

3 December 2020

Derwent London plc (“Derwent London” / “the Group”) TRANSFERWISE PICKS TEA BUILDING FOR ITS FURTHER EXPANSION

Derwent London is pleased to announce that TransferWise has agreed to extend and expand its occupation at the iconic Tea Building in Shoreditch E1.

TransferWise currently occupies 31,700 sq ft on a lease due to expire in December 2023 with a tenant break in May 2021 and has committed to a new five-year lease on 48,950 sq ft, an increase of 54%. The new rent is in line with the passing rent and ERV. There is an overall rental incentive equivalent to an 11-month rent-free period.



This is a further expansion of this very successful innovative business having moved to 24,300 sq ft in the building in 2016 and reflects a longstanding relationship between the parties.

Once occupied by the Lipton Tea factory, the Tea Building was originally a block of early twentieth century warehouses. These have been creatively refurbished to provide a number of high quality open spaces allowing businesses to stamp their own distinctive mark on each unit. Rolling refurbishments, including our Green Tea sustainability initiative that now covers 72% of the offices, have upgraded the space and we have recently enhanced the entrance creating additional amenities.



Paul Williams, Chief Executive of Derwent London, said:

“We pride ourselves in our long-term customer relationships and are delighted that we have been able to accommodate TransferWise in their extraordinary business development. The Tea Building has also had a remarkable journey from a spartan warehouse to a thriving Shoreditch hub, and one that continues with the recently remodelled entrances and our ongoing Green Tea environmental initiatives.”

Darren Graver, Office Expansions Lead at TransferWise, said:

“TransferWise is continuing to grow, and making sure we have the right space for our people is crucial for our future plans. As many people mix working from home, the office, and remotely, we know just how important flexibility is to our team. Following internal workplace surveys and focus groups, we learned that our people wanted a hybrid working model that caters to that as well as it can. By expanding our office space, and offering more flexibility for our teams to work however and wherever suits them best, we can ensure we’re equipped for the future of work.”

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Notes to editors

Derwent London plc

Derwent London plc owns 83 buildings in a commercial real estate portfolio predominantly in central London valued at £5.4 billion (including joint ventures) as at 30 June 2020, 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.

As part of our commitment to lead the industry in mitigating climate change, in October 2019, Derwent London became the first UK REIT to sign a Green Revolving Credit Facility. At the same time, we also launched our Green Finance Framework and signed the Better Buildings Partnership's climate change commitment. The Group is a member of the 'RE100' which recognises Derwent London as an influential company, committed to 100% renewable power by purchasing renewable energy, a key step in becoming a net zero carbon business. Derwent London is one of only a few property companies worldwide to have science-based carbon targets validated by the Science Based Targets initiative (SBTi).

Landmark schemes in our 5.6 million sq ft portfolio include 80 Charlotte Street W1, Brunel Building W2, White Collar Factory EC1, Angel Building EC1, 1-2 Stephen Street W1, Horseferry House SW1 and Tea Building E1.

In 2020 the Group has won several awards for Brunel Building with the most prominent being the BCO Best Commercial Workplace award. In 2019 the Group won EG Offices Company of the Year, the CoStar West End Deal of the Year for Brunel Building, Westminster Business Council's Best Achievement in Sustainability award and topped the real estate sector and was placed ninth overall in the Management Today 2019 awards for 'Britain's Most Admired Companies'. In 2013 the Company launched a voluntary Community Fund and has to date supported over 100 community projects in the West End 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 TransferWise

TransferWise is a global technology company that's building the best way to move money around the world. Whether you're sending money to another country, spending money abroad, or making and receiving international business payments, TransferWise is on a mission to make your life easier and save you money.

Co-founded by Taavet Hinrikus and Kristo Käärmann, TransferWise launched in 2011. It is one of the world's fastest growing tech firms having raised over \$1 billion in primary and secondary transactions from investors such as D1 Capital Partners, Lead Edge, Lone Pine, Vitruvian, IVP, Merian Chrysalis Investment Company Ltd, Andreessen Horowitz, Sir Richard Branson, Valar Ventures and Max Levchin from PayPal.

Nine million people use TransferWise, which processes over \$5 billion in cross-border payments every month, saving customers over \$1 billion a year.

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.