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

£250m 7-year 5.25% bond issuance

Derwent London is pleased to announce the pricing of a sterling denominated senior unsecured bond (the "Bonds") for an aggregate principal amount of £250m and a term of 7 years. The Bonds will be quoted on the Official List of the UK Listing Authority and admitted to trading on the Main Market of the London Stock Exchange. They will bear interest at a rate of 5.25%, reflecting a credit spread of 105bp, and are expected to be rated A- by Fitch Ratings Ltd.

The net proceeds of the Bonds will initially be used to repay amounts drawn under the Group's revolving credit facilities and to refinance near-term debt maturities. Proceeds will also be deployed into our extensive development pipeline. Our next major project at Holden House W1 is expected to commence later this year, with forecast capital expenditure of £150m.

Damian Wisniewski, Chief Financial Officer of Derwent London, said:

"We are delighted by the strong support for our bond which has seen Derwent London obtain £250m of 7-year unsecured debt at an attractive credit spread. This transaction will extend our weighted average debt maturity on a proforma basis to approximately 5 years."

Barclays, HSBC and NatWest Markets acted as Joint Active Bookrunners and Wells Fargo Securities as Passive Bookrunner. Rothschild & Co advised on the transaction.

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Notes to editors

Derwent London plc

Derwent London plc owns a commercial real estate portfolio predominantly in central London valued at £5.0 billion as at 31 December 2024, making it the largest London office-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 redevelopment 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 City Borders. 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.

We are frequently recognised in industry awards for the quality, design and innovation of our projects. Landmark buildings in our 5.4 million sq ft portfolio include 1 Soho Place W1, 80 Charlotte Street W1, Brunel Building W2, White Collar Factory EC1, Angel Building EC1, 1-2 Stephen Street W1 and Tea Building E1.

As part of our commitment to lead the industry in mitigating climate change, Derwent London has committed to becoming a net zero carbon business by 2030, publishing its pathway to achieving this goal in July 2020. Our science-based carbon targets validated by the Science Based Targets initiative (SBTi). In 2013 the Company launched a voluntary Community Fund which has to date supported 180 community projects in central London.

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 [LinkedIn](#)

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