

12 March 2012

**Derwent London plc (“Derwent London” / “the Group”)  
DERWENT LONDON SECURES PRE-LET AT  
1 STEPHEN STREET, FITZROVIA, W1**

Derwent London is pleased to announce that it has pre-let 15,400 sq ft (1,430m<sup>2</sup>) of offices at 1 Stephen Street, London W1 to BrandOpus, the brand design agency.



BrandOpus will occupy 10,100 sq ft (940m<sup>2</sup>) on the ground floor at a rent of £52.50 per sq ft (£565 per m<sup>2</sup>) and 5,300 sq ft (490m<sup>2</sup>) on the lower ground floor at £21.50 per sq ft (£230 per m<sup>2</sup>), equating to a total rent of £0.65 million per annum. The lease is for a 10-year term with no breaks, an upward only rent review on the fifth anniversary and a rent-free period equivalent to 18 months.

The space is currently being refurbished as part of Phase 1 of our regeneration plans at 1-2 Stephen Street (formerly known as Central Cross). This phase, totalling 23,000 sq ft (2,140m<sup>2</sup>), involves the remodelling and extension of the main office entrance with delivery due in the second half of 2013. These works are expected to coincide with Phase 2 that will include a further office refurbishment of 21,000 sq ft (1,950m<sup>2</sup>).

BrandOpus is an existing Derwent London tenant and currently occupies 5,000 sq ft (460m<sup>2</sup>) at the nearby Charlotte Building. BrandOpus will vacate this space upon completion of the first phase of works at Stephen Street.

Celine Thompson, Head of Leasing at Derwent London, commented:

*“We are delighted that BrandOpus has chosen to triple its floorspace presence in our portfolio. The initial refurbishment is an important and exciting step in the wider regeneration of 1-2 Stephen Street and the rental level achieved with BrandOpus underlines the reversionary nature of this 256,000 sq ft property.”*

Pilcher Hershman acted for BrandOpus whilst Derwent London was represented by Jones Lang LaSalle and DTZ.

-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 31 December 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 (501,000m<sup>2</sup>), as at 31 December 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)