

5 May 2016

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

White Collar Factory is Capital’s new location

Derwent London’s iconic White Collar Factory EC1, overlooking Silicon Roundabout, is on course for completion in the last quarter of 2016. The Group is pleased to announce that Capital One has signed to take two floors. Its decision has been driven by business expansion and the depth of the local talent pool. This scheme and location has attracted a broad range of expanding businesses and Capital One will be joining Adobe, AKT II, BGL and The Office Group in the property.



Capital One, the major credit card company, has pre-let 29,500 sq ft on the ninth and tenth floors on an eleven year lease in order to accommodate 200 new staff as well as its existing 50 London-based employees.

The White Collar Factory development comprises a 237,000 sq ft 16-storey tower with 56,000 sq ft of additional office campus, restaurants, and residential surrounding a new public square to be called "Old Street Yard". It incorporates a number of original "long life: loose fit" architectural features to provide the most suitable space for modern occupiers.

The Group has now pre-let 60% of the tower, equating to 142,100 sq ft, achieving £8.6m pa of net rental income. The total scheme is 48% pre-let, with only the premium upper five floors of the tower and the additional lower rise campus space still to be let.

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

"We are very pleased to welcome Capital One to our portfolio, and that the White Collar Factory's innovative design continues to attract a wide range of top quality businesses."

Chris Newkirk, Capital One UK's CEO, said:

"We are on a bold quest at Capital One to bring ingenuity, simplicity and humanity to an industry ripe for change. Still founder-led today, we have stayed true to our founding imperative to hire great people and enable them to do amazing things – it's therefore fit to provide a superb environment for them to work in at a perfect location. These new offices will provide a superb working environment as well as an ideal location to host meet-ups and events for the technology sector. This will help us become an integral part of the tech community in London and will play a pivotal role in our future success in the UK."

Derwent London's letting agents on White Collar Factory are Cushman & Wakefield and Pilcher Hershman. Capital One was represented by CBRE.

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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 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'. In addition the Group won awards by Architects' Journal, British Council for Offices, Civic Trust and RIBA and achieved EPRA Gold for corporate and sustainability reporting. In May 2016 Turnmill and The Corner House won RIBA London awards.

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 or follow us on Twitter at @derwentlondon

About Capital One UK

Capital One launched its UK operations in 1996, offering credit card products. The UK headquarters and operations centre for Capital One (Europe) plc is based in Nottingham. The company has been named one of the top five large workplaces in the country by the Great Place to Work® Institute. It won first place in the Great Place to Work® 'Best Workplaces' Awards for three years running from 2013 to 2015. It has also been named one of the best places to work in Europe.

Capital One's Classic and Balance Plus credit cards have been awarded a four star Fairbanking Mark from the Fairbanking Foundation in 2015. The Fairbanking Foundation is a not-for-profit, research-based charity established in 2008 to encourage and assist providers of banking products to improve the financial well-being of their customers.

In 2015 Capital One was the first credit card provider in the UK to offer a pre-qualification tool which gives 100 per cent certainty whether an applicant will be accepted. Dubbed QuickCheck, the tool gathers and processes an applicant's information and returns a verdict within minutes, without conducting a full credit check which would leave a mark on an applicant's credit report.

The organisation also won the Treating Customers Fairly award at the Card and Payments Awards 2015.

Capital One UK is part of Capital One Financial Corporation, a Fortune 500 company trading on the New York Stock Exchange and is included in the S&P 100 index. Headquartered in McLean, VA, Capital One is a diversified financial services company whose principal subsidiaries, Capital One, N.A., Capital One Bank (USA), N.A., and Capital One Auto Finance, Inc., offer a broad spectrum of financial products and services to consumers, small businesses and commercial clients.

Capital One's UK Registered Office: Trent House, Station Street, Nottingham, NG2 3HX

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.