APPENDIX E

Investing in Leicestershire Programme – 2025/26 Q1 Update

Asset Class	Opening Capital Value [1]	Capital Incurred (returned) 2025/26	Change in valuation	Q1 25/26/25 Capital valuation [2]	Net income YTD	Budget Net Income FY	Forecast Net Income FY	Variance to Budget	In year forecast net income return % [3]	Since Inception IRR [4]
	£000	**£000**	**£000**	**£000**	**£000**	**£000**		**£000**	**%**	**%**
Direct Commercial Holdings										
Development	42,133	2,005	-2,005	42,133	-106	-178	-178	0	-0.4%	
Rural	95,888	0	0	95,888	5	201	201	0	0.2%	
Offices inc County Hall [5]	63,073	248	-248	63,073	1,205	4,126	4,056	-70	6.4%	
Industrial	26,002	0	0	26,002	664	1,765	1,765	0	6.8%	
Other	4,727	0	0	4,727	108	245	245	0	5.2%	
Direct Holdings	**231,823**	**2,253**	**-2,253**	**231,823**	**1,876**	**6,159**	**6,089**	**-70**	2.6%	
Diversifier Holdings										
Pooled Property	16,091	-188	-99	15,804	163	422	422	0	2.6%	2.0%
Private Debt MAC 4 2017	2,269	-1,209	1,274	2,334	71					6.2%
Private Debt MAC 6 2021	13,281	-131	89	13,239	1,737					6.6%
Private Debt MAC 7 2023	7,479	714	147	8,340	0					9.2%
Private Debt sub-total	**23,029**	**-627**	**1,509**	**23,912**	**116**	**816**	**816**	**0**	**3.5%**	6.5%
Pooled Infra Fund	8,742	0	-95	8,648	117	293	293	0	3.4%	3.6%
Pooled Bank Risk Share	12,651	-395	29	12,285	266	895	965	70	7.7%	13.9%
Additional sinking fund					**0**			**0**		
TOTAL (All IiLP)	**292,335**	**1,043**	**-908**	**292,471**	**2,539**	**8,585**	**8,585**	**0**	**2.9%**	
TOTAL exc development and rural	**154,314**	**-962**	**1,098**	**154,450**	**2,640**	**8,562**	**8,562**	**0**	**5.5%**	

1. Opening valuations based on market valuations not historic cost
2. Direct property is valued annually at year end, Q1 25/26 end information used for the diversifiers
3. 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 for County Hall.

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