

PRESS RELEASE
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DERWENT SECURES PLANNING FOR NEW 316,000 SQFT PADDINGTON SCHEME

Derwent London, one of London's most dynamic and innovative property investors and developers, has secured planning permission for its 316,000 sq ft (29,360 sq m) mixed-use canal side scheme, at 55-65 North Wharf Road in Paddington, London W2. The site, at the heart of the Paddington Basin regeneration area, is directly opposite the northern entrance to Paddington Station.

The proposed scheme includes the development of two new buildings, comprising a 16 storey office building of 240,250 sq ft net (22,300 sq m), and a 100-unit residential block totalling 73,000 sq ft net (6,780 sq m). Of these, 16 units will be for affordable housing and the residential building will also include two ground floor retail units, with a total area of 2,900 sq ft (270 sq m). The site will provide parking for 54 cars and 346 bicycles.

Designed by Fletcher Priest Architects, the office building features a striking and innovative diagrid design which allows flexible column-free floorplates, whilst the residential building complements this with attractive timber cladding. The scheme incorporates the latest in environmental design and technology to create a distinctive and sustainable new development which will endorse Paddington Basin as a key business destination and waterside residential location.

The 1.2 acre (0.49 hectares) site, bordered by North Wharf Road on one side and the Grand Union Canal on the other, is adjacent to The Point office building and the pedestrian bridge over the canal. This allows convenient pedestrian access to both the National Rail and London Underground stations at Paddington. The existing buildings on the site, built in the late 60s and early 70s, comprise 84,000 sq ft net (7,800 sq m) and are currently fully occupied.

The proposals will also open up the canal side as part of a number of major public realm improvements, allowing public access in this area for the first time in over forty years.

Simon Silver, Development Director at Derwent London, commented:

"This is one of the last major sites within Paddington Basin to be developed and we are very excited about the proposals which will provide a striking architectural addition to the regeneration of the wider area. We are familiar with Paddington following the successful pre-letting of our Telstar development to Rio Tinto, and we are confident about the continued growth of the area as a business destination."

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Notes to editors

Derwent London plc

The merger of Derwent Valley Holdings and London Merchant Securities took place on 1st February 2007, creating Derwent London plc, a leading central London office specialist with a combined portfolio valued at £2.8 billion, of which 84% is located in central London. The combined portfolio offers a wealth of potential and Derwent London will continue to build on the core strengths of the combined business, drawing upon the existing strengths of both Derwent Valley and London Merchant Securities.

Derwent London has an extensive pipeline of development and refurbishment assets. Continued focus will remain on the central London market where its established design led philosophy and creative management approach to development will continue to generate rental and capital growth. However the synergy created by the merger will also provide the necessary leverage and scale to allow the new business to undertake significantly larger development projects. In total, 5.2 million sqft of development or refurbishment projects are in the pipeline, of which 2.2 million sqft is currently on site and 3 million sqft is scheduled for the future.