

24 March 2014

Derwent London plc ("Derwent London")
**Derwent London announces disposal of Jaeger House,
57 Broadwick Street W1 for £30.75m**

Derwent London has exchanged contracts for the disposal of the freehold interest in 57 Broadwick Street, London W1 to Shaftesbury plc for £30.75m before costs.

The property provides 24,900 sq ft (2,310m²) of office and retail accommodation. The office component set over ground, first to third and part fourth floor of the podium comprises 23,200 sq ft (2,150m²) and is let on a lease to Jaeger London Limited due to expire in June 2015. The retail element totals 1,700 sq ft (160m²) and is currently let to Comptoir Soho Limited until June 2015.

Together these produce an annual rental income of £0.9m. The disposal reflects a net initial yield to the purchaser of 2.7%.

The upper floors of the property comprise 37 residential units held on a long lease expiring 2156 at a peppercorn rent.

John Burns, Chief Executive Officer at Derwent London, commented:

"The disposal is in line with our strategy of making opportunistic sales into a competitive investment market. In realising a value significantly in excess of the December 2013 valuation we will take the opportunity to recycle capital into our extensive development programme, where we are currently on site with a total of 586,000 sq ft."

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Notes to editors

Derwent London

Derwent London plc owns a portfolio of commercial real estate predominantly in central London valued at £3.4bn as at 31 December 2013, making us 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 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.

Landmark schemes in our portfolio of 5.7 million sq ft (530,000m²) as at 31 December 2013 include Angel Building EC1, The Buckley Building EC1, White Collar Factory EC1, 1-2 Stephen Street W1, Horseferry House SW1 and Tea Building E1.

In 2013 Derwent London topped the real estate sector for the fourth year in a row and came tenth overall in the Management Today awards for 'Britain's Most Admired Companies'. During the year the Group was also awarded EPRA Gold for corporate and sustainability reporting, two OAS awards and AJ Retrofit and NLA awards.

For further information see www.derwentlondon.com or follow us on Twitter at @derwentlondon.