

3 April 2024

**SCHRODER EUROPEAN REAL ESTATE INVESTMENT TRUST PLC**  
**("SERETT"/ 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 €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 on 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%<sup>1</sup> against the Company's gross asset value (c.24%<sup>1</sup> 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."

1. LTV based on 30 December 2023 independent valuations

**Enquiries:**

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

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@seg.com](mailto:rns@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDSSFFDEELSEFL