Making great places even better
### Impossible-to-replicate portfolio
- Clustered in the busiest parts of the West End
- Focused on uses with a long history of occupier demand exceeding availability
- Small to medium-sized space with competitive rental levels

### Long-term growth prospects
- Benefits from London’s global city status, scale and economic outlook
- Highly reversionary
- Consistent record of converting rental potential into contracted income

### Proven active management strategy to create value
- Long record of sustained growth in rental income
- Long-term outperformance against the wider real estate sector through economic and property cycles
- Pipeline of value-accretive schemes

### Experienced and innovative management team
- Forensic knowledge of the West End property and occupier markets
- Skilled in adapting our space to meet occupiers’ evolving needs

### Responsible
- Sustainable reuse of buildings
- Strong relationships with occupiers, local authorities and communities
- Open and inclusive culture
- Effective governance and risk management

### Resilience, stability and low risk
- Long-term growth in portfolio value and total shareholder return outperformance
- Growing dividends
- Tax-efficient REIT structure
- Conservative financing
10 year performance

210% Total Shareholder Return (FTSE 350 Real Estate: 125%)

13.5% pa Total Accounting Return

11.4% pa EPRA NAV growth

5.3% pa Dividend per share growth

4.8% pa ERV growth

6.9% pa Growth in rental income

2.9% Average EPRA vacancy (% of total ERV)

5.8% Average ERV of space under refurbishment (% of total ERV)

1. Compound annual growth rate
2. Wholly-owned portfolio
3. Like-for-like
About Shaftesbury

Making great places even better

Our purpose
To curate vibrant and thriving villages in the heart of London’s West End.

- Holistic approach to fostering our areas for the benefit of our stakeholders
- Providing vibrant and inspiring experiences for visitors, occupiers and residents

Our values
Human

Original

Community minded

Responsible

Long term

Our culture
Our open and inclusive culture is one of tradition and innovation.

- Forging lasting relationships/partnerships based on respect, integrity and transparency
- Embracing change, seeking challenge, evolving and improving
- Welcoming new ideas and perspectives
About Shaftesbury

What we do

- Establish ownership clusters
- Focus on footfall and spending in our destinations
- Provide space which meets needs of occupiers
- Sustained occupier demand and high occupancy
- Extend useful lives of buildings
- Adapt, reuse and improve buildings
- Prudent financial management
- Focus on sustainability, stakeholders and staff
- Holistic long-term village curation

Creating value through...

- Growing footfall and spending in our destinations
- Providing space which meets needs of occupiers
- Sustained occupier demand and high occupancy
- Extending useful lives of buildings
- A culture of innovation

... to meet our long-term strategic objectives

- Long-term growth in rents and portfolio value
- Grow recurring earnings and cash flow
- Attract, develop and retain talented people
- Minimise environmental impact
- Sustainable, long-term benefits for stakeholders

Positive, long lasting contribution to London’s West End

Shaftesbury
About Shaftesbury

Exceptional portfolio in the heart of London’s West End

<table>
<thead>
<tr>
<th>Location</th>
<th>Acres</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carnaby</td>
<td>4.8</td>
<td>36%</td>
</tr>
<tr>
<td>Covent Garden</td>
<td>4.8</td>
<td>26%</td>
</tr>
<tr>
<td>Chinatown</td>
<td>3.2</td>
<td>21%</td>
</tr>
<tr>
<td>Soho</td>
<td>1.5</td>
<td>8%</td>
</tr>
<tr>
<td>Longmartin</td>
<td>1.9</td>
<td>5%</td>
</tr>
</tbody>
</table>

£4.0bn valuation

1.9 million sq. ft. of commercial and residential space and 0.3m sq. ft. held in joint venture

100% of our portfolio is close to an Underground/Elizabeth Line station

1. By value
2. Including our 50% share of property held in Longmartin joint venture
3. Wholly-owned portfolio

Over 33 years to accumulate and virtually impossible to replicate

15.2 acres and 1.9 acres owned in joint venture

c. 600 buildings clustered in iconic, high footfall locations
About Shaftesbury

Exceptional portfolio in the heart of London’s West End

- c.600 mixed use buildings with flexibility to adapt to changing occupier demand
- Variety of uses provides a diversified mix of income streams
- Holdings clustered in iconic, high footfall areas close to the West End’s world-class visitor attractions
- Ownership clusters: ability to unlock rental and value potential, whilst compounding benefits across nearby holdings
- Focus on uses which reduce exposure to obsolescence – important factor in long-term value creation
- Broad-based economy and demand/supply imbalance underpins long-term resilience and rental prospects
- Long record of high occupancy and rental growth
About Shaftesbury

London – one of the world’s principal global cities

- Largest city in Western Europe
- One of the world’s most popular visitor destinations
- Population: 8.9m, expected to grow to 10m by 2030
- Similar population in southern England, within easy commuting/visiting distance
- Leading financial and commercial centre
- Major hub for creative industries, from technology to media
- Globally-recognised location for education and research
- World-class cultural and heritage attractions
- An extensive and growing public transport network
- Not solely reliant on fortunes of wider UK economy
- “Safe haven” status provides stability and resilience

---

8.9 million London’s population (expected to grow to 10 million by 2030)

C. 23% contribution to UK GVA

350 million domestic and international visits in 2018 (combined spend £29bn)

19.1 million overseas visits to London in 2018
About Shaftesbury

The West End

- Estimates of over 200m visits annually
- Seven-days-a-week trading environment with access to affluent, diverse customer base
  - Global destination attracting large volume of domestic and international businesses and visitors
  - Largest employment concentration in the UK
  - Unrivalled concentration of entertainment and cultural attractions, including 38 world-famous theatres, 30 museums, galleries, live entertainment, public spaces
- At the heart of London’s transport network
  - Extensive bus and underground services
  - Elizabeth Line:
    - Increase transport capacity
    - West End transport hubs will materially change footfall patterns

>200 million annual visits to the West End

>225 million passengers use the six Underground stations closest to our villages each year

>3% of UK GVA produced within the City of Westminster

c. 700,000 working population in the City of Westminster

*Shaftesbury*
Curating distinctive and lively destinations

Encourage footfall and spending in our areas to provide a prosperous environment for our restaurants, cafés, pubs and shops

- **Ownership clusters**
  Compounding benefits of individual transactions across nearby holdings

- **Tenant selection**
  Providing visitors with an interesting experience

- **Improving our buildings and the public realm**
  Unlocking value, improving long-term sustainability and creating welcoming areas

- **Promoting our villages**
  Raising awareness to drive footfall and spending

- **Engagement with local community and stakeholders**
  Understanding local expectations and supporting the West End

- **Forensic knowledge of the West End**
  Experience through economic cycles
About Shaftesbury

Long-term growth in rents, recurring earnings and portfolio value

- Delivering sustained rental growth through intensive asset management
- Substantial portfolio reversionary potential
  - Underpins future income and capital growth prospects
  - Income and ERV growing each year
  - Average reversionary potential over last 10 years: c. 24% above annualised current income
  - Current reversionary potential: 28% above annualised current income
  - Reversion typically captured over 3-4 year period
- Growing income for shareholders
- Long-term increase in portfolio value, with low capex spend (< 1% of portfolio value p.a.)
Delivering long-term rental growth

10 year L-f-L CAGR\(^1\)

- **Annualised current income**: +4.7%
- **ERV**: +5.0%

1. Including our 50% share of the Longmartin joint venture
About Shaftesbury

Long-term TSR outperformance

**15 years**
- Shaftesbury (+468%)
- FTSE 350 RE (+85%)

**10 years**
- Shaftesbury (+210%)
- FTSE 350 RE (+125%)

**5 years**
- Shaftesbury (+45%)
- FTSE 350 RE (+26%)

Relative performance +383%
Relative performance +85%
Relative performance +19%
About Shaftesbury

Earnings and dividends per share

10 year CAGR

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA EPS</td>
<td>4.6%</td>
</tr>
<tr>
<td>Adjusted earnings per share</td>
<td>4.6%</td>
</tr>
<tr>
<td>Dividends per share</td>
<td>5.3%</td>
</tr>
</tbody>
</table>


EPRA EPS  Adjusted earnings per share  Dividends per share

11.3p  11.6p  17.8p  18.2p
11.3p  11.6p  17.8p  18.2p
10.6p  11.3p  17.7p  18.2p

Shaftesbury
About Shaftesbury

Focus on food, beverage, retail and leisure

Split by ERV

Food, beverage and leisure: 0.7m sq. ft.
Retail: 0.4m sq. ft.
Offices: 0.4m sq. ft.
Residential: 0.4m sq. ft.

Upper floors: 31% of ERV
Lower floors: 69% of ERV

38% of ERV
31% of ERV
19% of ERV
12% of ERV
About Shaftesbury

Focus on food, beverage, retail and leisure

- 1.1m sq. ft. of space; 69% of ERV
- 608 restaurants, cafés, shops, bars and pubs, mainly medium or small-sized
- Growing interest and spending on food and beverage:
  - Food, beverage and leisure: 38% of ERV (2009: 27%)
  - Retail: 31% of ERV (2009: 45%)
- Long history of demand exceeding supply in the West End
  - Listed building/conservation legislation restricts wholesale development
  - Occupancy generally high
  - History of greater long-term growth and stability through economic cycles than wider UK real estate market
- Careful tenant selection
  - New concepts, independent operators and international retailers making their UK debut
  - Mid-market, innovative formats rather than national chains/luxury
- Space provided in shell form; limited obsolescence costs for the landlord

Like-for-like ERV growth¹ food, beverage, retail and leisure

Food, beverage, retail and leisure vacancy¹²³

¹. Wholly-owned portfolio
². EPRA vacancy
³. Excluding larger schemes at 30 Sept 2017 to 2019

Evolution of uses: page 35
About Shaftesbury

Food, beverage and leisure
Halo effect on footfall, dwell-time and trading

- Largest single owner of food and beverage space in the West End
  - Focus on mid-market independent, innovative concepts, rather than formulaic chains
- Availability of space constrained
  - Local planning and licensing policies restrict large-scale increases in restaurant and bar uses
  - Existing operators generally reluctant to relinquish their sites other than for significant premiums
- Healthy occupier demand
  - Potential to trade profitably seven days a week
  - High occupancy
  - Negligible bad debt history

38% of ERV
315 Restaurants, cafés, pubs and bars
Retail
Important contribution to the West End’s global reputation

- Predominantly clustered in Carnaby, Seven Dials and Soho (85% of total retail ERV)
  - Mid-market, innovative, independent brands, rather than predictable national chains
  - Mix of fashion, accessories, health & wellbeing, lifestyle, footwear
  - Reputation for encouraging innovation
  - Competitive rents
  - Wide range of shop sizes and rental tones: flexibility for retailers to expand or introduce new concepts
  - Locations curated to prioritise mix and drive footfall
- Flexible and innovative leasing strategy
  - Retail leases are relatively short – opportunity to keep brand line-up fresh and interesting
  - Trial new concepts
- Reconfiguring larger shops and re-purposing space where appropriate to anticipate current trend in demand for smaller shops

31% of ERV
293 Shops

Small to medium sized shops (ERV < £150,000)
67% by number and 33% by ERV

Typical lease terms: page 36
About Shaftesbury

Retail

Competitive rental levels compared to nearby streets

West End retail rental tones (prime zone A per sq. ft.)

Source: Cushman & Wakefield, published information and company data
* Based on 30 ft. zones
About Shaftesbury

Offices
Important provider of SME office space

- Office occupiers are an important source of customers for our food, beverage, retail and leisure tenants
- Office space is occupied by media, creative, fashion and tech SME businesses – natural home in our villages
- Self-contained space still popular
- Good demand; rental levels firm
  - Affordable accommodation
  - High occupancy
  - Good retention rates
  - Incentives remain stable
- Trialling flexible, “plug and play”, fitted-out workspace

Average letting: 1,400 sq. ft.
Average current rent: £59 psf
Average ERV: £65 psf

19% of ERV
0.4m sq. ft.
About Shaftesbury

Residential
High occupancy and stable cash flow

- Good demand for our mid-market apartments
- Occupancy typically ≥ 98%
- Provides a reliable cash flow
- Rolling upgrade programme continues

12% Of ERV
610 Apartments

Typical lease terms: page 36
About Shaftesbury

Investing in our portfolio

- **Acquisitions**
  - Limited availability of properties to buy – buildings we seek are typically in long-term private ownership and owners reluctant to sell in this prosperous and resilient location
  - We focus on buildings which add to our ownership clusters and have:
    - Predominance of, or potential for food, beverage, retail and leisure
    - Potential for future rental growth, individually or through combination with existing holdings

- **Asset management**
  - Legislation limits wholesale development
  - Reuse and improve buildings through refurbishment/reconfiguration/repurposing space
  - Identify and contribute to public realm improvements; important catalyst for long-term growth in footfall and spending

£65m pa
10 year average acquisitions

£23m pa
10 year average capex
Long-established strategy to adapt and improve our buildings

- Inherent flexibility in our heritage building stock
- Reconfigure and improve space – enhancing income prospects and unlocking value
  - Ensure the space we offer reflects occupier demand
  - Introduce new uses
  - Anticipate market trends
  - Maximise trading space across lower floors
  - Improve environmental performance
- Lower floors – long-term shift from retail to food, beverage and leisure
- Upper floors – repurpose low-value space to more-valuable (in-demand) uses

Examples

- Kingly Court: offices ➔ retail ➔ restaurant
- Thomas Neal’s Warehouse: retail ➔ food market
- Chinatown: release redundant upper floors for non-restaurant uses
- Upsize/downsize shops: add/remove first floors/basements

About Shaftesbury

Kingly Court: offices       retail       restaurant
Thomas Neal’s Warehouse: retail       food market
Chinatown: release redundant upper floors for non-restaurant uses
Upsize/downsize shops: add/remove first floors/basements

Evolution of uses: page 35
About Shaftesbury

10 year investment activity

£m

Average: £88m

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquisitions</th>
<th>Capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
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<td>9</td>
</tr>
<tr>
<td>2011</td>
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<td>12</td>
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<tr>
<td>2012</td>
<td>44</td>
<td>14</td>
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<tr>
<td>2013</td>
<td>28</td>
<td>21</td>
</tr>
<tr>
<td>2014</td>
<td>108</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>24</td>
<td>26</td>
</tr>
<tr>
<td>2016</td>
<td>63</td>
<td>33</td>
</tr>
<tr>
<td>2017</td>
<td>37</td>
<td>40</td>
</tr>
<tr>
<td>2018</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>2019</td>
<td>47</td>
<td>31</td>
</tr>
</tbody>
</table>

Shaftesbury
Combined valuation: £4.0bn

1. Including our 50% share of property held in joint venture
2. Our 50% share of Longmartin
Valuation
Strong investor demand and limited availability

About Shaftesbury

Strong investor demand

- Domestic and international investors seeking:
  - Investment security
  - High occupancy
  - Reliable cash flows
  - Asset management opportunities

Supply

- Limited availability of properties to buy which meet our strict criteria
- Owners remain reluctant to sell
- Strong competition

Equivalent Yield\(^1\) 3.47%

Potential greater value\(^1\)

- Unique 15.2 acre portfolio of predominantly restaurant, leisure and retail properties in adjacent, or adjoining, locations in the West End
- Long record of strong occupier demand for these uses and high occupancy levels due to limited supply: underpins long-term prospects for rental growth
- Valued in parts, not in its entirety\(^2\)

1. Wholly-owned portfolio, at 30 September 2019
2. In accordance with RICS guidelines
About Shaftesbury

Experienced and innovative management team

- Forensic knowledge of our local market and managing through different property cycles
- Track record of delivering long-term outperformance against the wider real estate market
- Strong relationships with key stakeholders
- All properties within 15 minutes’ walk of our office
- Senior management team average length of service: 18 years
- Investing in employees – strategic people plan
  - Employee engagement
  - Developing talent
  - Employee wellbeing
  - Diverse team
About Shaftesbury

Prudent financial management

- Equity provides permanent capital to support long-term strategy
- Importance of establishing and maintaining ownership clusters means limited capital recycling opportunities
- Majority of earnings are distributed under REIT rules
- Minimise financing risk
- Tax efficient REIT structure

Sources of debt

- **Conservative leverage**
  - We use debt to enhance, not drive, returns.

- **Spread of maturities and sources of finance**
  - Reduces refinancing risk.

- **Long-term arrangements form the core of our debt finance**
  - Consistent with the long-term nature of our portfolio and secure income streams.

- **Medium-term revolving facilities**
  - Provide flexibility and the ability to act swiftly when acquiring properties.

- **Majority of interest is fixed**
  - Limits exposure to interest rate risk.

<table>
<thead>
<tr>
<th>Source</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>32%</td>
</tr>
<tr>
<td>Revolving bank facilities</td>
<td>49%</td>
</tr>
<tr>
<td>Term loans</td>
<td>19%</td>
</tr>
</tbody>
</table>

1. Wholly-owned
Debt summary – 30 September 2019

**Debt summary (£m)**

- **Loan-to-Value** \(^1\,^2\): 23.9%
- **Interest Cover** \(^1\): 2.7x
- **Weighted Average Debt Maturity** \(^1\): 9.3 years
- **Blended Cost of Debt** \(^1\,^3\): 3.2%

### Debt Facilities

- **Net Debt**: £906m
- **Undrawn Bank Facilities**: £225m
- **Commitments**: £82m

### Debt Maturity Profile (£m)

- **2019**: £197m
- **2022**: £125m
- **2023**: £100m
- **2026**: £60m
- **2027**: £290m
- **2029**: £135m
- **2030**: £130m
- **2031**: £120m
- **2032 to 2035**: £285m

1. Wholly-owned
2. Based on net debt
3. Including non-utilisation fees on undrawn bank facilities
4. Non-recourse to Shaftesbury
About Shaftesbury

Interest cover¹,²

1. Wholly-owned
2. ICR excludes fair value movements on interest rate swaps and exceptional refinancing costs
About Shaftesbury

**Loan-to-value**

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>38.0%</td>
</tr>
<tr>
<td>2006</td>
<td>38.1%</td>
</tr>
<tr>
<td>2007</td>
<td>37.2%</td>
</tr>
<tr>
<td>2008</td>
<td>37.1%</td>
</tr>
<tr>
<td>2009</td>
<td>37.7%</td>
</tr>
<tr>
<td>2010</td>
<td>32.0%</td>
</tr>
<tr>
<td>2011</td>
<td>45.4%</td>
</tr>
<tr>
<td>2012</td>
<td>29.5%</td>
</tr>
<tr>
<td>2013</td>
<td>28.8%</td>
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<tr>
<td>2014</td>
<td>23.0%</td>
</tr>
<tr>
<td>2015</td>
<td>21.8%</td>
</tr>
<tr>
<td>2016</td>
<td>24.1%</td>
</tr>
<tr>
<td>2017</td>
<td>26.7%</td>
</tr>
<tr>
<td>2018</td>
<td>22.6%</td>
</tr>
<tr>
<td>2019</td>
<td>23.9%</td>
</tr>
</tbody>
</table>

- **2009 Rights Issue:** £149.1m for further investment in the portfolio
- **2011 Share Placing:** £99.8m for further investment in the portfolio
- **2014 Share Placing:** £153.2m to finance Central Cross acquisition and further investment in the portfolio
- **2017 Share Placing:** £260.4m to finance acquisition of 72 Broadwick St, forward purchase of 90-104 Berwick St, other completed acquisitions and further investment in the portfolio

1. Wholly-owned
2. Based on net debt
About Shaftesbury

Environment

Adopting the UN Sustainable Development Goals

- Sustainable re-use and management of buildings
  - Extend the useful economic life of our heritage buildings
  - Target BREEAM Very Good rating on schemes (>£1m)
  - Rolling programme to improve EPC ratings since 2014

- Environmentally conscious
  - Support initiatives including: Wild West End and Bees’ Needs
  - Reducing waste, single use plastic and improving air quality
  - Water fountain in Kingly Court has saved over 75,000 single-use plastic bottles since June 2018

- Focus on improving tenant engagement and sustainability in the use of our buildings
  - Developed Blue Turtle initiative to encourage sustainability in restaurants

Industry recognition

Shaftesbury
About Shaftesbury

Social responsibility
Engaging with our stakeholders

- Good corporate citizen
- Long-term engagement with our local community
- Work with Westminster City Council and Camden Council to support their policy objectives
- Invest in our employees (see p 27)
About Shaftesbury

Mix of uses (wholly-owned portfolio)

Evolution of uses over time (% of ERV)

2009 2019

- Residential: 9% to 12%
- Offices: 19% to 19%
- Shops: 45% to 31%
- Food, beverage and leisure: 27% to 38%
### Typical lease terms

#### Restaurants, cafés and pubs

<table>
<thead>
<tr>
<th></th>
<th>Historical Leases</th>
<th>New Leases</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term</td>
<td>25 years</td>
<td>15 years</td>
</tr>
<tr>
<td>Rent reviews</td>
<td>Five-yearly, upward-only</td>
<td>Five-yearly, upward-only</td>
</tr>
<tr>
<td>Security of tenure on expiry</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Turnover-related top-up</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>Space leases typically granted over</td>
<td>Whole buildings</td>
<td>Operational space only (i.e. not upper floors)</td>
</tr>
<tr>
<td>Proportion of our restaurant leases (by ERV)(^1)</td>
<td>49%</td>
<td>51%</td>
</tr>
<tr>
<td>Incentives</td>
<td>N/A</td>
<td>Short rent-free period to help cover tenant fit-out time. No contribution to fit-out costs</td>
</tr>
</tbody>
</table>

#### Shops

- Our retail leases generally are short, giving us the opportunity to refresh tenant mix:
  - Smaller shops: 3–5 years
  - Larger shops: 5–10 years
  - Short rent-free period to help cover tenant fit-out periods.

#### Offices

- Smaller offices: 3–5 years
- Larger offices: 5–10 years, with break options at year 5
- Incentives: Short rent-free period. No contribution to fit-out costs

#### Residential

- Three year Assured Shorthold Tenancies
- Let unfurnished
- Annual RPI uplifts
- Mutual break options on a rolling two-month basis after the first six months

---

1. At 30 September 2019
10 year EPRA vacancy

Average EPRA vacancy: 2.9%

- Under offer
- Available to let
- Larger schemes (under offer)
- Larger schemes (available to let)

1. Larger schemes are Central Cross (2017, 2018 & 2019) and Thomas Neal’s Warehouse (2017 & 2018)
10 year scheme vacancy

Average scheme vacancy: 5.8%

<table>
<thead>
<tr>
<th>Year</th>
<th>Other schemes</th>
<th>Larger schemes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>2.3%</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>1.2%</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>1.9%</td>
<td>0.9%</td>
</tr>
<tr>
<td>2013</td>
<td>3.6%</td>
<td>2.0%</td>
</tr>
<tr>
<td>2014</td>
<td>3.9%</td>
<td>1.9%</td>
</tr>
<tr>
<td>2015</td>
<td>2.9%</td>
<td>1.3%</td>
</tr>
<tr>
<td>2016</td>
<td>5.3%</td>
<td>5.7%</td>
</tr>
<tr>
<td>2017</td>
<td>4.9%</td>
<td>1.7%</td>
</tr>
<tr>
<td>2018</td>
<td>4.8%</td>
<td>2.8%</td>
</tr>
<tr>
<td>2019</td>
<td>6.3%</td>
<td>4.1%</td>
</tr>
</tbody>
</table>

72 Broadwick Street, Carnaby

- New retail, restaurant and leisure uses
- Relocate entrances to allow ground floor commercial frontage activation on Broadwick Street
- Extend and refurbish remaining office space
- Reconstruct residential, increasing number of flats from 11 to 15
- Provide roof top amenity space for residents and office occupiers
- Provide sustainability features
- Extensive improvement to the facades
- Scheme area: 80,000 sq. ft.
- Expected cost: c. £32m
- Expected completion in phases from late 2020
- Agreement to lease 32,000 sq. ft. to American fitness brand Equinox
About Shaftesbury

72 Broadwick Street, Carnaby
41 Marshall Street, Carnaby

- Creation of double-height ground floor retail unit (approx. 1,000 sq. ft.)
- Refurbishment and extension of office space (approx. 9,000 sq. ft.)
- Estimated completion: Q4 2020
- Expected cost: £4.9m
About Shaftesbury

90 – 104 Berwick Street, Soho (forward purchase)

- Cost: £36m (excl. purchase costs)
- Strategic acquisition – will control 50% of Berwick St frontages
- Retail: 12,500 sq. ft.
- Supermarket: 5,500 sq. ft. (pre-let)
- Restaurant: 2,000 sq. ft.
- 110 bed hotel (pre-let)
- Expected completion by April 2020
39/45 Neal Street, Seven Dials

- 41–45 Neal and 39 Neal Street acquired separately in 2016 and 2017 respectively
- Reconfiguration of ground floor retail units (approx. 3,100 sq. ft.)
- Combining upper floors and refurbishment of dated office space (approx. 4,000 sq. ft.)
- Expected completion: Summer 2020
- Estimated cost: £2.6m
About Shaftesbury

Longmartin

Repurposing programme underway

- Courtyard scheme creating 3 new restaurants completed in November 2019
  - Currently marketing – good interest
  - Courtyard aesthetic improvements continue
- Sussex House redevelopment completed
  - Offices let (7,500 sq. ft.), flagship corner unit being marketed
- Reconfiguration of Long Acre retail (subject to planning)
Principal risks

Reduction of spending and/or footfall in our areas

- **Potential causes**
  - Fall in the popularity of the West End and particularly our areas leading to decreasing visitor numbers
  - Changes in consumer tastes, habits and spending power
  - Terrorism or the threat of terrorism
  - Health pandemics
  - Competing destinations

- **Consequences**
  - Reduced tenant profitability
  - Reduced occupier demand
  - Higher vacancy
  - Reduced rental income and declining earnings
  - Reduced ERV, capital values, and NAV (amplified by gearing)

Changes in regulatory environment

- **Potential causes**
  - Unfavourable changes to national or local planning and licensing policies
  - Tenants acting outside of planning/licensing consents
  - Growing complexity and level of sustainability regulation
  - Increased stakeholder focus on ESG

- **Consequences**
  - Ability to maximize the growth prospects of our assets limited
  - Reduces occupier demand
  - Increased costs
  - Reduced earnings
  - Decrease in property values and NAV (amplified by gearing)
About Shaftesbury

Principal risks (continued)

Macroeconomic factors

- Potential causes
  - Macroeconomic shocks or events
  - Uncertainty on the terms of Brexit
  - Upward cost pressures

- Consequences
  - Lower consumer confidence
  - Reduced visitor numbers
  - Reduced tenant profitability
  - Reduced occupier demand
  - Pressure on rents
  - Higher vacancy
  - Reduced rental income and declining earnings
  - Reduced ERV, capital values and NAV (amplified by gearing)
  - Lower availability of labour, higher labour costs, occupier supply chain disruption and higher import costs

Decline in the UK real estate market

- Potential causes
  - Changes to political landscape
  - Increasing bond yields and cost of finance
  - Reduced availability of capital and finance
  - Lower relative attractiveness of property compared with other assets classes
  - Changing overseas investor perception of UK real estate

- Consequences
  - Reduced property values
  - Decrease in NAV (amplified by gearing)
  - Risk of loan covenant breaches
  - Ability to raise new debt funding curtailed
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