

28 February 2017

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

Following the announcement today of several value-enhancing transactions, the Directors of Derwent London are recommending a special dividend of 52p per share to be paid on 9 June 2017 to shareholders on the register as at 5 May 2017.

The transactions announced today include £327m of property disposals above book value expected to complete before the end of June 2017, the pre-letting of 133,600 sq ft at 80 Charlotte Street W1 and the re-gear of leases at Angel Building to Expedia.

John Burns, Chief Executive Officer, commented:

“This special dividend takes account of today’s other announcements, as well as the low gearing of the Group with a loan-to-value ratio of 17.7% as at 31 December 2016. We retain significant flexibility and firepower for the future including opportunities to make further acquisitions or to add to our pipeline of projects.”

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Enquiries:

Derwent London
Tel +44 (0)20 7659 3000

John Burns, Chief Executive
Damian Wisniewski, Director
Quentin Freeman, Head of Investor Relations

Brunswick Group LLP
Tel: +44 (0)20 7404 5959

Tim Danaher
Emily Trapnell

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 (including joint ventures) as at 31 December 2016, 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 6.0 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 2016, the Group won the Estates Gazette National Company of the Year and London awards as well as awards from Architects' Journal, British Council for Offices, Civic Trust and RIBA and achieved EPRA Gold for corporate and sustainability reporting.

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

The Company is a public limited company, which is listed on the London Stock Exchange and incorporated and domiciled in the UK. The address of its registered office is 25 Savile Row, London, W1S 2ER.

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.