



£7,000,000,000 Multicurrency Programme

Investor Report

Last Reporting Date to current Reporting Date

31 March 2021 to 30 September 2021

22 December 2021

**£7,000,000,000 Multicurrency Programme
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1. SUMMARY

(A) Security Group Debt Summary

| Debt Instrument | Nominal Amount | Ratings | | |
|---------------------------|----------------------|-----------|-----------|-----------|
| | | S&P | Fitch | Moody's |
| Bonds (A4 – A16 Notes) | 4,307,450,000 | AA | AA- | Not Rated |
| ACF Facilities | 400,500,000 | Not Rated | Not Rated | Not Rated |
| ECP | 769,296,635 | Not Rated | F-1 | P-1 |
| Unsecured Loans/Overdraft | - | Not Rated | Not Rated | Not Rated |
| Total | 5,477,247,135 | | | |

(B) Security Group Debt Priority Summary*

| | Last Period 31 March 2021 | Current Period 30 September 2021 | Change % |
|-------------------|------------------------------|-------------------------------------|------------|
| Priority 1 Debt | 4,516,450,500 | 4,707,950,500 | 4.2 |
| Priority 2 Debt | - | - | - |
| Subordinated Debt | - | - | - |
| Unsecured Debt | 912,352,151 | 769,296,635 | -15.7 |
| Total | 5,428,802,651 | 5,477,247,135 | 0.9 |

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

(C) Portfolio Summary

| | Last Period 31 March 2021 | Current Period 30 September 2021 | Change |
|---|------------------------------|-------------------------------------|--------|
| Total Collateral Value* | 10,640,402,000 | 10,884,516,000 | 2.3% |
| Annualised Gross Rental Income (as per P/L) for Estate | 523,666,413 | 524,069,413 | 0.1% |
| Number of Further Credit Assets | 6 | 6 | - |
| Number of Property Holdings** | 116 | 125 | 9 |

* 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 | 25.3% | - | 7.1% | 32.4% |

* 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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(F) Principal Account Balances

| | Last Period | Current Period | Change % |
|---------------------------------|--------------------|-----------------------|-----------------|
| Disposal Proceeds Account | Nil | Nil | Nil |
| Income Replacement Account | Nil | Nil | Nil |
| Debt Collateralisation Account* | 1,951,406,000 | 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

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2. PORTFOLIO SUMMARY

| Portfolio Information | | | | |
|--|------------------|--|--------------------------------|-----------------|
| Number of Property Holdings in Securitisation Estate ¹ | | | | 125 |
| Number of Further Credit Assets in Securitisation Estate | | | | 6 |
| Additional Obligors since last Reporting Date | | | | 6 |
| Additional Further Credit Assets since last Reporting Date | | | | - |
| Additional Mortgaged Properties since last Reporting Date | | | | 11 |
| Released/Disposed Obligors since last Reporting Date | | | | - |
| Released/Disposed Mortgaged Properties since last Reporting Date | | | | 2 |
| Released Further Credit Assets Since last Reporting Date | | | | - |
| Disposal Threshold (30% of Market Value) | | | | 4,571,606,543 |
| Disposal Threshold Value ² | | | | 1,311,740,000 |
| Aggregate Value of Mortgaged Properties (as of most recent Valuation), including Further Credit Assets | | | | 10,889,316,000 |
| Sector Concentration Limits | Max % TCV | % TCV as at last Reporting Date | % TCV on Reporting Date | Change % |
| Office | 85 | 58.7 | 59.9 | 1.2 |
| Shopping Centres and Shops | 100 | 28.4 | 27.1 | -1.3 |
| Retail Warehouses | 55 | 3.7 | 3.7 | 0.1 |
| Industrial | 20 | 0.0 | 0.0 | 0.0 |
| Residential | 20 | 0.3 | 0.3 | 0.0 |
| Leisure and Hotels | 25 | 8.9 | 9.0 | 0.1 |
| Other | 15 | 0.0 | 0.0 | 0.0 |

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

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

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| Geographic Concentration Limits | Max % TCV | % TCV as at last Reporting Date | % TCV on Reporting Date | Change % |
|---------------------------------|-----------|---------------------------------|-------------------------|----------|
| London | 100 | 74.5 | 74.9 | 0.4 |
| Rest of South East and Eastern | 70 | 13.6 | 13.9 | 0.3 |
| Midlands | 40 | 1.0 | 1.1 | 0.1 |
| Wales and South West | 40 | 2.5 | 2.4 | -0.1 |
| North | 40 | 6.3 | 5.7 | -0.6 |
| Scotland and Northern Ireland | 40 | 2.2 | 2.0 | -0.2 |
| Non-UK | 5 | 0.0 | 0.0 | 0.0 |

Tenant Concentration Limits

| | |
|--|--|
| Top 10 tenants as a percentage of aggregate passing rent of Estate | 27.5% of Aggregate Passing Rent of the Estate |
| Single largest tenant by Passing Rent and percentage of aggregate Passing Rent* | £36.4m with 6.2% of Aggregate Passing Rent of the Estate |
| Single tenant concentration limit | 15% of Aggregate Passing Rent of the Estate |
| *Only applies to non-government tenants and those with ratings below AA by Fitch and/or S&P | |

Developments ⁽¹⁾

| | |
|--|-------------|
| Number of new Board-approved Developments since last Reporting Date (incl. Non-Mortgaged Properties) ⁽²⁾ | 1 |
| Aggregate Projected Development spend from date of report to PC date ⁽³⁾ | 503,549,369 |
| 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) | 53.0% |

Notes:

(1) Uncompleted, Board approved Developments as at 30 September 2021

(2) Last Reporting Date is 31 March 2021

(3) 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 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 | 321,626,500 | 244,238,000 | 77,388,500 | 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- |
| Total | 4,307,450,500 | 1,951,406,000 | 2,356,044,500 | | | | |

* Held in DCA Notes Ledger

** Notes downgraded from AA to AA- on 6 April 2020

(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 | 19/02/2026 | 19/02/2026 | Not Rated | Not Rated |
| Bilateral Facility | 125,000,000 | 25/01/2025 | 25/01/2025 | Not Rated | Not Rated |
| Bilateral Facility | 100,000,000 | 01/11/2026 | 01/11/2026 | Not Rated | Not Rated |
| Total | 2,715,000,000 | | | | |

(C) Liquidity Analysis

Liquidity Requirements

| | |
|---------------------------|------|
| Required Liquidity Amount | £Nil |
|---------------------------|------|

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

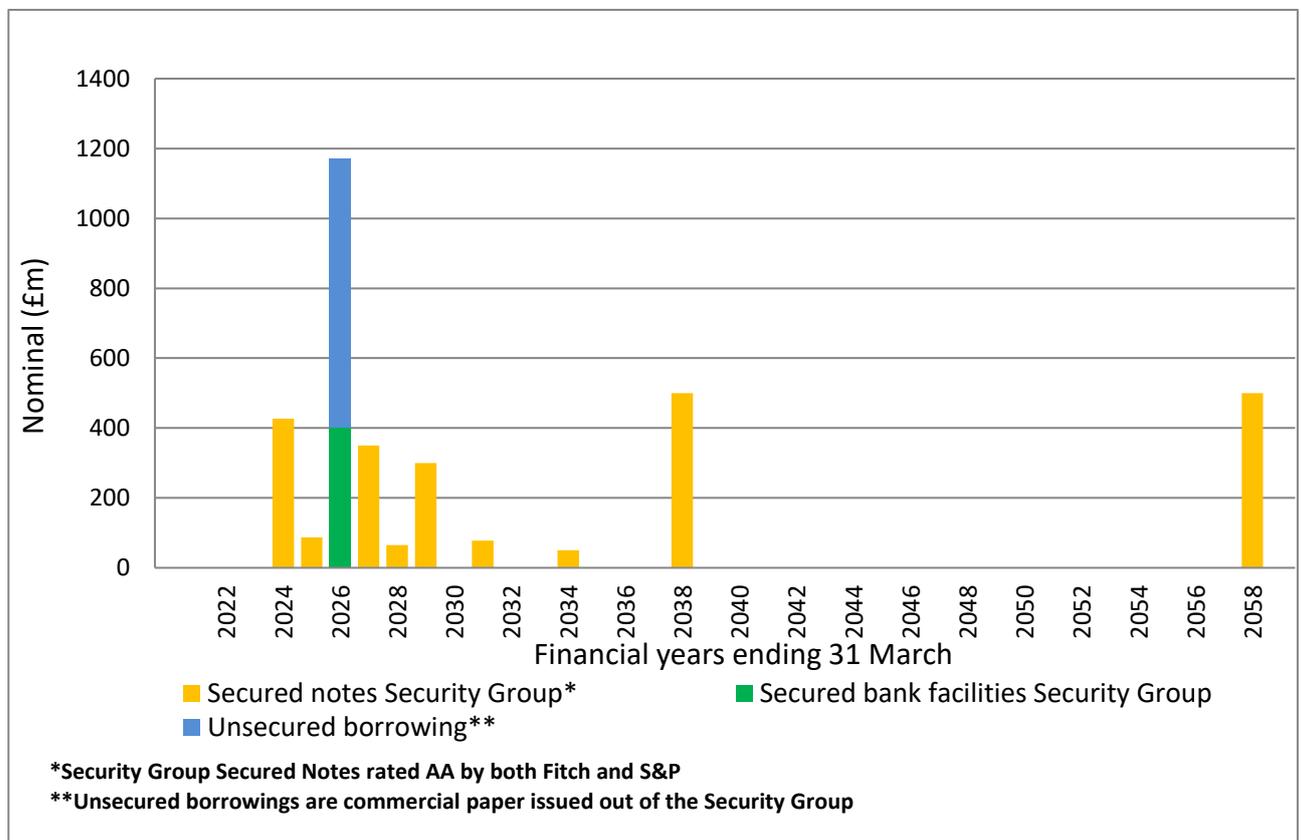
| | |
|---|------|
| Required Liquidity Drawings | £Nil |
| Liquidity Facility Available for Drawing | £Nil |
| Shortfall (Lesser of Required Drawings less Available for Drawing and Zero) | £Nil |

Liquidity Facility Balance

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

Maturity Analysis

Expected Debt Maturity Chart as at 30 September 2021



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4. COVENANTS SUMMARY

(A) Financial Covenant Tests

| Test | |
|---|------------------------|
| <ul style="list-style-type: none"> • LTV 32.4% • (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 | |
| <ul style="list-style-type: none"> 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 | £5,477,247,135 |
| <ul style="list-style-type: none"> less | (£1,951,406,000) |
| <ul style="list-style-type: none"> 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 | |
| <ul style="list-style-type: none"> Subtotal | £3,525,841,135 |
| <ul style="list-style-type: none"> • Total Collateral Value | |
| <ul style="list-style-type: none"> the Market Value of the Estate as shown in the most recent Valuation Report on the Estate as adjusted by: | £10,107,801,000 |
| <ul style="list-style-type: none"> 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 | Nil |
| <ul style="list-style-type: none"> deducting insolvency carve-out | (£4,800,000) |
| <ul style="list-style-type: none"> 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 | Nil |
| <ul style="list-style-type: none"> adding the Agreed Value of any Further Credit Assets | £781,515,000 |
| <ul style="list-style-type: none"> Subtotal | £10,884,516,000 |

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• **PROJECTED ICR**

(ratio of the Projected EBITDA to the Projected Interest Charges) 8.27x

• **HISTORICAL ICR**

(means the ratio of the Historical EBITDA to the Historical Interest Charges) 8.97x

(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