

10 November 2021

**Derwent London plc** (“Derwent London” / “the Group”)  
**£350M 10-YEAR 1.875% GREEN BOND**

Derwent London is pleased to announce the pricing of its first sterling denominated senior unsecured green bond (the “Bonds”) in an aggregate principal amount of £350m for a term of 10 years. The Bonds, which will be listed on the Official List of the UK Listing Authority and admitted to trading on the Main Market and the Sustainable Bond Market of the London Stock Exchange, will bear interest at a rate of 1.875% per annum and are expected to be A rated by Fitch Ratings Ltd.

The net proceeds of the Bonds will initially be used to repay amounts drawn under the Group’s revolving credit facilities, including the £300m green tranche, thereby refinancing eligible green projects (“EGPs”) in line with our Green Finance Framework (“GFF”). Subsequently, the net proceeds will be deployed into additional qualifying expenditure on EGPs. First published in October 2019, the GFF was updated in February 2020 and again in November 2021. The GFF is aligned with the International Capital Market Association’s Green Bond Principles 2021 and supports our pathway to net zero carbon by 2030. Current projects on site include Soho Place W1, The Featherstone Building EC1, Francis House SW1 and 19-35 Baker Street W1. As at 30 June 2021, outstanding capex on these schemes was £411m, the majority of which is expected to qualify as eligible green expenditure under the GFF.

**Damian Wisniewski, Chief Financial Officer of Derwent London, said:**

*“We are delighted by the strong support for our first green bond which has seen Derwent London obtain £350m of long-term debt at attractive pricing of 1.875%. This has extended our weighted average debt maturity to over 7 years. The bonds will help fund our current net zero carbon projects and form part of our pathway to becoming a net zero carbon business by 2030.”*

Barclays, HSBC, NatWest Markets and Wells Fargo Securities acted as Joint Active Bookrunners with Barclays and HSBC as Joint Green Structuring Agents. Rothschild & Co acted as Financial Adviser.

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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](http://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.