

Investing in Leicestershire Programme – 2025/26 Q3 Update

Asset Class	Opening Capital Value ¹	Capital Incurred (returned) 2025/26	Change in valuation	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	-163	-178	-178	0	-0.4%	
Rural	95,888	0	0	95,888	-92	201	201	0	0.2%	
Offices inc County Hall ⁵	63,073	0	0	63,073	2,182	4,126	3,791	-335	6.0%	
Industrial	26,002	0	0	26,002	1,261	1,819	1,819	0	7.0%	
Other	4,727	0	-625	4,102	177	245	245	0	5.6%	
Direct Holdings	231,823	0	-625	231,198	3,365	6,213	5,878	-335	2.5%	
Diversifier Holdings										
Private Debt MAC 4 2017	2,269	-1,666	-600	3	52				n/a	4.6%
Private Debt MAC 6 2021	13,281	-2,579	87	10,789	387				n/a	6.5%
Private Debt MAC 7 2023	7,479	1,713	542	9,734	0				n/a	9.2%
Private Debt - Total	23,029	-2,532	30	20,527	439	816	716	-100	3.3%	5.6%
Pooled Property	16,091	-8,201	-12	7,878	288	422	372	-50	3.1%	2.4%
Pooled Infrastructure Fund	8,742	0	242	8,984	368	293	463	170	5.2%	6.6%
Pooled Bank Risk Share	12,651	7,280	100	20,031	1,274	895	1,400	505	8.6%	14.0%
Central adjustments					97	0	-189	-189		
TOTAL (All liLP)	292,335	-3,452	-265	288,618	5,832	8,639	8,639	0	3.0%	
TOTAL exc development and rural	154,314	-3,452	-265	150,597	6,087	8,616	8,617	0	5.7%	

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. Q3 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. Capital Value for County Hall relates to rented areas only.