



# **£7,000,000,000 Multicurrency Programme**

## **Investor Report**

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**Last Reporting Date to current Reporting Date**

**31 March 2022 to 30 September 2022**

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**16 December 2022**

**£7,000,000,000 Multicurrency Programme  
Investor Report**

**CONTENTS**

	<b>Page</b>
1. SUMMARY .....	3
(A) SECURITY GROUP DEBT SUMMARY .....	3
(B) SECURITY GROUP DEBT PRIORITY SUMMARY .....	3
(C) PORTFOLIO SUMMARY .....	3
(D) RATIO SUMMARY .....	3
(E) COVENANT REGIME .....	3
(F) PRINCIPAL ACCOUNT BALANCES .....	4
2. PORTFOLIO SUMMARY .....	4
3. FINANCING SUMMARY .....	7
(A) BONDS ISSUED UNDER PROGRAMME .....	7
(B) OTHER FACILITIES UNDER PROGRAMME .....	7
(C) LIQUIDITY ANALYSIS .....	7
(D) MATURITY ANALYSIS .....	<b>ERROR! BOOKMARK NOT DEFINED.</b>
4. COVENANTS SUMMARY .....	9
(A) FINANCIAL COVENANT TESTS .....	9
(B) POTENTIAL EVENTS OF DEFAULT AND EVENTS OF DEFAULT SINCE LAST REPORTING DATE .....	10
5. RATING TESTS .....	10
6. APPENDIX 1 - CALCULATION CERTIFICATE .....	10

**£7,000,000,000 Multicurrency Programme  
Investor Report**

**1. SUMMARY**

**(A) Security Group Debt Summary**

Debt Instrument	Nominal Amount	Ratings		
		S&P	Fitch	Moody's
Bonds (A4 – A16 Notes)	4,307,428,500	AA	AA-	Not Rated
ACF Facilities	555,000,000	Not Rated	Not Rated	Not Rated
ECP	405,132,730	Not Rated	F-1	P-1
Unsecured Loans/Overdraft	-	Not Rated	Not Rated	Not Rated
<b>Total</b>	<b>5,267,561,230</b>			

**(B) Security Group Debt Priority Summary\***

	Last Period 31 March 2022	Current Period 30 September 2022	Change %
Priority 1 Debt	5,561,350,500	4,862,428,500	-12.6%
Priority 2 Debt	-	-	-
Subordinated Debt	-	-	-
Unsecured Debt	494,058,178	405,132,730	-18%
<b>Total</b>	<b>6,055,408,678</b>	<b>5,267,561,230</b>	<b>-13.0%</b>

\* This refers to gross debt outstanding in the Security Group.

**(C) Portfolio Summary**

	Last Period 31 March 2022	Current Period 30 September 2022	Change
Total Collateral Value*	11,235,979,000	10,208,948,500	-9.1%
Annualised Gross Rental Income (as per P/L) for Estate	524,344,619	530,033,173	1.1%
Number of Further Credit Assets	6	6	-
Number of Property Holdings**	129	130	0.8%

\* After insolvency carve-out of £4.8m.

\*\*Including 9 properties held in Further Credit Assets.

**(D) Ratio Summary**

	Priority 1 Debt*	Priority 2 Debt	Unsecured Debt	Total Debt
LTV	28.5%	-	4.0%	32.5%

\* Principal Account Balances (refer to F) have been allocated against Priority 1 Debt.

**(E) Covenant Regime**

Tier (1,2 or 3)	Tier 1
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**£7,000,000,000 Multicurrency Programme  
Investor Report**

**(F) Principal Account Balances**

	<b>Last Period</b>	<b>Current Period</b>	<b>Change %</b>
Disposal Proceeds Account	Nil	Nil	Nil
Income Replacement Account	Nil	Nil	Nil
Debt Collateralisation Account*	1,951,406,000	1,951,406,000	-
Liquidity Reserve Account	Nil	Nil	Nil
Specific Tax Reserve Account	Nil	Nil	Nil
General Tax Reserve Account	Nil	Nil	Nil

\* of which £1,951,406,000 relates to our own bonds held in the Notes DCA Ledger

## £7,000,000,000 Multicurrency Programme Investor Report

### 2. PORTFOLIO SUMMARY

<b>Portfolio Information</b>				
Number of Property Holdings in Securitisation Estate <sup>1</sup>				128
Number of Further Credit Assets in Securitisation Estate				6
Additional Obligors since last Reporting Date				-
Additional Further Credit Assets since last Reporting Date				-
Additional Mortgaged Properties since last Reporting Date				3
Released/Disposed Obligors since last Reporting Date				3
Released/Disposed Mortgaged Properties since last Reporting Date				2
Released Further Credit Assets Since last Reporting Date				-
Disposal Threshold (30% of Market Value)				4,647,931,376
Disposal Threshold Value <sup>2</sup>				2,176,090,000
Aggregate Value of Mortgaged Properties (as of most recent Valuation), including Further Credit Assets				10,213,748,500
<b>Sector Concentration Limits</b>	<b>Max % TCV</b>	<b>% TCV as at last Reporting Date</b>	<b>% TCV on Reporting Date</b>	<b>Change %</b>
Office	85	59.5	55.0	-8.1
Shopping Centres and Shops	100	26.8	28.8	7.1
Retail Warehouses	55	4.1	5.4	23.2
Industrial	20	0.0	0.0	0.0
Residential	20	0.5	0.6	14.5
Leisure and Hotels	25	9.1	10.2	10.4
Other	15	0.0	0.0	0.0

<sup>1</sup> This number includes 9 properties held in the 6 further credit assets in the Security Group Estate.

<sup>2</sup> The Disposal Threshold was reset during March 2018 following Rating Affirmations from Fitch and S&P, with reference to the September 2017 valuation numbers.

**£7,000,000,000 Multicurrency Programme  
Investor Report**

Geographic Concentration Limits	Max % TCV	% TCV as at last Reporting Date	% TCV on Reporting Date	Change %
London	100	74.8	72.4	-3.4
Rest of South East and Eastern	70	14.0	15.2	7.8
Midlands	40	1.2	2.6	54.1
Wales and South West	40	2.3	1.3	-78.8
North	40	5.6	6.3	10.4
Scotland and Northern Ireland	40	2.0	2.2	9.5
Non-UK	5	0.0	0.0	0.0

<b>Tenant Concentration Limits</b>	
Top 10 tenants as a percentage of aggregate passing rent of Estate	25.3% of Aggregate Passing Rent of the Estate
Single largest tenant by Passing Rent and percentage of aggregate Passing Rent*	£28.9m with 5.5% of Aggregate Passing Rent of the Estate
Single tenant concentration limit	15% of Aggregate Passing Rent of the Estate
<b>*Only applies to non-government tenants and those with ratings below AA by Fitch and/or S&amp;P</b>	
<b>Developments <sup>(1)</sup></b>	
Number of new Board-approved Developments since last Reporting Date (incl. Non-Mortgaged Properties) <sup>(2)</sup>	0
Aggregate Projected Development spend from date of report to PC date <sup>(3)</sup>	162,095,443
Aggregate percentage of Developments that are pre-let/pre-sold (based on projected annualised rental income or presales at completion of development, weighted against total development cost)	15.6%

**Notes:**

(1) Uncompleted, Board approved Developments as at 30 September 2022

(2) Last Reporting Date is 31 March 2021

(3) Refers to cash spend for uncompleted Board approved developments only.

**£7,000,000,000 Multicurrency Programme  
Investor Report**

**3. FINANCING SUMMARY**

**(A) Bonds issued under Programme**

Notes	Bonds in issue (£)	Bonds held in treasury (£)*	Net bonds in issue (£)	Expected Maturity	Final Maturity	Ratings	
						S&P	Fitch
Class A4	210,675,000	193,629,000	17,046,000	27/02/2024	27/02/2026	AA	AA-
Class A5	607,923,000	521,351,000	86,572,000	31/03/2025	31/03/2027	AA	AA-
Class A6	317,226,000	252,064,000	65,162,000	30/09/2027	30/09/2029	AA	AA-
Class A7	321,604,500	244,238,000	77,366,500	31/07/2030	31/07/2032	AA	AA-
Class A10	300,000,000	290,138,000	9,862,000	29/09/2023	29/09/2025	AA	AA-
Class A11	500,000,000	449,986,000	50,014,000	07/02/2034	07/02/2036	AA	AA-
Class A12	400,000,000	-	400,000,000	08/02/2024	08/02/2026	AA	AA-
Class A13	300,000,000	-	300,000,000	08/02/2029	08/02/2031	AA	AA-
Class A14	500,000,000	-	500,000,000	22/09/2037	22/09/2039	AA	AA-
Class A15	500,000,000	-	500,000,000	22/09/2057	22/09/2059	AA	AA-
Class A16	350,000,000	-	350,000,000	29/03/2027	29/03/2029	AA	AA-
<b>Total</b>	<b>4,307,428,500</b>	<b>1,951,406,000</b>	<b>2,356,022,500</b>				

\* Held in DCA Notes Ledger

**(B) Other Facilities under Programme**

Facility Type	Amount (£)	Expected Maturity	Final Maturity	Ratings	
				S&P	Fitch
ACF Facility	1,530,000,000	29/03/2026	29/03/2026	Not Rated	Not Rated
ACF Facility	560,000,000	09/08/2026	09/08/2026	Not Rated	Not Rated
ACF Facility	400,000,000	19/02/2027	19/02/2027	Not Rated	Not Rated
Bilateral Facility	125,000,000	25/01/2026	25/01/2026	Not Rated	Not Rated
Bilateral Facility	100,000,000	01/11/2026	01/11/2026	Not Rated	Not Rated
<b>Total</b>	<b>2,715,000,000</b>				

**(C) Liquidity Analysis**

Liquidity Requirements

Required Liquidity Amount	£Nil
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Liquidity Facility Availability

Amount of Committed Liquidity Facilities	£Nil
Amount credited to Income Replacement Account	£Nil

## £7,000,000,000 Multicurrency Programme Investor Report

### Liquidity Drawings

Required Liquidity Drawings	£Nil
Liquidity Facility Available for Drawing	£Nil
Liquidity Drawn (Lesser of Required Drawings and Available for Drawing)	£Nil

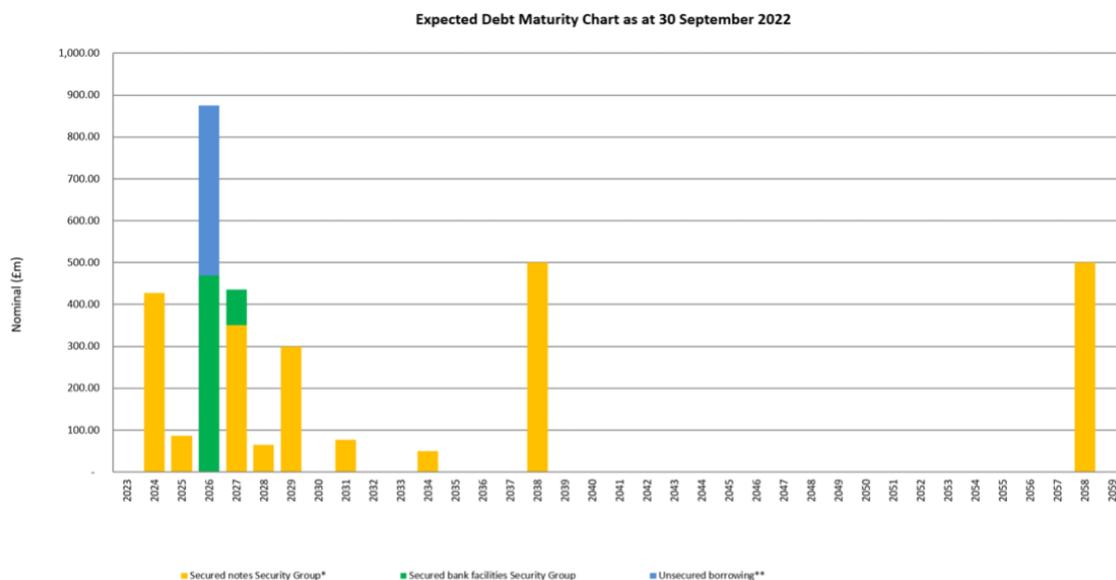
### Liquidity Facility Shortfall

Required Liquidity Drawings	£Nil
Liquidity Facility Available for Drawing	£Nil
Shortfall (Lesser of Required Drawings less Available for Drawing and Zero)	£Nil

### Liquidity Facility Balance

Liquidity Opening Balance	£Nil
Less: Repayment	£Nil
Plus: Liquidity Drawn	£Nil
Liquidity Balance Brought Forward	£Nil

## (D) Maturity Analysis



\*Security Group Secured Notes rated AA by S&P and AA- by Fitch

\*\*Unsecured borrowings are commercial paper issued out of the Security Group

## £7,000,000,000 Multicurrency Programme Investor Report

### 4. COVENANTS SUMMARY

#### (A) Financial Covenant Tests

<ul style="list-style-type: none"> <li>• <b>LTV Test</b> <span style="float: right;"><b>32.5%</b></span></li> <li>• <b>(Security Group Net Debt Outstanding</b> divided by the <b>Total Collateral Value</b> multiplied by 100)</li> </ul>	
<ul style="list-style-type: none"> <li>• <b>Security Group Net Debt Outstanding</b></li> </ul>	
<ul style="list-style-type: none"> <li>aggregate of each Obligor's Financial Indebtedness then outstanding including loan guarantees, loan indemnities or similar instruments, Performance Bonds, ICL Loans corresponding to zero coupon or indexed notes, Guarantees of any of the above</li> </ul>	£5,267,561,230
<ul style="list-style-type: none"> <li><b>less</b></li> </ul>	(£1,951,406,000)
<ul style="list-style-type: none"> <li>Amounts in Debt Collateralisation Account, Disposal Proceeds Account, Approved Blocked Account, and the value of any Eligible Investments made with funds standing to the credit of the above accounts</li> </ul>	
<ul style="list-style-type: none"> <li><b>Subtotal</b></li> </ul>	<b>£3,316,155,230</b>
<ul style="list-style-type: none"> <li>• <b>Total Collateral Value</b></li> </ul>	
<ul style="list-style-type: none"> <li>the Market Value of the Estate as shown in the most recent Valuation Report on the Estate as adjusted by:</li> </ul>	£9,431,581,000
<ul style="list-style-type: none"> <li><b>deducting</b> the Market Value of any Mortgaged Property (other than a Trading Property) valued in connection with the most recent Valuation Report on the Estate which has been Disposed of after the date thereof; and the Market Value attributable to each Mortgaged Property (the legal and beneficial title of which is owned by an Obligor which has ceased to be under Common Control) valued in connection with the most recent Valuation Report on the Estate</li> </ul>	Nil
<ul style="list-style-type: none"> <li><b>deducting</b> insolvency carve-out</li> </ul>	(£4,800,000)
<ul style="list-style-type: none"> <li><b>adding</b> the Market Value of any Mortgaged Property (other than a Trading Property) added to, and remaining in, the Estate since the most recent Valuation Report on the Estate; an amount equal to all costs of development incurred/spent by the Obligors in respect of any Development Projects since the date of the most recent Valuation Reports for such Development Projects, provided that the Development Test is satisfied as of the most recent Calculation Date; and the Market Value of any Mortgaged Property which is a Trading Property</li> </ul>	Nil
<ul style="list-style-type: none"> <li><b>adding</b> the Agreed Value of any Further Credit Assets</li> </ul>	£782,167,500
<ul style="list-style-type: none"> <li><b>Subtotal</b></li> </ul>	<b>£10,208,948,500</b>

## £7,000,000,000 Multicurrency Programme Investor Report

<ul style="list-style-type: none"><li>• <b>PROJECTED ICR</b> (ratio of the Projected EBITDA to the Projected Interest Charges)</li></ul>	6.11x
<ul style="list-style-type: none"><li>• <b>HISTORICAL ICR</b> (means the ratio of the Historical EBITDA to the Historical Interest Charges)</li></ul>	7.86x

### (B) Potential Events of Default and Events of Default since last Reporting Date

Details	Action	Rectified
None Occurred	N/A	N/A

No Obligor Event of Default, P1 Trigger Event or P2 Trigger Event has occurred as at this reporting date.

### 5. RATING TESTS

<b>Details</b>
N/A

### 6. APPENDIX 1 - CALCULATION CERTIFICATE

Please see attached