

**20 April 2021**

## **Operational and rent collection update**

**Hammerson continues to prioritise the safety and wellbeing of its customers, colleagues, and partners, ensuring its destinations across all its territories remain safe spaces for consumers to visit and brands to trade, in line with government guidance.**

**Since reporting its Full Year results in March, significant restrictions have remained in place across the portfolio. On 12 April 2021, Hammerson's flagship destinations and retail parks in England and Wales re-opened to customers following the latest guidance from the UK Government permitting the opening of non-essential retail and outdoor dining.**

**As at 20 April, restrictions to retail and hospitality remain in place in Ireland, Scotland and across continental Europe with a national lockdown currently in place in France.**

### **Operational Update**

#### **UK re-opening**

- **Initial footfall recovery in England is encouraging, and around 90% of operators are currently able to trade. Footfall is competitive with pre-pandemic levels. Across a seven-day average, footfall at our flagships is around four-fifths of that achieved in the same week in April 2019. This is an improvement of approaching 50% points on reopening in June 2020.**
- **In Scotland, c.30% of occupiers are currently trading, ahead of the current anticipated re-opening on 26 April.**

## **Wider portfolio**

- **In France stringent restrictions remain in place, including the closure of all non-essential retail. A review of restrictions is due on the 3 May, but a roadmap on lifting of restrictions is still to be set out.**
- **All of our French occupiers would benefit from one of the three proposed state aid packages to support rent and fixed costs. It is likely most would wait until the third and most expansive package is passed later this year. We therefore do not expect operational performance in France to materially improve until the second half of the year.**
- **Having endured the longest lockdown in Europe, in Ireland recent positive COVID data and vaccination trends have enabled the Irish government to indicate a roadmap to reopening non-essential retail, leisure and hospitality in early May with easing of restrictions coming as soon as late May or early June.**
- **The high proportion of essential retail and F&B in our Irish centres, however, means footfall has been on average 40% of pre-Covid levels even under tight restrictions.**
- **In line with the latest guidance from the respective national Governments, four outlets across our premium outlet portfolio are open. These are Bicester Village, Oxford; Las Rozas Village, Madrid; La Roca Village, Barcelona and Maasmechelen Village, Brussels.**

## **Rent Collection**

**Market conditions have remained challenging since our results update in early March. At Group level, 40% of Q2 2021 rent due has been received to date, with the UK collecting 48%, France 23%, and Ireland 34%. An aggregate 46% of H1 2021 rent due has been received.**

<b>Rent Net</b>	<b>Amount payable (£m)</b>	<b>Not yet due (£m)</b>	<b>Deferred (£m)</b>	<b>Collected (£m)</b>	<b>Waived + W/O (£m)</b>	<b>Outstanding (£m)</b>	<b>Collected of due (%)</b>	<b>Collected at 5 March (%)</b>
<b>FY 20</b>	263.9	0.0	2.4	203.8	27.8	29.9	<b>78%</b>	<b>76%</b>
<b>Q1 21</b>	59.1	-	-	30.1	11.4	17.6	51%	54%
<b>Q2 21</b>	54.5	9.6	-	17.9	-	27.0	40%	N/A
<b>H1 21</b>	113.6	9.6	-	48.0	11.4	44.6	<b>46%</b>	N/A

The Company continues to work hard with brand partners to focus on improving collection rates on agreed rents. Looking forward to when all occupiers are able to operate, we expect collection rates for both the current year and FY20 to continue to improve as restrictions are eased across territories.

**ENDS**

*This announcement has also been released on the SENS system of the Johannesburg Stock Exchange and on Euronext Dublin.*

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**Notes to editors**

**Hammerson**

**Hammerson creates vibrant, continually evolving spaces, in and around thriving European cities, with a focus on flagship retail destinations and premium outlets. As at 31 December 2020, our portfolio of high-quality venues had a value of £6.3 billion and included 21 flagship destinations in thriving cities and investments in premium outlet villages through our partnership with Value Retail. Key retail venues include Bullring & Grand Central, Birmingham, Bicester Village, Oxfordshire, Dundrum Town Centre, Dublin, and Les Terrasses du Port, Marseille.**