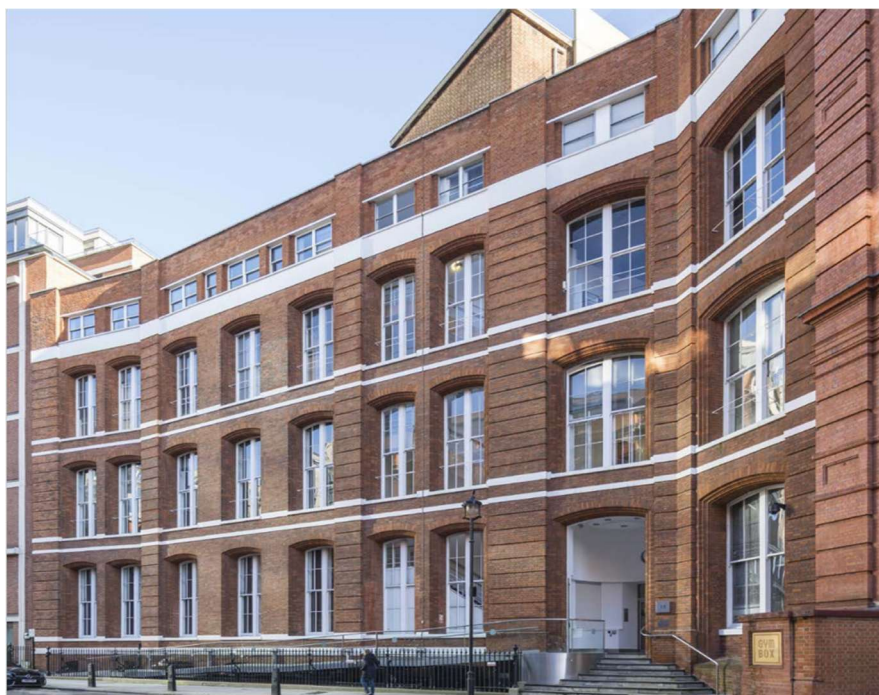


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**Derwent London plc (“Derwent London” / “the Group”)**  
**Disposal of Francis House SW1 for £55.5m**

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Derwent London is pleased to announce that it has exchanged contracts for the disposal of Francis House, 11 Francis Street SW1 (comprising 43,000 sq ft of office space plus a 9,000 sq ft basement) for a consideration of £55.5m (before transaction costs), less a £1.3m surrender premium in relation to the basement space. The purchaser is a Local Government Pension Scheme advised by Colliers Global Investors and the sale is scheduled to complete in early Q4 2025.



During the comprehensive refurbishment of this former Army & Navy store, that completed in 2022, global PR firm Edelman pre-let the space on a 15-year lease (with a break at year 10) at a headline rent of £76 psf. The sale price, which is in line with the December 2024 book value, reflects a 4.9% net initial yield to the purchaser. On an earnings basis, the yield is 4.1% after adjusting for incentives, with the disposal expected to be slightly accretive to EPRA earnings on a proforma basis.

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

“We are seeing improved investment liquidity across the London office market and today’s disposal highlights strengthening investor demand. With £215m of sales completed or contracted to complete in 2025, we will reinvest the proceeds into a range of higher returning opportunities, including our three near-term West End projects totalling 0.5m sq ft and potential acquisitions.”

**For further information, please contact:**

**Derwent London**

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Richard Dean, Director of Investment

Robert Duncan, Head of Investor Relations

**Brunswick Group**

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Nina Coad

Peter Hesse

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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](http://www.derwentlondon.com) or follow us on LinkedIn

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**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.