

21 November 2017

Derwent London plc (“Derwent London” / “the Group”)
DERWENT LONDON SECURES TWO WEST END PLANNING CONSENTS

Derwent London is pleased to announce that the City of Westminster has resolved to grant planning permission on two projects totalling 443,000 sq ft. The first is a major mixed-use development at 19-35 Baker Street W1 and the second is for a significant retail-led project at Holden House, Oxford Street W1.

19-35 Baker Street W1 is held in a joint venture, in which Derwent London has a 55% share, with The Portman Estate. This scheme will comprise c.293,000 sq ft of net lettable space.



19-35 Baker Street W1 (CGI)

Holden House, 54-68 Oxford Street and 51-58 Rathbone Place W1 will comprise a 150,000 sq ft redevelopment behind a retained façade. There is potential for a single flagship retail store or a retail-led scheme with offices at the fast improving eastern end of Oxford Street.



Holden House W1 (CGI)

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

“Given the excellent progress we have seen with our on-site projects this year we are delighted to receive resolutions to grant consent for these two potential pipeline schemes. Delivery could be phased into the early years of the next decade while, in the short term, we will continue to benefit from the income on the existing space.”

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Notes to editors

Derwent London plc

Derwent London plc owns 89 buildings in a commercial real estate portfolio predominantly in central London valued at £4.8 billion (including joint ventures) as at 30 June 2017, 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 5.6 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 Property Week Developer of the Year and EG Offices Company of the Year and won further awards from the RIBA, Civic Trust and BCO and is listed 12th in the Corporate Knights Global 100 of the world's most sustainable companies. In 2013 Derwent London launched a voluntary Community Fund and has to date supported 50 community projects in 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.