Shaftesbury is a Real Estate Investment Trust, which invests exclusively in the heart of London’s West End. Our objective is to deliver long-term growth in rental income, capital values and shareholder returns.

**Exceptional portfolio in the heart of the West End**

- **15 acres** and 1.9 acres owned in joint venture
- **1.9 m sq. ft.** commercial and residential space and 0.3 m sq. ft. in joint venture
- **c.600 buildings** clustered in iconic areas with high footfall
- **£3.95 bn** portfolio valuation
- **£121.5 m** annualised current income
- **£154.0 m** estimated rental value

<table>
<thead>
<tr>
<th>Iconic destinations</th>
<th>% of valuation</th>
<th>acres</th>
<th>RESTAURANTS, CAFÉS &amp; LEISURE</th>
<th>%</th>
<th>SHOPs</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>CARNABY</td>
<td>36%</td>
<td>4.7</td>
<td>35%</td>
<td>297</td>
<td>33%</td>
<td>298</td>
</tr>
<tr>
<td>COVENT GARDEN</td>
<td>32%</td>
<td>4.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CHINATOWN</td>
<td>21%</td>
<td>3.2</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>SOHO</td>
<td>7%</td>
<td>1.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FITZROVIA</td>
<td>4%</td>
<td>0.8</td>
<td></td>
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</tr>
</tbody>
</table>

100% of our portfolio is close to an Underground/Elizabeth Line station and major visitor attractions.

**Why London’s West End**

- **19.8 m** Overseas visits to London in 2017, expected to grow 25% by 2025
- **8.9 m** London’s population (10m by 2030)

**LONDON**

**WEST END**

- **£3.95 bn** portfolio valuation
- **£121.5 m** annualised current income
- **£154.0 m** estimated rental value
- **c.600 buildings** clustered in iconic areas with high footfall

- Accumulated over 32 years
- Focused on restaurants, leisure and retail
- Impossible to replicate

- **15 acres** and 1.9 acres owned in joint venture
- **1.9 m sq. ft.** commercial and residential space and 0.3 m sq. ft. in joint venture
- **c.600 buildings** clustered in iconic areas with high footfall
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- **100%** of our portfolio is close to an Underground/Elizabeth Line station and major visitor attractions

- **19.8 m** Overseas visits to London in 2017, expected to grow 25% by 2025
- **8.9 m** London’s population (10m by 2030)
Creating prosperous environments for tenants

**FOOTFALL AND SPENDING**
- SUSTAINED DEMAND
- LOW VACANCY
- LIMITED OBsolescence

**GROWING CONTRACTED INCOME AND POTENTIAL FUTURE INCOME**

**GROWTH IN EARNINGS AND DIVIDENDS**

**LONG-TERM GROWTH IN PORTFOLIO VALUE AND TOTAL SHAREHOLDER RETURNS**

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**Sustained rental growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Annualised current income (£m)</th>
<th>Estimated rental value (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept 2009</td>
<td>68</td>
<td>122</td>
</tr>
<tr>
<td>Sept 2010</td>
<td>68</td>
<td>122</td>
</tr>
<tr>
<td>Sept 2011</td>
<td>92</td>
<td>159</td>
</tr>
<tr>
<td>Sept 2012</td>
<td>100</td>
<td>159</td>
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<tr>
<td>Sept 2013</td>
<td>94</td>
<td>139</td>
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<tr>
<td>Sept 2014</td>
<td>105</td>
<td>114</td>
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<tr>
<td>Sept 2015</td>
<td>106</td>
<td>114</td>
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<td>Sept 2016</td>
<td>128</td>
<td>114</td>
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<td>Sept 2017</td>
<td>139</td>
<td>114</td>
</tr>
<tr>
<td>Sept 2018</td>
<td>164</td>
<td>114</td>
</tr>
</tbody>
</table>

**Experienced management team**

- Long-established, innovative team
- All assets within 15 minutes’ walk of our office
- Forensic knowledge of the West End property and occupier markets
- Strong relationships with tenants, local authorities and communities
- Track record of long-term outperformance against the wider real estate market

**Prudent financial management**

- **22.8%** LOAN TO VALUE
- **10.2 years** WEIGHTED AVERAGE DEBT MATURITY (YEARS)
- **+6.1%** DIVIDEND PER SHARE 5-YEAR CAGR

- • Tax-efficient REIT structure
- • Majority of earnings are distributed
- • Modest leverage with low risk debt structure
  - Long-term financing preferred
  - Spread of maturities and diversity of sources of finance

**Socially responsible**

- • Sustainably extend buildings’ useful lives through re-using existing building structures, fabric, space and materials.
- • Create operational efficiencies/reduce running costs.
- • Focus on local community social issues and challenges through cash donations, in-kind contributions and employee time.
- • Partner with a range of charities in our community.
- • Inclusive culture to encourage diversity, professional development of employees and transparency though our supply chain.

**Further information**

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- www.stmartinscourtyard.co.uk
- www.chinatown.co.uk
- www.thisissoho.co.uk

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**Shaftesbury**

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