

Investing in Leicestershire Programme – 2024/25 Q1 Update

APPENDIX D

Asset Class	Opening Capital Value ¹	Capital Incurred (returned) 2024/25	Change in valuation	Q1 24/25 Capital valuation ²	Net income YTD	Budget Net Income FY	Forecast Net Income FY	Variance to Budgeted Net Income	In year forecast net income return % ³	Since Inception IRR ⁴
	£000	£000	£k	£k	£000	£k	£000	£k	%	%
Direct Commercial Holdings										
Development	37,966	0	0	37,966	-65	-106	-106	0	-0.3%	
Rural	84,410	0	0	84,410	14	266	266	0	0.3%	
County Hall rents	8,878	0	0	8,878	210	839	769	-70	8.7%	
Office	53,443	0	0	53,443	648	3,048	3,048	0	5.7%	
Industrial	25,833	0	0	25,833	467	1,489	1,489	0	5.8%	
Other	4,727	0	0	4,727	32	228	228	0	4.8%	
Direct Holdings	215,257	0	0	215,257	1,306	5,763	5,693	-70	2.6%	
Diversifier Holdings										
Pooled Property	20,728	-2,503	-69	18,156	167	563	483	-80	2.5%	1.7%
Private debt MAC 4 2017	4,538	-837	218	3,919	18				0.0%	4.9%
Private Debt MAC 6 2021	20,559	-3,532	-413	16,614	617				0.0%	7.5%
Private Debt MAC 7 2023	5,661	0	158	5,819	0				n/a	too early
Private Debt	30,758	-4,369	-37	26,352	635	820	920	100	3.2%	5.9%
Pooled Infra Fund	8,706	0	-45	8,661	113	284	334	50	3.9%	2.7%
Pooled Bank Risk Share	16,801	0	-987	15,815	1,320	1,172	1,322	150	8.1%	13.7%
Diversifiers total	76,993	-6,872	-1,137	68,984	2,235	2,840	3,060	220	4.2%	
TOTAL (All IILP)	292,249	-6,872	-1,137	284,241	3,542	8,603	8,753	150	3.0%	
TOTAL exc development & rural	169,873	-6,872	-1,137	152,987	3,383	7,605	7,825	220	4.7%	

Notes

- Opening valuations based on market valuations not historic cost
- Direct property is valued annually at year end
- IRRs for diversifier investments, private debt and pooled property are the combination of all underlying investments in the relevant asset class.
- In year forecast net income return % is based on the opening capital value and in year net capital and valuation changes.

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