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

**DERWENT LONDON SECURES PLANNING PERMISSION FOR
RESIDENTIAL SCHEME IN WESTBOURNE GROVE**

Derwent London is pleased to announce that it has been granted planning permission by Westminster City Council to create 16 residential units and ground floor retail space totalling 21,400 sq ft (1,990m²) at 96-98 Bishop’s Bridge Road W2.



This prominent site, home of the former Queens Cinema, is situated on the corner of Bishop’s Bridge Road and Queensway. The proposals, by architects Stiff + Trevillion, retain the art deco façade and will create 18,700 sq ft (1,740m²) of high-quality apartments and 2,700 sq ft (250m²) of ground floor retail space. Potential tenants of the retail unit would include art galleries and boutique retailers, building on the success of nearby Notting Hill and Westbourne Grove.

The apartments will be a mix of one, two and three bedroom units ranging in size from 550 sq ft (51m²) to 1,660 sq ft (154m²). A notable element of the scheme is the provision of a new public space on the opposite side of Queensway.

Derwent London intends to start construction in early 2013 and completion is expected in late 2014.

Simon Silver, Head of Regeneration at Derwent London, commented:

“We are delighted to have the opportunity to build 16 unique apartments behind this exciting Art Deco façade. The regeneration of this disused building will substantially enhance the local vicinity, adding life to a significant corner site with excellent amenities on the doorstep, including Hyde Park just a few minutes’ walk away.”

-Ends-

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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 fifth overall in the 2011 Management Today awards for 'Britain's Most Admired Companies' and has also recently won the Estates Gazette Property Company of the Year – Offices award. In 2011, Angel Building was shortlisted for the RIBA Stirling Prize following its RIBA London 2011 award and has also won numerous accolades from organisations such as the British Council for Offices, the British Construction Industry and New London Architecture. The Maple & Fitzroy development in Fitzrovia W1, which completed in September 2010, also won a 2011 RIBA London and New London Architecture award.

For further information see www.derwentlondon.com