

21 November 2017

**Derwent London plc (“Derwent London” / “the Group”)
DERWENT LONDON AND THE PORTMAN ESTATE SECURE PLANNING CONSENT
AT 19-35 BAKER STREET W1**

Derwent London and The Portman Estate are pleased to announce that the City of Westminster has resolved to grant planning permission for a major mixed-use development at 19-35 Baker Street W1. The property is held in a joint venture between Derwent London and The Portman Estate. The scheme will comprise c.293,000 sq ft net of commercial and residential space with potential delivery in the early years of the next decade.



19-35 Baker Street W1 (CGI)

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

“We are delighted that, with our partners The Portman Estate, we have the opportunity to make a further contribution to the revitalisation of the area.”

Oliver Fenn-Smith, Property Director of The Portman Estate, said:

“These are exciting proposals for this key site in Baker Street and we look forward to working alongside Derwent London as they bring their expertise to this area of Marylebone.”

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Notes to editors

Derwent London plc

Derwent London plc owns 89 buildings in a commercial real estate portfolio 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 Property Week Developer of the Year and EG Offices Company of the Year and won further awards from the RIBA, Civic Trust and BCO and is listed 12th in the Corporate Knights Global 100 of the world's most sustainable companies. In 2013 Derwent London launched a voluntary Community Fund and has to date supported 50 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

The Portman Estate

The Portman Estate comprises 110 acres of Marylebone in London's West End, including frontages to Oxford Street and Baker Street. It covers 69 streets, 650 buildings and four garden squares, containing over 700 directly managed residential units, 290 office units, 150 shops and restaurants, 27 hotels and seven pubs.

The Portman Estate is committed to excellence in customer service and aims to be the destination of choice for residents, businesses and visitors, where the buildings exceed market demand and the environment is distinctive, varied and vibrant.

Since 2002, the Estate has directly invested an average of £20 million per year. This has included the regeneration of its independent retail streets, Seymour Place, New Quebec Street and Chiltern Street, and the introduction of new hotels The Zetter Townhouse and Z at Gloucester Place. Over the next seven years, an estimated £300 million will be reinvested Estate-wide to ensure long term growth and create attractive, vibrant spaces for the Marylebone community to enjoy.

Projects currently under construction on the Estate include the redevelopment of the former police station at 1 – 9 Seymour Street, the major refurbishment of 10, 11 and 12 New Quebec Street, the Baker Street Two Way project and the landmark mixed use development at Marble Arch Place.

Future initiatives include the planned redevelopments of 1 – 4 Marble Arch and Regent House on Edgware Road.

Visit www.portmanestate.co.uk for more information.

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.