

**Investing in Leicestershire Programme – 2024/25 Q2 Update**

Asset Class	Opening Capital Value <sup>1</sup>	Capital Incurred (returned) 2024/25	Change in valuation	Q1 24/25 Capital valuation <sup>2</sup>	Budget Net Income FY	Forecast Net Income FY	Variance to Budgeted Net Income	In year forecast net income return % <sup>3</sup>	Since Inception IRR <sup>4</sup>
	£000	£000	£000	£000	£000	£000	£000	%	%
<b>Direct Commercial Holdings</b>									
Development	37,966	0	0	37,966	-106	-106	0	-0.3%	
Rural	84,410	0	0	84,410	258	258	0	0.3%	
County Hall rents <sup>5</sup>	8,878	0	0	8,878	839	765	-74	8.6%	
Office	53,443	0	0	53,443	3,031	3,031	0	5.7%	
Industrial	25,833	0	0	25,833	1,479	1,479	0	5.7%	
Other	4,727	0	0	4,727	226	226	0	4.8%	
<b>Direct Holdings</b>	<b>215,257</b>	<b>0</b>	<b>0</b>	<b>215,257</b>	<b>5,726</b>	<b>5,652</b>	<b>-74</b>	<b>2.6%</b>	
<b>Diversifier Holdings</b>									
Pooled Property	20,728	-3,371	-252	17,104	559	479	-80	2.5%	1.7%
Private debt MAC 4 2017	4,538	-1,728	343	3,153	102	146	44	3.8%	5.0%
Private Debt MAC 6 2021	20,559	-3,532	-1,097	15,930	517	740	223	4.1%	7.5%
Private Debt MAC 7 2023	5,661	0	293	5,954	193	277	83	4.8%	too early
Pooled Infra Fund	8,706	0	-148	8,558	282	357	75	4.1%	2.1%
Pooled Bank Risk Share	16,801	-472	-107	16,222	1,169	3,000	1,831	18.2%	14.5%
<b>Diversifiers total</b>	<b>76,993</b>	<b>-9,103</b>	<b>-969</b>	<b>66,921</b>	<b>2,823</b>	<b>4,999</b>	<b>2,176</b>	<b>6.9%</b>	
<b>Additional sinking fund</b>						<b>-2,102</b>	<b>-2,102</b>		
<b>TOTAL (All liLP)</b>	<b>292,249</b>	<b>-9,103</b>	<b>-969</b>	<b>282,178</b>	<b>8,549</b>	<b>8,549</b>	<b>0</b>	<b>3.0%</b>	
<b>TOTAL excluding development &amp; rural</b>	<b>169,873</b>	<b>-9,103</b>	<b>-969</b>	<b>159,802</b>	<b>8,397</b>	<b>8,397</b>	<b>0</b>	<b>5.1%</b>	

1. Opening valuations based on market valuations not historic cost
2. Direct property is valued annually at year end, Q2 information not yet available for the diversifiers
3. In year forecast net income return % is based on the opening capital value and in year net capital and valuation change
4. IRRs for diversifier investments, private debt and pooled property are the combination of all underlying investments in the relevant asset class.
5. Rented areas only

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