SHAFTESBURY
CAPITAL

2024 Interim Results

31 July 2024

Investing to create thriving destinations in London's West End where people enjoy visiting, working and living


Delivering on our priorities
Robust financial performance
Strong operating performance
Confidence in medium and long-term growth
SHAFTESBURY CAPITAL

Delivering on our priorities

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Delivering income and value growth

Strong performance across the business

- Excellent leasing momentum
- Portfolio valuation growth
- Positive trends in footfall and customer sales
- Converting reversion into contracted income
- Active capital rotation, improving portfolio quality
- Strong balance sheet and high liquidity
- Well-positioned to take advantage of market opportunities

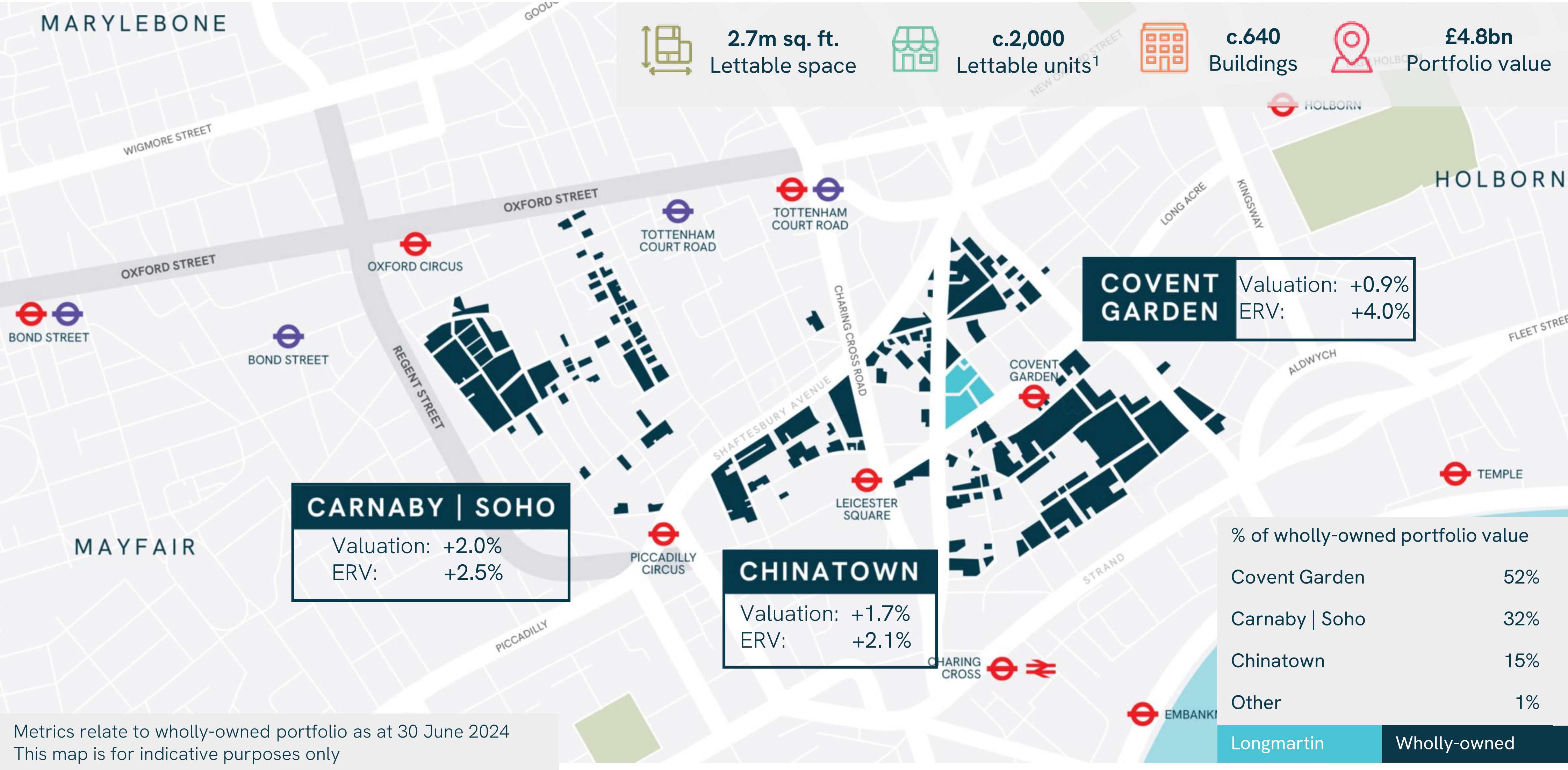
Confidence in our medium-term targets[1]

- 5-7% rental growth
- 7-9% total property return
- 8-10% total accounting return

1. Annualised rates over 3 to 5 years, assuming stable cap rates

Iconic destinations in the heart of London's West End

2.7m sq. ft.	c.2,000	c.640	£4.8bn
Lettable space	Lettable units[1]	Buildings	Portfolio value



COVENT GARDEN
Valuation: +0.9%
ERV: +4.0%

CARNABY | SOHO
Valuation: +2.0%
ERV: +2.5%

CHINATOWN
Valuation: +1.7%
ERV: +2.1%

% of wholly-owned portfolio value	
Covent Garden	52%
Carnaby | Soho	32%
Chinatown	15%
Other	1%

Metrics relate to wholly-owned portfolio as at 30 June 2024
This map is for indicative purposes only

1. Excludes long-leasehold residential interests

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London’s West End
Unrivalled appeal and features

Global destination

- Wide variety of retail, hospitality and leisure experiences
- Unrivalled concentration of entertainment and cultural attractions
- Seven days-a-week trading environment

Excellent connectivity

- Elizabeth Line stations enhancing footfall patterns

Benefitting from increasing levels of international tourism

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Group headline financials
Strong performance and progress

Strong leasing activity delivering rental growth

- 217 leasing transactions; +7% ahead of Dec 23 ERV

Continued progression in underlying earnings and dividend distribution

Strong balance sheet

- Low leverage; EPRA LTV **30%**
- High liquidity, positioned to act on market opportunities

Investing in and enhancing our portfolio

- £216m disposals to date, at a premium to valuation
- £86m reinvested in target acquisitions
- Good pipeline of new opportunities in our markets

+1.4% (L-f-L)
Portfolio valuation
£4.8bn

+1.6%
EPRA NTA per share
193.4p

+3.9% (L-f-L)
Annualised gross income
£197m

+3.2% (L-f-L)
ERV
£241m

1.9p
Underlying earnings per share

1.7p
Dividend per share

Robust financial performance

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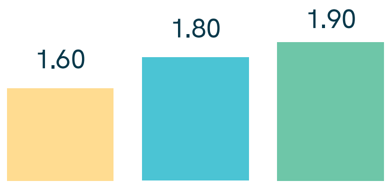
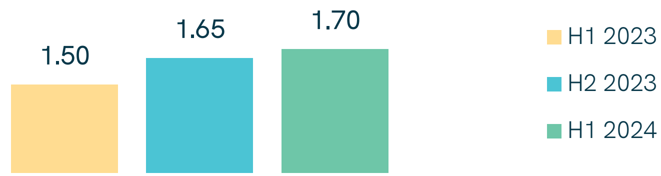
Growth in underlying earnings and dividends

	H1 2024 £m	H2 2023 £m	H1 2023 £m[1]
Rental income	**98.8**	101.9	78.0
Property costs	**(18.1)**	(18.3)	(14.6)
Net rental income	**80.7**	83.6	63.4
Other income[2]	**-**	0.1	2.6
Administration costs	**(20.1)**	(21.4)	(17.9)
Net finance costs	**(27.9)**	(30.4)	(21.5)
Share of associate profit	**1.7**	1.2	0.9
Taxation	**(0.2)**	(0.2)	-
Underlying earnings[3]	**34.2**	32.9	27.5

Underlying earnings per share (pence)[4]



Dividend per share (pence)



1. H1 2023 figures include legacy Shaftesbury PLC from 6 March 2023 and legacy Capco for the 6-month period to 30 June 2023
2. Includes the Shaftesbury PLC dividend of £2.6m received in February 2023 prior to merger completion
3. Adjusted Company EPRA cost ratio 37.8%, having been over 50% on a pro forma basis at time of merger
4. Based on illustrative pro forma H1 2023 underlying earnings of £29.9m

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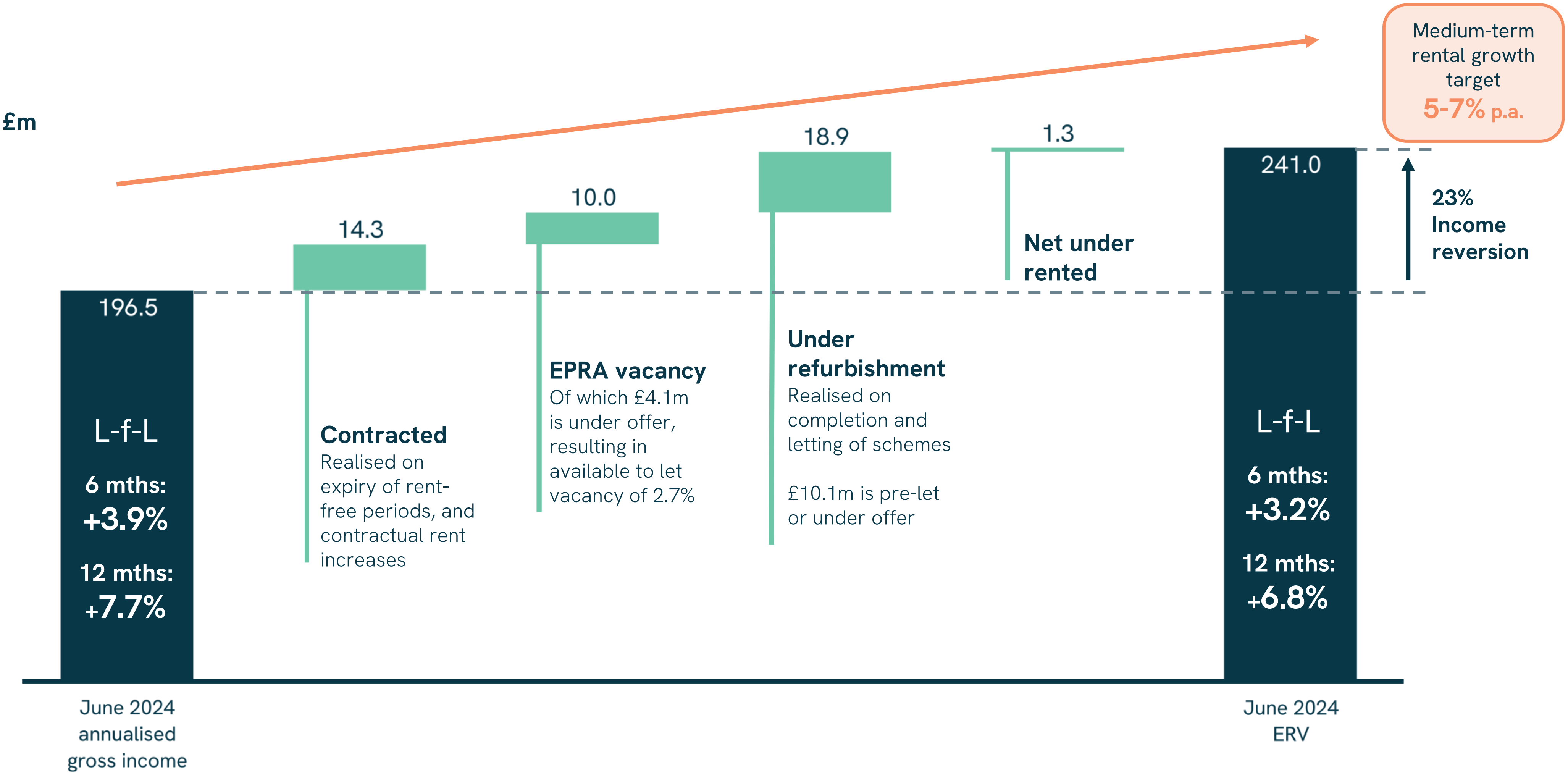
Capturing rental growth and confidence in medium-term targets



Absolute change since Dec 23 (£m)					
+3.7	*(3.0)*	*(0.9)*	*+5.0*	*(0.7)*	*+4.1*

Relates to the wholly-owned portfolio only
£7.6 million of ERV was disposed of and £4.5 million ERV acquired during the period

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Valuation growth resulting in increased NTA per share

	2024	2023	Variance
	£m	£m	£m
	30 Jun	31 Dec	
Property portfolio[1]	**4,794**	4,760	34
Investment in joint ventures and associates	**86**	83	3
Net debt	**(1,481)**	(1,499)	18
Other	**138**	136	2
Net assets	**3,537**	3,480	57
EPRA net tangible assets	**3,538**	3,479	59
EPRA net tangible assets per share (pence)[2]	**193**	190	3

EPRA net asset value metrics:

- NRV (net reinstatement value): 211.6 pence per share
- NTA (net tangible assets): 193.4 pence per share
- NDV (net disposal value): 196.0 pence per share

1. The market value of wholly-owned property portfolio is £4,831.1m (2023: £4,795.3m)
2. Refer to page 38 for the EPRA NTA per share movement

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Return to valuation growth driven by improved ERV

Valuation +1.4% L-f-L over H1 to £4.8bn

- +3.2% L-f-L ERV growth to £241m
- +7bps movement to 4.4% equivalent yield (4.6% for the commercial portfolio)

Strong rental growth prospects

- Consistent ERV growth delivered over 18 months
- Overall ERV levels still -2% vs 2019
- Retail ERV -15% vs 2019

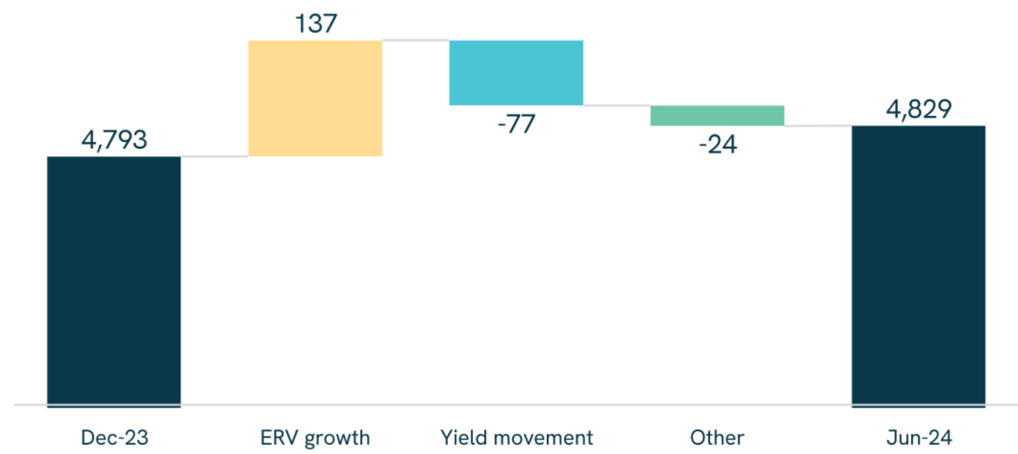
Valuation well-underpinned

- Current valuation well below historic levels
- Limited new supply
- Long history of demand exceeding supply

Valuation and ERV well-underpinned

	Equivalent yield	ERV psf	Valuation psf
June 2024	4.4%	£88	£1,764

Main areas of valuation movement[1]



1. Excludes £1.9 million of Group properties primarily held in Lillie Square Holdings (a wholly-owned subsidiary)

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Strong balance sheet and debt metrics

Access to substantial liquidity

- £484m of cash and undrawn facilities, taking into account repayment of £95m of maturing private placements in H2
- Well-positioned to act on market opportunities
- Modest capital commitments

Finance costs protected against rates movements

- Fully protected against current floating rate exposure
- £350m of SONIA hedging exposure capped at 2.3% (2024) and £250m capped at 3.0% (2025)

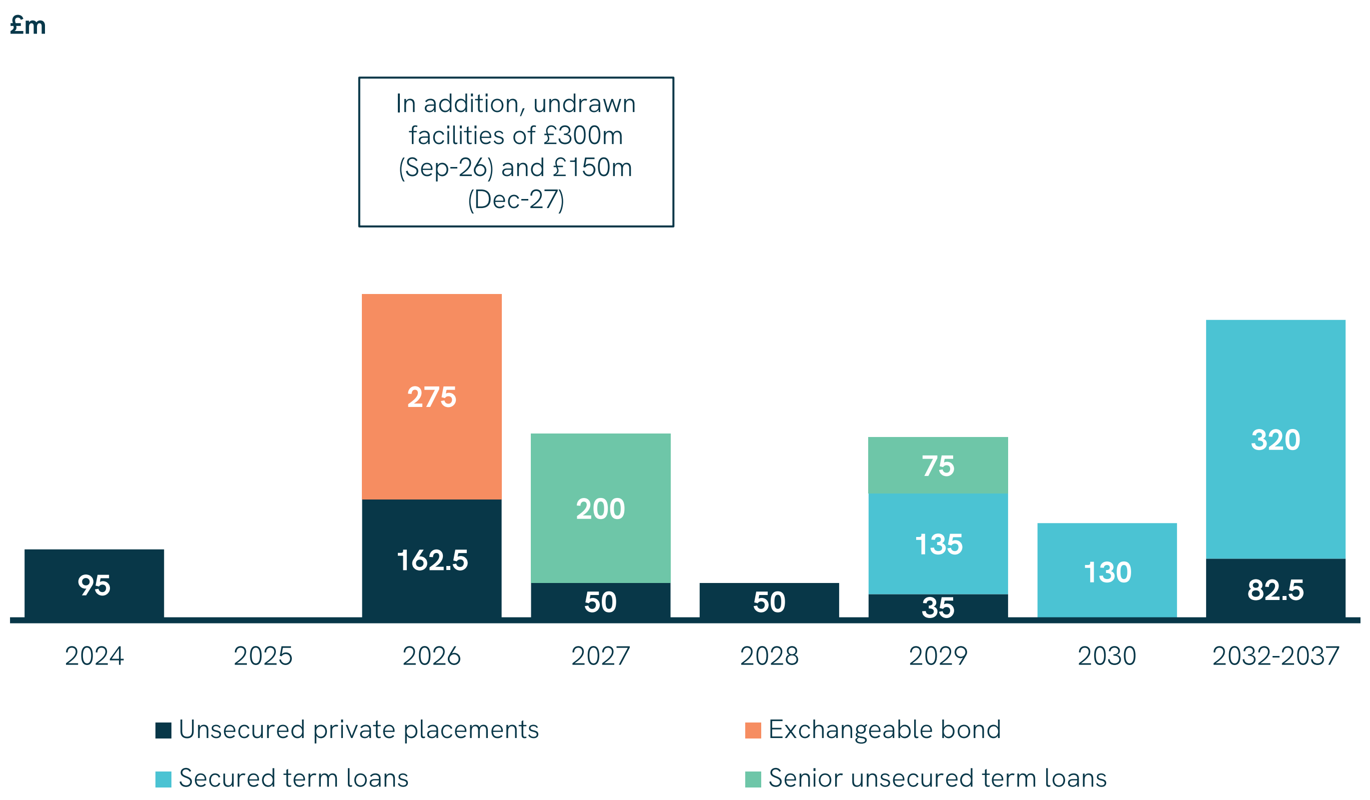
£1.5bn Net debt	£484m Liquidity
4.0% | 3.3% Weighted average cost of drawn debt[1]	5 years Weighted average maturity (drawn)
30% EPRA LTV	2.9x Interest cover ratio[2]

1. Current weighted average cash cost of debt is 4.0 per cent, or 3.3 per cent after taking account of interest income on cash deposits and the benefit of interest rate caps and collars
2. Interest cover shown before admin costs; 2.2x post-costs. Refer to page 39

Diversified debt profile and sources of funding

- Early exercise of first extension on £350m loan facility (£200m term plus £150m undrawn RCF), taking maturity to December 2027
- Completion of new 5-year unsecured bilateral £75m term loan
- Scheduled repayment of £95m of maturing private placements in H2 with group liquidity
- Access to a broad range of public and private capital and financing markets

Drawn debt maturity profile



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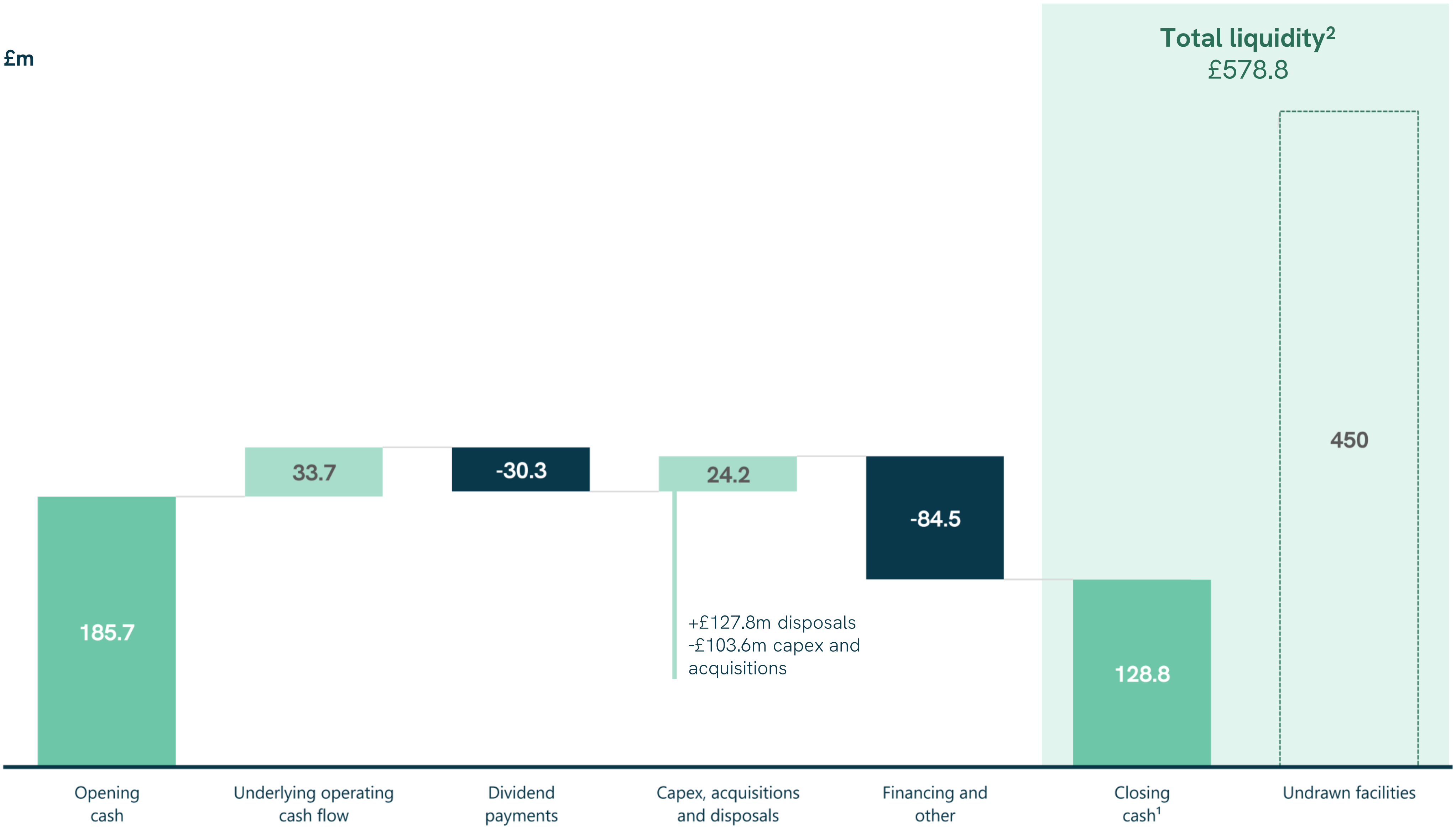
Access to significant liquidity



1. Closing cash excludes £13.9 million of tenant deposits
2. £484 million of cash and undrawn facilities, taking into account repayment of £95 million of maturing private placements in H2 2024

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Strong operating performance

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Strong leasing momentum
Strategy translating into performance

217 new lettings/renewals	38 commercial rent reviews	High occupancy
£28.1m	£10.6m	2.7%
+7.4% vs Dec-23 ERV **+15.8%** vs previous rent	**+5.3%** vs previous rent	ERV available to let

PANGAIA
alo
salomon
PeakPerformance
ELEMIS LONDON
DIPTYQUE PARIS
goldjes
Charlotte Tilbury
TF
NESPRESSO
THE COUNTER
LADURÉE Paris
MANGO TEEN
E L & N LONDON

Retail

A strong retail leasing market

- Continued customer sales growth

Emphasis on category selection

20 retailers have upsized or relocated across the portfolio to date

- Increased scale and depth providing opportunity

40 new lettings and renewals:

- £9.3m; +5.4% vs Dec-23 ERV
- Rent reviews: £3.1m; +4.7% vs previous passing rents

High performing categories

- Premium fashion
- Footwear
- Beauty & wellness
- Performance & outwear
- Digitally native

£82.5m	34%	£115	417
ERV +2.8% L-f-L	of portfolio value	ERV per sq ft	Units 0.7m sq ft


Alo, Neal St

Pangaia, Carnaby St

Elemis, Monmouth St


Diptyque, King St

Trudon, Monmouth St

Significant opportunity to grow rents
Retail ITZA rental tones by street

- Average SHC Zone A retail rents up 4% to £480 ZA in H1
- Average SHC rents significantly below West End average
- Broad range of price points
- Affordable rent to sales across portfolio

Zone A	
(yellow)	£0 - £299
(light pink)	£300 - £499
(orange)	£500 - £799
(red)	£800+

Average prime West End, includes Bond Street, Oxford Street West and Regent Street, based on 30ft Zone A and SHC primarily based on 20ft Zone A.

CBRE CUSHMAN & WAKEFIELD

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Hospitality & leisure

Strong customer and consumer demand

- 4 new concepts introduced in Covent Garden
- Introducing al fresco on Carnaby St and progressing Kingly Court line-up
- Continued demand across Chinatown

High occupancy

- 0.8% of ERV available to let

20 new lettings and renewals: £4.0m; +8.6% vs Dec-23 ERV

- Rent reviews: £6.1m; +5.9% vs previous passing rents

Ergon House, King St

Goldies, Kingly Court

£82.7m ERV +3.7% L-f-L	**34%** of portfolio value
399 Units 1.0m sq ft	**£87** ERV per sq ft

Donutelier, Carnaby St

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Offices

£50.3m	18%	£78	409
ERV +4.8% L-f-L	of portfolio value	ERV per sq ft	Units 0.6m sq ft

Strong leasing momentum for West End prime offices

- Attracted to high quality space in vibrant locations
- High amenity value and excellent environmental credentials
- Carnaby and Covent Garden capturing strong demand
- >£100 psf rents established on new prime space
- Fully-furnished, flexible leasing packages well-received

Strong pipeline to create prime space

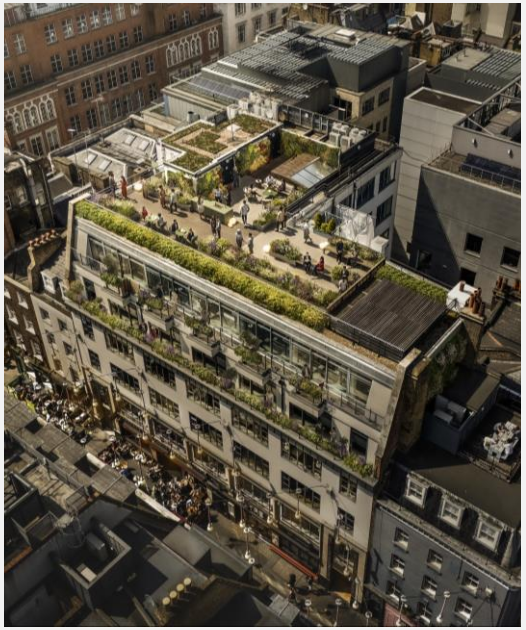
- £10.6m ERV to be delivered over 6-12 months (c.50% pre-let or under offer)

39 new lettings and renewals: £10.5m; +10.3% vs Dec-23 ERV

- Rent reviews: £1.4m; +5.3% vs previous passing rents

Selection of H2 2024 completions

The Floral
£2.3m ERV
23,000 sq ft of office space across 5 floors



22 Ganton Street
£1.4m ERV
15,000 sq ft of office space across 4 floors

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Residential

£25.5m	14%	£59	683
ERV -0.2% L-f-L	of portfolio value	ERV per sq ft	Units 0.4m sq ft

Robust demand across our West End portfolio

- Interest from a broad range of customers
- Autumn is typically the peak leasing period

118 new lettings and renewals completed

- £4.3m new contracted income over the period
- Rents achieved +7.3% vs previous rents

Low vacancy and high rate of renewals

Investing in and upgrading our portfolio

Investment opportunities across the portfolio

- Refurbishments which enhance our assets (£19.5m capex incurred this period)
- 194k per sq ft (7.8% of ERV) under refurbishment (c.50% pre let or under offer)

Enhancing the quality of our portfolio

- Disposals of £216m (before costs) completed since merger, at a premium to valuation
- £86m disposal proceeds reinvested in acquisitions to date
- Well-positioned to take advantage of further market opportunities

Refurbishment: The Hide, 3 Kingly Court

Disposal: Fitzrovia holdings £71m

Acquisition: 25-31 James Street, Covent Garden £75m

Creating sustainable and vibrant places
Where people enjoy visiting, working and living

Commitment to become Net Zero Carbon by 2030
- Updated net zero carbon roadmap to be published in H2
- Our first EPRA Sustainability Data Report published in H1

Future proofing our heritage properties
- Enhancing environmental performance is part of our regular capex programme
- Reducing carbon emission by reusing, recycling and repurposing

Reviewing community investment
- Stakeholder engagement to understand community needs and opportunities
- To support the vibrant communities that make our places thrive

EPC performance

84%
A-C rating
+4ppts
in the period

65%
A-B rating
+9ppts
in the period

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Confidence in medium and long-term growth

Delivering income and value growth

- History of long-term resilience and sustained demand for the West End

Opportunities from scale

- Strong leasing pipeline and excellent levels of activity
- Over 20 customers upsizing across the portfolio

Significant growth potential across our portfolio

- Selective expansion opportunities adding to our growth prospects

Well-positioned to take advantage of market opportunities

Confidence in medium-term targets[1]

- 5-7% rental growth
- 7-9% total property return
- 8-10% total accounting return

1. Annualised rates over 3 to 5 years, assuming stable cap rates

Confidence in medium and long-term growth

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Q&A




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Appendices

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Our priorities over the next 3-5 years

1. Deliver growth in rents, earnings and dividends
2. Realise long-term potential of our assets
3. Accelerate cost savings and operating efficiencies
4. Accretive investment into our portfolio
5. Active asset rotation through capital recycling
6. Maintain a strong balance sheet with access to liquidity
7. Deliver on our environmental commitments and support our local communities and stakeholders
8. Be a good partner for our people, customers and stakeholders

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Our strategy

To deliver long-term income and value growth from our unique portfolio of properties through investment, curation and responsible stewardship

Creative and active approach

Place our customers at the heart of the business

Disciplined financial management

Sustainable and community minded

Benefitting all stakeholders and contributing to the success of the West End

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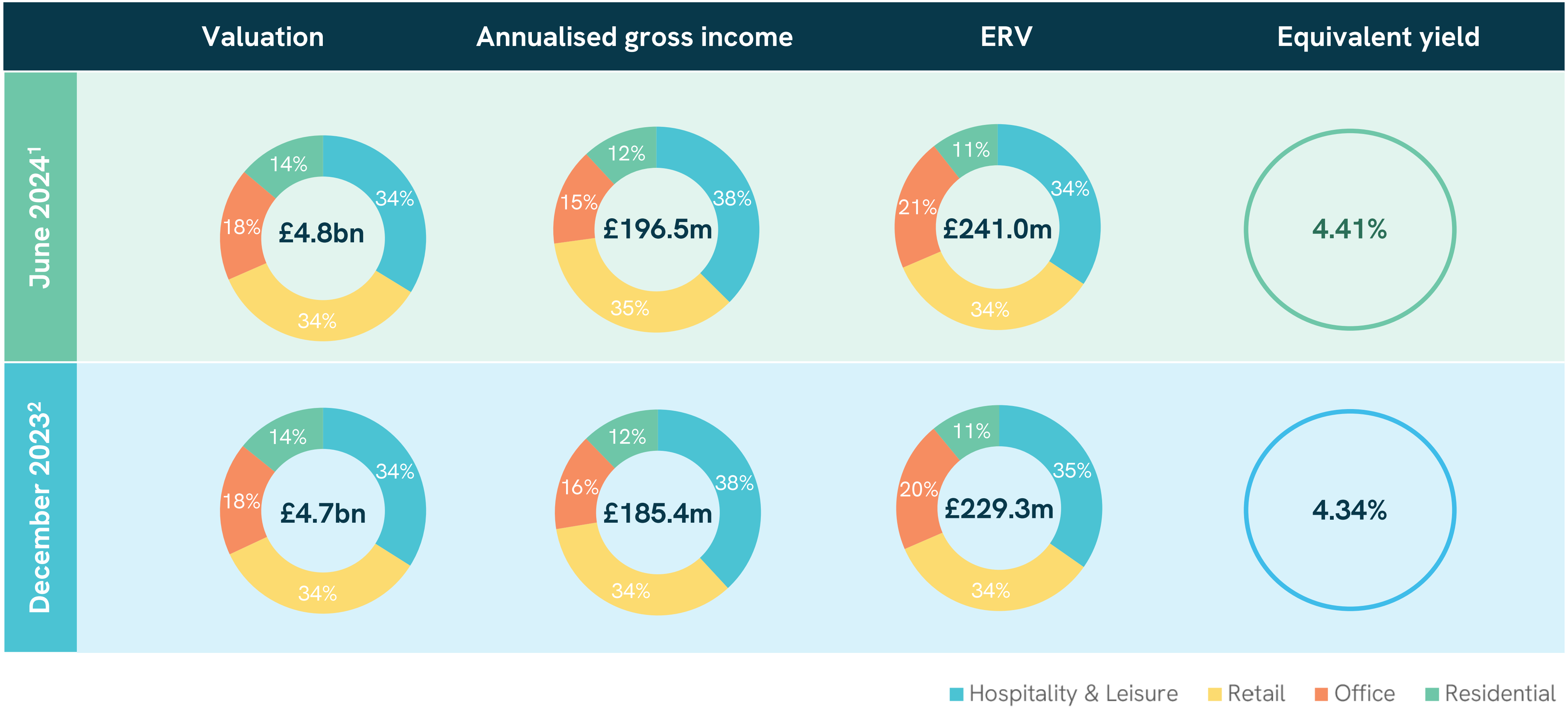
Mixed-use portfolio
Well-balanced, diverse income streams



1. Includes 2024 acquisitions: Annualised gross income £3.9 million and ERV £4.5 million
2. Adjusted for disposals: Annualised gross income £7.4 million and ERV £7.6 million

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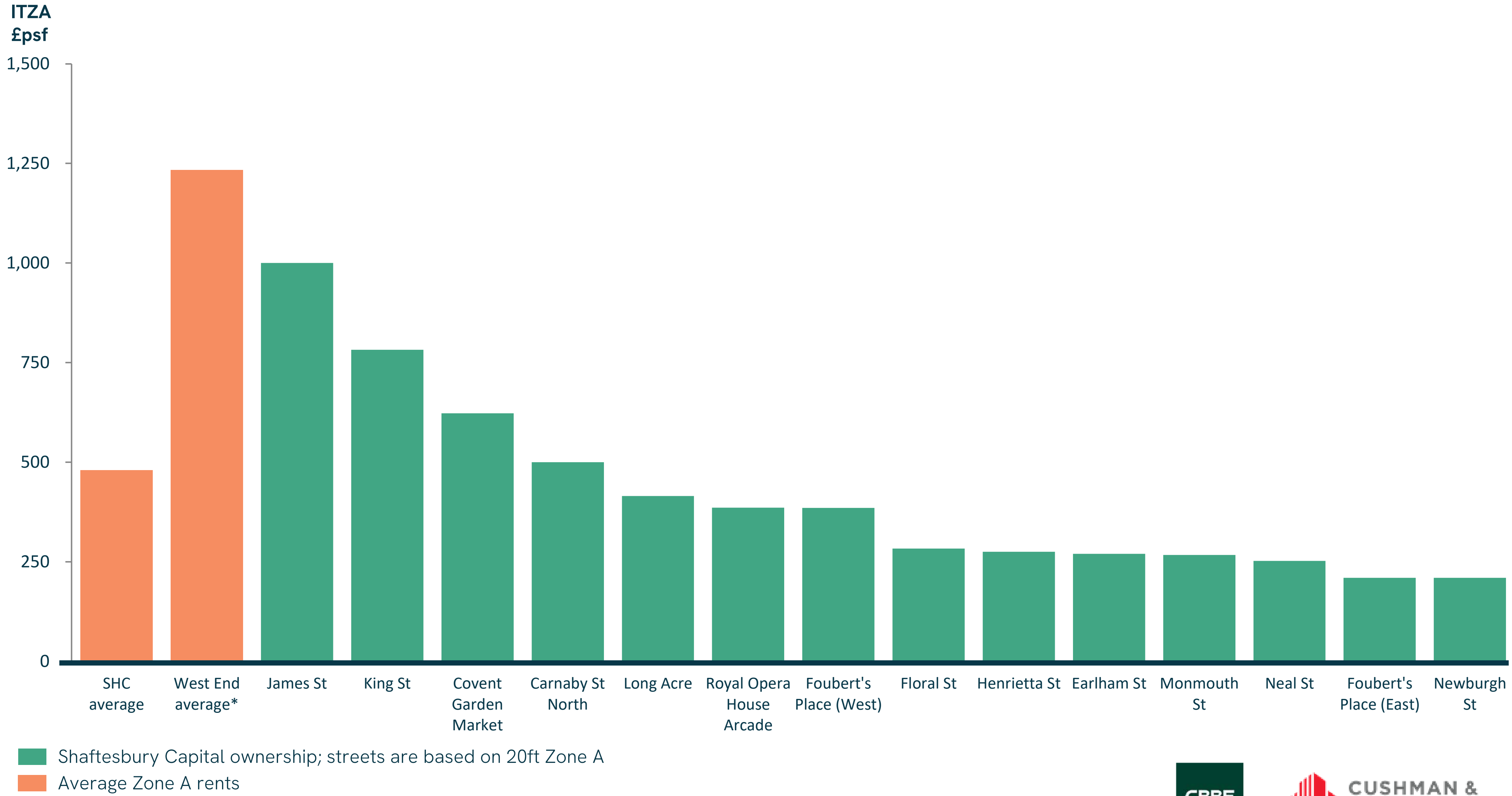
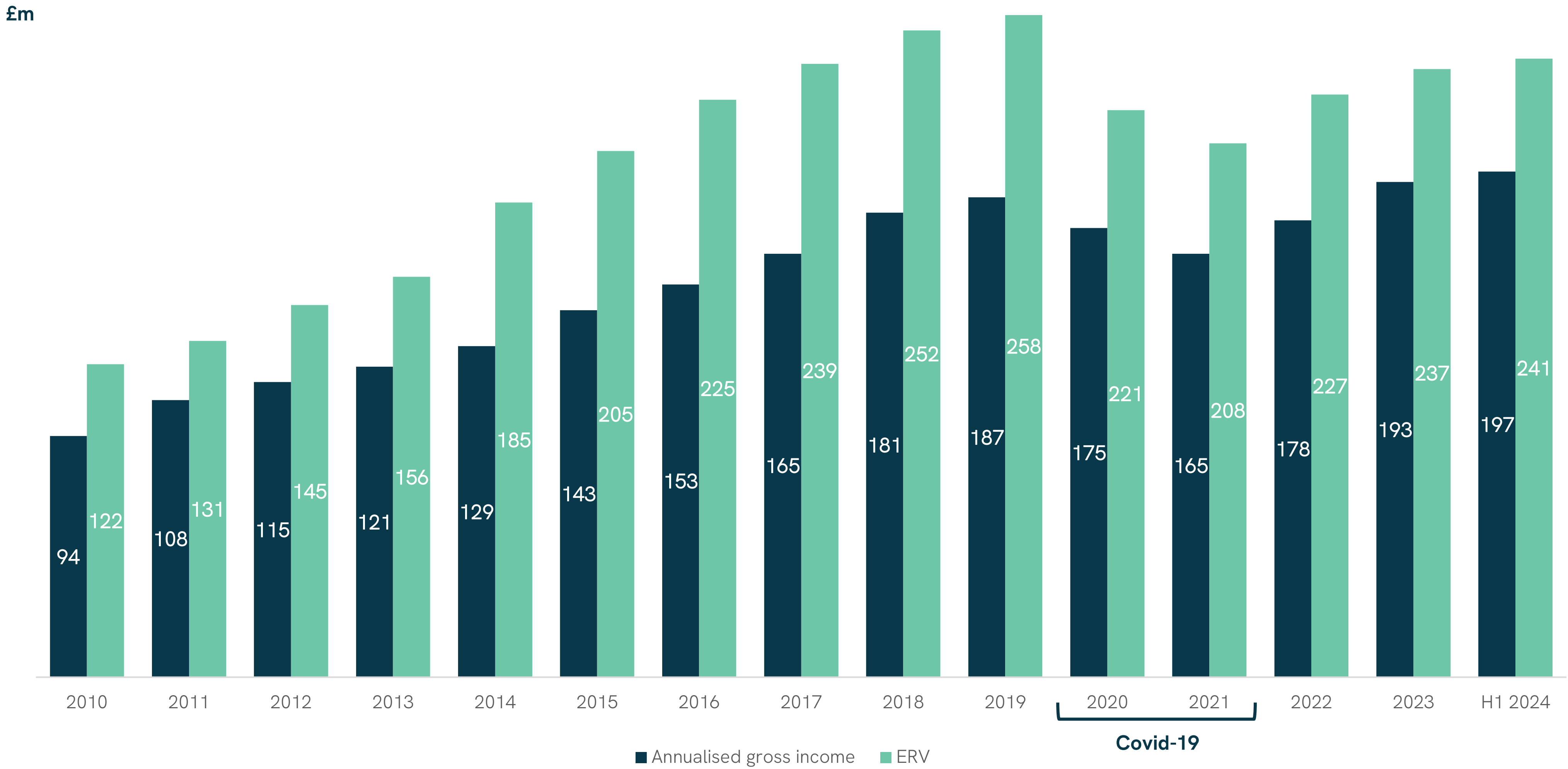
Retail ITZA rental tones by street

Significant opportunity to grow rents



*Average prime West End Zone A rent relates to Bond Street, Regent Street and Oxford Street, based on 30ft Zone A

Historical reversionary potential and ERV growth



Numbers reflect the combined reported figures of Capco and Shaftesbury PLC from 2010 to 2022

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Portfolio summary by use

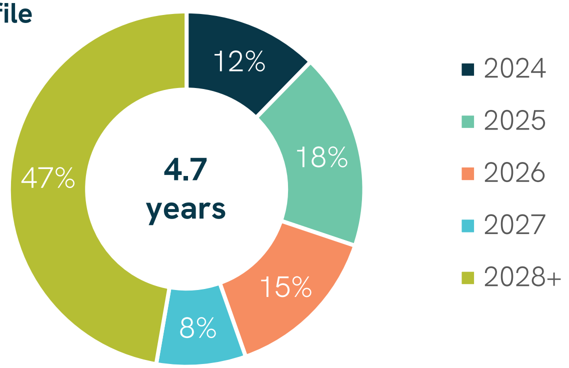
	Retail	Hospitality & leisure	Offices	Residential	Total
	34%	34%	18%	14%	100%[1]
Valuation (£m)[2]	1,675.5	1,629.6	854.8	669.3	**4,829.2**
Annualised gross income (£m)	69.6	73.5	30.0	23.4	**196.5**
ERV (£)	82.5	82.7	50.3	25.5	**241.0**
ERV psf (£)	115	87	78	59	**88**
Net initial yield	3.8%	4.1%	2.9%	2.8%	**3.6%**
Topped up net initial yield	4.1%	4.2%	3.4%	N/A	**3.9%**
Equivalent yield	4.5%	4.7%	4.9%	3.1%	**4.4%**
L-f-L valuation movement	+1.2%	+2.4%	+1.7%	-1.0%	**+1.4%**
L-f-L ERV movement	+2.8%	+3.7%	+4.8%	-0.2%	**+3.2%**
L-f-L annualised gross income growth	+3.8%	+4.1%	+5.6%	+1.3%	**+3.9%**
WAULT[3]	3.3	8.2	2.9	1.2	**4.7**
Floor Area (sq ft m)[4]	0.7	1.0	0.6	0.4	**2.7**
Unit Count[4]	417	399	409	683	**1,908**

1. Percentage of wholly-owned valuation
2. Excludes £1.9 million of Group properties primarily held in Lillie Square Holdings (a wholly-owned subsidiary)
3. Lease expiry profile based on the earlier of lease break and lease expiry
4. Excludes long-leasehold residential interests.

Portfolio valuation summary by destination

	Covent Garden 52%	Carnaby | Soho 32%	Chinatown 15%	Fitzrovia 1%	Total 100%[1]
Valuation (£m)[2]	2,574.9	1,523.7	702.1	28.5	**4,829.2**
Annualised gross income (£m)	102.1	61.0	31.9	1.5	**196.5**
ERV (£)	127.4	78.4	33.7	1.5	**241.0**
ERV psf (£)	91	88	80	62	**88**
Net initial yield	3.5%	3.4%	4.0%	4.3%	**3.6%**
Topped up net initial yield	3.8%	3.8%	4.0%	4.3%	**3.9%**
Equivalent yield	4.4%	4.5%	4.3%	4.1%	**4.4%**
L-f-L valuation movement	+0.9%	+2.0%	+1.7%	-0.1%	**+1.4%**
L-f-L ERV movement	+4.0%	+2.5%	+2.1%	-	**+3.2%**
L-f-L annualised gross income growth	+4.4%	+3.9%	+2.4%	+0.5%	**+3.9%**
WAULT[3]	4.9	4.1	5.5	3.9	**4.7**
Floor Area (sq ft m)[4]	1.4	0.9	0.4	-	**2.7**
Unit Count[4]	864	665	350	29	**1,908**

WAULT profile



1. Percentage of wholly-owned valuation
2. Excludes £1.9 million of Group properties primarily held in Lillie Square Holdings (a wholly-owned subsidiary)
3. Lease expiry profile based on the earlier of lease break and lease expiry
4. Excludes long-leasehold residential interests

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Portfolio leasing summary by use

	Retail	Hospitality & leisure	Offices	Residential	Total
	34%	34%	18%	14%	100%[1]
H1 2024 transactions	40	20	39	118	**217**
New contracted rent (£m)	9.3	4.0	10.5	4.3	**28.1**
% above Dec 23 ERV	5.4%	8.6%	10.3%	3.9%	**7.4%**
% above previous passing rent	17.7%	20.2%	17.6%	7.3%	**15.8%**

Portfolio leasing summary by destination

	Covent Garden	Carnaby | Soho	Chinatown	Fitzrovia	Total
	52%	32%	15%	1%	100%[1]
H1 2024 transactions	103	80	30	4	**217**
New contracted rent (£m)	15.2	11.3	1.4	0.2	**28.1**
% above Dec 23 ERV	3.6%	12.6%	10.0%	7.4%	**7.4%**
% above previous passing rent	17.5%	12.9%	16.8%	4.4%	**15.8%**

In addition, 38 commercial rent reviews, rental value of £10.6 million +5.3 per cent ahead of previous passing rents

1. Percentage of wholly-owned portfolio valuation

Available to let

	Retail	Hospitality & leisure	Offices	Residential	Total[1]
ERV (£m)	1.3	1.9	1.9	0.8	**5.9**
% of portfolio	0.6%	0.8%	0.9%	0.4%	**2.7%**
Area ('000 sq ft)	18.6	46.2	26.3	12.0	**103.1**

1. Includes 17 units let on a temporary basis (ERV £1.3m)

Under offer

	Retail	Hospitality & leisure	Offices	Residential	Total
ERV (£m)	1.5	1.8	0.7	0.1	**4.1**
% of portfolio	0.6%	0.8%	0.3%	0.1%	**1.8%**
Area ('000 sq ft)	11.0	22.4	9.1	2.2	**44.7**

Under refurbishment

	Retail	Hospitality & leisure	Offices	Residential	Total
ERV (£m)	4.3	3.0	10.6	1.0	**18.9**
% of portfolio	1.8%	1.2%	4.4%	0.4%	**7.8%**
Area ('000 sq ft)	31.0	34.6	110.3	17.9	**193.8**

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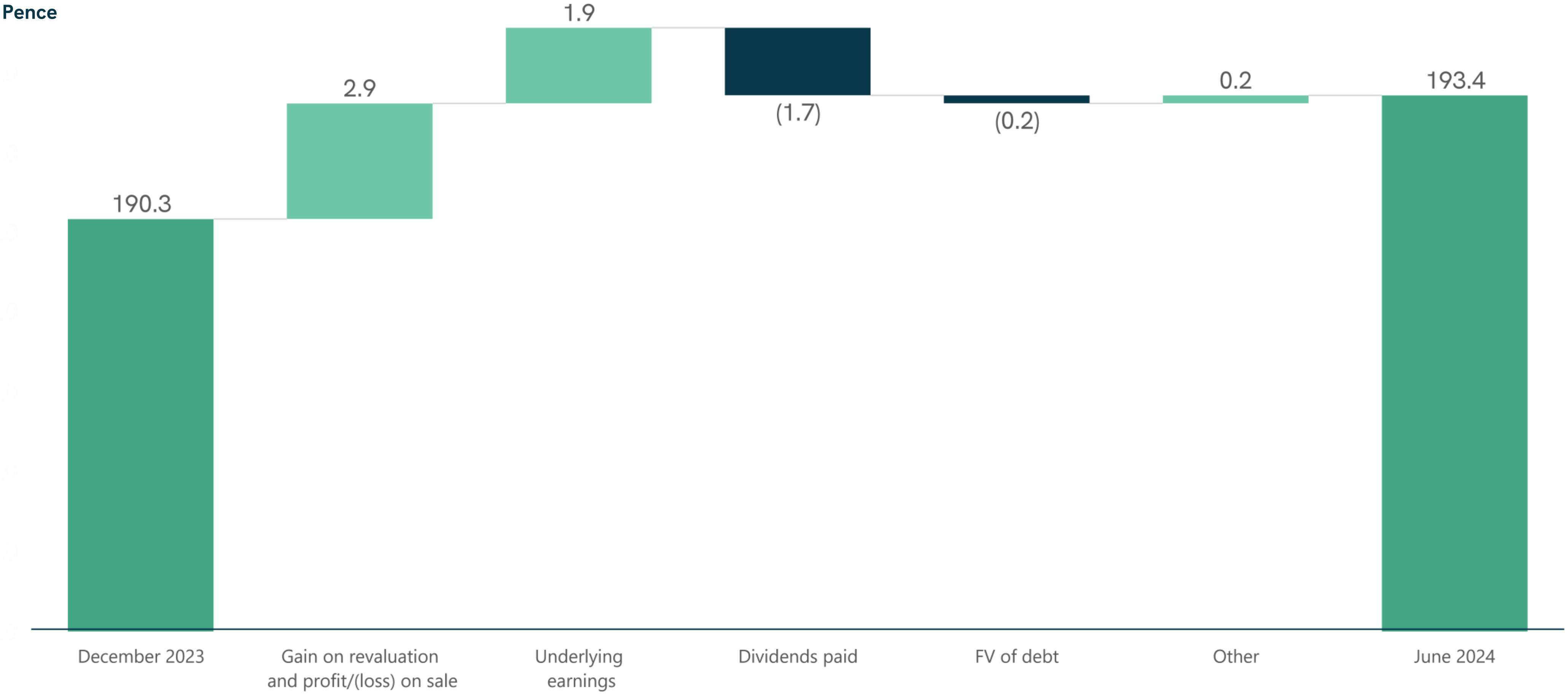
EPRA NTA per share movement



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Strong covenant position

Loan-to-value	H1 2024 £m	H1 2023 £m
Debt at nominal value	**1,609.8**	1,711.3
Less: cash[1]	**(128.8)**	(157.3)
Net debt	**1,481.0**	1,554.0
Total property portfolio at market value	**4,831.1**	4,865.2
Loan-to-value	**30.7%**	31.9%
EPRA net debt[2]	**1,527.7**	1,552.5
EPRA property portfolio[2]	**5,060.1**	5,019.3
EPRA loan-to-value[2]	**30.2%**	30.9%

Interest cover	H1 2024 £m	H1 2023 £m
Net finance costs	**(27.9)**	(21.5)
Underlying operating profit:		
Net rental income	**80.7**	63.4
Other income	**0.2**	2.6
	80.9	66.0
Interest cover	**2.9x**	**3.1x**
Underlying administrative expenses	**(20.1)**	(17.9)
Interest cover post administrative expenses	**2.2x**	2.2x

2.9x is aligned with the calculation of the group-level debt covenants

1. Excludes tenant deposits of £13.9 million
2. Refer to 2024 Interim Results press release for further information

Debt covenants summary

	Nominal Value	Average interest rate	Maturity	Test Frequency	ICR Covenant	LTV Covenant
Aviva term loan	£450m	4.7%	2030: £130m 2033: £200m 2035: £120m	Half yearly	1.35x	65%
Canada Life term loan	£135m	4.5%	2029	Quarterly	1.4x	60%
Exchangeable bond[1]	£275m	2.0%	2026	-	-	-
Senior unsecured term loan[2,3]	£200m	SONIA plus margin	2027[4]	Half yearly	1.2x	60%
Senior unsecured revolving credit facility[2,3]	£150m	Undrawn	2027[4]	Half yearly	1.2x	60%
Private placements	£475m	2.7%	2024: £95m 2026: £163m 2027-2037: £217m	Half yearly	1.2x	60%
CG revolving credit facility	£300m	Undrawn	2026	Half yearly	1.2x	60%
Unsecured bilateral £75m term loan[2,3]	£75m	SONIA plus margin	2029[5]	Half yearly	1.2x	60%

1. Exchangeable bond has no financial covenants
2. Additional requirement that Group unencumbered assets are equal to or exceed 1.5x Group unsecured debt
3. Interest rate protection in place. £350m capped at 2.3% (2024) and £250m capped at 3.0% (2025)
4. Has a further 1-year extension option
5. Has two 1-year extension options

SHAFTESBURY CAPITAL

Joint ventures and associates

We own a 50 per cent interest in Lillie Square and Longmartin; all figures represent our 50 per cent share

Lillie Square (Joint venture)

Leasing activity

- Over 60 units leased on short-term basis representing £1.9m contracted income

Valuation

- -0.6% decline (like-for-like) to £65.1m

Funding

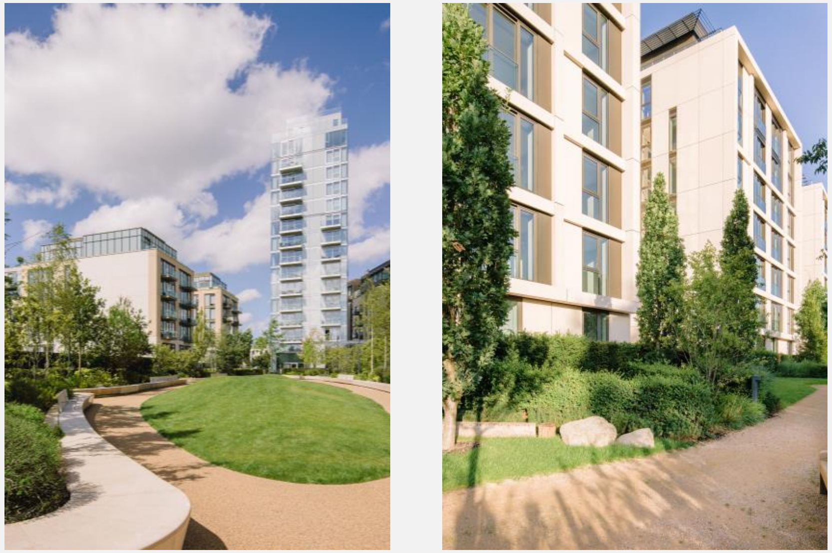
- Cash position £4.3m
- £4.0m distributed to each partner in the period

Longmartin (Associate)

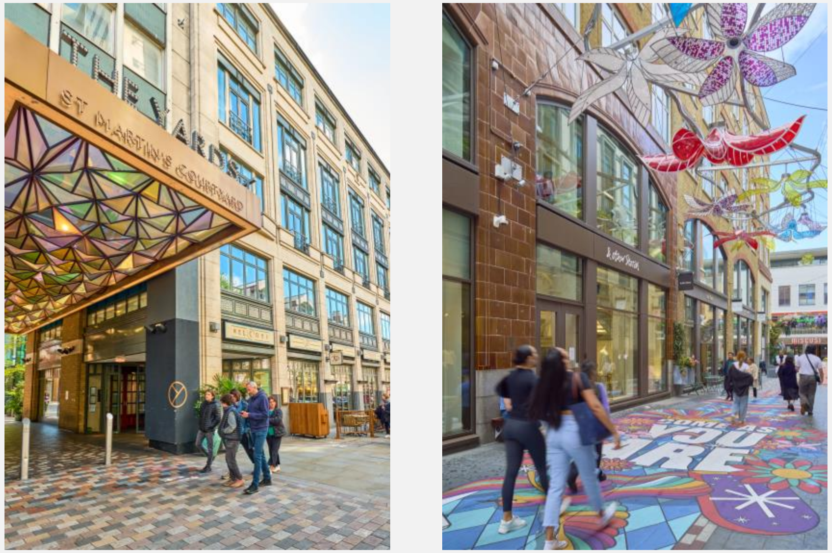
2.6% (like-for-like) capital value increase to £164m

- ERV growth +6.7% to £10.1m
- Equivalent yield (+11 bps) to 4.97%
- Annualised gross income £8.2m
- Net debt £58.1m and loan to value of 35%

Following the merger, The Mercers elected to consider acquiring the Company's shares in the Longmartin investment and discussions remain ongoing. There is no certainty that a transaction relating to the Company's investment in Longmartin will be agreed



Lillie Square



Longmartin

SHAFTESBURY CAPITAL

A sustainable and responsible business

Benchmarks[1]

EPRA sBPR GOLD EPRA sustainability reporting awards Gold	GRESB REAL ESTATE Standing Investments Assessment 74/100 with 2 Green Stars	CDP DISCLOSURE INSIGHT ACTION Carbon Disclosure Project A-
FTSE4Good	Corporate ESG Performance Prime RATED BY ISS ESG ISS ESG Corporate Rating: 1st Decile	MSCI ESG RATINGS A

Memberships[2]

BBP BETTER BUILDINGS PARTNERSHIP

UK GBC

WILD WEST END

upReach Transforming Social Mobility

BPF 2024 MEMBER BRITISH PROPERTY FEDERATION

Business Disability Forum Member

REAL ESTATE BALANCE

enei employers network for equality & inclusion

AbilityRE

1. Benchmark scores primarily based on legacy Capco data. This will be updated for Shaftesbury Capital as part of forthcoming index reporting cycle
2. All memberships are current

Principal risks

Economic, political and operating environment	• Impact of uncertain interest rate environment and lack of availability or increased cost of debt or equity funding • Inflationary pressures on operating costs, including energy and the cost-of-living crisis • Adverse impact on business and consumer confidence, increased material costs, prolonged supply chains and reduced labour supply • Decline in real estate valuations due to macroeconomic conditions • Persistent significant discount in the share price relative to EPRA NTA • Uncertain political climate and/or changes to legislation and policies following change in Government
Portfolio	• Inability of the Group to adopt the appropriate strategy or to react to changing market conditions or changing consumer behaviour (including, but not limited to, structural changes in the office, retail and hospitality sectors) • Portfolio concentration • Volatility in the investment market
Leasing and asset management	• Inability to achieve target rents or to attract target customers due to market conditions • Competition from other locations/formats • Unfavourable planning/licensing policy, legislation or action impacting on the ability to secure approvals or consents
Operational resilience	• Misconduct or poor operational or sustainability standards • Poor performance from one of the Group's third-party advisers and contractors • Inability to effectively integrate people, systems and processes • Catastrophic event such as a terrorist attack, natural disaster, health pandemic or cyber security crime
People	• Inability to retain, integrate and recruit the right people and develop leadership skills within the business • Key person risk as the Group has a relatively limited headcount
Climate change	• Physical impact on our assets from rising temperatures or other extreme climate-related event such as flooding • Transitional challenge of increasing and more onerous compliance and reporting requirements, as well as retrofitting, insuring or leasing our assets in a heritage environment on an appropriate whole life carbon basis • Inability to keep pace with customer and consumer demand for proactive action to manage and mitigate climate-related risk
Compliance with law and regulations	• Breach of legislation, regulation or contract • Inability to monitor or anticipate legal or regulatory changes, including potential changes to the Landlord and Tenant Act or other associated reforms • Accidents causing loss of life or very serious injury to employees, contractors, customers and visitors to the Group's properties; or near misses of the same • Exit from REIT regime due to non-compliance with REIT requirements

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