

10 August 2017

Derwent London plc (“Derwent London” / “the Group”)
**Fotografiska – The London Museum of Photography zooms in on
The White Chapel Building**

Derwent London is pleased to announce that it has pre-let the lower ground floors and a new office pavilion at The White Chapel Building, 10 Whitechapel High Street E1, to Fotografiska. Fotografiska runs the world renowned photography museum in Stockholm and will use the space for Fotografiska – The London Museum of Photography. This is their first gallery outside Stockholm and will add another important cultural and leisure hub to the fast improving Whitechapel area.



The initial rent is £2.4m per annum or £27 per sq ft. Fotografiska will occupy the whole of Phase 2 comprising 89,000 sq ft on a 15-year lease with five-year rent reviews based on annual RPI increases with a cap and floor, and with a break in year 12. The rent free period is equivalent to 30 months on a 12-year lease, rising to 36 months on a 15-year term. Completion of Phase 2 is expected in H2 2018.

The Group acquired the vacant White Chapel Building in December 2015. In the following nine months, Derwent London refurbished the 185,000 sq ft of above ground office space in Phase 1 creating a new public entrance and an atrium, which is served by a new café and bar. Phase 1 was fully let earlier this year and now hosts a broad mix of occupiers including Government Digital Service, Wilmington, Perkins+Will, Unruly, Reddie & Grose, Shipowners' Club, ComeOn! and Lebara. As a result we have regenerated a tired office building into a thriving Tech Belt hub, which will be enhanced with the new lower ground floor use.

John Burns, Chief Executive Officer of Derwent London, said:

"We are very excited to welcome Fotografiska - The London Museum of Photography to The White Chapel Building. We believe their arrival will be a major benefit to the area and Fotografiska's character endorses the Group's focus on good design. This pre-let means that we will have successfully let the entire property."

Tommy Rönngren, Founding partner and Chairman of the Board of Fotografiska London, said:

"Derwent is a developer with great creative vision and we chose to work with them because of the combination of the building itself and the creative heritage of Derwent. Fotografiska has for a long time been searching for suitable facilities in London, one of the world's most dynamic cities when it comes to photography. Whitechapel, which is one of London's most dynamic areas, will be a perfect location. It will be really exciting to bring the concept of Fotografiska to London."

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Notes to editors

Fotografiska

www.fotografiska.co.uk

Fotografiska is no ordinary museum

Fotografiska is an international meeting place where everything revolves around photography. Located in the heart of Stockholm, the museum has an exhibition space of 2,500 square meters, and features four major exhibitions per year and approximately 15-20 minor exhibitions. Our exhibitions are among the city's most popular attractions. In addition to visiting our exhibitions you can listen to concerts, eat, drink, take a photography course or even arrange an event or a conference in a creative environment.

Exhibitions are the foundation of Fotografiska. Our ambition is to exhibit world-renowned photographers, many who have never been shown in Sweden, as well as those who are not yet established. Since our grand opening on 20 May

2010, we have shown legends like Annie Leibovitz and David LaChapelle as well as new photographers like Nick Brandt, Helena Blomqvist, Klara Kallstrom and Johan Wik.

We believe photography is an art form with a bright future that grows increasingly important for us humans. In addition to being a place where humans meet, we find inspiration, peace and strength from it.

One of Stockholm's most popular attractions

Some are mysterious. Some are glamorous. Some are controversial. You won't leave them without a slightly different perspective than you had coming in, that's the thread that ties them all together. Fotografiska is one of Stockholm's most popular attractions and annually attracts over 500,000 visitors.

Fotografiska isn't just about photography

Photographs and exhibitions are the largest part of what we offer, but we also have photography courses, lectures and workshops for both beginners and professional photographers.

At Fotografiska we have a cafe, restaurant, a well-stocked store and gallery of photographs for sale. Our facilities may be rented out for conferences and events. We also have concerts and artist talks on a regular basis. We have something for friends, businesses, associations, colleges, elementary schools, professionals and amateurs. Yes, we have something for everyone, the possibilities are endless.

A home for photography

It all began in 1940 when the court photographer Sundgren presented a proposal for a photographic museum in Sweden. The Magazine FOTO spoke with museum directors and photographers who showed interest and enthusiasm. Although the idea of a permanent home for photography was discussed back and forth, nothing happened until 70 years later when the doors to Fotografiska finally opened in Stadsgårdskajen in Stockholm.

The initiators and founders of Fotografiska are brothers Jan and Per Broman who both have a long history working in the photography industry. To assist them they have a dedicated group of co-workers with expertise within various fields.

Our Facility

Fotografiska is housed in a former industrial Art Nouveau style building dating back to 1906. Designed by Ferdinand Boberg, the building was used for the customs control of goods and is listed as a building of cultural interest. The original brick facade of the beautiful customs building is intact, while the interior has been renovated to house the museum. The city of Stockholm has funded the 250 million crown restoration costs. Today, the entire 5,500 square meter space is filled with photographs and exhibitions from around the world.

Derwent London plc

Derwent London plc owns a portfolio of commercial real estate predominantly in central London valued at £4.8 billion (including joint ventures) as at 30 June 2017, 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 5.6 million sq ft portfolio include Angel Building EC1, The Buckley Building EC1, White Collar Factory EC1, 1-2 Stephen Street W1, Horseferry House SW1 and Tea Building E1.

In 2017 the Group won the Property Week Developer of the Year award and was listed 12th out of 4,000 in the Corporate Knights Global 100 of the world's most sustainable companies. In 2016 the Group won Estates Gazette National Company of the Year and London awards as well as awards from Architects' Journal, British Council for Offices, Civic Trust and RIBA and achieved EPRA Gold for corporate and sustainability reporting.

As part of its wider sustainability programme, in 2013 Derwent London launched a dedicated £250,000 voluntary Community Fund and, in 2016, made a further commitment of £300,000 for the next three years for 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.