

Press release

AXA IM Alts to acquire historic BBC Elstree Centre in first investment into the U.K. TV and film studios sector

AXA IM Alts, a global leader in alternative investments with €184 billion of assets under management^[1], has exchanged contracts for the acquisition of the world-famous BBC Elstree Centre in North West London, with the acquisition due to complete in early 2025. The acquisition will represent AXA IM Alts' first investment into the U.K.'s TV and film studio market and was undertaken on behalf of clients. As part of the transaction, AXA IM Alts will lease part of the studio campus back to the BBC for 25 years. The transaction follows AXA IM Alts' acquisition of the Bry-sur-Marne studios in greater Paris in June 2023, which includes one of France's largest film & TV series studios, and is a further example of its conviction for a sector that benefits from strong tailwinds of rapid growth in demand for original content from broadcasters and streaming services, as well as the continued need for studio space for feature film content, underpinning increasing global demand for purpose-built studio space.

The 16-acre campus comprises seven stages and currently includes workshop, office and post production facilities. These facilities present an opportunity for brownfield redevelopment to deliver a best-in-class new studio campus, with filming and production space to match the increasing demand in the sector. Oxygen Studios advised on the acquisition and will act as development and operating partner.

BBC Elstree Centre was the first of several such complexes in the local area, which are collectively known as 'Elstree Studios', having originally been created as a film studio for Neptune Films in 1914. It has had numerous owners during its life and was converted for use as a television studio in 1960. The site was sold to the UK national broadcaster in 1984 as the production base and set for its new soap opera *EastEnders*, which is still filmed there today and is one of the U.K.'s longest running television shows.

The wider Elstree Studios is one of the world's most famous film and television production campuses, with an illustrious filming history which includes major global blockbuster movies and beloved UK television series.

The studios are located in Borehamwood, North West London, perfectly situated for productions seeking central and outer London filming locations and accessible in just 20 minutes by rail from King's Cross St. Pancras station. The studios also benefit from excellent access to national motorways, including the M25 London ring road which provides access to Heathrow airport in less than an hour, as well as being serviced directly by rail from both Gatwick and Luton airports.

John O'Driscoll, Global Co-Head of Real Estate at AXA IM Alts, commented: "With the signing of BBC Elstree Centre we will be acquiring one of the oldest working TV & film studios in the U.K., with a history dating back almost 110 years. The structure of the transaction allows the BBC to continue its production on the site for at least another 25 years, while providing us with the opportunity to invest in the site to create new world class studios. The whole area has a long and illustrious history of producing some of the world's most celebrated films and television series and, under our stewardship, we aim to continue that legacy.

“The TV & film studios sector remains one of our conviction asset classes, being underpinned by increasing demand from an ever-broader array of production houses, content creators and broadcasters. This is coupled with very limited supply of high-quality modern film and production space, particularly in and around London where new construction is hindered by a lack of available land in the right locations.”

– ENDS –

1. Source: AXA IM Alts unaudited data, as of 30 September 2023

Press Contacts

AXA IM Alts

Jocelyne Tamssom, Head of Communications

Pauline Mauvenu, Communication Manager

Margaux Marie, Communication Manager

Tel: +33 1 44 45 96 62

PressOfficeAXAIMAlts@axa-im.com

FTI Consulting Inc.

Richard Sunderland, Richard Gotla, Talia Shirion, Ollie Harrison

Tel: +44 20 3727 1000

AXAIMAltsRA@fticonsulting.com

About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with over €184 billion of assets under management^[1] comprising c.€85 billion of primarily private real estate, over €88 billion of private debt and alternative credit, as well as c.€11 billion in Infrastructure and private equity. We take a 360° approach to real estate & infrastructure investing with over €115 billion of assets under management in direct opportunities, held indirectly through debt and listed equities and via long term private equity investments into operating platforms. ESG is fully integrated into our investment decision making processes with our responsible investment approach anchored by the three key pillars of decarbonisation, resilience and building tomorrow. AXA IM Alts employs 835 people located in 15 offices around the world and serves the needs of more than 600 clients from Europe, North America, Asia Pacific and Middle East. We are the number one property portfolio and asset manager in Europe^[2], and one of the largest worldwide.

1 Source: AXA IM Alts data (unaudited) as of 30 September 2023.

2 Source: IPE Top 150 Real Estate Investment Managers, November/December 2022. #1 real estate investment manager in Europe based on total European real estate assets under management.

About AXA Investment Managers

AXA Investment Managers (AXA IM) is a responsible asset manager, actively investing for the long term to help its clients, its people and the world to prosper. Our high conviction approach enables us to uncover what we believe to be the best global investment opportunities across alternative and traditional asset classes, managing approximately €842* billion in assets as at the end of September 2023.

AXA IM is a leading investor in green, social and sustainable markets, managing €489 billion of ESG-integrated, sustainable and impact assets as at the end of December 2022. We are committed to reaching net zero greenhouse gas emissions by 2050 across all our assets, and integrating ESG principles into our business, from stock selection to our corporate actions and culture. Our goal is to provide clients with a true value responsible investment solution, while driving meaningful change for society and the environment.

At end of December 2022, AXA IM employs over 2,600 employees around the world, operates out of 24 offices across 18 countries and is part of the AXA Group, a worldwide leader in insurance and asset management.

Visit our websites <https://alts.axa-im.com> and www.axa-im.com. Follow us on Twitter @AXAIMAlts and @AXAIM

This document is aimed solely at the media and is for information purposes only. The opinions expressed here are the views of the author and do not constitute investment advice. This is not a recommendation to purchase, sell or subscribe to financial instruments, an offer to sell investment funds or an offer of financial services. This press release is as dated. They do not necessarily represent the views of any company within the AXA Investment Managers Group and may be subject to change without notice. This does not constitute a Financial Promotion as defined by the Financial Conduct Authority. This is for information purposes only. No financial decisions should be made on the basis of the information provided. Past performance is not necessarily representative of future results: performance is not constant over time and the value of investments may fall as well as rise.