
Derwent London plc (“Derwent London” / “the Group”)
Disposal of Horseferry House SW1

Derwent London is pleased to announce that it has exchanged contracts for the disposal of Horseferry House SW1 for £131.8m (before rental top-ups) to an overseas investor. Completion is scheduled for June 2026.



The Group acquired the 164,900 sq ft Horseferry House in 2005 for £34m and subsequently completed a substantial refurbishment, during which it was pre-let to Burberry, the British fashion brand, as their global headquarters. In late 2025, Burberry’s lease was regeared, extending the term by five years to 2043 (no breaks) and incorporating two new five-yearly fixed uplifts in 2033 and 2038. The sale price is marginally below the December 2025 book value.

Paul Williams, Chief Executive of Derwent London, said:

“Our disposal of Horseferry House crystallises a c.8.4% IRR over our 21-year ownership, outperforming the MSCI Central London Office Index by c.240bp pa. We have now exchanged contracts on c.£275m of sales since the start of the year and are in discussions on a further c.£100m, as part of our three year disposals target of £1bn.”

For further information, please contact:

Derwent London

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

Paul Williams, Chief Executive

Richard Dean, Director of Investment

Robert Duncan, Head of Investor Relations

Brunswick Group

Tel: +44 (0)20 7404 5959

Nina Coad

Peter Hesse

Notes to editors

Derwent London plc

Derwent London plc owns a commercial real estate portfolio predominantly in central London valued at £5.1 billion as at 31 December 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, with its updated pathway published in 2025. 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 200 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 forward-looking statements involve risk beyond the control of the management of Derwent London and may be subject to significant business, economic or competitive uncertainties, assumptions and contingencies or subjective judgments, including because they relate to events and depend on circumstances that may or may not occur in the future. These assumptions and judgments may or may not prove to be correct and actual results, performance or outcomes may differ materially from any results, performance or outcomes expressed or implied by such forward-looking statements. Any forward-looking statements have not been independently audited, examined or otherwise reviewed or verified.

No responsibility or liability is or will be accepted and no representation or warranty is or is authorised to be given in relation to any forward-looking statements made by Derwent London, including as to their completeness, reliability, reasonableness or accuracy, or of any assumption or estimate on the basis of which they have been given. This document speaks as of the date hereof. Derwent London does not undertake to provide access to any additional information or to update any forward-looking statements whether as a result of new information, to reflect future events or circumstances that arise after the date of this document, to correct any inaccuracies in this document which may become apparent or otherwise. Nothing in this announcement should be construed as a profit forecast.