

13 July 2015

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

**DERWENT LONDON TO ACQUIRE A MAJOR BUILDING IN WHITECHAPEL FOR £132M**

Derwent London has exchanged contracts to acquire the freehold of Aldgate Union, Whitechapel High Street E1 from the Royal Bank of Scotland Plc (“RBS”) for £132.0m before costs. The building will be acquired with vacant possession in December 2015, and at a price that reflects a capital value of £518 per sq ft. This Whitechapel acquisition demonstrates the Group’s commitment to London’s rapidly improving Tech Belt, and its confidence in the strong levels of occupier demand.



The property sits on a one acre site and comprises a substantial eight-storey office building totalling 255,000 sq ft over ground, seven upper floors and two lower ground floors. The property has typical Derwent London characteristics of generous floor to ceiling heights, good natural light and excellent transport connections as well as column free floor plates of c.26,500 sq ft around a central atrium. It is located directly opposite Aldgate East underground station and close to Liverpool Street and Whitechapel Crossrail stations.

The property is currently occupied by RBS and was comprehensively refurbished in 2008.

John Burns, Chief Executive Officer, commented:

*“We are delighted to have acquired a prominent property in this fast improving Whitechapel location which increases our Tech Belt holdings to 2.4 million sq ft. Although soon to be vacant the building is in good condition and we expect to quickly re-let it on a multi-occupier basis after modest refurbishment. As with most of our recent purchases this property offers significant longer term regeneration opportunities and adds to our future development pipeline.”*

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#### **Derwent London plc**

Derwent London plc owns a portfolio of commercial real estate predominantly in central London valued at £4.2 billion as at 31 December 2014, making it the largest London-focused real estate investment trust (REIT).

Our experienced team has a long track record of creating value throughout the property cycle by regenerating our buildings via development or refurbishment, effective asset management and capital recycling.

We typically acquire central London properties off-market with low capital values and modest rents in improving locations, most of which are either in the West End or the Tech Belt. We capitalise on the unique qualities of each of our properties – taking a fresh approach to the regeneration of every building with a focus on anticipating tenant requirements and an emphasis on design.

Reflecting and supporting our long-term success, the business has a strong balance sheet with modest leverage, a robust income stream and flexible financing.

Landmark schemes in our portfolio of 5.7 million sq ft as at 31 December 2014 include Angel Building EC1, The Buckley Building EC1, White Collar Factory EC1, 1-2 Stephen Street W1, Horseferry House SW1 and Tea Building E1.

In December 2014 Derwent London topped the real estate sector for the fifth year in a row and was placed ninth overall in the Management Today awards for ‘Britain’s Most Admired Companies’. Also in 2014 the Group won the Property Week ‘Developer of the Year’ and the RICS London Commercial Award, and was shortlisted for awards by Architects’ Journal, BCO, NLA and OAS. The Group was also awarded EPRA Gold for corporate and sustainability reporting.

For further information see [www.derwentlondon.com](http://www.derwentlondon.com) or follow us on Twitter at @derwentlondon

#### **Forward-looking statements**

This document contains certain forward-looking statements about the future outlook of Derwent London. By their nature, any statements about future outlook involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. Actual results, performance

or outcomes may differ materially from any results, performance or outcomes expressed or implied by such forward-looking statements.

No representation or warranty is given in relation to any forward-looking statements made by Derwent London, including as to their completeness or accuracy. Derwent London does not undertake to update any forward-looking statements whether as a result of new information, future events or otherwise. Nothing in this announcement should be construed as a profit forecast.