

22 November 2018

Derwent London plc (“Derwent London” / “the Group”)

DERWENT LONDON £250 MILLION US PRIVATE PLACEMENT

Derwent London announces that it has signed an agreement with eight institutional investors for a private placement of £250 million new senior unsecured notes. The issue consists of four tranches with maturities ranging between 7 and 15 years. The weighted average coupon of the fixed rate notes equates to 2.89% with a weighted average maturity of 10.8 years.

The four tranches, to be drawn on 31 January 2019, are: £55 million at 2.68% due 2026, £93 million at 2.87% due 2029, £50 million at 2.97% due 2031 and £52 million at 3.09% due 2034.

The issue was priced on 31 October 2018 and the note purchase agreement signed on 21 November 2018. The funds will be used for general corporate purposes and to refinance existing Group indebtedness.

Barclays, HSBC, NatWest Markets and Wells Fargo acted as joint placement agents.

Damian Wisniewski, Finance Director of Derwent London, commented:

"We are very pleased with the support that this issue received both from existing and new investors. With our recent credit rating upgrade, a September 2018 loan-to-value ratio of 16.3% and strong interest cover, the Group is well placed to fund its pipeline of value-enhancing projects and to continue growing earnings. When drawn in January 2019, the issue will increase our available facilities and extend our weighted average debt maturity."

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Notes to editors

Derwent London plc

Derwent London plc owns 87 buildings in a commercial real estate portfolio predominantly in central London valued at £5.0 billion (including joint ventures) as at 30 June 2018, 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.

Landmark schemes in our 5.5 million sq ft portfolio include White Collar Factory EC1, Angel Building EC1, The Buckley Building EC1, 1-2 Stephen Street W1, Horseferry House SW1 and Tea Building E1.

In 2018 to date the Group has won Property Week Property Company of the Year and EG Offices Company of the Year, whilst White Collar Factory scooped RIBA National and London awards, RICS National and London awards, two BCO awards for Commercial Workplace and Innovation, an EG Creative Places award and an NLA Wellbeing award. 25 Savile Row also won RIBA National and London awards and SKA Gold for the fit-out. In 2017 the Group collected the Property Week Developer of the Year award and EG Offices Company of the Year and won further awards from RIBA, Civic Trust and BCO. In 2013 Derwent London launched a voluntary Community Fund and has to date supported 70 community projects in Fitzrovia 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.