

PRESS RELEASE

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

**DERWENT LONDON ANNOUNCES 27,000 SQ FT LETTINGS AT
QUBE**

Derwent London has secured a further office letting at Qube, 90 Whitfield Street, London W1, to HOK International, bringing a new occupier to the Fitzrovia estate. This quality mixed-use scheme is now over 50% let.

HOK, one of the world’s largest architectural firms, has taken the entire first and part third floors, comprising a total of approximately 27,277 sq ft (2,534 sq m) on a 15-year lease at £1,307,000 per annum. The rent on the first floor is £50.00 per sq ft and on the part third floor is £56.00 per sq ft. The tenant has an option to break at year 10, with 5 year rent reviews. A rent-free period of 22 months has been agreed with a rental penalty of 6 months if the tenant breaks at year 10.

The letting to HOK follows a number of transactions that have been successfully concluded at the scheme. Tribal Group, a leading provider of consultancy services to the public sector, took 12,173 sq ft (1,130 sq m) of office space on the third floor and luxury beauty retailer, Space NK, took a ground floor retail unit. Other occupiers at the building are the media agency, Vizeum and sushi chain Itsu.

John Burns, Chief Executive of Derwent London, comments:

"As with other Derwent schemes, we have endeavored to create an attractive tenant mix which reflects the improving nature of the surrounding area. We are delighted to welcome HOK, architects whose work we greatly admire, to Qube."

James Berry, HOK, Director of Management & Operations, comments:

“HOK understand that the built environment has a profound affect on people’s lives. We chose Qube for its fantastic central location and the high quality of the building’s architecture and interiors. As a signature building in a strong, central W1 location, it will place our staff at the very heart of London’s commercial design and creative industries.”

Derwent London was advised by Jones Lang LaSalle and Edward Charles on Qube offices and by CBRE and CWM on Qube retail. HOK was advised by Michael Boardman and Partners.

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For further information please contact:

Dido Laurimore/ Olivia Goodall, Financial Dynamics: Tel: 020 7831 3113

John Burns, Chief Executive, Derwent London: Tel 020 7659 3000

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.