

DERWENT LONDON

Annual Results 2024



Contents

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Introduction and overview

Paul Williams

Key highlights – outperforming the market

Continued strong leasing momentum

- £18.9m of new leases; 12.3% above ERV¹
- Activity spread across portfolio
- EPRA vacancy 3.1% (2023: 4.0%)

Valuations recovered in H2

- Valuations +0.2% (H2: +1.9%); quality outperforming
- Yields out 18bp in H1 to 5.73%; stable in H2
- ERV growth doubled to 4.3% (highest since 2016)
- Positive total property return of 4.1%

Commitment to regeneration driving returns

- Further de-risking of on-site projects
- Development valuations +15.1%
- 50 Baker Street W1: full ownership (£370 psf)
- Programme of rolling refurbishments

Positive outlook

- Leasing momentum to continue
- 2025 ERV guidance '3% to 6%' with better buildings to outperform
- Total property return to outperform (2024: +2.8% vs benchmark)

¹ ERV performance shown for open-market lettings only

London – a market in demand

Occupational market

- ERV growing and broadening against backdrop of robust demand and low supply
- London's diverse economy forecast to outperform
- Employment expectations revised upwards
- Office-centric working strategies prioritised

Investment market

- Importance of London's safe haven status
- Limited 'value' seen to date
- 2024: liquidity focused on smaller lot sizes

Outlook

Occupational

- Core locations in demand with limited high quality supply

Investment

- Market improving; opportunities to recycle emerging

Development

- Planning restricted, limiting supply response



Our strategy

Strategically well-placed portfolio

- 75% in the West End
 - Well-located close to transport network
- Brand: Design-led, amenity rich
 - Relationship-focused
 - Green credentials

Occupier-focused

- Enhanced amenities including DL/ Lounges
- Provide full range of space:
 - HQs on long leases
 - 'Furnished + Flexible'

Deep regeneration pipeline

- >2m sq ft over coming decade
 - Redevelopment and refurbishments
- £150-200m annual capex investment
- Attractive return profile with ERV growth

Capital allocation

- Portfolio reshaping to meet market demand
- Asset recycling (acquisitions and disposals)
 - We are disciplined investors
- Capacity to maintain pace of investment



Results and financial review

Damian Wisniewski

Financial highlights

EPRA NTA per share^{1, 2}

3,149p

Jun 2024: 3,044p
Dec 2023: 3,129p

EPRA earnings per share²

106.5p

2023: 102.0p
+4.4%

Cash and undrawn facilities³

£487m

Jun 2024: £566m
Dec 2023: £480m

Gross rental income

£214.8m

2023: £212.8m
+0.9%

Net rental income

£189.6m

2023: £186.2m
+1.8%

Interest cover ratio (ICR)⁴

3.9x

Jun 2024: 4.0x
Dec: 2023: 4.1x

Total return

3.2%

Jun 2024: -1.0%
Dec 2023: -11.7%

Total dividend per share⁵

80.5p

2023: 79.5p
+1.3%

EPRA loan-to-value (LTV) ratio

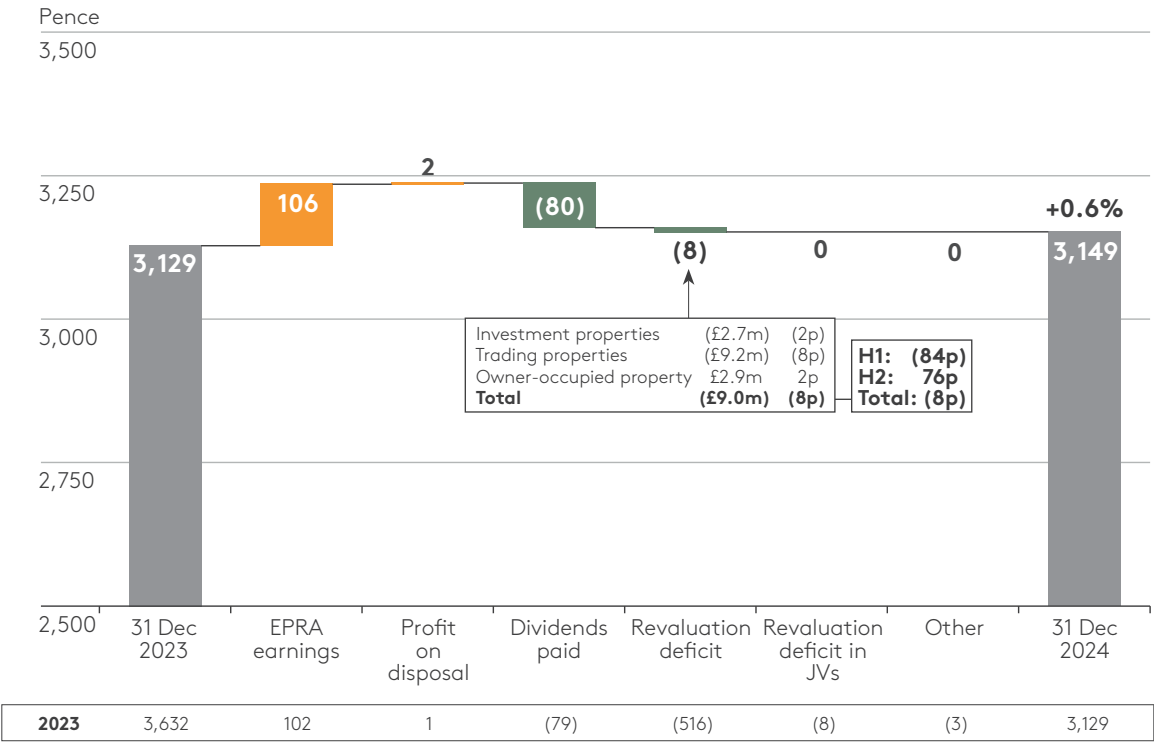
29.9%

Jun 2024: 29.0%
Dec 2023: 27.9%

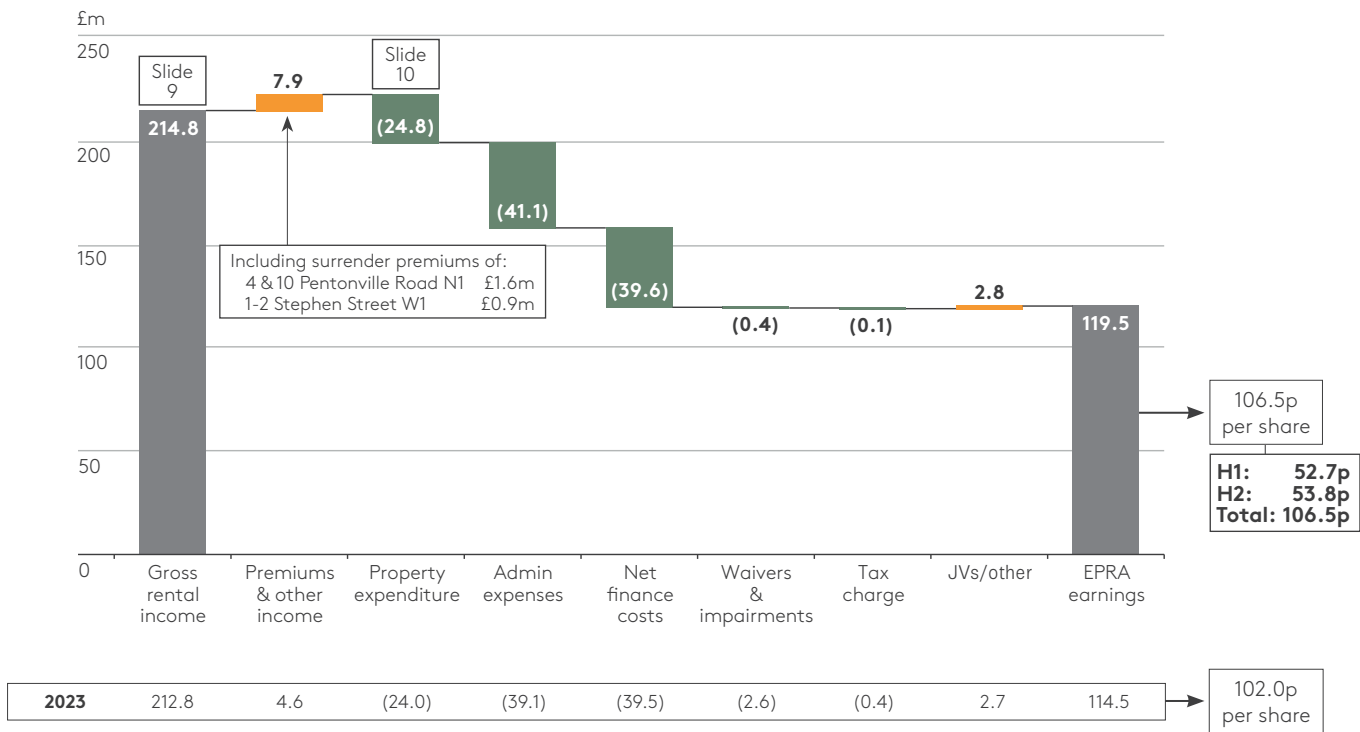
¹ EPRA Net Tangible Assets per share on a diluted basis ² Reconciliation to IFRS figures in Appendices 3 and 6 ³ Excludes restricted cash

⁴ Includes share of joint ventures for the period of shared ownership ⁵ 2024 final dividend of 55.5p per share subject to shareholder approval

EPRA NTA movement

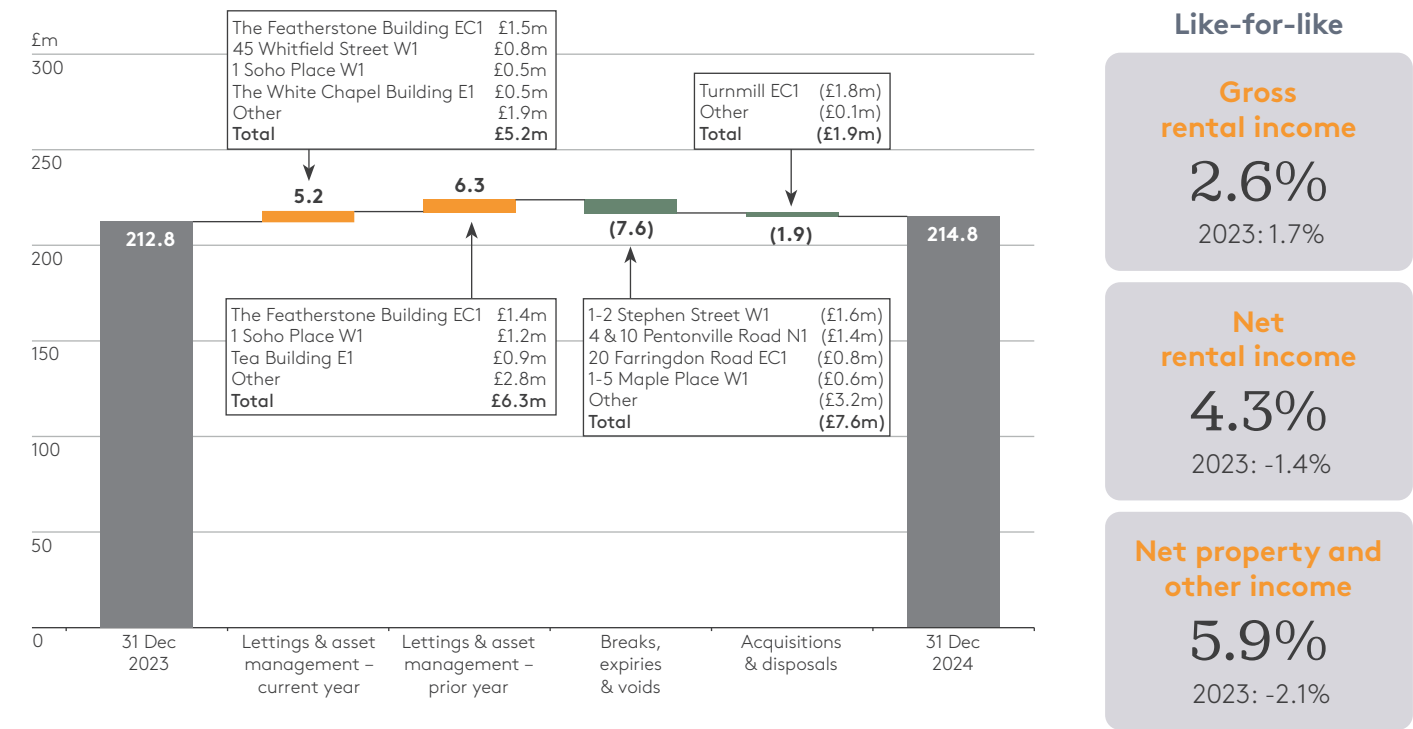


EPRA earnings



- An explanation of EPRA adjustments is provided in Appendix 6

Gross rental income



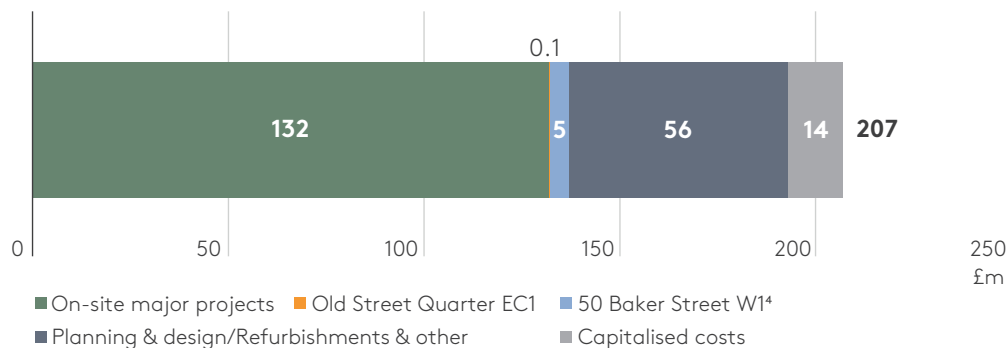
Property expenditure

	H1 2023 £m	H2 2023 £m	2023 £m	H1 2024 £m	H2 2024 £m	2024 £m
Irrecoverable service charges						
Voids	2.1	1.8	3.9	1.5	1.6	3.1
Inclusive leases	0.3	0.2	0.5	0.5	0.7	1.2
Caps	1.0	0.1	1.1	0.5	1.0	1.5
Balancing charges/other	1.1	-	1.1	0.3	0.5	0.8
	4.5	2.1	6.6	2.8	3.8	6.6
Property costs						
Legal and letting	2.2	2.4	4.6	2.1	2.0	4.1
Rates	1.1	1.7	2.8	2.0	1.7	3.7
Ground rent	1.2	1.1	2.3	1.0	0.5	1.5
Marketing	1.0	0.7	1.7	0.4	0.3	0.7
Repairs	0.7	0.4	1.1	0.6	0.4	1.0
Other	2.1	1.4	3.5	2.0	2.3	4.3
	8.3	7.7	16.0	8.1	7.2	15.3
Total	12.8	9.8	22.6	10.9	11.0	21.9
Lounges & customer service	0.3	1.1	1.4	1.2	1.7	2.9
Other property expenditure	13.1	10.9	24.0	12.1	12.7	24.8

- In 2024, £0.9m (2023: £0.3m) of income was received from lounges (£0.4m) and customer service (£0.5m)

2024 project expenditure

	Investment property	Trading property ¹	Trading stock ²	Investments	Other	Total	2023
25 Baker Street W1	32.3	57.3	8.1	-	-	97.7	94.3
Network W1	34.4	-	-	-	-	34.4	23.1
On-site major projects	66.7	57.3	8.1	-	-	132.1	117.4
Old Street Quarter EC1 ³	-	-	-	-	0.1	0.1	3.5
50 Baker Street W1 ⁴	1.7	-	-	3.3	-	5.0	0.6
Planning & design	3.9	-	-	-	-	3.9	2.0
Refurbishments & other ⁵	52.5	-	-	-	-	52.5	39.3
Total	124.8	57.3	8.1	3.3	0.1	193.6	162.8
Capitalised interest and staff costs	10.9	2.0	0.5	-	0.2	13.6	6.5
Total expenditure	135.7	59.3	8.6	3.3	0.3	207.2	169.3

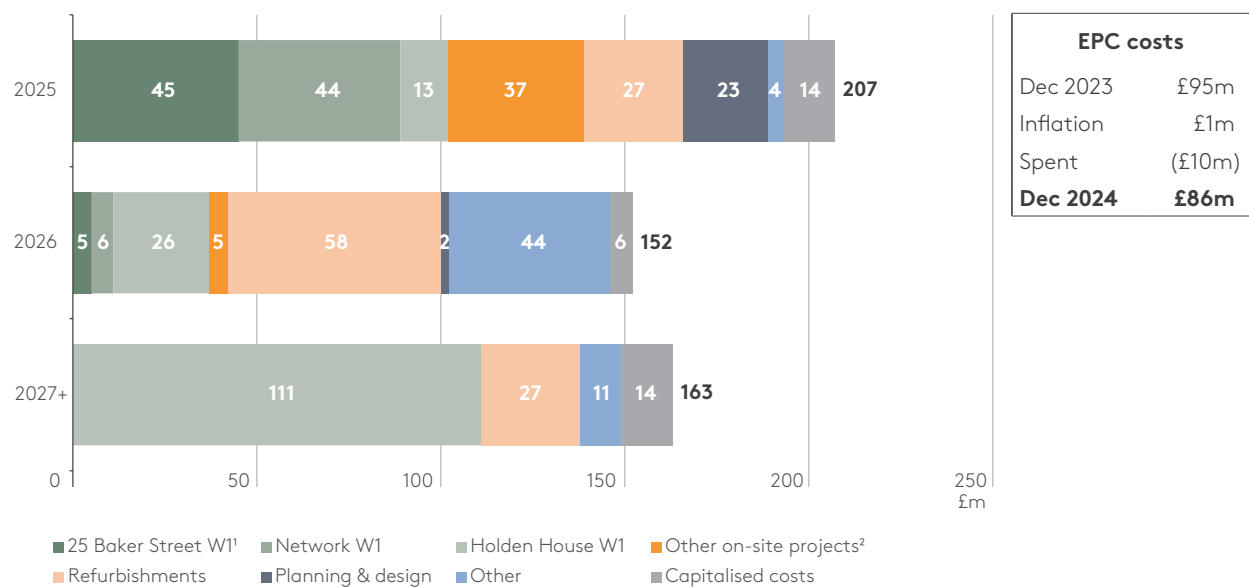


¹ Relates to residential element of scheme ² Relates to retail for The Portman Estate ³ Net of £0.2m impairment ⁴ Lazari 50% share acquired Q4 2024
⁵ Includes Strathkelvin Retail Park and various refurbishments

Estimated future capex

EPC upgrades

- £86m estimated cost to upgrade to EPC 'B' by 2030
- £41m specifically provided for in the Dec 2024 external valuation, plus further allowance for general upgrades
- Portfolio by ERV 69.2% 2030 compliant, up 0.8% from Dec 2023



Proforma impact of major projects and disposals

- Assumes no further lettings, acquisitions or disposals other than those already contracted
- Shows impact of estimated remaining capex on on-site projects and major developments starting in 2025

		Proforma impact of major projects and disposals				
	Dec 2024	Capex ¹	Contracted disposals ²	Contracted income	Void costs ³	Proforma
Gross rental income	£215m	-	-	£19m	-	£234m
Net property income (adjusted) ⁴	£192m	-	-	£18m	(£4m)	£206m
Interest cost ⁴	£50m	£15m ⁵	(£7m) ⁵	-	-	£58m
Net interest cover ratio	3.9x					3.6x
Portfolio fair value	£5,041m	£292m	(£126m)	-	-	£5,207m
Drawn debt net of cash	£1,505m	£292m	(£126m)	-	-	£1,671m
EPRA loan-to-value ratio	29.9%					32.1%

¹ See Appendix 42 for capex. Includes profit share payments in relation to 25 Baker Street W1 ² Includes receipt from The Portman Estate for retail units and pre-sold residential units at 25 Baker Street W1 ³ Void costs upon completion of project ⁴ Includes share of joint ventures for the period of shared ownership

⁵ Assuming an average interest rate of 5.25%

Recent refinancing

- Jun 2024 – £100m unsecured bank loan signed. Three-year initial term with two one-year extension options
- Oct 2024 – £83m 3.99% secured loan repaid
- Dec 2024 – £115m unsecured bank term loan/revolving credit facility signed. Two-year initial term with two one-year extension options
- Feb 2025 – £115m unsecured bank term loan/revolving credit facility signed. Two-year initial term with a one-year extension option

Uncharged properties

£4.7bn

Dec 2023: £4.2bn

Fixed/hedged debt

85%

Dec 2023: 98%

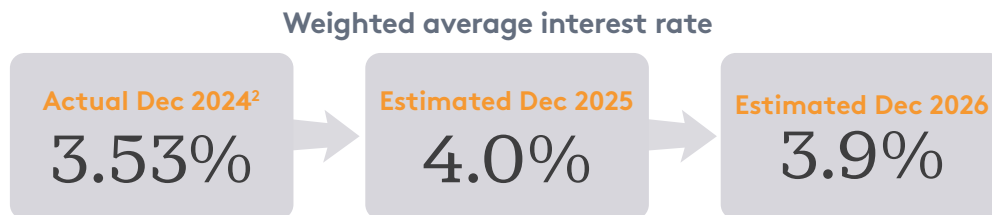
80 Charlotte Street W1



Near-term refinancing

Fixed rate debt	Maturity	Current rate %	Current cost £m pa	Refinance at 5.25% ¹ £m pa	Impact £m pa
£175m convertible bonds	Jun 2025	2.30 ²	4.0	9.2	5.2
£55m private placement notes	Jan 2026	2.68	1.5	2.9	1.4
£175m secured bonds	Mar 2026	6.50	11.4	9.2	(2.2)

- £450m unsecured revolving credit facility maturing in Oct 2026
- £75m interest rate swaps at 1.36% maturing in Apr 2025
- Potential impact of refinancing, assuming debt levels remain unchanged and future UK base rate of 4.0%:



¹ Assumed refinancing rate ² On an IFRS basis

Debt summary

Total facilities
£1,940m
Dec 2023: £1,808m

Cash and undrawn facilities^{1,2}
£487m
Dec 2023: £480m

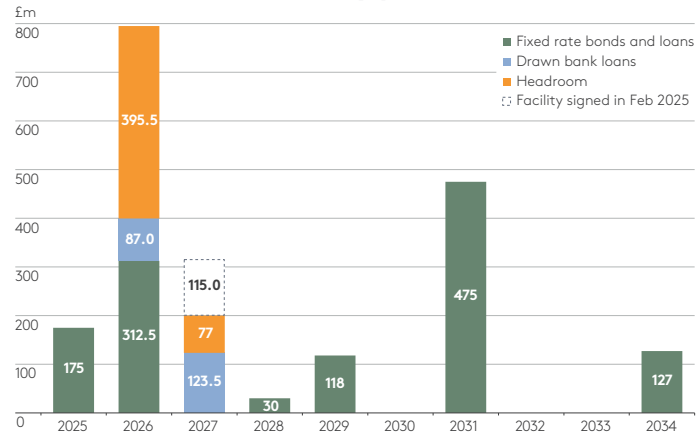
Weighted average maturity of borrowings
4.0 years
Dec 2023: 5.0 years

Net debt/EBITDA
9.3x
Dec 2023: 8.8x

Weighted average interest rate – cash
3.42%
Dec 2023: 3.17%

Weighted average interest rate – IFRS
3.53%
Dec 2023: 3.29%

Maturity profile of debt facilities



- Corporate credit rating affirmed at BBB+/Stable Outlook, A- Senior Unsecured rating
- LTV at Dec 2024 of 29.9% (2023: 27.9%)
- ICR for 2024 of 3.9x (2023: 4.1x)

¹ Excludes restricted cash ² Increases to £602m, on a proforma basis, following £115m facility signed Feb 2025



Valuation and investment

Nigel George

Valuation performance

Investment portfolio valued at £5.0bn

- Underlying valuation +0.2% (2023: -10.6%)
 - West End +1.2% (2023: -8.6%)
 - City Borders -3.4% (2023: -15.8%)
- MSCI Central London Offices¹ down -2.6%

Two on-site developments

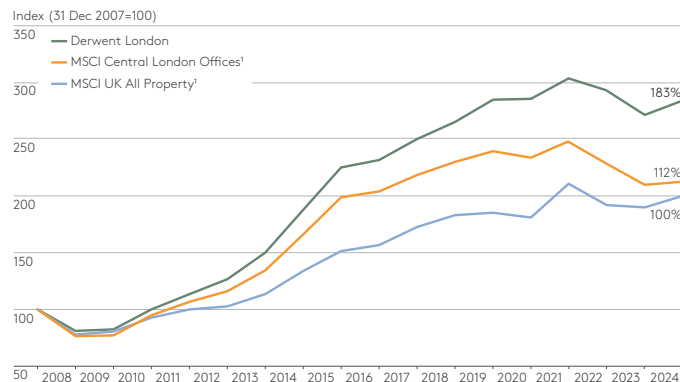
- Valued at £0.6bn, uplift of 15.1%
 - 25 Baker Street W1 – Offices 100% pre-let
 - Network W1
- Excluding developments, valuation down 1.5%

	Portfolio valuation £m	H1 2024 valuation movement %	H2 2024 valuation movement %	Full year valuation movement %
West End	3,774.8	(1.5)	2.7	1.2
City Borders	1,173.4	(2.7)	(0.7)	(3.4)
Central London	4,948.2	(1.8)	1.8	0.0
Provincial	92.9	3.6	8.0	11.6
Investment portfolio	5,041.1	(1.7)	1.9	0.2

Total property return in 2024

- Derwent London 4.1%
- MSCI Central London Offices¹ 1.3%
- MSCI UK All Property¹ 5.5%

Cumulative total property return

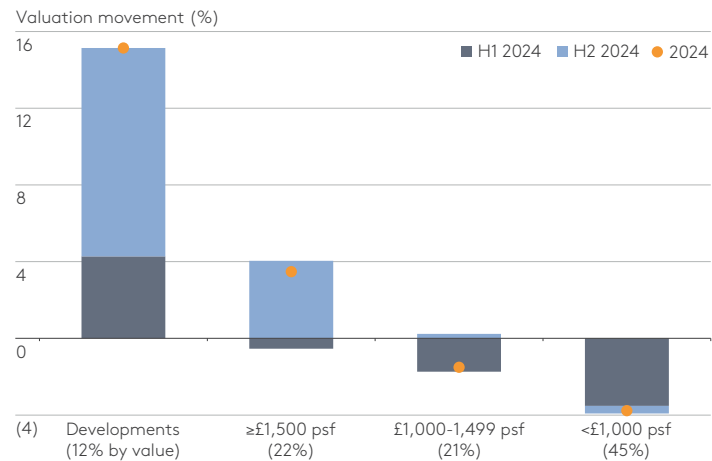


¹ Quarterly index

Valuation themes

- Developments – outperformed
 - Demand for best-in-class office space
- Rents – positive rental growth across the portfolio
- Yields – stabilised in H2
 - High quality and location
 - West End – 75% of our portfolio
- Investing in the portfolio – £193.6m¹ in 2024
 - £132.1m on-site developments
 - £61.5m other refurbishments, EPC² and amenity
- £41m EPC works within the valuation
 - Phased over a number of years
- Explicit capex assumptions factored into upcoming schemes

Valuation movement by capital value



Market trends

	ERV	Yields	Values
Offices – high quality	↑	↔	↔
Offices – other	↑	↑	↓
Retail and hospitality ³	↑	↔	↔

¹ Excludes capitalised interest and costs ² See Appendices 27 and 28 ³ 9% of portfolio by income

Rental values and yields

Rental values

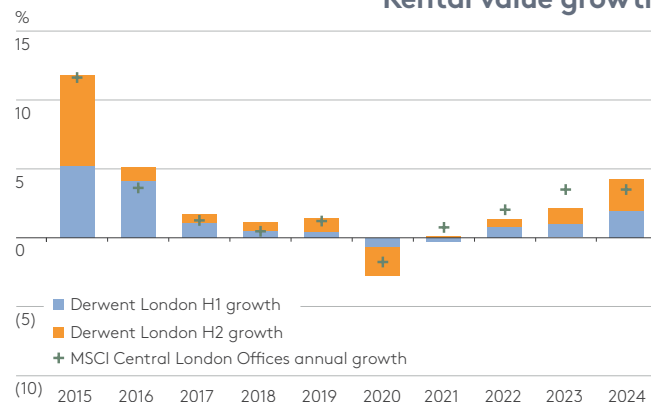
- Rental values increased 4.3% in 2024
 - Offices: 91% of portfolio¹ +4.0%
 - Retail: 9% of portfolio¹ +8.1%
- Average office passing rent £50.05 psf²
(Dec 2023: £50.46 psf)
- Average 'topped-up' office rent £63.03 psf²
(Dec 2023: £62.79 psf)

EPRA yields

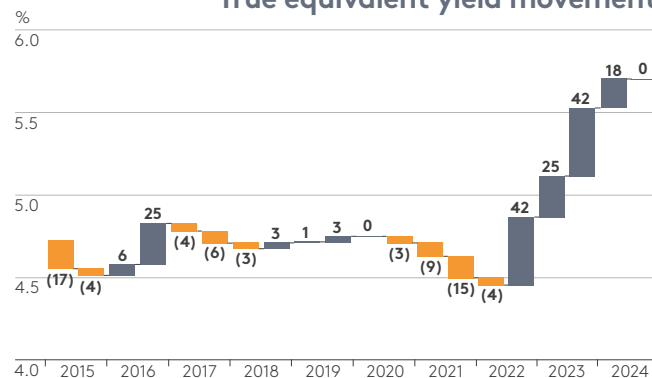
	Dec 2023 %	Dec 2024 %	Change bp
Net initial yield	4.3	4.3	0
'Topped-up' net initial yield	5.2	5.2	0
True equivalent yield	5.55	5.73	+18
Net reversionary yield	5.9	6.3	+40

¹ By income ² Tenanted office area

Rental value growth



True equivalent yield movement



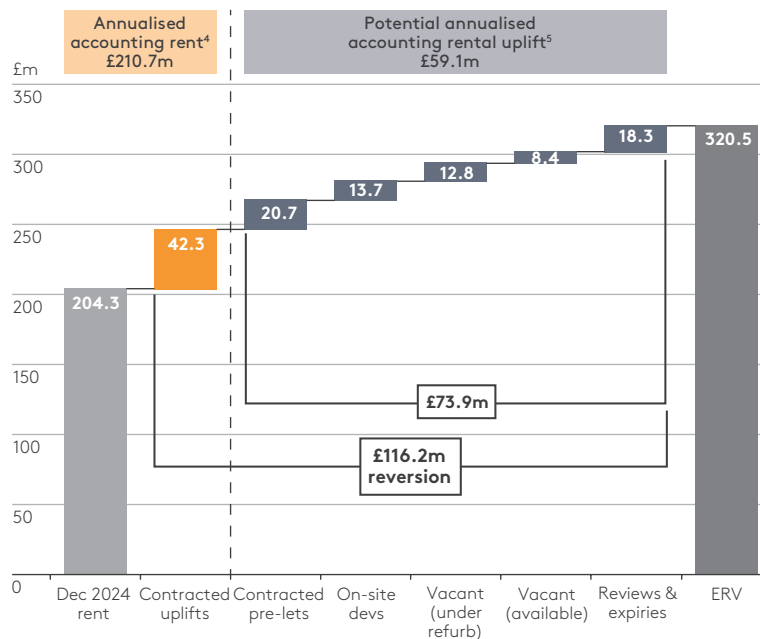
Build-up of portfolio ERV

- Contracted rent of £204.3m
- Portfolio reversion of £116.2m¹
 - £42.3m contracted, including
 - 80 Charlotte Street W1 £11.4m
 - 1 Soho Place W1 £5.5m
 - £73.9m of further reversion
 - £34.4m from two on-site schemes

Developments	Let £m	Vacant £m	ERV £m
25 Baker Street W1 ²	20.7	0.6	21.3
Network W1	0.0	13.1	13.1
Total	20.7	13.7	34.4

- £12.8m from refurbishments
- £8.4m available to let
- £18.3m from lease reversions

Build-up of ERV³



Dec 2023	206.5	44.6	15.6	17.4	7.5	10.9	7.1	309.6
Change £m	(2.2)	(2.3)	5.1	(3.7)	5.3	(2.5)	11.2	10.9

¹ Requires additional capex as set out in Appendix 42

² Net of ground rent

³ Before lease incentives

⁴ Net of ground rents but before irrecoverable property costs

⁵ Assuming 20% leasing incentives

Investment market

2024

- Liquidity constrained
 - £4.9bn in 2024; lowest level of activity for 25 years
 - <£100m lot size focus; average £33m
 - West End more liquid than City
- Demand for both income and value-add
- Limited distress
- Yields unchanged across London
- Debt availability improved, but cost increased

Outlook

- Early signs the market is improving
- 10-year Gilt 4.5%; 5-year swap <4%
- UK base rate: pace of cuts unclear and trajectory uncertain
- Return of institutions and US investors
- £20bn of equity targeting London

Derwent London investment activity in 2024

	Date	Area sq ft	Total after costs £m	Net yield %	Net rental income £m pa
Acquisitions					
50 Baker Street W1 (50% share)	Q4	61,000	47.0 ¹	4.2	2.0
Disposals					
Turnmill EC1	Q2	70,300	76.6	4.9	4.0
4 & 10 Pentonville Road N1	Q4 ²	54,800	25.7	-	-

- Contracts exchanged on 16 private residential units at 25 Baker Street W1 for £83.0m

¹ £44.4m before costs ² Exchange of contracts only; completed in Jan 2025



Sustainability

Nigel George

Key milestones

Embodied carbon initiatives

- Progress decarbonising regeneration activity
- Circular economy strategy formalised
 - Selection of third party partner
- Accelerating Concrete-Decarbonisation Group
 - Developer-led cross-industry working group

Purchase of carbon offsets

- Embodied carbon forecast as part of five-year plan
- Forward-purchase strategy to mitigate price inflation
 - c.114,000 offsets under phased agreement for £34/tonne

External ratings



G R E S B

- 'A' rated public disclosure (100/100)
Development 5 star (97/100)
Standing Assets 4 star (84/100)



- Increased to 'A' (from 'A-')

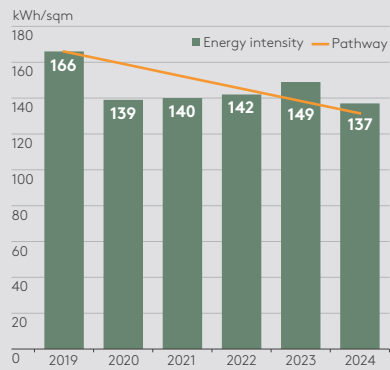
New environmental database

- New in-house environmental database
 - Increased automation and efficiency
- Enhanced data capability
- Integration with Intelligent Buildings

Good progress on our journey to net zero

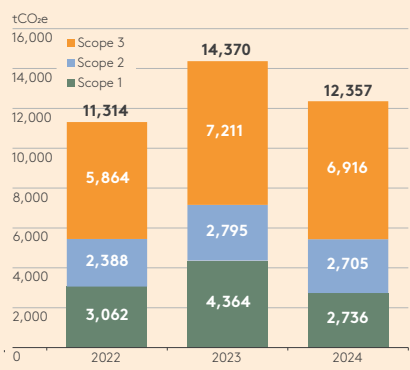
Energy intensity (EUI) 137 kWh/sqm (-8% YoY)

- Gas usage -21% YoY; electricity -3%
- Occupier engagement
- Specialist boiler equipment and air source heat pumps
- EUI 17% below 2019 baseline



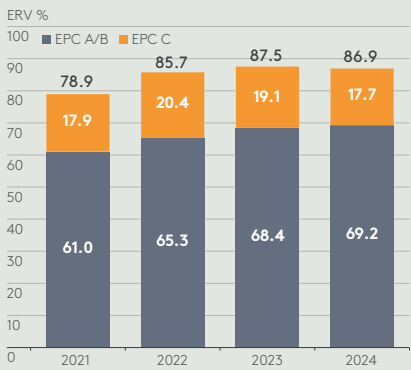
Operational carbon¹ 12,357 tCO₂e (-14% YoY)

- UK grid factors unchanged in 2024
- Scope 1 down 37%
 - Lower gas usage
 - Lower refrigerant loss
- Scope 2 & 3 (occupier emissions) down in line with lower electricity



EPC ratings 69% 'A' or 'B'

- 87% 'A' to 'C'
 - Full ownership of 50 Baker Street W1 pre-development
- Phased programme of EPC upgrade works



¹ Scopes 1, 2 & 3 excluding embodied



Leasing and asset management

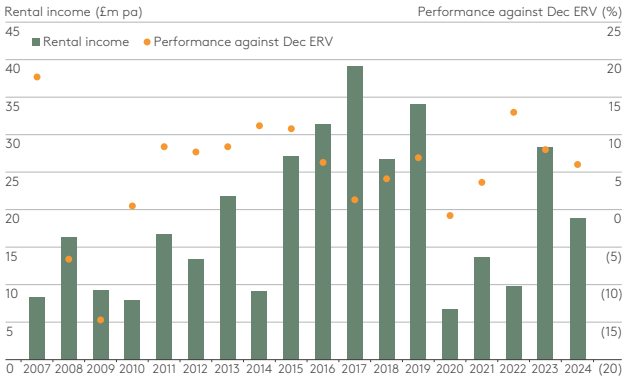
Emily Prideaux

Derwent London strong leasing activity

Positive leasing momentum

- £18.9m of new rent on 324,700 sq ft
 - Average 12.3% above Dec 2023 ERV¹
 - 53% West End; 43% City Borders; 4% Scotland
 - 47% pre-lets
- £1.2m let in 2025 YTD; further £2.2m under offer

Leasing activity and performance against ERV



¹ ERV performance shown for open-market lettings only

Key letting activity



25 BAKER ST. W1

- 100% pre-let (offices)
- 13.5 year WAULT (to break)
- £21.2m rent pa (gross)
- £104 psf average rent
- 16.5% above appraisal ERV



THE WHITE CHAPEL BUILDING

- Three new leases signed in 2024
- 64,100 sq ft
- £3.3m pa; 5% above ERV



‘Furnished + Flexible’

- 16 lettings¹
- 67,900 sq ft; £4.5m pa
- 12.5% above ERV¹

FURNISHED
FLEXIBLE

Derwent London positive asset management activity

Asset management activity 2024

	Area '000 sq ft	Previous rent £m pa	New rent £m pa	Uplift %	New rent vs Dec 2023 ERV %
Rent reviews	70.9	4.5	5.0	10.9	8.2
Lease renewals	212.3	5.3	5.1	(4.3)	(3.1)
Lease regears	81.2	4.5	4.4	(2.1)	(2.0)
Total	364.4	14.3	14.5	1.2	0.9

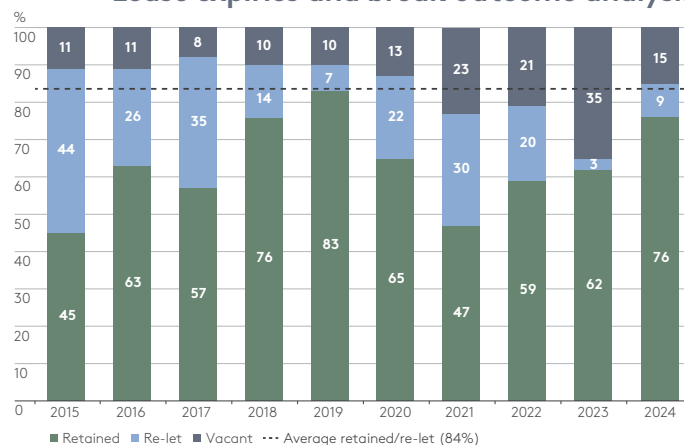
Vacancy and WAULT

- EPRA vacancy 3.1% (2023: 4.0%)
- 'Topped-up' WAULT 6.8 years (2023: 7.4 years)
- 85% of breaks/expiries retained or re-let

Capturing reversion

- Positive performance at rent reviews
- Renewals and regears showing positive uplifts
 - Excluding 25 development-linked deals, 4.1% uplift vs previous rent and 4.5% vs Dec 2023 ERV

Lease expiries and break outcome analysis



London's competitive advantage

A leading global city

- Global connectivity
- World leading universities
- Tech and innovation hub of Europe
- European leader in inward VC investment
- Enduring competitive advantage
- Sophisticated infrastructure

Strong market fundamentals

- Favourable office supply/ demand imbalance
- Broad sector base
- A European HQ city
- Robust planning, legal and financial landscape
- Bustling streets, a busy transport network and an established office culture



2024 return to office mandates

10% vs 4%

London employment increase
since 2020 vs the UK¹

amazon

ASOS

BOEING

CONDÉ NAST



dojo®

J.P.Morgan

pwc

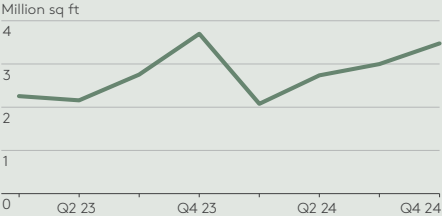
WPP

¹ Source: Knight Frank

Active demand and constrained supply

Take-up

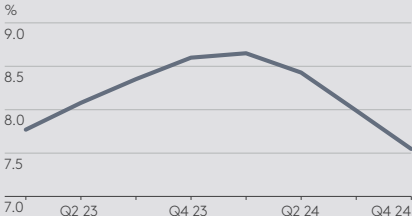
- 2024: 11.3m sq ft, +4% YoY
- 10-year average: 11.7m sq ft
- Upward trajectory



Source: CBRE

Vacancy rate

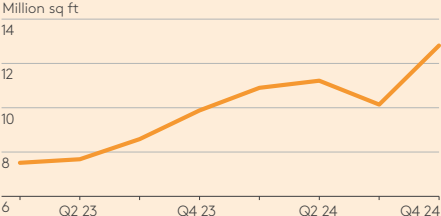
- Central London office vacancy 7.5% (Dec 2023: 8.6%)
 - Grade A vacancy rate only 1.9%
 - West End 1.3% < City 2.0%
- Secondhand 64% of total



Source: CBRE

Active demand

- 2024: 12.8m sq ft, +30% YoY
- 5-year average: 7.5m sq ft
- Broad-based; requirements launching earlier



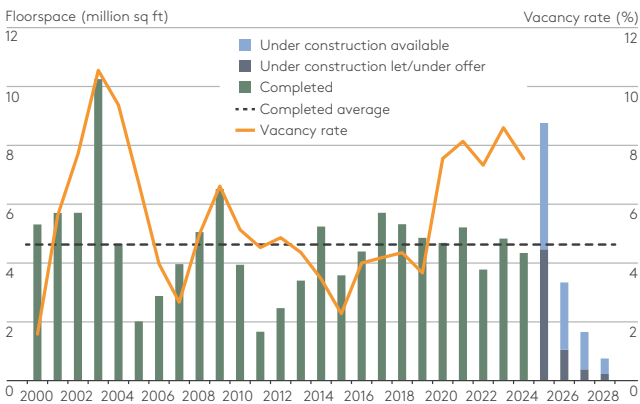
Source: CBRE

Prime space in short supply

Development pipeline

- 14.5m sq ft under construction to complete by end 2028
 - 8.4m sq ft speculative
 - 42% pre-let/under offer (2023: 38%)
- 51% of 2025 completions already pre-let/under offer

Central London development pipeline and vacancy



Source: CBRE



Occupier themes

Location



- Sub-markets and micro-location
- Connectivity
- Centralisation

Quality



Building

- Design
- Amenity
- Adaptability
- Sustainability

Landlord, service and value

- Integrity
- Track record
- Amenity and service
- Partnership approach

The 'Stay Put' and regear

- Disruption
- Cost (capex and operational)
- Location



Cost and value

- Cost (rent, rates and service charge)
- Talent
- Tangible benefits
- Right-sizing





Our portfolio and differentiated offer

Emily Prideaux

Distinctively Derwent

Fundamentals of our product

- Innovative, inspiring architecture and design
- Personal, relationship-focused ethos
- Unique, user-centric approach to service and amenity
- DL/ membership for every office occupier with tangible benefits and experiences
- Commitment to sustainability
- Strong brand and expertise

A differentiated product to drive value and returns



Our balanced portfolio

A best-in-class office portfolio to meet London's varied demand
Delivering the right product in the right location

APOLLO

BCG

dojo®

Moelis

PIMCO

SONY

HQ Offices

>10,000 sq ft

Long lease

Longer WAULT

CAT A delivery

Furnished + Flexible

<10,000 sq ft

Short/flexible lease + simple transaction process

Shorter WAULT

Furnished (CAT B delivery)

Avalere Health.

COMIC RELIEF

Keyhaven CAPITAL

SINE DIGITAL

WiredScore

WIZ*

92%

current office portfolio

8%¹

current office portfolio

Growth anticipated

**Balanced WAULT
and operational costs**

¹ Includes 4% third party agreements

The DL/ Members

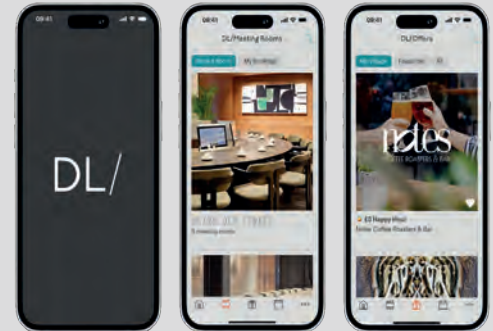
- A tangible benefits package for businesses and individuals across the portfolio, endorsed by engagement with over 70% of the portfolio

DL / Lounges



- A portfolio approach allowing costs to be spread more widely rather than at individual asset level

DL / App



DL / Service

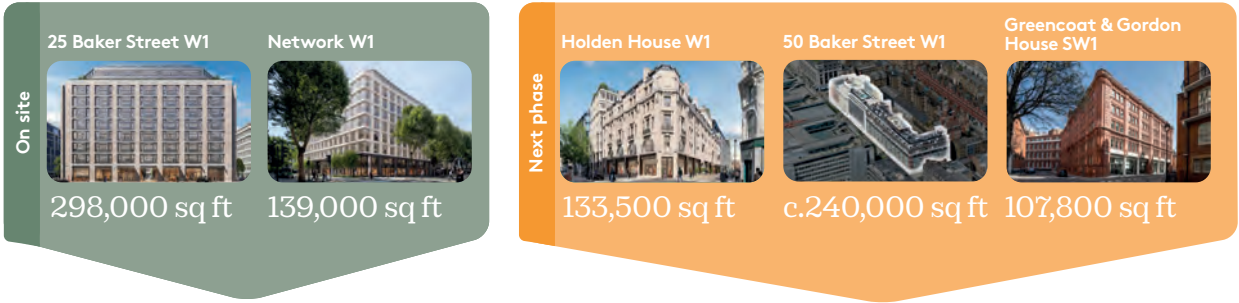




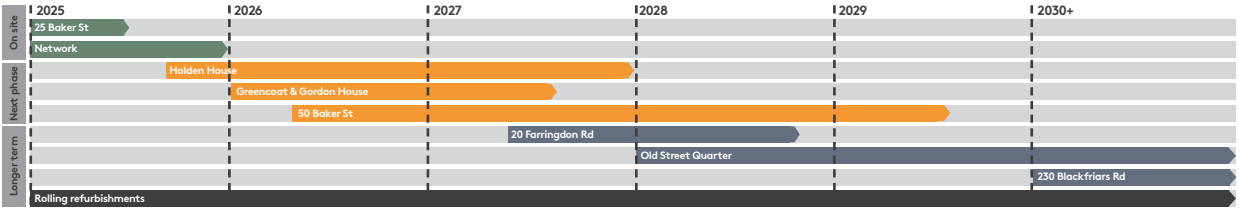
Regeneration pipeline

Emily Prideaux

Our regeneration pipeline



Project timeline for major projects



Delivering attractive returns

On-site projects



25 BAKER ST. W1

- 298,000 sq ft
- Target PC: H1 2025
- Offices 100% pre-let
- £104 psf, 16.5% above appraisal ERV
- 16 private resi units exchanged for £83.0m
- £3,750 psf average



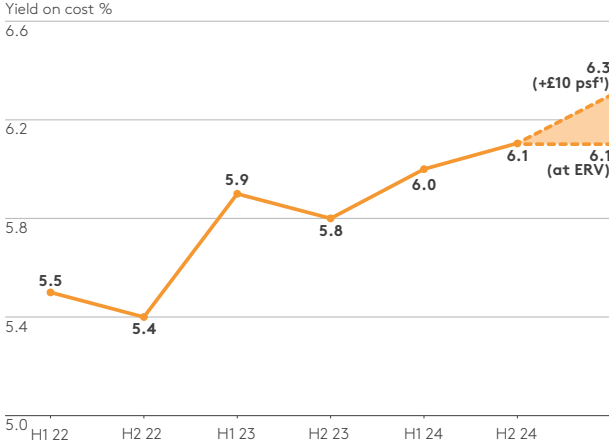
NETWORK

- 139,000 sq ft
- Target PC: H2 2025
- Launched in H1 2024
- Circular economy measures
- Pre-let discussions ongoing across a range of sectors

Project returns¹

Summary	£m
End value	853
Less: Total cost	742
Project surplus	111
Less: Booked to Dec 24	72
Surplus to come	39
Profit on total cost	15%
Yield on cost	6.1%
Yield on completion	6.9%

Yield on cost scenario



¹ See Appendix 41



25 Baker Street W1



25 Baker Street W1

Hopkins Architects

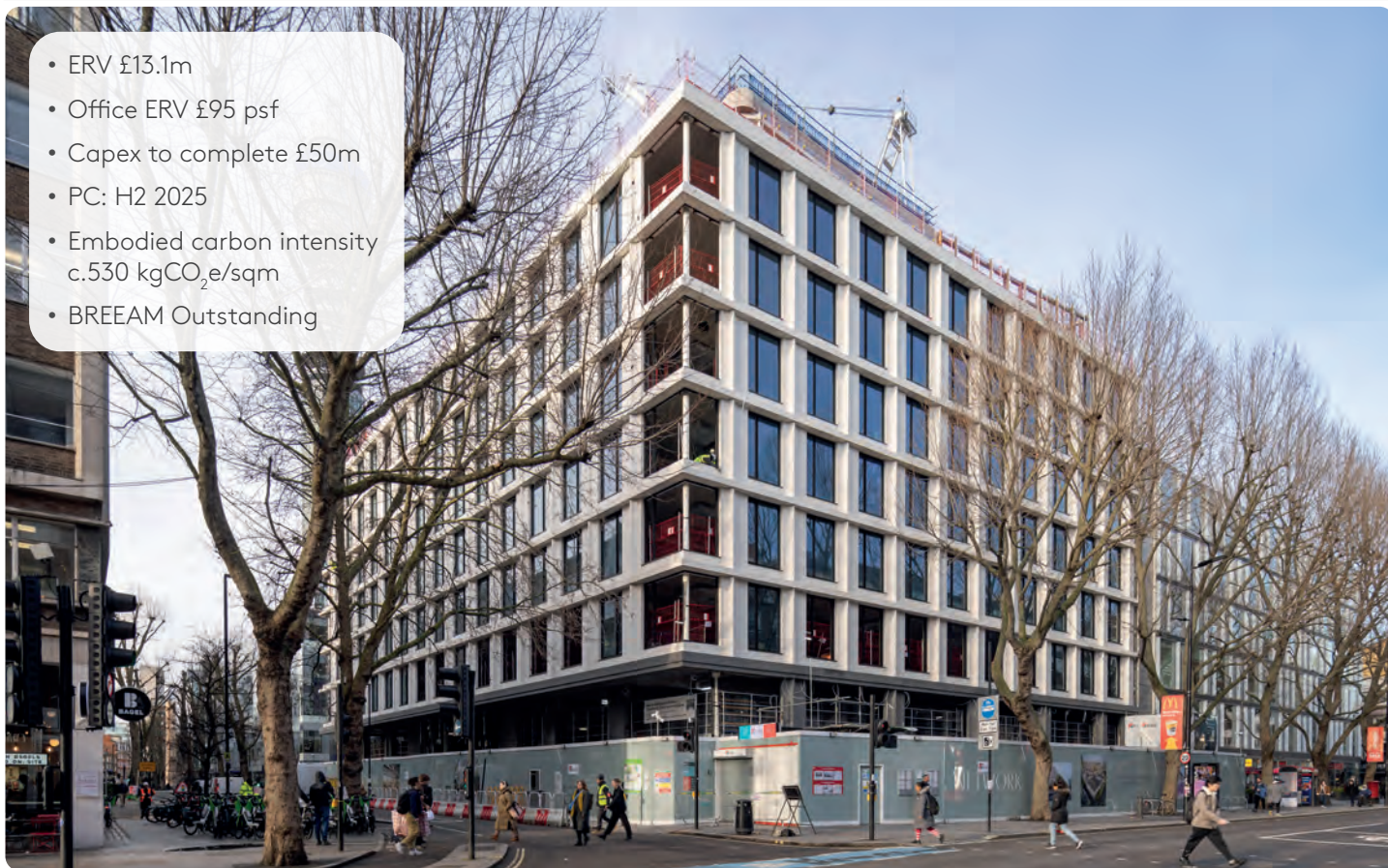
Confident and classical architecture in
Portland stone

Net zero, all-electric
Intelligent Building

Tenth floor sky room amenity
and lounge

8,750 sq ft terraces

- ERV £13.1m
- Office ERV £95 psf
- Capex to complete £50m
- PC: H2 2025
- Embodied carbon intensity c.530 kgCO₂e/sqm
- BREEAM Outstanding



Network W1

Piercy&Company architects
Beautifully crafted scalloped concrete
Net zero, all-electric, Intelligent Building

Network W1



Double-height terrazzo reception



9,900 sq ft external terraces

Next phase of regeneration projects


- Target development yield of 6-7%

Next phase

Holden House W1

Redevelopment behind facade

Start date: H2 2025



133,500 sq ft


Uplift: 47% (from 90,600 sq ft)

Consented

50 Baker Street W1

Redevelopment

Start date: H1 2026



c.240,000 sq ft


Uplift: 97% (from 122,000 sq ft)

Consented
(resolution to grant)

Greencoat & Gordon House SW1

Comprehensive refurbishment

Start date: H1 2026



107,800 sq ft

£54 psf

Passing rent¹

£70+ psf

Scheme ERV²

¹ 'Topped-up' office rent ² Office ERV after capex

Derwent London plc – Annual Results 2024

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Holden House W1

DSDHA architects

On site: H2 2025



Holden House W1

Beautiful rooftop terrace and amenity space with uncompromised views across London

50 Baker Street W1

AHMM architects

On site: H1 2026



50 Baker Street W1



50 Baker Street W1

Generous rooftop terrace including two clubrooms offering amenity and event space



Greencoat & Gordon House SW1

Squire and Partners architects

Comprehensive refurbishment of two
Victorian warehouses

107,800 sq ft offices over seven floors

Rooftop amenity and terrace

Rolling refurbishments

Examples of rolling refurbishments

1-2 Stephen Street W1

Rolling from 2023



£82+ psf

Scheme ERV¹

£63 psf

Previous/passing rent²

Middlesex House W1

Rolling from 2024



£80+ psf

Scheme ERV¹

£60 psf

Previous/passing rent²

¹ Office ERV after capex ² 'Topped-up' office rent

Longer term pipeline

Longer term

20 Farringdon Road EC1

Comprehensive refurbishment
Start date: 2027



166,300 sq ft

£52 psf
Passing rent¹

£80+ psf
Scheme ERV²

Old Street Quarter EC1

Mixed-use campus redevelopment
Start date: 2028+



750,000+ sq ft

Target/Uplift: 80%

400,000 sq ft
Existing

230 Blackfriars Road SE1

Redevelopment
Start date: 2030+



200,000+ sq ft

Target/Uplift: 200%

60,100 sq ft
Existing

¹ 'Topped-up' office rent ² Office ERV after capex

Design and innovation for future growth

Design-led
innovation



A
market-leading
differentiated
product



Driving value
and returns



Summary

Paul Williams

Strongest total return outlook for several years

- ERV growth strengthening and broadening
- Reversionary profile increasing
- Continuing to invest in developments
 - c.2m sq ft pipeline with West End focus
- Ongoing capital recycling

- **2025 ERV guidance of 3% to 6%**
- **Total returns driven by ERV growth and development profits**





Appendices



Appendices

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Financials

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Appendix 1 – Headline numbers

	Dec 2024	Dec 2023	% change
Net asset value (NAV)	£3,539.8m	£3,508.8m	0.9
EPRA net tangible assets per share ^{1,2}	3,149p	3,129p	0.6
EPRA net disposal value per share ^{1,2}	3,261p	3,243p	0.6
EPRA total return	3.2%	-11.7%	n/a
Gross rental income	£214.8m	£212.8m	0.9
Net rental income	£189.6m	£186.2m	1.8
EPRA earnings per share ²	106.5p	102.0p	4.4
IFRS profit/(loss) for the year	£115.9m	(£476.4m)	-
Final dividend per share ³	55.50p	55.00p	0.9
Interim and final dividend per share	80.50p	79.50p	1.3
Net debt	£1,482.7m	£1,356.8m	9.3
EPRA loan-to-value (LTV) ratio	29.9%	27.9%	n/a
NAV gearing	41.9%	38.7%	n/a
Net interest cover ratio ⁴	3.9x	4.1x	n/a
Net debt/EBITDA	9.3x	8.8x	n/a

¹ On a diluted basis ² Reconciliations to IFRS figures in Appendices 3 and 6 ³ 2024 final dividend subject to approval

⁴ Includes share of joint ventures for the period of shared ownership

Appendix 2 – Group balance sheet

	Dec 2024 £m	Dec 2023 £m
Investment property	4,670.1	4,551.4
Owner-occupied property	49.0	46.1
Investment in joint ventures	-	35.8
Other non-current assets	205.8	209.7
	4,924.9	4,843.0
Non-current assets held for sale	25.7	-
Other current assets and liabilities	(116.1)	(105.0)
Trading property and stock	133.2	68.9
Cash and cash equivalents	71.4	73.0
Leasehold liabilities – current	(0.4)	(0.4)
Borrowings – current	(194.1)	(102.9)
	(106.0)	(66.4)
Borrowings – non-current	(1,269.4)	(1,233.2)
Leasehold liabilities – non-current	(34.2)	(34.2)
Other non-current liabilities	(1.2)	(0.4)
	(1,304.8)	(1,267.8)
Net assets attributable to equity shareholders	3,539.8	3,508.8

Appendix 3 – EPRA net asset value metrics

	Dec 2024			Dec 2023		
	EPRA NTA ¹ £m	EPRA NDV ² £m	EPRA NRV ³ £m	EPRA NTA ¹ £m	EPRA NDV ² £m	EPRA NRV ³ £m
Net assets attributable to equity shareholders	3,539.8	3,539.8	3,539.8	3,508.8	3,508.8	3,508.8
Revaluation of trading properties	0.6	0.6	0.6	9.8	9.8	9.8
Deferred tax on revaluation surplus	1.8	-	3.5	1.4	-	2.8
Fair value of derivative financial instruments	(0.6)	-	(0.6)	(2.9)	-	(2.9)
Fair value adjustment to secured bonds	3.4	3.4	3.4	5.0	5.0	5.0
Mark-to-market of fixed rate debt	-	133.6	-	-	133.4	-
Unamortised issue and arrangement costs	-	(6.0)	-	-	(7.4)	-
Purchasers' costs ⁴	-	-	342.8	-	-	329.4
Adjusted net assets	3,545.0	3,671.4	3,889.5	3,522.1	3,649.6	3,852.9
Number of shares (m) – diluted	112.6	112.6	112.6	112.5	112.5	112.5
Per share measure (p) – diluted	3,149	3,261	3,455	3,129	3,243	3,423

¹ Net Tangible Assets ² Net Disposal Value ³ Net Reinstatement Value ⁴ Includes Stamp Duty Land Tax. Total costs assumed to be 6.8% of the portfolio's fair value

Appendix 4 – Group income statement

	Year ended Dec 2024 £m	Year ended Dec 2023 £m
Gross property income	217.6	212.9
Write-down of trading property	-	(0.4)
Other income	5.1	4.5
Waivers and impairment	(0.4)	(2.6)
Other property outgoings	(24.0)	(23.9)
Net property and other income	198.3	190.5
Administrative expenses	(41.1)	(39.1)
Revaluation deficit	(2.7)	(581.5)
Profit on disposal	1.9	1.2
Net finance costs	(39.6)	(39.5)
Derivatives fair value movement	(2.3)	(2.1)
Financial derivative termination income	-	1.8
Share of results of joint ventures	1.5	(7.2)
IFRS profit/(loss) before tax	116.0	(475.9)
Tax charge	(0.1)	(0.5)
IFRS profit/(loss) for the year¹	115.9	(476.4)

¹ A reconciliation of the IFRS profit/(loss) attributable to shareholders to the EPRA earnings is shown in Appendix 5

Appendix 5 – IFRS profit/(loss) and EPRA earnings

	Year ended Dec 2024 £m	Year ended Dec 2023 £m
IFRS profit/(loss) for the year attributable to shareholders	115.9	(476.4)
Revaluation deficit	2.7	581.5
Joint venture revaluation deficit	0.3	9.2
Profit on disposal of investment property	(1.9)	(1.2)
Impairment of other interests	0.2	0.6
Write-down of trading property	-	0.4
Derivatives fair value adjustment	2.3	2.1
Financial derivative termination income	-	(1.8)
Tax adjustment	-	0.1
EPRA earnings	119.5	114.5

Appendix 6 – Explanation of EPRA adjustments

	2024 IFRS £m	Adjustments			2024 EPRA basis £m	2023 EPRA basis £m
		A £m	B £m	C £m		
Net property and other income	198.3	-	0.2	-	198.5	191.5
Administrative expenses	(41.1)	-	-	-	(41.1)	(39.1)
Revaluation deficit	(2.7)	-	2.7	-	-	-
Profit on disposal	1.9	(1.9)	-	-	-	-
Net finance costs	(39.6)	-	-	-	(39.6)	(39.5)
Derivatives fair value movement	(2.3)	-	-	2.3	-	-
Share of results of joint ventures	1.5	-	0.3	-	1.8	2.0
Profit before tax	116.0	(1.9)	3.2	2.3	119.6	114.9
Tax charge	(0.1)	-	-	-	(0.1)	(0.4)
Earnings attributable to equity shareholders	115.9	(1.9)	3.2	2.3	119.5	114.5
Earnings per share	103.2p				106.5p	102.0p

A – Disposal of investment and trading property and associated tax

B – Revaluation on investment property and in joint ventures and other interests, and associated deferred tax

C – Fair value movement relating to derivative financial instruments

Appendix 7 – Group cash flow

	Year ended Dec 2024 £m	Year ended Dec 2023 £m
Cash generated from operations (adjusted) ¹	155.4	160.0
Expenditure on trading properties/stock	(52.8)	(24.7)
Interest received	0.3	0.8
Finance costs	(38.3)	(38.1)
Distributions from joint ventures	-	0.3
Tax paid in respect of operating activities	-	(1.3)
Net cash from operating activities	64.6	97.0
Acquisitions and capex	(186.9)	(155.3)
Disposals	85.5	65.4
Repayment of joint venture loans	-	0.6
Other cash used in investing activities	(0.5)	(8.7)
Net cash used in investing activities	(101.9)	(98.0)
Movement in debt	126.0	84.3
Dividends paid	(89.6)	(88.7)
Other cash (used in)/from financing activities	(0.7)	1.8
Net cash from/(used in) financing activities	35.7	(2.6)
Decrease in cash and cash equivalents during the year	(1.6)	(3.6)
Cash and cash equivalents at the beginning of the year	73.0	76.6
Cash and cash equivalents at the end of the year	71.4	73.0

¹ Before expenditure on trading properties/stock

Appendix 8 – Like-for-like income reconciliation

	Like-for-like portfolio £m	Development property £m	Acquisitions & disposals £m	Total £m
2024				
Gross rental income	199.6	12.5	2.7	214.8
Other property expenditure	(18.8)	(5.9)	(0.1)	(24.8)
Write-off/impairment of receivables	(0.4)	0.2	-	(0.2)
Impairment included in prepayments	-	-	(0.2)	(0.2)
Net rental income	180.4	6.8	2.4	189.6
Other	7.8	0.9	-	8.7
Net property and other income	188.2	7.7	2.4	198.3
2023				
Gross rental income	194.6	13.6	4.6	212.8
Other property expenditure	(20.7)	(3.1)	(0.2)	(24.0)
Write-off/impairment of receivables	(0.9)	(1.1)	-	(2.0)
Impairment included in prepayments	-	-	(0.6)	(0.6)
Net rental income	173.0	9.4	3.8	186.2
Other	4.7	(0.4)	-	4.3
Net property and other income	177.7	9.0	3.8	190.5
Gross rental income	2.6%			0.9%
Net rental income	4.3%			1.8%
Net property and other income	5.9%			4.1%

Appendix 9 – Green debt facilities and expenditure

Green debt facilities

- £300m green tranche within £450m revolving credit facilities
- £350m green bond
- Proceeds used to fund qualifying green expenditure in accordance with the Green Finance Framework

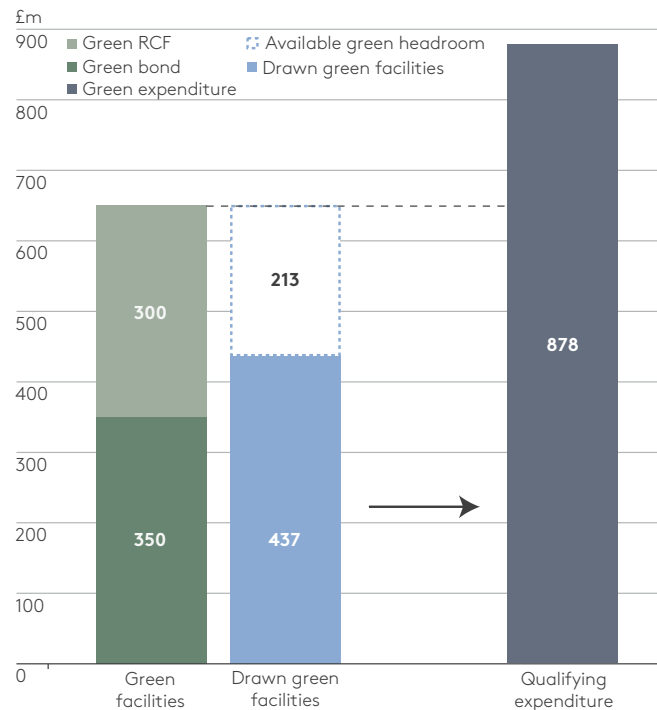
Eligible Green Projects (EGP)

- Completed
 - 80 Charlotte Street W1, The Featherstone Building EC1 and 1 Soho Place W1
- On site
 - 25 Baker Street W1 and Network W1

At 31 December 2024

- | | |
|---|---------|
| • 2024 qualifying green expenditure | £123.9m |
| • Cumulative qualifying green expenditure | £878.0m |
| • Drawn green borrowings | £437.0m |
| • Available green headroom on facilities | £213.0m |

Green borrowings and qualifying expenditure

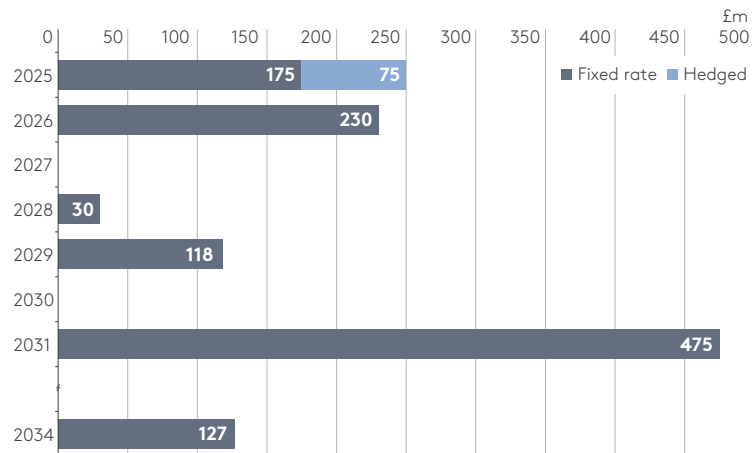


Appendix 10 – Debt summary

	Dec 2024	Dec 2023
Bank facilities drawn	£293m	£84m
Fixed rates borrowings	£1,155m	£1,238m
Drawn facilities	£1,448m	£1,322m
Unutilised facilities and cash ¹	£487m	£480m
Average spot interest rate (cash basis)	3.42%	3.17%
Average spot interest rate (IFRS basis)	3.53%	3.29%
Average maturity of borrowings	4.0 years	5.0 years
EPRA loan-to-value	29.9%	27.9%
NAV gearing	41.9%	38.7%
Net interest cover ratio ²	3.9x	4.1x
Net debt/EBITDA	9.3x	8.8x

	Dec 2024	Dec 2023
Proportion of drawn facilities at fixed rates/hedged	85%	98%
Weighted average duration of fixed rate borrowings	4.5 years	5.2 years
Weighted average duration of swaps	0.3 years	1.3 years
Mark-to-market of swaps	£0.6m	£2.9m

Maturity profile of fixed rates and hedging



¹ Excludes restricted cash ² Includes share of joint ventures for the period of shared ownership

Appendix 11 – Debt facilities

At 31st Dec 2024	Drawn £m	Undrawn £m	Total £m	Maturity
1.5% convertible bonds	175.0	-	175.0	June 2025
6.5% secured bonds	175.0	-	175.0	March 2026
1.875% green bonds	350.0	-	350.0	November 2031
2.68% private placement notes	55.0	-	55.0	January 2026
3.46% private placement notes	30.0	-	30.0	May 2028
4.41% private placement notes	25.0	-	25.0	January 2029
2.87% private placement notes	93.0	-	93.0	January 2029
2.97% private placement notes	50.0	-	50.0	January 2031
3.57% private placement notes	75.0	-	75.0	May 2031
3.09% private placement notes	52.0	-	52.0	January 2034
4.68% private placement notes	75.0	-	75.0	January 2034
Other loans ¹	20.0	-	20.0	n/a
Non-bank loans	1,175.0	-	1,175.0	
Club revolving credit	87.0	363.0	450.0	October 2026
Bilateral term loan/revolving credit	82.5	32.5	115.0	December 2026
Bilateral term loan	100.0	-	100.0	June 2027
Bilateral revolving credit	23.5	76.5	100.0	November 2027
Committed bank facilities	293.0	472.0	765.0	
	1,468.0	472.0	1,940.0	

¹ No fixed repayment date

Appendix 12 – Net debt

	Dec 2024 £m	Dec 2023 £m
Borrowings – current	194.1	102.9
Borrowings – non-current	1,269.4	1,233.2
Acquired fair value of secured bonds less amortisation	(3.4)	(5.0)
Unamortised discount on unsecured green bonds	1.3	1.5
Equity component of convertible bonds	7.7	7.7
Unwinding of discount of convertible bonds	(7.1)	(5.7)
Unamortised issue and arrangement costs	6.0	7.4
Facilities – drawn	1,468.0	1,342.0
Facilities – undrawn	472.0	466.0
Total debt facilities	1,940.0	1,808.0

	Dec 2024 £m	Dec 2023 £m
Borrowings	1,463.5	1,336.1
Leasehold liabilities	34.6	34.6
Cash at bank excluding restricted cash	(15.4)	(13.9)
Net debt	1,482.7	1,356.8



Valuation

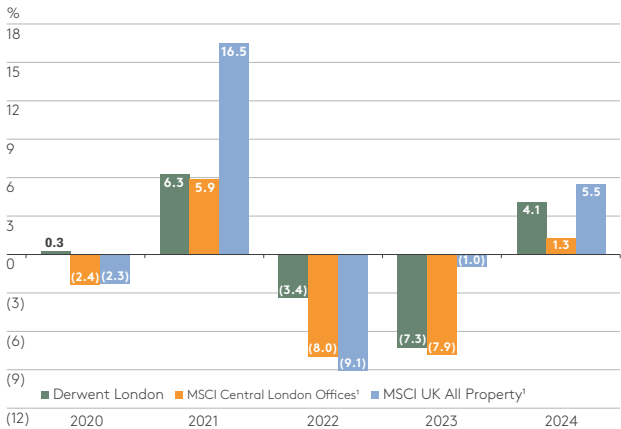
Appendices

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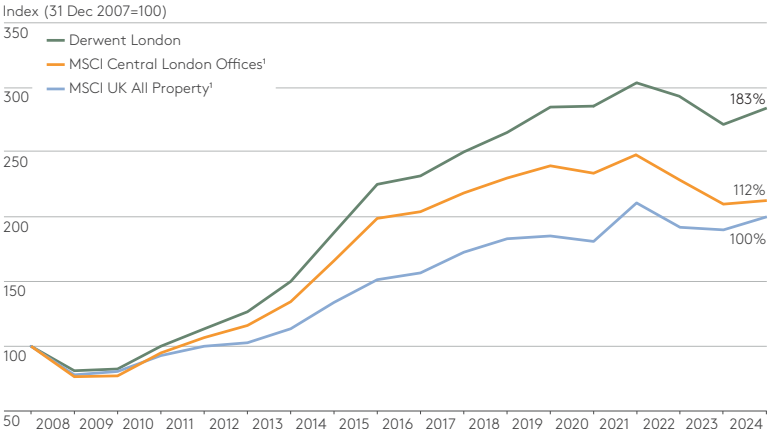
Appendix 13 – Property return

- Derwent London total property return 4.1%
- Since 2007 cumulative total property return 183%
- MSCI Central London Offices¹ 1.3%
- Cumulative total property return 112%

Total property return



Cumulative total property return



¹ Quarterly Index
Derwent London plc – Annual Results 2024

Appendix 14 – Valuation performance by village

	Valuation Dec 2024 £m	Weighting Dec 2024 %	Valuation movement 2024 ¹ %
West End Central			
Fitzrovia	1,712.9	34	0.4
Marylebone	544.0	11	12.4
Victoria	397.8	8	(6.1)
Soho/Covent Garden	378.3	8	2.6
Paddington	327.8	6	(1.0)
Mayfair	112.3	2	14.5
	3,473.1	69	1.8
West End Borders & Other			
Islington/Camden	276.2	5	(6.1)
Brixton	25.5	1	1.2
	301.7	6	(5.5)
West End	3,774.8	75	1.2
City Borders			
Old Street	568.5	11	(2.1)
Shoreditch/Whitechapel	326.4	6	(3.5)
Clerkenwell	232.7	5	(7.1)
Southbank	45.8	1	0.2
City Borders	1,173.4	23	(3.4)
Central London	4,948.2	98	-
Provincial	92.9	2	11.6
Investment portfolio	5,041.1	100	0.2

¹ Underlying – properties held throughout the year

Appendix 15 – Rental value growth and average rents

Rental value growth¹

	2023 %	H1 2024 %	H2 2024 %	2024 %
West End	1.9	1.9	2.4	4.3
City Borders	2.7	1.9	1.7	3.7
Central London	2.1	1.9	2.2	4.1
Provincial	2.7	5.7	6.9	13.0
Underlying	2.1	2.0	2.3	4.3

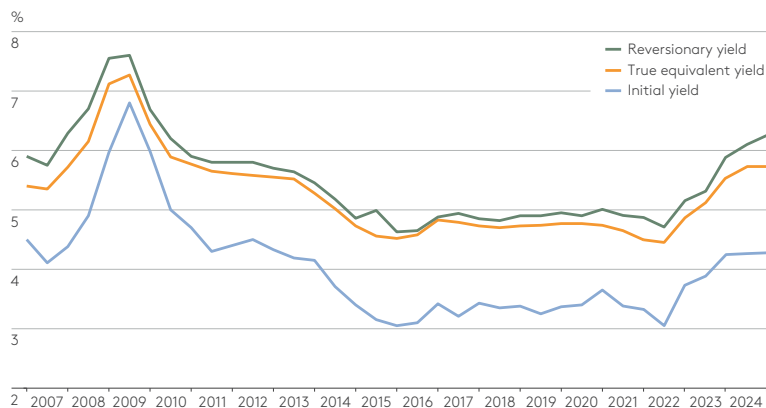
Average rents – central London offices

	Portfolio % ²	Passing rent £ psf ³	'Topped-up' rent £ psf ³	ERV £ psf ⁴
Core income	53	54.93	68.49	70.95
Potential projects	35	41.98	48.00	54.98
	88	50.05	60.77	64.68
On-site developments	8	-	104.06	96.68
On-site refurbishments	4	-	-	78.51
Total	100	-	63.03	67.52

¹ On EPRA portfolio ² Portfolio area ³ Tenanted office area ⁴ Total office area

Appendix 16 – Valuation yields

Yield profile¹



Initial yields²

	Net initial yield %	'Topped-up' initial yield %
West End	4.0	4.9
City Borders	5.0	5.9
Central London	4.3	5.2
Provincial	6.3	6.5
EPRA portfolio	4.3	5.2

True equivalent yields²

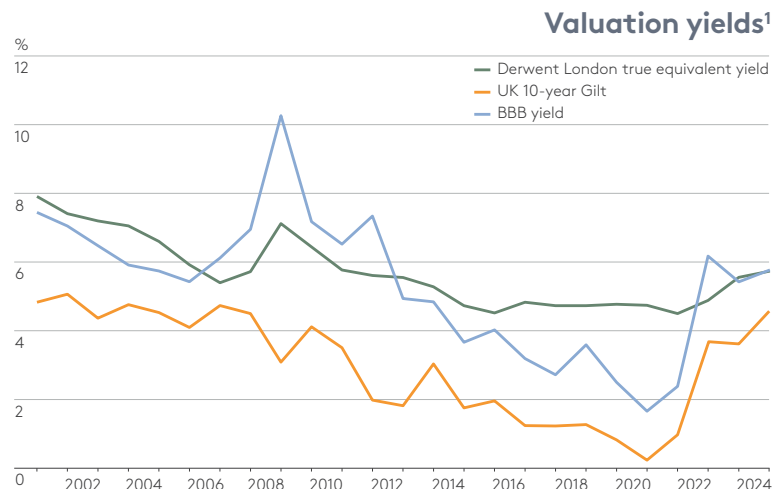
	Dec 2023 %	H1 2024 movement basis points	Jun 2024 %	H2 2024 movement basis points	Dec 2024 %	Full year movement basis points
West End	5.27	18	5.45	2	5.47	20
City Borders	6.08	22	6.30	2	6.32	24
Central London	5.51	18	5.69	2	5.71	20
Provincial	10.46	(15)	10.31	(309)	7.22	(324)
Underlying	5.55	18	5.73	0	5.73	18

¹ Six-monthly data ² On EPRA portfolio

Appendix 17 – Context to yield movement

- As at 31 Dec 2024
 - Derwent London true equivalent yield 5.73% (+18bp in H1 2024; no change in H2 2024)
 - BBB yield 5.76% (+35bp in 2024)
 - UK 10-year Gilt yield 4.57% (+97bp in 2024)
- Capital values²
 - Central London £947 psf
 - West End £1,048 psf
 - City Borders £752 psf
- Portfolio breakdown

Valuation	Number of properties	Weighting %
> £300m	4	32
£200m – £300m	4	19
£100m – £200m	10	25
£50m – £100m	11	14
< £50m	33	10
	62	100



Yield movement 2024

	H1	H2	2024
Derwent London true equivalent yield	+18	0	+18
Derwent London Green Bond	+34	-5	+29
UK 10-year Gilt	+57	+40	+97
BBB yield	+31	+4	+35

¹ Post H2 2010 portfolio on an EPRA basis ² Excludes 0.44m sq ft of on-site developments – Appendix 42

Appendix 18 – Portfolio statistics by village

	Valuation £m	Weighting %	Floor area ¹ '000 sq ft	Vacant floor area '000 sq ft	Net contracted rental income £m pa	Average rental income £ psf	Vacant space rental value £m pa	Lease reversion ² £m pa	Total reversion £m pa	Estimated rental value £m pa
West End Central										
Fitzrovia	1,712.9	34	1,597	238	59.5	44.15	20.6	26.6	47.2	106.7
Marylebone	544.0	11	418	43	4.1	11.14 ³	1.2	22.5	23.7	27.8
Victoria	397.8	8	513	3	22.7	44.52	0.2	5.2	5.4	28.1
Soho/Covent Garden	378.3	8	226	1	14.7	69.68 ⁴	0.0	6.0	6.0	20.7
Paddington	327.8	6	243	0	13.2	55.44 ⁵	0.0	4.4	4.4	17.6
Mayfair	112.3	2	43	6	1.8	48.34 ⁶	0.9	2.4	3.3	5.1
	3,473.1	69	3,040	291	116.0	42.86	22.9	67.1	90.0	206.0
West End Borders & Other										
Islington/Camden	276.2	5	376	75	17.5	58.67	3.7	(0.2)	3.5	21.0
Brixton	25.5	1	53	0	0.7	12.48	0.0	0.6	0.6	1.3
	301.7	6	429	75	18.2	51.70	3.7	0.4	4.1	22.3
West End	3,774.8	75	3,469	366	134.2	43.87	26.6	67.5	94.1	228.3
City Borders										
Old Street	568.5	11	605	61	31.6	58.05	3.7	4.5	8.2	39.8
Shoreditch/Whitechapel	326.4	6	544	121	18.9	44.77	2.9	3.6	6.5	25.4
Clerkenwell	232.7	5	353	30	13.5	44.60	0.8	4.4	5.2	18.7
Southbank	45.8	1	60	16	1.5	35.20	0.6	0.7	1.3	2.8
City Borders	1,173.4	23	1,562	228	65.5	49.83	8.0	13.2	21.2	86.7
Central London	4,948.2	98	5,031	594	199.7	45.66	34.6	80.7	115.3	315.0
Provincial	92.9	2	325	17	4.6	14.82	0.3	0.6	0.9	5.5
Investment portfolio	5,041.1	100	5,356	611	204.3	43.65	34.9	81.3	116.2	320.5

¹ Includes 0.44m sq ft of on-site developments

² Contractual uplifts, rent review/lease renewal, reversion and pre-lets

³ Contracted rent of £80.12 psf including pre-lets

⁴ Contracted rent of £93.85 psf after incentives

⁵ Contracted rent of £73.07 psf after incentives

⁶ Contracted rent of £120.48 psf after excluding owner-occupied space



Portfolio income profile

Appendices

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Appendix 19 – Build-up of portfolio ERV

	£m	Rent uplift pa £m	Rent pa £m
Contracted rental income, net of ground rents			204.3
Contractual rental uplifts			
80 Charlotte Street W1	11.4		
1 Soho Place W1	5.5		
1-2 Stephen Street W1	4.7		
Brunel Building W2	4.3		
The White Chapel Building E1	2.6		
20 Farringdon Road EC1	2.1		
The Featherstone Building EC1	2.1		
Other	9.6	42.3	
Vacant space¹			
Available to occupy	8.4		
Under refurbishment	12.8	21.2	
Lease reversions			
Anticipated rent reviews and lease renewals	18.3	18.3	81.8
			286.1
On-site developments (non-EPRA)^{1,2}			
Pre-let element	20.7		
Available	13.7		34.4
Estimated rental value			320.5

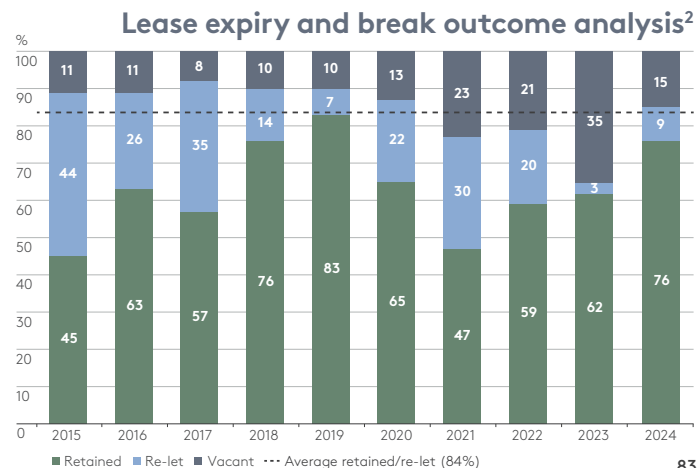
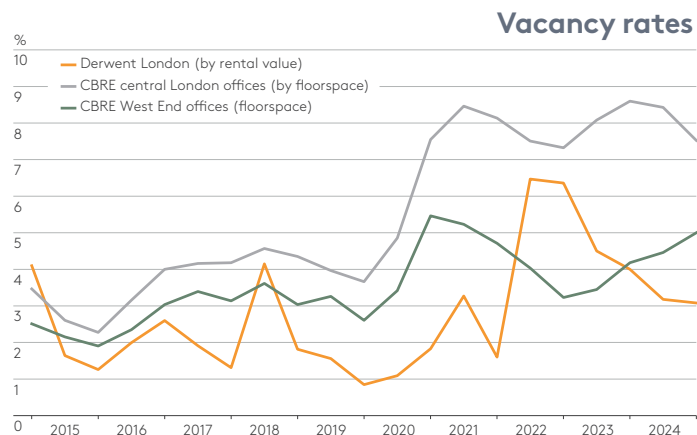
¹ Detailed in Appendix 20 ² Capex to complete £100m excluding capitalised interest – Appendix 42

Appendix 20 – Available space and projects

	Vacant area '000 sq ft	Pre-let/ sold area '000 sq ft	Total area '000 sq ft	Gross vacant ERV £m pa	Ground rent £m pa	Net vacant ERV £m pa	Pre-let net rent ERV £m pa	Total net ERV £m pa	Comment
Available to occupy									
The White Chapel Building E1	114	-	114	2.4	-	2.4	-	2.4	76,900 sq ft under offer at £1.3m
The Featherstone Building EC1	10	-	10	0.8	-	0.8	-	0.8	
1-5 Maple Place W1	11	-	11	0.7	-	0.7	-	0.7	
230 Blackfriars Road SE1	16	-	16	0.6	-	0.6	-	0.6	9,300 sq ft let in Q1 at £0.1m
90 Whitfield Street W1	6	-	6	0.6	-	0.6	-	0.6	6,500 sq ft let in Q1 at £0.6m
Morelands EC1	10	-	10	0.6	-	0.6	-	0.6	8,400 sq ft let in Q1 at £0.5m
Other	75	-	75	2.7	-	2.7	-	2.7	
	242	-	242	8.4	-	8.4	-	8.4	
Refurbishments									
1-2 Stephen Street W1	49	-	49	4.1	-	4.1	-	4.1	
4 & 10 Pentonville Road N1	53	-	53	3.2	-	3.2	-	3.2	Sold in Q1 2025
1 Oliver's Yard EC1	32	-	32	2.2	-	2.2	-	2.2	
25 Savile Row W1	6	-	6	0.9	-	0.9	-	0.9	
Other	54	-	54	2.5	0.1	2.4	-	2.4	
	194	-	194	12.9	0.1	12.8	-	12.8	
On-site developments									
25 Baker Street W1	36	262	298	0.6	-	0.6	20.7	21.3	3,250 sq ft under offer at £0.3m
Network W1	139	-	139	13.1	-	13.1	-	13.1	
	175	262	437	13.7	-	13.7	20.7	34.4	
Total	611	262	873	35.0	0.1	34.9	20.7	55.6	

Appendix 21 – Vacancy rate and lease expiry analysis

- Derwent London EPRA vacancy rate¹ 3.1% at Dec 2024
 - 3.2% in Jun 2024; 4.0% in Dec 2023
- CBRE central London office vacancy rate of 7.5%
 - 8.4% in Jun 2024; 8.6% in Dec 2023
 - 5.5% LTA (long-term average)
- By CBRE sub-area
 - West End 5.0% (4.2% in Dec 2023, 4.1% LTA)
 - City 9.5% (12.3% in Dec 2023, 7.2% LTA)
- £17.9m of income exposed to breaks/expiries in 2024 (excluding space taken back for major projects)
 - 85% of income retained or re-let



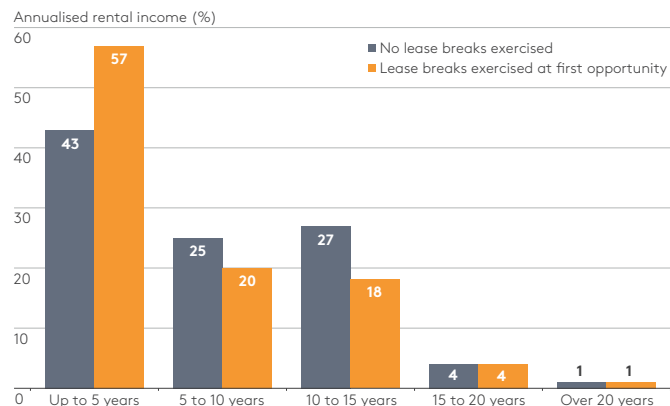
¹ Calculated as space immediately available to occupy ² As at end of period

Appendix 22 – Lease expiry profile and lease length

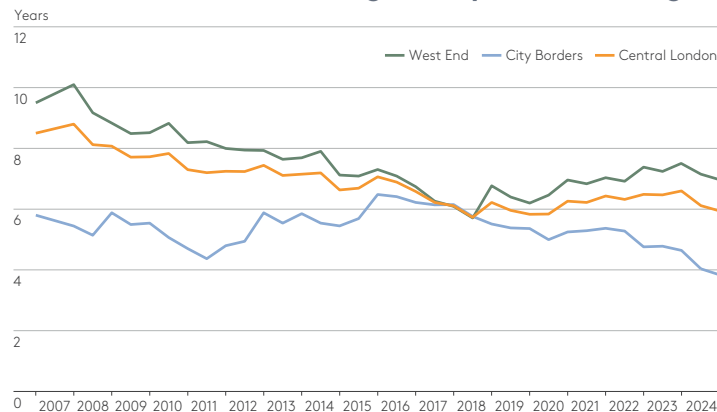
Expiries and breaks as a percentage of portfolio income¹

	West End	City Borders	Provincial	2025	2026	2027	2028	2029	Total
Expiries	7	3	2	12	6	7	7	5	37
Rolling breaks	2	1	-	3	1	-	-	-	4
Single breaks	3	1	-	4	3	3	3	3	16
Total	12	5	2	19	10	10	10	8	57

Profile of rental income expiry¹



Average unexpired lease length²

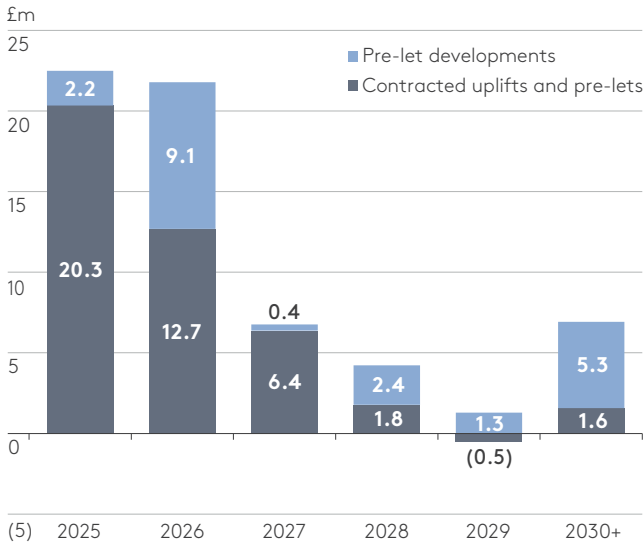


- Average lease length of 5.9 years (Dec 2023: 6.5 years)
- 6.8 years on 'topped-up' basis (Dec 2023: 7.4 years)

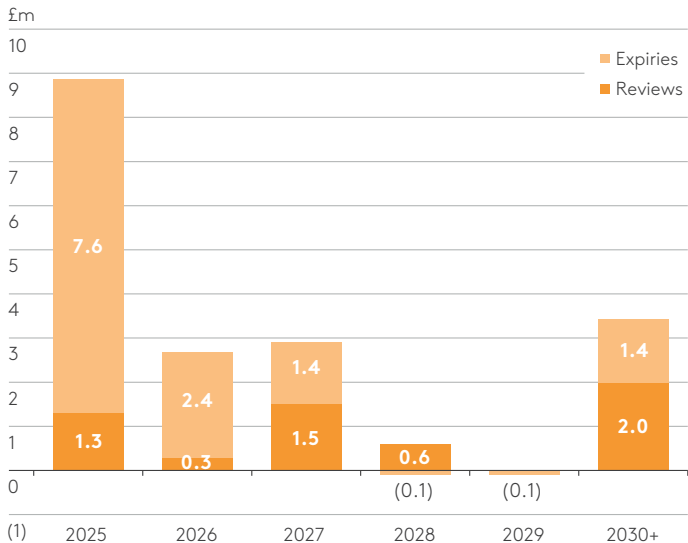
¹ Based upon annualised rental income of £204.3m ² Lease length weighted by rental income and assuming tenants break at first opportunity

Appendix 23 – Timing of the reversion

Contracted uplifts and pre-lets: £63.0m

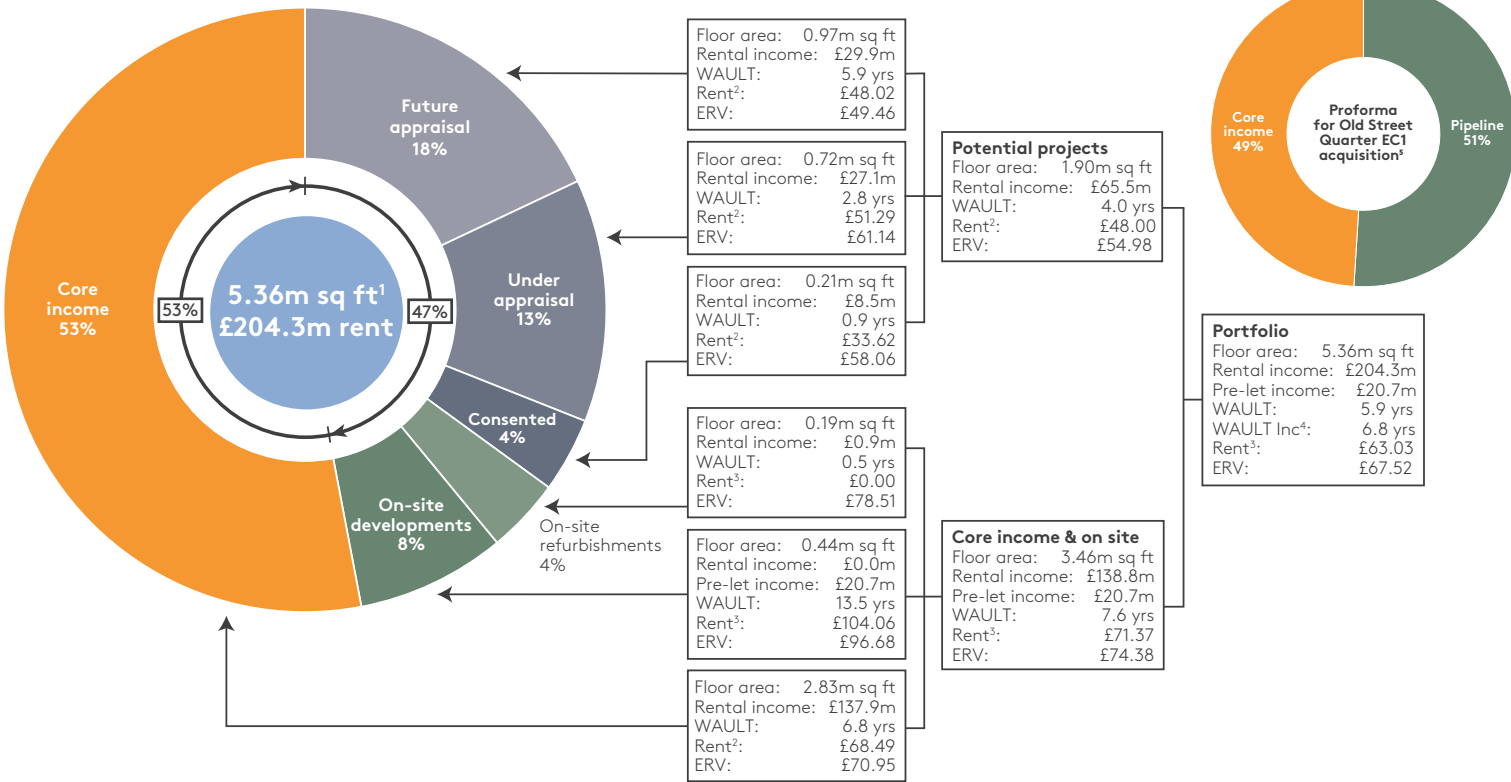


Reviews and expiries: £18.3m























Rent psf	£58	£52	£57	£61	£45	£70
ERV psf	£65	£62	£66	£66	£44	£70
Uplift	12%	19%	16%	8%	-2%	0%

Appendix 24 – Portfolio summary



¹ Comprises 4.92m sq ft of existing buildings plus 0.44m sq ft of on-site developments ² 'Topped-up' office rent ³ 'Topped-up' office rent including development pre-lets
⁴ After adjusting for 'topped-up' rents and pre-lets ⁵ Existing Moorfields Eye Hospital area of 400,000 sq ft on a 2.5 acre site

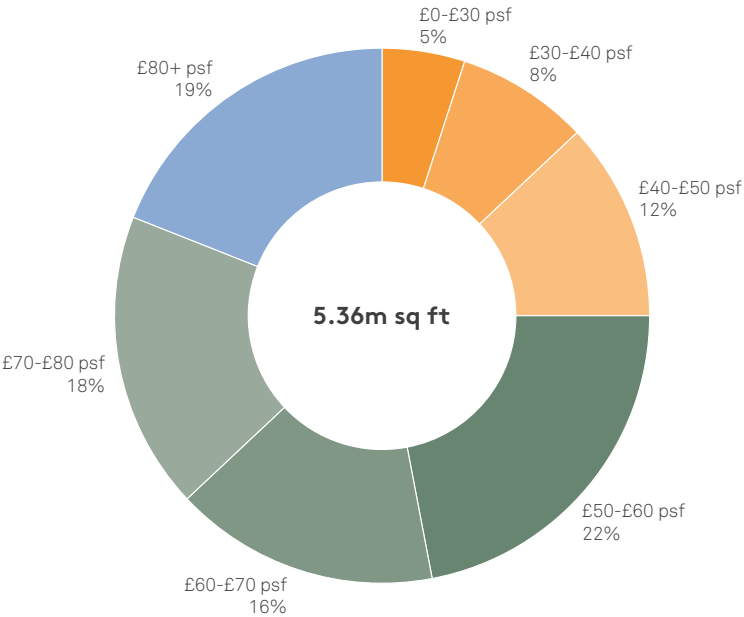
Appendix 25 – Major tenants

			'Topped-up' rent %	Passing rent %		
		01 Public sector ¹	6.0	7.4		
		02 Expedia	5.9	7.7		
		03 Burberry	5.5	6.7		
		04 Boston Consulting Group	5.1	3.4		
		05 PIMCO (pre-let)	4.0	-		
		06 G-Research	3.6	4.7		
		07 Arup	3.6	2.6		
		08 Fora	3.0	3.1		
		09 Apollo	2.9	1.9		
		10 Paymentsense	2.3	2.1		
		11 Moelis (pre-let)	1.9	-		
		12 Sony Pictures	1.8	1.2		
		13 VCCP	1.7	2.2		
		14 Adobe	1.5	1.9		
		15 Fremantle	1.4	0.9		
		16 Accenture	1.3	1.2		
		17 Telecity Group/Digital London	1.2	1.3		
		18 Soho House	1.2	1.5		
		19 Morningstar	1.1	1.4		
		20 Edelman	1.1	0.7		
		Total	56.1	51.9		

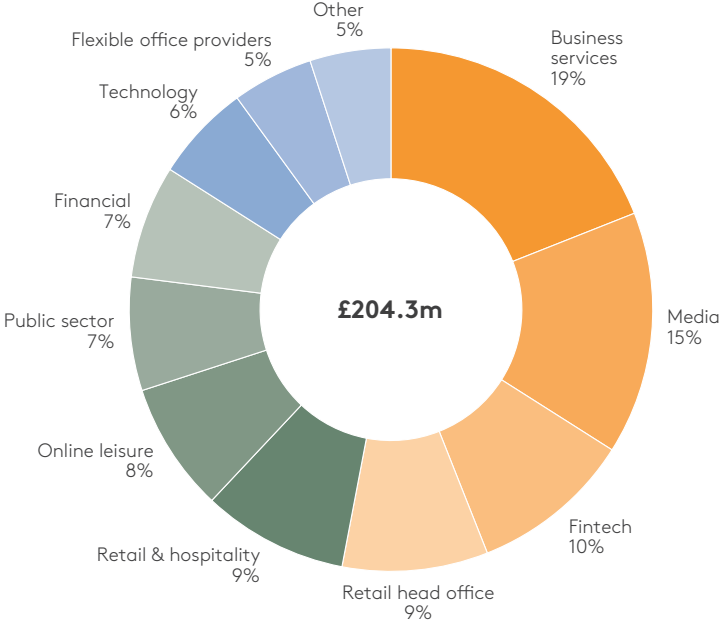
¹ Includes universities, the NHS and central government departments

Appendix 26 – Rent and tenant banding

Central London ‘topped-up’ office rent banding¹



Profile of tenants’ business sector²



¹ Based on floor area ² Based on annualised rental income

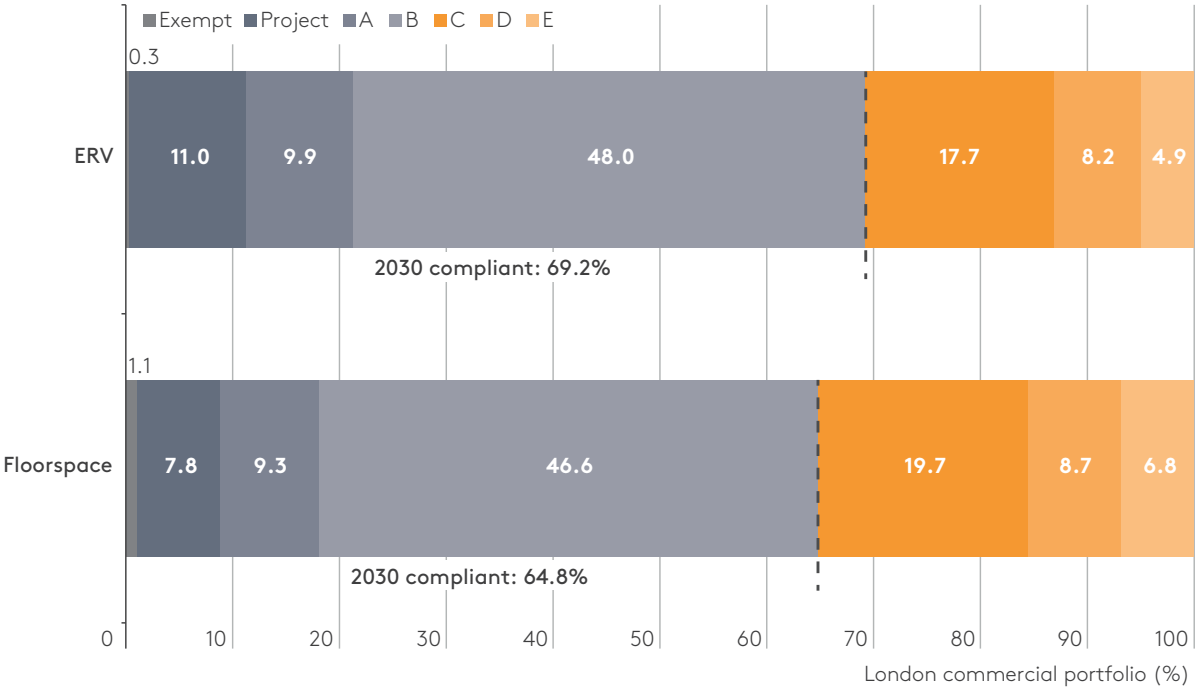


Sustainability

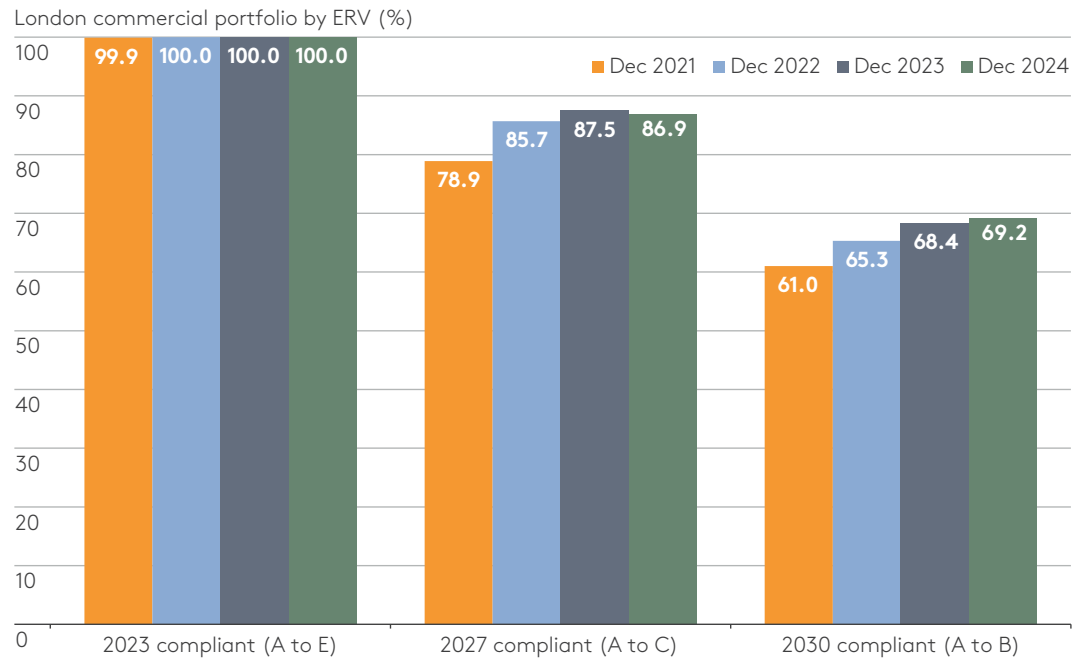
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Appendix 27 – Portfolio EPC profile



Appendix 28 – EPC rating progression¹



¹ London commercial portfolio and assumes projects have completed
Derwent London plc – Annual Results 2024

Appendix 29 – Embodied carbon

Year	Scheme	Embodied carbon footprint tCO ₂ e	Embodied carbon intensity kgCO ₂ e/sqm
2020	80 Charlotte Street W1	19,790	506
2021	6-8 Greencoat Place SW1	763	191
	Small refurbishments (three)	273	128
2022	1 Soho Place W1	16,401	550
	The Featherstone Building EC1	8,603	539
	Francis House SW1	1,280	269
	Small refurbishments (four)	639	57
2023	Small refurbishments (six)	799	153
2024	Major projects (see table below)	18,779	-
	Small refurbishments (three)	357	49



In 2024, we amended our embodied carbon policy for major projects to more closely align the timing of emissions to recognition and offsetting. The forecast embodied carbon estimate is now phased over the life of a project.

Major on-site projects	Estimated embodied carbon intensity (kgCO ₂ e/sqm)	Stage 4 project estimate (tCO ₂ e)	Recognised in:		
			Prior years (tCO ₂ e)	2024 (tCO ₂ e)	Remaining (tCO ₂ e)
25 Baker Street W1	c.600	26,638	-	13,319	13,319
Network W1	c.530	9,371	-	4,686	4,685
Strathkelvin Retail Park	-	1,548	-	774	774
Total	-	37,557	-	18,779	18,778



London office market

Appendices

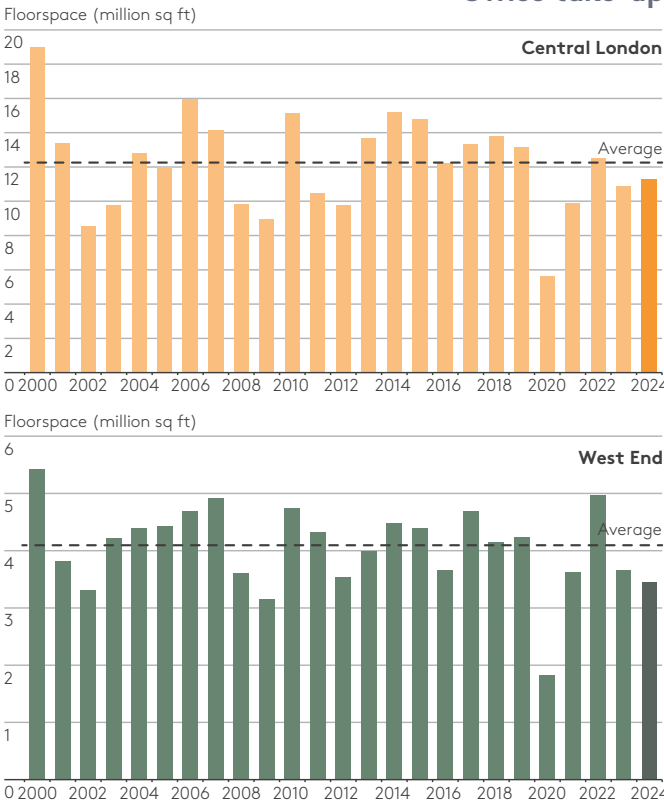
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Appendix 30 – Take-up

Market statistics

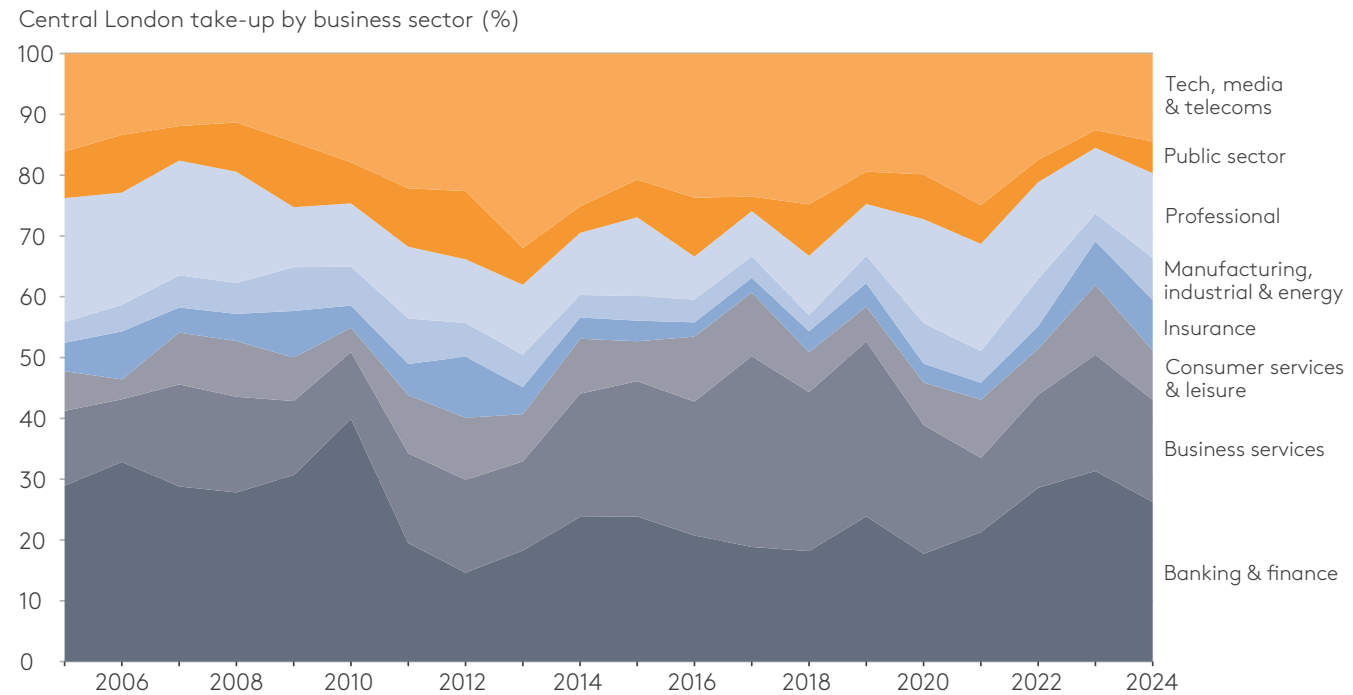
- Central London
 - 11.3m sq ft of take-up in 2024
 - 3.9% increase on 2023
 - 7.8% below the LTA of 12.2m sq ft
 - 4.8m sq ft in H1, 6.5m sq ft in H2
- West End
 - 3.5m sq ft of take-up in 2024
 - 5.7% lower than 2023
 - 15.2% below the LTA of 4.1m sq ft

Office take-up



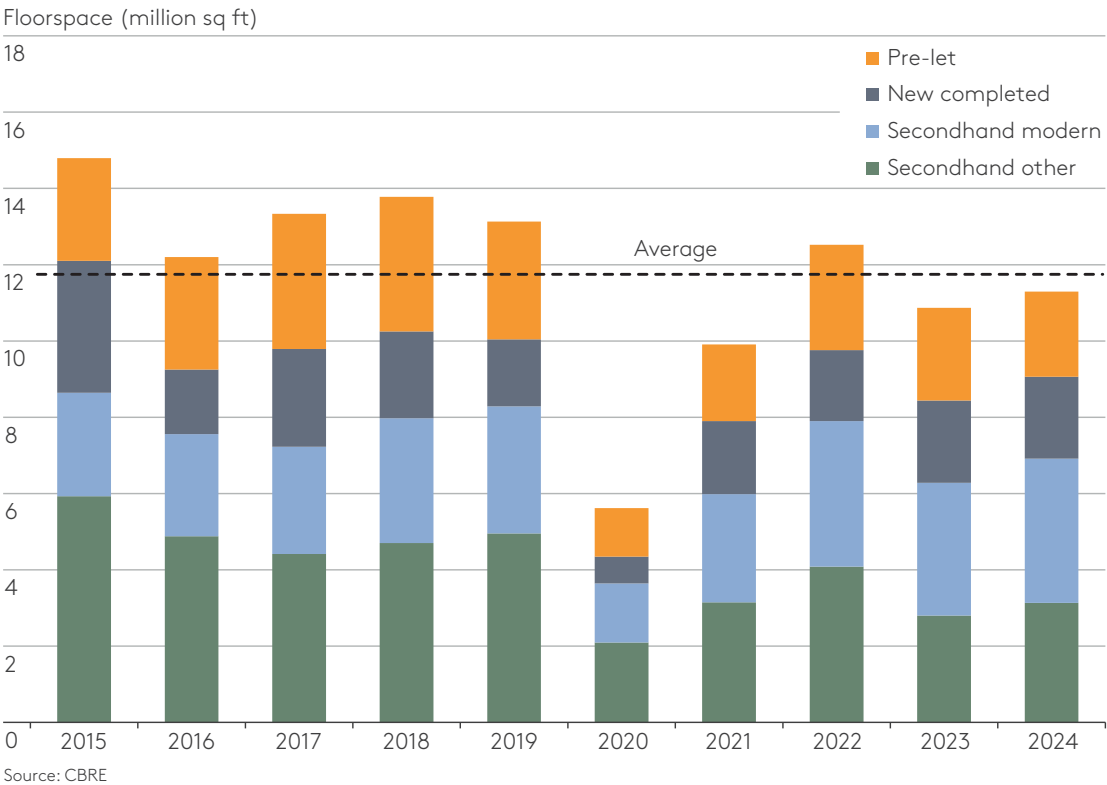
Source: CBRE

Appendix 31 – Take-up by business sector



Source: CBRE

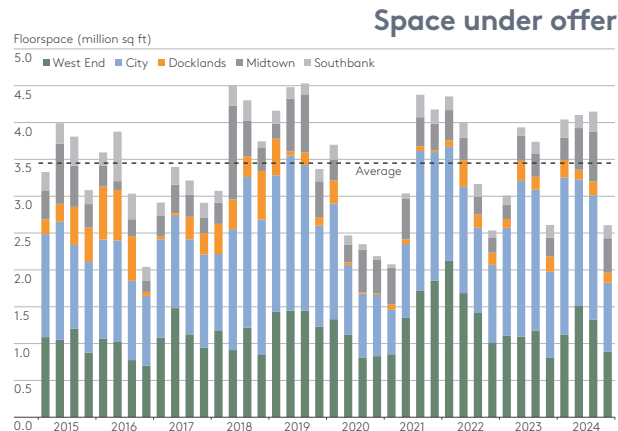
Appendix 32 – Take-up by type



Appendix 33 – Under offer and active demand

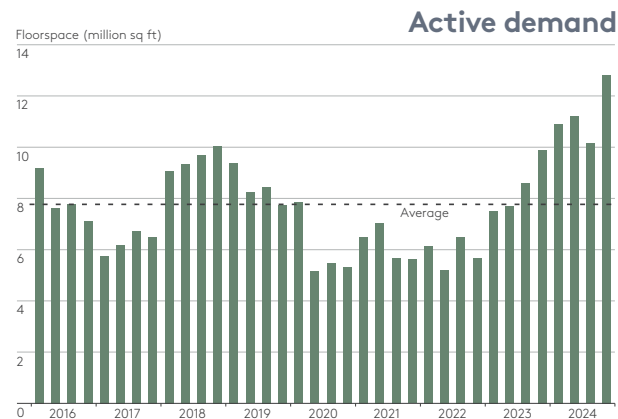
Space under offer

- 2.6m sq ft under offer in central London
 - Unchanged from Q4 2023 but down from 4.1m sq ft in Q2 2024
 - 24% below the 10-year average
- By location
 - West End 0.9m sq ft under offer: +11% YoY
 - City 0.9m sq ft: -20% YoY

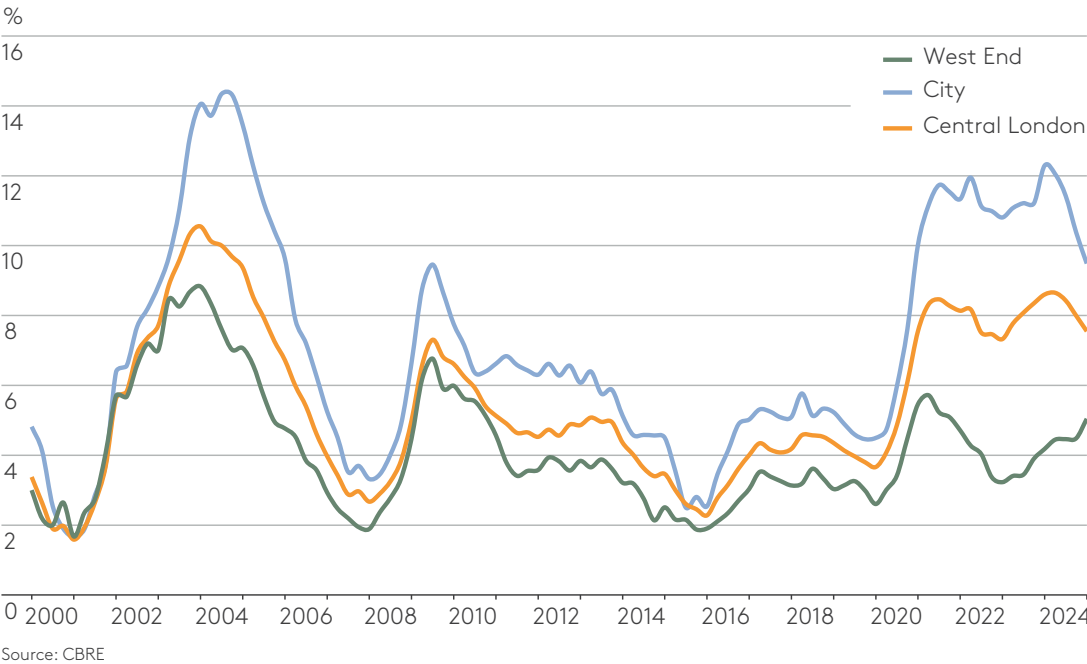


Active demand

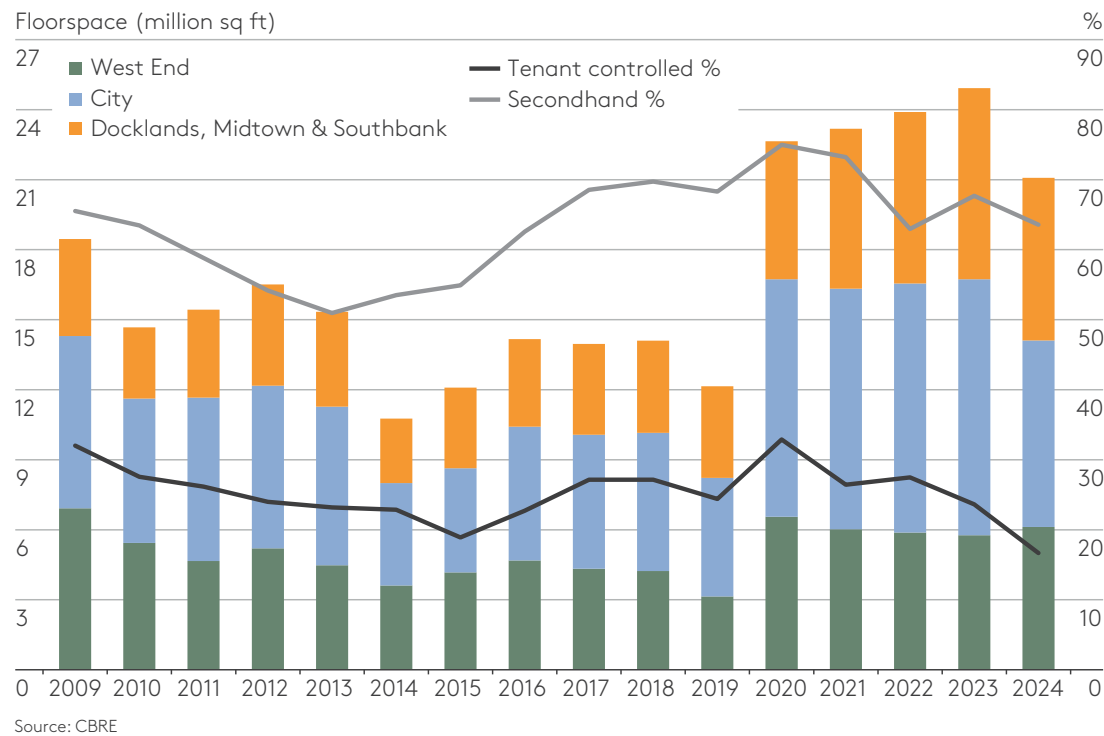
- 12.8m sq ft of active demand
 - 65% above average (since 2016)
 - 14% above Q2 2024
 - 30% above Q4 2023



Appendix 34 – Vacancy rates



Appendix 35 – Availability by location



Appendix 36 – Supply

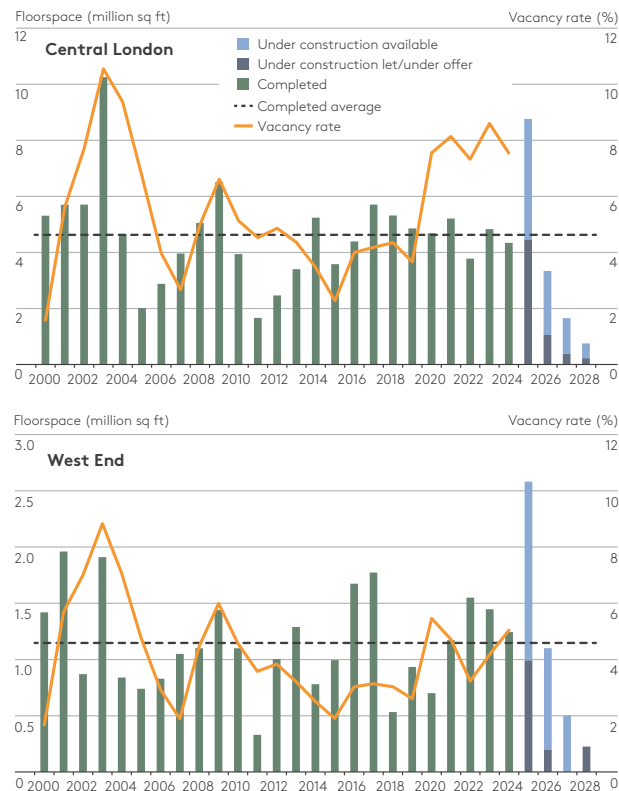
Existing supply

- Central London vacancy rate 7.5% at 31 Dec 2024
 - Down from 8.4% in Q2 2024 and 8.6% at Q4 2023
 - LTA 5.5%
 - 64% secondhand – down 68% in a year
 - 17% tenant controlled (24% in Q4 2023, 27% in Q4 2022)
- West End vacancy rate 5.0%
 - Up from 4.5% at Q2 2024 and 4.2% at Q4 2023; 4.1% LTA
- City vacancy rate 9.5%
 - 11.4% at Q2 2024 and 12.3% at Q4 2023; 7.2% LTA

Future supply

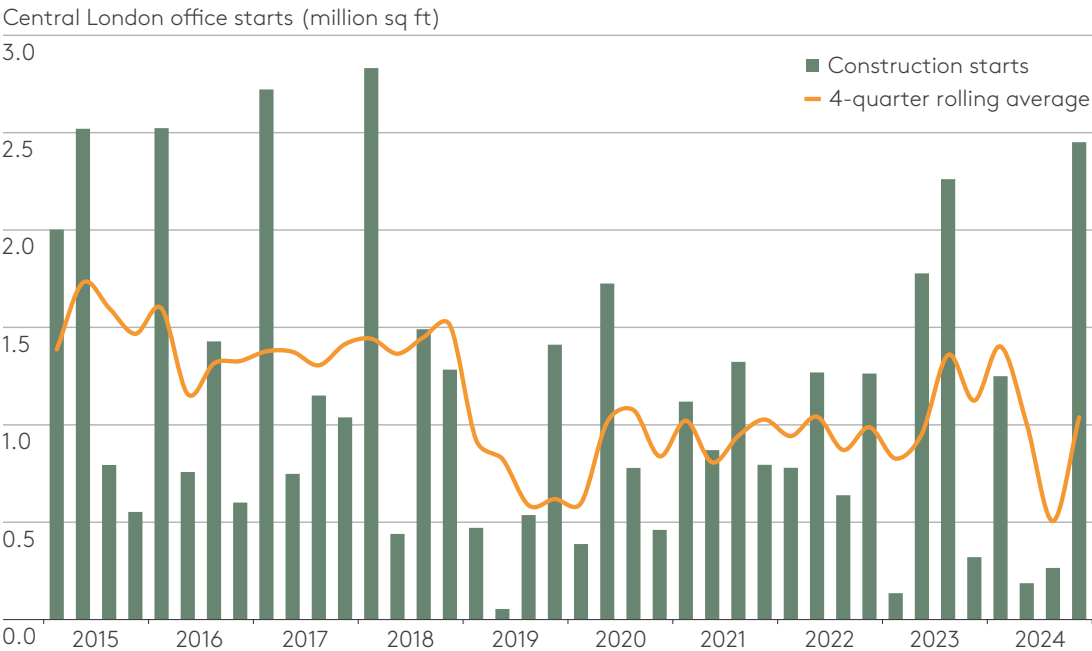
- 4.3m sq ft completed in 2024
- 14.5m sq ft on site (42% pre-let or under offer)
 - 8.8m sq ft due in 2025 (51% pre-let)
 - 3.3m sq ft due in 2026 (32% pre-let)

Office development pipeline



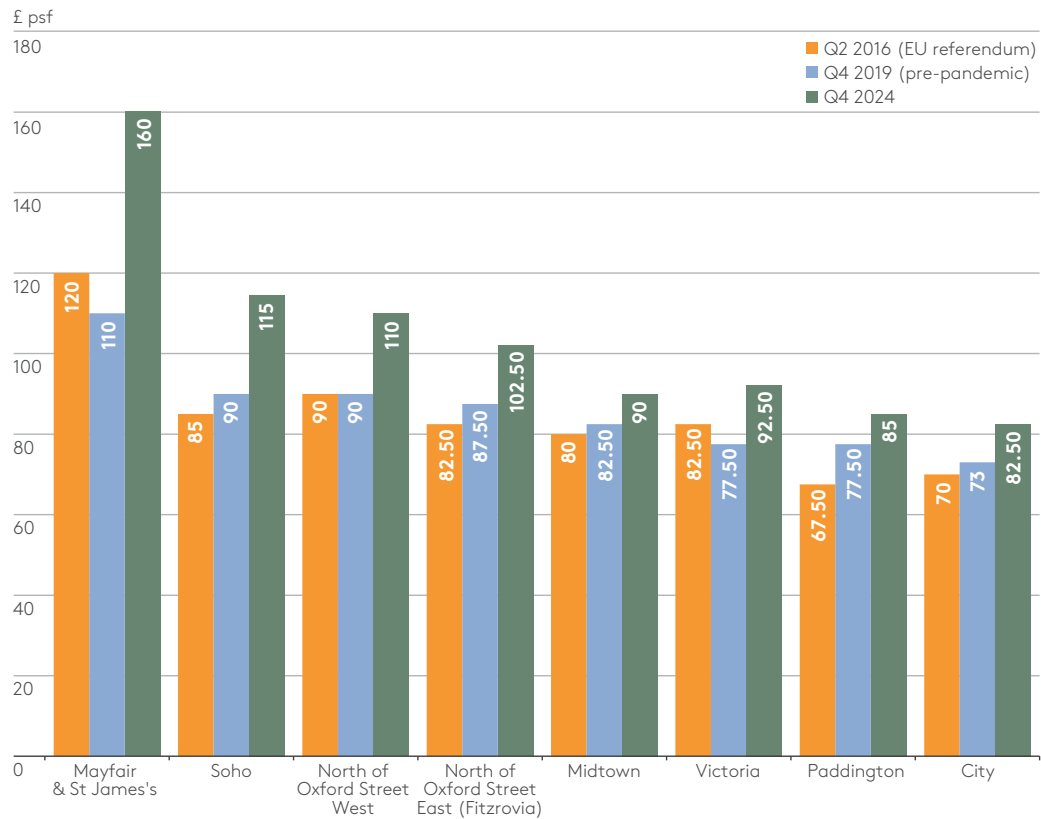
Source: CBRE

Appendix 37 – New construction starts



Source: CBRE

Appendix 38 – Prime office rents

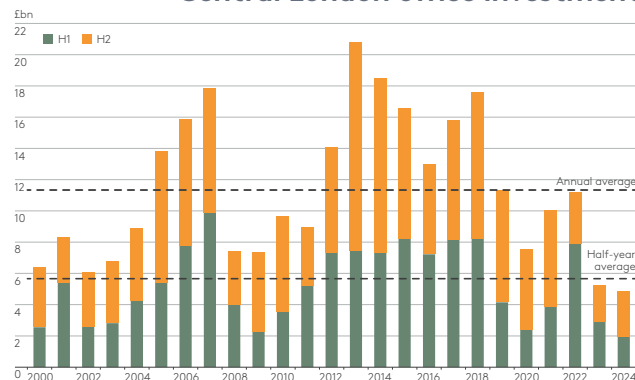


Source: CBRE

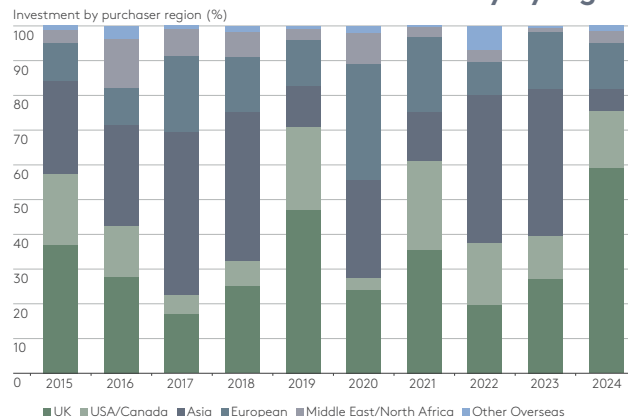
Appendix 39 – Investment market

- £4.9bn of investment transactions in 2024
 - Lowest annual total since 1999
 - 7% lower than 2023
 - 57% below the LTA
 - 60% of transactions (by value) in H2
- 59% of 2024 investment activity from UK investors
 - Highest UK proportion since 2004
 - Well above the 10-year annual average of 32%
- 41% of activity from overseas investors
 - 17% US/Canada (15% 10-year average)
 - 13% Europe (17% average)
 - 6% Asia (29% average)
 - 3% Middle East/North Africa (6% average)

Central London office investment

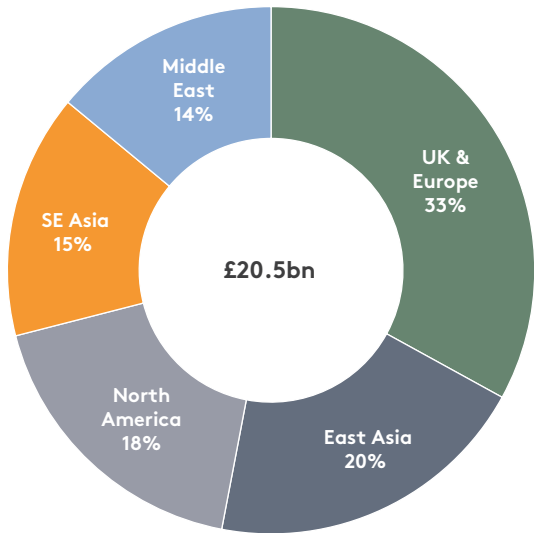


Investment activity by region



Appendix 40 – Investment demand and yields

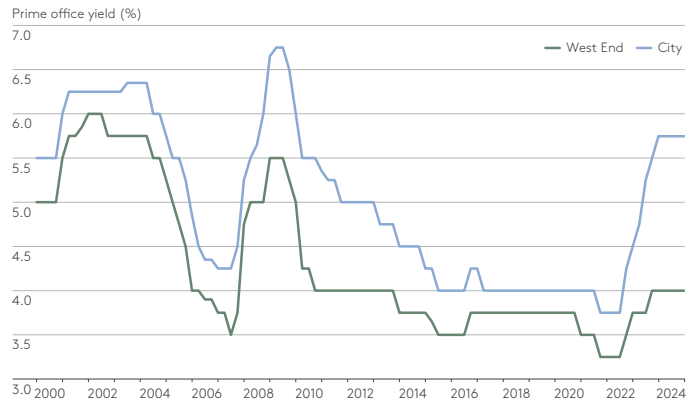
Investment demand by source



Source: CBRE

- £20.5bn of investor demand at Q4 2024
 - £19.2bn at Q2 2024, £20.2bn at Q4 2023
- £4.1bn of property on the market
 - £2.7bn at Q2 2024; £4.1bn at Q4 2023

Central London office yields



Source: CBRE

- Prime office yields unchanged in 2024
 - West End 4.0% (LTA 4.3%)
 - City 5.75% (LTA 5.0%)



Developments & refurbishments

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Appendix 41 – Developments on site: profit on cost

25 BAKER ST. W1 NETWORK



Completion		H1 2025	H2 2025
Commercial area (sq ft)	385,000	246,000 ⁴	139,000
Residential area (sq ft)	52,000	52,000 ⁴	-
Total area (sq ft)	437,000	298,000	139,000
Est. future capex (£m)	100	50	50
Total cost (£m) ¹	742	493	249
ERV (c.£ psf)	-	100	95
ERV (£m pa)	34.4	21.3 ⁶	13.1
Pre-let/sold area (sq ft)	262,200	262,200 ⁷	-
Pre-let net income (£m pa)	20.7	20.7	-

Summary	£m
End value	853
Less: Total cost ¹	742
Project surplus	111
Less: Booked to Dec 24	72
Surplus to come	39
Profit on total cost	15%
Yield on cost²	6.1%
Yield on completion³	6.9%

Sensitivity⁵ – project surplus (£m), profit on cost (%) and yield on cost (%)

		Valuation yield		
		+0.25%	Base	-0.25%
Rent	-£10 psf	£50m	£81m	£117m
		7%	11%	16%
		5.8%	5.8%	5.8%
	Base	£78m	£111m	£148m
		10%	15%	20%
		6.1%	6.1%	6.1%
	+£10psf	£106m	£141m	£179m
		14%	19%	24%
		6.3%	6.3%	6.3%

¹ Comprising book value at commencement, capex, voids and other costs, plus notional interest to the end of the rental incentive period. 25 Baker Street W1 includes a profit share to The Portman Estate ² Assumes the residential value reduces the total costs ³ ERV yield on cost at practical completion, assuming capitalised interest and staff costs ⁴ 218,000 sq ft offices, 28,000 sq ft retail, 45,000 sq ft private residential and 7,000 sq ft affordable residential ⁵ Sensitivity applied to non pre-sold or pre-let commercial floor areas ⁶ Long leasehold, net of 2.5% ground rent ⁷ 204,300 sq ft pre-let and 57,900 sq ft pre-sold as at year-end

Appendix 42 – Project summary: current projects

Property	Current net income £m pa	Pre scheme area '000 sq ft	Proposed area '000 sq ft	2025 capex £m	2026 capex £m	2027+ capex £m	Total capex to complete £m	Delivery date	Current office c.ERV psf
On-site major developments									
25 Baker Street W1 ¹	-	143	298	45	5	-	50	H1 2025	£100
Network W1	-	70	139	44	6	-	50	H2 2025	£95
	-	213	437	89	11	-	100		
Other on-site projects									
Strathkelvin Retail Park (Scotland)	0.9	108	130	12	-	-	12	H1 2025	
Lochfaulds solar park (Scotland)	-	-	-	10	5	-	15	H1 2026	
Other	-	80	80	15	-	-	15		
	0.9	188	210	37	5	-	42		
Major developments – 2025 starts									
Holden House W1	4.4	91	134	13	26	111	150		
	5.3	492	781	139	42	111	292		
Other									
Refurbishments ²	-	-	-	27	58	27	112		
Planning and design ³	-	-	-	23	2	-	25		
Other ²	-	-	-	4	44	11	59		
	-	-	-	54	104	38	196		
	5.3	492	781	193	146	149	488		
Capitalised interest	-	-	-	11	3	11	25		
Capitalised staff costs	-	-	-	3	3	3	9		
Total	5.3	492	781	207	152	163	522		

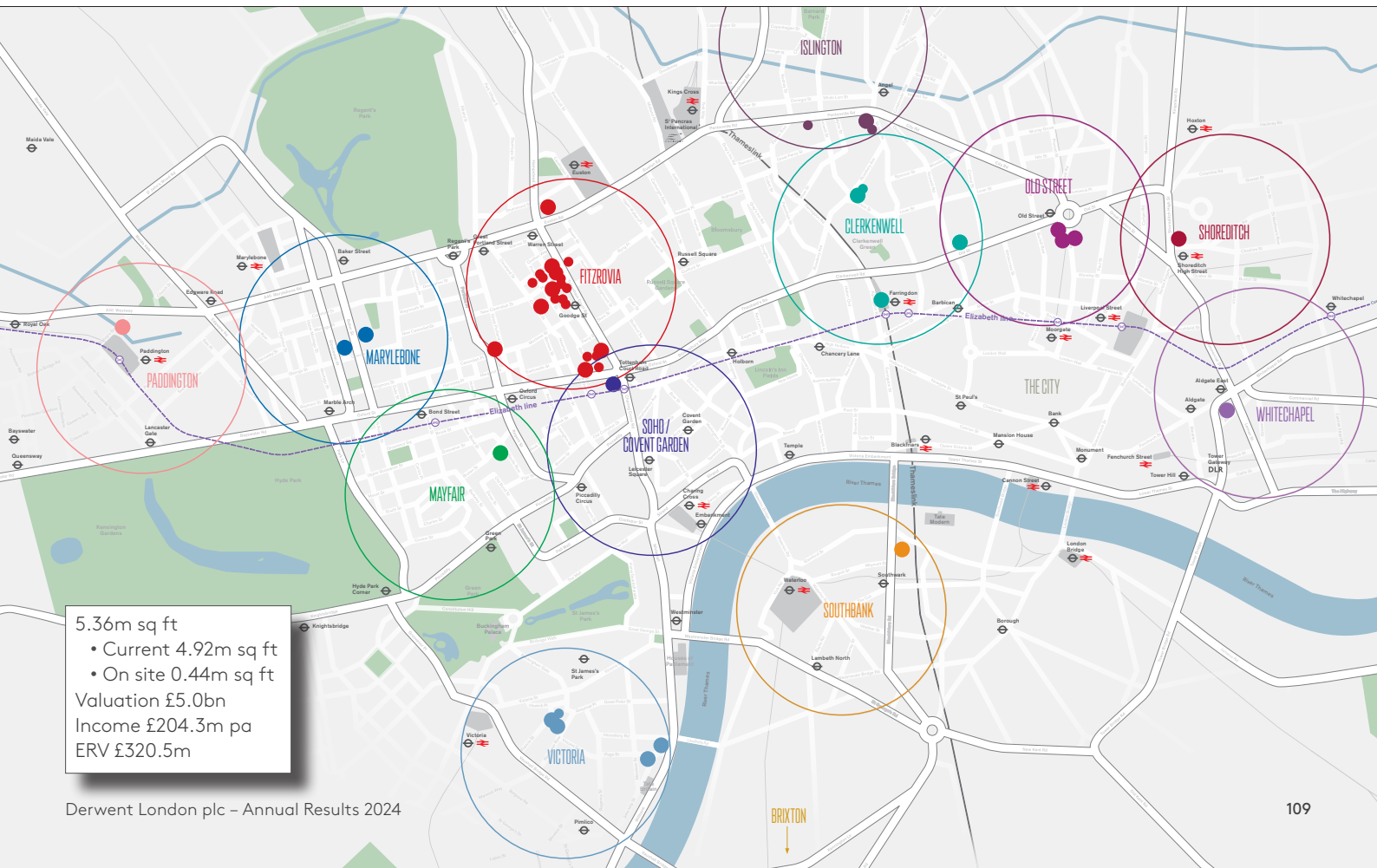
¹ Includes profit share payments and expenditure on trading property/stock ² Includes EPC upgrades ³ Includes 50 Baker Street W1 and Old Street Quarter EC1

Appendix 43 – Project summary: future projects

Property	Current net income £m pa	Pre-scheme area '000 sq ft	Proposed area '000 sq ft	Earliest possession year	Comment
Consented					
50 Baker Street W1	4.1	122	240	2026	
	4.1	122'	240		
Under appraisal²					
Middlesex House W1	3.2	51	50	2025	Excludes lower ground offices
Greencoat & Gordon House SW1	6.2	108	108	2026	Excludes basement gym
20 Farringdon Road EC1	4.6	166	166	2027	
Other ³	13.1	398	398		Based on pre-scheme area
	27.1	723	722		
Consented and under appraisal	31.2	845	962		
Future appraisal ⁴	29.9	966	966		Based on pre-scheme area
Current and 2025 major projects	5.3	492	781		Appendix 42
Pipeline	66.4	2,303	2,709		

¹ Including Holden House W1 consented pre-scheme area 213,000 sq ft ² Areas proposed are estimated from initial studies ³ Includes refurbishment opportunities at 80-85 & 88-94 Tottenham Court Road W1, 1 Oliver's Yard EC1 and Blue Star House SW9 ⁴ Includes redevelopment/refurbishment opportunities at 230 Blackfriars Road SE1, 1-2 Stephen Street W1 and 250 Euston Road NW1

Appendix 44 – Portfolio map



Executive Committee and senior management

Executive Committee

Paul Williams	Chief Executive
Damian Wisniewski	Chief Financial Officer
Nigel George	Executive Director
Emily Prideaux	Executive Director
David Lawler	Company Secretary
Richard Baldwin	Director of Development
Richard Dean	Director of Investment
Jennifer Whybrow	Head of Financial Planning & Analysis
Jay Joshi	Group Financial Controller
Vasiliki Arvaniti	Head of Asset Management
Victoria Steventon	Head of Property Management
John Davies	Head of Sustainability
Philippa Abendanon	Head of Leasing
Robert Duncan	Head of IR & Strategic Planning
Katy Levine	Head of Human Resources
Matt Cook	Head of Digital Innovation & Technology
Julie Schutz	Head of Internal Audit

Senior management

Lesley Bufton	Head of Marketing
Tim Hyman	Group Architect
Benjy Lesser	Head of Design & Innovation
Matt Massey	Head of Project Management
Matt Peaty	Head of Health & Safety
Jonathan Theobald	Head of Investment Analytics
Paul Atkins	Head of Tax

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