



The debentures benefit from a combined collateral pool valued at £904,870,000, comprised of £904,870,000 of properties valued by the Company's Valuers CBRE, Knight Frank and Jones Lang LaSalle Limited as at 31 March 2025 with a net annual income, certified by the auditors, of £55,840,372. The assets cover ratio as at 31 March 2025 is 1.805 times and income cover ratio 2.121 times. The pool has 10 properties and 238 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	10.9%	10.5%
Greater London	41.3%	36.1%
North	20.1%	20.2%
South East	13.7%	12.5%
South West	8.2%	11.4%
Yorks & Humberside	5.8%	9.3%

Sector Diversity

Type	Market Value	Rent
Retail	82.1%	88.1%
West End Offices	17.9%	11.9%

Gross annual income by tenant

The top 10 tenants contribute 50.1% to the pool’s income (by gross annual income) as follows:

	%
1 Marks & Spencer Plc	13.2%
2 Dentsu International Limited	11.9%
3 Next Holdings Limited	8.0%
4 Boots UK Limited	4.4%
5 JD Sports Fashion plc	3.0%

			%
6	TJX UK		2.2%
7	Decathlon UK Limited		2.0%
8	Tesco Stores Limited		2.0%
9	Primark Stores Limited		1.7%
10	River Island Clothing Co Ltd		1.7%

The following properties were charged to the debenture pool as at 31 March 2025.

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