

4 October 2016

DERWENT
LONDON

Derwent London plc (“Derwent London” / “the Group”)
GDS takes 55,000 sq ft at The White Chapel Building – now 75% pre-let

Derwent London is pleased to announce that it has pre-let the top two floors at The White Chapel Building E1 to Government Digital Service (“GDS”). The initial rent is £2.8m pa or £52 per sq ft, and is above June 2016 ERV. GDS will be taking 54,700 sq ft on a ten-year lease with a break in year five. The rent free period is eight months rising to 18 months if no breaks are exercised.



In July 2016 the Group announced the first pre-lettings of Phase 1 and it is now 75% pre-let with rents totalling £6.8m pa. Over 80% of these lettings have been signed since the EU referendum. GDS will be joining Perkins+Will, Reddie & Grose, Shipowners’ Club and Unruly Media in what is becoming a vibrant new addition to Whitechapel’s regeneration.

The White Chapel Building was acquired by Derwent London with vacant possession in December 2015 and Phase 1 of the refurbishment is due for completion in Q4 2016. This phase totals 185,000 sq ft of offices, a new 7,000 sq ft atrium lobby with an independent café, and an external terrace. Phase 2 will comprise predominantly the lower ground floors representing another 85,000 sq ft where work could start in 2017.

The Government has reaffirmed its commitment to GDS and the work they are doing to support transformation across departments. The GDS team will be moving to modern and expanded offices to create a new digital hub ideally situated close to the tech cluster of East London.

Ben Gummer, Minister for the Cabinet Office and Paymaster General, said:

“After visiting the GDS team myself in recent weeks it is even more important to me that the brilliant people that work there get a brilliant place in which to work. With more money and improved offices, GDS can accelerate their efforts to transform and improve public services right across the UK.”

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

“The arrival of GDS is another great addition to The White Chapel Building which now hosts an exciting mix of occupiers across the tech and professional services sector. The spread of activities and commitment endorses our strategy of creating a mid-market rental product in this significantly improved area on the eastern side of the City and the Tech Belt.”

Derwent London’s agents were Cushman & Wakefield, BNP Paribas Real Estate and Colliers International.

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Nick Thompson, Press Secretary to the Minister for the
Cabinet Office, Deputy Head of Campaigns and Media

Notes to editors

Derwent London plc

Derwent London plc owns a portfolio of commercial real estate predominantly in central London valued at £5.2 billion (including joint ventures) as at 30 June 2016, 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 6.2 million sq ft portfolio 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 2015 Derwent London topped the real estate sector for the sixth year in a row and was placed third overall in the Management Today 2015 awards for 'Britain's Most Admired Companies'. In addition the Group won awards by Architects' Journal, British Council for Offices, Civic Trust and RIBA and achieved EPRA Gold for corporate and sustainability reporting. In 2016 Turnmill and The Corner House won RIBA National awards.

As part of its wider sustainability programme, in 2013 Derwent London launched a dedicated £250,000 voluntary Community Fund and, in 2016, made a further commitment of £300,000 for the next three years for Fitzrovia and the Tech Belt.

The Company is a public limited company, which is listed on the London Stock Exchange and incorporated and domiciled in the UK. The address of its registered office is 25 Savile Row, London, W1S 2ER.

For further information see 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.