



STENPROP LIMITED

(Registered in Guernsey)

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("Stenprop" or the "Company")

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Stenprop significantly reduces cost of debt on multi-let industrial portfolio with new £66.5 million long term, fixed rate facility

Stenprop, the UK multi-let industrial ("MLI") REIT, announces that it has secured a new seven-year, £66.5 million fixed rate senior debt facility with ReAssure. The new facility refinances an existing £61.5 million loan, which was due to expire in June 2022, and is secured against a portfolio of 30 multi-let industrial assets located across the UK with a loan to value ratio of 38%.

The new facility allows the Company to significantly reduce its financing costs by around £930,000 per annum as a result of the new loan being fixed at an annual rate of 1.66% compared to 3.2% on the previous arrangement. The additional drawn funds have been used to finance a recent MLI acquisition in Cardiff together with the costs associated with putting the loan facility in place.

Across the whole MLI portfolio the transaction reduces the cost of debt from 3% to 2.2% and substantially extends the weighted average maturity from 2.8 years to 5.6 years.

James Wakelin, Head of Debt and Special Projects, commented: "The completion of this refinancing provides us with long term stable capital, as well as the support of an institutional partner. The timing has allowed us to take advantage of the historically low interest rate environment and strong lender interest for exposure to the high growth industrial sector in order to deliver substantial savings for the business on behalf of shareholders. As we continue our transition to being 100% MLI by the end of the 2021/22 financial year we remain flexible in our approach to seeking ways to optimise our balance sheet."

This announcement is voluntary and for information purposes only.

For further information:

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About Stenprop:

Stenprop is a UK REIT listed on the LSE and the JSE. The objective of the Company is to deliver sustainable growing income to its investors. Stenprop's investment policy is to invest in a diversified portfolio of UK multi-let industrial (MLI) properties with the strategic goal of becoming the leading MLI business in the UK. For further information, go to www.stenprop.com.