

9 October 2024

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

**PROPERTY PORTFOLIO VALUATION**

**STABILISATION OF PORTFOLIO VALUES CONTINUES AS GLOBAL INTEREST RATE HIKING CYCLE  
COMES TO AN END**

Schroder European Real Estate Investment Trust plc, the company investing in real estate in European growth cities, today provides an update on the independent valuation of the property portfolio as at 30 September 2024:

- The direct property portfolio was independently valued at €208.1 million, reflecting a marginal decrease of -0.1% (30 June 2024 +0.1%), or €0.20 million, over the quarter<sup>1</sup>. This is the second consecutive quarter of stabilising values and recent European central bank rate cuts are expected to have a further positive impact on investor and occupier confidence, liquidity and values
- Two properties witnessed a valuation increase over the quarter:
  - o The Cannes Car Showroom increased €0.20 million, or +2.9%, driven, by index-linked income growth of ca 5%;
  - o The Stuttgart office increased by €0.05 million, or +0.3%
- All other property values remained flat, except for the mixed-used data centre in Apeldoorn which reduced by €0.45 million, or -3.2%, due to the declining remaining lease term
- The portfolio's income profile remains robust, benefitting from 100% rent collection over the quarter and high occupancy (96%)
- Based on 30 September 2024 values, the portfolio Loan-to-Value is approximately 33% based on gross asset value and 25% net of cash, providing significant flexibility.

**Sir Julian Berney Bt., Chairman, commented:**

"Following the recent period of macro volatility, there is increasing evidence that the market has reached an inflection point. Falling inflation and interest rates are providing an underpin for improving investor sentiment and liquidity, which is translating into valuation resilience, and provides an encouraging platform as we look ahead to 2025."

Footnote 1: In addition, the Company has a 50% interest in a joint venture in Seville which continues to be recognised at nil value.

**Enquiries:**

Jeff O'Dwyer

Schroder Real Estate Investment Management Limited

Tel: 020 7658 6000

Natalia de Sousa

Schroder Investment Management Limited

Tel: 020 7658 6000

Dido Laurimore/Richard Gotla/Ollie Parsons

FTI Consulting

Tel: 020 3727 1000

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