

30 September 2019

Disposal of Abbotsinch Retail Park, Paisley

Hammerson plc (“Hammerson”) has exchanged contracts for the sale of Abbotsinch Retail Park, Paisley to Ashby Capital for £67m. The sale price represents a net initial yield of 7.8% and is 3% below book value as at 30 June 2019.

Covering 24,600m² of floor space, Abbotsinch is conveniently located 5 miles west of Glasgow and is fully let to a high quality line up of brands including an anchor B&Q, Dunelm, Tapi and Natuzzi.

Hammerson acquired the site in 2012 for £42m and has added over 8,700m² of retail floor space since then through phased developments, at a cost of £17m. This expansion brought eight new brands onto the scheme, increasing the tenant line up from 6 to 14, and cemented Abbotsinch’s position as the leading furniture and homeware retail park in Scotland. As a result of these works, the average rent per square foot rose from £17.78 in 2012 to £20.95 in 2019.

Together with the sale of a major stake in its Italie Deux flagship destination in Paris for £423m in July, and additional retail park disposals, this transaction means that Hammerson has now exceeded its minimum disposal target, of in excess of £500m in the year, having achieved £523m of sales in total.

David Atkins, Hammerson Chief Executive, said: *“Our absolute priority is to reduce debt, and with this deal we have exceeded our target of over £500m in disposals in 2019. We continue to progress negotiations on additional assets across the portfolio. Disposals enable us to prove the value of this business and strengthen our balance sheet, and also give us the flexibility to benefit*

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from the opportunities that will arise in the coming years, particularly with regards to our City Quarters pipeline.”

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Hammerson

Hammerson create vibrant, continually evolving spaces, in and around thriving European cities, with a focus on flagship retail destinations and Premium Outlets. As of 30th June 2019, our portfolio of high-quality venues had a value of £9.5 billion and includes 21 flagship destinations, 12 convenient retail parks and investments in 20 premium outlet villages, through our partnership with Value Retail and the VIA Outlets joint venture. Key retail venues include, Bullring & Grand Central, Birmingham, Bicester Village, Oxfordshire, Freeport Lisboa Fashion Outlet, Lisbon, Dundrum Town Centre, Dublin; and Les Terrasses du Port, Marseille. We manage over 2,000 brand relationships and during trading hours, over 80,000 people visit our shopping centres hourly across our flagship destinations in the UK, France & Ireland.