

**Investing in Leicestershire Programme (liLP) – 2025/26 Q4 Update**

Asset Class	Opening Capital Value <sup>1</sup>	Capital Incurred (returned) 2025/26	Change in valuation	Q4 25/26 Capital valuation <sup>2</sup>	Net income YTD	Budget Net Income FY	Variance to Budget	Actual 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	7,581	12,687	0	20,268	-98	-121	23	-0.7%	
Rural	79,899	313	0	80,212	-7	243	-250	0.0%	
Offices inc County Hall <sup>5</sup>	63,073	380	0	63,453	3,235	4,072	-837	5.1%	
Industrial	26,002	0	0	26,002	1,651	1,796	-145	6.3%	
Other	4,727	0	0	4,727	243	241	2	5.1%	
Direct Holdings	181,282	13,380	0	194,662	5,023	6,231	-1,207	2.7%	
<b>Diversifier Holdings</b>									
Private Debt MAC 4 2017	2,269	-1,668	-601	0	166			14.6%	4.7%
Private Debt MAC 6 2021	13,281	-3,016	-146	10,119	544			4.6%	6.2%
Private Debt MAC 7 2023	7,479	809	266	8,554	346			n/a	8.3%
<b>Private Debt - TOTAL</b>	<b>23,029</b>	<b>-3,875</b>	<b>-481</b>	<b>18,673</b>	<b>1,056</b>	<b>811</b>	<b>245</b>	<b>5.1%</b>	<b>5.5%</b>
Pooled Property	16,091	-8,201	-91	7,799	445	418	26	3.7%	2.4%
Pooled Infra Fund	8,742	0	480	9,222	457	287	170	5.1%	7.2%
Pooled Bank Risk Share	12,651	5,016	66	17,733	1,860	892	968	12.2%	12.6%
<b>Central adjustments</b>					-202	0	-202		
<b>TOTAL (All liLP)</b>	<b>241,794</b>	<b>6,320</b>	<b>-26</b>	<b>248,089</b>	<b>8,639</b>	<b>8,639</b>	<b>0</b>	<b>3.5%</b>	
TOTAL exc development and rural	154,314	-6,680	-26	147,608	8,744	8,517	227	5.8%	

1. Opening valuations based on market valuations not historic cost.
2. Direct property valuations are in the process of being finalised. Q4 25/26 end information is used for the valuation of the diversifiers.
3. Actual net income return % is based on the opening capital value and in year net capital and any known valuation change.
4. IRRs for diversifier investments include all cashflows from the inception of the relevant investments.
5. The capital value for County Hall relates to rented areas only.

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