

28 March 2022

Lookers plc (“Lookers” or the “Group”)

Sale and Leaseback of Battersea Property

Lookers, one of the UK’s leading integrated automotive retail and services groups, is pleased to announce that it has completed the sale and leaseback of a freehold dealership property in Battersea, London (the “Property”) with Urban Logistics.

The sale proceeds are £28m in cash and Lookers has a 20-year lease for the Property at an initial rent of £1.25m per annum. Urban Logistics is a REIT, listed on the London Stock Exchange, focused on a specialist sub-sector of the UK real estate market, investing in mid-sized urban logistics buildings.

The Property comprises 95,000 square feet and had a net book value of £10.3m as at 31 December 2021. Under IFRS 16, right of use assets and associated leased liabilities worth c.£19m will be reflected on the Group’s balance sheet.

The proceeds will be used to invest in the Group’s strategic priorities and will further strengthen the Group’s balance sheet. The Group now holds property assets with a net book value of approximately £290m, representing 74p per share.

Mark Raban, Chief Executive Officer, said: “We’re pleased to have agreed the selective sale and leaseback of our Battersea property. The transaction demonstrates the value of the Group’s property portfolio, underpinning our strong balance sheet. The proceeds give us additional flexibility to fulfil our aspiration to become the UK’s leading integrated automotive retail and services group.”

This announcement is made in accordance with the Group's disclosure obligations pursuant to Chapter 10 of the Listing Rules and is classified as a Class 2 transaction.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR. The person responsible for making this announcement is the Company Secretary.

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