

20 March 2020

DERWENT
LONDON

Message from Paul Williams, Chief Executive of Derwent London

Further to our previous comment on the website, we wanted to update you on Derwent London's response to the Covid-19 outbreak. These are extraordinary times and we recognise that we have a responsibility to all our stakeholders. Together we can take steps to mitigate the threat and disruption being caused by the virus.

Foremost in our efforts is the health, safety and wellbeing of all our stakeholders, especially our customers and employees, as well as the communities around our buildings. For some time now our property and asset management teams have been following closely the latest advice from Public Health England.

This has led to the introduction of rigorous cleaning regimes, the prominent display of World Health Organisation posters informing occupiers and visitors of the best safety procedures and the establishment of specialised teams able to respond to any suspected outbreaks in our properties. Where our occupiers are working from home, Derwent London's property management work is more focused on plant maintenance and security aspects.

Our business is fully operational with our Head Office staff also largely working from home. We continue to provide a strong level of customer service and support for our occupiers as they develop their own plans.

We would like to thank our teams and customers for their exceptional response to this unique situation and our suppliers who have ensured that our business has continued to run smoothly. As well as the day-to-day necessities needed to keep properties operational, there is also the ongoing work on our three major developments.

With a strong balance sheet and excellent financial liquidity, we remain in a good position to maintain our high levels of service as well as deliver our new projects.

In these uncertain times, it is important that we continue to support the communities around our buildings. With this in mind, we have decided to increase this year's contribution to our Community Funds.

Please be assured that we will be doing what we can to manage and respond to these events. Our absolute priority is the health and safety of our stakeholders and our buildings.

We hope that you and your families keep well.

Paul Williams

Chief Executive

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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 95 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.