

Schroder European Real Estate Investment Trust plc  
(Incorporated in England and Wales)  
Registration number: 09382477  
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**SCHRODER EUROPEAN REAL ESTATE INVESTMENT TRUST PLC**  
**("SREIT"/ the "Company" / "Group")**

**REFINANCING COMPLETED OF DUTCH INDUSTRIAL PORTFOLIO LOAN, BELOW EXISTING MARGIN**

Schroder European Real Estate Investment Trust plc, the Company investing in European growth cities and regions, announces that it has completed a five-year debt refinancing secured against the Company's five-asset Dutch industrial portfolio.

The refinancing is based on a margin of 2.0%, which is 0.15% below the existing margin. Reflecting the competitive terms offered by four different banks, the Company has elected to extend the facility by a further €4.5 million, to €13.8 million, by adding two un-levered industrial assets in Alkmaar and Venray as security.

The new facility has been fixed at c. 5.3% being the five-year euro swap rate (c. 3.3%) plus 2.0% margin. The debt is accretive given the net initial yield of the Dutch industrial portfolio is c.6.2%. Following this transaction, the Company's third party debt totals €85.5 million across seven loan facilities. The loan to value ('LTV') of c. 31% (see footnote 1 below) against the Company's gross asset value (c. 23% (see footnote 1 below) net of cash) is comfortably below the LTV prospectus limit of 35% net of cash. All facilities are on a non-recourse lending basis.

Following draw down, the weighted average loan term increases by nine months to 2.6 years (as of 30 September 2023). The Company's blended all-in interest rate increases c. 30 basis points to 2.9%. The Company is having positive ongoing discussions regarding two debt expiries due in 2024.

**Jeff O'Dwyer, Fund Manager for Schroder Real Estate Investment Management Limited, commented:**

"Following on from the successful German office refinancing concluded at the end of 2022, the terms of this new facility are a strong endorsement of our strategy and testament to the relationships we have with existing financing partners as well as our reputation in the market. The Company has a robust balance sheet, providing the necessary flexibility to deliver on our strategy and react to changing market conditions as new opportunities arise."

1. LTV based on 30 June 2023 independent valuations

**-Ends-**

