



The debentures benefit from a combined collateral pool valued at £1,137,425,000, comprised of £1,137,425,000 of properties valued by the Company's Valuers CBRE, Knight Frank and Jones Lang LaSalle Limited at Sunday, March 31, 2024 with a net annual income, certified by the auditors, of £62,228,432. The assets cover ratio at Sunday, March 31, 2024 is 1.796 times and income cover ratio 1.867 times. The pool has 13 properties and 250 tenants. The geographic and sector diversity of the collateral pool by market value and net annual income is shown below:

Geographic Diversity

Area	Market Value	Rent
East Midlands	8.0%	8.7%
Greater London	22.3%	28.1%
North	13.5%	16.4%
South East	10.0%	9.1%
South West	5.6%	7.5%
West End	36.0%	22.3%
Yorks & Humberside	4.6%	7.9%

Sector Diversity

Type	Market Value	Rent
Retail	63.1%	72.7%
West End Offices	36.9%	27.3%

Gross annual income by tenant

The top 10 tenants contribute 40.3% to the pool's income (by gross annual income) as follows:

		%
1	Dentsu International Limited	9.8%
2	Marks & Spencer Plc	7.9%
3	Next Holdings Limited	6.0%
4	Boots UK Limited	4.1%
5	First Trenitalia WCR Limited	2.9%

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6	Elexon Limited	2.8%
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7	TJX UK	1.8%
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8	JD Sports Fashion plc	1.7%
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9	Anthropic Limited	1.7%
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10	Decathlon UK Limited	1.6%
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The following properties were charged to the debenture pool as at Sunday, March 31, 2024.

- Mayflower Retail Park, Basildon
- Tollgate Centre, Colchester
- Teesside Retail Park, Stockton
- Teesside Park Phase 2, Stockton
- Orbital Shopping Park, Swindon
- 338 Euston Road, London
- 350 Euston Road, London
- Orpington Nugent Retail Park, Orpington
- Giltbrook Retail Park, Giltbrook
- Woolwich Arsenal Estate, London
- 10 Triton Street, London
- St Stephens Shopping Centre, Hull
- Ealing Broadway Centre, London