20 April 2012

Derwent London plc ("Derwent London" / "the Group")

PLANNING PERMISSION SECURED FOR MAJOR MIXED-USE SCHEME AT 1 OXFORD STREET

Derwent London, in collaboration with Crossrail Limited, is pleased to announce that Westminster City Council has passed a resolution to grant permission for a mixed-use scheme at 1 Oxford Street, London W1. The scheme, with a total net lettable area of 275,000 sq ft (25,500m^2), will be built above the Tottenham Court Road Crossrail and London Underground Station. It is Derwent London's intention to exercise its option to reacquire the site which was compulsorily purchased by Crossrail in 2009, following the completion of the upgrade works, expected to be in 2017.

Working with architects Allford Hall Monaghan Morris, the plans 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 (3,400m^2) of retail space and 177,000 sq ft (16,400m^2) of offices over eight floors above. Complementing this, to the south is a self-contained 34,000 sq ft (3,200m^2) 350-seat theatre, with 27,000 sq ft (2,500m^2) of offices above.

The theatre has been designed in collaboration with Nimax Theatres, a leading London operator, and offers a highly versatile performance space.

John Burns, Chief Executive of Derwent London, commented:

"We are delighted that Westminster City Council has approved this important scheme. It will help in the much needed revitalisation of the eastern end of Oxford Street which is essential for the long-term growth of the West End. The Derwent London development will provide high quality office and retail space, together with a new theatre and public realm which promise to become a significant landmark. With its very close proximity to the interchange at Tottenham Court Road, this is another prominent development that will benefit from the arrival of Crossrail."

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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^2), 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