

16 June 2020

**Derwent London plc (“Derwent London” / “the Group”)
COMPLETION OF 80 CHARLOTTE STREET,
A NEW FITZROVIA LANDMARK**

Derwent London is pleased to announce that it has completed the construction and office lettings of its 80 Charlotte Street W1 380,000 sq ft mixed-use development, the largest ever undertaken by the Group and its first net zero carbon development. We are delighted to welcome Boston Consulting Group (BCG), Arup Group and Elliott Wood to the building, providing a significant long-term benefit to the local economy.

Completing construction during lockdown created additional challenges but these were well managed by the contractors, Multiplex, alongside the Derwent London team in collaboration with the incoming occupiers.



The 380,000 sq ft scheme, designed by Make architects, consists of 321,000 sq ft of offices, 45,000 sq ft of residential including 10,000 sq ft of affordable housing, and 14,000 sq ft of retail. Overall, the project is 90% let for a rent of £24.3m. With a strong focus on wellbeing, occupiers will benefit from generous spaces, a

reception café and extensive roof terraces, totalling 17,000 sq ft. This includes a large communal terrace with event space. Other amenities comprise facilities for over 300 bicycles, ground floor retail and a new public pocket park.



Finding ways to respond to climate change remains more important than ever before. 80 Charlotte Street is Derwent London's first 'all-electric' building. Heating and cooling will be provided by air source heat pumps powered by electricity from renewable sources. The embodied carbon impact has been monitored throughout construction and is estimated to be 28% lower than the RICS Carbon Database average for office buildings. These emissions will be offset using certified schemes, making this our first net zero carbon development and part of our focus on achieving a net zero carbon portfolio by 2030.

As part of the Group's support for the NHS during the COVID-19 crisis, 16 furnished flats have been made available at no cost for the remainder of the year to University College Hospital. We would also like to thank our many partners who have supported this initiative by providing art to decorate the accommodation. In addition, we are supporting the local community through our Fitzrovia and West End Community Fund where we have recently finalised the distribution of our latest annual tranche of funding. Further support is being made available through a supplementary fund that Derwent London created in response to the pandemic.

Paul Williams, Chief Executive of Derwent London, said:

"We are delighted to have achieved one of our main targets for 2020 with the practical completion of 80 Charlotte Street. This exceptional building, attracting major international businesses, demonstrates the resilience of good office space with adaptable internal areas and a focus on wellbeing and long-term sustainability. We are also pleased to be able to support local hospital workers, whose continuing service inspires us all."

Andy Veitch, Managing Director & Partner at Boston Consulting Group, said:

"BCG looks forward to making 80 Charlotte Street our new home in mid-2021. Now that construction has finished, we are excited to design the new office in line with our broader strategy to lower our carbon footprint, while bringing together our various business units in a dynamic and inspiring environment that maximises collaboration between our people and our clients."

Geoff Hunt, Chief Operating Officer, UKIMEA at Arup said:

"The 80 Charlotte Street office reflects our commitment to sustainable integrated design fit to inspire staff and visitors. The new offices provide access to open space and greenery and reflect our aspirations for low operational carbon and to be part of the team to build one of the UK's first all-electric commercial buildings. We look forward to 80 Charlotte Street being part of our wider London estate."

Baroness Julia Neuberger DBE, Chair of UCLH, said:

"We are so grateful to Derwent for allowing us to use these apartments for staff at what has been a very tough time at UCLH. This will transform the lives of staff who cannot go home because family are shielding, or who just need to be near the hospital. This could not have come at a better time. Thank you, on behalf of us all."

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Notes to editors

Derwent London plc

Derwent London plc owns 82 buildings in a commercial real estate portfolio predominantly in central London valued at £5.5 billion (including joint ventures) as at 31 December 2019, making it the largest London-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 development 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 the Tech Belt. 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.

As part of our commitment to lead the industry in mitigating climate change, in October 2019, Derwent London became the first UK REIT to sign a Green Revolving Credit Facility. At the same time, we also launched our Green Finance Framework and signed the Better Buildings Partnership's climate change commitment. The Group is a member of the 'RE100' which recognises Derwent London as an influential company, committed to 100% renewable power by purchasing renewable energy, a key step in becoming a net zero carbon business. Derwent London is one of only a few property companies worldwide to have science-based carbon targets validated by the Science Based Targets initiative (SBTi).

Landmark schemes in our 5.6 million sq ft portfolio include Brunel Building W2, White Collar Factory EC1, Angel Building EC1, 1-2 Stephen Street W1, Horseferry House SW1 and Tea Building E1.

In 2019, the Group won several awards including EG Offices Company of the Year, the CoStar West End Deal of the Year for Brunel Building, Westminster Business Council's Best Achievement in Sustainability award and topped the real estate sector and was placed ninth overall in the Management Today 2019 awards for 'Britain's Most Admired Companies'. In 2013 the Company launched a voluntary Community Fund and has to date supported over 100 community projects in the West End and the Tech Belt.

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 Twitter at @derwentlondon

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.