

AT A GLANCE

Derwent London is the largest real estate investment trust (REIT) specialising in central London.

OUR PORTFOLIO SIZE

6.2m sq ft¹ £5.0bn
 Total area Market value

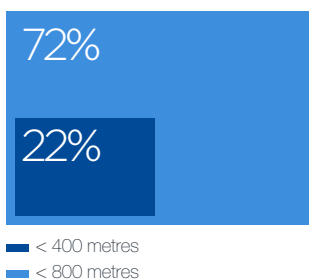
WHERE WE INVEST

- In **central London offices** and their ancillary spaces.
- Currently invested in **15 'villages'** chosen for their medium term **growth outlook**
 - **Fitzrovia**, our largest village, benefits from the major improvements to the **eastern end of Oxford Street W1**.
 - **Crossrail** is expected to have a major impact on opening in 2018. We have a significant concentration of properties close to **Farringdon** and **Tottenham Court Road** stations.
 - The **Tech Belt** has benefited from being attractive to the creative industries.

PORTFOLIO WEIGHTINGS

39% Located in Tech Belt
 36% Located in Fitzrovia
 25% Other

DISTANCE FROM A CROSSRAIL STATION



¹ Includes space under development.

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AN INCOME FOCUSED REGENERATION BUSINESS

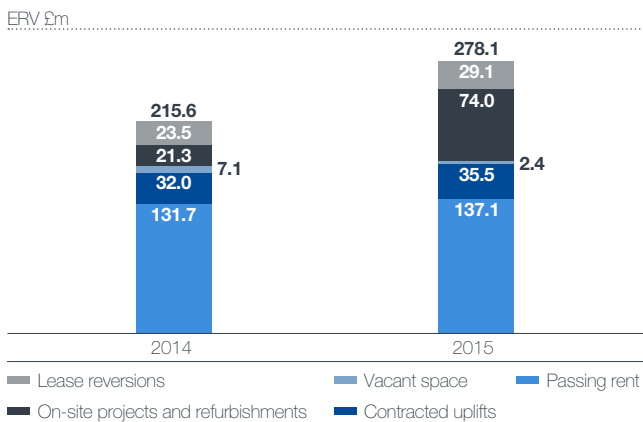


£137.1m
 Contracted rent at December 2015

Derwent London has a total return model generating value through **asset management** and **regeneration** with income at its core. The current income upside is reflected in our potential **reversion** (below).

- **Low existing rental levels**
 - Our average topped-up central London office rent is £41.04 per sq ft.
- **Asset management**
 - **Opportunities for growth** through reviews, lease restructuring and new lettings.
- **Regeneration**
 - We were regenerating 23% of the portfolio at 31 December 2015.
- **Potential reversion**
 - CBRE estimated our reversion as £141.0m at 31 December 2015 after total additional costs of £569m.

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DISTINCTIVELY DERWENT



YIELD AND VACANCY RATE

3.1%

EPRA net initial yield
2014: 3.4%

3.8%

EPRA 'topped-up'
net initial yield
2014: 4.0%

4.5%

True equivalent yield
2014: 4.7%

1.3%

EPRA vacancy rate
2014: 4.1%

OUR SUSTAINABLE APPROACH

- Design and deliver buildings responsibly
- Manage our assets responsibly
- Create value in the community
- Engage with and develop our employees

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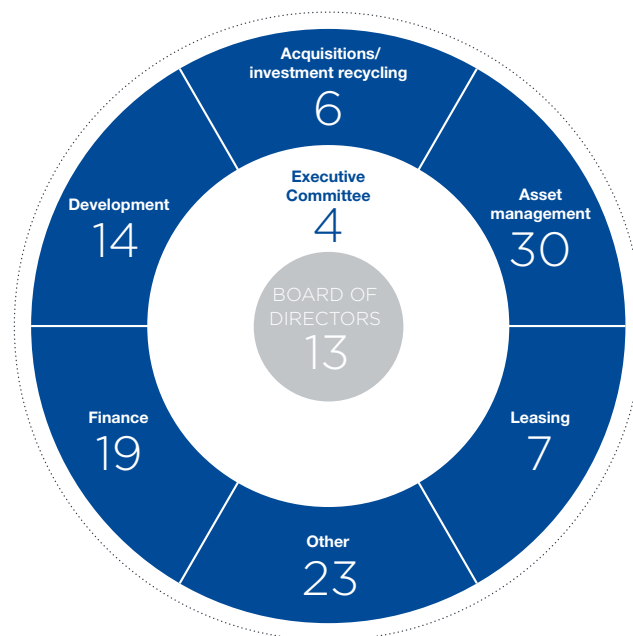
OUR STRATEGIC OBJECTIVES

- Acquire properties and unlock their value
- Create well-designed space
- Optimise income
- Recycle capital
- Maintain strong and flexible financing

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OUR TEAM

- Experienced management has created a culture of diligence, creativity and teamwork
- Specialist teams work collaboratively to deliver our strategies



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