

19 October 2011

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

PLANNING APPLICATION SUBMITTED FOR MAJOR MIXED-USE SCHEME AT 1 OXFORD STREET

Derwent London, in collaboration with Crossrail Limited, has submitted a planning application for a mixed-use scheme at 1 Oxford Street, London W1. The proposed scheme, with a total net lettable area of 275,000 sq ft (25,500m²), would be built above the Tottenham Court Road Crossrail and London Underground Station following the completion of the upgrade works, expected to be in 2017. At this time the Group has an option to reacquire the site which was compulsory purchased by Crossrail in 2009.



Working with architects Allford Hall Monaghan Morris, the proposals are for two striking buildings overlooking an attractive new public square that links Charing Cross Road to Soho Square. The larger building stands on the corner of Oxford Street and Charing Cross Road and incorporates the station entrance, along with 37,000 sq ft (3,400m²) of retail space and 177,000 sq ft

(16,400m²) of offices over eight floors above. Complementing this, to the south is a self-contained 34,000 sq ft (3,200m²) 350-seat theatre, with 27,000 sq ft (2,500m²) of offices above. The theatre has been designed in collaboration with Nica Burns and her company Nimax Theatres, a leading London operator, and offers a highly versatile performance space which promises to become a significant landmark within the West End's Theatreland

John Burns, Chief Executive at Derwent London, commented:

"This planning application is an important step in the much needed revitalisation of the eastern end of Oxford Street and is essential for the long-term growth of Fitzrovia and Soho. These are important villages for both London and the Group, where we have holdings of over 1.5 million sq ft, including several of our major future projects such as Central Cross and the Saatchi site at 80 Charlotte Street."

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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 £2.6bn 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 (505,000m²), 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 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, Angel Building was 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.