
Derwent London plc (“Derwent London” / “the Group”)
Adobe expands and commits to long-term future at White Collar Factory

Derwent London is pleased to announce that it has completed a significant lease extension and expansion with long-standing occupier Adobe at White Collar Factory EC1.

Driven by its evolving workforce requirements, Adobe has expanded its footprint by 25% to 67,000 sq ft, leasing an additional 13,400 sq ft. In addition, Adobe has reaffirmed its long-term commitment to the building, extending their occupation to 2038 (with a break in 2033). The overall rent has increased to £4.5m, with the new rent agreed ahead of December 2024 ERV.

Adobe’s decision demonstrates the value that occupiers place on high-quality offices with amenities such as DL/Service at White Collar Factory, and the importance of our DL/Lounges, with DL/28 located at our adjacent Featherstone Building.

Paul Williams, Chief Executive of Derwent London, said:

“We are delighted that Adobe – a global leader in creativity and innovation – has chosen to extend and expand its occupancy with us. Their ongoing commitment reflects the strength of our partnership and our ability to provide flexible, design-led space which is adaptable to changing occupier needs. With companies continuing to increase their office footprint, this deal further highlights the quality of our portfolio as well as the buoyancy of London’s office market and its position as the HQ capital of Europe. We are proud to support ambitious businesses like Adobe as they grow and succeed with us.”

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Notes to editors

Derwent London plc

Derwent London plc owns a commercial real estate portfolio predominantly in central London valued at £5.0 billion as at 31 December 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 City Borders. 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 5.4 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 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 180 community projects in central London.

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.