

18 October 2012

Derwent London secures major letting to Ticketmaster at 10-4 Pentonville Road, London N1

Derwent London plc (“Derwent London” / “the Group”) is pleased to announce that it has let 47,700 sq ft (4,430m²) of office space at 10-4 Pentonville Road, London N1 to Ticketmaster UK.



Ticketmaster will occupy the whole of 4 Pentonville Road and the upper five floors of 10 Pentonville Road under a 12-year lease with no breaks. The tenant will pay £1.9 million per annum at this seven floor building, based on £45 per sq ft (£484 per m²) on the top floor and £42.50 per sq ft (£457 per m²) on a typical mid-level floor, with a rent free period of 30 months. There are upward-only rent reviews after five and ten years, with a minimum uplift to £2.0 million after five years.

10-4 Pentonville Road is situated in Islington opposite Derwent London’s award winning Angel Building. The regeneration of the building has recently been completed, unifying the façade of two former 1980s buildings to create 55,000 sq ft (5,110m²) of offices, which represents more than 20% uplift in floor area. Designed by architects Stiff + Trevillion, the buildings have two attractive canopied entrances which are supported by glistening Miesian stainless steel columns. The design has a distinct Scandinavian influence which includes Danish brick that extends into the reception foyer.

John Burns, Chief Executive Officer of Derwent London, said:

"We are pleased to welcome Ticketmaster to our newly regenerated offices at 10-4 Pentonville Road, another leading business taking space in this rapidly improving, vibrant location."

Ticketmaster was represented by Glinsman Weller whilst Hatton Real Estate and Jones Lang LaSalle acted for Derwent London.

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Notes to editors

Derwent London

Derwent London plc is the largest central London focused REIT with an investment portfolio of £2.7bn as at 30 June 2012. 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 5.3 million sq ft (490,000m²), as at 30 June 2012, 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, 8 Fitzroy Street 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, the American Institute of Architects and New London Architecture.

In 2012 the Tea Building won a RIBA regional award and an AJ Retrofit award for the 'Green Tea' refurbishment to improve the environmental performance of the building. Derwent London was also the European listed sector leader for offices in the 2012 GRESB survey.

For further information see www.derwentlondon.com or follow us on Twitter at @derwentlondon.