

PRESS RELEASE

1 July 2008

**DERWENT LONDON SECURES 20,000 SQ FT OFFICE PRE-LET
AT 151 ROSEBERY AVENUE, EC1**

Derwent London plc (“Derwent” / the “Company”) is pleased to announce it has secured a 19,741 sq ft (1,834 sq m) pre-let at 151 Rosebery Avenue, EC1, its 25,000 sq ft (2,323 sq m) office refurbishment in Clerkenwell, to Momentum Activating Demand Ltd, (“Momentum”), part of the Interpublic Group.

Momentum has taken five floors (lower ground to third) at a rent of £732,000 per annum on a 15 year lease with a tenant-only break at the tenth year. The letting reflects £40 per sq ft on the best office space. The tenant has been given a 15 month rent free period, with an additional three months if they do not exercise the break and a three month penalty if they do. Following the letting to Momentum, only the penthouse floor remains available comprising 4,538 sq ft (422 sq m).

Originally designed by Troughton McAslan in 1990, the building has been refurbished and modified by Hugh Broughton Architects, extending the ground floor, doubling the reception area and extensively landscaping the rear courtyard. The refurbishment works will be complete in September 2008.

Simon Silver, Head of Development, Derwent London, comments: “This letting supports the investment we have made in refurbishing 151 Rosebery Avenue by attracting a global marketing agency. We are confident of letting up the remaining penthouse floor which features a barrel vaulted ceiling and great views. The completion of this project is further evidence of Derwent’s skill in using its design led skills to attract occupiers who want to be located in London’s vibrant villages and paying mid market rents.”

Paul Biggins, CEO Momentum London, comments: “151 Roseberry Avenue is the ideal location and design for the Momentum London operation. As soon as we saw the property we knew we’d found a great home for the agency to support our future growth and development for years to come”

Richard Susskind & Co and Pilcher Hershman acted on behalf of Derwent London. Cushman & Wakefield acted on behalf of Momentum.

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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 £2.7 billion, of which 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).