Table 1: Portfolio Statistics

Category	Q3 2025/26
Capital Value	£80,500,000 (1) & (2)
Contracted Rent pa	£5,570,168
ERV	£6,820,271* (2)
Number of Assets	22
Number of Tenancies (Units)	83 (95)
WAULT	To break: 4 years 0 months To expiry: 4 years 7 months
Initial Yield	6.37%
Equivalent Yield	7.34%
Reversionary Yield	7.84%
Void Rate (ERV)	9.79%
Running Yield	5.73% (3)

ERV = Estimated Rental Value.
WAULT = Weighted Average Unexpired Lease Term.
Initial Yield based on contracted rent, ignoring rent-free incentives.
**ERV from C&W 31/03/2025 valuation and assumes refurbishment of units at expiry.*

Notes:

1. Asset values reflect Cushman & Wakefield valuation as at 31/03/2025
2. Asset value & ERV has been adjusted to reflect the sale of Unit 4 Pasadena Trading Estate, Harlow (6.2025)
3. Yield on gross purchase cost.