

9 January 2025

Derwent London plc (“Derwent London” / “the Group”)
25 Baker Street W1 offices fully pre-let

Derwent London is pleased to announce that all 204,300 sq ft of office space at its 25 Baker Street W1 development is now fully pre-let to five tenants. This follows two new recent leasing deals which take the office rent roll to £21.2m. Ahead of completion later in H1 2025, these lettings highlight the strength of demand for high quality, design-led and amenity-rich spaces in the right location with class-leading sustainability credentials.

With rents across the building ranging from £98 to £113 psf, the £104 psf average is a 16.5% premium to the appraisal ERV, setting a new benchmark for the area. The weighted average lease term (to break) is 13.5 years, with over 70% on 15-year terms certain.



In addition to the office lettings, we are encouraged by the level of interest for the retail and F&B units which form an integral part of the scheme’s amenity offering. Two of the six units are under offer, with discussions ongoing on further units.

Paul Williams, Chief Executive of Derwent London, said:

“The strength of occupier demand reflects the quality of office space we are developing. The pre-letting and rental levels achieved further demonstrate positive structural market trends, with the shortage of supply of prime offices across London’s West End. The long leases and strong line-up of well-established financial and professional services firms support the attractive project return.”

“Our recent acquisition of full ownership at the adjacent 50 Baker Street W1, where we will deliver c.240,000 sq ft of amenity-rich and highly sustainable space, highlights our confidence in the prospects for the area. Our next phase of West End developments totals 0.5m sq ft across three projects.”

For further information, please contact:

Derwent London
Tel: +44 (0)20 3478 4217 (Robert Duncan)

Paul Williams, Chief Executive
Damian Wisniewski, Chief Financial Officer
Robert Duncan, Head of Investor Relations

Brunswick Group
Tel: +44 (0)20 7404 5959

Nina Coad
Emily Brentnall

Notes to editors

Derwent London plc

Derwent London plc owns 63 buildings in a commercial real estate portfolio predominantly in central London valued at £4.8 billion as at 30 June 2024, making it the largest London office-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 redevelopment 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.

We are frequently recognised in industry awards for the quality, design and innovation of our projects. Landmark buildings in our 5.3 million sq ft portfolio include 1 Soho Place W1, 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.

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. Our science-based carbon targets validated by the Science Based Targets initiative (SBTi). In 2013 the Company launched a voluntary Community Fund which has to date supported over 160 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 [LinkedIn](#)

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.