

Press Release

11 March 2024

Acquisition of 25-31 James Street, Covent Garden

Shaftesbury Capital PLC ("Shaftesbury Capital") is pleased to announce that it has completed the acquisition of the freehold interests in 25-31 James Street, Covent Garden for £75.1 million (before costs).

The properties have a contracted rent of £3.9 million and comprise 21,000 square feet of lettable area, including 12,000 square feet of retail and 9,000 square feet of residential and office accommodation.

This acquisition presents asset management and rental growth opportunities as well as complementing our existing ownership on James Street, a prime retail street and key gateway into the Covent Garden Piazza. The acquisition follows recent disposals totalling £145 million, 8 per cent ahead of valuation, and recycles capital towards target assets.

Shaftesbury Capital continues to maintain access to liquidity through cash and undrawn facilities. On a pro forma basis, liquidity following this acquisition is £467 million.

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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, valued at £4.8 billion at December 2023, extends to 2.9 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, together with holdings in Fitzrovia. 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.