

7 July 2020

Derwent London plc (“Derwent London” / “the Group”)
JUNE 2020 RENT UPDATE

In connection with the ongoing Covid-19 pandemic, we provide below a summary of our rent collection for the June and March 2020 quarters. More details of our operations and finances will be provided in our interim results announcement due to be published on 11 August 2020.

June Quarter

- To date we have received 75% of the quarter’s office rents and 70% of the portfolio’s overall rent
- After adjusting for rents deferred or waived (see table below), we have now received 93% of the office rents and 90% of rents due
- Rent free periods have been granted on 4% of total rents, mainly in the retail and hospitality sectors
- As part of the ongoing support for our occupiers, we have waived 25% of service charges for both the March and June quarters. The cost to the Group is estimated at c.£4m

March Quarter update

- Since we last reported on 8 April 2020, the rents agreed to be paid later within the March quarter have been received in full. Consequently, we have now received 81% of March rents (98% of rents due), with another 11% subject to agreed payment plans
- The Group has now received 86% of the March office rents (99% of office rents due), with another 11% subject to payment plans

Current position	June quarter			March quarter	
	Office	Retail/ Hospitality	Total	As at 8 April	As at 6 July
Received to date	75%	25%	70%	73%	81%
Due later in the quarter*	9%	2%	9%	6%	0%
Payment plans 2020	1%	2%	1%	7%	4%
Payment plans 2021	8%	2%	8%	5%	7%
Outstanding	6%	26%	8%	5%	2%
Rent free granted	1%	43%	4%	4%	6%
Total	100%	100%	100%	100%	100%
	£39.7m	£3.8m	£43.5m	£43.3m	

Rent collected as a % of rent due**	93%	49%	90%	94%	98%
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* Principally monthly receipts

** After taking account of concessions

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Notes to editors

Derwent London plc

Derwent London plc owns 82 buildings in a commercial real estate portfolio predominantly in central London valued at £5.5 billion (including joint ventures) as at 31 December 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 5.6 million sq ft portfolio include 80 Charlotte Street W1, Brunel Building W2, White Collar Factory EC1, Angel Building EC1, 1-2 Stephen Street W1, Horseferry House SW1 and Tea Building E1.

In 2019, the Group won several awards including EG Offices Company of the Year, the CoStar West End Deal of the Year for Brunel Building, Westminster Business Council's Best Achievement in Sustainability award and topped the real estate sector and was placed ninth overall in the Management Today 2019 awards for 'Britain's Most Admired Companies'. In 2013 the Company launched a voluntary Community Fund and has to date supported over 100 community projects in the West End 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.