

SUMMIT GERMANY COMPLETES REFINANCING

Summit Germany, the German commercial real estate company, has completed the refinancing of its main debt facility on further improved terms.

The Company has refinanced €268m of its €309m bank debt facilities. The refinancing includes a new debt facility of €240m, provided by two German lenders with a loan duration of seven years. The refinancing extends the duration of the company's major debt from 3 years at present, saving significant interest costs and fixes the relatively low interest rate for the long term.

The facility will be provided at a final interest rate of 3.14%, which is 0.26% lower than the previously announced rate of 3.4%. This compares to a rate of 3.9% on the loan being refinanced.

The completion of the refinancing will result in a NAV uplift of €13.5m, which is €1.5m higher than previously reported and represents 4.6c per share.

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