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DERWENT LONDON AND LAING O'ROURKE SIGN CONSTRUCTION CONTRACT FOR BRUNEL BUILDING, PADDINGTON

Derwent London plc and Laing O'Rourke Construction have signed a fixed price contract for the development of the Brunel Building, 55-65 North Wharf Road, Paddington W2 for £116.0m. Work is due to start early next year for completion in the first half of 2019.

The Brunel Building will comprise 240,000 sq ft of offices fronting the Grand Union Canal opposite Paddington station. The Fletcher Priest designed building will be sixteen storeys with an innovative external diagrid structure, which will enable column-free internal areas and will have two large roof terraces on the upper floors. The entrance faces onto the canal alongside a new public realm which will be created on the waterside.

Paul Williams, Director, Derwent London, commented:

"We are very pleased to be working with Laing O'Rourke, and very excited by the prospects for the Brunel Building. The development not only creates high quality office space it will also significantly add to the vibrancy of the area, which is enjoying significant regeneration ahead of the opening of Crossrail in 2018."

Paul Sheffield, Managing Director, Laing O'Rourke, commented:

"We look forward to delivering the Brunel Building, further strengthening our partnership with Derwent London. The project is one that requires complex engineering, supported by our in-house capabilities along with a fully integrated supply chain. The exposed high quality concrete features of this fantastic building will be delivered using a blend of traditional construction and off-site manufacturing."

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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 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.

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