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

**Successful completion of 25 Baker Street**

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Derwent London is pleased to announce that its 25 Baker Street W1 development, located within a 10-minute walk of Bond Street Elizabeth line station, recently reached practical completion. This marks an important milestone in realising value from one of the Group's major developments, delivering a yield on completion of 7.5% and an ungeared IRR of 11.3%.

25 Baker Street strengthens the Group's long-dated income profile, with its average unexpired lease term (to break) of 13.5 years, more than 70% of which is on 15-year leases without break. The successful pre-letting of all the offices also demonstrates strong occupier appeal, giving us additional confidence in our 50 Baker Street scheme opposite. Together, these developments will create a significant cluster, enhancing the local area.

Leases commenced in September for the fully pre-let 204,000 sq ft office element (annual headline rent £21.2m, agreed on average 16.5% above the appraisal ERV) and the three pre-let retail units (combined rent £0.4m). This new income stream will make a positive contribution to 2025 earnings.

Contracts have been exchanged on £115.9m of private residential units (before transaction costs) at 100 George Street W1, developed in partnership with Native Land. These sales represent more than 70% of the residential space. Of this, £94.2m has now completed with a further £21.7m expected over the coming months. In addition, a further £11.0m has been received from the freeholder, The Portman Estate, in relation to the Loxton Walk retail units and the Gloucester Place offices. Prior to redeployment of all proceeds received to date, net debt/EBITDA reduces by c.0.6x (June 2025: 9.7x).

The project's embodied carbon intensity is c.600 kgCO<sub>2</sub>e/sqm, in line with our 2025 target and GLA requirements, and it will be our first NABERS-rated building. With BREEAM Outstanding certification expected and a strong focus on design-led sustainability and wellbeing, the project sets a benchmark for responsible development. This reflects Derwent London's commitment to delivering high quality, low carbon buildings.

**Paul Williams, Chief Executive of Derwent London, said:**

"Achieving completion with the offices 100% pre-let and over two-thirds of the residential element pre-sold highlights the ongoing strength of the West End market and the quality of the space we have delivered. 25 Baker Street showcases our ability to deliver best-in-class, future-proof buildings that meet occupier demand. Proceeds from the residential sales have further enhanced our financial flexibility, and our disciplined approach to capital allocation reinforces our long-term value creation strategy."

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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 £5.2 billion as at 30 June 2025, 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 5.3 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](http://www.derwentlondon.com) or follow us on LinkedIn

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#### **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.

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