

15 October 2020

Update on rent collection rates and disposal of VIA

Hammerson continues to prioritise the well-being of its customers, colleagues, and partners, and ensuring its destinations remain attractive and safe spaces for consumers to visit and brands to trade. As at 14 October, all of the Group's destinations are open, with 94% of the flagship tenants permitted to trade by the relevant local governments in UK and Ireland open, and over 99% in France.

Rent collection

Since the onset of the pandemic, Hammerson has recognised the need to support brands, particularly while destinations were closed. We have worked hard to reach agreements on rent during the closure period that are fair and reasonable. This has involved a combination of rent deferrals, moving to monthly payments, and in some cases waivers, particularly for smaller and independent brands.

At a Group level, 41% of the Q4 rent has been received, with the UK collecting 38%, Ireland 33%, and France 51%. The level of Q4 collections is higher than at the same point following the June quarter date across all of the Group's territories.

With most destinations having fully reopened in June and July, despite the extension of the rent moratorium in the UK, Hammerson expects Q3 and Q4 rent collection rates to continue to improve, and for occupiers to pay the agreed rent for these periods, even if discussions regarding Q2 are ongoing.

Rent Net	Amount payable (£m)	Not yet due (£m)	Deferred (£m)	Collected (£m)	Outstanding (£m)	Collected of due (%)	Collected at 31 July (%)
Q1	67.8	—	—	65.5	2.3	97	96
Q2	69.7	—	7.4	36.7	25.6	59	46
H1	137.5	—	7.4	102.2	27.9	79	72
Q3	68.8	—	1.2	39.6	28.0	59	34
Q4	61.7	11.4	—	20.8	29.5	41	
YTD	268.0	11.4	8.6	162.6	85.4*	66	

*Of the outstanding balance of £85.4m, we have waived £11.9m, principally relating to Q2 rents

VIA Disposal

Hammerson today confirms that the necessary clearances from the relevant competition authorities for the c.€301m (c.£274m) disposal of VIA Outlets to APG have been received. No further clearances or approvals are required and as a result the transaction is on track to complete in Q4 of this year.

CEO Update

Following the announcement on the 30 September of the appointment of Rita-Rose Gagné as Chief Executive Officer and Executive Director, Hammerson can confirm that she will join the Company and Board on the 2 November 2020 and David Atkins will step down as Chief Executive Officer and Executive Director on this date.

ENDS

Investor Contact

Josh Warren, Hammerson, Head of Investor Relations
Tel: +44 20 7887 1053
josh.warren@hammerson.com

Richard Shaw, Hammerson, Director of Finance, Group Finance & Reporting
Tel: +44 207 887 1820
Richard.Shaw@hammerson.com

Press Contacts

Hammerson

Catrin Sharp, Head of Corporate Communications
Tel: +44 20 7887 1063
catrin.sharp@hammerson.com

Bryn Woodward, Media Relations Manager
Tel: +44 207 887 1083
Bryn.Woodward@hammerson.com

FTI Consulting (for Hammerson)

Dido Laurimore
Tel: +44 20 3727 1000/ 0780 1654424
dido.laurimore@fticonsulting.com

Notes to editors

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 30 June 2020, our portfolio of high-quality venues had a value of £7.7 billion and included 21 flagship destinations in thriving cities, and investments in 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, Dundrum Town Centre, Dublin, and Les Terrasses du Port, Marseille.