

23 March 2015

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

**ANACAP TAKES TOP TWO FLOORS AT 1 STEPHEN STREET**

Derwent London plc has let 16,150 sq ft on the ninth and tenth floors at 1 Stephen Street, London W1 to AnaCap Financial Partners (“AnaCap”), a private equity firm specialising in the European financial services sector. They will be taking a 10-year lease with no breaks at an initial rent in excess of £80 per sq ft, equivalent to £1.3m pa. There is a minimum uplift on review at year five and there is a rent free period in line with current market practice.



Derwent London acquired 1-2 Stephen Street in mid-2010 and has now completed and let the first two phases of its office refurbishment programme totalling 103,450 sq ft at a rent of £6.6m pa. In addition to AnaCap, newly refurbished space has been let to BrandOpus, Freud Communications, The Office Group and existing major occupier FremantleMedia, all of which was let within six months of practical completion. A further 10,900 sq ft of offices on the eighth floor have just been taken back for refurbishment. On completion we will have refurbished 53% of the building’s office space.

We are due to complete the refurbishment of Tottenham Court Walk next quarter. This is the redevelopment of the Tottenham Court Road frontage of the property to provide 38,000 sq ft of retail and restaurants.

At the time of our annual results statement published on 26 February 2015 we reported that we had let £5.9m pa of space year to date, and that we had £2.1m of rent under offer. Adjusting for the AnaCap lease we will have let £7.2m in the year to date.

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

*“We are delighted to welcome AnaCap to 1-2 Stephen Street. They join a vibrant group of office occupiers that have helped reposition our investment. The property’s location will be further enhanced when Tottenham Court Walk completes in the next few months. This letting demonstrates the continuing strength of our markets.”*



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## **Notes to editors**

### **Derwent London plc**

Derwent London plc owns a portfolio of commercial real estate predominantly in central London valued at £4.2 billion as at 31 December 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 31 December 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 December 2014 Derwent London topped the real estate sector for the fifth year in a row and was placed ninth overall in the Management Today awards for 'Britain's Most Admired Companies'. Also in 2014 the Group 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.

For further information see [www.derwentlondon.com](http://www.derwentlondon.com) or follow us on Twitter at @derwentlondon

### **Forward-looking statements**

This document contains certain forward-looking statements about the future outlook of Derwent London. By their nature, any statements about future outlook involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. Actual results, performance or outcomes may differ materially from any results, performance or outcomes expressed or implied by such forward-looking statements.

No representation or warranty is given in relation to any forward-looking statements made by Derwent London, including as to their completeness or accuracy. Derwent London does not undertake to update any forward-looking statements whether as a result of new information, future events or otherwise. Nothing in this announcement should be construed as a profit forecast.