APPENDIX D

Investing in Leicestershire Programme – 2026/27 Q1 Update

Asset Class	Opening Capital Value [1]	Capital Incurred (returned) 2026/27	Change in valuation	26/27 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	£000	%	%
Direct Commercial Holdings										
Development	38,960	0	0	38,960	-20	10	10	0	0.0%	
Rural	86,716	0	0	86,716	-77	273	273	0	0.3%	
Offices inc County Hall [5]	59,248	0	0	59,248	729	3,503	3,428	-75	5.8%	
Industrial	37,252	0	0	37,252	575	2,222	2,222	0	6.0%	
Other	4,478	0	0	4,478	33	194	194	0	4.3%	
Direct Holdings	**226,654**	**0**	**0**	**226,654**	**1,240**	**6,202**	**6,127**	**-75**	**2.7%**	
Diversifier Holdings										
Private Debt MAC 6 2021	10,119	-1,662	114	8,571	-45				n/a	6.2%
Private Debt MAC 7 2023	8,554	-571	190	8,173	48				n/a	8.7%
Private Debt - Total	**18,673**	**-2,233**	**304**	**16,744**	**2**	**823**	**823**	**0**	**4.8%**	**5.6%**
Pooled Property	7,799	-232	-3	7,564	68	194	194	**0**	2.7%	2.2%
Pooled Infra Fund	9,222	0	-31	9,191	82	243	243	0	2.6%	7.0%
Pooled Bank Risk Share	17,733	-1,507	-1,379	14,847	484	1,174	1,174	0	7.4%	14.8%
Central adjustments										
TOTAL (All IiLP)	**280,081**	**-3,972**	**-1,109**	**275,000**	**1,877**	**8,636**	**8,561**	**-75**	**3.1%**	
TOTAL exc development and rural	**154,405**	**-3,972**	**-1,109**	**149,324**	**1,974**	**8,353**	**8,278**	**-75**	**5.5%**	

1. Opening valuations based on market valuations not historic cost.
2. Direct property is valued annually at year end.
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.

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