

Table 1: Portfolio Statistics

Category	Q4 2023/2024
Total Asset Value	£81,775,000 (1)
Contracted Rent pa	£5,758,035
ERV	£6,769,484*
Number of Assets	22
Number of Tenants (Units)	83 (96)
WAULT	To break: 3 years 8 months To expiry: 5 years 2 months
Initial Yield	7.04%
Equivalent Yield	7.49%
Reversionary Yield	8.28%
Void Rate (ERV)	3.40%
Running Yield	5.88% (2)

ERV = Estimated Rental Value.

WAULT = Weighted Average Unexpired Lease Term.

Initial Yield based on contracted rent, ignoring rent-free incentives

**ERV from C&W 31/03/2024 valuation and assumes refurbishment of units at expiry.*

Notes:

1. Asset values reflect Cushman & Wakefield valuation at 31/03/2024.
2. Yield on gross purchase price.