

20 September 2011

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

## MAYOR OF LONDON APPROVES MAJOR FITZROVIA REGENERATION PROJECT

Derwent London is pleased to announce that it has been granted planning permission by the Mayor of London for a major mixed use development at 80 Charlotte Street, Fitzrovia W1. The 367,000 sq ft (34,100m<sup>2</sup>) redevelopment will include 336,000 sq ft (31,200m<sup>2</sup>) of office, residential and retail space at 80 Charlotte Street and 31,000 sq ft (2,900m<sup>2</sup>) of residential at nearby 65 Whitfield Street and 1-8 Whitfield Place. In addition, a new public realm park will be created whilst retail units will enhance the ground floor frontage and identity.



The new scheme has been designed by leading architects Make and will be part refurbishment and part new build with a substantial proportion of the existing structures retained thereby cutting waste and carbon emissions whilst reducing the construction period.

80 Charlotte Street is an island site of 1.4 acres that is located in the heart of Fitzrovia. It currently comprises 200,000 sq ft (18,600m<sup>2</sup>) of out-dated offices which are let to Saatchi & Saatchi until March 2013. The new scheme, with anticipated capital expenditure of circa £125

million, is expected to be delivered towards the end of 2015 and will be a major step in the wider regeneration of the area where the Group's holdings total over 1.5 million sq ft.

John Burns, Chief Executive at Derwent London, commented:

*"We are pleased that our 80 Charlotte Street planning application has been approved by the Mayor of London. This is a significant scheme for the Group and gives us the opportunity to transform the existing buildings into high quality offices that will form an exciting new office hub in keeping with the Derwent brand. The park and ground floor retail space will create new life and character to the streets of Fitzrovia and the new residential units, that include affordable housing, will provide a high quality living environment. We look forward to starting on site in 2013."*

## **Notes to editors**

### **Derwent London plc**

Derwent London plc is the largest central London focused REIT with an investment portfolio of £2.6bn as at 30 June 2011. The Group is one of London's most innovative office specialist property regenerators and investors and is well known for its 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 (505,000m<sup>2</sup>), as at 30 June 2011, of which 96% 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 the 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'. This year, the Angel Building has been shortlisted for the RIBA Stirling Prize following its RIBA London 2011 award and has also won accolades from the British Council for Offices and New London Architecture. The recent Maple & Fitzroy development in Fitzrovia W1 also won a 2011 RIBA London and New London Architecture award.