

PRESS RELEASE**14 August 2023****Shaftesbury Capital PLC****New long-term loan facility of £200 million**

Shaftesbury Capital PLC ("the Company") is pleased to announce that it has signed an agreement with Aviva Investors, the global asset management business of Aviva plc, for a new 10-year loan of £200 million, secured against a portfolio of assets within the Carnaby estate (the "Facility").

The Facility will sit alongside the existing secured term loans with Aviva Investors of £130 million and £120 million maturing in 2030 and 2035 respectively, which share in the asset security of the Carnaby estate. The additional financing has been priced with reference to 10-year UK gilt yields and when blended with the existing Carnaby term loans, the annual cash interest rate in respect of the overall amount of £450 million of secured term loans with Aviva Investors will be 4.7 per cent.

As part of the financing agreement, the Company and Aviva Investors will consider the future inclusion of specific sustainability-related metrics into its terms, ensuring that the Facility is aligned with Aviva Investors' Sustainable Transition Loan Framework.

This financing demonstrates a continuation of the strong relationship with Aviva Investors and underlines the attractiveness of the Company's property portfolio to a broad range of institutional capital.

The proceeds of the Facility will be used to repay in part the £576 million unsecured loan which was drawn in April 2023 to fund the repayment of the Shaftesbury PLC secured bonds. As a result, the weighted average maturity of drawn debt will be extended to 5 years. The weighted average cost of debt will be 4.2 per cent, which reduces to an effective cash cost of 3.3 per cent after taking into account the interest income on cash deposits and the benefit of interest rate hedging.

The Company was advised on the Facility by Rothschild & Co.

Situl Jobanputra, Chief Financial Officer of Shaftesbury Capital, commented, "We are pleased to have extended our relationship with Aviva Investors through the new long-term financing of £200 million, which enhances the Company's debt maturity profile and highlights the attractiveness of our exceptional portfolio."

Gregor Bamert, Head of Real Estate Debt at Aviva Investors, commented, "We are delighted to complete our first financing agreement with Shaftesbury Capital, building on our existing and longstanding relationship with the business. We have a strong conviction on well-curated and thriving locations, managed by market leading clients, of which the Carnaby estate and Shaftesbury Capital are both compelling examples."

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About Shaftesbury Capital

Shaftesbury Capital PLC ("Shaftesbury Capital") is the leading central London mixed-use REIT and is a constituent of the FTSE-250 Index. Our property portfolio, valued at £4.9 billion, extends to 2.9 million square feet of lettable space across the most vibrant areas of London's West End. With a diverse mix of restaurants, cafés, bars, shops, residential and offices, our destinations include the high footfall, thriving neighbourhoods of Covent Garden, Carnaby, Soho and Chinatown, together with holdings in Fitzrovia. Our properties are close to the main West End Underground stations and transport hubs for the Elizabeth Line. Shaftesbury Capital shares are listed on the London Stock Exchange and the Johannesburg Stock Exchange.

www.shaftesburycapital.com

Our purpose

Our purpose is to invest in and curate vibrant and thriving destinations in London's West End where people work, live and visit, delivering long-term social and economic value.