## TIMETABLE

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<th>Time</th>
<th>Event</th>
<th>Speakers</th>
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<tr>
<td>11.30</td>
<td>Arrival at 25 Savile Row</td>
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<td>Introduction</td>
<td>John Burns, Chief Executive, Derwent London</td>
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<td>Paul Williams, Property Director, Derwent London</td>
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<td></td>
<td>Introduction</td>
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<td>Leasing Market</td>
<td>Emily Prideaux, Head of Leasing, Derwent London</td>
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<td>Asset Management</td>
<td>Ben Ridgwell, Head of Asset &amp; Property Mgmt, Derwent London</td>
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<td>Oli Williams, Asset Manager, Derwent London</td>
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<td>Rich Oliver, Asset Manager, Derwent London</td>
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<td>Soho Place W1</td>
<td>Benjamin Lesser, Development Manager, Derwent London</td>
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<td>Simon Allford, Allford Hall Monaghan Morris</td>
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<td>The Featherstone Building EC1</td>
<td>Peter Pulford, Development Manager, Derwent London</td>
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<td>Conclusions &amp; Q&amp;A</td>
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<td>Property Tour</td>
<td>Simon Silver, Property Director, Derwent London</td>
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<td>Brunel Building W2</td>
<td>Matt Massey, Senior Project Manager, Derwent London</td>
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<td>Benjamin Lesser, Development Manager, Derwent London</td>
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<td>88-94 Tottenham Court Road W1</td>
<td>Giles Sheehan, Associate, Investment, Derwent London</td>
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<td>Network Building W1</td>
<td>Tom French, Development Manager, Derwent London</td>
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<td>80 Charlotte Street W1</td>
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<td>17:30</td>
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INTRODUCTION

JOHN BURNS
PAUL WILLIAMS
Net cash rent of £156.9m as at 30 June 2018

Reversion of £41.0m still to capture:
- £9.1m from vacant space
- £16.7m from letting developments and refurbishments
- £15.2m from reviews and expiries

Soho Place and The Featherstone Building add another £28.5m to ERV

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1 CBRE valuation as at 30 June 2018  
2 Includes Derwent London share of joint ventures
LEASING MARKET

EMILY PRIDEAUX
Total 2018 YTD lettings of £22.4m on 348,800 sq ft:

- Almost double the £11.8m announced on 9 August 2018
- 7.8% above Dec 2017 ERV (+15.1% Brunel Building, +1.2% others)
- H2 YTD lettings of £14.6m on 218,500 sq ft, 6.0% above Jun 2018 ERV
- Pre-lets account for 53% of 2018 YTD transactions
2018 YTD lettings (by income) broken down into:

- **Pre-lets** (53%) - Brunel Building W2 including Sony Pictures, FA Premier League, Coach and Alpha FX, and 80 Charlotte Street W1

- **Recent refurbishments** (9%) - Johnson Building EC1 and 25 Savile Row W1

- **Available space** (38%) - 1-2 Stephen Street W1, Holden House W1, Morelands EC1, Tea Building E1, 45-51 Whitfield Street W1 and 19-35 Baker Street W1
### Good active requirements:

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<tr>
<th>Company</th>
<th>2019 Area</th>
<th>2019/20 Area</th>
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<tr>
<td>BT</td>
<td>250,000 sq ft</td>
<td>100,000 sq ft</td>
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<td>Kingfisher</td>
<td>200,000 sq ft</td>
<td>80,000 sq ft</td>
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<td>DIAGEO</td>
<td>100,000 sq ft</td>
<td>180,000 sq ft</td>
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<td>Funding Circle</td>
<td>150,000 sq ft</td>
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<tr>
<td>Mastercard</td>
<td>200,000 sq ft</td>
<td>35,000 sq ft</td>
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</table>

- Good active demand
- Strong pre-let market
- Lease lengths and incentives
- Flight to quality product
- Grade A stock diminishing: 70% of available stock is second hand
- Serviced office providers continue to drive competitive deals and play a significant part in the market place
- Serviced office providers playing a significant role in London’s real estate market
- Serviced office providers represent c.5% of total central London office market
- WeWork’s portfolio currently c.1% of the London market
A PRODUCT DRIVEN MARKET RESPONDING TO MARKET SENTIMENT & OCCUPIER TRENDS

Evolving Expectations for Office Space

What are occupiers looking for from their real estate?

Amenity, service and hospitality:
- Food & beverage
- Event curation
- Connectivity
- Concierge / hospitality
- Well-being agenda
- Communication
- Security
- Terraces - with amenity where possible
- High class fitness facilities (gym & changing)
- On floor kitchens
- Touchdown workspace / informal meeting zones
- Town hall / room screening / flex use space

- Cutting edge design
- Flexibility - term & space
- Mix of private & public space
- Adaptability
- Simple fit-out
- Ease of entry / limit barriers to entry
- Personal control of environment
VARIED LEASE STRUCTURES

100% let

5-25 years

100% let

5-15 years

86% pre-let*

10-20 years

98% let

2-15 years

94% let

5-15 years

64% pre-let

10-15 years

*Based on commercial space
DERWENT LONDON’S APPROACH TO ‘FLEXI’ SPACES

- IWG let on traditional leases
- Short-term lettings prior to redevelopment (Knotel, Runway East, eOffice)
- Fully fitted flexible spaces on smaller units (e.g. Morelands EC1 / Hardwick Street EC1)

- Flexible office users occupy c.5% of the portfolio
- The Office Group – a multi-let strategy on three campuses:
  - White Collar Factory EC1 – 41,300 sq ft
  - 2 Stephen Street W1 – 34,200 sq ft
  - Angel Square EC1 – 40,700 sq ft
LETTINGS SUMMARY

- A positive year with **lettings of £22.4m** (to 8 Nov 2018)
- **Lettings of £78.8m** (all ahead of ERV) since June 2016
- **Market sentiment remains good** and over the course of 2018 we have seen large occupiers continue to endorse *London as a leading Global City*
- Supply remains limited against **good levels of active demand**
- Pre-let market is **strong with an evident flight to quality product**
87% of our portfolio is income producing
13% is on-site, of which 62% is pre-let
58% is core income, let off an average rent of £54 psf, with scope for asset management
31% of the portfolio (light blue on pie chart) is income producing, let off an average rent of £36 psf, and with opportunity for future regeneration

5.5m sq ft
£156.9m
Rent: £50.23 psf
ERV: £54.41 psf

As at 30 June 2018
LEASE EVENTS - STAYING CLOSE TO OCCUPIERS

- Since 2010, 87% average tenant retention or re-let
- We view lease events as an opportunity
- Good relationships reduce the risk of vacancies
- Understanding what occupiers want

LEASE EXPIRY AND BREAK ANALYSIS¹

<table>
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<th>Year</th>
<th>Retained</th>
<th>Re-let</th>
<th>Vacant</th>
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<td>17</td>
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<td>2011</td>
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<td>2017</td>
<td>57</td>
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<td>H1 2018</td>
<td>70</td>
<td>17</td>
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¹ As at 30 June 2018
ASSET MANAGEMENT - FOCUS ON OCCUPIER AMENITY

Rooftop Yoga at 20 Farringdon Road EC1

Running track at White Collar Factory EC1

Café at The White Chapel Building E1

Wimbledon Tennis at The White Chapel Building E1
GREENCOAT & GORDON HOUSE SW1 - A CASE STUDY
- Greencoat & Gordon House acquired in 1995
- Initial rental income across the two buildings £1.1m pa (£11.34 psf)
- Buildings provide a continually evolving opportunity to regear leases, refurbish vacant units and re-let
- Francis House and 6-8 Greencoat Place complete a large office cluster
THE TENANT RELATIONSHIP - VCCP

September 2005
Derwent London welcomes VCCP to Greencoat House in 3,000 sq ft

August 2007
Occupation: 5,400 sq ft

March 2011
Occupation: 25,200 sq ft

April 2011
Building repositioned to accommodate future growth requirements and long term commitment to Greencoat House

March 2013
Pre-let of redesigned space. Occupation: 38,200 sq ft

September 2016
Occupation: 52,400 sq ft

March 2017
Gordon Studios completed. Pre-let of 13,300 sq ft

Today
Occupation: 65,700 sq ft
Long term relationship with VCCP has seen their occupation increase from 3,000 sq ft in 2005 to 65,700 sq ft today

Rental tone increased from £33 psf to £60 psf

1 Reversionary leases to 2025 following recent regear
TAKING AN OPPORTUNITY

- Basement occupied by House of Fraser on a peppercorn rent to 2054, surrendered Jan 2014
- Capex of £6.65m to refurbish space
- Refurbishment completed Dec 2016

- 20,000 sq ft pre-let to Gymbox for 20 years at a rent of £0.33m pa in June 2016
- 13,300 sq ft self contained ground and lower ground office let to VCCP in March 2017 at a rent of £0.71m pa
MORELANDS EC1 - A CASE STUDY
MORELANDS EC1 - 89,500 SQ FT

- Long leasehold acquired in 1996
- Initial rental income of £0.25m pa, with rents ranging from just £3 to £4 psf
- Recently completed Phase 6, embarking on Phase 7
- 16 occupiers on a range of sizes and terms
BUILDING A GOOD RELATIONSHIP WITH THE FREEHOLDER

1996
Derwent Valley purchase
60-year lease
7.5% ground rent
£18,750 pa

2011
Headlease regear
125-year lease

2018
10% ground rent
£360,000 pa

Jun 2135
MANAGING OCCUPIER DIVERSITY

LARGE USERS
20-30,000 SQ FT
10 YEARS

MEDIUM USERS
3-10,000 SQ FT
5 YEARS

SMALL USERS
<3,000 SQ FT
1-2 YEARS
PROVIDING FLEXIBILITY FOR BUSINESSES TO GROW

ALLFORD HALL MONAGHAN MORRIS

Moved in March 1995
- 1,800 sq ft at £4,500 pa
- £2.50 psf

November 2018
- 29,400 sq ft at £1.62m pa
- £55 psf

- Ability to grow organically
- Integrating workspaces through bridges and staircases
• In 2017 we had nine small units totalling 7,000 sq ft
• We opted to upgrade and reconfigure the space creating five units
• We trialled “ready-to-go” space on three units:
  • Ready furnished
  • Fibre wired
  • All-inclusive including rents, rates and service charges
• We offered simplified leases with flexible terms
• Refurbishment completed in March 2018 and fully let within a month on a mixture of 2-5 year terms
SUMMARY

- Individual building business plan, but aligned with overall Group goals
- Producing long-term sustainable performance
- Teamwork with other client facing parts of the Group

Current trends:
- Occupiers remain fully engaged
- Derwent London has been successful letting smaller units this year
- Modest retail exposure, therefore limited impact
- Occupiers are expecting more, but Derwent London has always been occupier focused
DEVELOPMENT

BENJAMIN LESSER
THE FEATHERSTONE BUILDING EC1
PETER PULFORD, DERWENT LONDON
CONCLUSIONS & Q&A

JOHN BURNS
BRUNEL BUILDING, 2 CANALSIDE WALK W2
243,000 SQ FT - ON SITE

2001
Acquired 77,600 sq ft leasehold building for £22.2m before costs – tired, dated offices let at £20 psf

2008
Planning consent gained for a 316,000 sq ft office and residential scheme in two buildings

2012
Headlease extended from 83 to 999 years with 2.5% ground rent and residential site sold - Derwent London to develop 243,000 sq ft office building

2016
Demolition commenced in January and completed in August with construction following immediately after despite having the option to pause following the EU referendum result in June

2018
Scheme 64% pre-let with 155,100 sq ft let at a rent of £11.3m pa (£11.0m net) – tenants include Sony Pictures, FA Premier League, Coach and Alpha FX

2019
Scheme due to complete in H1. Striking external diagrid structure, communal and private roof terraces, full air-conditioning, floor to soffit heights of 3.5m with no columns, canalside location, on-site retail/restaurant and next to Paddington station with the Elizabeth line opening in Autumn
SOHO PLACE W1
285,000 SQ FT - CONSENTED

**1986**
Acquired a 25% leasehold interest in 135-155 Charing Cross Road (62,000 sq ft)

**1998**
Acquired remaining 75% leasehold interest and freehold in 135-155 Charing Cross Road

**2006**
Acquired 17 Oxford Street (3,300 sq ft) and Astoria (42,300 sq ft)

**2009**
Buildings subjected to compulsory purchase by Crossrail. Derwent entered into an option to re-acquire the site upon completion of Crossrail works

**2012**
Planning consent granted in April for a major development of 285,000 sq ft - 209,000 sq ft offices, 36,000 sq ft retail, 40,000 sq ft theatre (350+ seats) and new public space
Architects: AHMM

**2017**
Station works to complete

**2018**
Scheme handed back to Derwent London for enabling works and minor demolition

**2019**
Construction due to commence in H1
Elizabeth line opens in Autumn

**2022**
Completes in H1
88-94 Tottenham Court Road W1
45,900 sq ft - Appraisal Studies

2007
- 45,900 sq ft office and retail freehold building, a former LMS property, located on a prominent corner
- 47-year leasehold interest held by a third party

2018
- Acquired 36-year leasehold interest for £42m before costs, £2.5m pa net rent (£48 psf) at 6.0% yield
- Retail: Eat, Greggs and Lloyds
- Offices: UCL and Stack Works

Completes a cluster of ownerships totalling 129,500 sq ft – potential future redevelopment to 220,000 sq ft+
A freehold mixed-use building of 64,200 sq ft, a former LMS property, fronting Tottenham Court Road

Acquired headlease for £31m before costs (expired 2054) - giving us direct control of the property

34,000 sq ft refurbishment completed at the rear of the property at 78 Whitfield Street

Multi-let building producing an income of £3.6m pa.
55,500 sq ft offices – Includes Birchbox, Inflight Entertainment, Made Thought, Potato, Typhoo Tea, UCL, Vectos, YoYo Wallet
8,700 sq ft retail – Franco Manca, Ikea, Pret a Manger

Major future development opportunity at this 0.5 acre low density site - potential to increase floor area to 100,000 sq ft
80 CHARLOTTE STREET W1
380,000 SQ FT - ON SITE

2007
Outdated 234,000 sq ft of offices, a former LMS property, let to Saatchi & Saatchi (Publicis Groupe)
1.4 acre island site in a core West End location

2011
Planning permission granted for a 380,000 sq ft mixed-use Make designed project:
- 322,000 sq ft offices
- 44,000 sq ft residential (10,000 sq ft affordable housing)
- 14,000 sq ft retail
Increases floor area by 62%

2014
Publicis agreed to pre-let both 40 Chancery Lane WC2 and Turnmill EC1 and remain in occupation at 80 Charlotte Street until the schemes are complete

2015
Publicis Groupe relocate and demolition commences

2017
153,400 sq ft pre-let to Arup on a 20-year lease (no breaks) at £11.2m pa with annual increases of 2.25% for the first 15 years.
123,500 sq ft pre-let to The Boston Consulting Group on a 15-year lease (break in year 12) at £10.6m pa. Options on a further 33,100 sq ft

2018
11,000 sq ft pre-let to Elliott Wood taking the offices to 90% pre-let with BCG having options on the remaining 10%

2020
Scheme due to complete in H1
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<th>Name</th>
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<tr>
<td>JOHN BURNS*</td>
<td>Chief Executive</td>
<td>SIMON SILVER*</td>
<td>Property Director</td>
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<td>DAMIAN WISNIEWSKI*</td>
<td>Finance Director</td>
<td>PAUL WILLIAMS*</td>
<td>Property Director</td>
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<td>NIGEL GEORGE*</td>
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<td>DAVID SILVERMAN*</td>
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<td>BEN RIDGHELL*</td>
<td>Head of Asset &amp; Property Management</td>
<td>EMILY PRIDEAUX*</td>
<td>Head of Leasing</td>
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<tr>
<td>RICK MEAKIN*</td>
<td>Group Financial Controller</td>
<td>JENNIFER WHYBROW*</td>
<td>Head of Group Financial Planning &amp; Analysis</td>
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<td>DAVID LAWLER*</td>
<td>Company Secretary</td>
<td>QUENTIN FREEMAN</td>
<td>Head of Investor &amp; Corporate Communications</td>
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<td>DAVID WESTGATE</td>
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<td>PHILIPPA DAVIES</td>
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<td>KANE LEWIS</td>
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<tr>
<td>NICOLE RANKIN</td>
<td>Investor &amp; Communications Co-ordinator</td>
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*Members of Executive Committee
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