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9 October 2019

AEW UK REIT Plc

Debt Facility Amendment

The Board of AEW UK REIT plc ("the Company") today announces that it has completed an amendment to its existing loan documentation which increases the facility's loan to net asset value covenant from 45% to 55% (subject to certain conditions).

The Board notes, however, that the maximum gearing limit and anticipated level of total borrowing for the Company remain as set out in its Prospectus. As at 30 June 2019 the Company reported a loan to net asset value of 33.7% (loan to gross asset value of 25.4%). There will be no changes to the Company's overall borrowing levels, or to the margin currently charged under the facility, as a result of this amendment.

The loan, which is from The Royal Bank of Scotland International Limited, has been in place since October 2015. In October 2018, the Company extended the term of the loan from expiry in 2020 to October 2023.

Alex Short, Portfolio Manager, AEW UK REIT, commented: *"The above amendment provides the Company with a cost effective way of reducing risk in its debt position. We will continue to keep gearing at conservative levels in accordance with the Company's stated policy."*

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About AEW UK REIT

AEW UK REIT plc (LSE: AEWU) aims to deliver an attractive total return to shareholders by investing predominantly in smaller commercial properties (typically less than £15 million), on shorter occupational leases in strong commercial locations across the United Kingdom. The Company was listed on the Official List of the UK Listing Authority and admitted to trading on the Main Market of the London Stock Exchange on 12 May 2015, raising £100.5m. Since IPO it has raised a further £51m.

The Company is currently invested in office, retail, industrial and leisure assets, with a focus on active asset management, repositioning the properties and improving the quality of the income stream.

AEWU is currently paying an annualised dividend of 8p per share. www.aewukreit.com

About AEW UK Investment Management LLP

AEW UK Investment Management LLP employs a well-resourced team comprising 26 individuals covering investment, asset management, operations and strategy. It is part of AEW Group, one of the world's largest real estate managers, with EUR68.2bn of assets under management as at 30 June 2019. AEW Group comprises AEW SA and AEW Capital Management L.P., a U.S. registered investment manager and their respective subsidiaries. In Europe, as at 30 June 2019, AEW Group managed EUR31.9bn of real estate assets on behalf of a number of funds and separate accounts with over 400 staff located in 9 offices. The Investment Manager is a 50:50 joint venture between the principals of the Investment Manager and AEW. In May 2019, AEW UK Investment Management LLP was awarded Property Manager of the Year at the Pensions and Investment Provider Awards. www.aewuk.co.uk

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Disclaimer

This communication cannot be relied upon as the basis on which to make a decision to invest in the Company. This communication does not constitute an invitation or inducement to subscribe to any particular investment.

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