

Presenters:

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INTRODUCTION AND OVERVIEW

John Burns

FIRST HALF 2017 OPERATIONAL

- £23.4m¹ pa of new lettings in H1, 0.5% above December ERV
- 281,000 sq ft of lease extensions to key anchors at our Angel and Tea Buildings
- £492m of property disposals completed or agreed

OPPORTUNITIES

- £60m of estimated reversion to collect from developments, vacant space, reviews and renewals
- £324m of capex required to execute on-site development programme
- £733.7m net debt, LTV 14.9%

FINANCIAL

- Interim dividend +25%
- EPRA earnings per share +22.3%
- EPRA NAV +0.9%²

SINCE JUNE

- Soho Place W1 set to start in 2018:
 - Preparatory work in hand



¹£23.3m net ² After 90.5p final and special dividend Derwent London plc Interim Results 2017

DERWENT LONDON'S SPACE ATTRACTING OCCUPIERS

Rental income (£m pa) **Product** Pre-lets Non pre-lets **Middle Market Rents** Flexibility Locations Η1 **Occupier Relationships** 439,200 sq ft let at £23.4m pa

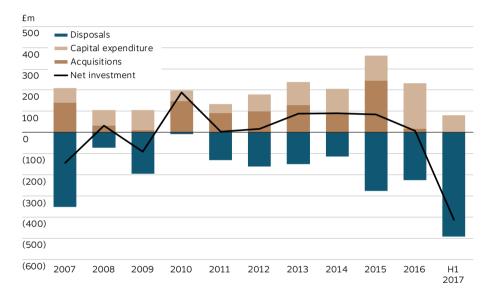
RECORD SIX MONTHS OF LETTING ACTIVITY

DERWENT LONDON MAINTAINING PORTFOLIO ACTIVITY

SECURING ANCHORS







£492m of sales and forward sales achieved 10% above Dec 2016 book value

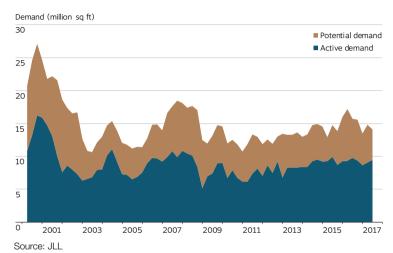
CENTRAL LONDON OFFICE OUTLOOK

	Portfolio estimates 2017	Market factors
Rents	ERV +2% to -3% (Feb 2017 0% to -5%)	 Political uncertainty and slowing economic growth Vacancy rate rose to 4.6% but short-term supply peaking in 2017 Take-up holding up at 5.8m sq ft in first six months Supply could pick up from 2020
Yields	Yields flat (Feb 2017 modest increase)	 London is an important global city Relatively high property yields with defensive leases Attractive to foreign investors (sterling weak) Domestic investors concerned about growth

OCCUPIER DEMAND REMAINS KEY DRIVER

- Total occupier demand of 14.1m sq ft at the end of H1 2017:
 - In line with the 10-year average
- Of this demand, 67% or 9.5m sq ft was active:
 - 12% above the 10-year average and 6% above the long-term average

A wide range of well known occupiers active in the market:



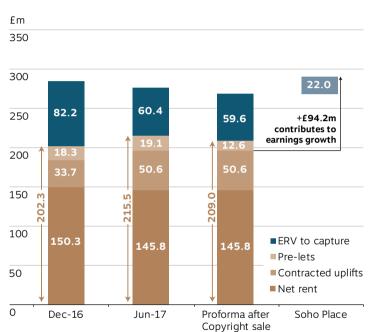
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CENTRAL LONDON OFFICE DEMAND

Derwent London plc Interim Results 2017

DERWENT LONDON MAINTAINING A GROWTH PROFILE

- 1. Capture £60m ERV upside:
 - Deliver developments with £324m of capex
 - Asset management initiatives
- 2. Commence Soho Place W1:
 - ERV £22m (net)
 - Additional capex c.£260m
- 3. Continue active approach to investment portfolio
- 4. Consistently strong finances and flexibility



STRONG UPSIDE SUPPORTS EARNINGS GROWTH AND VALUES

CAPTURING REVERSION

RESULTS AND FINANCIAL REVIEW

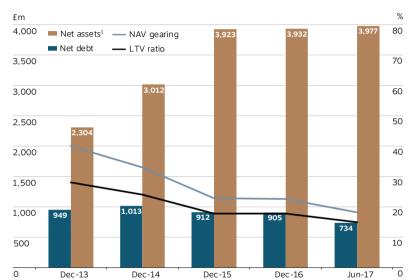
Damian Wisniewski

	Jun 2017	% change	Dec 2016	Jun 2016
Total portfolio at fair value ¹	£4,797.8m	n/a	£4,942.7m	£5,128.3m
Net asset value	£4,043.0m	1.1*个	£3,999.4m	£4,062.3m
EPRA net asset value per share ^{2,3}	3,582p	0.9*个	3,551p	3,598p
EPRA triple NAV per share ^{2,3}	3,491p	1.2*个	3,450p	3,486p
Gross property income	£85.4m	11.3 个	£156.0m	£76.7m
Net rental income	£79.3m	9.2 个	£145.9m	£72.6m
EPRA earnings ³	£50.6m	22.5 个	£85.7m	£41.3m
EPRA earnings per share	45.42p	22.3 个	76.99p	37.13p
Profit for the period	£145.2m	48.9 个	£53.6m	£97.5m
Interim dividend per share	17.33p	25.0 个	13.86p	13.86p
Net debt	£733.7m	18.9*↓	£904.8m	£1,008.6m
Loan-to-value (LTV) ratio	14.9%	n/a	17.7%	19.1%
NAV gearing	18.1%	n/a	22.6%	24.8%
Net interest cover ratio	431%	n/a	370%	371%

*Compared with Dec 2016

NET ASSETS, DEBT AND GEARING

- Equity shareholders' funds increased to £3,977m
- EPRA NAV per share up 0.9% to 3,582p from 3,551p
- Net debt decreased to £733.7m from £904.8m:
 - Capex spend £87.2m
 - Dividends paid £98.5m
 - Property disposal proceeds £324.8m
- LTV ratio down to 14.9%
- Contracts for the sale of The Copyright Building W1 exchanged in H1 2017 and due for completion in H2

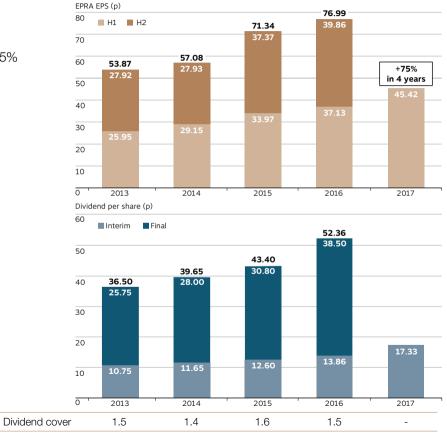


NET ASSETS, DEBT AND GEARING

¹ Attributable to equity shareholders

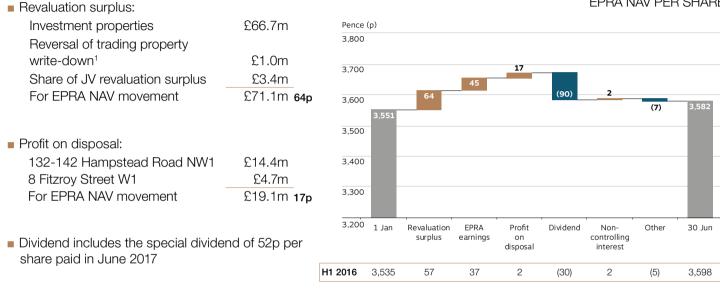
EPRA EARNINGS AND DIVIDEND GROWTH

- Consistent growth in EPRA EPS over recent years, H1 up 75% since 2013
- Strong dividend growth, interim dividend up 25% compared to H1 2016
- Dividend cover remains at 1.5 times



EARNINGS AND DIVIDEND

EPRA NAV MOVEMENT

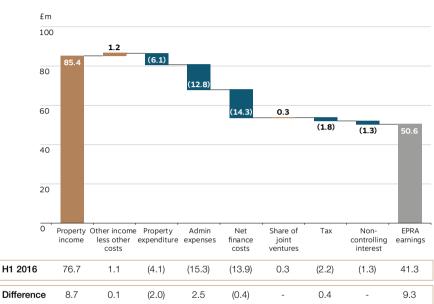


FPRA NAV PER SHARE

¹ Asta House W1 residential units

EPRA EARNINGS¹

- EPRA earnings £50.6m, up 22.5% from £41.3m in H1 2016
- Property income analysis on page 14
- Admin costs fell by 16.3% to £12.8m, or 5.6% after adjusting for impact of prior year bonus accruals
- EPRA cost ratio² reduced to 20.9% from 23.4% in H1 2016 and 24.0% for the full year
- Capitalised interest fell to £4.7m from £6.3m in H1 2016



GROSS PROPERTY INCOME

Disposals include:

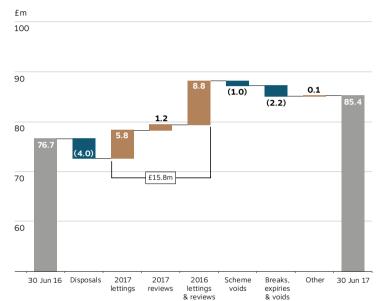
120-132 Tottenham Court Road W1	£1.4m
Tower House WC2	£1.2m
75 Wells Street W1	£0.8m

Lettings and reviews include:

	2017 lettings	2017 reviews	lettings & reviews
White Collar Factory EC1	£3.9m	-	-
The White Chapel Building E1	£0.4m	-	£2.9m
Angel Building EC1	£0.4m	-	£1.0m
20 Farringdon Road EC1	£0.1m	£0.2m	£1.0m
Johnson Building EC1	-	£0.6m	£0.5m
1-2 Stephen Street W1	£0.1m	-	£0.8m
Tea Building E1	-	-	£0.9m

2016

MOVEMENTS IN GROSS PROPERTY INCOME



EPRA like-for-like rental income¹:

	Rental in	Net property	
	Gross	Net	income
Compared with H1 2016	5.5%	5.6%	5.8%
Compared with H2 2016	2.2%	3.0%	1.9%

¹ See Appendix 6 for detailed reconciliation of like-for-like rental income

Derwent London plc Interim Results 2017

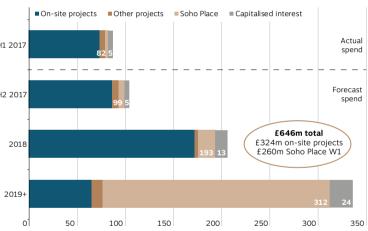
CASH FLOW

- Decrease in net debt of £171.1m to £733.7m
- Cash from operations up 26%, benefiting from an increase in cash receipts from tenants and a decrease in variable remuneration

NET CASH FLOW MOVEMENTS

FORECAST CAPITAL EXPENDITURE¹

	F	11 2017 £m	l	H1 2016 £m	
Cash from operations		37.2		29.5	H1
Acquisitions	[- (0.9)		- (18.0)	
Capex	236.7 -	(87.2)	(90.8)-	(93.2)	нź
Disposal proceeds		- 324.8		- 20.4	
Property and equipment		(4.7)		(0.3)	-
Financial derivative termination costs		(4.5)		(1.2)	-
Dividends paid		(98.5)		(30.9)	
Other cash flow movements		(3.3)		(0.9)	
Decrease/(increase) in net borrowing		162.9		(94.6)	
Non cash flow items		8.2		(2.3)	
Decrease/(increase) in net debt		171.1		(96.9)	-



¹ Further details of forecast capital expenditure can be found in Appendix 39

Derwent London plc Interim Results 2017

PROFORMA IMPACT OF MAJOR PROJECTS & DISPOSALS

- Assumes no disposals and no further lettings other than those already contracted
- Shows impact of estimated capital expenditure and schemes commencing

PROFORMA IMPACT OF MAJOR PROJECTS & DISPOSALS

PROFORMA IMPACT OF SOHO PLACE

	June 2017 ¹	Capex and contracted income on on-site projects ²	Sale of The Copyright Building	Proforma 1	Site acquisition and capex	Void costs ³	Proforma 2
Gross property income	£171m	£26m	(£6m)	£191m			£191m
Net property income (adjusted)	£158m	£11m	(£6m)	£163m		(£10m)	£153m
Interest cost	£37m	£6m⁴	(£3m)4	£40m	£6m ⁴		£46m
Net interest cover ratio	431%			408%			333%
Portfolio fair value	£4,798m	£324m	(£141m)	£4,981m	£315m⁵		£5,296m
Drawn debt net of cash	£715m	£324m	(£143m)	£896m	£315m⁵		£1,211m
Loan-to-value ratio	14.9%			18.0%			22.9%

¹ First half annualised ² Void costs on un-let developments total £15m, see Appendix 39 for capex ³ Void costs upon completion of project ⁴ Assuming a marginal interest rate of 2.0% ⁵ Includes £55m site acquisition cost

DEBT SUMMARY

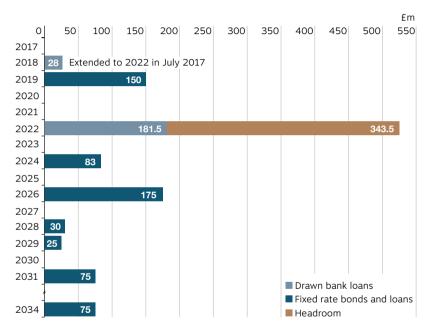
- Total facilities decreased after cancellation of £100m of the main revolving bank facility
- £75m Wells Fargo revolving facility extended by one year to July 2022
- New 5-year £28m facility with HSBC signed in July 2017, replacing existing facility due in June 2018
- Substantial headroom under financial covenants as at 30 June 2017:
 - Values could fall by 74% without breaching the gearing covenant
 - Property income could fall by 64% before breaching the interest cover covenant
- Unutilised facilities plus cash totalled £446m at 30 June 2017 (£383m at 31 Dec 2016)

	Jun 2017	Dec 2016
Total facilities	£1,166m	£1,266m
Net debt	£734m	£905m
Unutilised facilities and cash	£446m	£383m
Percentage of unsecured debt	65%	68%
Uncharged properties	£3,828m	£3,777m
Uncharged properties % of portfolio	80%	76%
Percentage of non-bank debt	75%	68%
Gearing:		
LTV ratio	14.9%	17.7%
NAV	18.1%	22.6%
Net interest cover ratio	431%	370%

DEBT FACILITIES

	Jun 2017	Dec 2016
Average spot interest rate (cash basis)	3.71%	3.65%
Average spot interest rate (IFRS basis)	3.99%	3.90%
Percentage of drawn facilities at fixed rate or hedged	99%	95%
Average maturity of facilities	6.7 years	6.9 years
Average maturity of borrowings	7.5 years	7.7 years

	Jun 2017	Dec 2016
Unsecured bank loans	£182m	£260m
Secured bank loans	£28m	£28m
Unsecured bonds and non-bank loans	£355m	£355m
Secured bonds and non-bank loans	£258m	£258m
Total facilities drawn	£823m	£901m



MATURITY PROFILE OF DEBT FACILITIES

VALUATION AND PORTFOLIO ANALYSIS

Nigel George

Investment portfolio valued at £4.8bn

Underlying growth	1.9%	H2 2016: (1.7)%:
West End	1.6%	H2 2016: (2.5)%
City Borders	2.4%	H2 2016: (0.3)%

- Strong sale prices achieved:
 - If held and revalued, portfolio uplift 2.2%

Valuers focus:

- Vacancy risks on shorter leases
- Occupiers seeking greater flexibility on smaller units

Developments outperformed

- Valued at £785m, uplift of 9.5% in H1 2017:
 - White Collar Factory EC1 (completed H1 2017) 4.1%
 - The Copyright Building W1 (sale exchanged) 21.4%
 - 80 Charlotte Street W1 (pre-let 35% H1 2017) 11.5%
 - Brunel Building W2 7.9%

L1 0017

Excluding developments, uplift 0.5%

Portfolio valuation £m	Joint venture valuation £m1	Total £m	valuation movement %
2,945.5	17.9	2,963.4	1.6
1,750.6	26.5	1,777.1	2.4
4,696.1	44.4	4,740.5	1.9
101.0	-	101.0	0.5
4,797.1	44.4	4,841.5	1.9
0.7	-	0.7	(7.7)
4,797.8	44.4	4,842.2	1.9
	valuation £m 2,945.5 1,750.6 4,696.1 101.0 4,797.1 0.7	valuation £m valuation £m' 2,945.5 17.9 1,750.6 26.5 4,696.1 44.4 101.0 - 4,797.1 44.4 0.7 -	valuation £m valuation £m' Total £m 2,945.5 17.9 2,963.4 1,750.6 26.5 1,777.1 4,696.1 44.4 4,740.5 101.0 - 101.0 4,797.1 44.4 4,841.5 0.7 - 0.7

¹50% joint venture interests in 9 and 16 Prescot Street E1 and Porters North N1 ² Principally properties in the Tech Belt - Appendix 42

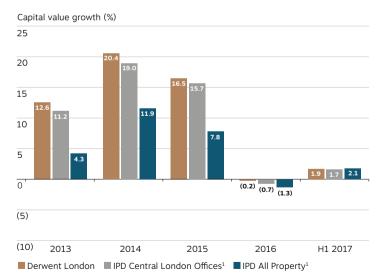
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PROPERTY RETURN

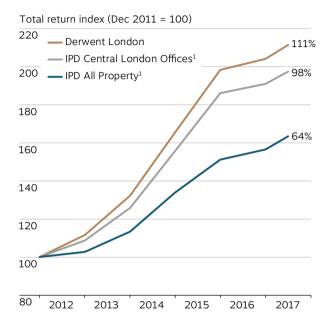
Total property returns in H1:

Derwent London	3.6%
IPD Central London Offices ¹	3.3%
IPD All Property ¹	4.6%

VALUATION PERFORMANCE



PORTFOLIO PERFORMANCE



¹ Quarterly Index

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RENTAL VALUE GROWTH

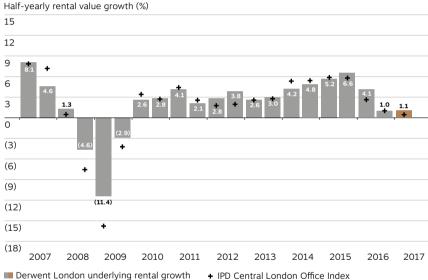
■ Underlying rental growth of 1.1% in H1 2017, driven by:

- Asset management regears and reviews
- Befurbishments
- New lettings
- City Borders 1.7%, West End 0.7%
- Examples of rental growth performance:

West End	ERV uplift %	uplift Comments	
Angel Building EC1	8.5	Asset management	
Holden House W1	3.0	Lettings and rent reviews	

City Borders (principally Tech Belt)

88 Rosebery Ave EC1	6.7	Rent review
White Collar Factory EC1	3.3	Lettings
Tea Building E1	2.5	Asset management



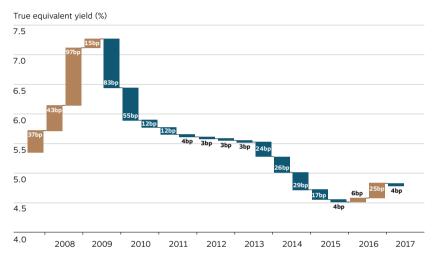
RENTAL VALUE GROWTH

MOVEMENT IN YIELDS

EPRA yields

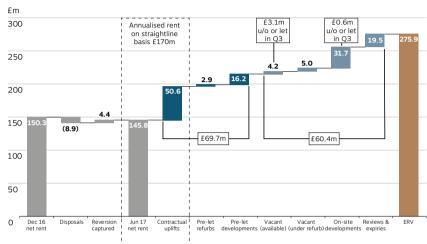
- Net initial yield 3.2% (Dec 2016: 3.4%):
 - 'Topped-up' net initial yield 4.4% (Dec 2016: 4.1%)
- True equivalent yield 4.79% (Dec 2016: 4.83%):
 - 4 basis points tightening in H1 2017
- Net reversionary yield 4.9% (Dec 2016: 4.9%)

TRUE EQUIVALENT YIELD MOVEMENT¹



BUILD-UP OF PORTFOLIO ERV

- Net income of £145.8m:
 - £4.4m captured in H1 2017
- Significant potential reversion £130.1m¹:
 - 54% (£69.7m) locked in, including:
 - White Collar Factory EC1 £12.5m
 - Angel Building EC1 £8.0m
 - Development pre-lets:
 - 80 Charlotte Street W1 £9.7m
 - The Copyright Building W1 £6.5m
 - Disposal H2 2017
- EPRA vacancy rate 1.9% (Dec 2016: 2.6%)



	ERV £m	Let £m	Vacant £m	Delivery	Under offer/ Let in Q3 2017 £m	Proforma vacant £m
The Copyright Building	7.3	6.5	0.8	2017	0.6	0.2
80 Charlotte Street	25.8	9.7 ²	16.1	2019	-	16.1
Brunel Building	14.8	-	14.8	2019	-	14.8
Total on-site	47.9	16.2	31.7		0.6	31.1
White Collar Factory	17.4	15.5	1.9	Completed	1.7	0.2
Total	65.3	31.7	33.6		2.3	31.3

¹ Requires additional capex as set out in Appendix 39 ² Initial rent, subject to 2.25% annual uplifts

Derwent London plc Interim Results 2017

BUILD-UP OF INCOME POTENTIAL

CENTRAL LONDON OFFICE RENTAL VALUES

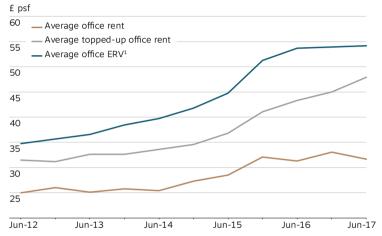
87% of portfolio income from central London offices:

Potential to drive rents - average 'topped-up' office rent only £47.92 psf

'Topped-up' rents	H1 2017 ² %	2016 ² %
<£30 psf	15	17
£30-£40 psf	12	15
£40-£50 psf	22	24
£50-£60 psf	26	28
>£60 psf	25	16

	'Topped-up' rent £ psf	ERV £ psf
Central London offices:	47.92	54.19
Core income	54.55	55.34
On-site projects	77.76	74.02
Potential projects	29.10	41.65

CENTRAL LONDON OFFICE RENT PROFILE



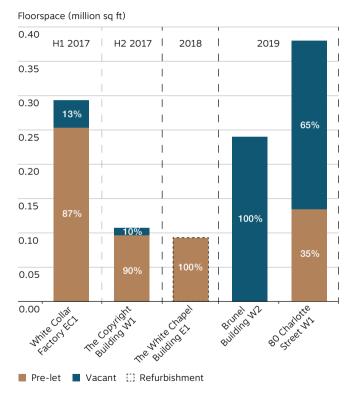
¹ Includes ERV of on-site schemes ² Calculated as a percentage of floor area Derwent London plc Interim Results 2017

PROJECTS Simon Silver

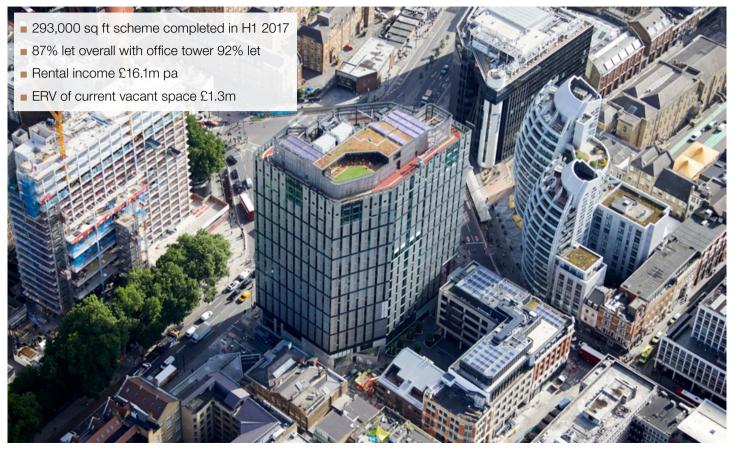
DELIVERY OF CURRENT PIPELINE

- White Collar Factory completed in H1 2017:
 - 293,000 sq ft, 87% let
- On-site projects of 727,150 sq ft, 32% pre-let:
 - 107,150 sq ft due to complete in H2 2017
 - 240,000 sq ft in H1 2019
 - 380,000 sq ft in H2 2019
- Pre-let refurbishment of 89,000 sq ft completes in 2018
- Two major planning consents totalling 410,000 sq ft:
 - Soho Place W1 expected to commence in H2 2018
- Two planning decisions pending on a further 443,000 sq ft of West End schemes

DEVELOPMENT COMPLETIONS



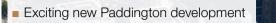
2017 COMPLETION: WHITE COLLAR FACTORY EC1



2017 COMPLETION: THE COPYRIGHT BUILDING W1



2019 COMPLETION: BRUNEL BUILDING W2



- 240,000 sq ft of offices
- ERV £14.8m (net) c.£62.50 psf
- Capex to complete £85m



Crossie

2019 COMPLETION: BRUNEL BUILDING W2



2019 COMPLETION: 80 CHARLOTTE STREET W1



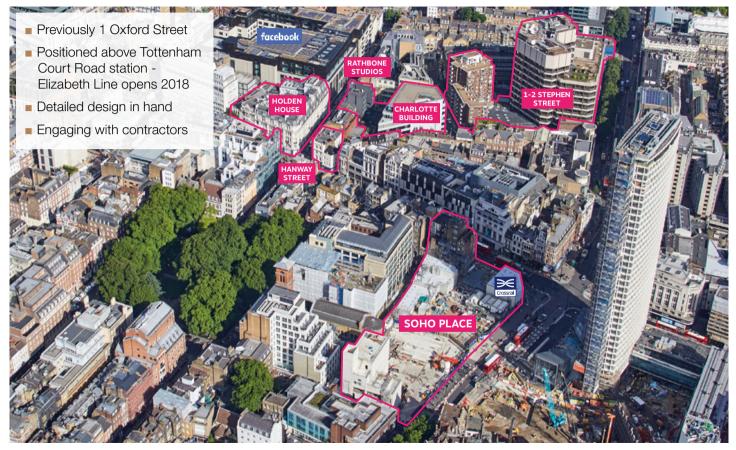
- 321,000 sq ft offices 42% pre-let
- 45,000 sq ft residential
- 14,000 sq ft retail
- ERV £25.8m Offices c.£80 psf
- Capex to complete £194m

REFURBISHMENT: THE WHITE CHAPEL BUILDING E1 – PHASE 2

- 89,000 sq ft development
- Pre-let to Fotografiska:
 - Rent of £2.4m pa
 - year 12
- Capex £17m
- Scheme completes H2 2018



2018 START - SOHO PLACE W1



2018 START - SOHO PLACE W1



- 285,000 sq ft scheme:
 - 209,000 sq ft offices
 - 36,000 sq ft retail
 - 40,000 sq ft theatre
- Ground rent of 5% and development profit share of 16%, payable to Crossrail
- £55m site payment at scheme
- Expected start H2 2018
- Scheme ERV £23.2m (gross)

FUTURE PIPELINE

A further three schemes being progressed with a potential floor area of 568,000 sq ft:

86% floorspace uplift



Monmouth House EC1 125,000 sq ft¹

19-35 Baker Street W1 2 293,000 sq ft 1

Holden House W1 150,000 sq ft¹

SUMMARY John Burns

SUMMARY

Our market

Derwent London

- Economic and political uncertainty likely to be prolonged
- London's office demand has proved resilient
- ERV guidance raised to +2% to -3% in 2017
- Investment yields expected to be flat in 2017



- Product and locations attracting occupier demand
- Ongoing growth potential enhanced by Soho Place
- Financial strength
- Final dividend expected to be raised 10%

APPENDICES

Derwent London plc Interim Results 2017

APPENDICES

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APPENDIX 1 - GROUP BALANCE SHEET

	Jun 2017 £m	Dec 2016 £m	Jun 2016 £m
Investment property	4,509.6	4,803.8	4,997.0
Owner-occupied property	44.7	34.2	36.6
Investments in joint ventures	38.5	36.0	32.9
Other non-current assets	106.4	113.0	104.8
	4,699.2	4,987.0	5,171.3
Non-current assets and held for sale	132.0	-	-
Other current assets and liabilities	(53.4)	(73.5)	(73.8)
Trading property	14.1	11.7	9.6
Cash and cash equivalents	102.8	17.7	12.7
Financial liabilities - current	(28.0)	-	-
	35.5	(44.1)	(51.5)
Financial liabilities - non-current	(808.5)	(922.5)	(1,021.3)
Other non-current liabilities	(15.2)	(21.0)	(36.2)
	(823.7)	(943.5)	(1,057.5)
Total net assets	4,043.0	3,999.4	4,062.3
Non-controlling interest	(65.9)	(67.1)	(71.9)
Attributable to equity shareholders	3,977.1	3,932.3	3,990.4

APPENDIX 2 - NET ASSET VALUE PER SHARE

		Jun 2017 Diluted		Dec 2016 Diluted
	£m	р	£m	р
Net assets attributable to equity shareholders	3,977.1	3,558	3,932.3	3,521
Fair value of secured bonds	(37.0)		(36.6)	
Fair value of unsecured convertible bonds	(5.7)		(8.0)	
Fair value of fixed rate secured loan	(5.1)		(5.2)	
Fair value of fixed rate unsecured private placement notes	(18.7)		(18.7)	
Unamortised issue and arrangement costs	(8.9)		(10.3)	
EPRA triple NAV	3,901.7	3,491	3,853.5	3,450
Fair value of bonds and costs	75.4		78.8	
Deferred tax on revaluation surplus	4.5		5.3	
Fair value of derivatives	11.0		17.3	
Fair value adjustment to secured bonds on acquisition less amortisation	13.5		14.0	
Non-controlling interest in respect of the above	(1.9)		(2.6)	
EPRA NAV	4,004.2	3,582	3,966.3	3,551

APPENDIX 3 - GROUP INCOME STATEMENT

		Ha	lf year ended Jun 2017 £m	Year er Dec :		Half year ended Jun 2016 £m
Gross property income			85.4	1	56.0	76.7
Profit on disposal of trading properties			-		1.9	1.9
Reversal of write-down/(write-down) of trading	property		1.0		(1.6)	(1.4)
Other income less other costs			1.2		2.4	1.1
Property outgoings			(6.1)		(9.5)	(4.1)
Net property and other income			81.5	1	49.2	74.2
Administrative expenses			(12.8)	(30.9)	(15.3)
Revaluation surplus/(deficit)			66.7	(37.1)	64.5
Profit on disposal of investment properties			19.1		7.5	2.5
Net finance costs			(14.3)		27.8)	(13.9)
Joint venture (JV) results	JV revalu Other JV p			1.8	2.3	0.2 0.5
Derivatives fair value movement		0.011	6.4	0.0	0.3	(12.8)
Financial derivative termination costs			(4.5)		(9.0)	(1.2)
IFRS profit before tax			145.8		54.5	98.5
Tax charge			(0.6)		(0.9)	(1.0)
IFRS profit for the period			145.2		53.6	97.5
Attributable to:						
Equity shareholders ¹			146.4		58.7	98.5
Non-controlling interest			(1.2)		(5.1)	(1.0)
			145.2		53.6	97.5

¹ A reconciliation of the IFRS profit attributable to shareholders to the EPRA earnings is shown in Appendix 4

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APPENDIX 4 - RECONCILIATION OF IFRS PROFIT AND EPRA EARNINGS

	Half year ended Jun 2017 £m	Year ended Dec 2016 £m	Half year ended Jun 2016 £m
IFRS profit attributable to shareholders	146.4	58.7	98.5
Revaluation (surplus)/deficit	(66.7)	37.1	(64.5)
Joint venture revaluation surplus	(3.4)	(1.8)	(0.2)
Profit on disposal of properties	(19.1)	(7.5)	(2.5)
Profit on disposal of trading properties	-	(1.9)	(1.9)
Write-down of trading property	(1.0)	1.6	1.4
Derivatives fair value movement	(6.4)	(0.3)	12.8
Financial derivative termination costs	4.5	9.0	1.2
Tax adjustment	(1.2)	(1.7)	(1.2)
Non-controlling interest in respect of the above	(2.5)	(7.5)	(2.3)
EPRA earnings	50.6	85.7	41.3

APPENDIX 5 - EXPLANATION OF EPRA ADJUSTMENTS

			Adjustment	S			
	2017	А	В	С	H1 2017 EPRA basis	H1 2016	
	£m	£m	£m	£m	EPRA Dasis £m	EPRA basis £m	
Net property and other income	81.5		(1.0)		80.5	73.7	
Administrative expenses	(12.8)				(12.8)	(15.3)	
Revaluation surplus	66.7		(66.7)		-	-	
Profit on disposal of investment property	19.1	(19.1)			-	-	
Net finance costs	(14.3)				(14.3)	(13.9)	
Derivatives fair value movement	6.4			(6.4)	-	-	
Financial derivative termination costs	(4.5)			4.5	-	-	
Share of results of joint ventures	3.7		(3.4)		0.3	0.3	
Profit before tax	145.8	(19.1)	(71.1)	(1.9)	53.7	44.8	
Tax charge	(0.6)		(1.2)		(1.8)	(2.2)	
Profit for the period	145.2	(19.1)	(72.3)	(1.9)	51.9	42.6	
Non-controlling interest	1.2		(2.7)	0.2	(1.3)	(1.3)	
Earnings attributable to equity shareholders	146.4	(19.1)	(75.0)	(1.7)	50.6	41.3	
Earnings per share	131.42p				45.42p	37.13p	

A - Disposal of investment and associated tax and non-controlling interest

B - Reversal of write-down of trading properties and revaluation on investment property and in joint ventures, and associated deferred tax and non-controlling interest

C - Fair value movement and termination costs relating to derivative financial instruments and associated non-controlling interest

APPENDIX 6 - EPRA LIKE-FOR-LIKE RENTAL INCOME

	Like-for-like increase on:					Development	
	H1 2016 %	H2 2016 %	throughout the year £m	Acquisitions £m	Disposals £m	property £m	Total £m
H1 2017							
Gross rental income	5.5	2.2	70.9	-	4.5	10.0	85.4
Property expenditure			(2.9)	-	-	(3.2)	(6.1)
Net rental income	5.6	3.0	68.0	0.0	4.5	6.8	79.3
Reversal of write-down of trading property	/		-	-	-	1.0	1.0
Other ¹			1.2	-	-	-	1.2
Net property income	5.8	1.9	69.2	0.0	4.5	7.8	81.5
H1 2016							
Gross rental income			67.2	-	8.5	1.0	76.7
Property expenditure			(2.8)	-	(0.5)	(0.8)	(4.1)
Net rental income			64.4	0.0	8.0	0.2	72.6
Profit on disposal of trading properties			-	-	1.9	-	1.9
Write-down of trading property			-	-	-	(1.4)	(1.4)
Other ¹			1.0	-	0.1	-	1.1
Net property income			65.4	0.0	10.0	(1.2)	74.2
H2 2016							
Gross rental income			69.4	-	7.1	2.2	78.7
Property expenditure			(3.4)	(0.1)	(0.1)	(1.8)	(5.4)
Net rental income			66.0	(0.1)	7.0	0.4	73.3
Write-down of trading property			-	-	-	(0.2)	(0.2)
Other ¹			1.9	-	-	-	1.9
Net property income			67.9	(0.1)	7.0	0.2	75.0

¹ Includes surrender premiums paid or received, dilapidation receipts and other income

APPENDIX 7 - DEBT FACILITIES

	£m	£m	Maturity
6.5% secured bonds		175	March 2026
3.99% secured loan		83	October 2024
1.125% unsecured convertible bonds		150	July 2019
4.41% unsecured private placement notes		25	January 2029
4.68% unsecured private placement notes		75	January 2034
3.46% unsecured private placement notes		30	May 2028
3.57% unsecured private placement notes		75	May 2031
Committed bank facilities			
Bilateral term - secured	28		June 2018 ¹
Bilateral revolving credit - unsecured	75		July 2022
Club revolving credit - unsecured	450		January 2022
		553	
At 30 June 2017		1,166	

 In addition, the Primister JV has a £15m bank facility maturing in May 2019, of which £8.9m was drawn at 30 June 2017 (Group share was £4.5m)

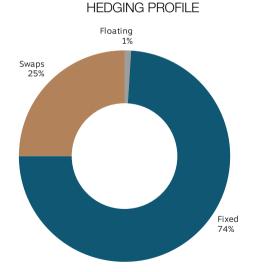
APPENDIX 8 - NET DEBT

	Jun 2017 £m	Dec 2016 £m
Financial liabilities - current	28.0	-
Financial liabilities - due after more than 1 year	808.5	922.5
Acquired fair value of secured bonds less amortisation	(13.5)	(14.0)
Equity component of unsecured bonds	12.6	12.6
Unwinding of discount of unsecured bonds	(7.9)	(7.0)
Unamortised issue and arrangement costs	8.9	10.3
Leasehold liabilities	(14.1)	(23.9)
Facilities - drawn	822.5	900.5
Facilities - undrawn	343.5	365.5
Total debt facilities	1,166.0	1,266.0

	Jun 2017 £m	Dec 2016 £m
Financial liabilities	836.5	922.5
Cash and cash equivalents	(102.8)	(17.7)
Net debt	733.7	904.8

APPENDIX 9 - FIXED RATES AND HEDGING

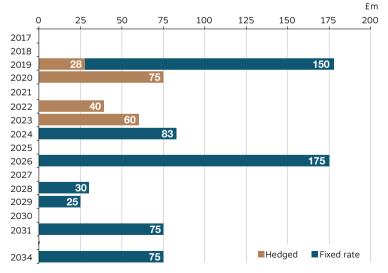
	Jun 2017	Dec 2016
Proportion of drawn facilities at fixed rates or hedged	99%	95%
Weighted average duration of swaps ¹	4.0 years	4.6 years
Mark-to-market cost of swaps	£11.0m	£17.3m
Weighted average duration of fixed rate instruments	8.7 years	9.2 years



 $^{\scriptscriptstyle 1}$ Excludes £70m forward-start swap from Sep 2017 to Mar 2020

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MATURITY PROFILE OF FIXED RATES AND SWAPS¹



APPENDIX 10 - VALUATION PERFORMANCE BY VILLAGE

	Valuation Jun 2017 £m	Weighting Jun 2017 %	Valuation movement H1 2017 ¹ %
West End Central			
Fitzrovia ²	1,535.0	32	2.6
Victoria	540.4	11	(2.3)
Baker Street/Marylebone	181.7	4	(3.8)
Paddington	108.1	2	7.9
Mayfair	86.4	2	(2.5)
Soho/Covent Garden	47.7	1	2.6
	2,499.3	52	1.0
West End Borders			
Islington/Camden	464.8	9	4.8
West End	2,964.1	61	1.6
City Borders			
Clerkenwell	573.9	12	2.0
Old Street	496.3	10	2.6
Shoreditch/Whitechapel	418.3	9	4.3
Holborn	286.5	6	0.3
Other	2.1	-	-
	1,777.1	37	2.4
Central London	4,741.2	98	1.9
Provincial	101.0	2	0.5
Investment portfolio	4,842.2	100	1.9

¹ Underlying - properties held throughout the period ² Includes North of Oxford Street Derwent London plc Interim Results 2017

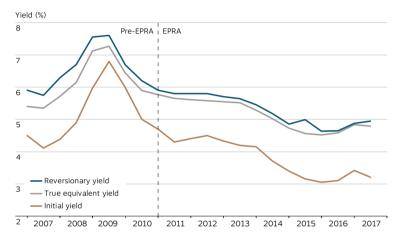
RENTAL VALUE GROWTH¹

	H1 2016 %	H2 2016 %	2016 %	H1 2017 %
West End	4.4	1.1	5.5	0.7
City Borders	3.8	0.6	4.4	1.7
Central London	4.2	0.9	5.1	1.1
Provincial	2.3	2.2	4.5	1.2
Underlying	4.1	1.0	5.1	1.1

APPENDIX 12 - VALUATION YIELDS

YIELD PROFILE¹

EPRA INITIAL YIELDS



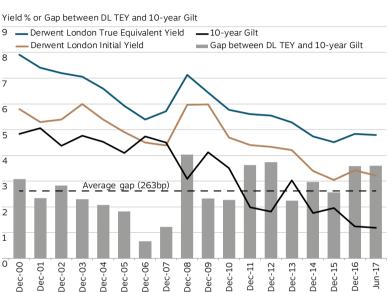
	Net initial yield %	'Topped-up' initial yield %
West End	3.5	4.2
City Borders	2.7	4.5
Central London	3.2	4.4
Provincial	6.4	6.5
EPRA portfolio	3.2	4.4

TRUE EQUIVALENT YIELDS²

	Dec 2016 %	H1 2017 movement basis points	Jun 2017 %
West End	4.70	(7)	4.63
City Borders	4.96	(5)	4.91
Central London	4.79	(3)	4.76
Provincial	6.89	-	6.89
Underlying	4.83	(4)	4.79

APPENDIX 13 - CONTEXT TO YIELD MOVEMENT

- Spread between true equivalent yield and 10-year Gilt of 360bp:
 - Gilt yield remains low
 - Overseas investors dominant
 - Tenant demand resilient
- Undemanding capital values²:
 - Central London £935 psf
 West End Central £1,034 psf
 Tech Belt £854 psf



¹ Post H2 2010 portfolio on an EPRA basis ² Excludes 0.7m sq ft of on-site developments - Appendix 39

VALUATION YIELDS¹

APPENDIX 14 - PORTFOLIO STATISTICS BY VILLAGE

	Valuation £m	Weighting %	Floor area¹ '000 sq ft	Vacant floor area '000 sq ft	Net contracted rental income £m pa	Average rental income £ psf	Vacant space rental value £m pa	Rent review/ lease renewal reversion £m pa	Total reversion £m pa	Estimated rental value £m pa
West End Central										
Fitzrovia ²	1,535.0	32	1,493	298	43.2	29.46	18.8	28.3	47.1	90.3
Victoria	540.4	11	582	-	22.2	38.15	-	5.1	5.1	27.3
Baker Street/Marylebone	181.7	4	197	1	7.1	36.35	0.1	2.6	2.7	9.8
Paddington	108.1	2	247	247	(0.1)	-	14.8	0.1	14.9	14.8
Mayfair	86.4	2	43	19	0.2	7.15 ³	1.9	2.2	4.1	4.3
Soho/Covent Garden	47.7	1	108	-	-	0.23	-	-	-	-
	2,499.3	52	2,670	565	72.6	34.91	35.6	38.3	73.9	146.5
West End Borders										
Islington/Camden	464.8	9	516	-	15.5	30.08	-	10.7	10.7	26.2
	464.8	9	516	-	15.5	30.08	-	10.7	10.7	26.2
West End	2,964.1	61	3,186	565	88.1	33.96	35.6	49.0	84.6	172.7
City Borders										
Clerkenwell	573.9	12	650	16	22.4	36.91	0.5	6.9	7.4	29.8
Old Street	496.3	10	546	51	10.1	20.40	1.9	15.3	17.2	27.3
Shoreditch/Whitechapel	418.3	9	596	-	12.0	20.19	-	13.5	13.5	25.5
Holborn	286.5	6	293	51	8.0	35.06	2.8	4.2	7.0	15.0
Other	2.1	-	-	-	-	-	-	-	-	-
City Borders	1,777.1	37	2,085	118	52.5	27.46	5.2	39.9	45.1	97.6
Central London	4,741.2	98	5,271	683	140.6	31.17	40.8	88.9	129.7	270.3
Provincial	101.0	2	342	4	5.2	15.41	0.1	0.3	0.4	5.6
Investment portfolio	4,842.2	100	5,613	687	145.8	30.09	40.9	89.2	130.1	275.9

¹ Includes 0.7m sq ft of on-site major projects ² Includes North of Oxford Street

³ If owner-occupied area (part 25 Savile Row W1) is excluded the average rental income is £77.40 psf

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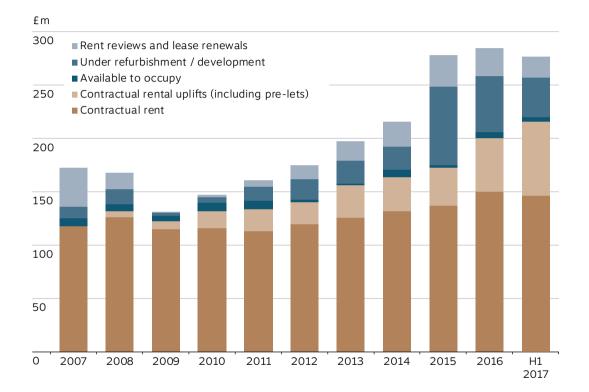
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APPENDIX 15 - BUILD-UP OF PORTFOLIO ERV

	£m	Rent uplift pa £m	Rent pa £m
Contracted rental income, net of ground rents			145.8
Contractual rental uplifts			
White Collar Factory EC1	12.5		
Angel Building EC1	8.0		
The White Chapel Building E1 (Phase 1)	7.4		
1-2 Stephen Street W1	3.0		
Other	19.7	50.6	
Pre-let refurbishments			
The White Chapel Building E1 (Phase 2)	2.4		
Other	0.5	2.9	
Vacant space ¹			
Available to occupy	4.2		
Under refurbishment	5.0	9.2	
Lease reversions			
Anticipated rent reviews and lease renewals		19.5	82.2
· · · · · · · · · · · · · · · · · · ·			228.0
Three on-site developments (non-EPRA) ²			
Pre-let element ³	16.2		
On-site	31.7		47.9
Estimated rental value			275.9

¹ Detailed in Appendix 18 ² Capex to complete £286m excluding capitalised interest - see Appendix 39 ³ Excludes H2 2017 activity Derwent London plc Interim Results 2017

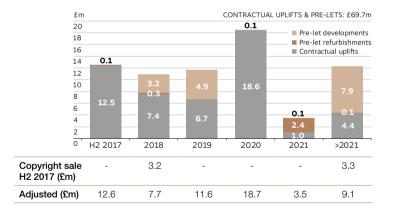
APPENDIX 16 - EVOLUTION OF PORTFOLIO ERV

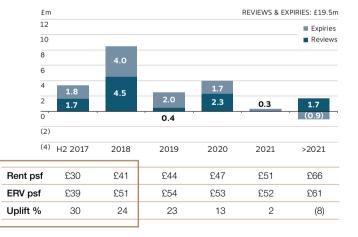


APPENDIX 17 - TIMING OF THE REVERSION AND LEASE EXPIRIES

- £69.7m of the reversion locked in:
 - Contractual rental uplifts £50.6m
 - Pre-let developments £16.2m
 - Pre-let refurbishments £2.9m

- £19.5m of the reversion from reviews and expiries:
 - 62% due over the next 18 months

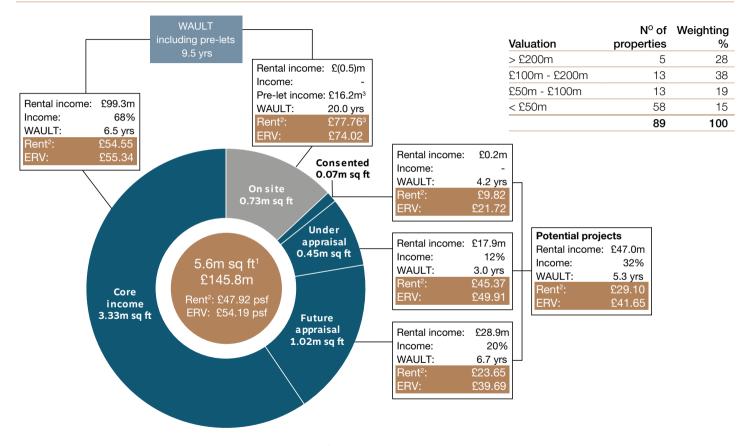




APPENDIX 18 - AVAILABLE SPACE AND PROJECTS

	Vacant	Pre-let	Total	Gross		Net	Pre-let	Total	
	area	area	area		Ground	vacant	rent	net	
	'000 sq ft	'000 sq ft	'000 sq ft	ERV £m pa	rent £m pa	ERV £m pa	ERV £m pa	ERV £m pa	Comment
Available to occupy (EPRA)	3911	3911	3911	2111 pa	Zin pa	2111 pa	2111 pa	2111 pa	Connient
White Collar Factory EC1	48	-	48	1.9	-	1.9	-	1.9	34,400 sq ft let or under offer in Q3 at £1.7m pa
90 Whitfield Street W1	13	-	13	0.9	-	0.9	-	0.9	12,100 sq ft let in Q3 at £0.9m pa
12-16 Fitzroy Street W1	9	-	9	0.5	-	0.5	-	0.5	8,800 sq ft let in Q3 at £0.5m pa
Other	22	-	22	0.9	-	0.9	-	0.9	
	92	-	92	4.2	-	4.2	-	4.2	
Under refurbishment									
Johnson Building EC1	46	-	46	2.6	-	2.6	-	2.6	
25 Savile Row W1	19	-	19	1.9	-	1.9	-	1.9	
Morelands EC1	10	-	10	0.4	-	0.4	-	0.4	
Other	6	-	6	0.1	-	0.1	-	0.1	
	81	-	81	5.0	-	5.0	-	5.0	
On-site developments (non-	EPRA)								
The Copyright Building W1	20	87	107	0.9	0.1	0.8	6.5	7.3	15,300 sq ft let or under offer in Q3 at £0.6m net pa
80 Charlotte Street W1	246	134	380	16.1	-	16.1	9.7	25.8	
Brunel Building W2	240	-	240	15.2	0.4	14.8	-	14.8	
	506	221	727	32.2	0.5	31.7	16.2	47.9	
Total	679	221	900	41.4	0.5	40.9	16.2	57.1	

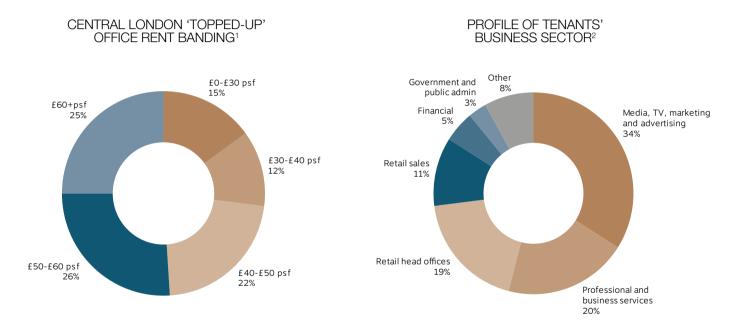
APPENDIX 19 - PORTFOLIO SUMMARY



¹ Comprises 4.9m sq ft of existing buildings plus 0.7m sq ft of on-site major projects ² Topped-up office rent psf ³ Pre-let as at 30 Jun 2017

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APPENDIX 20 - RENT AND TENANT BANDING



APPENDIX 21 – MAJOR TENANTS











R.C







M RNINGSTAR



HOUSE OF FRASER

THE DOCTORS

Fotografiska

SPARK44



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	'Topped-up' income ¹ %
01 Expedia	7.7
02 Burberry	5.4
03 Publicis Groupe	4.9
04 Arup	4.5
05 Capita	3.4
06 Government	3.3
07 The Office Group	3.0
08 WPP Group	2.9
09 MWB Business Exchange	1.8
10 FremantleMedia Group	1.7
11 TelecityGroup UK	1.5
12 Mother	1.4
13 VCCP	1.3
14 Adobe	1.3
15 Capital One	1.2
16 Fotografiska	1.1
17 Morningstar	1.1
18 House of Fraser	1.1
19 The Doctors Laboratory	1.1
20 Spark44	1.1
Total	50.8

63

APPENDIX 22 - LEASE EXPIRIES AND BREAKS / VACANCY RATES

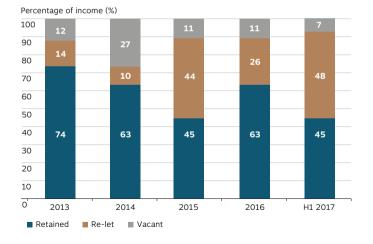
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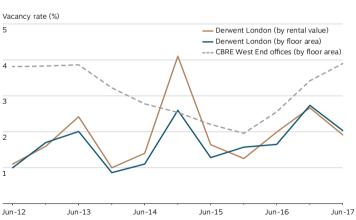
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- £5.0m of income subject to breaks / expiries in H1 2017:
 - £1.6m taken into projects or sold
 - 93% of remainder retained or re-let
- Average lease length 6.1 years (Dec 2016: 6.5 years):
 - Including pre-lets 7.6 years
- I FASE EXPIRY AND BREAK ANALYSIS¹



■ EPRA vacancy rate of 1.9%² at the half year down from 2.6% at the start of 2017



FPRA VACANCY BATES

¹ As at end of reporting period ² Calculated as space immediately available to occupy

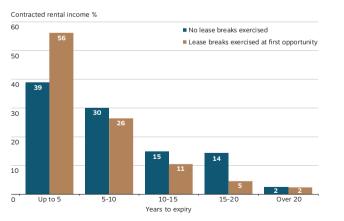
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APPENDIX 23 - LEASE EXPIRY PROFILE AND LEASE LENGTH

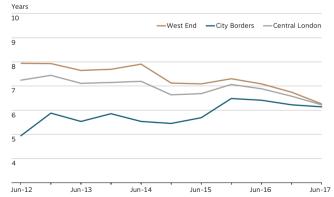
EXPIRIES AND BREAKS AS A PERCENTAGE OF PORTFOLIO INCOME¹

	West	City						
	End	Borders	H2 2017	2018	2019	2020	2021	Total
Expiries	1	1	2	6	5	9	12	34
Rolling breaks	1	-	1	-	-	1	1	3
Single breaks	-	-	-	5	5	4	5	19
	2	1	3	11	10	14	18	56

PROFILE OF RENTAL INCOME EXPIRY¹







¹ Based upon annualised contracted rental income of £145.8m ² Lease length weighted by rental income and assuming tenants break at first opportunity Derwent London plc Interim Results 2017

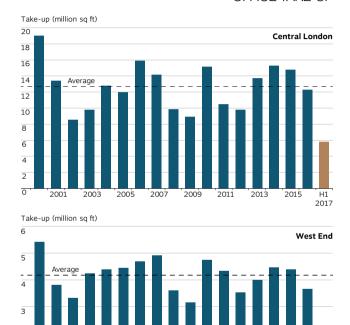
APPENDIX 24 - CENTRAL LONDON OFFICE DEMAND

Market statistics

- Central London take-up of 5.8m sq ft in H1 (43% Q1: 57% Q2):
 - 3% below the long-term average but 5% higher than H1 2016
 - 29% Business Services, 24% Creative Industries, 16% Banking & Finance and 13% Professional Services
 - Space under offer totalled 3.5m sq ft at 30 June, 15% above average
- West End take-up of 2.2m sq ft in H1 (47% Q1: 53% Q2):
 - 8% above average and 28% higher than H1 last year
- Prime rents in the six months to 30 June 2017:
 - +3.7% in Paddington to £70 psf
 - No change in Fitzrovia at £82.50 psf
 - -0.6% in Midtown at £77.50 psf
 - -6.5% in Victoria to £72.50 psf
 - -6.7% in Mayfair/St James's at £105 psf

Derwent London's view

- Good demand for our mid-market space
- Rents firm but slight increase in rental incentives



2

2001

Source: CBRE

2003

2005

2007

2009

2011

2013

2015



H1 2017

OFFICE TAKE-UP

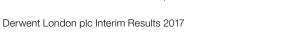
APPENDIX 25 - CENTRAL LONDON OFFICE SUPPLY

Market statistics

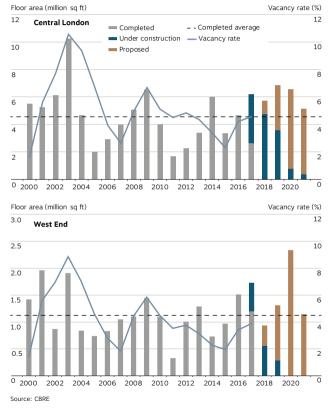
- Central London vacancy rate increased from 4.2% to 4.6% in H1:
 - Above the 10-year average (4.4%) but below the 15-year average (5.4%)
 - Vacancy rate declined 10 basis points in Q2, the first decrease in almost two years
- West End vacancy increased from 3.4% to 3.9% in H1:
 - Between the 10 and 15-year averages of 3.6% and 4.4% respectively
- Central London office completions:
 - Committed deliveries of 6.2m sq ft in 2017, 4.7m sq ft in 2018 and 3.6m sq ft in 2019
 - Potential deliveries of 6.2m sq ft in 2017, 5.7m sq ft in 2018 and 6.9m sq ft in 2019
 - Completion average of 4.6m sq ft

Derwent London's view

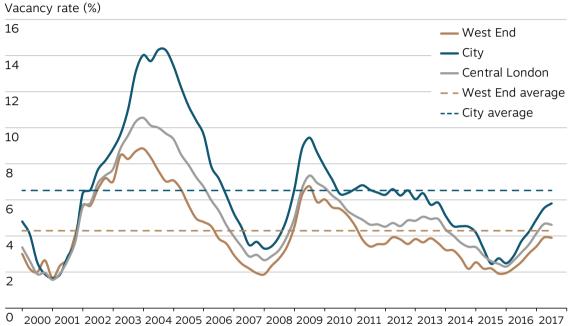
- Reduction in near-term deliveries
- 37% of deliveries to 2019 pre-let







APPENDIX 26 - CENTRAL LONDON OFFICE VACANCY



U 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 20 Source: CBRE

APPENDIX 27 - CENTRAL LONDON OFFICE RENTAL GROWTH





APPENDIX 28 - CENTRAL LONDON OFFICE INVESTMENT MARKET

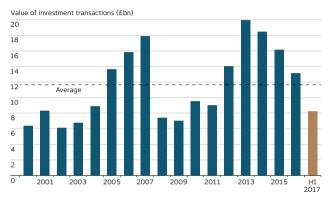
Market statistics

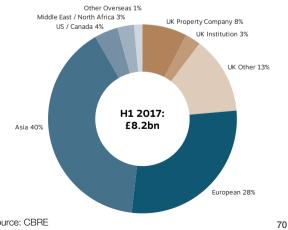
- £8 2bn of central London transactions in H1 2017.
 - 40% above average and 13% above H1 2016
 - Overseas investors accounted for 76%
- Prime yields in H1:
 - West End: Unchanged at 3.75% a year ago was 3.5%
 - City: Reduced 25 basis points to 4.0% after briefly rising to 4.25% in Q3 2016

Derwent London's view

- Strong overseas investment demand fuelled by the weakness in sterling
- The group has taken advantage of the conditions with £492m of disposals completed or agreed in the YTD

CENTRAL LONDON OFFICE INVESTMENT





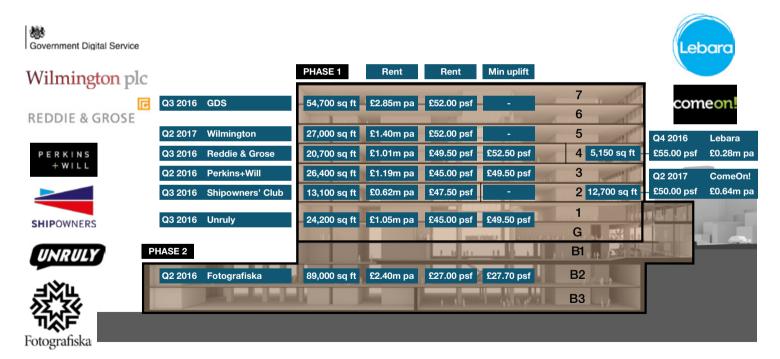
APPENDIX 29 - WHITE COLLAR FACTORY EC1

- 255,000 sq ft let at £16.1m pa (now 87% let):
 - 218,200 sq ft (£14.0m pa) in the tower
 - 29,100 sq ft (£1.8m pa) let in the low rise campus offices



APPENDIX 30 - THE WHITE CHAPEL BUILDING E1

- Phase 1 (184,000 sq ft) fully let within seven months of practical completion
 - £9.04m pa of rental income (£45 to £55 psf)
- Phase 2 (89,000 sq ft) pre-let at £2.4m pa to Fotografiska



APPENDIX 31 - ASSET MANAGEMENT: EXPEDIA - ANGEL BUILDING EC1

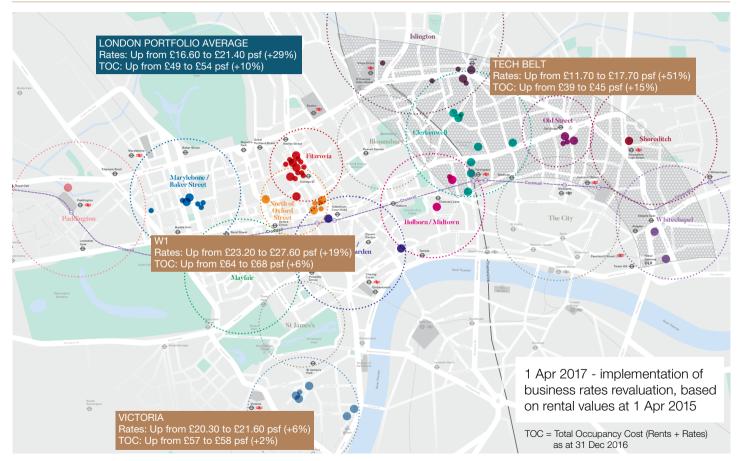
Regear and assignment:

- Expedia's occupation increases from 93,400 sq ft to 231,400 sq ft in 2019 and potentially 248,500 sq ft from 2021
- Lease expiry moved from 2021 to 2030, no breaks
- Incentives equivalent to 21 months rent
- Total office income to rise from £13.3m to a minimum of £15.0m in 2020
- Locks in £3.7m of reversion

APPENDIX 32 - ASSET MANAGEMENT: MOTHER - TEA BUILDING E1

- Renewed lease on 49,650 sq ft of office space
- Lease was due to expire in 2018
- Reversionary lease agreed from 2018 to 2028
- Incentives equivalent to an 8 month rent-free period
- Current average rent of £1.66m pa or £33.40 psf, rising to £1.93m pa / £38.80 psf in early 2020
 - Annual increases reaching £46 psf in 2022 and £55.65 psf (£2.76m pa) in 2025
- Capex of £2m to upgrade space

APPENDIX 33 - CHANGES TO BUSINESS RATES



APPENDIX 34 - 2017 DISPOSALS

Three major disposals in the year to date:



132-142 Hampstead Road NW1

- £130.1m gross proceeds
- Net yield to purchaser of 1.2%
- 219,700 sq ft
- Rental income of £1.7m pa



8 Fitzroy Street W1

- £197.0m gross proceeds
- Net yield to purchaser of 3.4%
- ∎ 147,900 sq ft
- Rental income of £7.2m pa



The Copyright Building W1

- £165.0m gross proceeds
- £148.7m net of top-ups
- Net yield to purchaser of 4.2%
- 107,150 sq ft (90% pre-let)
- Scheme and sale completes Q4

APPENDIX 35 - PLANNING CONSENTS - MONMOUTH HOUSE EC1



APPENDIX 36 - PLANNING APPLICATION - 19-35 BAKER STREET W1

- Planning application submitted for a 293,000 sq ft scheme:
 - 206,000 sq ft offices with roof terraces
 - 52,000 sq ft residential
 - 35,000 sq ft retail
 - Open courtyard with through-route under the office buildings between Baker Street and Gloucester Place
- Joint Venture with The Portman Estate (Derwent London share 55%)
- Doubling existing floorspace





APPENDIX 37 - PLANNING APPLICATION - HOLDEN HOUSE W1

- Planning application submitted for a 150,000 sq ft scheme:
 - Potential for a single Oxford Street flagship store
 - Or a retail-led scheme with offices
- Refurbishment and extension of the existing 90,000 sq ft property:
 - 67% floorspace uplift

APPENDIX 38 - CURRENT PROJECTS - PROFIT ON COST

Quaralities				White Collar Factory		Copyright Purchase		Brunel Building			
Completion			007 000	H1 2017 H2 2017				H1 2019	H2 2019		
Commercial area (sq ft)			967,000			7,000	575,000	240,000	335,000		
Residential area (sq ft)			53,000			-	45,000	-	45,000 ²		
Est. future capex (£m)			293				7	279	85	194	
Total cost (£m) ¹			1,050			142	726	238	488		
ERV (£ psf)			-	- c.65.00		C.8	30.00	-	c.62.50	c.80.00	
ERV (£m pa)		65.3				7.3 ³	40.6 134,000	14.8 ⁴	25.8		
Let area (sq ft), Jun 17		465,000			87	87,000		-	134,000		
Let income (£m pa), Jun 17		31.8	.8 15.6			6.5 9.7 -		-	9.7		
	Sens	itivity⁵ - pr	oject surpl		and profit on		1	Summa End va	,	£m 938	
				Valuation yield				Less: T	726		
			-	.25%	Base	-0.25%		Projec	212		
	Rent	-£5.00 p	esf £	120m	£165m	£215m	-	Less: E	42		
				17%	23%	30%	-		170		
		Base	£	165m	£212m	£265m			Surplus to come Profit on total cost		
		2000		23%	29%	37%	-			29% 23%	
		+£5.00	esf £2	£209m £259		£315m			Profit to come on total cost Yield on cost ⁶		
			031	29%	36%	43%		Yield C	on cost ^o	6.2%	

¹ Comprising book value at commitment, capex, fees and notional interest on land, voids and other costs. 80 Charlotte Street W1 land value as at Dec 2011, following receipt of planning permission and Brunel Building W2 land value as at Jun 2015 ² Private residential 35,000 sq ft and affordable housing 10,000 sq ft ³ As a long leasehold interest, ERV is net of 12.5% ground rent ⁴ As a long leasehold interest, ERV is net of 2.5% ground rent ⁵ Sensitivity applies to non pre-let commercial floor areas ⁶ Assumes the residential value reduces the total costs

APPENDIX 39 - PROJECT SUMMARY - CURRENT

Property	Current net income £m pa	Pre scheme area '000 sq ft	Proposed area '000 sq ft	H2 2017 capex £m	2018 capex £m	2019+ capex £m	Total capex to complete £m	Delivery date	Current office c.ERV psf
On-site projects									
The Copyright Building W1	(0.4)	86	107	7	-	-	7	H2 2017	£80
Brunel Building W2	(0.1)	78	240	27	54	4	85	H1 2019	£62.50
80 Charlotte Street W1	-	234	380	29	104	61	194	H2 2019	£80
	(0.5)	398	727	63	158	65	286		
The White Chapel Building E11	-	81	89	5	11	1	17	H2 2018	
Other on-site projects	-	-	-	18	3	-	21		
	-	81	89	23	14	1	38		
Total on-site	(0.5)	479	816	86	172	66	324		
Other projects									
Soho Place W1	-	-	285	6	18	236	260 ²		
Planning & design	-	-	-	2	1	1	4		
Other	-	-	-	5	2	9	16		
	-	-	285	13	21	246	280		
Total	(0.5)	479	1,101	99	193	312	604		
Capitalised interest	-	-	-	5	13	24	42		
Total including interest	(0.5)	479	1,101	104	206	336	646		

¹ Phase 2 ² Excludes acquisition price payable at practical completion

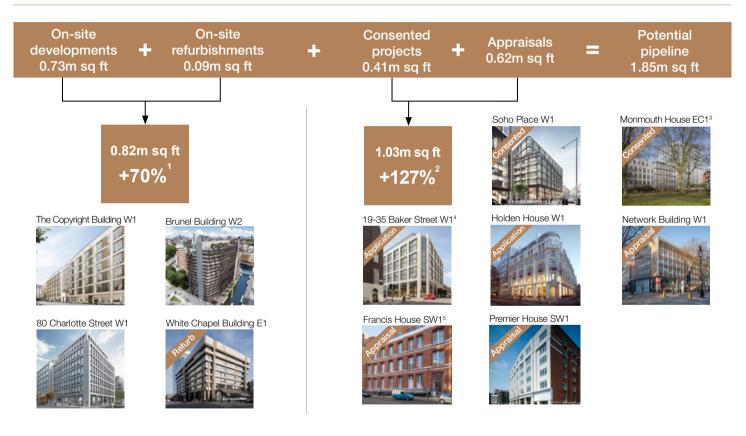
APPENDIX 40 - PROJECT SUMMARY - FUTURE

Property	Current net income £m pa	Pre- scheme area '000 sq ft	Proposed area '000 sq ft	Earliest possession year	Comment
Consented					
Monmouth House EC1 ¹	0.2	69	125	2019	2016 consent - Opposite White Collar Factory
	0.2	69	125		
Appraisals and planning app	lications ²				
19-35 Baker Street W13	4.6	146	293	2020	Joint venture. Planning application submitted
Holden House W1	5.9	90	150	TBC	Planning application submitted
Premier House SW1	2.2	62	80	2018	
Network Building W1	2.2	64	100	2021	
Francis House SW1 ⁴	3.1	90	130	TBC	
	18.0	452	753		
Adjustments for JVs	(2.1)	(66)	(132)		19-35 Baker Street W1 - 55% interest
	15.9	386	621		
Consented and appraisals	16.1	455	746		
Current projects	(0.5)	479	1,101		Appendix 39
Pipeline	15.6	934	1,847		

¹ Includes 19-23 Featherstone Street EC1 ² Areas proposed are estimated from initial studies

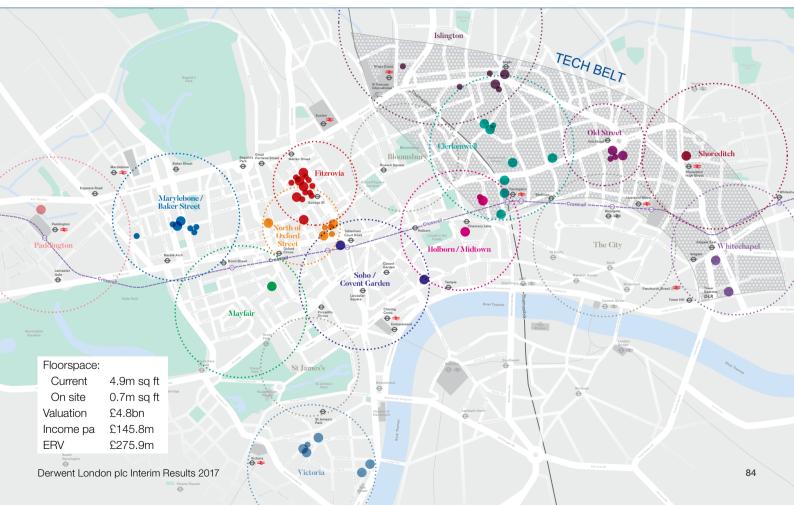
^a Includes 88-100 George Street, 30 Gloucester Place and 69-85 Blandford Street W1 ⁴ Includes 6-8 Greencoat Place SW1

APPENDIX 41 - PROJECT PIPELINE



¹ Uplift on previous floorspace
 ² Uplift on existing floorspace
 ³ Includes 19-23 Featherstone Street EC1
 ⁴ Includes 88-100 George Street, 30 Gloucester Place and 69-85 Blandford Street W1
 ⁵ Includes 6-8 Greencoat Place SW1

APPENDIX 42 - PORTFOLIO MAP



John Burns* Chief Executive Officer Damian Wisniewski* **Finance Director** Simon Silver* **Property Director** Nigel George* **Property Director** Paul Williams* **Property Director** David Silverman* **Property Director** Tim Kite* **Company Secretary Richard Baldwin*** Head of Development **Rick Meakin*** Group Financial Controller Ben Ridgwell* Head of Asset Management **Emily Prideaux*** Head of Leasing Quentin Freeman Head of Investor & Corporate Communications John Davies Head of Sustainability **David Westgate** Head of Tax Katy Levine Head of Human Resources Mark Murray Head of Information Technology Jennifer Whybrow Head of Financial Planning & Analysis Giles Sheehan Associate. Investment

* Members of Executive Committee

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