

PRESS RELEASE

22 May 2025

AGM Trading update

Shaftesbury Capital PLC ("Shaftesbury Capital") publishes a trading update ahead of the Company's Annual General Meeting to be held at 11:30am (BST) today.

Ian Hawksworth, Chief Executive of Shaftesbury Capital, commented:

"There continues to be strong demand across our West End portfolio with positive trends in footfall and sales, high occupancy and leasing activity overall 8 per cent ahead of December 2024 ERV. Customers recognise the exceptional features of London's West End with broad appeal to domestic and international businesses and visitors.

The establishment of our long-term Covent Garden partnership with NBIM enhances growth and expansion opportunities across our portfolio whilst strengthening our financial position and providing significant optionality to the Group. We have a strong balance sheet and, despite current macroeconomic uncertainties, we are well-positioned to capitalise on further market opportunities in London's West End, delivering long-term sustained income and value growth for our shareholders."

Highlights

- Strong occupational demand; 128 leasing transactions, representing £11.3 million of new contracted rent, 8 per cent ahead of December 2024 ERV and 9 per cent ahead of previous passing rents
- Annualised rent roll increased 3 per cent since year end (like-for-like) to £210 million (Dec 24: £202.8 million)
- High occupancy with only 1.7 per cent of ERV available to let (Dec 2024: 2.6 per cent)
- Several new openings across the portfolio including Nespresso, Dolce & Gabbana, Autry and Farm Rio
- Completion of £2.7 billion long-term partnership with NBIM in respect of the Covent Garden estate; c.£570m cash proceeds providing financial flexibility for enhanced investment and expansion opportunities
- £34 million of acquisitions across the portfolio year to date presenting excellent asset management and rental growth opportunities
- Strong balance sheet with low leverage and access to significant liquidity

Strong leasing momentum

Our West End portfolio continues to demonstrate its attractiveness to a wide range of occupiers, with strong levels of leasing activity and high occupancy. We have completed 128 leasing transactions, representing £11.3 million of new contracted rent 8 per cent ahead of December 2024 ERV and 9 per cent ahead of previous passing rents. Positive trading conditions ensure we have kept vacancy low with only 1.7 per cent of ERV available to let which when combined with 1.4 per cent under offer results in an EPRA vacancy of 3.1 per cent (Dec 2024: 3.9 per cent).

There is strong momentum across the Covent Garden portfolio with a number of successful openings including Nespresso, Charlotte Tilbury, Alo and Dolce & Gabbana, alongside lettings to Swatch on James Street, Sunspel on Floral Street, Thule on Neal Street and social gaming experience Spyscape which will open its debut UK location on Wellington Street. Recent signings on Carnaby Street include digitally native brand TALA which is set to open its first store, joining Farm Rio, Missoma and Korean beauty store Pure Seoul. There have been a number of openings across Soho including Autry, De La Vali and Reign Wear. Demand for our restaurants remains buoyant, with the introduction of Athea on Maiden Lane, Café Kitsuné on Monmouth Street and Cricket in Seven Dials. Recent openings in Soho include smash burger concept Heard, restaurant and wine bar Marjorie's and Breadstall Pizza, while Alta is currently fitting out its restaurant in Kingly Court and Sushi Joy has opened in Chinatown.

Our extensive marketing programme focusing on the consumer calendar continues to support the footfall and sales growth in our destinations. During the period, we hosted successful Chinese New Year festivities and events around the Easter trading period as well as several brand partnerships including Chanel on Covent Garden's Piazza.

We continue to see strong leasing demand for our prime West End office space, with occupiers attracted to high quality, well-fitted space supported by estate amenity. Refurbishment of 23,000 square feet at The Floral completed and is fully occupied, with new signings on King Street and Ganton Street commanding rents of over £110 per square foot. The residential portfolio continues to let well, with limited vacancy, and only a handful of units available out of 653 in total.

Active asset management and refurbishment initiatives continue to unlock income and value. The ERV of space under refurbishment amounts to £12.5 million across 161,000 square feet, representing 5.0 per cent of portfolio ERV (Dec 2024: 5.4 per cent). Approximately 35 per cent is pre let representing £4.3 million of rental income.

Well-positioned to act on growth and expansion opportunities

On 1 April 2025, Shaftesbury Capital completed a long-term partnership with NBIM, the Norwegian sovereign wealth fund, in respect of its Covent Garden estate. NBIM has acquired a 25 per cent non-controlling interest in the Covent Garden estate in line with its independent property valuation as at 31 December 2024, with gross cash proceeds of approximately £570 million received.

As a result, Shaftesbury Capital has significant optionality, enhancing growth and expansion opportunities across our portfolio. There are a range of options to deploy the proceeds including acquisitions, asset management and repositioning opportunities and repayment of outstanding debt. This year to date, £34 million has been invested in targeted acquisitions in Covent Garden and Soho (before costs).

...continuing from this year to date, as a result of the investment in the great acquisitions in Covent Garden and Soho (see below), presenting asset management opportunities with excellent rental growth prospects and the pipeline of acquisitions is encouraging, with a number of buildings currently under review. Three properties, including the last remaining Fitzrovia assets, have been disposed of during the period for gross proceeds of £12.3 million in line with the 31 December 2024 valuation.

We have access to significant liquidity to take advantage of market opportunities. Taking account of proceeds and debt repayment (£67.5 million of the Canada Life loan facility repaid in March 2025), the Group's pro forma EPRA loan-to-value ratio (based on December valuations) is 17 per cent (Dec 24: 27 per cent) and net debt is £0.7 billion (Dec 24: £1.4 billion) on a proportionally consolidated basis. Cash and undrawn facilities amount to over £1.1 billion (Dec 2024: £560 million).

This announcement includes unaudited financial information in relation to the period from 1 January 2025 to 2 May 2025.

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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 under management, valued at £5 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.

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