

14 October 2021

Derwent London plc (“Derwent London” / “the Group”)
DIRECTORATE CHANGE

Derwent London plc announces that, after 19 years of service including 13 years as a Board Director, David Silverman will be leaving the Group. The current expectation is that David will step down as a Director during the first half of 2022.

During David’s tenure at Derwent London, he has been integral to the Group’s investment acquisitions and disposals. David led on the three recently announced off-market West End transactions. He was also an important member of the team that secured the merger with LMS in 2007 and the successful disposals that followed.

David’s current responsibilities will be allocated amongst the other Executive Directors and therefore it is not the Board’s current intention to appoint a replacement.

Paul Williams, Chief Executive said:

“On behalf of my fellow directors, I wish to thank David for his considerable contribution to the success of Derwent London over the last 19 years. During that time he has played an important role in the growth of the Group and the acquisition of exciting properties which will support the business for many years to come. The whole Group wishes him well for the future.”

David Silverman, Executive Director said:

“It has been a privilege to have worked at Derwent over the years. It is one of London’s most innovative and creative property investors and that is down to an outstanding team. I wish Paul and all at Derwent every success for the future”.

Information equivalent to that required under section 430(2B) of the UK Companies Act 2006 will be made available on the Company’s website at the time David Silverman steps down from the Board.

D A Lawler
Company Secretary

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Notes to editors

Derwent London plc

Derwent London plc owns 81 buildings in a commercial real estate portfolio predominantly in central London valued at £5.4 billion as at 30 June 2021, 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 5.4 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 January 2021, Derwent London came top of the Property Sector and 10th position overall in Management Today's Britain's Most Admired Companies awards 2020. In the year 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 and Westminster Business Council's Best Achievement in Sustainability award. In 2013 the Company launched a voluntary Community Fund and has to date supported well 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](https://twitter.com/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.