Schroder European Real Estate Investment Trust PLC (Incorporated in England and Wales) Registration number: 09382477 JSE Share Code: SCD LSE Ticker: SERE ISIN number: GB00BY7R8K77

## SCHRODER EUROPEAN REAL ESTATE INVESTMENT TRUST PLC ("SEREIT"/ the "Company" / "Group")

## **REFINANCING OF FRENCH LOGISTICS DEBT EXPIRY**

Schroder European Real Estate Investment Trust plc, the Company investing in European growth cities and regions, is pleased to announce that it has completed the refinancing of a  $\leq$ 8.6 million loan with the existing lender Saar LB, secured against its Rennes logistics investment.

The new five year facility is based on a margin of 1.6%, a slight increase from the existing 1.4% margin and is due to expire 26 March 2029. The total interest cost has been fixed at 4.3% being the five year euro swap rate (c. 2.7%) plus 1.6% margin.

With this new facility, the Company's third-party debt totals €82.5 million across seven loan facilities. This represents a loan to value ('LTV') of c. 33% (see footnote 1) against the Company's gross asset value (c.24% (see footnote 1) net of cash) and 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 portfolio's weighted average loan term increases by six months from 2.7 years as of 1 April 2024 to 3.2 years. The Company's blended all-in interest rate increases marginally from 2.8% to 3.0%. The Company's next re-financing is in June 2026, secured against its Berlin DIY and Frankfurt grocery investments.

## Raphael Berdot, Lead Investment Manager for France at Schroder Real Estate Investment Management Limited, commented:

"The lending appetite for well located, institutional quality logistics remains strong. With competitive margins and swap rates falling, the overall debt cost remains accretive when compared to the current asset valuation yield of c.6%. The availability of debt on competitive terms gives support to current values and liquidity."

<b>Enquiries:</b> Jeff O'Dwyer Schroder Real Estate Investment Management Limited	Tel: 020 7658 6000
Shilla Pindoria Schroder Investment Management Limited	Tel: 020 7658 6000
Dido Laurimore/Richard Gotla/Ollie Parsons FTI Consulting	Tel: 020 3727 1000

The Company has a primary listing on the London Stock Exchange and a secondary listing on the JSE Limited.

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