

PRESS RELEASE
29 April 2008

Derwent London plc (“Derwent London”/ “Company”)

DERWENT LONDON LAUNCHES PORTOBELLO DOCK

Derwent London is pleased to today announce the launch of Portobello Dock, its new 70,000 sqft mixed use development which spans both sides of the Grand Union Canal at West London’s Ladbroke Grove.

With a legacy as the former home of Virgin Music, the property has undergone significant redevelopment and refurbishment to create a new landmark office, residential and leisure campus which exemplifies Derwent’s urban regeneration and design led skills. Stiff + Trevillion Architects worked with Derwent to complement the waterside setting with the development of one new build office building called the Canal Building which offers elegant contemporary design. The completed development is enhanced with externally located artwork specially commissioned from Julian Opie, renowned for his graphic depictions of modern life.

The completed development comprises five office buildings, providing future tenants with a range of different occupational choices. They are:

- The Canal Building, providing 24,270 sqft of high spec air conditioned office accommodation
- RB Building, providing 11,000 sqft of studio office accommodation
- The White Building, providing 4,892 sqft of office accommodation
- The Lodge, providing 1,388 sqft of office accommodation
- The Wharf Building, providing 8,612 sqft of B1 office accommodation or A3 restaurant use

Derwent is already off to a good start with the development having pre-sold the residential element, Portobello Lofts and Portobello Apartments comprising 19 residential units for a combined total of £12.6 million. In addition it has let two studio units in the RB building and has placed one under offer, a total area of circa 3,600 sqft at the quoting rent of £27.50 per sqft.

Today’s focus will be on the formal launch of the striking new Canal Building, a high specification air conditioned office building which is the only new build on the site. The quoting rent for the Canal Building is £37.50 per sqft.

Commenting at the launch of the scheme, Simon Silver, Development Director of Derwent London, said:

“The redesign of Portobello Dock offers occupiers spectacular office accommodation which is competitively priced to attract tenants whether they are looking for smaller studio accommodation, provided by the likes of the RB building, or high spec larger floor plates offices offered by the Canal Building. We are very pleased by the initial interest we have in the scheme and are excited to be announcing our first lettings.”

“Sitting at the gateway to Notting Hill and within easy reach of Paddington and the West End we believe the property’s strong identity will underpin its success.”

Savills, Pilcher Hershman and Dutch & Dutch are acting as agents on the commercial elements of the scheme. Aston Chase and Pilcher Hershman acted on the sale of the residential units.

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Notes to editors

Derwent London plc

Derwent London plc was formed on 1 February 2007 following the merger of Derwent Valley Holdings and London Merchant Securities and converted to REIT status on 1 July 2007. The group is one of London’s most innovative office specialist property developers and investors and is well known for its established design-led philosophy and creative management approach to development. Derwent London won the RIBA Client of the Year Award 2007.

Derwent London’s core strategy is to acquire and own a portfolio of Central London property that has reversionary rents and significant opportunities to enhance and extract value through refurbishment and redevelopment. The group owns and manages an investment portfolio of over £2.8 billion, of which £2.5 billion or 93% is located in Central London, with a specific focus on the West End and the areas bordering the City of London. Landmark schemes by Derwent London include: Qube W1, Johnson Building EC1, Davidson Building WC2 and Broadwick House W1.

Approximately 50% of the London portfolio is identified as having the opportunity, through development, to achieve significant gains in floor area and, thereby, increases in value. The existing pipeline of development and refurbishment projects is extensive, totalling 3.3 million sq ft (306,500 sq m).