

6 July 2011

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

## EXPEDIA TAKES TWO OFFICE FLOORS AT THE AWARD WINNING ANGEL BUILDING



Derwent London is pleased to announce that Expedia, the world’s largest online travel company, has agreed to lease the top two floors of the Angel Building, 407 St. John Street, London EC1. Expedia will take 81,260 sq ft (7,550m<sup>2</sup>) of office space at a rent of £3.33 million per annum on a 10-year lease with no breaks, a rent review in year five and a rent-free period of 24 months. They will pay a rent of £40 per sq ft (£430 per m<sup>2</sup>) on the 51,385 sq ft (4,770m<sup>2</sup>) fourth floor and £42.50 per sq ft (£455 per m<sup>2</sup>) on the 29,875 sq ft (2,780m<sup>2</sup>) fifth floor.

In addition, Busaba Eathai, a restaurant that specialises in modern Thai cuisine, has leased a 4,200 sq ft (390m<sup>2</sup>) retail unit at the south of the building. This follows the recent retail letting to Jamie’s Italian.

The 263,000 sq ft (24,400m<sup>2</sup>) Angel Building redevelopment is now 95% let. It was designed by architects Allford Hall Monaghan Morris and has recently won two major awards – the RIBA London Award 2011 and the BCO London and South East Refurbished/Recycled Workplace Award 2011. Other office tenants include Cancer Research UK, which occupies just under half of the building, NG Bailey and Sage Pay. Available space in the building consists of just 12,800

sq ft (1,190m<sup>2</sup>) of offices on the third floor and the last of the three retail units totalling 1,200 sq ft (110m<sup>2</sup>).

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

*“These transactions continue Derwent London’s strong letting performance this year. We are extremely pleased with the letting success of the Angel Building, which was completed in September 2010, and are delighted to welcome Expedia to the portfolio. This high quality development has already established itself as a local landmark and has attracted a range of leading tenants, demonstrating the success of our product. We hope to replicate this at our 2-14 Pentonville Road refurbishment where we are on-site and which is located opposite the Angel Building.”*

On the offices, DTZ, CB Richard Ellis, Pilcher Hershman and H2SO acted for Derwent London whilst Cushman & Wakefield represented Expedia. On the retail, Shelley Sandzer and CB Richard Ellis acted for Derwent London and Kelion Sworn represented Busaba Eathai.

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**Notes to editors**

**Derwent London plc**

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 (500,000m<sup>2</sup>), 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’. The Angel Building and Maple & Fitzroy both won a RIBA London award in 2011 and the Angel Building also won the BCO Refurbished/Recycled Workplace Award 2011.