DERWENT
LONDON

PRESS RELEASE
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Derwent London plc ("Derwent London"/ "Company")

DERWENT LONDON SECURES PLANNING FOR MAJOR 255,000 SQ FT REFURBISHMENT OF ANGEL CENTRE, EC1

Derwent London, one of London's most dynamic and innovative property investors and developers, has secured planning permission from Islington Borough Council for the 255,000 sq ft net (23,690 sq m) office refurbishment of the Angel Centre, London, EC1. The property is the first building from the London Merchant Securities' ("LMS") portfolio to be refurbished by Derwent London after its merger in February 2007.

Situated on the corner of Pentonville Road and St. John Street and immediately south of Angel Tube station, the building is just a short walk from Kings Cross and the newly opened St Pancras Eurostar terminal. This major refurbishment will bring stylish office accommodation to this rapidly expanding and vibrant part of London.

The new scheme will add c. 93,000 sq ft net (8,640 sq m) to the original building, which was developed by LMS in 1984, by infilling the large external courtyard with a spectacular atrium and expanding the skin of the building with a new steel and glass façade. A newly landscaped public space will be created on St. John Street with restaurants and retail space, bringing additional vitality at street level.

Allford Hall Monaghan Morris ("AHMM"), the architects who transformed Derwent London's Johnson Building in Hatton Garden, has been appointed on the scheme. Similar green energy features used there will also feature at Angel, with displacement air conditioning and smart lighting. AHMM have created a design which will drive significant natural light into the building through three metre windows and galleried floors which look out onto the central atrium. The six storey building has floorplates of c. 50,000 sq ft (4,650 sq m) which will offer flexibility for either single or multiple tenants.

Enabling works on the building are expected to begin in spring 2008 with completion planned for early 2010. Whilst Derwent London has possession of the building, it will continue to generate an income of £4.2 million per annum until March 2010.

Simon Silver, Head of Development at Derwent London, commented*:*

"We are very excited to have gained this planning consent on the anniversary of completing our merger with London Merchant Securities and are encouraged by the speed at which this project is progressing.

"Derwent London has built an extremely strong track record in terms of creating well designed schemes in London's villages that excite occupiers. In 2007, we successfully let both the refurbished Johnson Building in Hatton Garden and the soon to be completed Horseferry House in Victoria which is to become Burberry's new headquarters. The Angel Centre fits into the model of these two assets and we are confident that we can deliver an exceptional building which will be attractively priced for future occupiers."

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Notes to editors

Derwent London plc

Derwent London plc was formed on 1 February 2007 following the merger of Derwent Valley Holdings and London Merchant Securities and converted to REIT status on 1 July 2007. The group is one of London's most innovative office specialist property developers and investors and is well known for its established design-led philosophy and creative management approach to development. Derwent London won the RIBA Client of the Year Award 2007.

Derwent London's core strategy is to acquire and own a portfolio of Central London property that has reversionary rents and significant opportunities to enhance and extract value through refurbishment and redevelopment. The group owns and manages an investment portfolio of over £2.8 billion, of which £2.5 billion or 93% is located in Central London, with a specific focus on the West End and the areas bordering the City of London. Landmark schemes by Derwent London include: Qube W1, Johnson Building EC1, Davidson Building WC2 and Broadwick House W1.

Approximately 50% of the London portfolio is identified as having the opportunity, through development, to achieve significant gains in floor area and, thereby, increases in value. The existing pipeline of development and refurbishment projects is extensive, totalling 3.3 million sq ft (306,500 sq m).