

PRESS RELEASE

23 May 2024

AGM Trading Update

Shaftesbury Capital PLC ("Shaftesbury Capital") publishes a trading update ahead of the Company's Annual General Meeting to be held at 11:30am (BST) today.

Ian Hawksworth, Chief Executive, commented:

"It's been a positive start to the year, our West End estates are busy and vibrant with high footfall, customer sales growth and increasing levels of international tourism. There is continued strong leasing demand across all uses with 147 transactions completed in the period, at rents on average 7 per cent ahead of December 2023 ERV and an excellent leasing pipeline, reflecting the appeal of our exceptional portfolio."

"We have completed £213 million of asset sales since merger at a premium to valuation, reinvesting over £80 million in target acquisitions. Backed by our strong balance sheet and talented team, Shaftesbury Capital is well-positioned to deliver growth in line with our medium-term targets as the leading central London mixed-use REIT."

Highlights

- Strong leasing activity across all uses; 147 leasing transactions, representing £22.4 million of new contracted rent, 7 per cent ahead of December 2023 ERV and 16 per cent ahead of previous passing rents
- Low vacancy; 2.5 per cent of ERV available to let (Dec 2023: 2.1 per cent)
- 23 new brands introduced including PANGAIA, Alo, ELEMIS, ERGON House and The Little Violet Door
- £212.6 million of asset disposals completed since merger; £82.9 million reinvested in target acquisitions
- Over £500 million of liquidity (Dec 2023: £486 million) and EPRA LTV of 30 per cent (Dec 2023: 31 per cent)
- During the period, Shaftesbury Capital published its first EPRA Sustainability Data Report

Excellent leasing momentum

There is excellent leasing momentum and low vacancy across all uses. 23 new brands and concepts were introduced during the period, reflecting the appeal and vibrancy of our West End portfolio. Customer sales continue to grow reflecting the positive trends seen in 2023 boosted by increasing levels of international visitors. Available to let space is 2.5 per cent of ERV, which when combined with 2.9 per cent under offer results in total EPRA vacancy of 5.4 per cent.

Retail and hospitality leasing demand has been strong across the portfolio. Luxury makeup and skincare concept Charlotte Tilbury is upsizing significantly to a new flagship store on the Piazza following the success of its James Street store. There have been a number of significant signings for Seven Dials including US athleisure brand Alo at the entrance of Neal Street offering contemporary yoga clothing. British wellness brand ELEMIS will open its debut London store joining recent openings Odd Muse and Missoma on Monmouth Street. Axel Arigato is currently fitting out its flagship store on Earlam Street, marking its second Shaftesbury Capital location. Greek boutique hotel, ERGON House is set to open in a newly refurbished heritage listed building, anchoring King Street next year.

There have been several new additions across Carnaby | Soho, including new hospitality signings from Goldies which will offer wood-fired cookery on the ground floor of Kingly Court, The Counter and The Little Violet Door on Kingly Street joining hospitality concept Two Floors which has expanded its presence following the refurbishment of 2-4 Kingly Street. Carnaby Street welcomes global lifestyle brand PANGAIA, its first UK standalone store. This signing highlights our approach to active curation, seeking out challenger and high growth brands. SanHao will be debuting a new restaurant within Chinatown, offering hand-pulled noodles and soups.

The office portfolio continues to perform well, regularly achieving rents of more than £100 per square foot. Our larger schemes at 68-72 Broadwick and The Floral are now let or under offer. Our residential offer continues to appeal to a broad range of occupiers, delivering rental growth and limited vacancy with 6 units available.



The table below sets out a summary of leasing transactions from 1 January 2024 to 3 May 2024:

Use	Number of transactions	New contracted rent (£m)	% above Dec 23 ERV	% above previous passing
Retail	30	8.0	4	17
Hospitality & leisure	16	3.5	7	19
Offices	23	8.0	12	19
Residential	78	2.9	2	7
Total	147	22.4	7	16

In addition, 24 commercial rent reviews have been concluded, totalling £8.3 million, 4 per cent ahead of previous passing rents.

Active capital recycling and robust financial profile

ERV of space under refurbishment is £15.9 million across 179,000 square feet, representing 6.8 per cent of portfolio ERV (Dec 2023: 5.8 per cent), of which £4.8 million has been pre-let.

Following £124.4 million of sales this year, including the majority of the Fitzrovia portfolio, total sales proceeds of £212.6 million (before costs) have been generated since merger, 3 per cent overall ahead of valuation. These proceeds have been reinvested in target assets and used to repay borrowings. In March 2024, we completed the acquisition of the freehold interests in 25-31 James Street, Covent Garden for £75.1 million (before costs). This acquisition presents asset management and rental growth opportunities as well as complementing our existing ownership on James Street, a prime retail street and key gateway into the Covent Garden Piazza. In addition, we have acquired two assets on Broadwick Street and Marshall Street for £7.8 million (before costs).

Shaftesbury Capital has access to over £500 million of liquidity from undrawn bank facilities and cash. Group net debt was £1.45 billion (Dec 2023: £1.50 billion), representing an EPRA loan-to-value ratio of 30 per cent on a pro forma basis (Dec 23: 31 per cent).

The current weighted average cash cost of drawn debt is approximately 4 per cent (Dec 2023: 4.2 per cent) which reduces to an effective cash cost of 3.4 per cent (Dec 2023: 3.4 per cent) taking into account interest income on cash deposits and the benefit of interest rate hedging. All of the Group's drawn debt is at fixed rates or currently has interest rate protection in place until the end of 2025.

This announcement includes unaudited financial information in relation to the period from 1 January 2024 to 3 May 2024.



Appendix 1

Under offer

Use	% of portfolio ERV	ERV (£m)	Area ('000 sq. ft.)
Retail	0.8	1.8	14.3
Hospitality & leisure	1.0	2.2	23.8
Offices	1.0	2.1	25.3
Residential	0.1	0.1	2.2
Total	2.9	6.2	65.6

Available-to-let space

Use	% of portfolio ERV	ERV (£m)	Area ('000 sq. ft.)
Retail	0.8	1.8	23.6
Hospitality & leisure	0.7	1.5	37.9
Offices	0.9	2.0	29.2
Residential	0.1	0.2	3.5
Total	2.5	5.5	94.2

1. Includes 12 units let on a temporary basis (ERV: £1.2 million). (Dec 2023: £2.1 million)

Under refurbishment

Use	% of portfolio ERV	ERV (£m)	Area ('000 sq. ft.)
Retail	1.3	3.0	23.1
Hospitality & leisure	1.1	2.6	28.2
Offices	4.0	9.3	108.8
Residential	0.4	1.0	19.1
Total	6.8	15.9	179.2

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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 £4.75 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 shops, restaurants, cafés, bars, residential and offices, our destinations include the high footfall, thriving neighbourhoods of Covent Garden, Carnaby, Soho and Chinatown. 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 ("LSE") (primary) and the Johannesburg Stock Exchange ("JSE") (secondary) and the A2X (secondary).

Our purpose

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

Our values

We have a set of values that are fundamental to our behaviour, decision making and the delivery both of our purpose and strategy: Act with integrity; Take a creative approach; Listen and collaborate; Take a responsible, long-term view; and Make a difference.

Forward-looking statements

This press release includes statements that are forward-looking in nature. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Any information contained in this press release on the price at which shares or other securities in the Company have been bought or sold in the past, or on the yield on such shares or other securities, should not be relied upon as a guide to future performance.