DERWENT
LONDON

4 November 2019

Derwent London plc ("Derwent London" / "the Group")

APOLLO LANDS AT 1 SOHO PLACE

Derwent London is pleased to announce that it has pre-let a further three floors of 1 Soho Place W1 to Apollo Management International, LLP, an affiliate of Apollo Global Management, Inc. (together with its consolidated subsidiaries, "Apollo"), the global alternative investment manager. Apollo will take the second, third and fourth floors totalling 83,100 sq ft which represents 43% of the office space in this building. They have committed to a 15-year lease with five-year rent reviews. Including the previous pre-letting announced earlier this year, 96% of the office space in this building, or 76% of the commercial space in the entire development including 2 Soho Place, is pre-let. In addition Apollo has an option to take the remaining 5,200 sq ft of offices on the first floor.

This prominent AHMM-designed scheme located over the Tottenham Court Road Elizabeth line and Underground station will total 285,000 sq ft in two buildings comprising: 1 Soho Place 192,000 sq ft of offices (mostly pre-let to Apollo and G-Research) with 36,000 sq ft of retail space and 2 Soho Place 40,000 sq ft theatre (which is pre-let) and 17,000 sq ft offices. Completion is expected towards the end of 2021. The development occupies a gateway position at the junction of Oxford Street and Charing Cross Road. It forms a significant part of the major upgrade of the area at the eastern end of Oxford Street.

Paul Williams, Chief Executive of Derwent London, said:

"The fact that we have pre-let virtually all the office space at 1 Soho Place two years ahead of completion and on fifteen-year terms to international occupiers of the calibre of Apollo demonstrates the quality of our product, as well as the re-establishment of the area as a core West End mixed-use location. A position that will be enhanced by the expected opening of the Elizabeth line next year. The pre-letting market continues to be extremely strong across central London."

Rob Seminara, Head of Europe and Senior Partner at Apollo, said:

"We are pleased to announce the lease of this exciting new office space in London as we continue to expand our European platform. This larger and state-of-the-art office gives us the potential to grow our business from our main European hub and further strengthen Apollo's position as one of the world's leading alternative asset managers."

For further information, please contact:

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Notes to editors

Derwent London plc

Derwent London plc owns 84 buildings in a commercial real estate portfolio predominantly in central London valued at £5.4 billion (including joint ventures) as at 30 June 2019, making it the largest London-focused real estate investment trust (REIT).

Our experienced team has a long track record of creating value throughout the property cycle by regenerating our buildings via development or refurbishment, effective asset management and capital recycling.

We typically acquire central London properties off-market with low capital values and modest rents in improving locations, most of which are either in the West End or the Tech Belt. We capitalise on the unique qualities of each of our properties – taking a fresh approach to the regeneration of every building with a focus on anticipating tenant requirements and an emphasis on design.

Reflecting and supporting our long-term success, the business has a strong balance sheet with modest leverage, a robust income stream and flexible financing.

As part of our commitment to lead the industry in mitigating climate change, in October 2019, Derwent London became the first UK REIT to sign a Green Revolving Credit Facility. At the same time, we also launched our Green Finance Framework and signed the Better Buildings Partnership's climate change commitment. The Group is a member of the 'RE100' which recognises Derwent London as an influential company, committed to 100% renewable power by purchasing renewable energy, a key step in becoming a net zero carbon business. Derwent London is one of only a few property companies worldwide to have science-based carbon targets validated by the Science Based Targets initiative (SBTi).

Landmark schemes in our 5.7 million sq ft portfolio include Brunel Building W2, White Collar Factory EC1, Angel Building EC1, 1-2 Stephen Street W1, Horseferry House SW1 and Tea Building E1.

In 2019 to date, the Group has won EG Offices Company of the Year, the CoStar West End Deal of the Year for Brunel Building and Westminster Business Council's Best Achievement in Sustainability award. In 2013 the Company launched a voluntary Community Fund and has to date supported 89 community projects in Fitzrovia and the Tech Belt.

The Company is a public limited company, which is listed on the London Stock Exchange and incorporated and domiciled in the UK. The address of its registered office is 25 Savile Row, London, W1S 2ER.

For further information see www.derwentlondon.com or follow us on Twitter at @derwentlondon

Forward-looking statements

This document contains certain forward-looking statements about the future outlook of Derwent London. By their nature, any statements about future outlook involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. Actual results, performance or outcomes may differ materially from any results, performance or outcomes expressed or implied by such forward-looking statements.

No representation or warranty is given in relation to any forward-looking statements made by Derwent London, including as to their completeness or accuracy. Derwent London does not undertake to update any forward-looking statements whether as a result of new information, future events or otherwise. Nothing in this announcement should be construed as a profit forecast.