

1 June 2017

**Derwent London plc** (“Derwent London” / “the Group”)  
**Box.com’s European cloud base is at the top of White Collar Factory**

Derwent London is pleased to announce that it has let the top two floors of the tower at White Collar Factory EC1 to Box.com, the cloud content management company. The initial rent is £2.1m per annum or £75 per sq ft which is above December 2016 ERV. Box.com will occupy 28,500 sq ft on a fifteen-year lease with five-year rent reviews and a break in year ten. The rent free period is equivalent to eighteen months on a ten-year lease, rising to twenty three months on a fifteen-year term.

Following this letting the tower is 92% let with c.7,000 sq ft of offices remaining on part of the 12<sup>th</sup> floor. The whole development is now 83% let.



CGI of the top two floors of the White Collar Factory tower

The scheme has only recently been completed and the first tenants are already in occupation and creating an energetic new community in this new landmark at the heart of the capital’s Tech Belt. The White Collar Factory tower comprises 237,000 sq ft and is the principal building within the office-led campus. It incorporates innovative and sustainable design with 3.5m high ceilings, concrete core cooling, openable

windows and the ability to accommodate flexible occupation. There is a further 39,000 sq ft of offices, three restaurants and nine apartments surrounding new public space.

**John Burns, Chief Executive Officer of Derwent London, said:**

*“The addition of Box.com to an already strong line-up of occupiers is a great endorsement of both Derwent London’s product and the Tech Belt area. Our decision to develop an innovative office campus which ensures occupier flexibility and incorporates industry-leading sustainability features has been fully justified by the excellent response the building has received.”*

Colliers International, Cushman & Wakefield and Pilcher Hershman acted for Derwent London and DeVono Cresa acted for Box.com.

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**Notes to editors**

**Box.com**

Box is an enterprise cloud content management platform that empowers enterprises to revolutionize how they work by securely connecting their people, information and applications. Managing content in the cloud fosters collaboration, improves security and lowers costs, so the entire organization can work as one.

Founded in 2005, Box powers more than 41 million users and 74,000 businesses globally – including over 60% of the Fortune 500. These businesses and individual users trust Box to securely manage their content, including sensitive and regulated content, in the cloud.

**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 2017 the Group won the Property Week Developer of the Year award and was listed 12th out of 4,000 in the Corporate Knights Global 100 of the world's most sustainable companies. In 2016 the Group won 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](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.