

10 March 2011

Derwent London plc (“Derwent London” / “the Group”)

**DERWENT LONDON ANNOUNCES TWO WEST END
ACQUISITIONS FOR A TOTAL OF £76 MILLION**

Derwent London, the largest central London focused REIT, has exchanged contracts to acquire two West End properties amounting to 182,000 sq ft (16,900m²). The Group will purchase the freehold of 1 Page Street SW1 in Victoria for £45m before costs and, in a separate transaction, will buy in the headlease at the Network Building, 95-100 Tottenham Court Road W1 in Fitzrovia for £31m before costs.

1 Page Street is a ten-storey building comprising 118,000 sq ft (11,000m²) of offices. It is currently vacant and will be comprehensively refurbished to deliver high quality, contemporary space with completion due in mid-2012. The offices will be suitable for either single or multiple occupancy. Page Street is located close to the Group’s Horseferry House, Burberry’s landmark headquarters building, which has established the area as a vibrant alternative office location to the West End core.

The Network Building is a seven-storey property totalling 64,000 sq ft (5,900m²), with 56,000 sq ft (5,200m²) of offices and 8,000 sq ft (700m²) of retail space fronting Tottenham Court Road. It is situated on a 0.5 acre site and adjoins the Group’s Qube building in the heart of Derwent London’s Fitzrovia Estate. The Group already owns the freehold of the Network Building and is buying in the headlease, which runs to 2054 with a nominal ground rent.

The annual rental income of the Network Building is currently £2.1m from six tenants and, following the acquisition of the headlease, the initial yield is 6.0% net of purchase costs. The principal office tenant is advertising agency TBWA, a subsidiary of Omnicom, which occupies 34,800 sq ft (3,200m²). The building provides immediate asset management opportunities with 15,200 sq ft (1,400m²) of vacant space which will be refurbished for delivery by the end of 2011.

John Burns, Chief Executive Officer at Derwent London, commented:

“These two exciting acquisitions are in line with Derwent London’s strategy to invest in central London property with significant potential for regeneration. Page Street represents an opportunity to purchase an immediate refurbishment project and deliver our distinctive brand of

high quality office space into a tight West End market. The Network Building provides an excellent addition to our 1.5 million sq ft Fitzrovia Estate with good initial income and asset management opportunities. Acquiring the headlease gives us direct control of the property and the possibility of an exciting scheme in the future.”

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Notes to editors

Derwent London plc is the largest central London focused REIT with an investment portfolio of £2.4bn as at 31 December 2010. The group is one of London’s most innovative office specialist property regenerators and investors and is well known for its established design-led philosophy and creative management approach to development.

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, regeneration and redevelopment. The group owns and manages an investment portfolio of 5.4 million sq ft (500,000m²), as at 31 December 2010, of which 95% 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 Angel Building EC1, Arup Phases II & III W1, Qube W1, Horseferry House SW1, Johnson Building EC1, Davidson Building WC2 and Tea Building E1.

Derwent London came first in the property sector in the 2010 awards for Britain’s Most Admired Companies