



COVENT
GARDEN

A wide-angle photograph of Covent Garden in London, showing a busy street with historic buildings, a balcony with a 'Blitz' sign, and people walking. A semi-transparent dark grey box is overlaid on the bottom half of the image, containing the main headline and date.

Shaftesbury Capital and Norges Bank Investment Management establish Covent Garden partnership

20 March 2025

Formation of long-term, strategic partnership with NBIM

25% investment in Covent Garden estate by NBIM

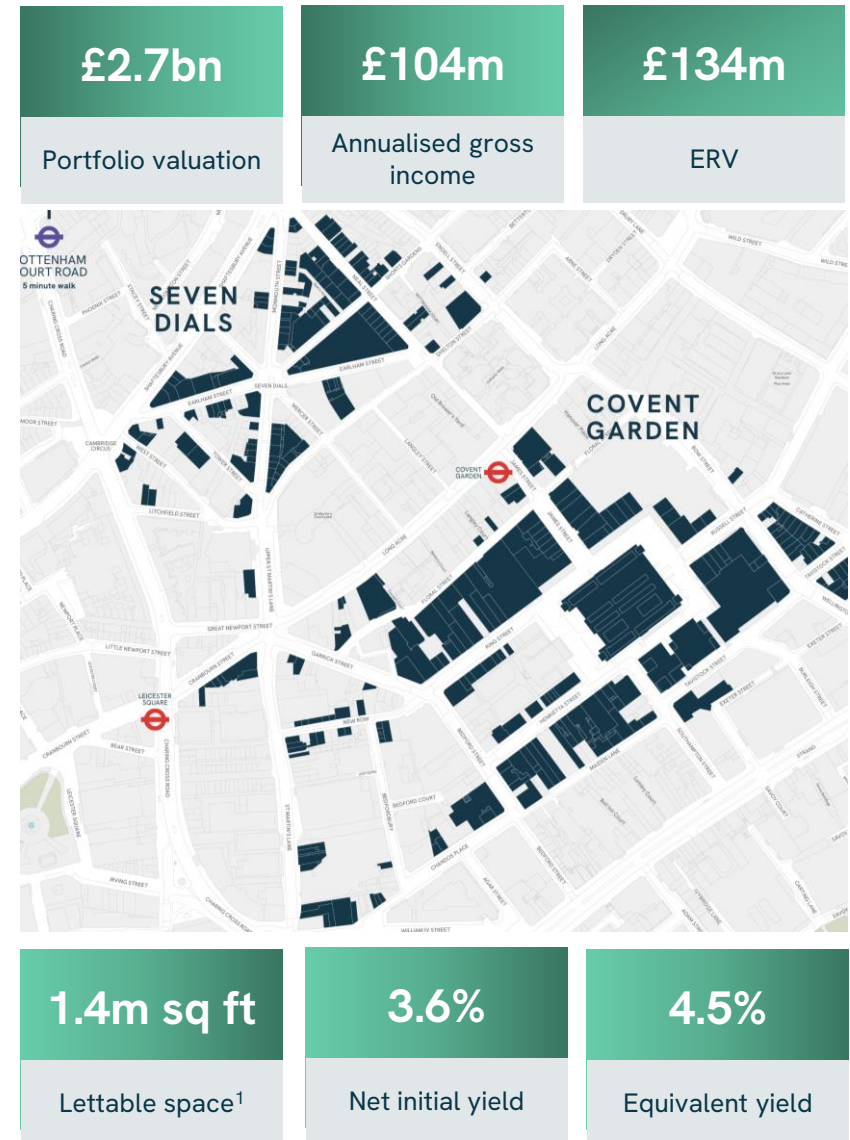
- Values Covent Garden estate at £2.7 billion, in line with Dec-24 valuation
- Shaftesbury Capital will retain 75 per cent ownership and control over the Covent Garden estate
- Estimated cash proceeds to the Group of c.£570 million

Positions the Group for growth, providing significant financial flexibility

- Investment, expansion and growth opportunities within the Covent Garden partnership and across the wider Group
- Range of options to deploy proceeds to enhance value

Enhanced access to capital

- Highlights the value which long-term capital places on our prime central London estates



1. Excludes long-leasehold residential interests (0.1m sq ft)
All figures reflect 31 December 2024 position. Map is for indicative purposes only

Significant financial benefits and optionality

Assets under management of over £5bn

Transaction expected to be:

- EPRA NTA neutral
- Accretive to earnings

Significantly enhanced financial flexibility:

- Net debt halved to £0.7bn
- Leverage ratios reduced to
 - 16% EPRA LTV
 - 7x net debt/EBITDA
- Access to substantial liquidity

Illustrative key metrics	Dec 2024	Pro forma ¹
Property portfolio (£bn)	5.0	4.4
Net asset value (£bn)	3.7	3.7
Net debt (£bn)	1.4	0.7
EPRA LTV	27%	16%
Net debt to EBITDA	11x	7x
Liquidity (£bn) ²	0.6	1.1

1. Pro forma Dec 2024 reflects proportionate consolidation of 75% of Covent Garden and 50% of Lillie Square

2. Pro forma liquidity before deployment of proceeds

Principal terms of the long-term partnership with NBIM

Transaction structure	<ul style="list-style-type: none">▪ 25 per cent investment by NBIM into the holding company for the Covent Garden estate▪ Currently a subsidiary of Shaftesbury Capital and the owner of the entirety of its Covent Garden properties (following completion of the internal reorganisation), with £380m of existing USPP notes and an initial cash balance of £25 million on completion
Valuation and proceeds	<ul style="list-style-type: none">▪ Values the Covent Garden properties at £2.7bn, in line with the 31 December 2024 independent valuation▪ c.£570m gross cash proceeds in April 2025, based on the December 2024 NAV for Covent Garden, subject to a customary completion accounts mechanism
Governance	<ul style="list-style-type: none">▪ Shaftesbury Capital will retain control and management over the Covent Garden estate▪ Customary governance arrangements with NBIM having a limited number of reserved matters, in keeping with a non-controlling shareholding▪ Covent Garden will elect for REIT status
Management	<ul style="list-style-type: none">▪ Shaftesbury Capital will retain management of the Covent Garden estate and will receive asset management fees reflecting the running costs of the estate
Timetable	<ul style="list-style-type: none">▪ Completion is expected in April 2025▪ Subject only to completion of an internal group reorganisation by Shaftesbury Capital

Confidence in London's West End

Long-term, strategic partnership

- Highlights attractiveness of our prime West End portfolio

Leverages our operating expertise and assets

- Partnering with long-term, private capital

Strengthens our financial position

- Enhancing growth and expansion opportunities
- Providing significant optionality to the Group

Confidence in London's West End

- Long-term growth prospects
- Well-positioned to capitalise on market opportunities





Q&A

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