

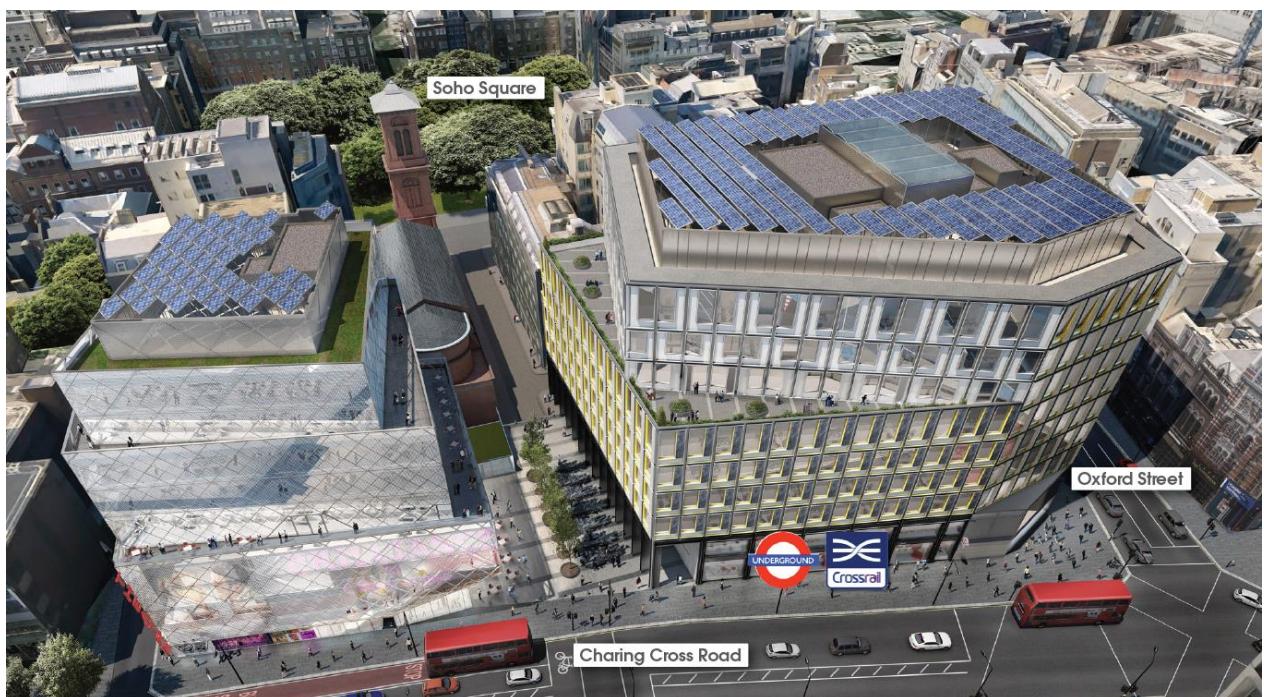
14 July 2015

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

## **CROSSRAIL AND DERWENT LONDON ON TRACK TO ADVANCE THE DEVELOPMENT OF 1 OXFORD STREET W1**

With the new Tottenham Court Road Crossrail station expected to be completed by spring 2017, ahead of passenger services commencing through central London in December 2018, Crossrail Limited and Derwent London have revised the terms of their collaboration agreement.

The initial agreement to develop the site above the existing Tottenham Court Road London Underground station was agreed in 2007 and the Group surrendered its existing holdings in the area in 2009. The revised agreement sets out the terms whereby Derwent London will once more own the key interest in one of the best placed redevelopment sites along the whole Crossrail route.



Derwent London, in co-operation with Crossrail Limited, achieved planning in 2012 for an AHMM designed 275,000 sq ft landmark development comprising 204,000 sq ft offices, 37,000 sq ft retail and a 34,000 sq ft 350-seat theatre. The Group will enter a new 150-year lease in return for the payment of £55m. This only becomes payable once the development reaches practical completion. Crossrail Limited will receive a ground rent equivalent to 5% of the rent on the commercial space and receive 16% of any development profit. Work is due to start in Q1 2018.

Tottenham Court Road Crossrail station will be one of the highest profile stations on the Crossrail route. Crossrail, Transport for London and the London Borough of Camden are undertaking a huge transformation of the area through the introduction of new infrastructure, as well as vital investment in the surrounding public realm which is one of the biggest investments in the West End for decades. This will include the creation of a new piazza at St Giles Circus. 1 Oxford Street forms the west side of this major area of regeneration providing a new West End theatre, and public space between our two buildings that link the new piazza with Soho Square.

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

*"1 Oxford Street is one of the best addresses in London. We are very excited by the potential of this project and the area, which will be transformed by the opening of Crossrail in 2018. Derwent London will own over two million sq ft in the immediate vicinity and is making significant investments to improve the area including our recently completed office and retail projects at 1-2 Stephen Street and Tottenham Court Walk respectively which has helped kick-start the regeneration of Tottenham Court Road."*

Ian Lindsay, Crossrail Land & Property Director, commented:

*"The £1bn redevelopment of Tottenham Court Road station provides a once in a generation opportunity to revitalise the eastern end of Oxford Street. We are delighted to be working with Derwent London on this flag-ship scheme which will deliver high quality buildings above our station and at the same time generate a very significant contribution to Crossrail's funding envelope. Crossrail will transform rail travel in London and the South East, providing much needed additional transport capacity, reduced journey times and new journey opportunities."*

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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 £4.2 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.