

19 October 2015

**Derwent London plc (“Derwent London” / “the Group”)  
CONTINUING POSITIVE OCCUPIER AND RENTAL MOMENTUM IN TECH BELT**

Derwent London recently announced a further £5.2m of lettings secured on 93,600 sq ft in the last two months, of which £4.1m on 78,500 sq ft have been in the Tech Belt. On average the Tech Belt lettings have been secured at rental levels 21.5% above June 2015 ERV.

In particular the Group is pleased to announce that BGL, a leading UK financial services group headquartered in Peterborough, has pre-let 14,300 sq ft, taking the sixth floor of White Collar Factory, Old Street Yard EC1. It will be a complementary digital hub for the BGL Group and its brands, which include comparethemarket.com. BGL is taking a 10-year lease with rental incentives equivalent to an 18 month rent free period.



White Collar Factory is a 293,000 sq ft mixed-use development overlooking Old Street roundabout, in the heart of London’s Tech Belt. The 237,000 sq ft 16-storey White Collar Factory tower incorporates a number of original ‘long life: loose fit’ architectural features to provide the most suitable space for modern office occupiers. The development is now almost 30% pre-let with completion due in Q3 2016.

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

*“We are delighted to welcome BGL to our portfolio. These lettings demonstrate the strong positive occupier and rental momentum in the Tech Belt, and for our landmark development at White Collar Factory”.*

Matthew Donaldson, Chief Executive of BGL, commented:

*“We’re delighted to be establishing our presence in London with these first class, modern offices which complement our Peterborough HQ and our progressive, digital business.”*

Derwent London was represented by Cushman & Wakefield and Pilcher Hershman, and Deloitte acted for BGL.

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### **Notes to editors**

#### **Derwent London plc**

Derwent London plc owns a portfolio of commercial real estate predominantly in central London valued at £4.6 billion as at 30 June 2015, 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 5.8 million sq ft portfolio 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. In 2015 the Group has won awards by Architects’ Journal, British Council for Offices, Civic Trust and RIBA and achieved 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.