

17 January 2018

**Derwent London plc (“Derwent London” / “the Group”)
CROSSRAIL HANDS OVER MAJOR WEST END SITE TO DERWENT LONDON**

Derwent London is pleased to announce that Crossrail has completed the base infrastructure works at Soho Place W1 and handed over the site to the Group. It is the first Crossrail site to be delivered to a developer, and this has been achieved almost a year before the Elizabeth line is due to open. There is planning for a 285,000 sq ft project over Tottenham Court Road station comprising 209,000 sq ft of offices, 36,000 sq ft of retail and a 40,000 sq ft theatre. Derwent London will now start enabling works with the intention of appointing a main contractor later in 2018.



CGI: Soho Place W1

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

“The Elizabeth line will transform London and we are delighted that Derwent London, working alongside Crossrail, will be responsible for developing one of its most important sites at the eastern end of Oxford Street. The scheme will create a vibrant mix of office, retail and theatre use over what is expected to be one of its busiest central London stations and in a fast improving location at the heart of central London.”

Ian Lindsay, Crossrail Land & Property Director, commented:

“This is the first Crossrail site to be handed over for full construction of the development above. Tottenham Court Road is our flagship development with Derwent London and our highest value commercial site. The creation of new retail and commercial space including the first new West End theatre in a generation, will not only support the continued regeneration of Oxford Street but will help shape the future of this historic area in central London.”

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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 White Collar Factory EC1, Angel Building EC1, The Buckley Building EC1, 1-2 Stephen Street W1, Horseferry House SW1 and Tea Building E1.

In 2017 the Group won awards for 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 56 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

About Crossrail

The Elizabeth line will pass through 41 stations from Reading and Heathrow in the west, through new twin-bore 21 km tunnels to Shenfield and Abbey Wood in the east. The Transport for London (TfL) run railway will be named the Elizabeth line when services through central London open in December 2018. The Crossrail project is being delivered by Crossrail Limited, a wholly owned subsidiary of TfL, and is jointly sponsored by the Department for Transport and TfL.

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.