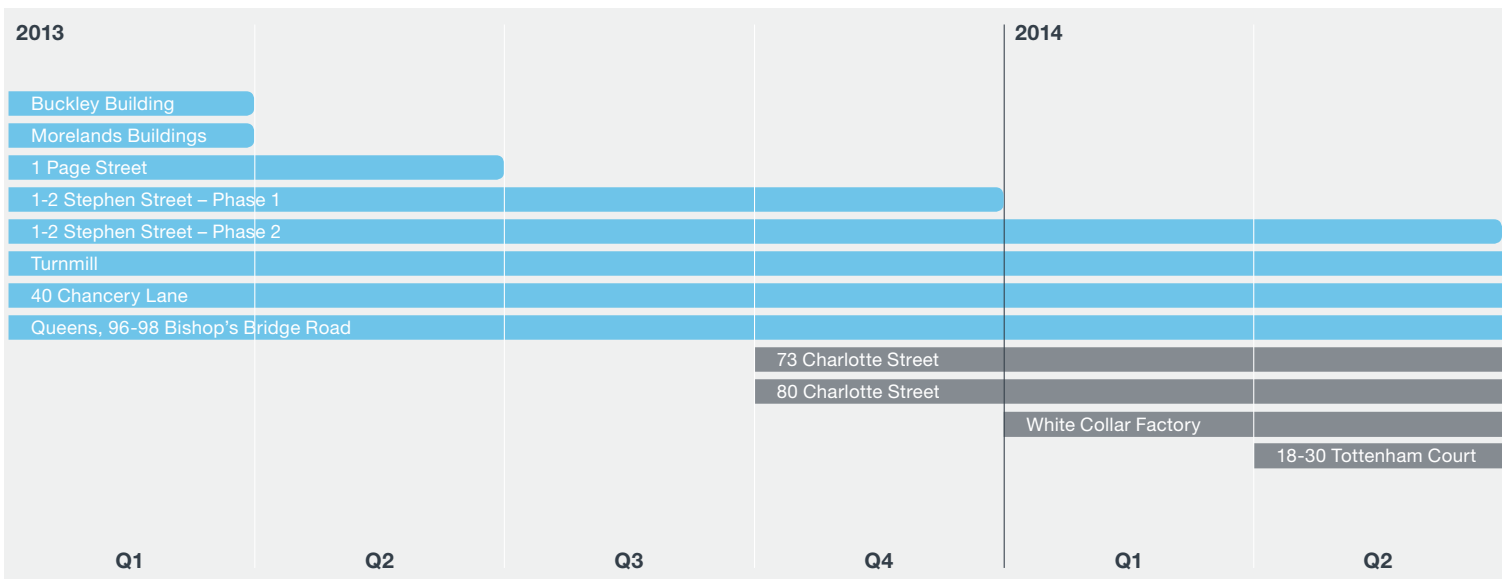


DEVELOPMENT PIPELINE



Buckley Building EC1

Village: Clerkenwell
Type: Offices
Proposed size: 85,000 sq ft (7,900m²)
Completion date: 2013
Architect: Buckley Gray Yeoman
Letting status: 25% pre-let
Capital expenditure to complete: £3m

The refurbishment of this old industrial building, infilling the atrium to create an additional 13% of office space, is nearing completion. The entrance has been located to a more prominent position on Clerkenwell Green and the ground floor façade has been remodelled. 21,100 sq ft (1,960m²) has been pre-let to Unilever.



Morelands Buildings EC1

Village: Clerkenwell
Type: Offices/Retail
Scheme size: 27,000 sq ft (2,510m²)
Completion date: 2013
Architect: AHMM
Letting status: 66% pre-let
Capital expenditure to complete: £2m

Home to a variety of creative industries, Morelands is a combination of former warehouses and workshops, redesigned to create a unified building, surrounding a U-shaped courtyard. Following a headlease extension, this multi-let building has undergone a rolling refurbishment. The latest phase of 27,000 sq ft (2,510m²) includes an extension to create a penthouse office floor.



1 Page Street SW1

Village: Victoria
Type: Offices
Proposed size: 127,000 sq ft (11,800m²)
Completion date: 2013
Architect: PLP Architecture
Letting status: 100% pre-let
Capital expenditure to complete: £15m

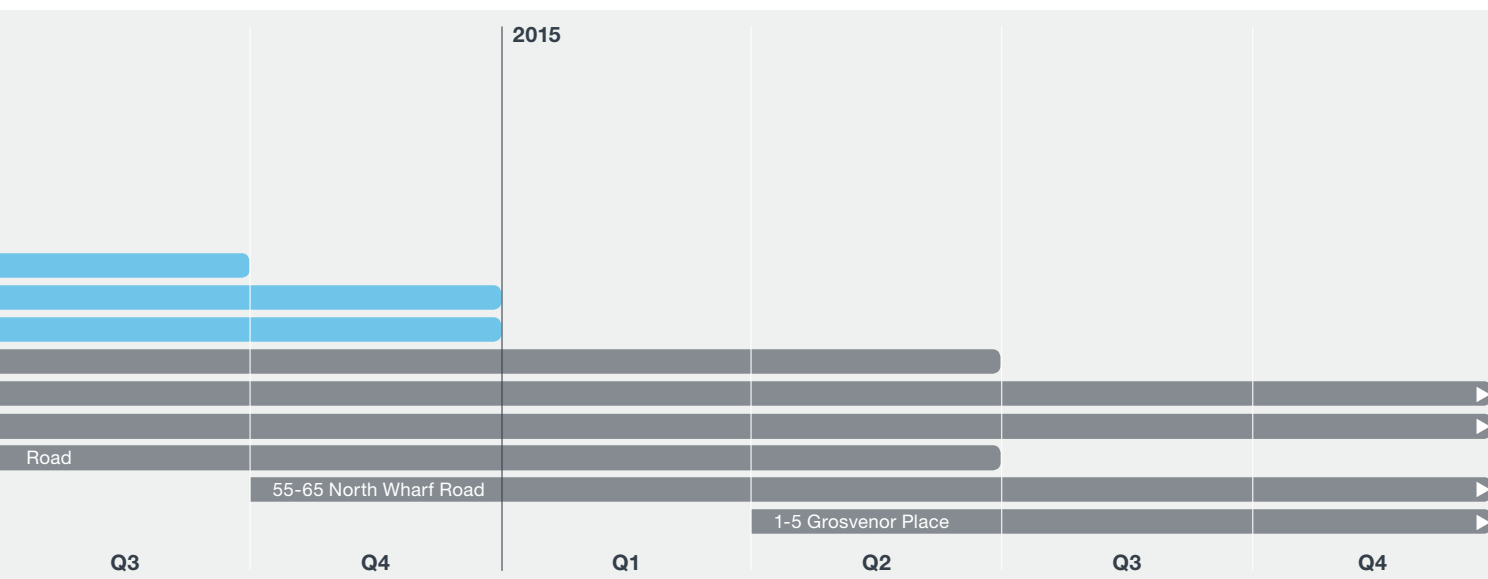
Derwent London acquired 1 Page Street in March 2011 and pre-let the entire building to Burberry in February 2012. The regeneration of this building has increased the floor area by 8% whilst the previous glazed exterior has been replaced with an elegant masonry façade.



1-2 Stephen Street W1 Phases 1 and 2

Village: Fitzrovia
Type: Offices
Scheme size: 86,000 sq ft (7,990m²)
Completion date: 2013/2014
Architect: ORMS
Letting status: 21% pre-let
Capital expenditure to complete: £18m

Our plans to give this property a new identity, transforming the building, are progressing well. Phase 1 is reconfiguring the office entrance with a curved glass and metal screen façade with a canopy blade overhead and creating 23,000 sq ft (2,140m²) of ground and lower ground floor offices. Phase 2 is underway and consists of the refurbishment of 63,000 sq ft (5,850m²) on the upper floors to provide better quality space.



Turnmill EC1

Village: Clerkenwell
Type: Offices
Proposed size: 70,000 sq ft (6,500m²)
Completion date: 2014
Architect: Piercy & Co
Capital expenditure to complete: £19m

This new office development will occupy a prominent corner site near Farringdon station, which is currently being redeveloped as a Crossrail interchange. It will be constructed out of unique Kolumba brick providing an exceptional top floor with terraces and spectacular views, as well as a 70% increase in floorspace from the previous building.



40 Chancery Lane WC2

Village: Holborn
Type: Offices/Retail
Proposed size: 100,000 sq ft (9,300m²)
Completion date: 2014
Architect: Bennetts Associates
Capital expenditure to complete: £34m

Having regeared the headlease, we have begun redevelopment of this large prime Midtown corner site to create a striking new six-storey office building. The development will include a new retail unit and a publicly accessible landscaped courtyard that will bring natural daylight to the office floors.



Queens W2

Village: Paddington
Type: Residential/Retail
Proposed size: 21,400 sq ft (1,990m²)
Completion date: 2014
Architect: Stiff + Trevillion
Capital expenditure to complete: £12m

This prominent site, home of the former Queens Cinema, is situated on the corner of Bishop's Bridge Road and Queensway. The proposals retain the art deco façade and will create 16 high-quality apartments and 2,700 sq ft (250m²) of ground floor retail space. A notable element of the scheme is the provision of a new public space on the opposite side of Queensway.

DEVELOPMENT PIPELINE CONTINUED



73 Charlotte Street W1

Village: Fitzrovia
Type: Residential/Offices
Proposed size: 15,500 sq ft (1,440m²)
Completion date: 2015
Architect: DSDHA
Capital expenditure: £9m

In November 2012 we received approval for the redevelopment of 73 Charlotte Street to provide 11 residential units, two of which are affordable, and 1,900 sq ft (180m²) of offices. We expect to start work on site after the receipt of vacant possession in the second half of 2013.



80 Charlotte Street W1

Village: Fitzrovia
Type: Offices/Residential/Retail
Proposed size: 385,000 sq ft (35,800m²)
Completion date: 2016
Architect: Make
Capital expenditure: £147m

The regeneration of 80 Charlotte Street will be Derwent London's largest scheme to date. The main development occupies a 1.4 acre island site in the heart of our Fitzrovia estate and together with two nearby properties will provide 312,000 sq ft (28,980m²) of offices and 49,500 sq ft (4,600m²) of residential units as well as retail space of 23,500 sq ft (2,180m²). The landmark building will include a "pocket park" based on the New York Paley Park concept. This scheme will augment the wider regeneration and improvement of the Fitzrovia village.



18-30 Tottenham Court Road W1

Village: Fitzrovia
Type: Retail
Proposed size: 41,000 sq ft (3,810m²)
Completion date: 2015
Architect: ORMS
Capital expenditure: £11m

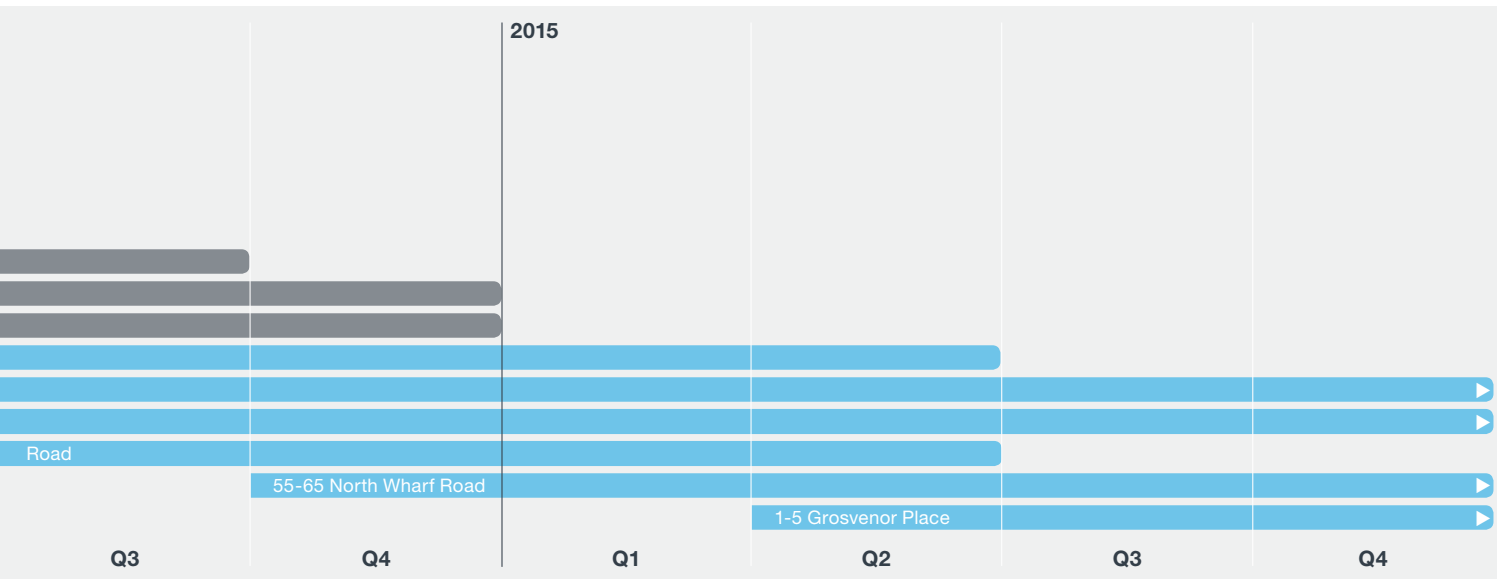
In October 2012 we received permission to extend the retail units at 18-30 Tottenham Court Road where there are lease breaks in 2014, to create a new and improved double-height frontage for the existing colonnade and to convert basement car parking to retail. This project, part of the regeneration of 1-2 Stephen Street, will increase the retail space by 70% and provide modern units on this busy and improving shopping street.



White Collar Factory City Road EC1

Village: Old Street
Type: Offices
Proposed size: 289,000 sq ft (26,800m²)
Architect: AHMM
Capital expenditure: c£100m

This scheme, facing onto the Old Street roundabout, includes a 16-storey office building incorporating our White Collar Factory concept. This will include high ceilings, good daylight and natural ventilation with opening windows that negate the need for full air-conditioning. This leads to lower building and fit out costs as well as lower running costs and a healthier working environment. Construction of a working prototype, built to demonstrate the attributes of the scheme, has recently been completed and we now intend to move this project forward on a speculative basis.



55-65 North Wharf Road W2

Village: Paddington
Type: Offices/Residential
Proposed size: 240,000 sq ft (22,300m²)
Architect: Fletcher Priest
Capital expenditure: c£100m

In January 2013, Derwent London entered into an option agreement with the freeholder and head leaseholder of 55-65 North Wharf Road. This unlocks the opportunity to develop the 240,000 sq ft (22,300m²) of offices, with the head leaseholder developing the associated 73,000 sq ft (6,800m²) of residential accommodation and retail space.

The scheme, which could commence from 2014, represents one of the last major sites within Paddington Basin to be developed and will provide a striking architectural addition to the area.



1-5 Grosvenor Place SW1

Village: Belgravia
Type: Mixed
Proposed size: 260,000 sq ft+ (24,200m²)
Architect: Hopkins

In March 2012 we announced that we had agreed a joint venture over 1-5 Grosvenor Place with Grosvenor. The Group restructured its headleases into a new 150-year term and sold 50% of this interest to Grosvenor. The existing buildings occupy an underutilised flagship site of 1.5 acres at Hyde Park Corner. Professional advisors have been appointed by the joint venture partners and detailed proposals for the site, likely to include offices, residential space and a luxury hotel are being drawn up with a view to submitting a planning application within the next year.