

Investing in Leicestershire Programme – 2024/25 Q4 Update

Asset Class	Opening Capital Value ¹	Capital Incurred (returned) 2024/25	Change in valuation	Q4 24/25 Capital valuation ²	Net income YTD	Budget Net Income FY	Variance to Budget	Actual net income return % ³	Since Inception IRR ⁴
	£000	£000	£000	£000	£000	£000	£000	%	%
Direct Commercial Holdings									
Development	40,600	2,005	0	42,605	-255	-109	-147	-0.6%	
Rural	81,776	0	0	81,776	114	265	-151	0.1%	
Offices inc County Hall ⁵	62,321	248	0	62,569	3,883	3,874	9	6.2%	
Industrial	25,833	0	0	25,833	1,227	1,475	-248	4.8%	
Other	4,727	0	0	4,727	207	226	-19	4.4%	
Direct Holdings	215,257	2,253	0	217,510	5,177	5,732	-555	2.4%	
Diversifier Holdings									
Private debt MAC 4 2017	4,538	-2,672	403	2,269	71			2.1%	5.1%
Private Debt MAC 6 2021	20,559	-3,532	-3,747	13,281	1,557			9.2%	7.3%
Private Debt MAC 7 2023	5,661	1,190	628	7,479	0			n/a	too early
Private Debt - total	30,758	-5,014	-2,715	23,029	1,629	811	818	6.1%	5.8%
Pooled Property	20,728	-5,040	403	16,091	657	557	100	3.6%	2.1%
Pooled Infra Fund	8,706	0	36	8,742	477	282	195	5.5%	3.7%
Pooled Bank Risk Share	16,801	-2,512	-1,638	12,651	3,432	1,168	2,264	23.3%	14.6%
Additional sinking fund					-2,822		-2,822		
TOTAL (All liLP)	292,249	-10,312	-3,915	278,022	8,550	8,550	0	3.0%	
TOTAL exc development and rural	169,873	-12,317	-3,915	153,641	8,691	8,393	298	5.4%	

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 actual 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 for County Hall

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