

19 July 2016

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

Four pre-lets at The White Chapel Building E1

Derwent London is pleased to announce that it has pre-let 84,600 sq ft in four office transactions at The White Chapel Building E1, representing 46% of Phase 1. This refurbishment totalling 185,000 sq ft has attracted a range of businesses including media, professional services and shipping. The rent is £4.0m pa, 8% above December 2015 ERV with c.70% signed since the EU referendum. All are on ten-year leases, with 59% subject to a five year break and half subject to minimum rental uplifts on first review. The average rent free period is 8 months for the two leases where there are tenant breaks, rising to 17 months if no breaks are exercised.



The eight-storey White Chapel Building was acquired with vacant possession in December 2015 and the refurbishment of Phase 1 is due for completion in Q4. The majority of the remaining available space consists of the top three floors. The building will include a new 7,000 sq ft reception area with an independent café, and an external terrace. Phase 2 will comprise

predominantly the lower ground floors representing another c.85,000 sq ft of space where work could start in 2017.

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

“We are very pleased to introduce four new occupiers to our portfolio, three of which signed leases after the EU referendum. Their broad spread of activities and commitment is an endorsement of our strategy of creating a mid-market rental product in this significantly improved area on the eastern side of the City and the Tech Belt.”

Derwent London’s letting agents on The White Chapel Building are BNP Paribas, Colliers and Cushman & Wakefield.

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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'. 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

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.