

15 October 2014

Derwent London plc (“Derwent London”/ “the Group”)

RESOLUTION TO GRANT CONSENT AT 25-29 BERNERS STREET W1

Derwent London has obtained resolution to grant planning consent for a 105,000 sq ft mixed-use new development at 25-29 Berners Street, London W1, from Westminster City Council on 14 October 2014. This is subject to approval from the GLA and completion of the Section 106 Agreement. The proposed scheme, designed by Piercy & Co architects, includes 20,000 sq ft of A1/A3 retail use on the ground and lower ground floors and 85,000 sq ft of offices on the first to seventh floors with two floors benefitting from generous roof terraces. Derwent London holds a long leasehold interest over the majority of the site and discussions with the freeholder are progressing well.



The existing buildings are let to the MCPS-PRS Alliance Limited (“PRS for Music”) who intend to relocate in January 2015. This would allow work to start early next year. The site is in Fitzrovia and benefits from the substantial ongoing improvements in the area, as well as the opening of Tottenham Court Road Crossrail station in 2018.

John Burns, Chief Executive Officer of Derwent London, commented:

“We are excited by the prospects for this scheme, which will contribute to the continued regeneration of Fitzrovia, and adds to our significant development pipeline”.

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Notes to editors

Derwent London plc owns a portfolio of commercial real estate predominantly in central London valued at £3.7 billion as at 30 June 2014, making it the largest London-focused real estate investment trust (REIT).

Our experienced team has a long track record of creating value throughout the property cycle by regenerating our buildings via development or refurbishment, effective asset management and capital recycling.

We typically acquire central London properties off-market with low capital values and modest rents in improving locations, most of which are either in the West End or the Tech Belt. We capitalise on the unique qualities of each of our properties – taking a fresh approach to the regeneration of every building with a focus on anticipating tenant requirements and an emphasis on design.

Reflecting and supporting our long-term success, the business has a strong balance sheet with modest leverage, a robust income stream and flexible financing.

Landmark schemes in our portfolio of 5.7 million sq ft as at 30 June 2014 include Angel Building EC1, The Buckley Building EC1, White Collar Factory EC1, 1-2 Stephen Street W1, Horseferry House SW1 and Tea Building E1.

In 2014 to date the Group has won the Property Week 'Developer of the Year' and the RICS London Commercial Award, and was shortlisted for awards by Architects' Journal, BCO, NLA and OAS. The Group was also awarded EPRA Gold for corporate and sustainability reporting. In 2013 Derwent London topped the real estate sector for the fourth year in a row and came tenth overall in the Management Today awards for 'Britain's Most Admired Companies'. During 2013 the Group was awarded two OAS awards and AJ Retrofit and NLA awards.

For further information see www.derwentlondon.com or follow us on Twitter at @derwentlondon.