

29 July 2021

## **FORA LETS 6-8 GREENCOAT PLACE FOR OPENING IN VICTORIA NEXT YEAR**

Derwent London and Fora are pleased to announce the letting of the entire 6-8 Greencoat Place SW1. Fora, the premium flexible workspace provider, is taking a 15-year lease with no breaks on the six-floor Derwent London scheme in Victoria, totalling 32,400 sq ft of imaginatively remodelled warehouse-style office space. The average rent is c.£69 per sq ft and the overall rental incentive is equivalent to a 34-month rent-free period. Due to open in 2022, the new Fora workspace sits within a larger cluster of Derwent London buildings with excellent transport links to facilitate the growing demand for commuter-friendly workspaces in London.

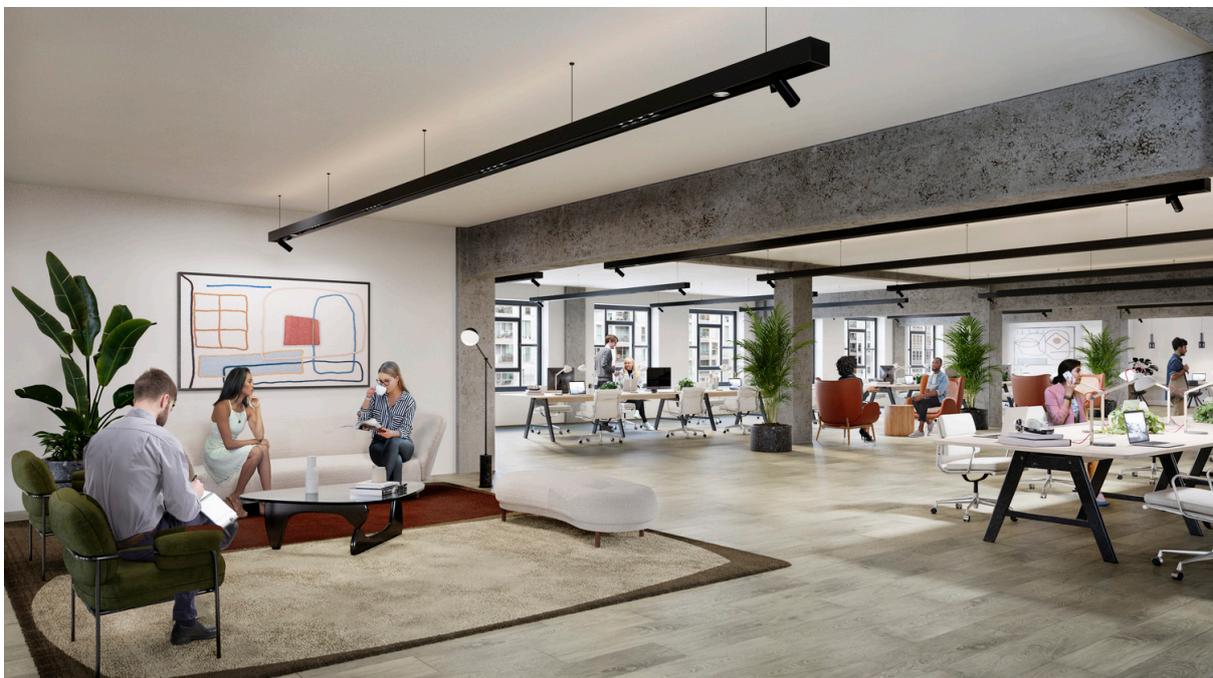


Bringing Fora's portfolio to 18 sites across London, Oxford, Cambridge and Reading, 6-8 Greencoat Place is the first lease the workspace provider has taken with Derwent London. The letting is Fora's response to the increased need for workers to access their workspaces easily and adds an important London sub-market to Fora's comprehensive network of buildings. Just a short walk from Victoria mainline and underground, and St. James' Park underground and neighbouring Westminster, the site is one of the best-connected spots in the capital for both Londoners and non-Londoners commuting to and around the city.

The property sits within a Derwent London cluster of late Victorian buildings totalling 287,000 sq ft, which includes Greencoat & Gordon House and Francis House. These buildings date back to the late 19<sup>th</sup> century and were once warehousing storerooms and food halls of the Army and Navy store. Since

1998 Derwent London with architects Squire & Partners have been regenerating the buildings to create a vibrant business quarter. Fora's premium flexible workspace will further enhance the appeal of the area.

Both Fora and Derwent London are committed to designing, delivering and operating buildings responsibly and have ensured that sustainable measures have been put in place to achieve this. Both Derwent London and Fora have announced programmes to be net zero carbon businesses by 2030 and, as such, the property has been retrofitted with all electric heating replacing gas boilers, double-glazed windows, enhanced sub-metering and improved bike spaces and shower facilities which will allow occupiers to cycle to work. The building's EPC rating is expected to improve from 'E' to 'B'.



**Paul Williams, Chief Executive of Derwent London, said:**

*"We are pleased to welcome Fora, one of the UK's leading flexible workspace providers, to both 6-8 Greencoat Place and to our portfolio. We have created modern adaptable space while significantly enhancing the building's sustainability and longevity. This combination enabled Fora to make a long-term commitment, and they, in turn, will provide an important amenity for our surrounding occupiers."*

**Enrico Sanna, co-founder and CEO of Fora said:**

*"With ways of working continually changing and priorities shifting in terms of travelling into city centres, it is crucial that we are providing flexible workspaces in conveniently located and accessible transport hubs. Lockdown has made many re-evaluate where they want to work, and although there is no doubt that there is still a requirement for the office space, a more efficient commute will be a significant factor for all, which Fora will offer through 6-8 Greencoat Place."*

Alongside the news of the new Victoria space, Fora continues to develop its new Fitzrovia site, Wells Mews, which is due to open later this year. Fora is also expanding into Oxford and Cambridge, and currently operates 13 UK sites with plans for new locations in the UK and internationally over the coming years.

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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 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](http://www.derwentlondon.com) or follow us on Twitter at @derwentlondon

## **About Fora**

Fora is taking forward thinkers on an exciting journey to reimagine the working day. Comprising flexible, consciously designed spaces, premium amenities, a curated programme of events, and a 360-degree wellness offering, the Fora experience is engineered to maximise productivity, wellbeing and overall workplace satisfaction.

Since launching in Clerkenwell in 2017, the current Fora network consists of 13 locations across London – including Soho, Spitalfields and Borough – and Reading, with six spaces in the pipeline including Cambridge, Oxford, Wells Mews and Oxford Street, growing to 15 with the opening of Wells Mews and Greencoat. Personalised service, dynamic spaces and enhanced technology have inspired organisations such as Sony, Dropbox, and the British Fashion Council to make Fora their workspace home. Whether employed by large enterprises, small businesses, or start-ups, Fora clients – called Residents – leverage the unique Fora experience to forge connections, feed curiosity, and ultimately feel Wonderful at Work.

## **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.