

**4 February 2011**

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

**DERWENT LONDON SECURES PRE-LETTING OF 33 GEORGE  
STREET, LONDON W1**

Derwent London, through its joint venture with The Portman Estate, is pleased to announce a pre-letting of 13,000 sq ft (1,210m<sup>2</sup>) at 33 George Street, Marylebone to Pandora Jewellery UK Ltd (“Pandora”), one of the largest jewellery brands worldwide. Pandora will occupy the self-contained offices on the ground and first floors in this mixed-use building on a 10-year lease at £740,000 per annum, with a rent review after 5 years and an 18 month rent-free period. On the office space the headline rent is £58 per sq ft (£625 per m<sup>2</sup>).

John Burns, Chief Executive at Derwent London, commented:

*“We are pleased to have achieved a letting at 33 George Street prior to completion of the refurbishment. The rental level achieved demonstrates both the underlying strength of the West End market and the demand for our design-led product.”*

Peter Andersen, UK Managing Director at Pandora, commented:

*“We are very excited about the move to our new stylish, self-contained offices. Derwent London’s approach and reputation towards design complements our own profile and aesthetic which we are keen to present with our new head office.”*

Knight Frank and Montagu Evans represented Derwent London. Stephen Kane and Company are sole retained agents and acted on the acquisition for Pandora.

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## **Notes to editors**

### **Derwent London plc**

Derwent London plc is the largest central London focused REIT with an investment portfolio of £2.15bn as at 30 June 2010. The group is one of London's most innovative office specialist property regenerators and investors and is well known for its established design-led philosophy and creative management approach to development.

Derwent London's core strategy is to acquire and own a portfolio of central London property that has reversionary rents and significant opportunities to enhance and extract value through refurbishment, regeneration and redevelopment. The group owns and manages an investment portfolio of 5.1 million sq ft, as of 30 June 2010, of which 95% is located in central London, with a specific focus on the West End and the areas bordering the City of London. Landmark schemes by Derwent London include: Angel Building EC1, Arup Phases II & III W1, Qube W1, Horseferry House SW1, Johnson Building EC1, Davidson Building WC2 and Tea Building E1.

In December, Derwent London came top of the property sector in the 2010 awards for 'Britain's Most Admired Companies'.

### **The Portman Estate**

The Portman Estate was acquired by Sir William Portman in 1532 and today extends to about 110 acres of Marylebone and comprises over two million sq ft of space including 3,000 hotel rooms. It encompasses Oxford Street from Marble Arch to Orchard Street on the western side of Selfridges, and in the west, Edgware Road through to the east side of Manchester Square. The Estate stretches north up to Crawford Street and includes Portman Square, Manchester Square and the residential squares of Bryanston and Montagu.

The Estate entered a period of rapid change when the 10th Viscount Portman succeeded to the title in 1999. This has resulted in extensive improvement of the London Estate through an on-going programme of refurbishment and re-development and an active approach to the management of the assets, coupled with a continued strong commitment to the long term retention of the Estate.