

1 October 2013
Press Release

Derwent London signs new £550m five year unsecured bank facility

Derwent London ("Derwent London plc"/ "the Group") announces today that it has signed a new £550m unsecured five year revolving credit facility.

The new facility is being provided by the Group's principal relationship banks, HSBC, RBS, Barclays and Lloyds, with HSBC as agent. It replaces £650m of secured bank facilities expiring between April 2014 and January 2017, as was indicated in the Group's interim results announced in August and follows on from the Group's issue in July of £150m of convertible bonds due in July 2019.

The margin payable under the new facility is 160 basis points over LIBOR for net asset gearing levels of up to 50%. The margin increases at higher levels of gearing with a maximum permitted level of 160%. The current level of Group net asset gearing is 40.4% based on June 2013 property values.

Damian Wisniewski, Finance Director of Derwent London, commented:

"Our new unsecured bank facility brings greater operational flexibility in relation to individual properties and the release of security on the facilities repaid provides the Group with a pool of unencumbered assets of over £1.8bn. We are pleased to have put these new arrangements in place at competitive pricing."

Ends

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Notes to editors

Derwent London plc

Derwent London plc owns a portfolio of commercial real estate predominantly in central London valued at £3.1bn as at 30 June 2013, making us the largest London-focused real estate investment trust (REIT).

Our experienced team has a proven record of value creation through development, refurbishment and asset management activities. We take a fresh approach to each building, adopting a design-led and tenant-led philosophy. We focus on buildings with reversionary mid-market rents, particularly those in improving locations around the West End and the City borders.

Landmark schemes in our portfolio of 5.5 million sq ft (510,600m²) as at 30 June 2013 include Angel Building EC1, The Buckley Building EC1, Qube W1, Horseferry House SW1 and Tea Building E1.

In 2013 to date Derwent London has won the OAS 'West End Deal of the Year' for our letting to Burberry at 1 Page Street SW1 and 'City Development of the Year' for our 4 & 10 Pentonville Road N1 scheme as well as 'Developer of the Year' at the New Energy & Cleantech Awards. It also won an EPRA Gold award for corporate and sustainability reporting and Buckley Building won the AJ Retrofit award for offices over £5m.

Derwent London came seventh overall in the 2012 Management Today awards for 'Britain's Most Admired Companies', topping the real estate sector for the third year in a row. Earlier in 2012 the Group won the Estates Gazette 'Property Company of the Year – Offices' award.

For further information visit www.derwentlondon.com and follow us on Twitter at @derwentlondon