

EMBARGO UNTIL TUESDAY 26th OCTOBER – 11.30AM CET

Ingka Investments to acquire real estate on one of London's most iconic shopping locations

Today Ingka Investments announces that a conditional purchase agreement has been signed to acquire a property at 214 Oxford Street (Oxford Circus) in London. The investment will be part of the real estate portfolio of Ingka Investments, the investment arm of Ingka Group¹. Part of the vacant retail space will be used by IKEA UK & Ireland and the purchase price is GBP 378 million (EUR 446 million).

The investment supports the transformation of Ingka Group's retail business, bringing IKEA closer to customers by opening new IKEA store formats in city locations, in response to increasing urbanisation and new shopping behaviors. The property comprises a total of 22,200 sqm / 239,000 sqft over seven floors, with retail space on six floors. It will host IKEA UK's second smaller store format and will follow the opening of IKEA Hammersmith later this winter.

Since 2019 Ingka Group has opened stores and shops in major cities such as Tokyo, Madrid, Moscow, Paris and New York as well as planning studios in Vienna, Barcelona, Berlin and Prague – bringing the IKEA home furnishing offer to many more people and always closely integrated with a digital customer experience.

Krister Mattsson, Managing Director of Ingka Investments, states:

"We are delighted to have signed this agreement for a property on one of Europe's busiest shopping streets and it represents another opportunity to create a more accessible, affordable and sustainable IKEA for our customers."

This property offers great potential for retail space, and we firmly believe in the long-term value of the real estate market in London. Ingka Investments continues to target acquisitions of commercial real estate in other major cities where Ingka Group operates to find out how and where we can best meet customer needs. Securing ownership of properties in prime locations instead of leasing will preserve value on a long-term basis."

This investment also represents our continued commitment to invest in the UK following our recent investments in location technology company what3words and Winnow, a company that works to reduce commercial food waste," he says.

Peter Jelkeby, Country Retail Manager and Chief Sustainability Officer, IKEA UK & Ireland, states:

"Today we are seeing societal changes that have evolved customer behaviours and the retail industry as a whole. Big global movements in technology, demographics, urbanisation and environmental awareness have caused significant waves of change in the way we live and shop."

"Even though online shopping continues to accelerate at a rapid pace, our physical stores (large and small!), will always be an essential part of the IKEA experience – as places for inspiration and expertise, community and engagement."

"Bringing IKEA to the heart of Oxford Street - one of the most innovative, dynamic and exciting retail destinations in the world - is a direct response to these societal shifts and an exciting step forward in our journey to becoming a more accessible IKEA", he says.

¹Ingka Group is a strategic partner in the IKEA franchise system, operating 389 IKEA stores in 32 countries. Ingka Group has three business areas: IKEA Retail, Ingka Investments and Ingka Centers.

About Ingka Group:

With IKEA retail operations on 32 markets, Ingka Group is the largest IKEA retailer and represents about 90% of IKEA retail sales. It is a strategic partner to develop and innovate the IKEA business and help define common IKEA strategies. Ingka Group owns and operates IKEA sales channels under franchise agreements with Inter IKEA Systems B.V. It has three business areas: IKEA Retail, Ingka Investments and Ingka Centres. Read more on [Ingka.com](https://www.ingka.com).

Ingka Investments
(Part of Ingka Holding B.V. and its controlled entities)

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The new store is planned to open in autumn 2023 and will have a focus on home-furnishing accessories, with the full range available to buy for home delivery. A conditional purchase contract for the property is now signed and the closing of the acquisition is expected in January.

Key figures for the property:

- Location - 214 Oxford Street, Oxford Circus, London
- 22,200 sqm / 239,000 sqft in total for Retail and office space, alongside the current long-term tenants NikeTown and VANS
- 7 floors with retail space on 6 floors
- 150 new local jobs

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Read more about Ingka Group's sustainability performance and commitments in the new Annual & Sustainability Summary report: <https://www.ingka.com/about-us/annual-and-sustainability-summary-reports/>

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