

SHAFTESBURY CAPITAL PLC

(Incorporated and registered in the United Kingdom with Registration Number 07145051 and registered in South Africa as an external company with Registration Number 2010/003387/10)
JSE code: SHC ISIN: GB00B62G9D36
LEI: 549300TTXXZ1SHUI0D54
(the “Company” or “Shaftesbury Capital”)



TRADING UPDATE

Shaftesbury Capital (the “Company”) today publishes a trading update for the period 1 July to 11 November 2024.

Ian Hawksworth, Chief Executive, commented:

“Our West End estates are busy and vibrant coming into the Christmas trading period with high footfall and good customer sales growth. We are encouraged by the strong leasing demand across all uses, with 192 transactions completed in the period, at rents on average 9 per cent ahead of June ERV and an excellent leasing pipeline.

We have completed £240 million of asset sales over the last 18 months and will continue to recycle capital into target acquisitions. We are well-positioned to deliver attractive long-term returns as the leading central London mixed-use REIT.”

Highlights

- £15.9 million of new leases and renewals in H2 to date, 9 per cent ahead of June 2024 ERV and 7 per cent ahead of previous passing rent
- Low vacancy with 2.1 per cent of ERV available to let (June 2024: 2.7 per cent)
- Several new brands introduced including Longines, Alta, Autry, Farm Rio, Aspinal, Barbour and Salomon
- £240 million of asset disposals completed over the last 18 months, of which £152 million completed in 2024
- In addition, sale of 50 per cent interest in Longmartin to our joint venture partner for net cash consideration of £94 million
- EPRA LTV of 29 per cent (June 2024: 30 per cent) and access to over £550 million of liquidity (June 2024: £579 million)

Strong occupational market

The core West End occupational market continues to be strong, with excellent levels of leasing activity, low vacancy and continued customer sales growth. Available to let space has reduced to 2.1 per cent of ERV, which when combined with 0.6 per cent under offer results in total EPRA vacancy of 2.7 per cent (June 2024: 4.5 per cent).

Leasing activity from 1 July 2024 to 11 November 2024

Use	Number of transactions	New contracted rent (£m)	% above June 24 ERV	% above previous passing
Retail	21	3.9	10	8
Hospitality & leisure	13	2.8	22	9
Offices	22	4.0	5	8
Residential	136	5.2	5	6
Total	192	15.9	9	7

Destination	Number of transactions	New contracted rent	% above June 24 ERV	% above previous passing
-------------	------------------------	---------------------	---------------------	--------------------------

		(£m)		
Covent Garden	89	6.1	10	6
Carnaby Soho	69	7.7	7	8
Chinatown	34	2.1	13	10
Total	192	15.9	9	7

Refer to appendix for leasing activity from 1 January to 11 November 2024.

Retail and hospitality leasing demand has been strong across our vibrant destinations with 48 new openings since July. The expanded Covent Garden portfolio is attracting demand across a wide range of rental tones. Outdoor brand Peak Performance opened its debut UK store on Long Acre, while Swiss watchmaker Longines will open on James Street, Covent Garden and English heritage brand Aspinal has taken space in the Market Building. There is good momentum across Seven Dials with eight new brands introduced since July, including recent signings such as sustainable menswear brand NN.07, boutique retailer Saint + Sofia and apparel concept Gandy's International. Customer expansion continues, with an increasing number of retailers, most recently Strathberry, taking office accommodation as well as additional retail space in our locations.

There has been good progress on evolving the offer on and around Carnaby Street through our targeted leasing activity, with 17 signings over recent months including Brazilian fashion brand Farm Rio and lifestyle brand Barbour. Foubert's Place welcomed a new flagship store from contemporary jeweller Astrid & Miyu, sports brand Salomon has opened on Broadwick Street while Australian beauty brand Grown Alchemist has selected Soho for its first UK store.

There is particularly positive performance from our Soho hospitality portfolio. Kingly Court continues to attract interest from multiple hospitality operators. Mediterranean concept Alta has signed following the redevelopment of units across two floors, creating a larger destination dining opportunity. Cheesecake specialist La Maritxu signed on Kingly Street, while the opening of Donutelier has introduced al fresco food on Carnaby Street at the gateway to Kingly Court. Eastern Mediterranean concept Delamina opened in Covent Garden while Suzhou Noodle and Noodle & Beer will open new restaurants in Chinatown.

Positive leasing momentum for prime office space continues, specifically for high quality, well fitted product. Signings include recent CAT A refurbishments at 22 Ganton Street and The Hide, at rents in excess of £100 per square foot with Covent Garden and Soho attracting occupiers from across the West End. The residential portfolio continues to let well, delivering rental growth and limited vacancy, with 9 units available.

Covent Garden and Carnaby Street hosted successful Christmas lights switch-on events in early November, marking the start of a programme of festive events and shopping evenings. Covent Garden has brand activations across the Piazza with Jo Malone London and Sipsmith while charity partner Save the Children has taken a pop-up store on Henrietta Street. A new Christmas light installation 'Into The Light' was launched at Carnaby Street together with an extensive Christmas campaign including weekly festive shopping nights and a charity partnership with Global's Make Some Noise.

More active investment market; well-positioned to act on opportunities

The investment market has been more active for smaller lot sizes in core West End, with transactions demonstrating demand for high quality, prime central London real estate. Since merger, proceeds of £240 million have been realised from asset sales, £152 million of which completed this year to date including the majority of Fitzrovia. As previously announced, £86 million has been reinvested in targeted acquisitions to date, which represent asset management opportunities on core streets with excellent rental growth prospects. Disposal proceeds will be used for general corporate purposes, investment in our portfolio and to take advantage of opportunities as they arise. The pipeline of asset acquisitions is encouraging, with a number of buildings currently under review.

In addition, in October 2024 the Company completed the sale of its 50 per cent interest in the Longmartin investment to its joint venture partner. Completion of the merger between Capital & Counties Properties PLC and Shaftesbury PLC triggered the right for the partner to require the Company to offer to sell its shares in the Longmartin investment. The partner elected to acquire the Company's shares for net cash consideration of £94 million, which compares with a net value in the December 2023 balance sheet of £95 million.

Robust financial position

The Group continues to maintain a robust financial position. £57.5 million of private placement debt was repaid on maturity in August and a further £37.5 million will be repaid on maturity in December. Taking account of disposals and debt repayments, the Group's pro forma EPRA loan-to-value ratio (based on June valuations) is 29 per cent, net debt is £1.4 billion, and cash and undrawn facilities amount to over £550 million (June 2024: £579 million).

This announcement includes unaudited financial information in relation to the period from 1 January 2024 to 11 November 2024.

Appendix

The tables below set out a summary of leasing transactions from 1 January 2024 to 11 November 2024:

Use	Number of transactions	New contracted rent (£m)	% above Dec 23 ERV	% above previous passing
Retail	61	13.2	8	15
Hospitality & leisure	33	6.8	13	17
Offices	61	14.5	10	13
Residential	254	9.5	4	7
Total	409	44.0	8	13

Destination	Number of transactions	New contracted rent (£m)	% above Dec 23 ERV	% above previous passing
Covent Garden	192	21.3	6	14
Carnaby Soho	149	19.0	11	11
Chinatown	64	3.5	12	13
Fitzrovia	4	0.2	7	4
Total	409	44.0	8	13

In addition, 62 commercial rent reviews have been concluded, totalling £16.4 million, 7 per cent ahead of previous passing rents.

Tables below represent % of ERV under offer, available-to-let and under refurbishment at 11 November 2024.

Under offer

Use	% of portfolio ERV	ERV (£m)	Area ('000 sq. ft.)
Retail	0.1	0.3	4.0
Hospitality & leisure	0.5	1.1	13.1
Offices	-	-	-
Residential	-	0.1	1.8
Total	0.6	1.5	18.9

Available-to-let space

Use	% of portfolio ERV	ERV (£m)	Area ('000 sq. ft.)
Retail ¹	0.4	0.9	10.9
Hospitality & leisure	0.4	0.9	35.0

Offices	1.1	2.5	31.4
Residential	0.2	0.4	5.2
Total	2.1	4.7	82.5

1. Includes 15 units let on a temporary basis (ERV: £1.5 million) (June 2024: £1.3 million).

Under refurbishment

Use	% of portfolio ERV	ERV (£m)	Area (‘000 sq. ft.)
Retail	1.2	2.8	25.3
Hospitality & leisure	1.6	3.8	46.4
Offices	3.4	8.0	91.5
Residential	0.4	0.8	15.9
Total	6.6	15.4	179.1

£7.6 million or 3.2 per cent of ERV under refurbishment has been pre-let.

Enquiries:

Shaftesbury Capital PLC

+44 (0)20 3214 9150

Ian Hawksworth Chief Executive

Situl Jobanputra Chief Financial Officer

Sarah Corbett Director of Commercial Finance and Investor
Relations

Media enquiries:

UK: Hudson Sandler Michael Sandler +44 (0)20 7796 4133

UK: RMS Partners Simon Courtenay +44 (0)20 3735 6551

SA: Instinctif Louise Fortuin +27 (0)11 447 3030

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 £4.8 billion, extends to 2.7 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.

26 November 2024

Sponsor

JAVACAPITAL