

**23 February 2012**

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

**DERWENT LONDON SECURES MAJOR PRE-LET  
TO BURBERRY IN VICTORIA**

Derwent London is pleased to announce that it has pre-let the entire proposed 127,000 sq ft (11,800m<sup>2</sup>) 1 Page Street, London SW1 to Burberry, the global luxury company.

The tenant will pay a rent of £5.3 million per annum at this 11-floor building, comprised of £50 per sq ft (£540 per m<sup>2</sup>) on the top three floors and £45 per sq ft (£485 per m<sup>2</sup>) on a typical mid-level floor. The lease is for a 20-year term with a tenant-only break option in year ten, rent reviews every five years and a rent-free period equivalent to 22 months. The first rent review will be subject to a minimum uplift to £5.7 million per annum.

Derwent London acquired 1 Page Street, a building of 118,000 sq ft (10,960m<sup>2</sup>), in March 2011. In consultation with Burberry, the Group has modified its original refurbishment plans for the building and the new scheme will increase the floor area by 8% whilst the existing glazed exterior will be replaced with an elegant masonry façade. An amendment to the existing planning consent has been submitted and approval is anticipated in the next few months. The lease is conditional on obtaining satisfactory consent. Completion is estimated for mid-2013 and capital expenditure to complete the refurbishment is forecast at £30m.

Burberry has an established presence in the area with its global headquarters located at Horseferry House, owned by Derwent London, immediately opposite Page Street.

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

*“We are delighted that Burberry, an iconic British brand and valued existing tenant, has chosen to expand its presence in our portfolio. Pre-letting Page Street underlines our strong working relationships with our tenants. The building will be substantially reconfigured and extended and will provide a high quality, contemporary working environment.”*

Cushman & Wakefield and Robert Neils & Co. acted for Burberry whilst Derwent London was represented by Jones Lang LaSalle and Drivers Jonas Deloitte.

-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 (505,000m<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 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](http://www.derwentlondon.com)