



DERWENT
LONDON

13 July 2021

**Derwent London plc ("Derwent London" / "the Group")
DERWENT LONDON AND NATIVE LAND TO DEVELOP 100 GEORGE STREET**

**The high quality apartments will form part of Derwent London's larger 297,000 sq ft mixed-use
19-35 Baker Street W1 project on The Portman Estate**

Derwent London, the largest central London focused REIT, is partnering with Native Land, a leading London prime residential and mixed-use developer, to develop 100 George Street W1, a 41-unit high quality apartment building in the heart of Marylebone. It will comprise 35 large, lateral apartments and 6 lateral and duplex penthouses.

This scheme forms part of a major 2-acre mixed-use development being undertaken by Derwent London on The Portman Estate. The total project comprises a 206,000 sq ft new office headquarters at 19-35 Baker Street, the 45,000 sq ft 100 George Street apartment building and a 28,000 sq ft avenue of boutique retail and food & beverage outlets connecting Baker Street to Gloucester Place. There will also be 10 affordable housing units and another 12,000 sq ft of offices located on Gloucester Place.

The George Street residences have been carefully styled and will have full hotel-style concierge services as well as wellness facilities, a residents' lounge, gym, business centre and secure underground car parking. One of the building's key features is extensive private terracing with south-westerly views on the upper floors towards Hyde Park.

The wider scheme, designed by Hopkins Architects, was granted planning permission by Westminster City Council in 2019. Development is due to commence in autumn 2021, with overall completion expected for spring/summer 2025. The project will invest in the public realm, including improving walkways and road crossings around the development.

Derwent London and Native Land have been collaborating on the project over the past 12 months to refine the residential designs and their relationship will be formalised once the development option with The Portman Estate is exercised.

The Portman Estate is undertaking a strategic programme of redevelopment and repositioning across its ownership, including the reinvigoration of Chiltern Street, the new Nobu Hotel on George Street and Regent House, a 70,000 sq ft mixed-use development also in partnership with Native Land.

Alasdair Nicholls, Chief Executive of Native Land, said:

"100 George Street continues our successful track record of working with major property groups across prime central London. We are delighted to be doing so with Derwent London, a company with a keen focus on design and quality of building and places that we share. We bring to the project our sector-specific expertise, international brand and in-depth understanding of super-prime London – all of which are key to delivering Marylebone's premier new apartment building."

Paul Williams, Chief Executive of Derwent London, said:

"We are delighted to be working with Native Land to deliver the residential element of our exciting major Baker Street project which starts later this year and completes in 2025. Combined with our strong relationship with The Portman Estate we expect to deliver another outstanding net zero carbon development with a mix of high quality offices, residential and retail creating a new hub for the area."

Oliver Fenn-Smith, Chief Executive of The Portman Estate, said:

"We are proud to be working in partnership with Derwent London and Native Land on such a ground-breaking development. Sustainability lies at the heart of what we do and this net zero carbon, mixed-use scheme paves the way for a new era of the workplace and how we create thriving neighbours and retail districts. We are delighted that the development will deliver high-quality residential, office and retail space that will enliven the surrounding area and boost our vision for the future of the Estate."

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Notes to editors

Native Land

Native Land is a privately-owned investment and development company behind some of London's most acclaimed mixed-use and private residential developments, which include affordable housing and new public realm commitments.

Native Land's recent super-prime development portfolio includes Holland Park Villas, Burlington Gate in Mayfair and Cheyne Terrace in Chelsea.

Future pipeline projects in London include Bankside Yards, a 1.4m sq ft mixed-use development on the South Bank; the revitalisation of South Kensington Underground Station in partnership with Transport for London (TfL); TwentyFive and OneThreeSix, the prime residential and commercial redevelopment of Regent House within The Portman Estate; and Kilmuir House, a super-prime residential development in Belgravia.

In Scotland, Native Land has partnered with Nuveen Real Estate to deliver the 152-unit residential element of the Edinburgh St James project, reviving one of the largest retail destinations in the UK.

In parallel with its continued focus on central London development, Native Land is also seeking opportunities in fundamentally strong UK towns and cities to reposition retail assets at a time when urban centres are rethinking the future of their high streets.

The company's first acquisition as part of this strategy is the former Debenhams department store in Guildford, purchased from M&G in December 2020.

Native Land is committed to delivering developments which set the highest standards in environmental sustainability, prioritising clean energy, low-impact materials, smart building management, biodiversity, and the creative re-use of buildings.

To date Native Land developments have delivered more than 260 affordable homes in London and in addition, have contributed more than £100m towards new housing across the boroughs in which the company invests.

Derwent London plc

Derwent London plc owns 83 buildings in a commercial real estate portfolio predominantly in central London valued at £5.4 billion as at 31 December 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, Derwent London has committed to becoming a net zero carbon business by 2030, publishing its pathway to achieving this goal in July 2020. In 2019 the Group became the first UK REIT to sign a Revolving Credit Facility with a "green" tranche. 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 January 2021, Derwent London came top of the Property Sector and 10th position overall in Management Today's Britain's Most Admired Companies awards 2020. In the year 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 and Westminster Business Council's Best Achievement in Sustainability award. In 2013 the Company launched a voluntary Community Fund and has to date supported well 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

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.

The Portman Estate

The Portman Estate comprises 110 acres of Marylebone in London's West End, including frontages to Oxford Street and Baker Street. It covers 69 streets, 650 buildings and four garden squares all housing over 700 directly managed residential units, 290 office units, 150 shops and restaurants, 27 hotels and seven pubs.

The Portman Estate is committed to excellence in customer service and aims to be the destination of choice for residents, businesses and visitors, where the buildings exceed market demand and the environment is distinctive, varied and vibrant.

Since 2002, the Estate has directly invested an average of £20 million per year throughout Marylebone. This has included the regeneration of its independent retail streets, Seymour Place, New Quebec Street and Chiltern Street, and the introduction of new extensively renovated hotels The Zetter Townhouse and Z at Gloucester Place. Over the next ten years, an estimated £250 million will be reinvested Estate-wide to ensure long term growth and create attractive, vibrant spaces for the Marylebone community to enjoy.

Projects currently under construction on the Estate include the redevelopment of 1 – 4 Marble Arch, plus joint ventures with Native Land at Regent House on Edgware Road and the landmark mixed use development with Almacantar at Marble Arch Place.

Further details can be found on The Portman Estate website www.portmanestate.co.uk