
Derwent London plc ("Derwent London" / "the Group")
Disposal of 90 Whitfield Street W1

Derwent London is pleased to announce that it has exchanged contracts with Lone Star Real Estate for the disposal of 90 Whitfield Street W1 for £110.5m before costs. The sale price reflects a capital value of c.£1,100 psf, a 5.0% net initial yield and is slightly below December 2025 book value. Completion is scheduled for August 2026.

This 103,500 sq ft Fitzrovia freehold property, which was developed in 2007, has a passing income of £5.9m pa, is 88% occupied by area and has a relatively short WAULT to break of 3.7 years. The sale is expected to be broadly earnings neutral and will reduce the Group's leverage ratios.

Paul Williams, Chief Executive of Derwent London, said:

"Following the successful conclusion of a number of recent lettings, we took the decision to dispose of this relatively mature property. Capital recycling is a key component of our business model and the proceeds have been earmarked for reinvestment into higher returning opportunities. These include capital expenditure at our major projects, where we forecast attractive IRRs, as well as other alternative accretive uses."

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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 £5.1 billion as at 31 December 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 25 Baker Street W1, 1 Soho Place W1, 80 Charlotte Street W1, Brunel Building W2, White Collar Factory EC1, Angel Building EC1 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 2020. Our science-based carbon targets have been validated by the Science Based Targets initiative (SBTi). In 2013, we launched a voluntary Community Fund which to date has supported 200 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.

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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