

8 August 2019

Derwent London plc (“Derwent London” / “the Group”)
DERWENT LONDON ANNOUNCES SALE OF THE BUCKLEY BUILDING EC1

Derwent London is pleased to announce it has exchanged contracts to sell the freehold of The Buckley Building, 49 Clerkenwell Green EC1 to clients of CBRE Global Investors for £103.0m before costs. The 85,100 sq ft office building is multi-let producing a ‘topped-up’ income of £4.87m representing a net yield to the purchaser of 4.43%. The disposal price net of costs and potential top-ups is £99.6m, 4.8% above December 2018 book value.



The building was acquired in 2007 and completely refurbished in 2013. The refurbishment with architects Buckley Gray Yeoman increased the lettable area by c.10,000 sq ft utilising redundant atrium space, added new external terraces and repositioned the entrance to face Clerkenwell Green. The sales price was achieved following recent active management initiatives increasing income through rent reviews and a lease extension.

Paul Williams, Chief Executive at Derwent London, said:

"The disposal of The Buckley Building is a further example of our strategy of selling mature assets. This disposal takes our total sales so far this year to over £180m, proceeds of which will be recycled into our substantial on-site development programme."

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For further information, please contact:

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

Paul Williams, Chief Executive
David Silverman, 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 84 buildings in a commercial real estate portfolio predominantly in central London valued at £5.4 billion (including joint ventures) as at 30 June 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.

Landmark schemes in our 5.7 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 to date, the Group has won the CoStar West End Deal of the Year for Brunel Building. In 2018, the Group won 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 2013 the Company launched a voluntary Community Fund and has to date supported 89 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.