
Derwent London plc ("Derwent London" / "the Group")
Strategic partnership with Related Argent at Old Street Quarter

Derwent London is pleased to announce that it has formed a strategic partnership with Related Argent in relation to the Old Street Quarter EC1 site that it expects to acquire in late-2027. This follows studies undertaken by Derwent London which show that the 2.5-acre central London site has the potential for a substantial mixed-use campus development.

Initially, the parties will work on delivering a best-in class mixed-use, living-led planning consent for this unique regeneration opportunity. A range of uses is being appraised, including residential, co-living, student accommodation, office and hotel.

The master planning will be structured in a way that allows Derwent London flexibility of delivery, which in the future may include joint ventures, forward funding and plot sales.

Related Argent has an impressive track record in large-scale urban regeneration as a developer, owner and operator. This skill set complements Derwent London's innovative and design-led approach to development. Both parties also have strong and long-standing relationships across a broad range of stakeholders.

Paul Williams, Chief Executive of Derwent London, said:

"Old Street Quarter represents an exciting regeneration opportunity for one of the few remaining significant island sites in central London. We have actively explored a number of options to ensure we deliver the best possible regeneration and, as part of a competitive tender, Related Argent showcased their extensive experience in master planning this type of large-scale project. I am confident that together we can deliver a planning consent which will maximise the value of the site."

Tom Goodall, Chief Executive Director at Related Argent, said:

"We have long admired Derwent London for their commitment to place and quality of delivery. Together, we will draw on our collective experience leading complex, mixed-use developments to successfully bring forward this site - propelled by a shared ambition to bring long-term value to London."

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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 or follow us on LinkedIn

About Related Argent

Related Argent is one of the largest privately owned property and urban regeneration businesses in the UK, working across residential, workspace, education, retail, hospitality and leisure. Its mission is to be a great city builder and to improve urban life for everyone, every day.

Its team of passionate urbanites bring together an extraordinary and unique blend of complementary skills, access to global capital and unrivalled delivery and management experience. By developing, owning and operating for the long-term, its work goes beyond bricks and mortar development to deliver inclusive growth for all its customers.

Today, Related Argent has a c.£9bn, 11 million sq ft UK portfolio, which includes the delivery of major London regeneration schemes at [Brent Cross Town](#) and [Heart of Hale](#), plus its first Build-to-Rent development at [Author King's Cross](#)

Formed in 2015, Related Argent brings together the expertise and track record of Argent LLP - the developer behind some of Britain's most successful urban, mixed-use places including King's Cross, St Peter's Square in Manchester and Paradise Circus in Birmingham - and Related Companies - one of the most innovative and prominent privately-owned real estate companies in the US, with over 60 billion in assets owned or under development, including Hudson Yards on Manhattan's West Side and The Grand LA in California.

For more information visit relatedargent.co.uk.

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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