

**PRESS RELEASE**

**29 August 2008**

**Derwent London plc (“Derwent London” / “Company”)**

**DERWENT LONDON LETS FURTHER SPACE AT QUBE AND  
SECURES GORDON HOUSE PRE-LET**

Derwent London has secured further lettings at Qube, its new office and retail development at 90 Whitfield Street, London W1, to Geronimo Communications, part of the Tribal Group plc and Space NK Ltd, and has pre-let 15,900 sq ft (1,480 sq m) of office space at Gordon House, Francis Street, London, SW1 to The Benefit Express Ltd.

Tribal, a leading provider of consultancy services to the public sector, has taken 12,150 sq ft (1,130 sq m), on the third floor of the building. The tenant has taken the space on a 10 year lease at a rent of £58.00 per sq ft (£624 per sq m), equating to £705,000 per annum, rising to a minimum of £60.00 per sq ft on first review. The tenant has an option to break at year five and has been granted a six month rent free period.

In addition, Space NK, a leading contemporary beauty product store, has taken 1,270 sq ft (120 sq m) in a ground floor retail unit fronting Tottenham Court Road. The tenant has taken a new 10 year lease at a base rent of £50,000 per annum plus an additional turnover rent with a personal option to break at year five.

With lettings also secured to advertising company, Aegis Media, and sushi restaurant chain, itsu, earlier in the year, approximately a third of Qube is now let.

In the latest of a series of pre-lets for the Company, The Benefit Express, an HR solutions firm, has taken 15,900 sq ft (1,480 sq m) of office accommodation at Gordon House, SW1, part of the 127,300 sq ft (11,800 sq m) multi-let Greencoat and Gordon House office complex. The space comprises the fully refurbished third and fourth floors and the newly constructed fifth floor penthouse suite. The lease is for a 10 year term, at a rent of £860,000 per annum, with a tenant’s option to break at year five and a 14 month rent free period.

**John Burns, Chief Executive of Derwent London**, comments:

*"It is encouraging that we have been able to secure these lettings in difficult market conditions. We are pleased to have achieved another pre-let, following the substantial pre-let of over half of our Angel scheme last month. These transactions endorse Derwent London's ability to continue to attract occupiers and bring value to its portfolio through successfully applying its unique design-led strategy and mid-market positioning."*

Derwent London was advised by Jones Lang LaSalle, Edward Charles on Qube offices, by CBRE and CWM on Qube retail and by King Sturge and Pilcher Hershman on Gordon House.

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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 £2.5 billion, of which 94% 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 Tea Building E1.

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.