



The debentures benefit from a combined collateral pool valued at £1,177,325,000, comprised of £1,177,325,000 of properties valued by the Company's Valuers CBRE, Knight Frank and Jones Lang LaSalle Limited at Monday, September 30, 2024 with a net annual income, certified by the auditors, of £63,627,035. The assets cover ratio at Monday, September 30, 2024 is 1.861 times and income cover ratio 1.912 times. The pool has 13 properties and 253 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%	8.3%
Greater London	22.3%	27.9%
North	14.7%	16.3%
South East	9.9%	9.6%
South West	6.1%	7.2%
West End	34.5%	23.1%
Yorks & Humberside	4.5%	7.7%

**Sector Diversity**

Type	Market Value	Rent
Retail	65.5%	76.9%
West End Offices	34.5%	23.1%

**Gross annual income by tenant**

The top 10 tenants contribute 39.9% to the pool's income (by gross annual income) as follows:

		%
1	Dentsu International Limited	9.7%
2	Marks & Spencer Plc	7.8%
3	Next Holdings Limited	6.5%
4	Boots UK Limited	3.6%
5	First Trenitalia WCR Limited	3.0%

%

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6	Elexon Limited	2.7%
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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	1.6%
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10	Tesco Stores Limited	1.6%
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The following properties were charged to the debenture pool as at Monday, September 30, 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