
**Derwent London plc (“Derwent London” / “the Group”)
Burberry extends commitment to Horseferry House SW1**

Derwent London is pleased to announce that it has regeared its lease with Burberry, the FTSE 100 British luxury brand, at Horseferry House SW1, extending the lease term to 2043 and incorporating two new five-yearly fixed uplifts.

Burberry’s lease has been extended from 2038 to 2043 (without breaks), increasing the unexpired term to an attractive 17.6 years. New fixed uplifts replace the previous 2033 rent review and 2038 expiry, giving the Group visibility on future income. Under IFRS, the fixed uplifts will be recognised on a straight-line basis through the income statement, resulting in an immediate increase in earnings of c.£0.9m pa.

Paul Williams, Chief Executive of Derwent London, said:

“We have a strong, long-standing relationship with Burberry, one of our largest occupiers, who recently completed a comprehensive refit of Horseferry House. I am pleased that we have agreed to extend their lease to 2043, reflecting their long-term commitment to the building which serves as their global HQ. Since the start of the year, we have completed regeared and renewal activity totalling £19.2m, averaging 5.1% above the previous rent.”

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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 £5.2 billion as at 30 June 2025, 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 5.3 million sq ft portfolio include 25 Baker Street W1, 1 Soho Place W1, 80 Charlotte Street W1, Brunel Building W2, White Collar Factory EC1, Angel Building EC1 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 2020. Our science-based carbon targets have been validated by the Science Based Targets initiative (SBTi). In 2013, we launched a voluntary Community Fund which to date has 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.