APPENDIX E

Investing in Leicestershire Programme – 2025/26 Q2 Update

Asset Class	Opening Capital Value [1]	Capital Incurred (returned) 2025/26	Change in valuation	Q2 2025/26 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	0	0	42,133	-138	-178	-178	0	-0.4%	
Rural	95,888	0	0	95,888	-31	199	199	0	0.2%	
Offices inc County Hall [5]	63,073	0	0	63,073	1,393	4,125	3,790	-335	6.0%	
Industrial	26,002	0	0	26,002	950	1,711	1,711	0	6.6%	
Other	4,102	0	0	4,102	109	249	249	0	6.1%	
Direct Holdings	**231,198**	**0**	**0**	**231,198**	**2,283**	**6,106**	**5,771**	**-335**	**2.5%**	
Diversifier Holdings										
Pooled Property	16,091	-7,507	-331	8,252	232	422	422	0	3.5%	2.4%
Private Debt MAC 4 2017	2,269	-1,459	-510	300	2					4.6%
Private Debt MAC 6 2021	13,281	-1,705	77	11,653	272					6.9%
Private Debt MAC 7 2023	7,479	714	255	8,447	0					9.2%
Private Debt sub-total	**23,029**	**-2,450**	**-179**	**20,401**	**274**	**816**	**816**	**0**	**3.8%**	**5.6%**
Pooled Infra Fund	8,742	0	-95	8,648	209	293	363	70	4.2%	5.1%
Pooled Bank Risk Share	12,651	-1,500	672	11,822	795	895	1,000	105	8.2%	13.8%
Interest income					**23**		**160**	160		
TOTAL (All IiLP)	**291,710**	**-11,457**	**68**	**280,321**	**3,817**	**8,531**	**8,531**	**0**	**3.0%**	
TOTAL exc development and rural	**153,689**	**-11,457**	**68**	**142,300**	**3,986**	**8,510**	**8,510**	**0**	**5.8%**	

1. Opening valuations based on market valuations not historic cost adjusted for any in year disposals
2. Direct property is valued annually at year end, Q2 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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