

**5 December 2023**

## **Shaftesbury Capital PLC**

### **New medium-term bank loan of £300 million**

Shaftesbury Capital PLC (the "Company") is pleased to announce that it has signed a £300 million unsecured loan agreement (the "Facility") with an initial maturity of three years, with the option to extend the tenor by a further two periods of one year each, subject to lender approval.

The proceeds of the Facility, combined with the existing cash resources of the Company, will be used to repay the remaining balance (£376 million) of the unsecured loan, which was arranged at the time of the merger and drawn in April 2023 to fund the repayment of the Shaftesbury PLC secured bonds. The unsecured loan is due to mature in 2024. As announced in the trading update on 27 November 2023, cash balances at 30 September 2023, adjusted for recent asset sales, were approximately £200 million and the Covent Garden revolving credit facility of £300 million is undrawn.

The Facility comprises term loan and revolving credit elements, which will provide the Company with the flexibility to manage the level of drawn debt, liquidity and finance costs. The Facility includes a £125 million uncommitted accordion feature which may allow the Company to increase the total revolving facility commitments.

As a result of the refinancing, the weighted average maturity of the Company's drawn debt will be extended to over 5 years. The current weighted average cost of debt is unchanged at 4.2 per cent, which reduces (taking into account interest income on cash deposits and the benefit of interest rate hedging) to an effective cash cost of 3.3 per cent.

The Facility has been provided by Santander UK PLC, HSBC UK Bank PLC and BNP Paribas, London Branch. The Company was advised on the Facility by Rothschild & Co and Herbert Smith Freehills.

Situl Jobanputra, Chief Financial Officer of Shaftesbury Capital, commented, "We are pleased to have completed the early refinancing of the £576 million loan through this facility and other initiatives this year, which highlight the attractiveness of our exceptional portfolio and further enhance our capital structure."

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#### **Enquiries**

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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 as at June 2023, 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](http://www.shaftesburycapital.com)

### **Our purpose**

Our purpose is investing to create thriving destinations in London's West End where people enjoy visiting, working and living.