Table 1: Portfolio Statistics

Category	Q2 2025/26
Capital Value	**£80,500,000 (1) & (2)**
Contracted Rent pa	**£5,610,780**
ERV	**£6,820,271* (2)**
Number of Assets	**22**
Number of Tenancies (Units)	**83 (95)**
WAULT	**To break: 4 years 4 months** **To expiry: 5 years 2 months**
Initial Yield	**6.36%**
Equivalent Yield	**7.42%**
Reversionary Yield	**7.87%**
Void Rate (ERV)	**10.15%**
Running Yield	**5.78%** (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.