

28 March 2019

Derwent London plc (“Derwent London” / “the Group”) BRUNEL BUILDING OFFICE SPACE FULLY PRE-LET

Derwent London is pleased to announce that the entire office space of Brunel Building in Paddington W2 is now fully pre-let, prior to the completion of the development. The final three office floors have been pre-let to Splunk Services UK Limited, a subsidiary of Splunk Inc. (“Splunk”), an American public multinational corporation that produces software for searching, monitoring, and analysing machine-generated big data.

Splunk has signed on the remaining 49,600 sq ft of offices on the third, fourth and fifth floors on similar terms as previous lettings in the building.



Other occupiers who have committed to the seventeen-storey 243,200 sq ft building include Sony Pictures, Paymentsense, FA Premier League, Hellman & Friedman, Coach and Alpha FX. The offices are now fully pre-let at £17.6m per annum, 2.4% above December 2018 ERV. The remaining 5,500 sq ft of restaurant/café space is under offer.

The Fletcher Priest designed scheme, with its exciting external diagrid structure, is fast becoming a Paddington landmark. The innovative design creates generous 3.5m tall largely column-free 17,000 sq ft office floorplates with two of the floors benefitting from large rooftop terraces. The ground floor will have a spacious canalside reception as well as a 5,500 sq ft restaurant/café. The project will open up new public access to Paddington Basin and is sited opposite an entrance to the Elizabeth line at Paddington station.

John Burns, Chief Executive of Derwent London, said:

“We are delighted that Splunk has completed the roster of leading creative companies that have chosen Brunel Building as their new home. Our pre-letting success supports our design-led approach as well as our confidence that London continues to attract major international businesses.”

Richard Timperlake, vice president of EMEA, Splunk, commented:

“Our move to the Brunel Building later this year is testament to Splunk’s growth in the UK and EMEA and puts us in a strong position to continue to attract the best and brightest talent. It will also ensure our employees operate in the best possible environment to deliver outstanding customer success.”

CBRE, Cushman & Wakefield, and Pilcher Hershman acted for Derwent London.

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Notes to editors

Derwent London plc

Derwent London plc owns 86 buildings in a commercial real estate portfolio predominantly in central London valued at £5.2 billion (including joint ventures) as at 31 December 2018, 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 5.4 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 2018 the Group won Property Week Property Company of the Year and EG Offices Company of the Year, whilst White Collar Factory scooped RIBA National and London awards, RICS National and London awards, two BCO awards for Commercial Workplace and Innovation, an EG Creative Places award and an NLA Wellbeing award. 25 Savile Row also won RIBA National and London awards and SKA Gold for the fit-out. In 2017 the Group collected the Property Week Developer of the Year award and EG Offices Company of the Year and won further awards from RIBA, Civic Trust and BCO. In 2013 Derwent London launched a voluntary Community Fund and has to date supported 70 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.

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