addition to a large number of world renowned universities, that are capable of attracting and retaining a vast and highly educated talent pool. These factors have provided London with a significant competitive advantage over its European rivals.” CBRE, July 2014



- JLL has defined three areas, broadly in line with Derwent London's Tech Belt, with an office stock of 18.5m sq ft¹:
 - Clerkenwell (6.8m sq ft) - a new 'medialand', especially advertising agencies
 - Shoreditch (8.6m sq ft) - digital-media and creative digital cluster
 - Aldgate (3.1m sq ft) - financial technology and specialists in big data
- The tech sector has proliferated following the financial crisis
 - Supported by availability of venture capital
 - TMT transactions accounted for 31% of central London take-up in 2013:
 - Compared to under 10% prior to the financial crisis
 - 65,000 new Information & Communications jobs in London due to be created in next 10 years compared to 1,200 in Financial Services (Oxford Economics)
- Area undergoing significant gentrification and rapid population and amenity growth

¹ King's Cross excluded from JLL area

GROWTH IN VALUES LOOK SET TO CONTINUE

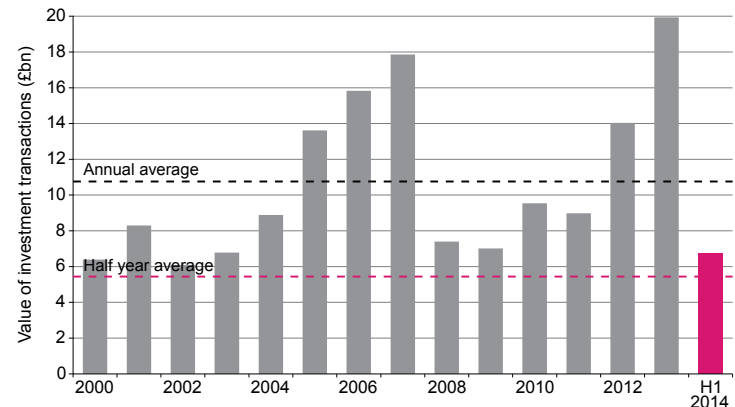
DERWENT
LONDON

- CBRE prime office yields close to historical lows but in line with other assets:
 - West End 3.75% (4.00% Jun 2013)
 - City 4.50% (4.75% Jun 2013)
- Good medium-term rental growth prospects
- Central London investment demand exceeding supply:
 - £6.7bn of transactions in H1 (£5.4bn half year average)
 - Growing interest from domestic investors
- Interest rate rises expected to be gradual

Risks

- Political and global uncertainties
- Economy
- Significant rise in interest rates
- Relative appeal diminishes
- A slowdown in London residential growth

Central London office investment



Source: CBRE

Property yields expected to remain firm in second half

OUTLOOK FOR DERWENT LONDON

John Burns

Our market

- Rental growth has increased in 2014
 - ↳ Estimated to rise by around 6-8% (from 5-7%) in 2014
- Limited investment supply and higher domestic demand
 - ↳ Firm yields in H2 2014
- London's economic outlook remains good
 - ↳ Points to continued rental growth over the medium term

Derwent London

- Well placed
- Significant and growing reversion
- Substantial development activity with timing flexibility
- Robust financial base

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APPENDIX 1 - GROUP BALANCE SHEET

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LONDON

	Jun 2014 £m	Dec 2013 £m	Jun 2013 £m
Investment property	3,581.4	3,242.9	2,888.5
Owner-occupied property	23.1	19.7	18.1
Other non-current assets	84.8	80.5	77.2
	3,689.3	3,343.1	2,983.8
Non-current assets held for sale	35.5	4.8	130.2
Other current assets and liabilities	(41.2)	(31.8)	(31.8)
Trading property	29.3	22.6	11.2
Cash and cash equivalents	8.7	12.5	5.5
Financial liabilities - current	-	-	(124.9)
Corporation tax liability	(0.2)	(1.4)	(1.9)
	(3.4)	1.9	(141.9)
Financial liabilities - non-current	(982.8)	(961.7)	(816.3)
Other non-current liabilities	(19.5)	(17.6)	(37.6)
	(1,002.3)	(979.3)	(853.9)
Total net assets	2,719.1	2,370.5	2,118.2
Minority interests	(70.6)	(66.5)	(61.5)
Attributable to equity holders	2,648.5	2,304.0	2,056.7

APPENDIX 2 - NET ASSET VALUE PER SHARE

DERWENT
LONDON

	Jun 2014 Diluted £m p		Dec 2013 Diluted £m p	
Net assets attributable to equity shareholders	2,648.5		2,304.0	
Conversion of 2.75% unsecured convertible bonds 2016	169.1		167.7	
Net assets for diluted NAV	2,817.6	2,537	2,471.7	2,230
Revaluation of trading properties	2.4		2.1	
Fair value of secured bonds	(16.8)		(7.1)	
Fair value of unsecured bonds	(5.9)		0.1	
Fair value of fixed rate secured loan	6.0		8.7	
Fair value of fixed rate unsecured private placement notes	(0.4)		-	
Unamortised issue and arrangement costs	(12.3)		(12.3)	
EPRA NNNAV	2,790.6	2,513	2,463.2	2,222
Fair value of bonds and costs	29.4		10.6	
Deferred tax on revaluation surplus	6.3		5.5	
Fair value of derivatives	15.9		15.9	
Fair value adjustment to secured bonds on acquisition less amortisation	16.5		16.9	
Minority interest in respect of the above	(2.2)		(2.2)	
EPRA NAV	2,856.5	2,572	2,509.9	2,264

APPENDIX 3 - GROUP INCOME STATEMENT

DERWENT
LONDON

		Half year ended Jun 2014 £m		Year ended Dec 2013 £m		Half year ended Jun 2013 £m
Gross property income		69.3		131.6		64.0
Other income		1.1		2.0		1.1
Property outgoings		(4.5)		(9.3)		(5.6)
Net property income		65.9		124.3		59.5
Total administrative expenses	Admin expenses (13.1) Cash-settled options (0.1)	(13.2)	(26.4) (0.3)	(26.7)	(11.8) (0.2)	(12.0)
Revaluation surplus		330.8		335.6		175.3
Profit on disposals	Property Investment 7.3 2.0	9.3	53.5 -	53.5	0.3 -	0.3
Net finance costs		(21.1)		(41.2)		(20.7)
Loan issue costs write-off		-		(3.2)		-
Joint venture (JV) results	JV revaluation 0.2 Other JV profit 0.3	0.5	(0.3) 1.1	0.8	(0.3) 1.0	0.7
Derivatives fair value adjustment		-		38.5		17.0
Financial derivative termination costs		(0.8)		(13.7)		(0.3)
IFRS profit before tax¹		371.4		467.9		219.8
Tax charge		(2.3)		(2.4)		(1.2)
IFRS profit for the period		369.1		465.5		218.6

¹ A reconciliation of the EPRA and underlying profit before tax to the IFRS profit before tax is shown in Appendix 4

APPENDIX 4 - RECONCILIATION OF IFRS AND EPRA PROFIT

	Half year ended Jun 2014 £m	Year ended Dec 2013 £m	Half year ended Jun 2013 £m
IFRS profit before tax	371.4	467.9	219.8
Revaluation surplus	(330.8)	(335.6)	(175.3)
Joint venture revaluation surplus	(0.2)	0.3	0.3
Profit on disposal of properties and investments	(9.3)	(53.5)	(0.3)
Fair value movement in derivatives	-	(38.5)	(17.0)
Financial derivative termination costs	0.8	13.7	0.3
Loan arrangement costs written off	-	3.2	-
Movement in cash-settled share options	0.1	0.3	0.2
EPRA profit before tax	32.0	57.8	28.0
Rights of light receipt	(1.4)	-	-
Underlying profit before tax	30.6	57.8	28.0

APPENDIX 5 - EXPLANATION OF EPRA ADJUSTMENTS

	H1 2014 IFRS £m	Adjustments			H1 2014 EPRA £m	H1 2013 EPRA £m
		A £m	B £m	C £m		
Net property and other income	65.9				65.9	59.5
Total administrative expenses	(13.2)			0.1	(13.1)	(11.8)
Revaluation surplus	330.8		(330.8)		-	-
Profit on disposal of investment property	7.3	(7.3)			-	-
Profit on disposal of investment	2.0	(2.0)			-	-
Net finance costs	(21.1)				(21.1)	(20.7)
Financial derivative termination costs	(0.8)			0.8	-	-
Share of results of joint ventures	0.5		(0.2)		0.3	1.0
Profit before tax	371.4	(9.3)	(331.0)	0.9	32.0	28.0
Tax charge	(2.3)	0.9	0.3		(1.1)	(0.7)
Profit for the period	369.1	(8.4)	(330.7)	0.9	30.9	27.3
Minority interest	(4.1)		3.1		(1.0)	(0.8)
Profit for the period attributable to equity shareholders	365.0	(8.4)	(327.6)	0.9	29.9	26.5
Earnings per share	355.84p				29.15p	25.95p

A - Disposal of investment property and joint venture and associated tax

B - Revaluation surplus for properties and joint ventures and associated deferred tax and minority interest

C - Financial derivative termination costs and the movement in the valuation of cash-settled options

APPENDIX 6 - EPRA LIKE-FOR-LIKE RENTAL INCOME

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	Like-for-like increase on		Properties owned throughout the period	Acquisitions	Disposals	Development property	Total
	H1 2013 %	H2 2013 %	£m	£m	£m	£m	£m
H1 2014							
Rental income	3.4	0.0	54.8	3.0	0.3	9.8	67.9
Property expenditure			(1.9)	-	-	(2.3)	(4.2)
Net rental income	4.8	1.3	52.9	3.0	0.3	7.5	63.7
Other ¹			2.2	-	-	-	2.2
Net property income	7.2	2.4	55.1	3.0	0.3	7.5	65.9

H1 2013							
Rental income			53.0	-	1.8	9.1	63.9
Property expenditure			(2.5)	-	(0.5)	(2.5)	(5.5)
Net rental income			50.5	-	1.3	6.6	58.4
Other ¹			0.9	-	-	0.2	1.1
Net property income			51.4	-	1.3	6.8	59.5

H2 2013							
Rental income			54.8	1.0	0.6	10.6	67.0
Property expenditure			(2.6)	-	-	(1.1)	(3.7)
Net rental income			52.2	1.0	0.6	9.5	63.3
Other ¹			1.6	-	-	(0.1)	1.5
Net property income			53.8	1.0	0.6	9.4	64.8

¹ Includes surrender premiums paid or received, dilapidation receipts and other income

APPENDIX 7 - DEBT FACILITIES

	£m	£m	Maturity
6.5% secured bonds		175	March 2026
3.99% secured loan		83	October 2024
2.75% unsecured convertible bonds		175	July 2016
1.125% unsecured convertible bonds		150	July 2019
4.41% unsecured private placement notes		25	January 2029
4.68% unsecured private placement notes		75	January 2034
Committed bank facilities			
Term - secured	28		June 2018
Term/revolving credit - secured	90		December 2017
Revolving credit - unsecured	550		September 2018
		668	
At 30 June 2014		1,351	

APPENDIX 8 - NET DEBT

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	Jun 2014 £m	Dec 2013 £m
Financial liabilities - due after more than 1 year	982.8	961.7
Acquired fair value of secured bonds less amortisation	(15.2)	(15.6)
Unamortised loan arrangement costs	8.0	7.8
Leasehold liabilities	(8.2)	(8.2)
Unamortised issue costs on unsecured bonds	4.8	5.5
Equity component of unsecured bonds	22.3	22.3
Unwinding of discount of unsecured bonds	(7.5)	(5.5)
Facilities - drawn	987.0	968.0
Facilities - undrawn	364.0	283.0
Total debt facilities	1,351.0	1,251.0

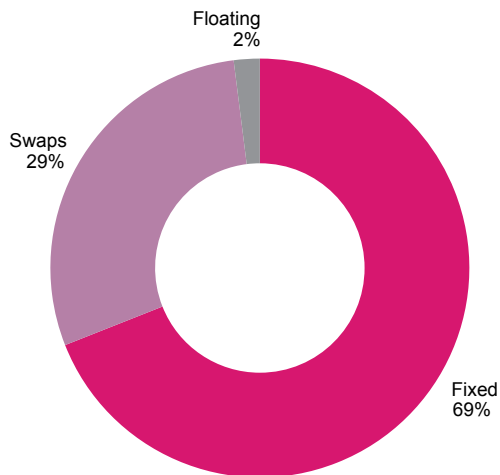
	Jun 2014 £m	Dec 2013 £m
Financial liabilities - due after more than 1 year	982.8	961.7
Cash and cash equivalents	(8.7)	(12.5)
Net debt	974.1	949.2

APPENDIX 9 - FIXED RATES AND HEDGING

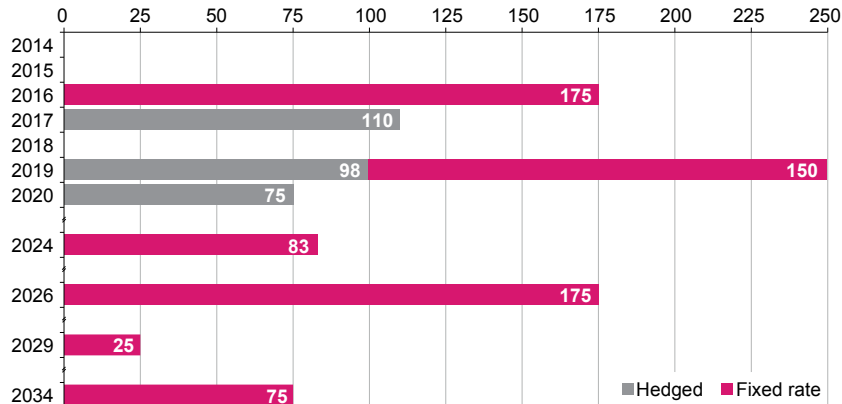
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	Jun 2014	Dec 2013
Proportion of drawn facilities at fixed rates or hedged	98%	83%
Weighted average duration of swaps ¹	4.5 years	4.8 years
Mark-to-market cost of swaps	£15.9m	£15.9m
Weighted average duration of fixed rate instruments	8.6 years	7.4 years

Hedging profile



Maturity profile of fixed and hedged debt¹



¹ Excludes £70m forward-start swap from June 2014 to March 2020

APPENDIX 10 - VALUATION PERFORMANCE BY VILLAGE

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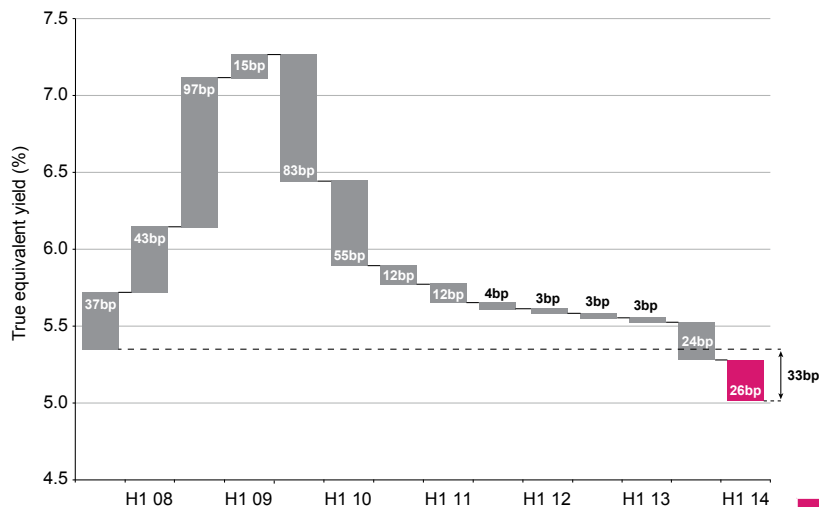
	Valuation Jun 2014 £m	Weighting Jun 2014 %	Valuation movement H1 2014 ¹ %
West End Central			
Fitzrovia ²	1,381.6	37	10.3
Victoria	447.7	12	7.0
Baker Street/Marylebone	162.6	4	4.9
Soho/Covent Garden	126.2	3	6.3
Mayfair	77.5	2	16.1
Paddington	70.2	2	4.5
	2,265.8	60	9.0
West End Borders			
Islington/Camden	306.3	8	10.5
Other	29.0	1	10.5
	335.3	9	10.5
West End	2,601.1	69	9.2
City Borders			
Clerkenwell	333.7	9	12.7
Holborn	268.0	7	10.0
Old Street	241.3	7	18.2
Shoreditch/Whitechapel	189.2	5	13.5
Southbank	10.8	-	4.6
Other	0.6	-	50.0
	1,043.6	28	13.2
Central London	3,644.7	97	10.3
Provincial	97.4	3	3.1
Investment portfolio	3,742.1	100	10.1

¹ Underlying - properties held throughout the period ² Includes Fitzrovia, Euston and North of Oxford Street

APPENDIX 11 - VALUATION DRIVERS & RENTAL VALUE GROWTH

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True equivalent yield movement¹



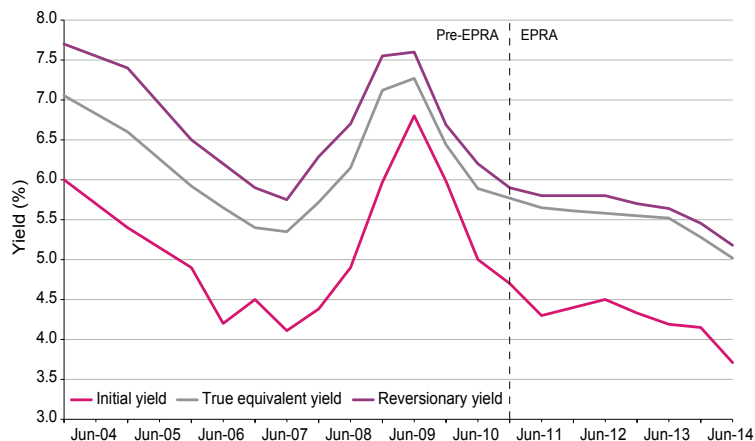
- H1 2014 true equivalent yield 5.02%¹
- Yield compression of 26bp in H1 and 50bp in 12 months
- True equivalent yield is 33bp below June 2007

Rental value growth¹

	H1 2013 %	H2 2013 %	2013 %	H1 2014 %
West End	2.0	2.9	5.0	3.7
City Borders	4.7	3.5	8.4	5.5
Central London	2.7	3.1	5.9	4.2
Provincial	1.0	0.0	1.0	2.6
Underlying	2.6	3.0	5.7	4.2

¹ On EPRA portfolio

Yields' profile¹



EPRA initial yields

	Net initial yield %	'Topped-up' initial yield %
West End	3.5	4.3
City Borders	4.0	4.6
Central London	3.7	4.4
Provincial	6.1	6.2
EPRA portfolio	3.7	4.4

True equivalent yields²

	Dec 2013 %	H1 2014 movement basis points	Jun 2014 %
West End	5.05	(23)	4.82
City Borders	5.71	(37)	5.34
Central London	5.25	(27)	4.98
Provincial	6.81	(16)	6.65
	5.28	(26)	5.02

¹ Six-monthly data ² On EPRA portfolio

APPENDIX 13 - PORTFOLIO REVERSION

	£m	Rent uplift pa £m	Rent pa £m
Contracted rental income, net of ground rents			123.0
Contractual rental uplifts			
1 Page Street SW1	3.0		
The Buckley Building EC1	2.1		
4 & 10 Pentonville Road N1	2.0		
Angel Building EC1	2.0		
Other	18.5	27.6	
Pre-let projects			
40 Chancery Lane WC2	4.7 ¹		
Turnmill EC1	3.1	7.8	
Total contracted uplifts		35.4	
Vacant space²			
Available to occupy (EPRA)	2.2		
Under refurbishment	3.4		
Five on-site developments (non-EPRA) ³	14.6		
Two phased projects on-site (non-EPRA) ³	8.5	28.7	
Lease reversions			
Anticipated rent reviews and lease renewals		18.9	83.0
Estimated rental value of investment portfolio			206.0

¹ Net income after deduction of £1.0m ground rent ² Detailed in Appendix 14 ³ Capex to complete £155m - see Appendix 27

APPENDIX 14 - VACANT SPACE - AVAILABLE AND PROJECTS

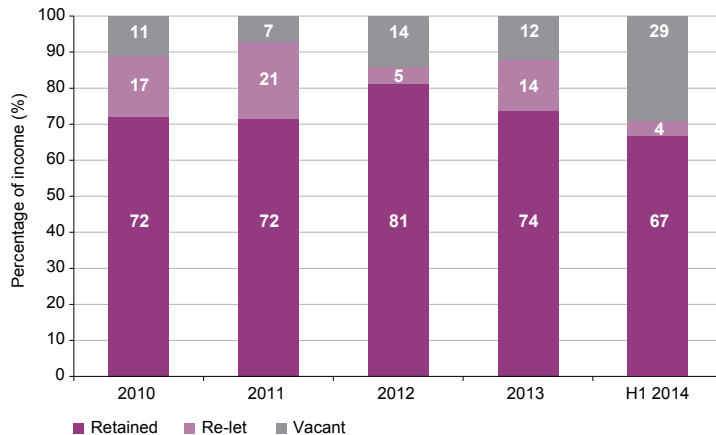
	Vacant area '000 sq ft	Pre-let area '000 sq ft	Total area '000 sq ft	Vacant ERV £m pa	Pre-let ERV £m pa	Total gross ERV £m pa	Ground rent £m pa	Total net ERV £m pa	Comment
Available to occupy (EPRA)									
Morelands EC1	17	-	17	0.7	-	0.7	-	0.7	15,400 sq ft let in Q3
26-27 Castlereagh Street W1	8	-	8	0.3	-	0.3	-	0.3	Portman JV
76-78 Charlotte Street W1	5	-	5	0.3	-	0.3	-	0.3	3,500 sq ft under offer
Other	18	-	18	0.9	-	0.9	-	0.9	
	48	-	48	2.2	-	2.2	-	2.2	
Under refurbishment									
Davidson Building WC2	23	-	23	1.7	-	1.7	-	1.7	Completion Q4 2014
Greencoat & Gordon House SW1	45	-	45	0.7	-	0.7	-	0.7	39,000 sq ft basement storage
Other	30	-	30	1.0	-	1.0	-	1.0	
	98	-	98	3.4	-	3.4	-	3.4	
	146	-	146	5.6	-	5.6	-	5.6	
On-site developments (non-EPRA)									
White Collar Factory EC1	293	-	293	13.9	-	13.9	-	13.9	Completion Q3 2016
Turnmill EC1	12	58	70	0.4	3.1	3.5	-	3.5	58,200 sq ft pre-let to Publicis Groupe
40 Chancery Lane WC2	4	98	102	0.1	5.7	5.8	(1.0)	4.8	97,400 sq ft pre-let to Publicis Groupe
Queens, Bishop's Bridge Rd W2	21	-	21	0.1	-	0.1	-	0.1	18,700 sq ft residential and 2,700 sq ft retail
73 Charlotte Street W1	16	-	16	0.1	-	0.1	-	0.1	13,600 sq ft residential and 1,900 sq ft offices
	346	156	502	14.6	8.8	23.4	(1.0)	22.4	
On-site phased project (non-EPRA)									
1-2 Stephen Street W1	84	-	84	5.5	-	5.5	-	5.5	28,100 sq ft pre-let to Freud Communications in Q3
Tottenham Court Walk W1	40	-	40	3.0	-	3.0	-	3.0	Retail
	124	-	124	8.5	-	8.5	-	8.5	
	470	156	626	23.1	8.8	31.9	(1.0)	30.9	
Total	616	156	772	28.7	8.8	37.5	(1.0)	36.5	

APPENDIX 15 - LEASE EXPIRIES, BREAKS AND VACANCY RATES

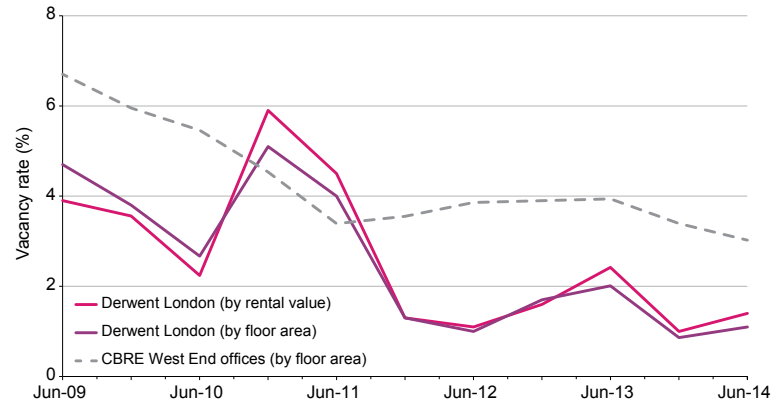
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- EPRA vacancy rate 1.4% (1.0% at Dec 2013):
 - Available space to occupy 48,000 sq ft
- On-site minor refurbishments 98,000 sq ft
- On-site major projects 626,000 sq ft
- Portfolio average lease length 7.1 years

Lease expiry and break analysis¹



EPRA vacancy rates



¹As at reporting date

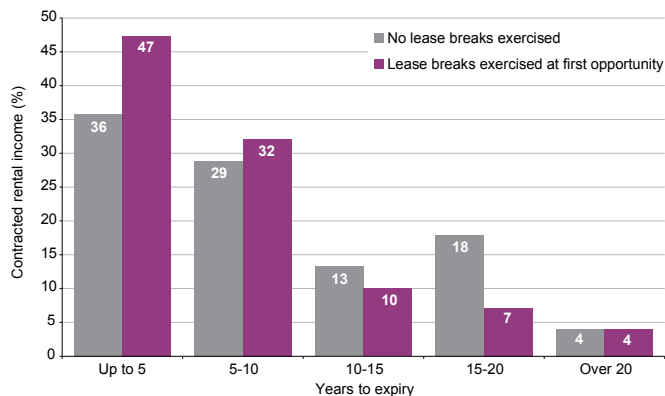
APPENDIX 16 - LEASE EXPIRY PROFILE AND LEASE LENGTH

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LONDON

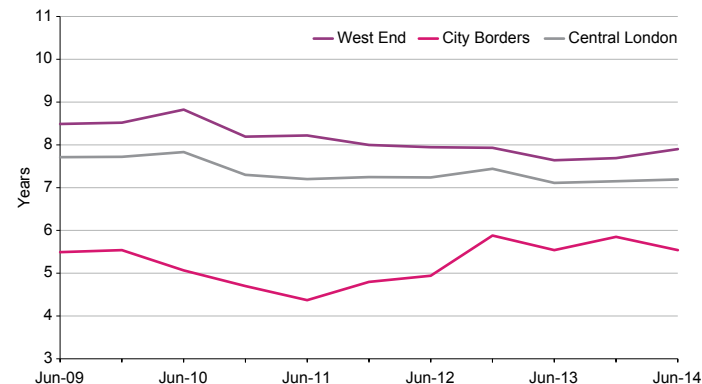
Expiries and breaks as percentage of portfolio income¹

	West End	City Borders	H2 2014	2015	2016	2017	2018	Total
Expiries	2	-	2	5	5	4	12	28
Holding over	-	-	-	-	-	-	-	-
Rolling breaks	3	-	3	2	-	-	1	6
Single breaks	1	1	2	1	4	3	3	13
	6	1	7	8	9	7	16	47

Profile of rental income expiry¹



Average unexpired lease length²



¹ Based upon annualised contracted rental income of £123.0m

² Lease length weighted by rental income and assuming tenants break at first opportunity

APPENDIX 17 - PORTFOLIO STATISTICS BY VILLAGE

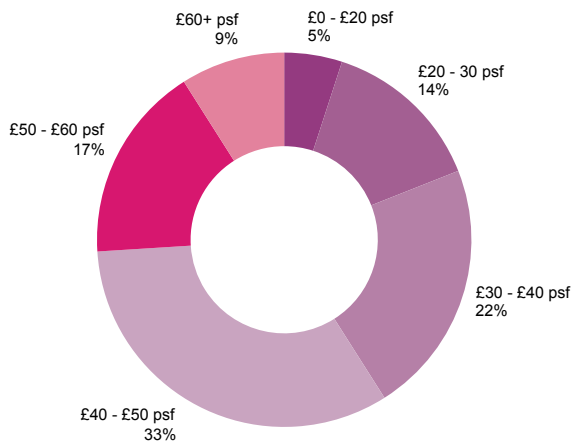
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	Valuation £m	Weighting %	Floor area '000 sq ft	Vacant floor area '000 sq ft	Net contracted rental income £m pa	Average rental income £ psf	Vacant space rental value £m pa	Rent review / lease renewal reversion £m pa	Total reversion £m pa	Estimated rental value £m pa
West End Central										
Fitzrovia ¹	1,381.6	37	1,784	165	41.2	25.66	9.8	19.3	29.1	70.3
Victoria	447.7	12	588	46	17.0	31.36	0.7	5.3	6.0	23.0
Baker Street/Marylebone	162.6	4	198	10	7.2	38.71	0.5	1.0	1.5	8.7
Soho/Covent Garden	126.2	3	202	23	3.0	16.51	1.6	1.0	2.6	5.6
Mayfair	77.5	2	42	6	0.9	24.43 ²	0.5	1.9	2.4	3.3
Paddington	70.2	2	100	22	1.3	19.29	0.1	0.2	0.3	1.6
	2,265.8	60	2,914	272	70.6	26.94	13.2	28.7	41.9	112.5
West End Borders										
Islington/Camden	306.3	8	487	8	10.4	21.80	0.2	6.0	6.2	16.6
Other	29.0	1	82	3	1.5	19.21	0.1	0.5	0.6	2.1
	335.3	9	569	11	11.9	21.43	0.3	6.5	6.8	18.7
West End	2,601.1	69	3,483	283	82.5	25.98	13.5	35.2	48.7	131.2
City Borders										
Clerkenwell	333.7	9	484	29	10.4	23.38	1.1	6.7	7.8	18.2
Holborn	268.0	7	384	4	9.4	25.01	0.1	6.0	6.1	15.5
Old Street	241.3	7	587	297	7.0	24.16	14.0	2.5	16.5	23.5
Shoreditch/Whitechapel	189.2	5	430	1	8.7	20.14	-	3.4	3.4	12.1
Southbank	10.8	-	39	-	0.2	5.30	-	0.2	0.2	0.4
Other	0.6	-	1	2	-	-	-	-	-	-
City Borders	1,043.6	28	1,925	333	35.7	22.60	15.2	18.8	34.0	69.7
Central London	3,644.7	97	5,408	616	118.2	24.85	28.7	54.0	82.7	200.9
Provincial	97.4	3	340	-	4.8	14.08	-	0.3	0.3	5.1
Investment portfolio	3,742.1	100	5,748	616	123.0	24.14	28.7	54.3	83.0	206.0

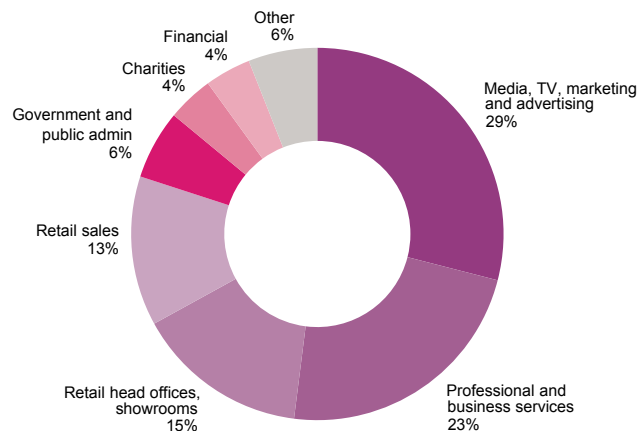
¹ Includes Fitzrovia, Euston and North of Oxford Street

² If owner occupied area (part 25 Savile Row W1) is excluded, the average rental income is £47.53 psf

Central London 'topped-up' office rent banding¹



Profile of tenants' business sector²



¹ Expressed as a percentage of annualised rental income after expiry of rent free periods and stepped rents

² Expressed as a percentage of annualised rental income of the whole portfolio

APPENDIX 19 - PROFITABLE RECYCLING

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Sale of smaller non-core assets into strong demand with further sales being considered

First half sales include:

- Jaeger House W1 £30.7m¹ 2.7% net initial yield
- Prague Fashion Arena £6.8m

Second half sales to date £37.4m¹ at 4.0% net initial yield:

- 186 City Road EC1 £23.3m¹ 4.1% net initial yield
- 35 & 37 Kentish Town Road NW1 £14.1m¹ 3.8% net initial yield

The three sales below total £68.1m and represent a 40.7% uplift on December 2013 values after costs



Jaeger House W1



186 City Road EC1

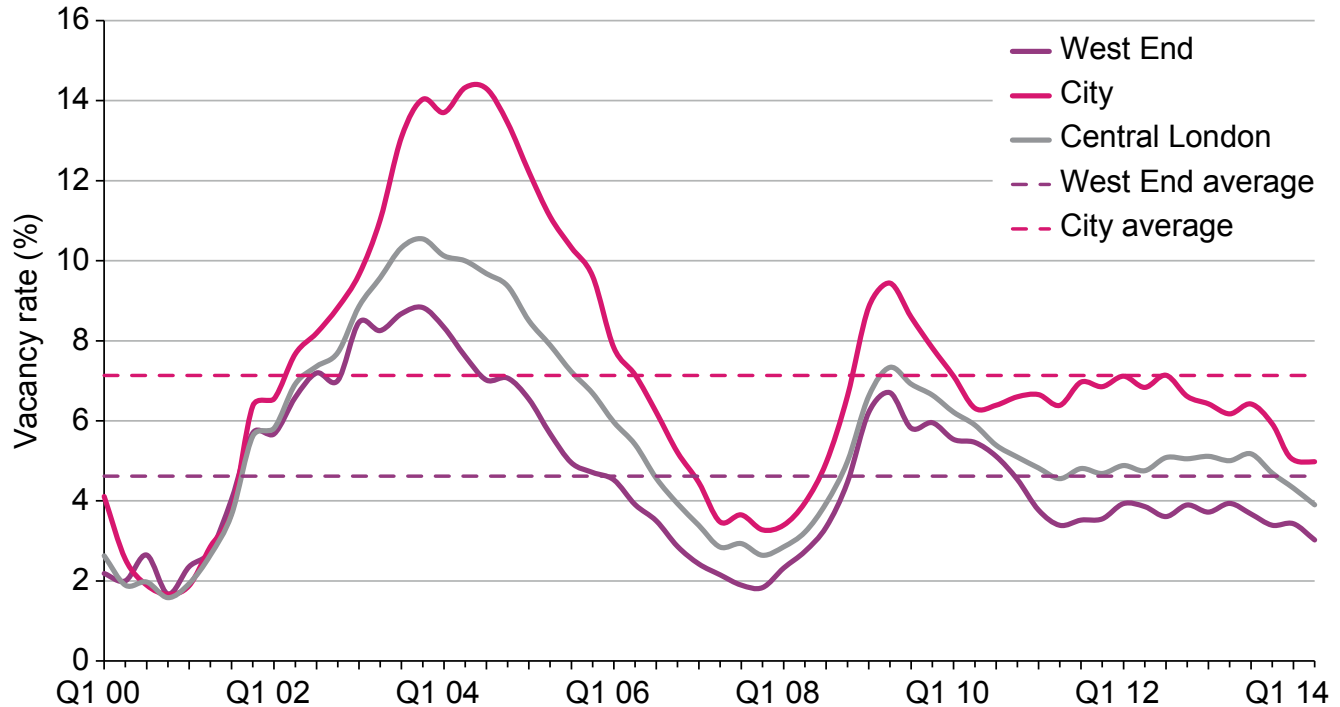


35 & 37 Kentish Town Road NW1

¹ Before costs ² Estimated net surplus to December 2013 book values

APPENDIX 20 - CENTRAL LONDON OFFICE VACANCY

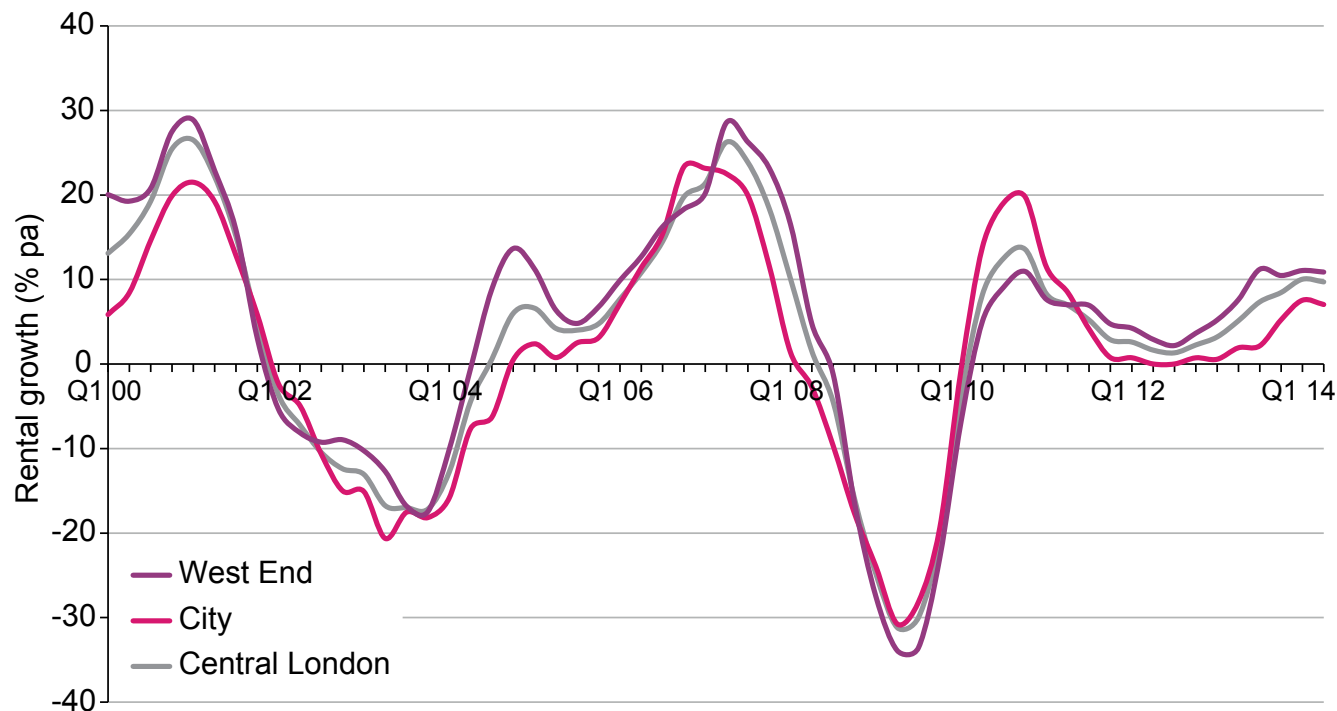
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Source: CBRE

APPENDIX 21 - CENTRAL LONDON OFFICE RENTAL GROWTH

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LONDON



Source: CBRE

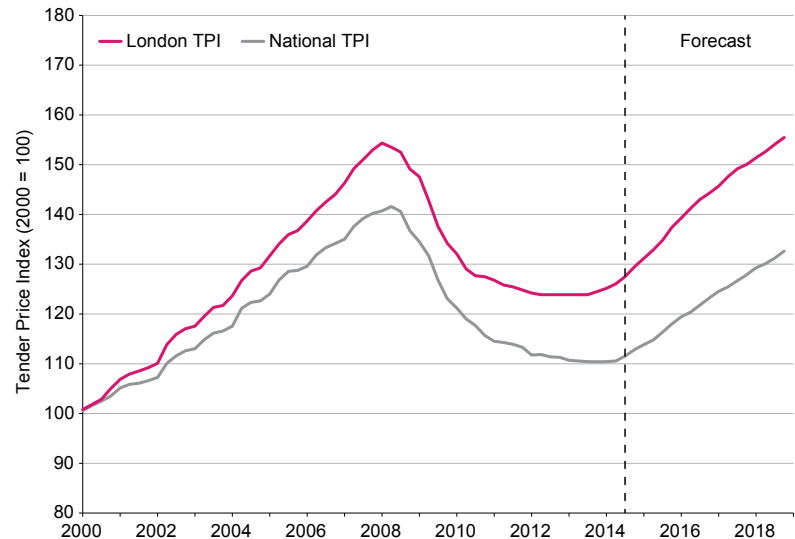
General Market

- London tender prices are forecast by EC Harris to rise by:
 - 4.0% in 2014
 - 6.1% in 2015
 - 5.0% in 2016
- Build cost inflation driven by the growing economy and an increase in construction activity

Derwent London continues to mitigate impact:

- Significant development experience
- Good relationship with construction groups / teams
- Fixing prices early on final design information
- All on-site contracts on fixed price (£155m)

Tender price indices



Source: EC Harris

APPENDIX 23 - PROFIT ON COST OF DEVELOPMENTS

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		Turnmill	40 Chancery Lane	Queens	73 Charlotte Street	White Collar Factory
Completion		Q3 2014	Q4 2014	Q4 2014	Q3 2015	Q3 2016
Commercial area (sq ft)	461,900	70,500	101,800	2,700	1,900	285,000
Residential area (sq ft)	40,300	-	-	18,700	13,600	8,000
Est. future capex (£m)	145	4	18	4	9	110
Total cost (£m) ¹	338	34	57	25	21	201
ERV (£ psf)	-	55.00	65.00	-	-	c50.00
ERV (£m pa)	22.4	3.5	4.8 ²	0.1	0.1	13.9

Summary	£m
End value	471
Less: Total cost	338
Project surplus	133
Less: Booked to Jun 2014	71
Surplus to come	62
Profit on cost	39%

Sensitivity ³ - project surplus (£m) and profit on cost (%)				
		Yield		
		+0.25%	Base	-0.25%
Rent	-£2.50 psf	£100m	£118m	£138m
		30%	35%	41%
	Base	£114m	£133m	£154m
		34%	39%	46%
	+£2.50 psf	£128m	£148m	£169m
		38%	44%	50%

¹ Comprising book value at commitment, capex, fees and notional interest ² As a long leasehold interest, ERV is net of the 18% ground rent

³ Sensitivity applies to non pre-let commercial floor area

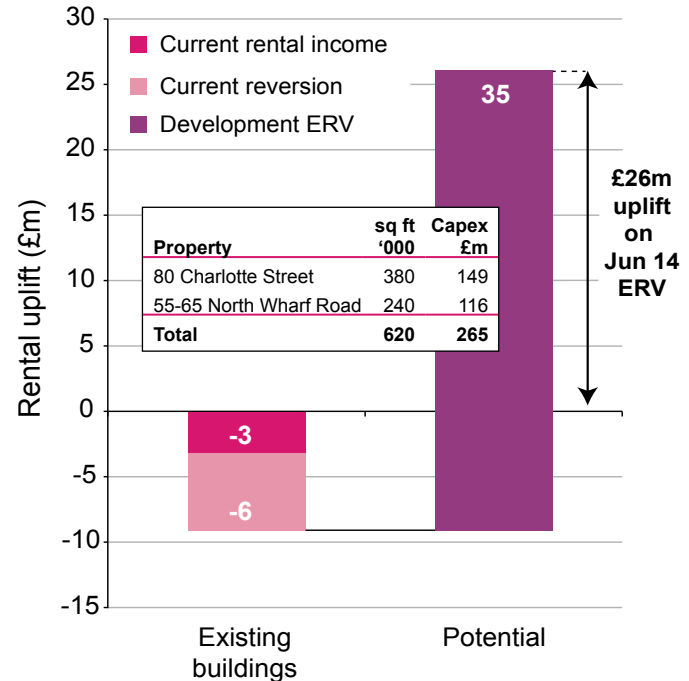
APPENDIX 24 - IMPACT OF 2015/16 PROJECTS

- Two projects comprise the majority of the next potential development phase: 80 Charlotte Street W1 and 55-65 North Wharf Road W2

Proforma ERV	£m
Portfolio ERV	206 ¹
Less: ERV on existing buildings	9
Potential ERV on the two projects	<u>35²</u>
Proforma	232

- Estimated capex £420m³ to achieve proforma ERV
- Additional potential of 1.5m sq ft⁴ from other consented projects and appraisals
- Assumptions:
 - No change in values from June 2014
 - All expected schemes delivered on time and budget
 - No additions or disposals
 - No other activity
 - No change in strategy

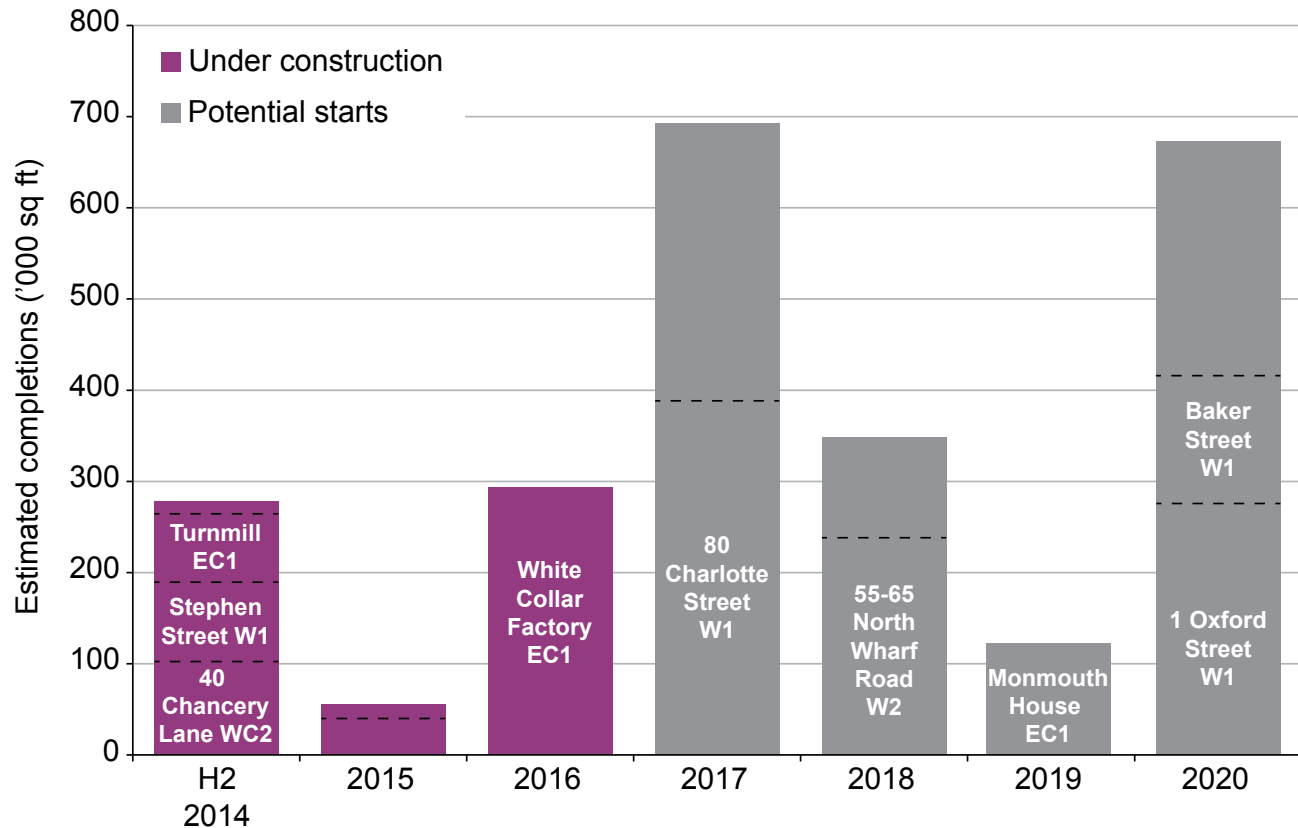
Impact of two developments on ERV



¹ June 2014 values, assumes £155m of capex to complete ² Requires £265m capex, see chart ³ Excluding capitalised interest ⁴ See Appendices 25 to 28

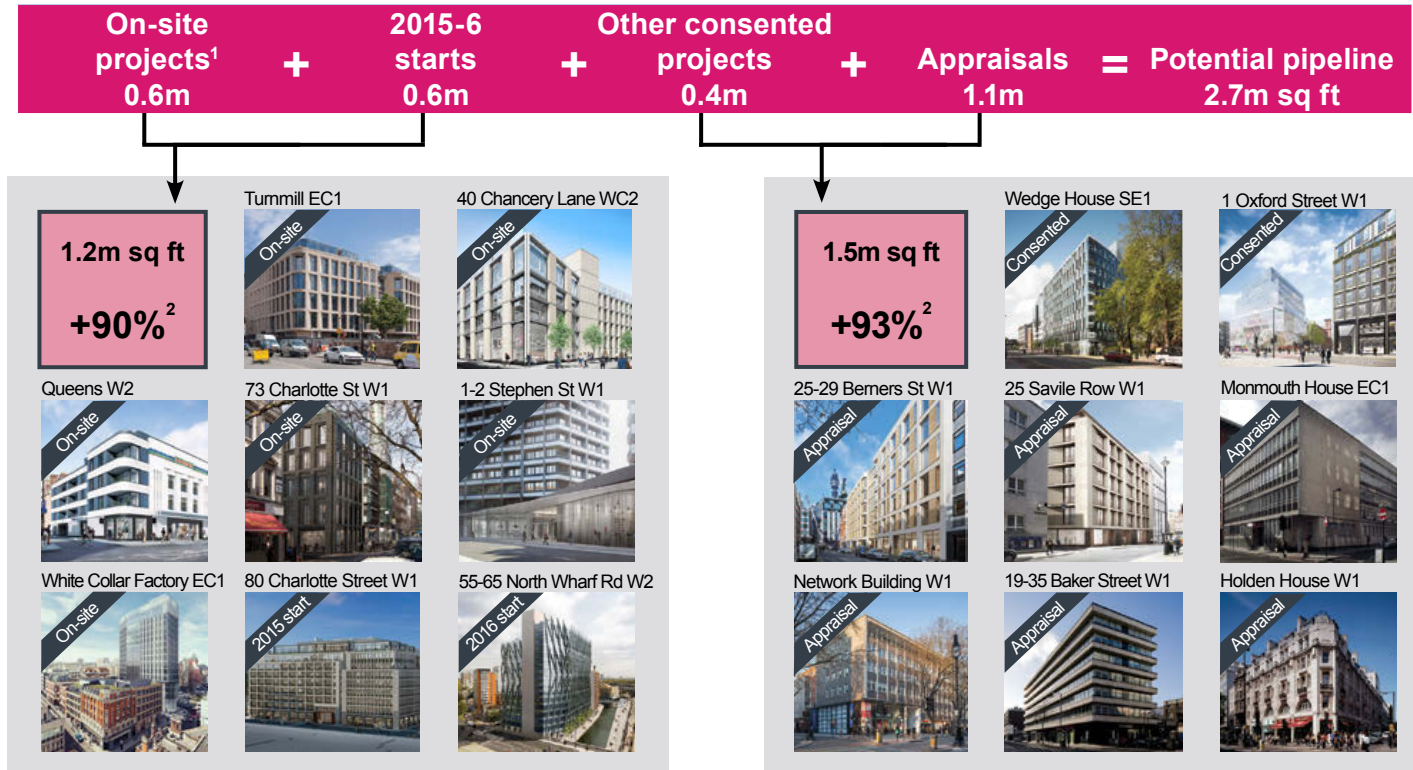
APPENDIX 25 - POTENTIAL PROJECT DELIVERY

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APPENDIX 26 - PROJECT PIPELINE

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¹ Includes developments and major phased refurbishments ² Uplift on existing floorspace

• See Appendices 25, 27 and 28 for full list and delivery dates

APPENDIX 27 - PROJECT SUMMARY 2014-16

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Property	Current net income £m pa	Pre scheme area '000 sq ft	Proposed area '000 sq ft	H2 2014 capex £m	2015 capex £m	2016+ capex £m	Total capex to complete £m	Delivery date	Current office ERV £psf
On-site projects¹									
Turnmill EC1	-	41	70	4	-	-	4	Q3 2014	55.00
40 Chancery Lane WC2	-	61	102	13	5	-	18	Q4 2014	65.00
Queens W2	-	-	21	4	-	-	4	Q4 2014	Residential
73 Charlotte Street W1	-	13	16	2	7	-	9	Q3 2015	Residential
White Collar Factory EC1	-	124	293	14	60	36	110	Q3 2016	c50.00
1-2 Stephen Street W1	-	82 ²	84	2	-	-	2	Q3 2014	c65.00
Tottenham Court Walk W1	-	24	40	5	3	-	8	Q2 2015	Retail
	-	345	626	44	75	36	155		
2015/2016 - Consented									
80 Charlotte Street W1	2.0	234	380	2	10	137	149	H2 2017	c65.00
55-65 North Wharf Road W2	1.3	78	240	3	6	107	116	2018	c57.50
	3.3	312	620	5	16	244	265		
General									
Planning and design				11	9	2	22		
Other				14	33	27	74		
				25	42	29	96		
	3.3	657	1,246	74	133	309	516		
Capitalised interest				3	7	20	30		
Total including interest	3.3	657	1,246	77	140	329	546		

¹ Fixed price construction contracts ² Includes redundant storage space - now offices

APPENDIX 28 - PROJECT SUMMARY 2015+

Property	Current net income £m pa	Pre scheme area '000 sq ft	Proposed area '000 sq ft	Earliest possession year	Comment
Consented					
Wedge House SE1	0.2	39	80	2014	Rolling break from 2014. Offices
1 Oxford Street W1	-	-	275	c2017	Option site. Offices, retail & theatre
	0.2	39	355		
Appraisals					
Balmoral Grove N7	0.6	67	c200	2014	Residential potential
9 Prescott Street E1	1.2	103	c113	2015	
25-29 Berners Street W1 ¹	1.4	86	c105	2016	Planning application submitted - offices
Monmouth House EC1 ²	1.7	69	c125	2017	
Network Building W1	2.4	64	c100	2017	
Mark Square House EC2	1.5	62	c70	2018	
19-35 Baker Street W1	5.2	146	c250	2018	
Premier House SW1	1.9	62	c80	2018	
25 Savile Row W1	0.9	42	c58	TBC	Planning application submitted - residential
Holden House W1	4.4	91	c137	TBC	
	21.2	792	1,238		
Adjustments for JVs	(2.3)	(66)	(113)		19-35 Baker Street
	18.9	726	1,125		
Consented and appraisals	19.1	765	1,480		
Project summary 2014-16	3.3	657	1,246		Appendix 27
Pipeline	22.4	1,422	2,726		

¹ Includes 28 Berners Street W1 - 6,100 sq ft ² Includes 19-23 Featherstone Street EC1 - 27,500 sq ft

APPENDIX 29 - MANAGEMENT STRUCTURE - EXECUTIVE TEAM

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John Burns*	Chief Executive Officer
Damian Wisniewski*	Finance Director
Simon Silver*	Property Director
Nigel George*	Property Director
Paul Williams*	Property Director
David Silverman*	Property Director
Tim Kite*	Company Secretary
Richard Baldwin*	Head of Development
Simon Taylor*	Head of Asset Management
Celine Thompson*	Head of Leasing
Quentin Freeman	Head of Investor & Corporate Communications
Asim Rizwani	Group Property Manager
David Westgate	Head of Tax
Gary Preston	Group Financial Controller

* Members of Executive Committee

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