

30 November 2021

Derwent London plc (“Derwent London” / “the Group”)
Edelman pre-lets Francis House SW1

Derwent London is pleased to announce that Edelman, the global communications firm, has exchanged contracts to pre-let the whole of Francis House SW1 in Victoria. The development is currently undergoing a comprehensive refurbishment, due to complete in H1 2022.



Edelman has agreed to lease the entire c.38,200 sq ft at an average rent ahead of the June 2021 estimated rental value. The lease runs for 15 years with a tenant break option at year 10. The refurbishment is reinvigorating the building, providing generous open spaces, as well as improving the property’s energy performance, for example through introducing an all electric heating system. As a result, it is expected that the building’s EPC rating will rise from ‘C’ to ‘B’, making it compliant with both 2023 and the potential 2030 legislation. This follows the successful letting of 32,400 sq ft to Fora at the refurbished 6-8 Greencoat Place SW1 in July this year, which together with the neighbouring Greencoat & Gordon House forms an important 224,000 sq ft cluster for the Group.

Paul Williams, Chief Executive of Derwent London, said:

“We are delighted that Edelman has chosen to pre-let Francis House, joining the long list of leading businesses within our portfolio. In the last five months we have fully let or pre-let c.70,000 sq ft at our two retrofitting projects in Victoria, substantially improving this unique cluster of refurbished Victorian warehouses. These lettings reflect the strong occupier demand for well-designed long-life, loose-fit and low energy buildings.”

Justin Westcott, Chief Operating Officer, Edelman UK & Ireland, said:

“After a long search, we are very pleased to have found Edelman in London the perfect home for the next decade. For us, an office has got to have a pull factor and be somewhere our people want to spend time. Francis House does just that and reflects how we want to work in the future – a hub for collaboration, creativity and connecting with each other and our clients. We are looking forward to moving in at the end of next year.”

Tuckerman, Pilcher London and Bluebook acted for Derwent London. CBRE acted for Edelman.

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Notes to editors

Derwent London plc

Derwent London plc owns 81 buildings in a commercial real estate portfolio predominantly in central London valued at £5.4 billion as at 30 June 2021, 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 5.4 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 October 2021 Derwent London won EG’s UK Company of the Year award and in January 2021 came top of the Property Sector and 10th position overall in Management Today’s Britain’s Most Admired Companies awards 2020. In 2020 the Group 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.