

12 January 2021

Derwent London plc (“Derwent London” / “the Group”)
DECEMBER 2020 RENT COLLECTION

A summary of Derwent London’s rent collection to date for the December 2020 Quarter Day is provided below. We also provide an update of rent collection for the previous two quarters.

The Group has now collected 83% of its total December Quarter Day rent and 87% of its office rent. Office rent represents c.91% of the Group’s total rental income. These collection rates are higher than the June and September 2020 quarters at an equivalent time. Rent has continued to be received in relation to earlier quarters, with September rent collected now 92% compared with 80% when first announced on 13 October 2020, plus an additional 5% still to be received from agreed payment plans.

December Quarter Day

- To date the Group has received 87% of office rents. This collection rate is higher than the equivalent figures released for the September and June quarters. A further 3% is due later within the first quarter with an additional 6% under agreed plans payable later in 2021
- We have now received 83% of the total rent, with a further 3% now expected later in the first quarter and another 5% later in 2021
- Rent-free periods have been granted on 1% of total rents, in the retail and hospitality sectors
- December quarter receipts include rent deposits of £88k
- 88% of service charges for the quarter have been received so far

Current position	December quarter		
	Office	Retail/ Hospitality	Total
Received to date	87%	26%	83%
Due later in the quarter*	3%	8%	3%
Payment plans 2021	6%	0%	5%
Outstanding	4%	53%	8%
Rent-free granted	0%	13%	1%
Total	100%	100%	100%
	£40.9m	£3.0m	£43.9m

*Principally monthly receipts

September and June Quarters updated

Since we reported on 13 October 2020, rents agreed to be paid later within the September quarter have continued to be received. Consequently, we have now collected 92% of the September quarter rents, with another 5% subject to agreed payment plans. For the June quarter, we have now received 87% of rents with another 7% subject to payment plans.

	December quarter	September quarter		June quarter	
Total quarter's rent	Current position	Announced 13 Oct	Current position	Announced 7 July	Current position
Received to date	83%	80%	92%	70%	87%
Due later in the quarter*	3%	8%	0%	9%	0%
Payment plans 2020	0%	0%	0%	1%	0%
Payment plans 2021	5%	5%	5%	8%	7%
Outstanding	8%	6%	1%	8%	2%
Rent-free granted	1%	1%	2%	4%	4%
Total	100%	100%	100%	100%	100%
	£43.9m	£45.2m	£44.8m	£43.5m	£43.0m

*Principally monthly receipts

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Notes to editors

Derwent London plc

Derwent London plc owns 83 buildings in a commercial real estate portfolio predominantly in central London valued at £5.4 billion (including joint ventures) as at 30 June 2020, 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.

As part of our commitment to lead the industry in mitigating climate change, Derwent London has committed to becoming a net zero carbon business by 2030, publishing its pathway to achieving this goal in July 2020. In 2019 the Group became the first UK REIT to sign a Revolving Credit Facility with a “green” tranche. At the same time, we also launched our Green Finance Framework and signed the Better Buildings Partnership’s climate change commitment. The Group is a member of the ‘RE100’ which recognises Derwent London as an influential company, committed to 100% renewable power by purchasing renewable energy, a key step in becoming a net zero carbon business. Derwent London is one of only a few property companies worldwide to have science-based carbon targets validated by the Science Based Targets initiative (SBTi).

Landmark schemes in our 5.6 million sq ft portfolio include 80 Charlotte Street W1, Brunel Building W2, White Collar Factory EC1, Angel Building EC1, 1-2 Stephen Street W1, Horseferry House SW1 and Tea Building E1.

In 2020 the Group has won several awards for Brunel Building with the most prominent being the BCO Best Commercial Workplace award. In 2019 the Group won EG Offices Company of the Year, the CoStar West End Deal of the Year for Brunel Building, Westminster Business Council’s Best Achievement in Sustainability award and topped the real estate sector and was placed ninth overall in the Management Today 2019 awards for ‘Britain’s Most Admired Companies’. In 2013 the Company launched a voluntary Community Fund and has to date supported over 100 community projects in the West End 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.