

14 December 2021

**Derwent London plc (“Derwent London” / “the Group”)
Terms agreed to acquire City Road Island EC1**

The Moorfields Eye Hospital NHS Foundation Trust and UCL have selected Derwent London as their preferred bidder for the acquisition of the freehold of City Road Island, 162 City Road and 11-43 Bath Street EC1. Following a detailed selection process, heads of terms have been agreed for this c.400,000 sq ft estate forming an important strategic 2.5 acre site located in the heart of the Tech Belt. Derwent London intends to submit a planning application in 2022 for its redevelopment, with the acquisition expected to complete in the second half of 2026 upon the delivery of the ‘Oriel’ joint initiative for a new eye care, research and education centre in Camden.



Paul Williams, Chief Executive of Derwent London, said:

“We are delighted to be acquiring this well located major regeneration opportunity close to our existing holdings in Islington. We are pleased to be part of the process whereby the Oriel partners can fulfil their ambition to build a new eye care, research and education centre.”

Martin Kuper, Chief Executive of Moorfields Eye Hospital NHS Foundation Trust said:

“The sale of City Road Island is an essential part of our funding strategy for Oriel. All proceeds will be reinvested in the new centre to secure the long-term future of world-leading eye care, research and education in a way that represents value for money. Arrangements will be put in place for a smooth transition from the existing sites to the new one, with minimal disruption to the delivery of ongoing patient care.

“We know that staff and patients have formed a strong attachment to Moorfields at City Road over the years and will work with them to make sure that we do justice to honouring its legacy when we move to St Pancras. We will also maintain our strong links with Islington Council as plans for City Road Island progress.”

Professor Alan Thompson, Dean of the UCL Faculty of Brain Sciences, said:

“Our current facilities have served us very well for decades, but we will be better placed to realise our future ambitions with a modern, purpose-built centre. Oriel is enabling us to make the improvements that will support our work in the long-term by moving to a new building that supports collaboration and maximises opportunities to strengthen our partnership with Moorfields and delivers real benefits for our patients.

“We are excited to be opening a new chapter in the Institute’s evolution and welcome the prospect of continuing our proud history of pioneering research in a building that matches the scale of our ambition.”

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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 October 2021 Derwent London won EG’s UK Company of the Year award and in January 2021 came top of the Property Sector and 10th position overall in Management Today’s Britain’s Most Admired Companies awards 2020. In

2020 the Group 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

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.