Shaftesbury

2021 Results
Investor and Analyst Presentation

Photo: Dave Parry (PA)

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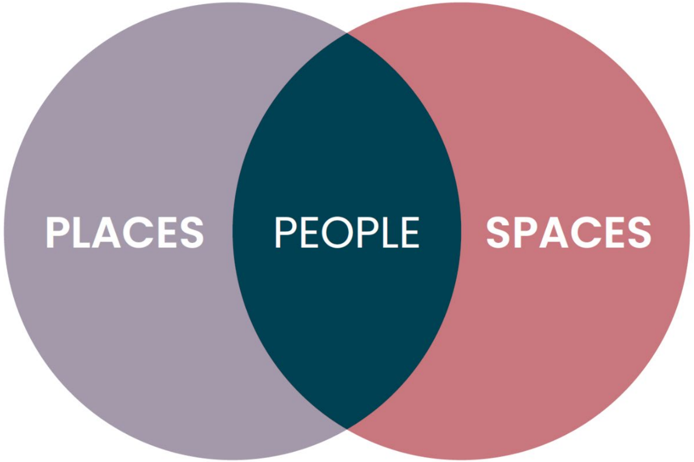
Agenda



Setting the scene
Brian Bickell

Results & finance
Chris Ward

Operational update
Brian Bickell

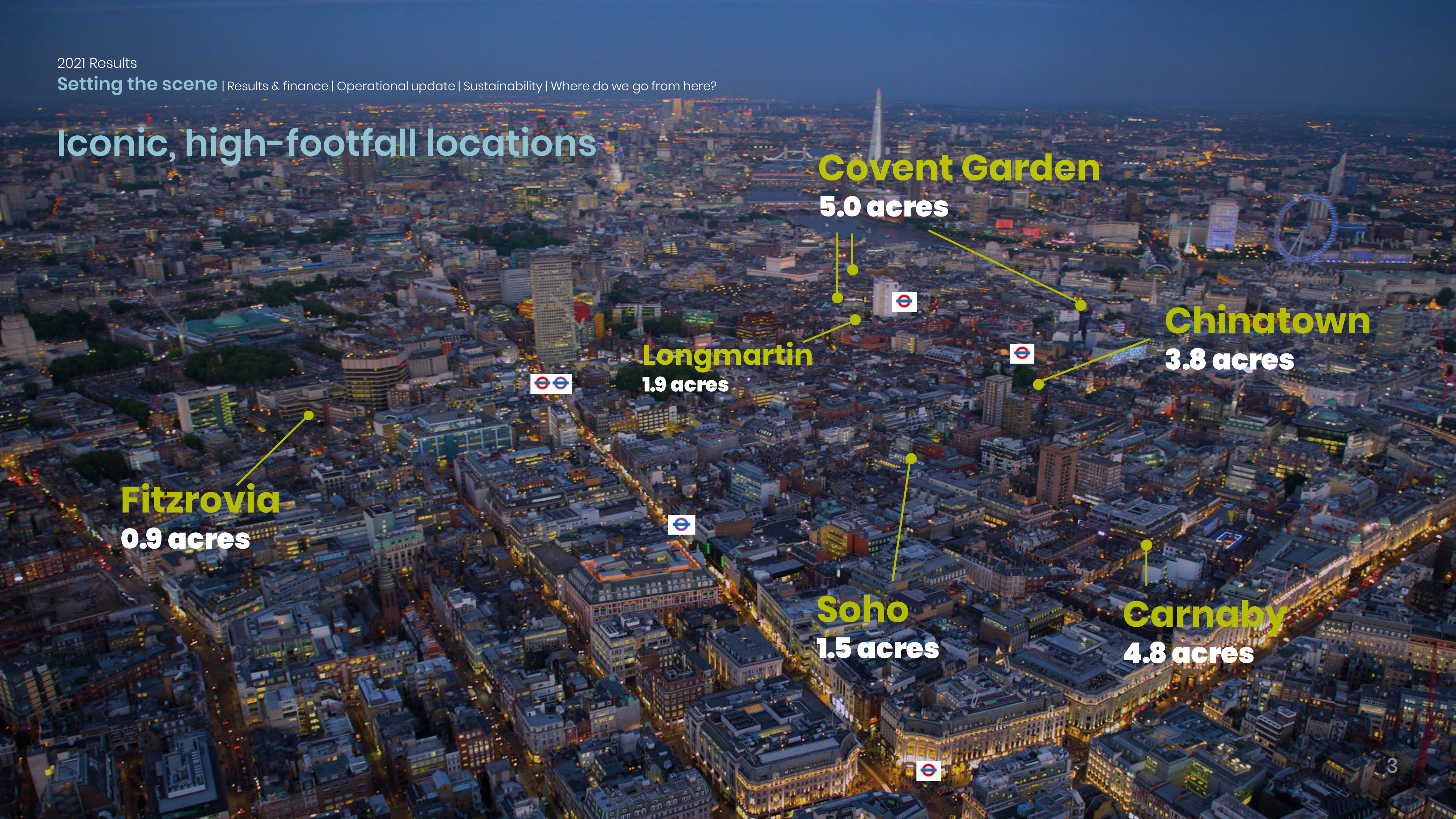
Sustainability
Brian Bickell

Where do we go from here?
Brian Bickell

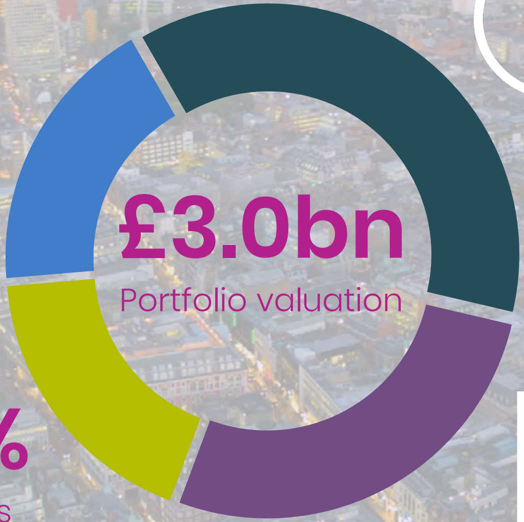
Q&A
Brian Bickell
Chris Ward
Simon Quayle
Tom Welton

Note: All data refers to the wholly-owned portfolio unless otherwise stated

Iconic, high-footfall locations



Iconic, high-footfall locations
Focus on retail and hospitality & leisure uses



37% Hospitality & leisure

18% Residential

18% Offices

27% Retail

A year of pandemic disruption

Trading conditions	Impact on footfall
5 months of total lockdown • including most of important pre-Christmas trading	No footfall
4 ½ months of social distancing restrictions	Limited footfall
2 ½ months without restrictions • ability to trade at full capacity • offices reopen	Sustained recovery • weekends now back to 2019 levels • weekdays now at c.80%

Confidence, trading and occupancy recovering throughout second half

- Confidence and domestic spending recovering
  - Hospitality & leisure leading; retail catching up
- Vacancy levels returning to long-term average across all uses
  - Tailored occupier support successful in maintaining occupancy
- Valuation recovery in second half as pandemic uncertainties began to recede
- Dividends reinstated
- Positioning the business for the future

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Results & finance

Chris Ward

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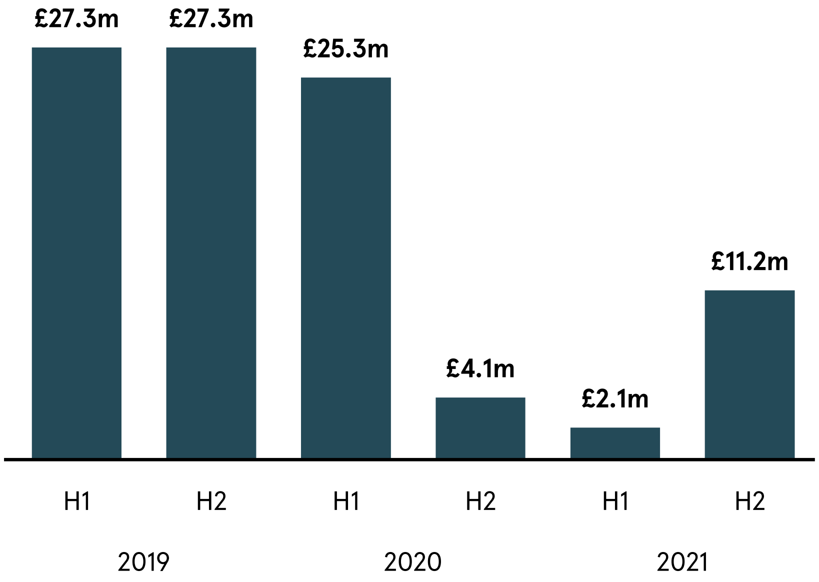
A year of two halves
Material impact of pandemic restrictions but trends turning positive

- Earnings trend reflects the course of the pandemic
- Record year for leasing activity
- Rent collection improving; rental support now largely ceased
- Valuations staged a recovery in H2, reversing half of H1 decline
- Strong balance sheet, capacity to weather further disruption; well positioned to return to further investment and growth

Half-yearly EPRA Earnings



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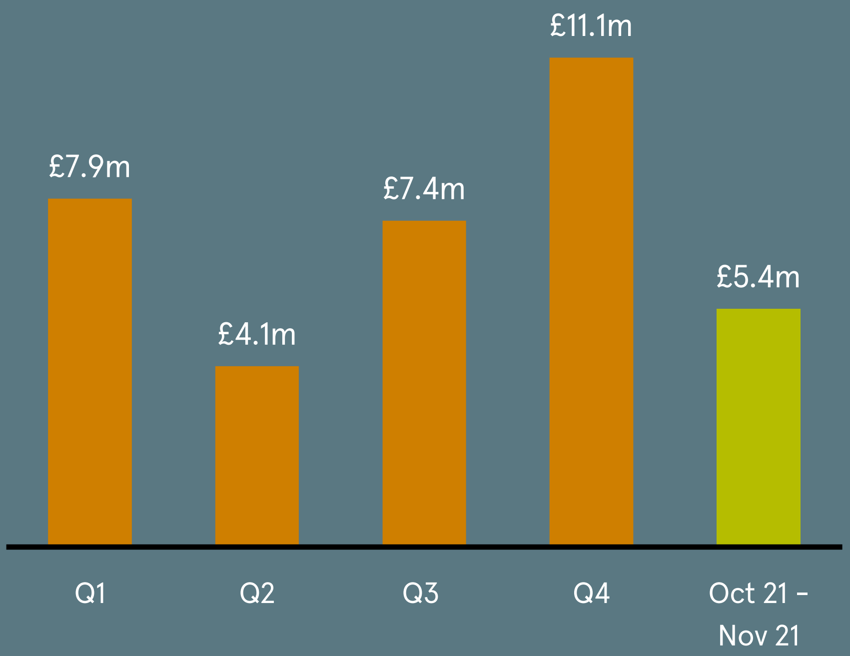
Significant improvement in occupier interest across all uses

- Completed £30.5m of lettings and renewals across 531,000 sq. ft.
- Commercial lettings & renewals: FY £20.6m
  - Concluded 8% below September 2020 ERV
  - H2: £12.7m (+0.7% vs March 2021 ERV)
- Residential lettings: £9.9m
  - 7.8% below previous rent
- Momentum continuing: £5.4m of lettings and renewals since 30 September
  - Plus 6 commercial rent reviews (£0.9m)

Volume of completed lettings & renewals [1]



1. Includes estimated turnover rent

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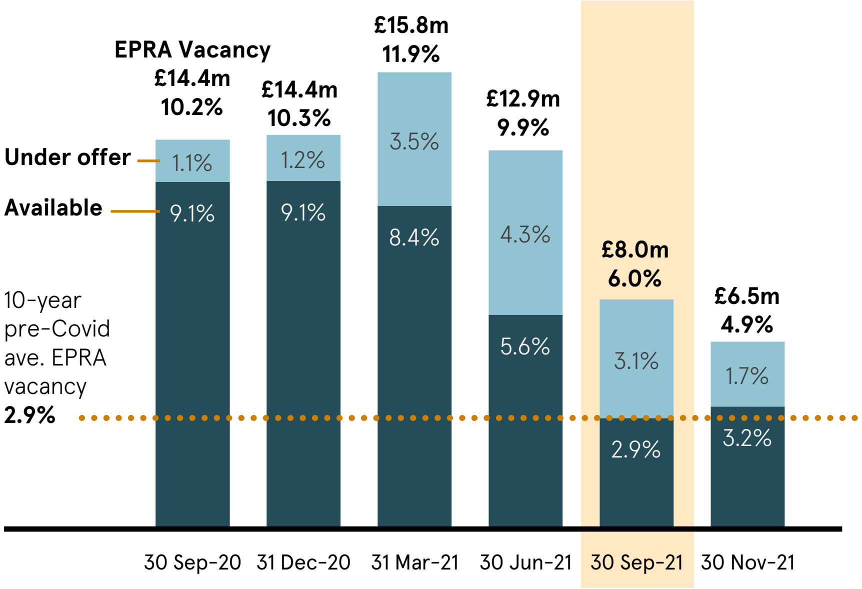
Trending towards pre - Covid vacancy levels
Decreases across all uses, and continuing to fall since year end



Available to let 2.9% at 30 September

- Down 6.2% over the year and 5.5% since March
- Upper floor vacancy now accounts for ⅓ of available space (c.⅔ at 31 March 2021)
- No available apartments (September 2020: 133, March 2021: 123)

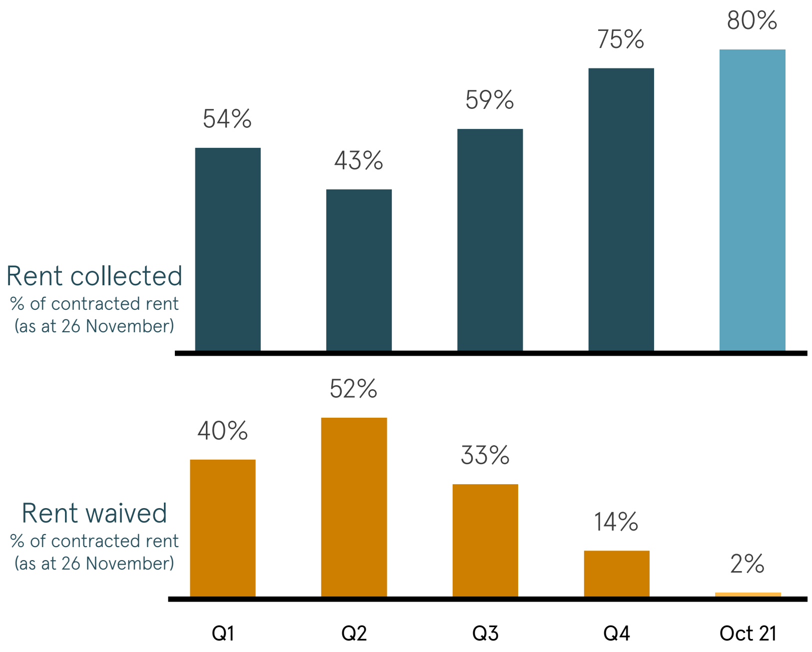
Vacancy today at 4.9% as momentum continues

- 1.7% in solicitors' hands
- 0.3% point uptick in available-to-let space reflects completing schemes

Note: EPRA vacancy includes the following space let on a temporary basis but treated as vacant: 30 September 2020: £2.4m (1.7%); 31 December 2020: £1.2m (0.8%); 31 March 2021: £0.7m (0.6%); 30 June 2021: £1.1m (0.9%); 30 September 2021: £1.0m (0.8%), and 30 November 2021: £1.3m (1.0%).

Significant improvement in rent collection since "Freedom Day"

Collections challenged in first half but now at 80%



Q1 - Q3: collected 52%

- Government restrictions prevented or curtailed retail, hospitality & leisure trade
- Work from home guidance still in place

Improved in Q4 and into Q1 2022 as footfall and spending recovered

- Reached 75% at Q4 and 80% for October 2021
- Expect further collections

Rental support tapered over H2 and effectively ceased from 1 October

- Limited support on a case-by-case basis only

Continue to collect arrears

- Eventual recovery of amounts due will depend on tenants' future income generation and financial capacity to meet these commitments

Headlines

Net property income	EPRA earnings	2021 final dividend
£64.7m	**£13.3m**	**4.0p**
2020: £74.3m; -12.9%	2020: £29.4m; -54.8%	2021 total 6.4p; 2020: nil

Wholly-owned portfolio value	Loan-to-value ratio	EPRA NTA
£3.0bn	**24.9%**	**£6.19**
+5.2% (6m l-f-l); -5.4% (12m l-f-l)	Based on net debt; 2020: 31.5%	2020: £7.28[1]; -15%

1. The 2020 comparative per share data has been restated following the equity raise in November 2020 to adjust for the inherent bonus element.

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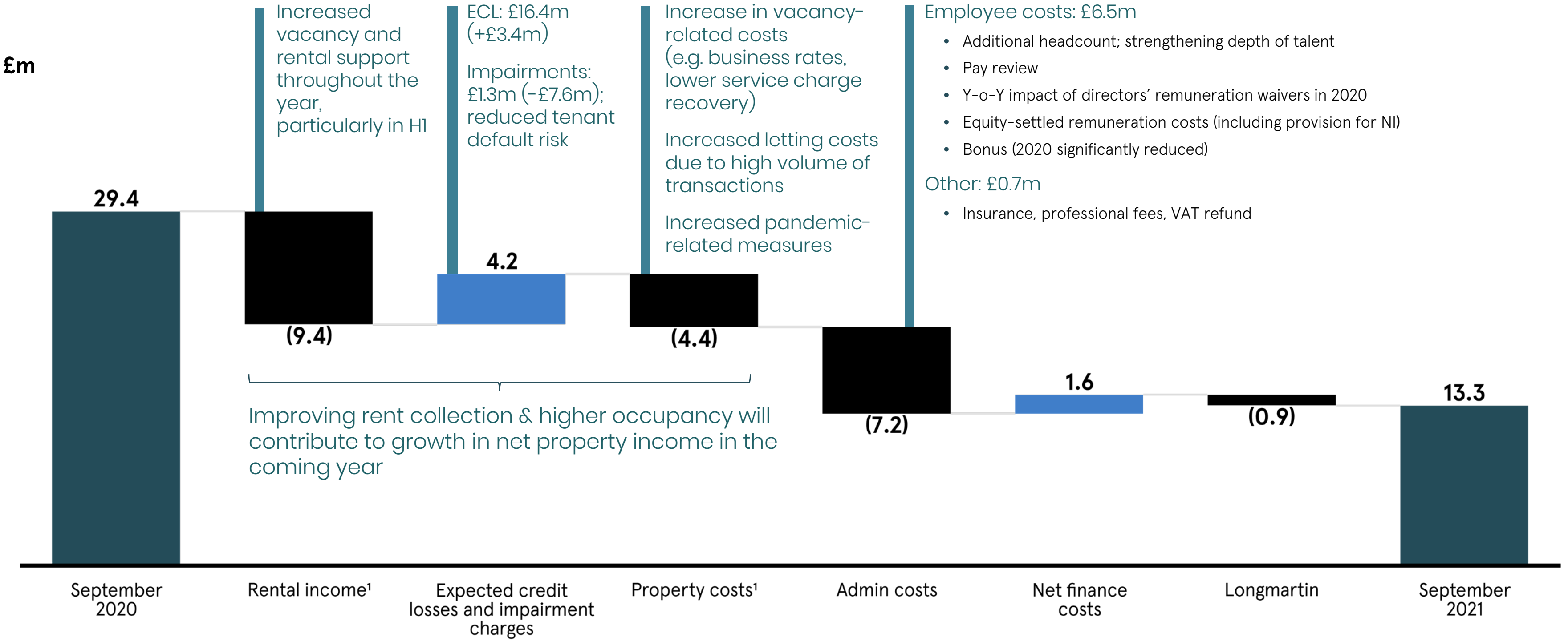
EPRA earnings impacted by rental support, vacancy and increased costs



1. Net of recoverable service charge costs.

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10.1% valuation decline in H1 partly offset by 5.2% growth in H2

	Wholly-owned	Longmartin[1]
Valuation	**£3,010.5m**	£164.5m
Revaluation	**-£196.9m**	-£11.3m
L-f-L valuation decline (12 mos)	**-5.4%**	-6.2%
L-f-L ERV decline (12 mos)	**-6.4%**	-6.9%
Equivalent yield	**3.9%** (-3 bps)	4.0% (-8 bps)
Topped up initial yield	**3.5%**	3.2%

- Average capital value[2]: £1,500 psf (Sept 20: £1,600 psf)
- Longmartin valuation: £164.5m[1]
  - L-f-L: H1 -6.4%, H2 +0.2%
  - Majority of the decline in retail (-24.8%)
  - Hospitality grew 4.9%, offices declined 2.2%, residential was stable

1. Our 50% share
2. Excluding apartments which are sold off on long leases, covering approx. 224,000 sq. ft.

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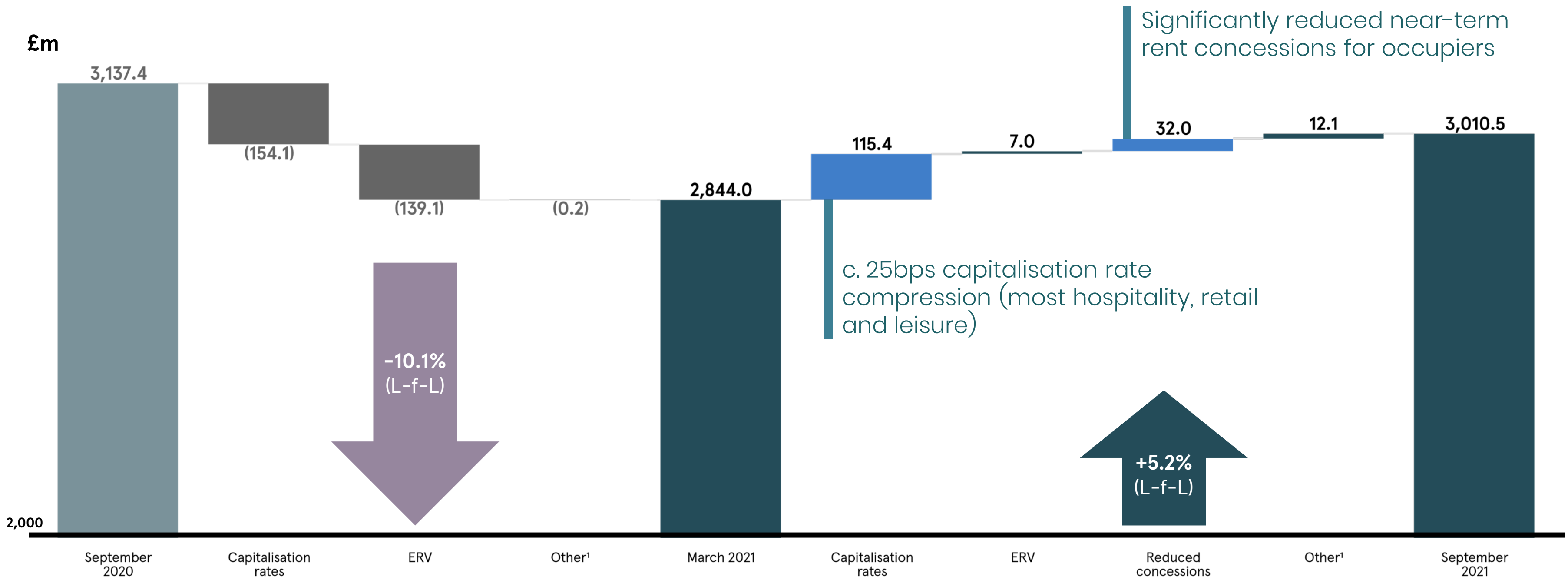
Components of valuation movements



1. Other includes: change in valuer's estimate of cost to complete various schemes within the portfolio, acquisitions, changes to void assumptions and terms of new leases

Valuation decline on footfall-reliant uses driven by ERV

	Hospitality & leisure	Retail	Offices	Residential
Valuation	**£1,127**	**£812**	**£539**	**£533**
ERV	**£49.9m**	**£36.7m**	**£28.3m**	**£16.8m**
EY	**4.2%**	**4.2%**	**4.6%**	**2.2%**
L-f-L ERV growth / decline (FY)	**(5.7%)**	**(11.5%)**	**0.2%**	**(6.8%)**
L-f-L valuation growth / decline (FY)	**(6.0%)**	**(13.3%)**	**0.5%**	**4.4%**

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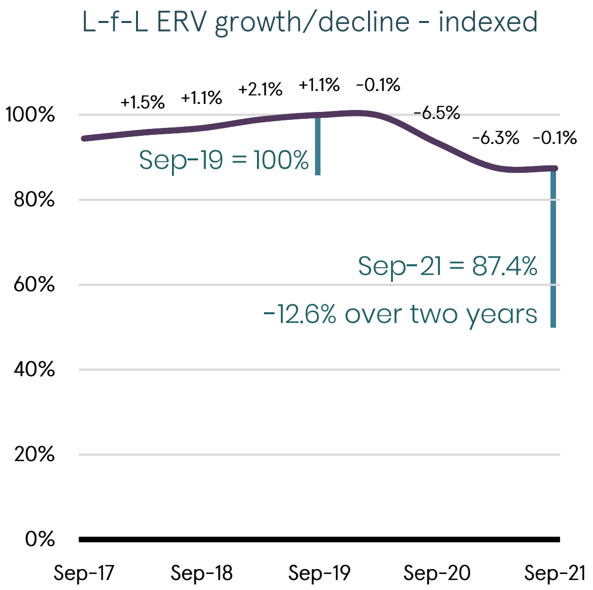
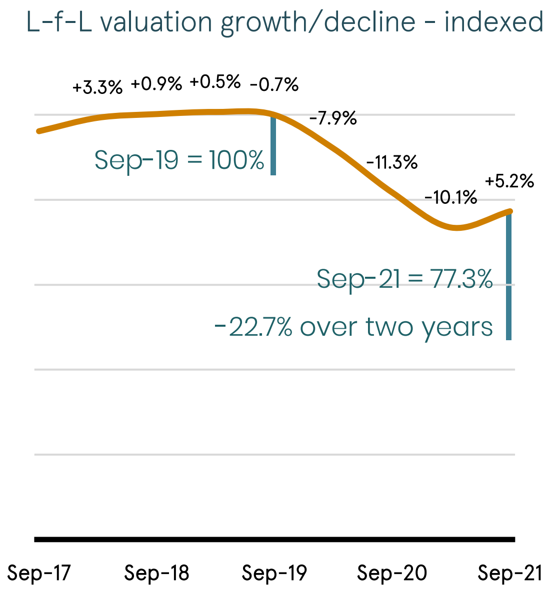
ERVs stabilise and valuation grows in H2

ERV -12.6% and valuation -22.7% vs. pre-pandemic levels





- ERV decreases since September 2019:

Hospitality: -12.1%

Retail: -20.8%

Office: -1.5%

Residential: -9.0%

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Unique portfolio with improving outlook

- Potential value from turnover-related rental top-ups currently not recognised
- Valuers make a prudent estimate of the likely cash flow from turnover rent in retail leases
- Provisions for rental support (c.£10m) included at 30 September 2021
- Portfolio valued in parts, not in its entirety

- Outlook:
  - Investor appetite for best locations, available liquidity and affordable finance yet scarce opportunities
  - Value of control
  - Flight to quality, but near-term downside macro risks persist
  - Improving operational outlook

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Finance

- Equity raise: £294.4m (net)
  - Resilience maintained: reduced leverage and financing risks
  - Financial capacity to weather extended period of uncertainty
- Increase in LTV due to valuation decline
- Earliest debt maturity: £100m undrawn facility in February 2023
  - Commencing refinancing discussions in 2022
- Covenants
  - Compliant with Shaftesbury ICR covenants and expect continued compliance

30 September	2021 £m	2020 Pro-forma[1] £m
Resources		
Cash	211.3	267.2
Undrawn RCFs	100.0	100.0
Available resources	**311.3**	**367.2**
Commitments	(18.8)	(31.0)
Uncommitted resources	**292.5**	**336.2**
Debt		
Net debt	748.5	692.6
Loan-to-value	24.9%	22.1%
Weighted average maturity	8.0 years	9.0
Blended cost of debt[2]	3.1%	3.1%

1. 30 September 2020 position proforma for the impact of the November 2020 equity raise
2. Including non utilisation fees on undrawn bank facilities

Promising second half-year

Second half-year gives cause for optimism

- Strong leasing momentum
- Vacancy trending towards pre-pandemic level
- Rent collections improving
- Earnings recovering despite cost pressures

Momentum carried on into the first two months of 2022

Strong balance sheet

- Capacity to weather further disruption
- Well positioned to return to growth/take advantage of investment opportunities

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Operational update

Brian Bickell

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Footfall and trading: H2 progress and prospects

12 April

Restrictions begin easing

Non-essential retail open
Outdoor hospitality open
(incl. temporary al fresco seating)

17 May

Further easing of restrictions

Indoor hospitality, entertainment venues, theatres and hotels allowed to reopen

19 July

"Freedom Day"

Legal limits on social contact lifted

October

Occupier support ended

Temporary al fresco seating withdrawn

Travel restrictions eased

November

Weekend footfall reaches pre-pandemic levels

H1 2022

Elizabeth Line central section to open

2022 → ?

Gradual return of international tourists

Hospitality & leisure

£49.9m
ERV

38%
of total ERV

325
hospitality venues
0.7m sq. ft.

Demand returned from Spring 2021

- Strong recovery in visitor spending
- Existing operators expanding and new entrants
- Best sites seeing competitive bidding

Achieving lettings on conventional terms

- Slightly longer rent-free periods and stepped rents
- Space available to let at 30 September: 1.1% of 30 September hospitality & leisure ERV
- ERVs down by 12.1% over 2 years

Supply & demand imbalance supports rental growth prospects in our locations

£7.6m of hospitality lettings in FY 2021
£0.9m since the year end

Retail

£36.7m
ERV

28%
of total ERV

283
shops
0.4m sq. ft.

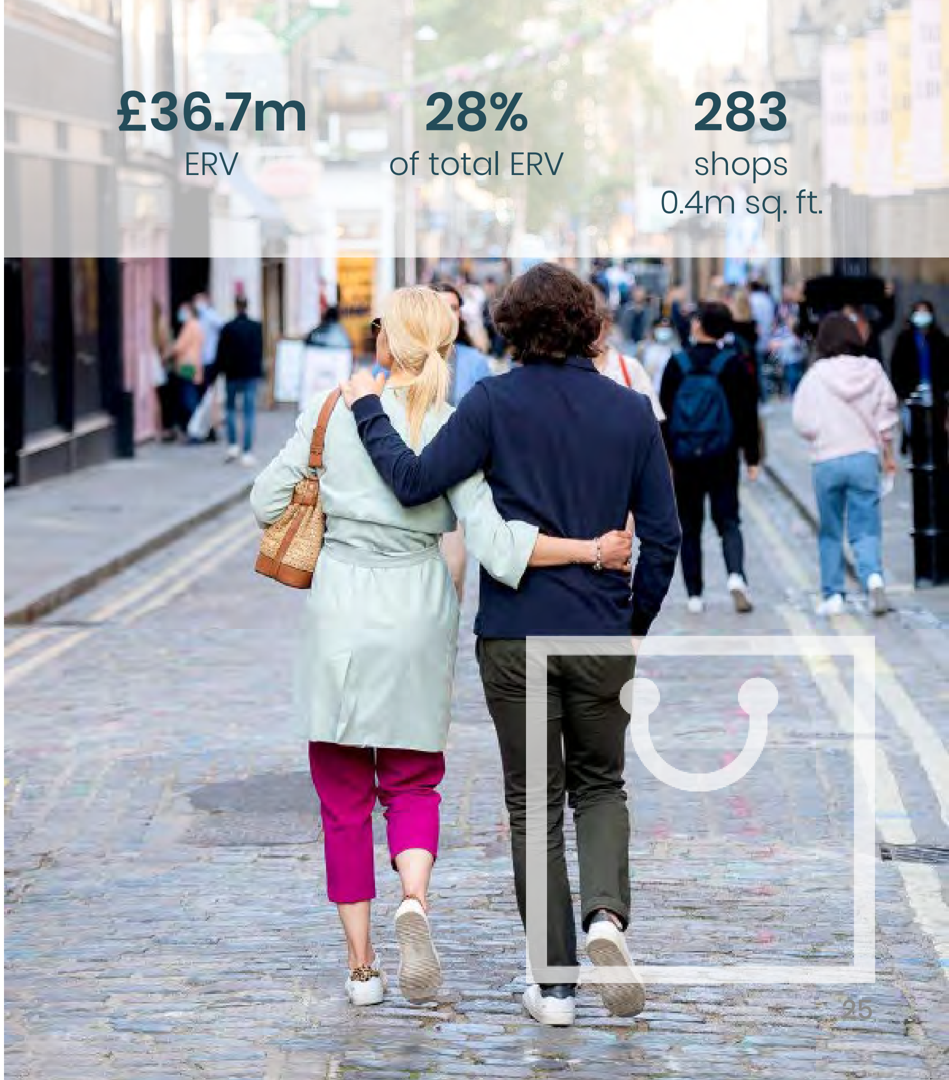
Healthy level of demand returned in H2

- Broad mix of independent brands and concepts, both domestic and international
- Growing interest from online retailers
- Reconfiguring space to meet demand for smaller shops

Shorter, more flexible leases

- Retailers continuing to expect higher specification of landlord "white box" fitout and risk-sharing leases
- Space available to let at 30 September: 5.5% of 30 September retail ERV
- ERVs down by 20.8% over 2 years

Relatively modest rental levels and curated locations underpin the appeal of our shops



£6.4m of retail lettings in FY 2021

£2.4m since the year end

Offices

£28.3m
ERV

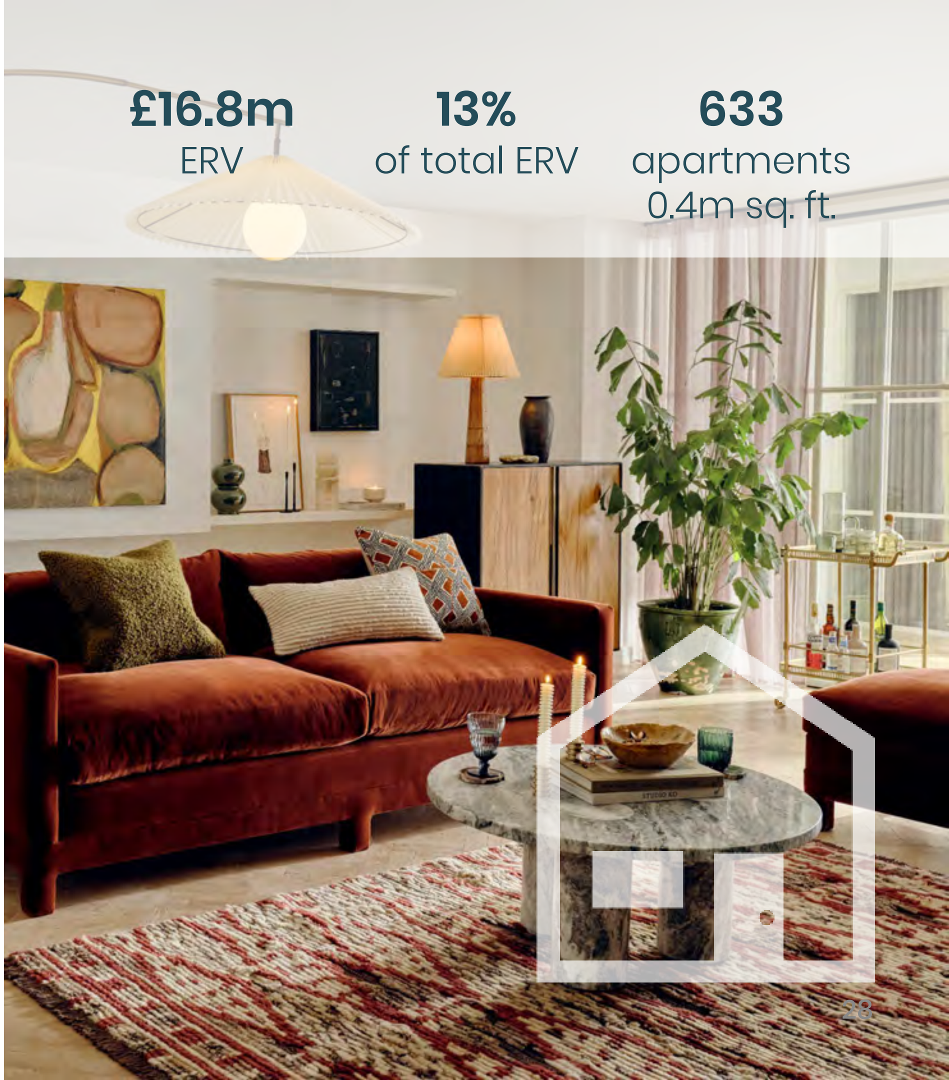
21%
of total ERV

313
office suites
0.4m sq. ft.

- Noticeable pick up in demand from April 2021
  - Our offices allow occupiers to return to self-contained space where they can support employee wellbeing, be creative and foster their culture
- Popular “Assemble by Shaftesbury” fully fitted, plug and play option
  - Modular, affordable and well-designed
  - Space available to let at 30 September: 4.8% of 30 September office ERV
- Average rent: £56 per sq. ft., average suite size: 1,400 sq. ft.
- Locations and competitive product appeal to wide range of SMEs

Residential

- Residents returning to the West End since restrictions lifted
  - Peak vacancy at 31 March 2021 - 144 vacant apartments
  - All flats were fully let or under offer at 30 September 2021
- Evaluating a fully furnished offering to widen appeal
  - Carnaby Lofts at 72 Broadwick Street furnishing in conjunction with Soho Home
- Rolling upgrade programme to provide best in-class residential offering
- Very little availability across the West End – rental tension already evident



Improving and repurposing our buildings

- Adapting to ever-changing occupier requirements
- Enhancing environmental performance and long-term income prospects
- Capital expenditure: £37.4m in the year
- Space under refurbishment:
  - 72 Broadwick – completing Spring 2022: £5.6m ERV (4.2% of ERV; 69,000 sq. ft.)
  - 58 other schemes: £6.2m ERV (4.7% of ERV; 101,000 sq. ft.)
- Relaxing moratorium on new schemes
  - In response to sustained recovery in occupier demand and growing optimism
  - Opportunities from changes in planning rules

72 Broadwick Street, Carnaby

Strategic acquisitions and considering selective disposals

Adding to existing ownership clusters

- Acquired or contracted to purchase five buildings in Covent Garden and Soho at a total cost of £21.1m in the year
- Continuing discussions on 90-104 Berwick Street, although there is no certainty a transaction will be concluded

Disposals from limited pool of non-core assets

- Disposal of a building in Soho for £5.3m in April 2021, further sale contracted since 1 October for £7.0m (13.8% above September 2021 valuation)
- Further disposals of limited number of buildings no longer considered core to our long-term strategy

Investment market reopening: expect more opportunities to emerge

- Compound benefits of adding to ownership clusters

Sustainability
Brian Bickell

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Our sustainability focus areas

Sustainable building re-use

- Net zero carbon by 2030
  - Carbon neutral 2025 (Scope 1&2)
- Circular economy
- Resilience and adaptability

Supporting our community

Influence, motivate and collaborate

Our carbon baseline

Our 2018 carbon emissions baseline is estimated at **30k tonnes CO_2e**

Scope 1 emissions

Direct emissions from operations that are owned or controlled by us, such as gas used for heating our own corporate office

1%

Scope 2 emissions

Indirect emissions from our consumption of purchased energy

3%

Scope 3 emissions

Indirect emissions (not included in Scope 2) that occur in our value chain but are not controlled by us

96%

Purchased goods and services such as the materials and construction operations for our refurbishment projects	**74.5%**
Downstream leased assets, such as the emissions from the occupiers' energy use in our buildings	**24%**
Other, including business travel, waste and water	**1.5%**

Our commitment to net zero carbon

Reducing our own emissions in line with science-based targets takes priority over carbon offsetting

1 Reduce operational carbon emissions

2 Reduce embodied carbon emissions

3 Increase renewable energy generated on site

4 Offset any remaining carbon emissions

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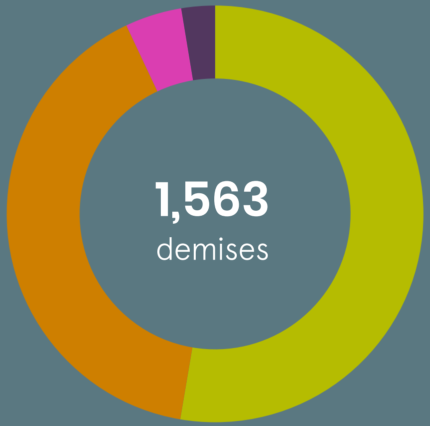
Cost of delivering our 2030 commitment

- Low capex model – annual spend c. 1% of portfolio value
  - Rolling programme addresses c. 10% of floor space annually
  - Includes incremental improvements which have materially improved efficiency ratings
- Do not currently expect material additional costs to meet 2030 standards
  - Risk of higher standards imposed by government
  - Cost of offsets
- Occupier engagement will be critical to achieve Scope 3 target
  - Inform and influence occupiers
  - Commitments and actions increasingly important to occupier decisions

Energy Performance Certificates (EPCs)



A-C	52.7%
D&E	40.3%
F&G	4.4%
Unassessed	2.6%

Our sustainability focus areas

Sustainable building re-use

Supporting our community

- Young people and local communities
- Inequality and diversity
- Health and wellbeing

Influence, motivate and collaborate

- Inform and promote
- Share best practice
- Working with stakeholders

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Where do we go from here?

Brian Bickell

Recovery firmly established but headwinds persist

- Considerable progress since early summer
  - Recovery in footfall trade and confidence
- Macro headwinds persist
  - Risk of reintroduction of restrictions
  - Delay to timing of recovery in international travel
  - Inflation, government debt, tax increases
- Operational challenges
  - Staff shortage, supply chain issues, cost pressures (incl. business rates)
- Climate change and decarbonisation priorities

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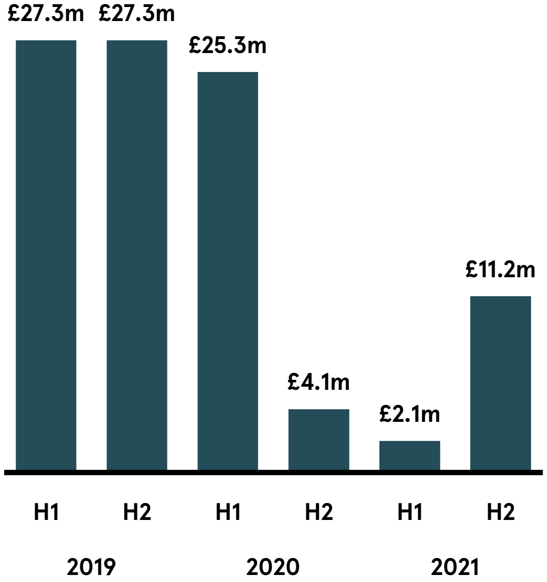
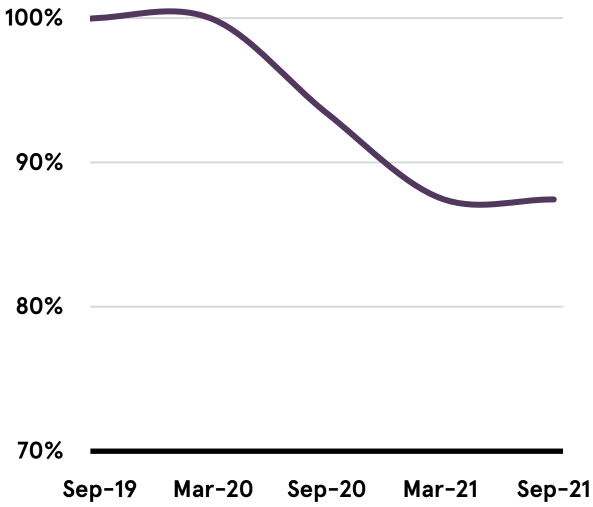
Encouraging signs of recovery in the second half-year

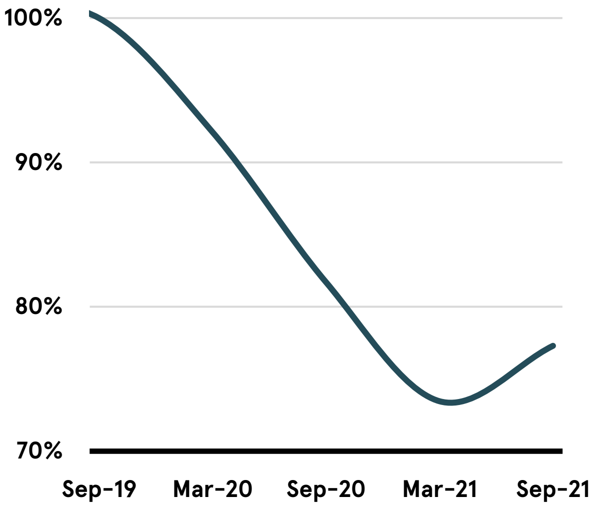
EPRA Earnings
(Six-monthly; £m)



L-f-L ERV growth/decline
(Indexed: Sep-19 =100%)



L-f-L valuation growth/decline
(Indexed: Sep-19 =100%)



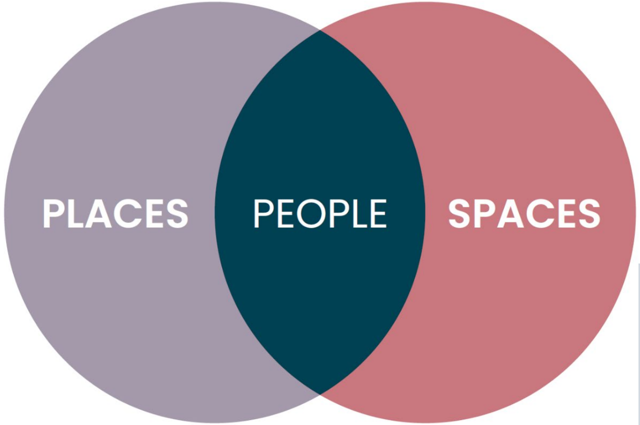
Positioning Shaftesbury for the "Next Chapter"

- Team project by Prof Greg Clark
- Preparing for a faster-changing environment
  - Macro trends
  - Visitor and occupier expectations
- Identifying challenges and opportunities
- Initiating internal change
- Recruiting additional resource

Ingredients which will deliver a sustained return to growth and prosperity

London and the **West End**

Resilient, dynamic global destinations



Impossible-to-replicate adaptable portfolio

Long-term estate management strategy

Long-term **growth** prospects

Experienced and **innovative** team

Embrace change, innovation and **collaboration**

Culture and **relationships**

Q&A

Photo: Tareq Mooradun @tmnikonian

Appendices

Portfolio
Valuation
Financial

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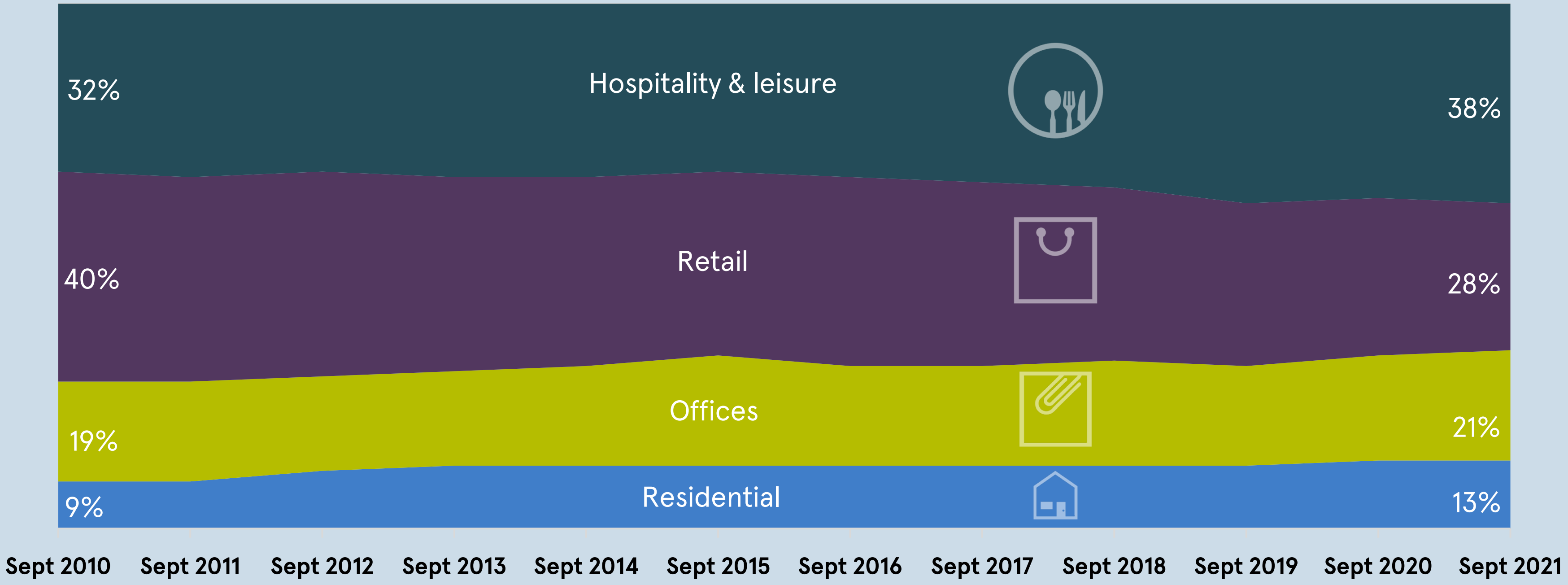
Portfolio mix of uses
Evolution of uses over time by ERV



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EPRA vacancy at 30 September 2021
Available to let

	Hospitality & leisure	Retail	Offices	Residential	Total	% of total ERV
ERV (£m)						
Available	0.6	1.0	1.3	–	2.9	2.1%
Temporary lettings[1]	–	1.0	–	–	1.0	0.8%
30.9.21	**0.6**	**2.0**	**1.3**	**–**	**3.9**	**2.9%**
30.9.20	2.6	4.1	2.3	3.7	12.7	9.1%
Area (‘000 sq. ft.)						
30.9.21	**6**	**25**	**22**	**–**	**53**	
30.9.20	35	40	38	69	182	
Number						
30.9.21	**6**	**20**	**23**	**–**	**49**	
30.9.20	16	31	43	133	223	

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EPRA vacancy at 30 September 2021
Under offer

	Hospitality & leisure	Retail	Offices	Residential	Total	% of total ERV
ERV (£m)						
30.9.21	**1.5**	**1.8**	**0.6**	**0.2**	**4.1**	**3.1%**
30.9.20	0.9	0.4	0.2	0.2	1.7	1.1%
Area (‘000 sq. ft.)						
30.9.21	**24**	**18**	**9**	**6**	**57**	
30.9.20	12	5	2	3	22	
Number						
30.9.21	**10**	**14**	**11**	**10**	**45**	
30.9.20	6	4	2	4	16	

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Development vacancy at 30 September 2021

	Hospitality & leisure £m	Retail £m	Offices £m	Residential £m	Total £m	% of total ERV Sept 2021	% of total ERV Sept 2020
Pre-let	2.6	–	–	–	**2.6**	**2.0%**	
Under development	–	–	2.3	0.7	**3.0**	**2.2%**	
72 Broadwick Street	2.6	–	2.3	0.7	**5.6**	**4.2%**	4.1%
Other schemes	0.8	1.1	3.6	0.7	**6.2**	**4.7%**	6.0%
30.9.21	**3.4**	**1.1**	**5.9**	**1.4**	**11.8**	**8.9%**	10.1%
30.9.20[1]	4.5	2.2	6.2	1.4	14.3		
Area ('000 sq. ft.)							
72 Broadwick Street	33	–	26	10	**69**		
Other schemes	12	17	58	14	**101**		
30.9.21	**45**	**17**	**84**	**24**	**170**		
30.9.20[1]	63	22	85	30	200		

1. Since 30.9.20, we have reclassified £0.6m (9,500 sq. ft.) from hospitality & leisure to office at 72 Broadwick Street

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Our portfolio by use

	Hospitality & leisure	Retail	Offices	Residential[3]	Total
Fair value (£m)	1,127	812	539	533	**3,011**
Annualised current income (£m)[1]	42.3	32.4	17.2	15.9	**107.8**
ERV (£m)	49.9	36.7	28.3	16.8	**131.7**
% of total fair value	37%	27%	18%	18%	**100%**
% of current income	39%	30%	16%	15%	**100%**
% of ERV	38%	28%	21%	13%	**100%**
Average ERV (£ psf)	72	83	63	44	
WAULT (years)	8	3	3	Note 2	
Initial yield	3.5%	3.6%	2.7%	2.1%	**3.1%**
Topped-up initial yield	4.0%	4.0%	3.1%	N/A	**3.5%**
Equivalent yield	4.2%	4.2%	4.6%	2.2%	**3.9%**
Area (sq. ft. m)	0.7	0.4	0.4	0.4	**1.9**
Units	325	283	313	633	

1. Including estimated turnover related rents
2. Residential typically let on three-year assured shorthold tenancies with rolling two-month break options after the first six months
3. Excluding apartments which are sold off on long leases, covering approximately 224,000 sq. ft.

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Half-yearly ERV and valuation movements by use

	Hospitality & leisure	Retail	Offices	Residential	Total
L-f-L ERV growth/decline (H1)	(5.6%)	(11.3%)	(1.7%)	(4.0%)	**(6.3%)**
L-f-L ERV growth/decline (H2)	(0.1%)	(0.2%)	1.9%	(2.8%)	**(0.1%)**
L-f-L ERV growth/decline (FY)	**(5.7%)**	**(11.5%)**	**0.2%**	**(6.8%)**	**(6.4%)**
L-f-L valuation growth/decline (H1)	(11.0%)	(18.2%)	(3.7%)	0.5%	**(10.1%)**
L-f-L valuation growth/decline (H2)	5.6%	6.0%	4.3%	3.9%	**5.2%**
L-f-L valuation growth/decline (FY)	**(6.0%)**	**(13.3%)**	**0.5%**	**4.4%**	**(5.4%)**

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Valuation summary by village

	Fair value £m	% of portfolio	L-f-L change in value (12 mos)	Annualised current income £m	ERV £m	Equivalent Yield
Carnaby	1,147	38%	-7.3%	39.7	54.1	4.2%
Covent Garden	800	27%	-6.7%	27.6	33.5	3.7%
Chinatown	690	23%	-2.1%	26.8	28.2	3.8%
Soho	253	8%	-1.6%	9.9	10.8	3.8%
Fitzrovia	121	4%	-4.6%	3.8	5.1	3.7%
Wholly-owned portfolio	**3,011**	**100%**	**-5.4%**	**107.8**	**131.7**	**3.9%**
Longmartin joint venture (our 50%)	165		-6.2%	6.0	8.2	4.0%

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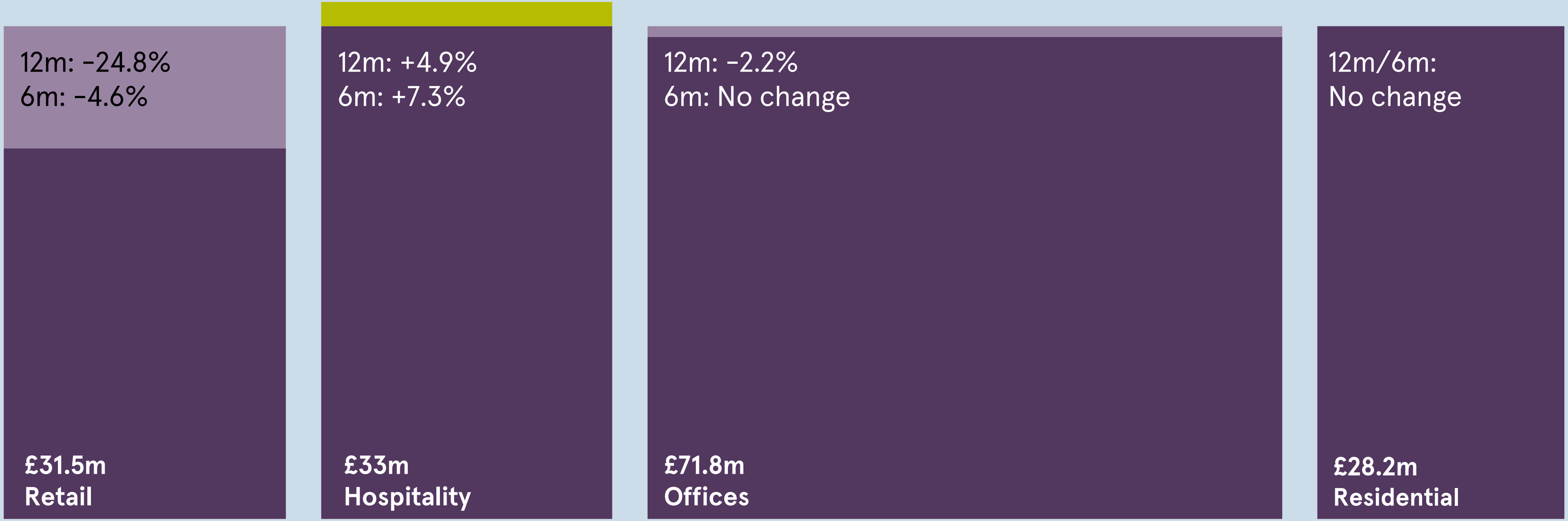
Longmartin JV valuation at 30 September 2021 (£m)[1]

6.2% L-f-L decline since September 2020



Note: Width of the bars denotes 30 September 2021 valuation, Chart shows 12 month change.
1. Our 50% share

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EPRA earnings

	Year to 30 September 2021	Year to 30 September 2020	Year to 30 September 2019
Rental income[1]	105.0	114.4	117.3
Provisions for expected credit losses	(17.7)	(21.9)	–
Other property costs[1]	(22.6)	(18.2)	(19.3)
Net property income	**64.7**	**74.3**	**98.0**
Administrative expenses	(21.6)	(14.4)	(15.2)
	43.1	**59.9**	**82.8**
Net finance costs	(30.2)	(31.8)	(30.5)
Share of Longmartin JV profit/loss before tax[2]	0.6	(1.3)	2.9
Recurring profit before tax	**13.5**	**26.8**	**55.2**
Share of Longmartin JV current tax	(0.2)	2.6	(0.6)
EPRA earnings	**13.3**	**29.4**	**54.6**

1. Net of recoverable service charge costs
2. After adjusting for revaluation deficit and deferred tax

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Covid-adjusted EPRA earnings

	Year to 30 September 2021	Year to 30 September 2020	Year to 30 September 2019
EPRA earnings	**13.3**	**29.4**	**54.6**
Less: Income recognised for tenant waivers	(22.4)	(11.5)	-
Add: movement in associated impairment provisions and write-offs	1.7	8.2	-
Covid-adjusted EPRA (loss)/earnings	**(7.4)**	**26.1**	**54.6**

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EPRA net asset value measures

	30 September 2021			30 September 2020		
	EPRA NRV £m	EPRA NTA £m	EPRA NDV £m	EPRA NRV £m	EPRA NTA £m	EPRA NDV £m
IFRS net assets	2,372.7	2,372.7	2,373.7	2,280.6	2,280.6	2,280.6
Dilutive effect of share options[1]	0.8	0.8	0.8	0.7	0.7	0.7
Deferred tax[2]	8.6	8.6	–	8.5	8.5	–
Difference between fair value and carrying value of debt:						
Secured term loans[3]	–	–	(51.5)	–	–	(48.0)
Mortgage bonds	–	–	(1.1)	–	–	11.4
Investment property purchasers' costs	213.3	–	–	222.5	–	–
Total	**2,595.4**	**2,382.1**	**2,320.9**	2,512.3	2,289.8	2,244.7
Number of diluted shares (m)	385.0	385.0	385.0	314.7	314.7	314.7
Diluted net assets per share (£)	**6.74**	**6.19**	**6.03**	7.98	7.28	7.13

1. Increase in shareholders' equity which would arise on the exercise of share options
2. Our 50% share of deferred tax in the joint venture.
3. Includes the wholly-owned Group's secured term loans and our 50% share of secured term loans in the joint venture

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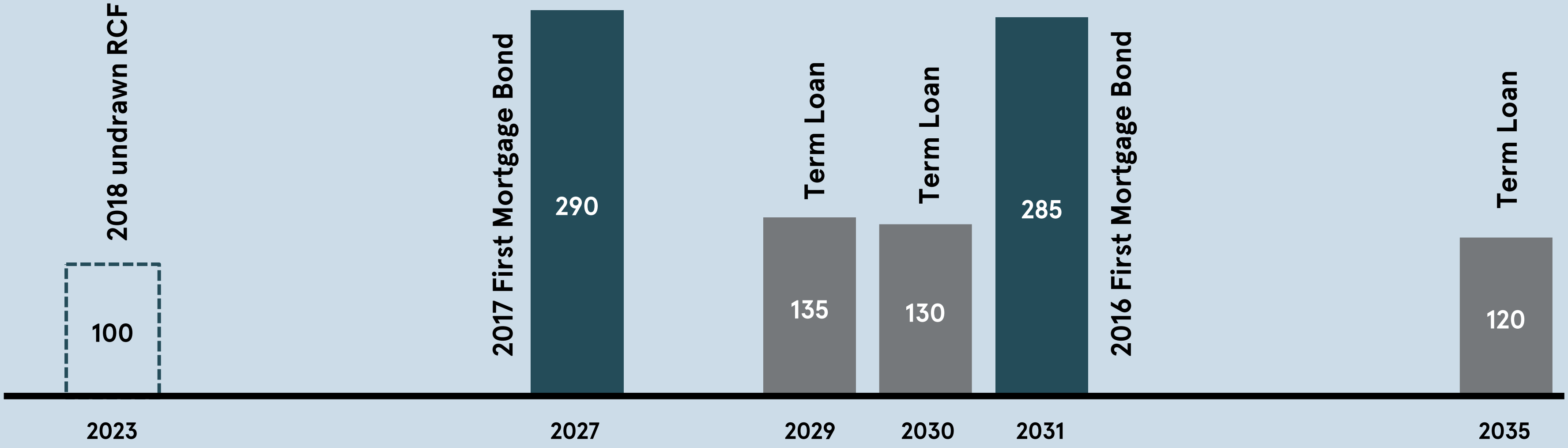
Debt maturity profile (£m)

Weighted average maturity of debt facilities: 8.0 years[1]



1. Excluding Longmartin non-recourse debt; including undrawn £100m RCF

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Debt covenants

INTEREST COVER	Frequency of testing	Summary of measure	Min	Comments
Bonds	Half yearly	Net property income of specifically secured assets, adjusted to exclude certain costs, to gross interest payable under the bonds.	1.15x	Calculation is based on the annualised income accruing at the testing date, or due to accrue within three months. Security top-up (or purchase and cancel sufficient bonds) to 1.25x required if ICR falls below 1.15x
Term loans	Quarterly	Net property income of specifically secured assets, adjusted to exclude certain costs, to gross interest payable under the loans.	1.4x – 1.5x	3-month backward looking test based on actual receipts. 12-month projected test. Cure rights available. Waivers in place until January 2022.
Revolving credit facility	Quarterly	Consolidated net rental income plus dividends from the joint venture to consolidated net interest.	1.5x	Based on Group half year and full year reported information, and management accounts in the interim quarters.

LOAN TO VALUE	Frequency of testing	Summary of measure	Min	Comments
Bonds	Half yearly	Nominal value of bonds to valuation of specifically secured assets.	66.67%	Security top-up (or purchase and cancel sufficient bonds) to 60.0% required if LTV exceeds 66.67%.
Term loans	Quarterly	Debt to valuation of specifically secured assets.	60% - 70%	Cure rights available. Cash waterfall applies if LTV > 65%. (£250m term loan)
Revolving credit facility	Quarterly	Amounts drawn to valuation of specifically secured assets.	66.67%	Cure rights available. Draw stop at 50% during term of ICR waiver.

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