



£7,000,000,000 Multicurrency Programme

Investor Report

Last Reporting Date to current Reporting Date

30 September 2023 to 31 March 2024

28 June 2024

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1. SUMMARY

(A) Security Group Debt Summary

Debt Instrument	Nominal Amount	Ratings		
		S&P	Fitch	Moody's
Bonds (A5 – A18 Notes)	4,096,753,500	AA	AA-	Not Rated
ACF Facilities	123,200,000	Not Rated	Not Rated	Not Rated
ECP	679,357,699	Not Rated	F-1	P-1
Unsecured Loans/Overdraft	-	Not Rated	Not Rated	Not Rated
Total	4,899,311,199			

(B) Security Group Debt Priority Summary*

	Last Period 30 September 23	Current Period 31 March 2024	Change %
Priority 1 Debt	4,512,928,500	4,219,953,500	-6.5%
Priority 2 Debt	-	-	-
Subordinated Debt	-	-	-
Unsecured Debt	576,128,173	679,357,699	17.9%
Total	5,089,056,673	4,899,311,199	-3.7%

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

(C) Portfolio Summary

	Last Period 30 September 23	Current Period 31 March 2024	Change
Total Collateral Value*	9,295,227,293	9,198,325,000	-1.0%
Annualised Gross Rental Income (as per P/L) for Estate**	536,807,209	548,894,148	2.3%
Number of Further Credit Assets	6	6	-
Number of Property Holdings***	123	117	-4.9%

* Includes deduction of insolvency carve-out

** Annualised Gross Rental Income at 30 September 2023 has been restated to include securitised portion of Bluewater asset (omitted in the report as at 30 September 2023)

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

(D) Ratio Summary

	Priority 1 Debt*	Priority 2 Debt	Unsecured Debt	Total Debt
LTV	29.6%	-	7.4%	36.9%

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

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(E) Covenant Regime

Tier (1,2 or 3)	Tier 1
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(F) Principal Account Balances

	Last Period	Current Period	Change %
Disposal Proceeds Account	Nil	Nil	Nil
Income Replacement Account	Nil	Nil	Nil
Debt Collateralisation Account*	1,661,268,000	1,500,639,000	-10.0%
Liquidity Reserve Account	Nil	Nil	Nil
Specific Tax Reserve Account	Nil	Nil	Nil
General Tax Reserve Account	Nil	Nil	Nil

* Current Period balance consists of £1,467,639,000 bonds held in Notes DCA Ledger and £33,000,000 in Eligible Investments.

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2. PORTFOLIO SUMMARY

Portfolio Information				
Number of Property Holdings in Securitisation Estate ¹				117
Number of Further Credit Assets in Securitisation Estate				6
Additional Obligors since last Reporting Date				5
Additional Further Credit Assets since last Reporting Date				-
Additional Mortgaged Properties since last Reporting Date				1
Released/Disposed Obligors since last Reporting Date				4
Released/Disposed Mortgaged Properties since last Reporting Date				7
Released Further Credit Assets Since last Reporting Date				-
Disposal Threshold (30% of Market Value)				2,834,776,307
Disposal Threshold Value ²				176,850,000
Aggregate Value of Mortgaged Properties (as of most recent Valuation), including Further Credit Assets				9,203,125,000
Sector Concentration Limits	Max % TCV	% TCV as at last Reporting Date	% TCV on Reporting Date	Change %
Office	85	54.6	55.7	1.1
Shopping Centres and Shops	100	29.8	29.1	-0.7
Retail Warehouses	55	5.5	5.3	-0.2
Industrial	20	-	-	-
Residential	20	0.4	0.5	0.1
Leisure and Hotels	25	9.7	9.4	-0.3
Other	15	-	-	-

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

² The Disposal Threshold was reset in March 2024 following Rating Affirmations from Fitch and S&P, with reference to the September 2023 valuation numbers.

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Geographic Concentration Limits	Max % TCV	% TCV as at last Reporting Date	% TCV on Reporting Date	Change %
London	100	72.2	72.4	0.2
Rest of South East and Eastern	70	15.4	15.4	-
Midlands	40	2.7	2.8	0.1
Wales and South West	40	1.3	1.2	-0.1
North	40	6.4	6.1	-0.3
Scotland and Northern Ireland	40	2.1	2.2	-
Non-UK	5	-	-	-

Tenant Concentration Limits

Top 10 tenants as a percentage of aggregate passing rent of Estate	25.1% of Aggregate Passing Rent of the Estate
Single largest tenant by Passing Rent and percentage of aggregate Passing Rent*	£37.9m with 6.7% of Aggregate Passing Rent of the Estate
Single tenant concentration limit	15% of Aggregate Passing Rent of the Estate
<i>*Only applies to non-government tenants and those with ratings below AA by Fitch and/or S&P</i>	

Developments³

Number of new Board-approved Developments since last Reporting Date (incl. Non-Mortgaged Properties) ⁴	0
Aggregate Projected Development spend from date of report to PC date ⁵	425,390,948
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)	27.2%

³ Uncompleted, Board approved developments as at 31 March 2024.

⁴ Last reporting date is 30 September 2023.

⁵ Refers to cash spend for uncompleted Board approved developments only.

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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 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 A11	500,000,000	449,986,000	50,014,000	07/02/2034	07/02/2036	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-
Class A17	400,000,000	-	400,000,000	15/09/2032	15/09/2034	AA	AA-
Class A18	300,000,000	-	300,000,000	18/09/2031	19/09/2033	AA	AA-
Total	4,096,753,500	1,467,639,000	2,629,114,500				

* Held in DCA Notes Ledger.

(B) Other Facilities under Programme

Facility Type	Amount (£)	Expected Maturity	Final Maturity ¹	Ratings	
				S&P	Fitch
ACF Facility	1,430,000,000	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	<u>100,000,000</u>	01/11/2026	01/11/2026	Not Rated	Not Rated
Total	2,615,000,000				

(1) Certain commitments are due to mature prior to the Final Maturity date.

(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

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Liquidity Drawings

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

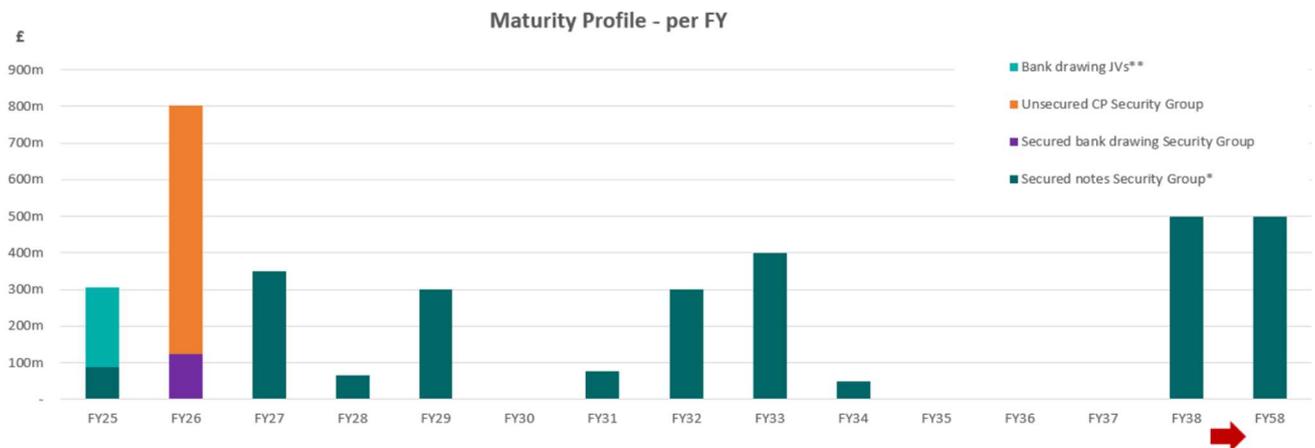
Liquidity Facility Shortfall

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



* Secured notes (Security Group) rated AA by S&P and AA- by Fitch

** Debt has been assumed as part of MediaCity acquisition and sits outside of the Security Group

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4. COVENANTS SUMMARY

(A) Financial Covenant Tests

<ul style="list-style-type: none"> • LTV Test 36.9% (Security Group Net Debt Outstanding divided by the Total Collateral Value multiplied by 100) 	
<ul style="list-style-type: none"> • Security Group Net Debt Outstanding 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 	£4,899,311,199
<p>less</p> <p>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</p>	(£1,500,639,000)
<p>Subtotal</p>	£3,398,672,199
<ul style="list-style-type: none"> • Total Collateral Value 	
<p>the Market Value of the Estate as shown in the most recent Valuation Report on the Estate as adjusted by:</p>	£8,471,740,000
<p>deducting 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</p>	Nil
<p>deducting insolvency carve-out</p>	(£4,800,000)
<p>adding 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</p>	Nil
<p>adding the Agreed Value of any Further Credit Assets</p>	£731,385,000
<p>Subtotal</p>	£9,198,325,000

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• PROJECTED ICR (ratio of the Projected EBITDA to the Projected Interest Charges)	5.0x
• HISTORICAL ICR (ratio of the Historical EBITDA to the Historical Interest Charges)	7.1x

(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

Details
N/A

6. APPENDIX 1 - CALCULATION CERTIFICATE

Please see attached