

20 February 2019

Derwent London plc (“Derwent London” / “the Group”)
DERWENT LONDON SELLS 9 PRESCOT STREET E1

Derwent London and LaSalle Investment Management (“LaSalle”), in a 50:50 joint venture, are pleased to announce the exchange of contracts on the freehold sale of 9 Prescott Street E1 (“the property”) for £53.85m before costs, to CLS Holdings plc. The disposal is in excess of December 2018 book value.



The property was originally acquired by the Group in 2012 for £23.2m. The purchase price included a small adjoining property, 16 Prescott Street E1. A 50% share of both assets was sold by the Group into a joint venture with LaSalle for £37.4m in February 2015.

9 Prescott Street is a 97,000 sq ft office building in Whitechapel. Barts Health NHS Trust occupies the five lower floors comprising 59,600 sq ft on a lease expiring January 2020. The disposal follows a recent £5.3m refurbishment and re-letting of the upper three floors totalling 37,400 sq ft.

The joint venture retains 16 Prescott Street.

David Silverman, Investment Director at Derwent London, said:

"9 Prescott Street has produced strong returns since acquisition and the disposal enables us to recycle capital into our larger on-site developments. Through the establishment of our successful joint venture with LaSalle in 2015, we acquired a long leasehold interest in 20 Farringdon Road EC1, a major holding adjacent to the Farringdon Elizabeth line station."

Julian Agnew, CIO at LaSalle Investment Management, said:

"We are pleased with the success of 9 Prescott Street which has delivered strong returns for our client as a result of a successful collaboration with our joint venture partner, Derwent London."

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For further information, please contact:

Derwent London
Tel: +44 (0)20 7659 3000

David Silverman, Investment Director
Giles Sheehan, Head of Investment
Quentin Freeman, Head of Investor Relations

Brunswick Group
Tel: +44 (0)20 7404 5959

Nina Coad
Emily Trapnell

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 the Group 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.