

25 February 2016

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

## **MAJOR PRE-LET TO CAPITA AT THE COPYRIGHT BUILDING**

Derwent London is pleased to announce the pre-letting of the entire office element of The Copyright Building, 30 Berners Street W1 to Capita Business Services Limited (“Capita”). Capita has agreed to take 87,150 sq ft at a rent of £7.4m pa (gross) which nets back to £6.5m pa after allowing for ground rent payable to the freeholder. This includes the ground floor reception of 1,500 sq ft and office floors one to seven. Capita will be taking a 20-year lease with no breaks at an average office rent of £86 psf. Rental incentives equate to a 34 month rent free period and there are five-yearly upward-only open market rent reviews. In addition, to facilitate Capita’s back-to-back move to The Copyright Building, the Group has made a payment to their landlord to extend their lease.



The Copyright Building, located in Fitzrovia, is immediately to the south of Fitzroy Place and opposite the Sanderson Hotel. In October 2014 Derwent London’s scheme received planning

consent and, shortly after, a new headlease was agreed with the freeholder taking the lease term to 127 years with a gearing of 12.5% of rents. The scheme commenced in January 2015 and is due to complete in H2 2017. In addition to the office space, there is 20,000 sq ft of A1/A3 retail.

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

*“The Copyright Building is an exciting and dynamic new development and we are delighted that Capita has chosen it as their new UK head office. Since its purchase in December 2012 we have gained planning consent, acquired an interest in a building that completed the site assembly, regearred the headlease, and maintained full occupation until we were ready to start on site.”*



Derwent London was represented by Deloitte Real Estate, Strutt & Parker and HMC and Capita acted on their own behalf.

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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 £5.0 billion as at 31 December 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 6.2 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 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. In December, Derwent London topped the real estate sector for the sixth year in a row and was placed third overall in the Management Today 2015 awards for 'Britain's Most Admired Companies'.

As part of its wider sustainability programme, in 2013 Derwent London launched a dedicated £250,000 voluntary Community Fund and, in 2016, announced a further commitment of £300,000 for the next three years for Fitzrovia and the Tech Belt.

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