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INTRODUCTION AND OVERVIEW John Burns

HIGHLIGHTS

Another strong set of results

- NAV growth +28.4% (Portfolio +20.4%)
- EPRA PBT +7.8%
- Dividend per share +8.6%
- Total return +30.1%

Performance and operations

- Underlying rental values +9.0%
- £9.2m (188,300 sq ft) of lettings in 2014 with another £5.9m in 2015 to date
- 2014 lettings 11.2% above Dec 13 ERV
- Completed 107,000 sq ft of development with 519,000 sq ft on site

Financial highlights

- Extended £550m of bank facilities
- £175m 2.75% convertible bonds 2016 converted into new shares in Jan 15
- LTV 24.0% at year end (19.9% after bonds conversion)









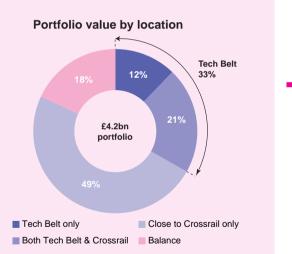




RAISING MIDDLE MARKET RENTS

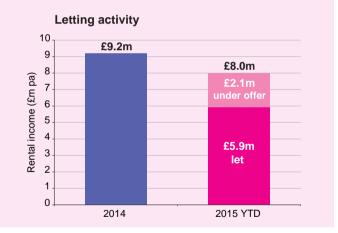
Good position

- Strong London economy
- Well placed in the Tech Belt and close to Crossrail



Good demand

- Derwent product is attracting occupiers
- · Rents are rising



Increasing middle market rents

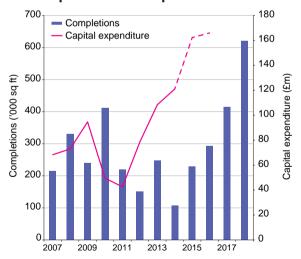
Target range raised from £40-£70 psf to £45-£80 psf

MAINTAINING DEVELOPMENT IMPETUS

New starts in 2015:

- The Copyright Building W1
- 80 Charlotte Street W1

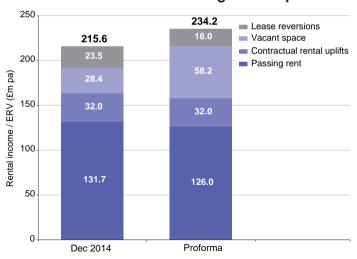
Developments and capex



Development enhances returns¹:

		Est. profit on cost from	
	Total cost £m	Initiation	Dec 14
Five developments 2014-16	340	45%	15%
Two 2015 new starts	497	28%	18%

Raising income potential²



¹ See Appendices 25 and 26 ² Proforma impact of two 2015 new starts

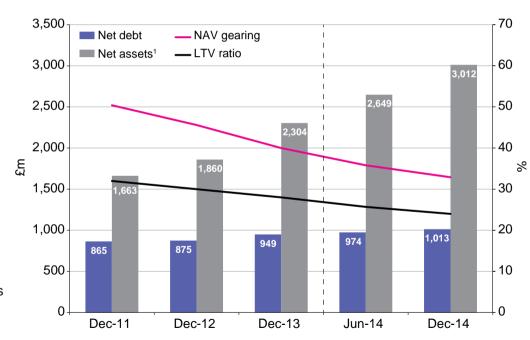
RESULTS AND FINANCIAL REVIEW Damian Wisniewski

FINANCIAL HEADLINES

	Dec 2014	Dec 2013	% change
Total portfolio at fair value	£4,168.1m	£3,353.1m	24.3
EPRA net asset value per share ¹	2,908p	2,264p	28.4
EPRA triple NAV per share ¹	2,800p	2,222p	26.0
Gross property income	£138.4m	£131.6m	5.2
EPRA profit before tax ²	£62.3m	£57.8m	7.8
EPRA earnings per share	57.08p	53.87p	6.0
Profit for the year	£749.8m	£465.5m	61.1
Total dividend per share	39.65p	36.50p	8.6
Recommended final dividend per share	28.00p	25.75p	8.7
Net debt	£1,013.3m	£949.2m	6.8
Loan-to-value (LTV) ratio	24.0%	28.0%	n/a
NAV gearing	32.9%	40.0%	n/a
Net interest cover ratio	286%	279%	n/a

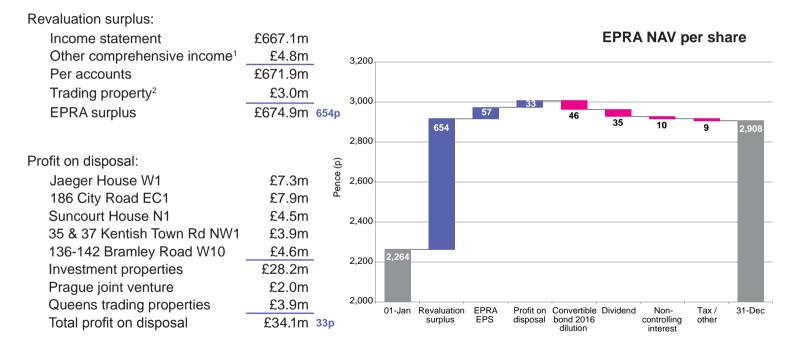
Debt, net assets and gearing

- EPRA NAV per share up 28.4%:
 - 2,908p from 2,264p
 - Split 13.6% / 14.8% in H1 / H2
- Equity shareholders' funds increased to £3,012m
- Net debt increased by 6.8%:
 - £1,013.3m from £949.2m
 - £175m of bonds converted to new shares in January 2015
- LTV and NAV gearing ratios reduced due to valuation increases



EPRA NAV MOVEMENT

At £671.9m, the revaluation surplus in 2014 was almost double that in 2013



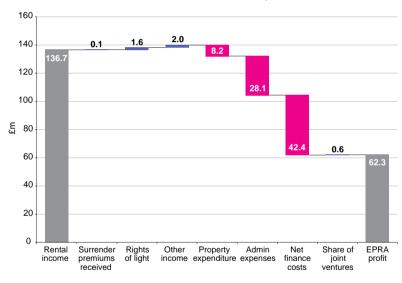
¹ Surplus from owner-occupied part of 25 Savile Row ² Adjusted through EPRA NAV

EPRA PROFIT BEFORE TAX

- EPRA profit £62.3m, up 8% from £57.8m in 2013
- Excludes £3.9m profit on sale of trading properties
- · Admin costs up 6% due largely to higher staff costs

	2014 £m	2013 £m
Interest	42.5	40.3
Capitalised interest	(5.3)	(4.8)
	37.2	35.5
Fees and costs	5.6	6.0
Other	(0.4)	(0.3)
Net finance costs	42.4	41.2
Write-off on refinancing	-	3.2
Total net finance costs	42.4	44.4

EPRA profit before tax



GROSS PROPERTY INCOME

•	Acquisitions (all in 2013) include:	
	22 Kingsway WC2	£2.9m
	19 Charterhouse Street EC1	£1.2m
	Mark Square House EC2	£0.7m
	·	

Disposals include:

1-5 Grosvenor Place SW1	£1.6m
Jaeger House W1	£0.6m

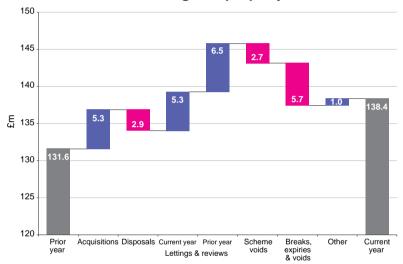
Lettings and reviews include:

1 Page Street SW1	£2.4m
Tea Building E1	£1.4m
1-2 Stephen Street W1	£1.2m

· Breaks, expiries and voids include:

-2 Stephen Street W1	£1.5m
25 Savile Row W1	£1.0m

Movements in gross property income 2014



	2014 £m	2013 £m	Increase £m
Rental income	129.7	125.3	4.4
SIC15 lease incentives & IAS17 fixed uplifts	7.0	5.6	1.4
Gross rental income	136.7	130.9	5.8
Other property income ¹	1.7	0.7	1.0
Gross property income	138.4	131.6	6.8

¹ Includes surrender premiums received net of write-off of lease incentive balances and rights of light receipts

PROPERTY OUTGOINGS, EPRA RENTAL INCOME & COST RATIOS

Pro	perty outgoings	2014 £m	2013 £m
	Property outgoings	7.6	8.8
	Ground rents	0.4	0.4
	Surrender premiums paid	0.4	0.2
	Dilapidation receipts	(0.2)	(0.1)
		8.2	9.3

Decreased due to reduced average voids

TA COST TALIOS	2014 %	2013 %
EPRA - including direct vacancy costs	24.2	25.1
EPRA - excluding direct vacancy costs	22.9	22.6
Portfolio cost ratio ¹	0.8	1.0

EPRA like-for-like rental income²

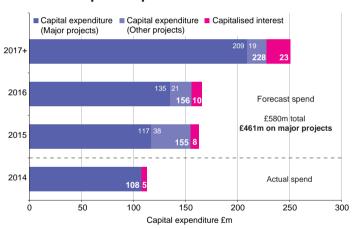
	Rental income		Net property
	Gross	Net	income
Compared with 2013	2.9%	4.2%	5.6%
Compared with 2013 (excl back rent)	4.3%	5.7%	7.2%

¹ EPRA costs including direct vacancy costs as a percentage of portfolio fair value on an annualised basis

² See Appendix 6 for detailed reconciliation of like-for-like rental income

- Increase in net debt:
 - By £64.1m to £1,013.3m

Forecast capital expenditure¹



Net cashflow movements

	2014 £m	2013 £m
Cash from operations	65.6	57.5
Acquisitions	Г (92.4)	۲(130.1)
Capex	(84.4) - (113.2)	(88.8) - (108.4)
Disposal proceeds	L _{121.2}	L _{149.7}
Dividends paid	(36.2)	(31.1)
Other cashflow movements	(2.8)	(16.8)
Increase in net borrowing	(57.8)	(79.2)
Non cashflow items	(6.3)	4.8
Increase in net debt	(64.1)	(74.4)

^{14.1%}

¹ Further details of forecast capital expenditure can be found in Appendix 29

PROFORMA IMPACT OF MAJOR PROJECTS

Dec 2014	After bond conversion in January 2015 ¹		After £461m capex ² on major projects and contracted rents ³		Assuming 50% of projects let at ERV and 50% of flats sold		Assuming 100% of projects let at ERV and 100% of flats sold
£4,168m	£4,168m		£4,629m		£4,589m		£4,549m
£1,002m	£830m		£1,291m		£1,251m		£1,211m
24.0%	19.9%	-	27.9%	->	27.3%	-	26.6%
£129m	£129m		£111m ⁴		£149m ⁴		£188m
£45m	£38m		£52m ⁵		£51m ⁵		£50m ⁵
286%	338%		213%		294%		379%
			0%		50%		100%
	£4,168m £1,002m 24.0% £129m £45m	Conversion in January 20151 £4,168m £1,002m £830m 24.0% £129m £45m £38m	Conversion in January 2015¹ £4,168m £1,002m £830m 24.0% £129m £45m £38m	After bond conversion in January 2015¹ £4,168m £1,002m £1,002m £129m £129m £45m £38m £129m £38m £129m £38m £129m £38m £129m £38m £52m⁵	After bond conversion in January 2015¹ £4,168m £1,002m £1,002m £129m £129m £45m £38m £129m £38m £111m⁴ £45m £38m £213%	After bond conversion in January 20151 £4,168m £4,168m £1,002m £830m £1,291m £129m £129m £45m £38m £138m £52m5 £50% of projects let at ERV and contracted rents³ £111m4 £149m4 £52m5 £51m5 £51m5	After bond conversion in January 20151 £4,168m £4,168m £1,002m £830m £1,291m £129m £129m £45m £38m £138m £52m5 £50% of projects let at ERV and 50% of flats sold £111m4 £149m4 £52m5 £51m5 £51m5

^{1£171.9}m net of unamortised discount 2 See page 12 and Appendix 29 3Adding contracted rents only and deducting income lost from schemes commencing

⁴Net of void costs ⁵Assuming a marginal interest rate of 3.0%

DEBT SUMMARY

- In January 2014 we completed and drew down £100m of 15/20 year USPP unsecured notes
- In December 2014 we extended our £550m bank facility to January 2020 and reduced the margin payable
- In December 2014 we gave notice of early redemption for the 2016 convertible bonds. These all converted to new ordinary shares in January 2015
- Next refinancing due in 2017

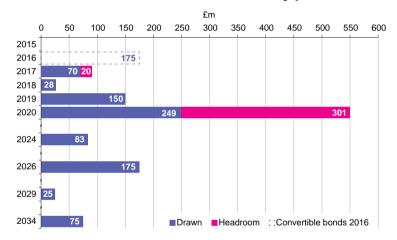
	Proforma ¹	Dec 2014	Dec 2013
Total facilities	£1,176m	£1,351m	£1,251m
Net debt	£842.8m	£1,013.3m	£949.2m
Unutilised facilities	£321m	£321m	£283m
Percentage of unsecured debt	58%	65%	63%
Uncharged properties	£2,718m	£2,718m	£2,144m
Uncharged properties % of portfolio	65%	65%	64%
Percentage of non-bank debt	59%	66%	60%
Gearing:			
LTV ratio	19.9%	24.0%	28.0%
NAV	26.0%	32.9%	40.0%
Net interest cover	338%	286%	279%

DEBT FACILITIES

	Proforma ³	Dec 2014	Dec 2013
Average interest rate (spot) ¹	3.99%	3.78%	3.64%
Average interest rate (spot) ²	4.27%	4.22%	4.10%
Proportion of drawn facilities at fixed rate or hedged	93%	94%	83%
Average maturity of facilities	7.1 years	6.2 years	5.9 years
Average maturity of borrowings	7.9 years	6.6 years	6.3 years

Unsecured bank loans	£249m	£249m	£287m
Secured bank loans	£98m	£98m	£98m
Unsecured bonds and non-bank loans	£250m	£425m	£325m
Secured bonds and non-bank loans	£258m	£258m	£258m
Total facilities drawn	£855m	£1,030m	£968m

Maturity profile of debt



 $^{^{\}rm 1}$ Convertible bonds at 2.75% and 1.125% $^{\rm 2}$ Convertible bonds on IFRS basis

³ After conversion of £175m 2016 bonds into new shares

VALUATION AND PORTFOLIO ANALYSIS Nigel George

VALUATION

Very strong capital growth in 2014:

- Underlying 20.4% (2013: 12.6%)
- City Borders continue to outperform at 26.3% (2013: 20.3%)

Seven projects on site in 2014:

- Valued at £547.6m (+24.2% in 2014)
- 1-2 Stephen Street W1 (offices) and Queens W2 completed
- Turnmill EC1 handed over to Publicis in Q1 2015

	2014 Portfolio valuation £m	H1 2014 valuation movement %	H2 2014 valuation movement %	Full year valuation movement %
West End	2,805.9	9.0	8.8	18.6
City Borders ¹	1,170.4	12.6	12.6	26.3
Central London	3,976.3	10.0	9.9	20.7
Provincial	100.7	3.1	4.6	7.8
Underlying	4,077.0	9.8	9.8	20.4
Acquisitions	91.1	(2.8)	(0.8)	(1.2)
Investment portfolio	4,168.1	9.8	9.5	19.8

VALUATION DRIVERS AND PERFORMANCE

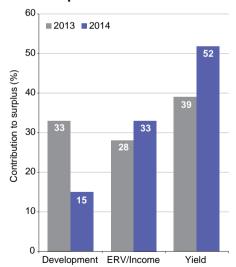
Our total property return was ahead of benchmarks:

Derwent London 25.1%

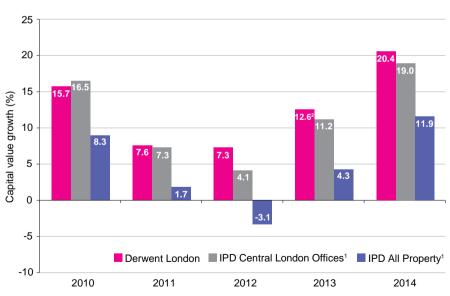
IPD Central London Offices 23.5%¹

IPD All Property 17.9%¹

Drivers of performance



Valuation performance

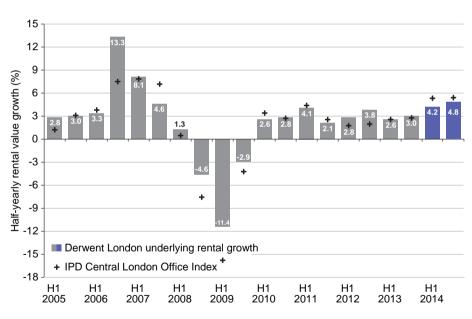


¹ Quarterly Index ² If Grosvenor Place was included, sold during 2013, the valuation performance was 13.9%

RENTAL GROWTH

- Underlying rental value growth of 9.0%:
 - Ahead of our expectations of 6-8%
- City Borders highest performer at 11.3%:
 - Tea Building 12.3%
 - 1 Oliver's Yard 12.0%
 - Morelands 28.3%
- West End achieved 8.4%:
 - Greencoat & Gordon 13.6%
 - Middlesex House 14.4%
- New lettings were 11.2% above December 2013 ERV

Rental value growth

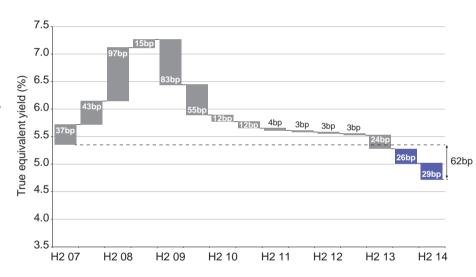


MOVEMENT IN YIELDS

EPRA yields

- Net initial yield 3.4% (Dec 2013: 4.2%):
 - 'Topped-up' net initial yield 4.0% (Dec 2013: 4.8%)
- True equivalent yield 4.73%¹ (Dec 2013: 5.28%):
 - 55 basis points reduction in 2014
 - $^{\circ}\,$ 62 basis points below previous cycle low
- Net reversionary yield 4.9% (Dec 2013: 5.5%)

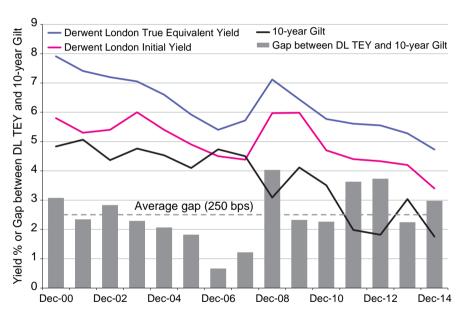
True equivalent yield movement¹



CONTEXT TO YIELD MOVEMENT

- True equivalent yield gap of 298 bps from 10-year Gilt:
 - Strong rental growth outlook
 - Capital flows buoyant
- Undemanding capital values:
 - Central London £752 psf
 - West End Central £855 psf
 - Tech Belt £657 psf

Valuation yields1



PORTFOLIO REVERSION

- Net income of £131.7m with ERV of £215.6m
- Significant reversion of £83.9m¹:
 - 38% (£32.0m) locked in, including:

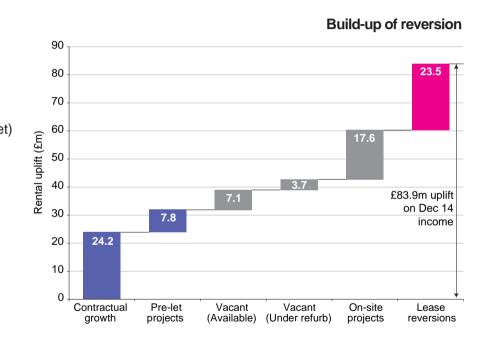
1 Page Street	£3.0m
4 & 10 Pentonville Road	£2.0m
Angel Building	£1.9m
40 Chancery Lane	£4.7m (ne

£3.1m

 EPRA vacancy rate 4.1% (Dec 2013 1.0%)

Turnmill

On site projects vacant ERV £17.6m:
 White Collar Factory £14.7m
 Tottenham Court Walk £2.3m

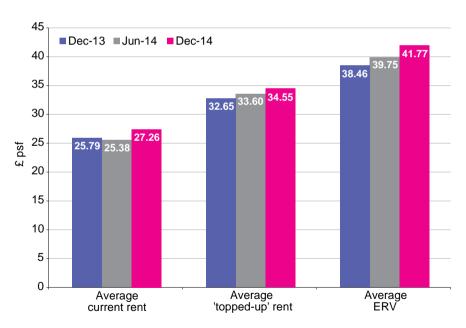


RENTAL VALUES

- 85% of portfolio income from central London offices:
 - Average 'topped-up' office rent £34.55 psf:
 - Core income portfolio £41.75 psf
 - Development portfolio £26.31 psf
 - Average ERV £41.77 psf:
 - Core income portfolio £46.52 psf
 - Development portfolio £36.98 psf

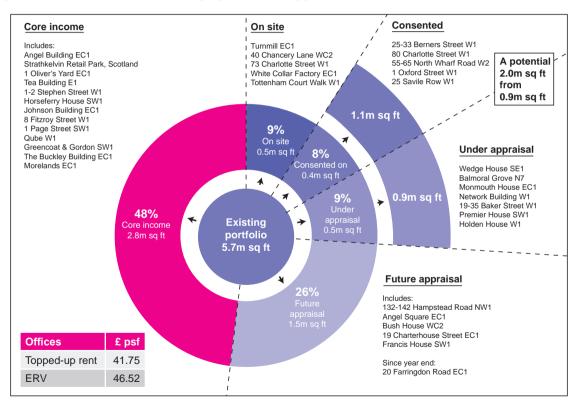
'Topped-up' rents	2014	2013
<£30 psf	18%	18%
£30-£40 psf	22%	29%
£40-£50 psf	31%	29%
>£50 psf	29%	24%

Central London office rent profile



OPPORTUNITIES ACROSS THE PORTFOLIO

48% of the portfolio core income with 52% projects - see Appendices 29 and 30



PORTFOLIO MANAGEMENT Paul Williams

LETTINGS AND ASSET MANAGEMENT HIGHLIGHTS

Letting activity

- 60 transactions totalling 188,300 sq ft at a rent of £9.2m pa:
 - Overall 11.2% above Dec 2013 ERV with open market transactions, 18.1% above
 - TMT/Creative tenants comprised 76% of lettings
 - 26% of deals in the Tech Belt
- A strong start to 2015:
 - 123,400 sq ft let at a rent of £5.9m pa
 - 36,900 sq ft under offer at £2.1m pa

Asset management activity

- 72 rent reviews (568,800 sq ft) and lease renewals (95,500 sq ft):
 - Increased income by 17.0% to £23.0m pa
- Vacancy rate increased from 1.0% at start of 2014 to 4.1% at year end:
 - Development completions at 1-2 Stephen Street W1 and Davidson Building WC2
 - Rate would reduce to c.2.1% following post year end lettings

RAISING THE RENTAL TONE 2014







Morelands EC1

 Q3 – 8,700 sq ft let at £54 psf rising to a minimum of £58 psf at first review

1 Oliver's Yard EC1

 Q1 – 6,400 sq ft let at £50 psf rising to a minimum of £52.50 psf at first review

Middlesex House W1

 Q3 - 4,300 sq ft let at £65 psf rising to a minimum of £70 psf at first review

WINNING NEW SPACE



Middlesex House W1

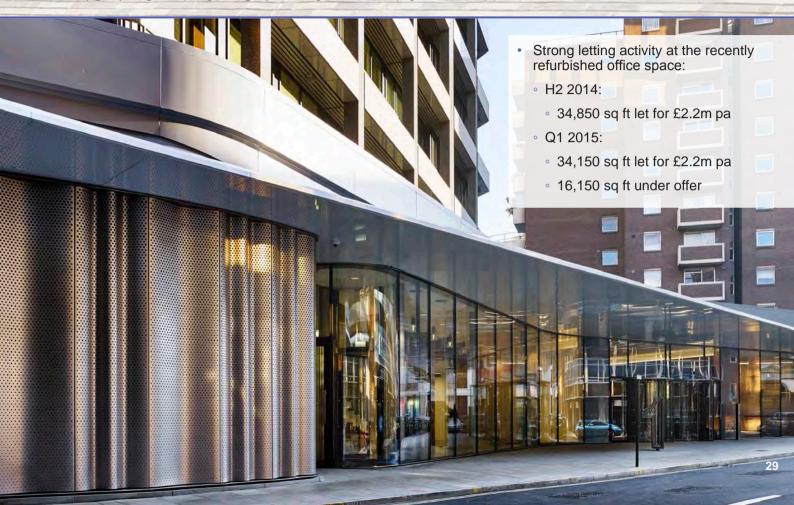
- Former car park transformed into 12,200 sq ft of offices:
 - Pre-let at £0.5m pa / £37.50 psf with a fixed uplift to £42.50 psf at first review
 - Previous income of £0.2m pa



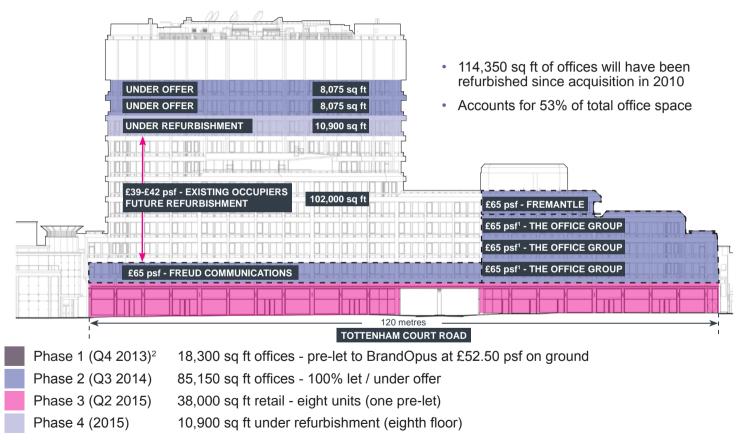
Greencoat and Gordon House SW1

- Negotiated surrender of 40,000 sq ft part ground and basement, which was let on a long lease at £3k pa:
 - Surrender cost £1.4m
 - Already commenced works on part of the space -9,000 sq ft office studios (ERV £0.4m pa)

LETTING VACANT SPACE: 1-2 STEPHEN STREET W1



PHASED REFURBISHMENT: 1-2 STEPHEN STREET W1



DEALING WITH LEASE EXPIRIES: ANGEL SQUARE EC1



RISING CONSTRUCTION COSTS

- London construction cost inflation¹:
 - 5.0% to 7.5% in 2015
 - 4.0% to 6.0% in 2016
 - 3.0% to 5.0% in 2017
- Driven by a combination of:
 - Labour costs and skills shortages slowing delivery
 - Material price inflation
 - Increased London activity
 - Less competition leading to rising contractor margins
- · On site schemes prices fixed
- Immediate pipeline:
 - Fixed stage pricing
 - Leverage on buying power and supply chain

¹ Source: EC Harris, G&T, Gleeds, Mace and Sweett

PROJECTS Simon Silver

DELIVERING OUR PIPELINE



- 107,000 sq ft of completions in 2014
- 519,000 sq ft of projects on site at 31 December 2014
- Two major new starts in 2015:
 - The Copyright Building, 25-33 Berners Street W1 (105,000 sq ft) Q1
 - 80 Charlotte Street W1 (380,000 sq ft) H2
- An exciting next wave of major projects:
 - Committed to starting 55-65 North Wharf Road W2 (240,000 sq ft) in 2016
 - 1 Oxford Street W1 (275,000 sq ft) 2018 commencement
- See Appendices 21 to 32 for completions, scheme appraisals and capital expenditure







2015

2016

2017

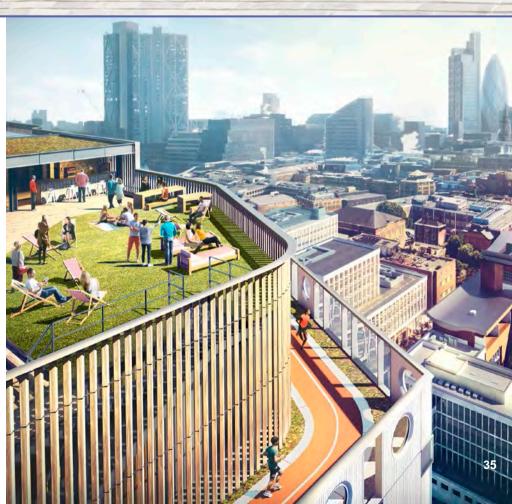
2018

2016 COMPLETION: WHITE COLLAR FACTORY EC1

- 293,000 sq ft mixed-use scheme:
 - 237,000 sq ft White Collar Factory 16-storey office tower
 - 39,000 sq ft office campus
 - 9,000 sq ft retail
 - 8,000 sq ft residential (nine units)

Scheme update:

- Demolition completed in August 2014
- Main build contract underway and construction progressing well
- Office rent of c.£55 psf
- Capex to complete c.£94m
- Completion Q3 2016



RECENT START: THE COPYRIGHT BUILDING W1

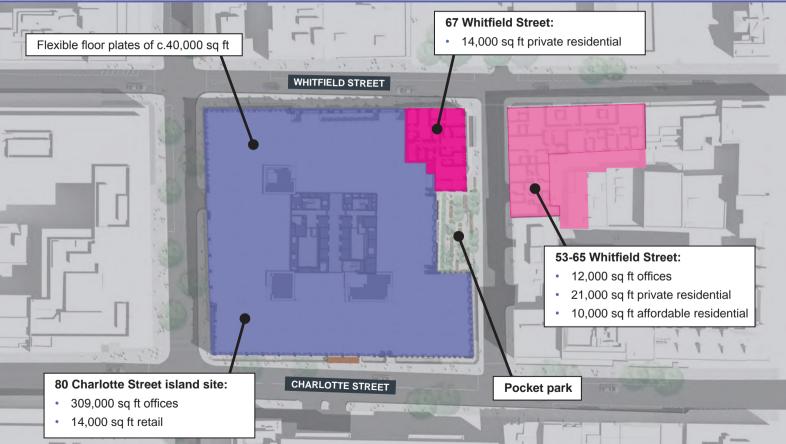
The Copyright Building, 25-33 Berners Street

- New headlease agreed:
 - 127-year term
 - 12.5% gearing
 - Profit sharing arrangement above 20% profit on cost
- · Vacant possession obtained
- 105,000 sq ft new-build scheme:
 - 85,000 sq ft of offices
 - 20,000 sq ft of retail
 - 22% uplift on previous area
- Office rent of c.£77.50 psf
- Capex to complete c.£51m
- Completion H2 2017



2015 MAJOR PROJECT: 80 CHARLOTTE STREET W1

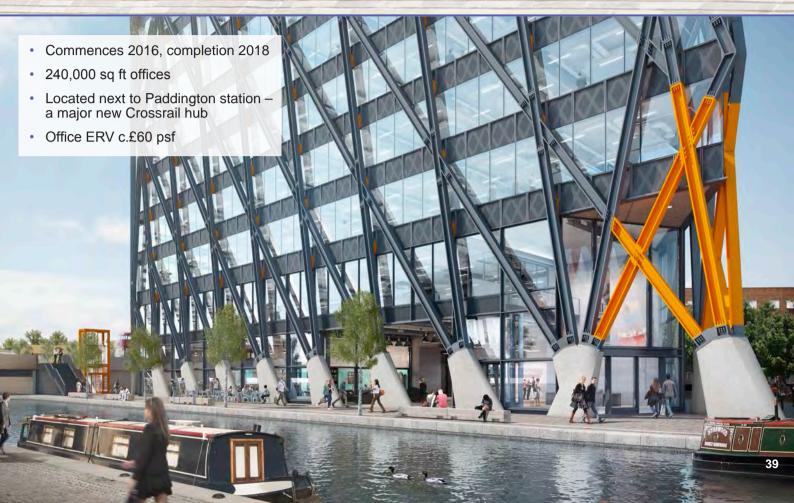
DERWENT LONDON



2015 MAJOR PROJECT: 80 CHARLOTTE STREET W1



THE NEXT WAVE: 55-65 NORTH WHARF ROAD W2



PLANNING APPLICATION: WEDGE HOUSE SET

Wedge House, 40 Blackfriars Road

- Working with Hoxton Hotel on a mixed-use development:
 - 41,800 sq ft of offices
 - 68,200 sq ft hotel:
 - 192 rooms
 - Ground floor café / restaurant
 - Mezzanine conference space
 - Rooftop bar and restaurant
- Planning application submitted January 2015



INVESTMENT ACTIVITY David Silverman

Property	Date	Area sq ft	Total £m	cost	Net yield %	Rental i £m	income £ psf	Lease length years¹
19-23 Featherstone Street EC1	Q1	27,500	12.3	450	2.2	0.3	10	0.2
Angel Square EC1	Q4	128,700	78.6	620	3.0	2.4	19	0.3
Total		156,200	90.9	580	2.9	2.7	17	0.3

Acquisition criteria:

Low passing rents and capital values psf



Located in improving areas



Refurbishment/redevelopment potential



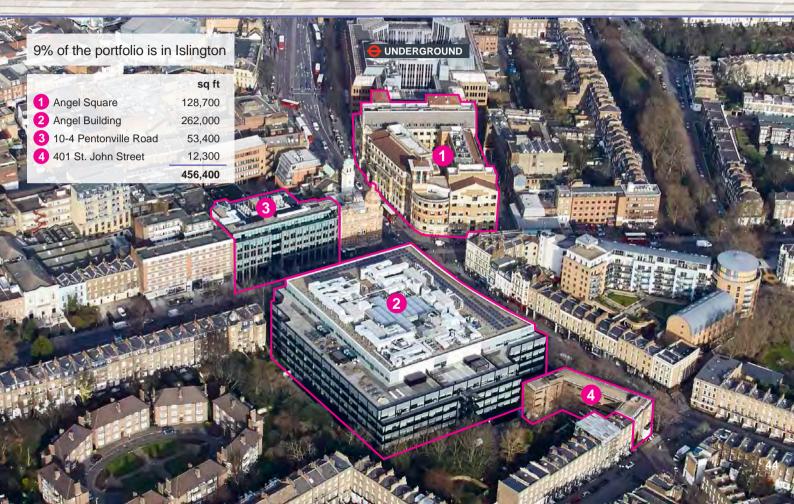
Income-producing while working up a property plan for each asset



Often located near existing Group assets



CREATING CLUSTERS: ISLINGTON



ACQUISITION IN 2015: 20 FARRINGDON ROAD EC1

- 170,600 sq ft acquired for £88.0m plus costs
- Minimum 175-year long leasehold - 10% gearing
- Adjacent to Farringdon Crossrail station
- Major future project
- Significant near term potential to increase rents
- Rent: £3.2m pa (net)
- Average office rent £27 psf¹
- Net initial yield 3.4%
- Capital value £545 psf

¹ Excludes 26,200 sq ft ground floor offices let at a peppercorn rent (break in December 2015)



IFADDING

CREATING CLUSTERS: CLERKENWELL



PRINCIPAL INVESTMENT DISPOSALS

Continued disposal of smaller / mature assets - five London properties sold in 2014 for £98.0m:

· Rental income of £3.9m

2014	Date	Area sq ft	Net pro	Net proceeds £m £ psf		Net surplus Dec 2013 %	Net surplus Jun 2014 %
Jaeger House W1	Q2	24,900	30.3	1,215	2.7	32	-
186 City Road EC1	Q3	38,300	22.8	595	4.1	54	1
35 & 37 Kentish Town Road NW1	Q3	24,500	13.9	570	3.8	40	3
Suncourt House N1	Q4	26,500	17.1	645	3.9	35	24
136-142 Bramley Road W10	Q4	30,900	13.9	450	4.4	49	26
Total		145,100	98.0	675	3.6	40	12¹

Disposal of two properties and a 50% interest in a third property so far in 2015²:

· Rental income of £5.1m

2015	Date	Area sq ft	Net proceeds £m £ psf		Net yield to purchaser %	Net surplus Dec 2013 %	Net surplus Jun 2014 %
22 Kingsway WC2	Q1	91,400	63.6	695	4.4	8	(1)
Mark Square House EC2	Q1	61,700	31.9	515	4.4	12	6
9 and 16 Prescot Street E1 (50%)	Q1	53,700 ³	18.5 ³	345	3.2	52	27
Total		206,800	114.0	550	4.2	14	4

¹Net surplus from the four sales in H2
²As part of swap for acquisition of 20 Farringdon Road
³50% of total due to joint venture

OUTLOOK FOR CENTRAL LONDON PROPERTY John Burns

WEST END OFFICE DEMAND

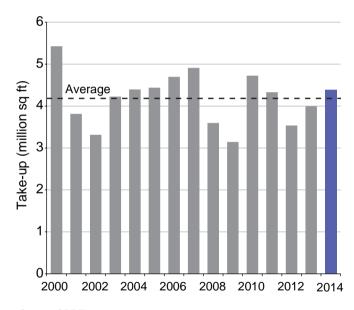
Market statistics

- Take-up of 4.4m sq ft in 2014:
 - The highest in four years and 4% above average
- Prime West End rents rose 10.7% pa:
 - 11.1% in Fitzrovia to £75 psf
 - Prime rents of £112.50 psf Mayfair/St James's, £82.50 psf in Soho and £70 psf in both Victoria and Covent Garden

Derwent London's view

- Good demand for our space and we expect this demand to continue
- A wide range of active business sectors
- Occupiers becoming increasingly footloose
- Space being delivered is letting well, at above ERV

West End take-up



Source: CBRE

WEST END OFFICE SUPPLY

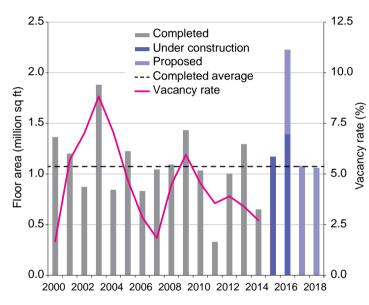
Market statistics

- Low vacancy rate of 2.7% (3.4% end-2013)
- Significantly lower than long-term average of 4.6%
- Development completions of 1.17m sq ft in 2015:
 - 9% above long-term average (1.07m sq ft)
- Forecast completions of 2.23m sq ft in 2016 (62% committed)
- Significant fall in expected 2014 completions since the half year

Derwent London's view

- Continued supply-demand imbalance in favour of landlords
- Supply picking up but not expected to significantly raise vacancy rate
- Positive rental outlook

West End office development pipeline



Source: CBRE

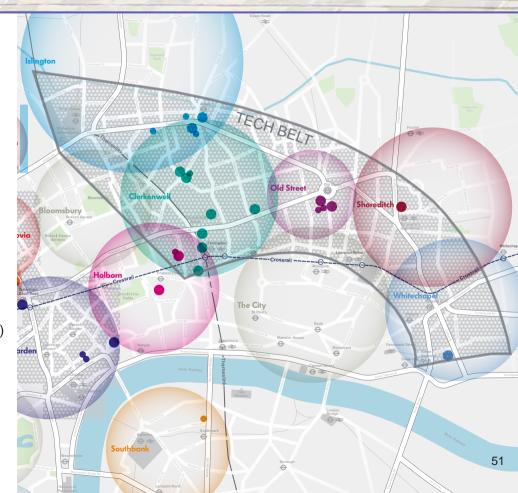
THE EVOLVING TECH BELT

Tech Belt

- 25 million sq ft¹:
 - 11% of central London office stock
- c.1,750 properties¹
- High demand for the location
- Above average rental growth and yield compression

Derwent London²

- Best performing area over the last three years
- 2.1m sq ft
- · 26 properties
- £1.4bn capital value (33% of portfolio)
- £83m pa rental income



CENTRAL LONDON OFFICE INVESTMENT MARKET

Market statistics

- Another good year for the central London office investment market with £18.4bn of transactions
- 63% above long-term average of £11.3bn and 8% below the record year of 2013
- Overseas investors dominant (69%)
- Prime yields flat in West End at 3.75% and down 25 bps in City to 4.25%

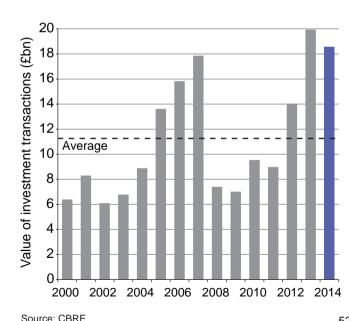
Derwent London's view

- Strong London economy leading to healthy occupier and investment markets
- Positive rental growth outlook with yields expected to stay firm
- Inflow of money looks set to continue

Risks

- Global and political uncertainty General Election / EU Referendum in the UK
- Economy
- Relative appeal diminishes
- Significant rise in interest rates / bonds
- Currency

Central London office investment



OUTLOOK FOR DERWENT LONDON John Burns

Our market

Derwent London



APPENDICES

DERWENT LONDON

APPENDICES

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APPENDIX 1 - GROUP BALANCE SHEET

	Dec 2014 £m	Dec 2013 £m
Investment property	4,041.0	3,242.9
Owner-occupied property	24.8	19.7
Other non-current assets	88.7	80.5
	4,154.5	3,343.1
Non-current assets held for sale	-	4.8
Other current assets and liabilities	(58.6)	(31.8)
Trading property	24.0	22.6
Cash and cash equivalents	14.8	12.5
Financial liabilities - current	(170.5)	-
Corporation tax - assets and liabilities	0.2	(1.4)
	(190.1)	1.9
Financial liabilities - non-current	(857.6)	(961.7)
Other non-current liabilities	(31.1)	(17.6)
	(888.7)	(979.3)
Total net assets	3,075.7	2,370.5
Non-controlling interest	(63.5)	(66.5)
Attributable to equity shareholders	3,012.2	2,304.0

APPENDIX 2 - NET ASSET VALUE PER SHARE

		Dec 2014 Diluted		Dec 2013 Diluted
	£m	р	£m	р
Net assets attributable to equity shareholders	3,012.2		2,304.0	
Conversion of 2.75% unsecured convertible bonds 2016	170.5		167.7	
Net assets for diluted NAV	3,182.7	2,864	2,471.7	2,230
Revaluation of trading properties	4.1		2.1	
Fair value of secured bonds	(36.4)		(7.1)	
Fair value of unsecured bonds	(14.2)		0.1	
Fair value of fixed rate secured loan	(1.1)		8.7	
Fair value of fixed rate unsecured private placement notes	(11.1)		-	
Unamortised issue and arrangement costs	(11.9)		(12.3)	
EPRA triple NAV	3,112.1	2,800	2,463.2	2,222
Fair value of bonds and costs	74.7		10.6	
Deferred tax on revaluation surplus	7.2		5.5	
Fair value of derivatives	25.2		15.9	
Fair value adjustment to secured bonds on acquisition less amortisation	16.0		16.9	
Non-controlling interest in respect of the above	(3.2)		(2.2)	
EPRA NAV	3,232.0	2,908	2,509.9	2,264

APPENDIX 3 - GROUP INCOME STATEMENT

				Year ended Dec 2014 £m		Year ended Dec 2013 £m
Gross property income				138.4		131.6
Profit on disposal of trading properties				3.9		-
Other income				2.0		2.0
Property outgoings				(8.2)		(9.3)
Net property and other income				136.1		124.3
Total administrative expenses	Admin expe		(28.1) (0.3)	(28.4)	(26.4)	
Revaluation surplus		H1 H2	316.7 350.4	667.1	126.4 209.2	335.6
Profit on disposals	Property Investment		28.2	30.2	53.5	53.5
Net finance costs	investment		2.0	(42.4)		(41.2)
Loan issue costs write-off				-		(3.2)
Joint venture (JV) results	JV revaluat Other JV pro		1.9 0.6	2.5	(0.3)	0.8
Derivatives fair value adjustment				(9.4)		38.5
Financial derivative termination costs				(2.0)		(13.7)
IFRS profit before tax1				753.7		467.9
Tax charge				(3.9)		(2.4)
IFRS profit for the year				749.8		465.5

APPENDIX 4 - RECONCILIATION OF IFRS AND EPRA PROFITS

Reconciliation of IFRS profit before tax to EPRA profit before tax

	Year ended Dec 2014 £m	Year ended Dec 2013 £m
IFRS profit before tax	753.7	467.9
Revaluation surplus	(667.1)	(335.6)
Joint venture revaluation surplus	(1.9)	0.3
Profit on disposal of properties and investments	(30.2)	(53.5)
Profit on disposal of trading properties	(3.9)	-
Fair value movement in derivatives	9.4	(38.5)
Financial derivative termination costs	2.0	13.7
Loan arrangement costs written off	-	3.2
Movement in cash-settled share options	0.3	0.3
EPRA profit before tax	62.3	57.8

APPENDIX 5 - EXPLANATION OF EPRA ADJUSTMENTS

	2014	Adjustments			2014	2013
	IFRS	Α	В	С	EPRA	EPRA
	£m	£m	£m	£m	£m	£m
Net property income and other income	136.1	(3.9)			132.2	124.3
Total administrative expenses	(28.4)			0.3	(28.1)	(26.4)
Revaluation surplus	667.1		(667.1)		-	-
Profit on disposal of investment property	28.2	(28.2)			-	-
Profit on disposal of investment	2.0	(2.0)			-	-
Net finance costs	(42.4)				(42.4)	(41.2)
Derivatives fair value adjustment	(9.4)			9.4	-	-
Financial derivative termination costs	(2.0)			2.0	-	-
Share of results of joint ventures	2.5		(1.9)		0.6	1.1
Profit before tax	753.7	(34.1)	(669.0)	11.7	62.3	57.8
Tax charge	(3.9)	1.0	1.2		(1.7)	(1.1)
Profit for the year	749.8	(33.1)	(667.8)	11.7	60.6	56.7
Non-controlling interest	(12.1)		10.4	(0.3)	(2.0)	(1.6)
Profit for the year attributable to equity shareholders	737.7	(33.1)	(657.4)	11.4	58.6	55.1
Earnings per share	718.60p				57.08p	53.87p

A – Disposal of investment property and investment in joint venture and associated tax

B - Revaluation surplus 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 and movement in the valuation of cash-settled options

APPENDIX 6 - EPRA LIKE-FOR-LIKE RENTAL INCOME

	Properties owned throughout the year £m	Acquisitions £m	Disposals £m	Development property £m	Total £m
2014					
Rental income	103.3	6.2	2.0	25.2	136.7
Property expenditure	(3.9)	-	(0.1)	(4.0)	(8.0)
Net rental income	99.4	6.2	1.9	21.2	128.7
Profit on disposal of trading properties	-	-	3.9	-	3.9
Other ¹	3.5	-	-	-	3.5
Net property income	102.9	6.2	5.8	21.2	136.1
2013					
Rental income	100.4	1.0	4.8	24.7	130.9
Property expenditure	(5.0)	-	(0.7)	(3.5)	(9.2)
Net rental income	95.4	1.0	4.1	21.2	121.7
Other ¹	2.0	-	-	0.6	2.6
Net property income	97.4	1.0	4.1	21.8	124.3
Increase based on gross rental income	2.9%				4.4%
Increase based on net rental income	4.2%				5.8%
Increase based on net property income	5.6%				9.5%

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

APPENDIX 7 - DEBT FACILITIES

	£m	£m	Maturity
6.5% secured bonds		175	March 2026
3.99% secured loan		83	October 2024
2.75% unsecured convertible bonds		175¹	July 2016 ¹
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
Committed bank facilities			
Term - secured	28		June 2018
Term/revolving credit - secured	90		December 2017
Revolving credit - unsecured	550		January 2020
		668	
At 31 December 2014		1,351	
Conversion of 2.75% unsecured convertible bonds		(175) ¹	n/a
At 31 January 2015		1,176	

APPENDIX 8 - NET DEBT

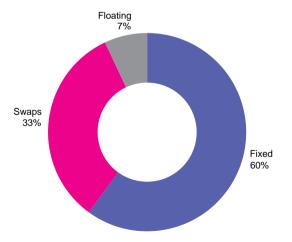
	Proforma ¹	Dec 2014	Dec 2013
	£m	£m	£m
Financial liabilities - current	-	170.5	-
Financial liabilities - due after more than 1 year	857.6	857.6	961.7
Acquired fair value of secured bonds less amortisation	(16.0)	(16.0)	(16.9)
Equity component of unsecured bonds	12.7	22.3	22.3
Unwinding of discount of unsecured bonds	(2.9)	(9.4)	(5.5)
Unamortised issue and arrangement costs	11.9	13.3	14.6
Leasehold liabilities	(8.3)	(8.3)	(8.2)
Facilities - drawn	855.0	1,030.0	968.0
Facilities - undrawn	321.0	321.0	283.0
Total debt facilities	1,176.0	1,351.0	1,251.0

	Proforma ¹	Dec 2014	Dec 2013
	£m	£m	£m
Financial liabilities	857.6	1,028.1	961.7
Cash and cash equivalents	(14.8)	(14.8)	(12.5)
Net debt	842.8	1,013.3	949.2

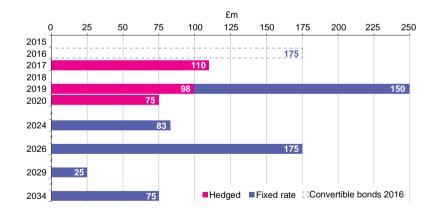
APPENDIX 9 - FIXED RATES AND HEDGING

	Proforma ²	Dec 2014	Dec 2013
Proportion of drawn facilities at fixed rates or hedged	93%	94%	83%
Weighted average duration of swaps ¹	4.0 years	4.0 years	4.8 years
Mark-to-market cost of swaps	£25.2m	£25.2m	£15.9m
Weighted average duration of fixed rate instruments	10.3 years	7.7 years	7.4 years

Proforma hedging profile²



Maturity profile of fixed and hedged debt¹



65

APPENDIX 10 - VALUATION PERFORMANCE BY VILLAGE

	Valuation Dec 2014 £m	Weighting Dec 2014 %	Valuation movement 2014 ¹ %
West End Central			
Fitzrovia ²	1,511.4	37	19.1
Victoria	498.5	12	18.7
Baker Street/Marylebone	180.6	4	16.4
Soho/Covent Garden	139.4	3	13.8
Mayfair	83.0	2	23.7
Paddington	69.1	2	13.2
	2,482.0	60	18.5
West End Borders			
Islington/Camden	378.2	9	18.3
Other	22.5	1	32.9
	400.7	10	19.2
West End	2,882.7	70	18.6
City Borders			
Clerkenwell	382.3	9	27.6
Holborn	304.6	7	21.3
Old Street	260.4	6	25.4
Shoreditch/Whitechapel	221.0	5	32.0
Southbank	14.5	1	32.9
Other	0.6	-	43.7
	1,183.4	28	26.3
Central London	4,066.1	98	20.7
Provincial	102.0	2	7.8
Investment portfolio	4,168.1	100	20.4

¹ Underlying - properties held throughout the year

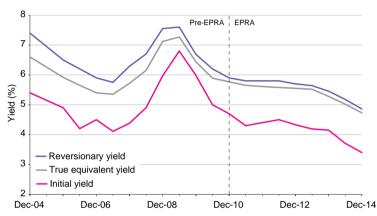
APPENDIX 11 - RENTAL VALUE GROWTH

Rental value growth¹

	2013 %	H1 2014 %	H2 2014 %	
West End	5.0	3.7	4.6	8.4
City Borders	8.4	5.5	5.5	11.3
Central London	5.9	4.2	4.9	9.2
Provincial	1.0	2.6	1.2	3.8
Underlying	5.7	4.2	4.8	9.0

APPENDIX 12 - VALUATION YIELDS

Yields' profile1



EPRA initial yields

	Net initial yield %	'Topped-up' initial yield %
West End	3.1	3.8
City Borders	3.8	4.2
Central London	3.3	3.9
Provincial	5.9	6.0
EPRA portfolio	3.4	4.0

True equivalent yields²

	Dec 2013 %	H1 2014 movement basis points	June 2014 %	H2 2014 movement basis points	Dec 2014 %
West End	5.05	(23)	4.82	(25)	4.57
City Borders	5.71	(37)	5.34	(34)	5.00
Central London	5.25	(27)	4.98	(29)	4.69
Provincial	6.81	(16)	6.65	(20)	6.45
Underlying	5.28	(26)	5.02	(29)	4.73

APPENDIX 13 - PORTFOLIO REVERSION

		Rent uplift pa	Rent pa
	£m	£m	£m
Contracted rental income, net of ground rents			131.7
Contractual rental uplifts			
1 Page Street SW1	3.0		
1-2 Stephen Street W1	2.2		
4 & 10 Pentonville Road N1	2.0		
Angel Building EC1	1.9		
Other	15.1	24.2	
Pre-let projects			
40 Chancery Lane WC2	4.71		
Turnmill EC1	3.1	7.8	
Total contracted uplift		32.0	
Vacant space ²			
Available to occupy (EPRA)	7.1		
Under refurbishment	3.7		
Four on-site developments (non-EPRA) ³	15.3		
One phased on-site project (non-EPRA) ³	2.3	28.4	
Lease reversions			
Anticipated rent reviews and lease renewals		23.5	83.9
Estimated rental value of investment portfolio			215.6

¹ Net income after deduction of £1.0m ground rent ² Detailed in Appendix 14 ³ Capex to complete £117m - see Appendix 29

APPENDIX 14 - VACANT SPACE - AVAILABLE AND PROJECTS

	Vacant area '000	Pre-let area '000	Total area '000	Vacant ERV	Pre-let ERV	Total gross ERV	Ground rent	Total net ERV	
	sq ft	sq ft		£m pa	£m pa	£m pa		£m pa	Comment
Available to occupy (EPRA)									
1-2 Stephen Street W1	50	-	50	3.4	-	3.4	-	3.4	34,150 sq ft let in Q1 2015
Davidson Building WC2	23	-	23	1.7	-	1.7	-	1.7	
Angel Square EC1	17	-	17	0.6	-	0.6	-	0.6	13,000 sq ft let to Expedia in Q1 2015 ¹
Other	39	-	39	1.4	-	1.4	-	1.4	
	129	-	129	7.1	-	7.1	-	7.1	
Under refurbishment									
Holden House W1	33	-	33	1.7	-	1.7	-	1.7	11,000 sq ft under offer
Greencoat & Gordon House SW1	39	-	39	0.4	-	0.4	-	0.4	
Tea & Biscuit Building E1	7	-	7	0.3	-	0.3	-	0.3	
Other	29	-	29	1.3	-	1.3	-	1.3	
	108	-	108	3.7	-	0	-	3.7	
	237	-	237	10.8	-	10.8	-	10.8	
On-site developments (non-E									
White Collar Factory EC1	293	-	293	14.7	-	14.7	-	14.7	
Turnmill EC1	12	58	70	0.4	3.1	3.5	-	3.5	58,200 sq ft pre-let to Publicis Groupe @ £3.1m pa
40 Chancery Lane WC2	4	98	102	0.1	5.7	5.8	(1.0)		97,400 sq ft pre-let to Publicis Groupe @ £5.7m pa ²
73 Charlotte Street W1	16	-	16	0.1	-	0.1	-	0.1	13,600 sq ft residential and 1,900 sq ft offices
	325	156	481	15.3	8.8	24.1	(1.0)	23.1	
On-site phased project (non-E									
Tottenham Court Walk W1	38	-	38	2.3	-	2.3	-	2.3	
	38	-	38	2.3	-	2.3	- (4.0)	2.3	
T- (-1	363	156	519	17.6	8.8	26.4	(1.0)		
Total	600	156	756	28.4	8.8	37.2	(1.0)	36.2	

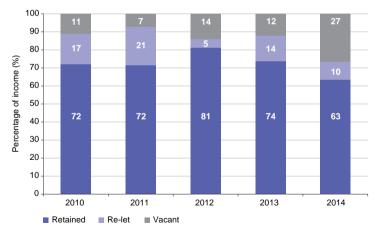
¹ Part of the 57,600 sq ft Expedia letting ²£4.7m net of ground rent

APPENDIX 15 - LEASE EXPIRIES AND BREAKS / VACANCY RATES

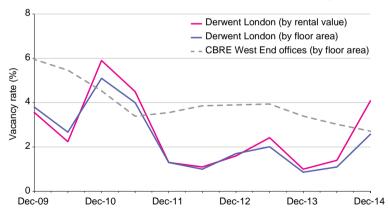
- £17.3m of income subject to breaks / expiries in 2014:
 - 73% of tenants' income retained or re-let
- · Portfolio average lease length 6.6 years

- EPRA vacancy rate of 4.1% at year end up from 1.0% at start of the year
- Vacant space ERV totals £7.1m pa:
 - 49% exchanged or completed since year end

Lease expiry and break analysis¹



EPRA vacancy rates



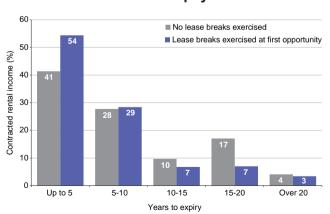
¹As at reporting date 71

APPENDIX 16 - LEASE EXPIRY PROFILE AND LEASE LENGTH

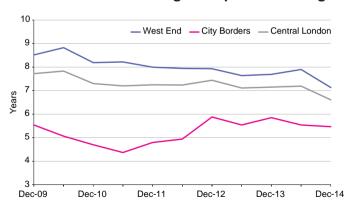
Expiries and breaks as a percentage of portfolio income¹

	West End	City Borders	Provincial	2015	2016	2017	2018	2019	Total
Expiries	4	2	1	7	6	3	12	5	33
Holding over	-	-	-	-	-	-	-	-	-
Rolling breaks	5	1	-	6	1	-	1	-	8
Single breaks	-	-	-	-	2	4	3	4	13
	9	3	1	13	9	7	16	9	54

Profile of rental income expiry¹



Average unexpired lease length²



Based upon annualised contracted rental income of £131.7m ² Lease length weighted by rental income and assuming tenants break at first opportunity

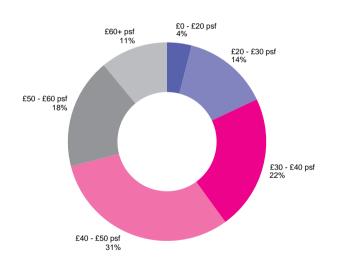
APPENDIX 17 - PORTFOLIO STATISTICS BY VILLAGE

	Valuation £m	Weighting %	Floor area '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 ¹	1,511.4	37	1,783	160	46.8	29.06	8.9	16.8	25.7	72.5
Victoria	498.5	12	588	45	17.0	31.17	0.7	6.4	7.1	24.1
Baker Street/Marylebone	180.6	4	198	9	7.4	39.55	0.4	1.1	1.5	8.9
Soho/Covent Garden	139.4	3	202	23	3.0	16.83	1.7	1.0	2.7	5.7
Mayfair	83.0	2	42	1	1.2	29.28 ²	-	2.2	2.2	3.4
Paddington	69.1	2	90	13	1.4	20.99	0.1	0.2	0.3	1.7
	2,482.0	60	2,903	251	76.8	29.18	11.8	27.7	39.5	116.3
West End Borders										
Islington/Camden	378.2	9	562	20	12.0	22.23	0.6	7.9	8.5	20.5
Other	22.5	1	52	3	0.9	18.07	0.1	0.4	0.5	1.4
	400.7	10	614	23	12.9	21.89	0.7	8.3	9.0	21.9
West End	2,882.7	70	3,517	274	89.7	27.85	12.5	36.0	48.5	138.2
City Borders										
Clerkenwell	382.3	9	484	19	11.3	24.75	0.7	7.6	8.3	19.6
Holborn	304.6	7	384	4	9.7	25.79	0.2	5.9	6.1	15.8
Old Street	260.4	6	549	294	6.9	26.91	14.7	2.1	16.8	23.7
Shoreditch/Whitechapel	221.0	5	430	7	9.1	21.50	0.3	3.3	3.6	12.7
Southbank	14.5	1	39	-	0.2	5.30	-	0.3	0.3	0.5
Other	0.6	-	1	2	-	-	-	-	-	-
City Borders	1,183.4	28	1,887	326	37.2	23.99	15.9	19.2	35.1	72.3
Central London	4,066.1	98	5,404	600	126.9	26.60	28.4	55.2	83.6	210.5
Provincial	102.0	2	340	-	4.8	14.16	-	0.3	0.3	5.1
Investment portfolio	4,168.1	100	5,744	600	131.7	25.77	28.4	55.5	83.9	215.6

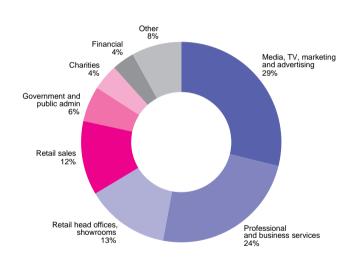
¹ Includes Euston and North of Oxford Street ² If owner occupied area (part 25 Savile Row W1) is excluded the average rental income is £50.88 psf

APPENDIX 18 - RENT AND TENANT BANDING

Central London 'topped-up' office rent banding¹



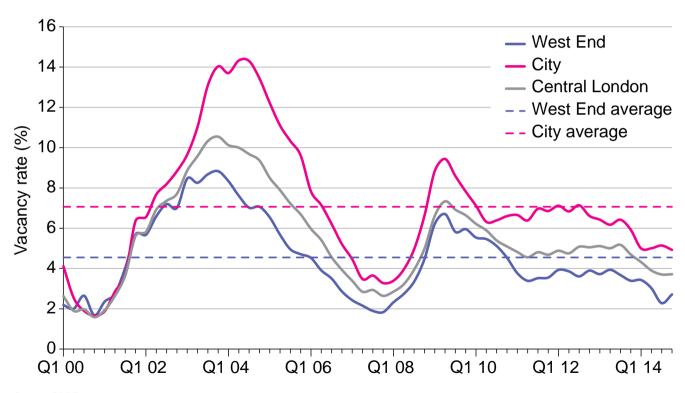
Profile of tenants' business sector²



¹ Expressed as a percentage of annualised rental income after expiry of rent free periods and stepped rents

² Expressed as a percentage of annualised rental income of the whole portfolio

APPENDIX 19 - CENTRAL LONDON OFFICE VACANCY



Source: CBRE

APPENDIX 20 - CENTRAL LONDON OFFICE RENTAL GROWTH



Source: CBRE

APPENDIX 21 - 2014 COMPLETIONS



Queens W2

- 21,400 sq ft residential and retail scheme:
 - 18,700 sq ft residential (16 units)
 - 2,700 sq ft retail let in Q1 2015
- Completed October 2014
- Seven apartments sold for £15.7m in 2014



1-2 Stephen Street W1

- 85,150 sq ft of offices delivered in September 2014:
 - 28,350 sq ft pre-let to Freud Communications
 - 6,500 sq ft let to FremantleMedia
 - 34,150 sq ft let to The Office Group in Q1 2015
 - 16,150 sq ft under offer
 - Rents £65+ psf

APPENDIX 22 - 2015 COMPLETIONS





- 70,500 sq ft scheme completed Q1 2015:
 - 58,200 sq ft offices pre-let to Publicis Groupe at £3.1m pa (net)
 - 12,300 sq ft retail under offer



40 Chancery Lane WC2

- 101,800 sq ft due to complete Q2 2015:
 - 97,400 sq ft offices pre-let to Publicis Groupe at £5.7m pa (gross) or £4.7m pa (net)
 - 4,400 sq ft retail under offer

APPENDIX 23 - OTHER 2015 COMPLETIONS



Tottenham Court Walk W1

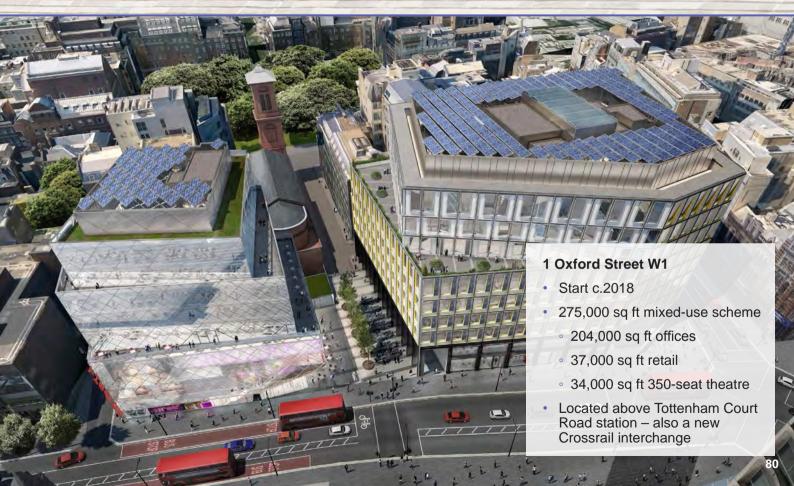
- 38,000 sq ft retail extension and refurbishment completes Q2 2015
- Eight units one pre-let
- Increases previous area by 58%
- Provides modern units directly onto Tottenham Court Road – a busy and vibrant shopping street
- Close to Crossrail arrives 2018



73 Charlotte Street W1

- 15,500 sq ft:
 - 13,600 sq ft residential (11,700 sq ft private)
 - 1,900 sq ft offices
- Completes Q3 2015

APPENDIX 24 - 1 OXFORD STREET W1 - OPTION SITE



APPENDIX 25 - PROFIT ON COST OF DEVELOPMENTS



Summary	£m
End value	494
Less: Total cost ¹	340
Project surplus	154
Less: Booked to Dec 2014	103
Surplus to come	51
Profit on total cost	45%
Profit to come on total cost	15%

	Sensitivity ³ - project surplus (£m) and profit on cost (%)								
			Yield						
			+0.25%	Base	-0.25%				
		-£2.50 psf	£120m	£139m	£161m				
	-22.30 psi	35%	41%	47%					
\dashv	Base		£134m	£154m	£176m				
			39%	45%	52%				
	+£2.50 psf	£148m	£169m	£192m					
		44%	50%	56%					

¹ Comprising book value at commitment, capex, fees and notional interest on land, voids and other costs

²As a long leasehold interest, ERV is net of the 18% ground rent ³Sensitivity applies to non pre-let commercial floor area

APPENDIX 26 - PROFIT ON COST OF 2015 STARTS



Summary	£m
End value	637
Less: Total cost ¹	497
Project surplus	140
Less: Booked to Dec 2014	51
Surplus to come	89
Profit on total cost	28%
Profit to come on total cost	18%

Completion

Commercial area (sq ft)

Residential area (sq ft)

Est. future capex (£m)

Total cost (£m)1

ERV (£ psf)

ERV (£m pa)

	Sensitivity ⁴ - project surplus (£m) and profit on cost (%)									
١			Yield							
			+0.25%	Base	-0.25%					
ı		-£2.50 psf	£93m	£119m	£148m					
ı		-22.50 psi	19%	24%	30%					
4	Rent	Base	£113m	£140m	£170m					
ı	A P	Dase	23%	28%	34%					
۱		+£2.50 psf	£133m	£161m	£193m					
			27%	32%	39%					

¹ Comprising book value at commitment, capex, fees and notional interest on land, voids and other costs. Berners Street land value as at December 2014 and 80 Charlotte Street land value as at December 2011, following receipt of planning permission

² Private residential 35,000 sq ft and affordable housing 10,000 sq ft ³As a long leasehold interest, ERV is net of a 12.5% ground rent

⁴ Sensitivity applies to commercial areas only and before the deduction of any potential overage payment at Berners Street

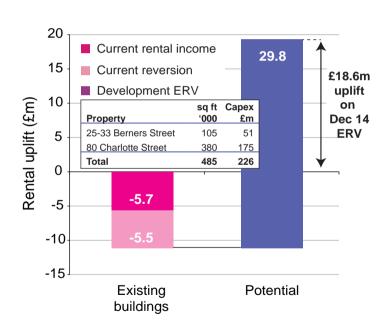
APPENDIX 27 - IMPACT OF 2015 STARTS

 Proposed 2015 project starts: 25-33 Berners Street W1 and 80 Charlotte Street W1

Proforma ERV	£m
Portfolio ERV	215.6 ¹
Less: ERV on existing buildings	11.2
Potential ERV on the two projects	29.8 ²
Proforma	234.2

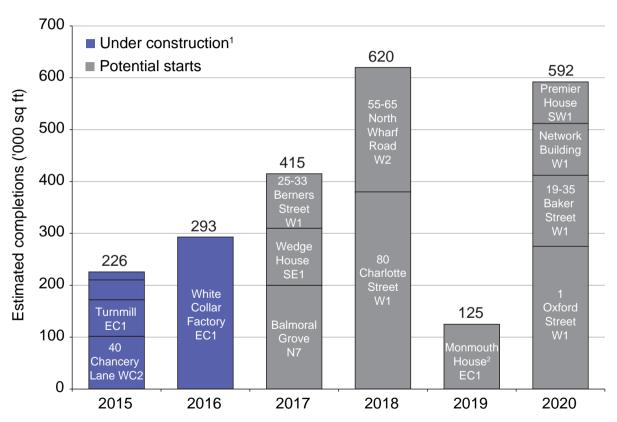
- Estimated capex £343m³ to achieve proforma ERV
- Additional potential of 1.5m sq ft⁴ from other consented projects and appraisals
- Assumptions
 - No change in values from December 2014
 - All expected schemes delivered on time and budget
 - No additions or disposals
 - No other activity
 - No change in strategy

Impact on ERV of the two developments



¹ Dec 2014 values, assumes £117m of capex to complete ² Requires £226m capex, see chart ³ Excluding capitalised interest ⁴ See Appendices 28 to 31

APPENDIX 28 - POTENTIAL PROJECT DELIVERY 2015-20201



APPENDIX 29 - PROJECT SUMMARY 2015-2016

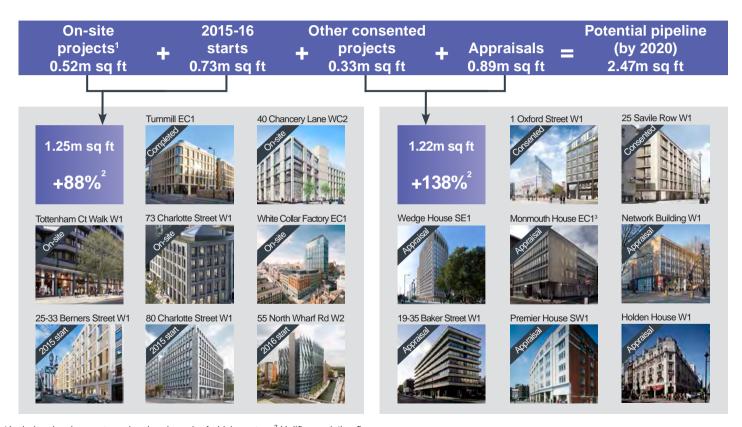
Property	Current net income £m pa	Pre scheme area '000 sq ft	Proposed area '000 sq ft	2015 capex £m	2016 capex £m	2017+¹ capex £m	Total capex to complete £m	Delivery date	Current office ERV psf
On-site projects ²									
Turnmill EC1	-	41	70	2	-	-	2	Q1 2015	£55
40 Chancery Lane WC2	- 1	61	102	10	-	-	10	Q2 2015	£65
73 Charlotte Street W1	-	13	16	7	-	-	7	Q3 2015	Residential
White Collar Factory EC1	- 1	124	293	59	33	2	94	Q3 2016	c.£55
Tottenham Court Walk W1	-	24	38	4	-	-	4	Q2 2015	Retail
	-	263	519	82	33	2	117		
2015 starts (consented)									
25-33 Berners Street W1	1.4	86	105	13	21	17	51	2017	c.£77.50
80 Charlotte Street W1	4.3	234	380	15	66	94	175	2018	c.£75
	5.7	320	485	28	87	111	226		
2016 starts (consented)									
55-65 North Wharf Road W2	1.4	78	240	7	15	96	118	2018	c.£60
	1.4	78	240	7	15	96	118		
	7.1	661	1,244	117	135	209	461		
General									
Planning and design				13	6	8	27		
Other				25	15	11	51		
Total				38	21	19	78		
	7.1	661	1,244	155	156	228	539		
Capitalised interest				8	10	23	41		
Total including interest	7.1	661	1,244	163	166	251	580		

¹ Excluding projects that commence in 2017 and beyond (as at December 2014) ² As at 31 December 2014, fixed price contracts

APPENDIX 30 - PROJECT SUMMARY 2016+

Property	Current net income £m pa	Pre scheme area '000 sq ft	Proposed area '000 sq ft	Earliest possession year	
Consented					
1 Oxford Street W1	-	-	275	c.2018	Option site. Offices, retail and theatre
25 Savile Row W1	1.2	42	58	TBC	Residential consent granted in 2014
	1.2	42	333		
Appraisals ¹					
Wedge House SE1	0.2	39	110	2015	Planning application submitted for hotel and offices
Balmoral Grove N7	0.6	67	200	2015	Residential potential
Monmouth House ² EC1	1.7	69	125	2017	Opposite White Collar Factory
Network Building W1	2.4	64	100	2017	
19-35 Baker Street W1	5.3	146	250	2018	
Premier House SW1	1.9	62	80	2018	
Holden House W1	2.8	91	137	TBC	
	14.9	538	1,002		
Adjustments for JVs	(2.4)	(66)	(113)		19-35 Baker Street
	12.5	472	889		
Consented and appraisals	13.7	514	1,222		
Project summary 2015-2016	7.1	661	1,244		Appendix 29
Pipeline	20.8	1,175	2,466		

APPENDIX 31 - PROJECT PIPELINE 2015-2020



 $^{^{1}}$ Includes developments and major phased refurbishments 2 Uplift on existing floorspace

 $^{^{\}scriptscriptstyle 3}$ Includes 19-23 Featherstone Street EC1

APPENDIX 33 - MANAGEMENT STRUCTURE - EXECUTIVE TEAM

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

Simon Taylor* Head of Asset Management

Celine Thompson* Head of Leasing

Quentin Freeman Head of Investor & Corporate Communications

David Westgate Head of Tax

Rick Meakin Group Financial Controller

Asim Rizwani Group Property Manager

^{*} Members of Executive Committee

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