

**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	42,133	12,687	0	54,820	-165	-178	14	-0.3%	
Rural	95,888	-607	0	95,281	-5	201	-206	0.0%	
Offices inc County Hall <sup>5</sup>	63,073	380	0	63,453	3,281	4,126	-844	5.2%	
Industrial	26,002	0	0	26,002	1,670	1,819	-149	6.4%	
Other	4,727	-625	0	4,102	246	245	1	5.6%	
Direct Holdings	231,823	11,835	0	243,658	5,028	6,213	-1,184	2.1%	
<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	548			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>1,060</b>	<b>816</b>	<b>244</b>	<b>5.1%</b>	<b>5.5%</b>
Pooled Property	16,091	-8,201	-91	7,799	448	422	26	3.7%	2.4%
Pooled Infra Fund	8,742	0	480	9,222	464	293	171	5.1%	7.2%
Pooled Bank Risk Share	12,651	5,016	66	17,733	1,863	895	968	12.2%	12.6%
<b>Central adjustments</b>					-224		-224		
<b>TOTAL (All liLP)</b>	<b>292,335</b>	<b>4,775</b>	<b>-26</b>	<b>297,085</b>	<b>8,639</b>	<b>8,639</b>	<b>0</b>	<b>2.9%</b>	
TOTAL exc development and rural	154,314	-7,305	-26	146,983	8,808	8,616	192	5.8%	

1. Opening valuations based on market valuations not historic cost.
2. Direct property valuations are in the process of being finalised. Actual 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.

This page is intentionally left blank