

# **£7,000,000,000 Multicurrency Programme Investor Report**

Last Reporting Date to current Reporting Date  
31 March 2025 to 30 September 2025

30 September 2025

Contents

1. SUMMARY ..... 3

    (A) Security Group Debt Summary ..... 3

    (B) Security Group Debt Priority Summary..... 3

    (C) Portfolio Summary ..... 3

    (D) Ratio Summary..... 3

    (E) Covenant Regime..... 3

    (F) Principal Account Balances..... 4

2. PORTFOLIO SUMMARY ..... 4

3. FINANCING SUMMARY ..... 7

    (A) Bonds issued under Programme ..... 7

    (B) Other Facilities under Programme ..... 7

    (C) Liquidity Analysis ..... 8

    (D) Maturity Analysis ..... 8

4. COVENANTS SUMMARY ..... 9

    (A) Financial Covenant Tests..... 9

    (B) Potential Events of Default and Events of Default since last Reporting Date..... 10

5. RATING TESTS..... 10

# 1. Summary

## (A) Security Group Debt Summary

Debt Instrument	Nominal Amount (£)	S&P	Ratings Fitch	Moody's
Bonds (A6 – A19 Notes)	3,838,830,500	AA	A+	Not Rated
ACF Facilities	714,400,000	Not Rated	Not Rated	Not Rated
Unsecured Commercial Paper	934,073,275	Not Rated	F-1	P-1
Unsecured Loans/Overdraft	-	Not Rated	Not Rated	Not Rated
<b>Total</b>	<b>5,487,303,775</b>			

## (B) Security Group Debt Priority Summary\*

	Last Period 31 March 2025 (£)	Current Period 30 September 2025 (£)	Change %
Priority 1 Debt	4,376,730,500	4,553,230,500	4.0%
Priority 2 Debt	-	-	-
Subordinated Debt	-	-	-
Unsecured Debt	755,957,560	934,073,275	23.6%
<b>Total</b>	<b>5,132,688,060</b>	<b>5,487,303,775</b>	<b>6.9%</b>

\* This refers to gross debt outstanding in the Security Group

## (C) Portfolio Summary

	Last Period 31 March 2025 (£)	Current Period 30 September 2025 (£)	Change %
Total Collateral Value*	9,987,485,001	9,848,735,001	-1.4%
Annualised Gross Rental Income for Estate	532,989,877	527,060,153	-1.1%
Number of Further Credit Assets	5	5	-
<b>Number of property holdings</b>	<b>110</b>	<b>105</b>	<b>-4.5%</b>

\* Includes deduction of insolvency carve-out

## (D) Ratio Summary

	Priority 1 Debt*	Priority 2 Debt	Unsecured Debt	Total Debt
LTV	36.2%	-	9.5%	45.7%

\* Principal Account Balances (refer to F) have been allocated against Priority 1 Debt

## (E) Covenant Regime

<b>Tier (1,2 or 3)</b>	<b>Tier 1</b>
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## (F) Principal Account Balances

Account	Last Period (£)	Current Period (£)	Change %
Disposal Proceeds Account	Nil	151	-
Income Replacement Account	Nil	Nil	Nil
Debt Collateralisation Account*	946,288,000	986,288,000	4%
Liquidity Reserve Account	Nil	Nil	Nil
Specific Tax Reserve Account	Nil	Nil	Nil
General Tax Reserve Account	Nil	Nil	Nil

\* Current Period balance includes £946,288,000 bonds held in Notes DCA Ledger

## 2. Portfolio Summary

Movement in obligors	
Additional Obligor since last Reporting Date	-
Released Obligor since last Reporting Date	8
Additional Further Credit Assets since last Reporting Date	-
Released Further Credit Assets Since last Reporting Date	-

Market Value of new/removed mortgaged properties	£m
Market value of mortgaged properties introduced to Estate	18.7
Market value of mortgaged properties removed from Estate	(393.3)

Disposal Threshold	£
Disposal Threshold (30% of Market Value)	£3,028,749,177
Disposal Threshold Value*	£393,300,000

\* The Disposal Threshold was reset in August 2025 following Rating action from Fitch, with reference to the March 2025 valuation numbers

Sector Concentration Limits	Max % TCV	% TCV as at last Reporting Date	TCV* as at last Reporting Date (£m)	% TCV on Reporting Date	TCV* on Reporting Date (£m)	Change %
Office	85%	59.9%	5,981	61.1%	6,016	1.2%
Shopping Centres and Shops	100%	29.5%	2,948	30.5%	3,006	1.0%
Retail Warehouses	55%	4.7%	466	2.1%	211	-2.5%
Industrial	20%	0.0%	-	0.0%	-	0.0%
Residential	20%	0.5%	45	0.5%	45	0.0%
Leisure and Hotels	25%	5.1%	510	5.4%	533	0.3%
Other	15%	0.4%	42	0.4%	44	0.0%
<b>Total</b>		<b>100%</b>	<b>9,992</b>	<b>100%</b>	<b>9,854</b>	

Geographic Concentration Limits	Max % TCV	% TCV last reporting	TCV* as at last Reporting Date (£m)	% TCV reporting date	TCV* on Reporting Date (£m)	Change %
London	100%	69.4%	6,932	70.7%	6,966	1.3%
Rest of South East and Eastern	70%	14.6%	1,457	12.2%	1,201	-2.4%
Midlands	40%	4.3%	425	5.0%	492	0.7%
Wales and South West	40%	0.8%	82	0.5%	52	-0.3%
North	40%	9.2%	923	9.8%	967	0.6%
Scotland and Northern Ireland	40%	1.7%	174	1.8%	175	0.0%
Non-UK	5%	-	-	0.0%	-	0.0%
<b>Total</b>		<b>100%</b>	<b>9,992</b>	<b>100%</b>	<b>9,854</b>	

\* Excludes deduction of insolvency carve-out

Tenant Concentration Limits	
Top 10 tenants as a percentage of aggregate passing rent of Estate	20.2% of Aggregate Passing Rent of the Estate
Single largest tenant by Passing Rent and percentage of aggregate Passing Rent*	£12.9m or 2.4% of Aggregate Passing Rent of the Estate
Single tenant concentration limit	15% of Aggregate Passing Rent of the Estate

\*Only applies to non-government tenants and those with ratings below AA by Fitch and/or S&P

Developments <sup>1</sup>	
Number of new Board-approved Developments since last Reporting Date (incl. Non-Mortgaged Properties) <sup>2</sup>	0
Aggregate Projected Development spend from date of report to PC date <sup>3</sup>	£176,471,092
Aggregate percentage of Developments that are pre-let/pre-sold (based on projected annualised rental income or presales at completion of development, weighted against total development cost)	11.8%

<sup>1</sup> Uncompleted, Board approved Developments as at 30 September 2025

<sup>2</sup> Last Reporting Date is 31 March 2025

<sup>3</sup> Refers to cash spend for uncompleted Board approved developments only

### 3. Financing Summary

#### (A) Bonds issued under Programme

Notes	Bonds in issue (£)	Bonds held in treasury (£)*	Net bonds in issue (£)	Expected Maturity	Final Maturity	Ratings	
						S&P	Fitch
Class A6	317,226,000	252,064,000	65,162,000	30/09/2027	30/09/2029	AA	A+
Class A7	321,604,500	244,238,000	77,366,500	31/07/2030	31/07/2032	AA	A+
Class A11	500,000,000	449,986,000	50,014,000	07/02/2034	07/02/2036	AA	A+
Class A13	300,000,000	-	300,000,000	08/02/2029	08/02/2031	AA	A+
Class A14	500,000,000	-	500,000,000	22/09/2037	22/09/2039	AA	A+
Class A15	500,000,000	-	500,000,000	22/09/2057	22/09/2059	AA	A+
Class A16	350,000,000	-	350,000,000	29/03/2027	29/03/2029	AA	A+
Class A17	400,000,000	-	400,000,000	15/09/2032	15/09/2034	AA	A+
Class A18	300,000,000	-	300,000,000	18/09/2031	19/09/2033	AA	A+
Class A19	350,000,000	-	350,000,000	23/09/2034	23/09/2036	AA	A+
<b>Total</b>	<b>3,838,830,500</b>	<b>946,288,000</b>	<b>2,892,542,500</b>				

\* Held in DCA Notes Ledger

#### (B) Other Facilities under Programme

Facility Type	Amount (£)	Expected Maturity	Final Maturity	Ratings	
				S&P	Fitch
ACF Facility Tranche A**	1,125,000,000	30/10/2027	30/10/2027	Not Rated	Not Rated
ACF Facility Tranche B**	1,125,000,000	30/10/2029	30/10/2029	Not Rated	Not Rated
Bilateral Facility	100,000,000	01/11/2026	01/11/2026	Not Rated	Not Rated
Term Loan	300,000,000	02/11/2027*	02/11/2027*	Not Rated	Not Rated
<b>Total</b>	<b>2,650,000,000</b>				

\*Assuming borrower's extension options are exercised

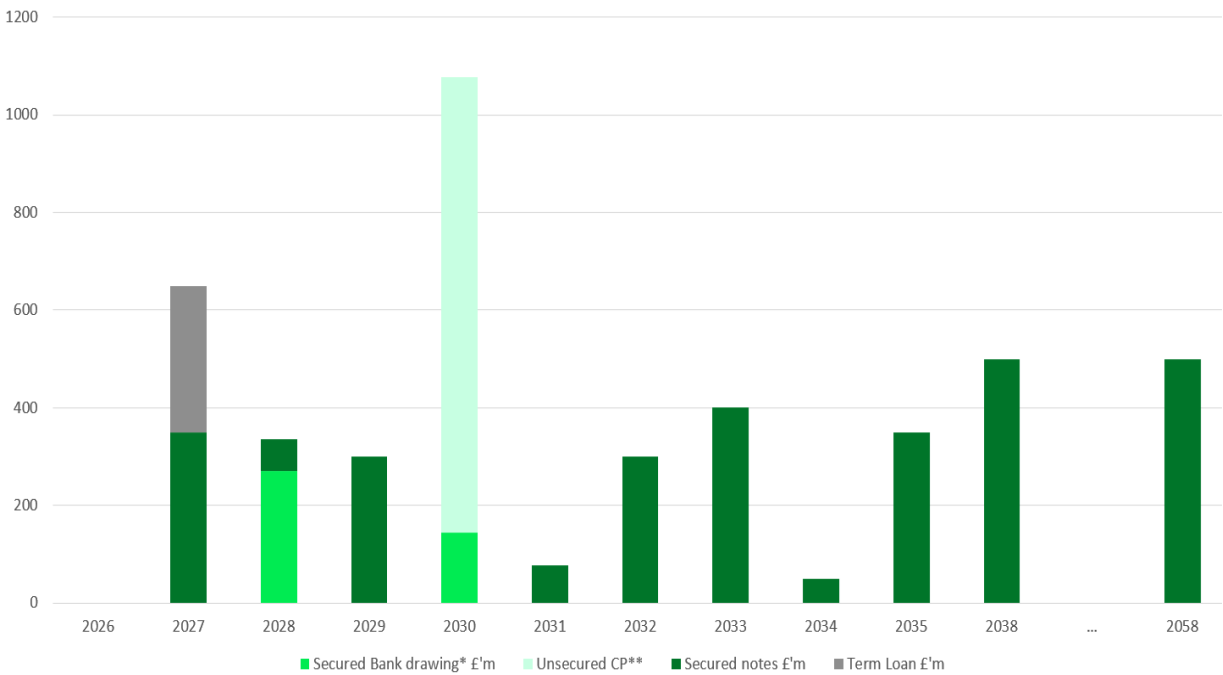
\*\*ACF facility Tranches A and B were extended by 1 year to 30/10/2028 and 30/10/2029 respectively in Oct-25

(C) Liquidity Analysis

Liquidity Requirements

Required Liquidity Amount	£Nil
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(D) Maturity Analysis



\*Both tranches of RCF extended by 1 year in Oct-25

\*\*Commercial paper maturity date refers to the maturity date of the bank facility which is reserved against it\*\*Commercial paper maturity date refers to the maturity date of the bank facility which is reserved against it



## 4. Covenants Summary

### (A) Financial Covenant Tests

<b>LTV Test</b> <b>(Security Group Net Debt Outstanding divided by the Total Collateral Value multiplied by 100)</b>	<b>45.7%</b>
<ul style="list-style-type: none"> <li><b>Security Group Net Debt Outstanding</b>  aggregate of each Obligor's Financial Indebtedness then outstanding including loan guarantees, loan indemnities or similar instruments, Performance Bonds, ICL Loans corresponding to zero coupon or indexed notes, Guarantees of any of the above</li> </ul>	£5,487,303,775
less: Amounts in Debt Collateralisation Account, Disposal Proceeds Account, Approved Blocked Account, and the value of any Eligible Investments made with funds standing to the credit of the above accounts	(£986,288,151)
<b>Subtotal</b>	<b>£4,501,015,624</b>
<ul style="list-style-type: none"> <li><b>Total Collateral Value</b>  the Market Value of the Estate as shown in the most recent Valuation Report on the Estate as adjusted by:</li> </ul>	£9,211,115,001
deducting the Market Value of any Mortgaged Property (other than a Trading Property) valued in connection with the most recent Valuation Report on the Estate which has been Disposed of after the date thereof; and the Market Value attributable to each Mortgaged Property (the legal and beneficial title of which is owned by an Obligor which has ceased to be under Common Control) valued in connection with the most recent Valuation Report on the Estate	Nil
deducting insolvency carve-out	(£4,800,000)
adding the Market Value of any Mortgaged Property (other than a Trading Property) added to, and remaining in, the Estate since the most recent Valuation Report on the Estate; an amount equal to all costs of development incurred/spent by the Obligors in respect of any Development Projects since the date of the most recent Valuation Reports for such Development Projects, provided that the Development Test is satisfied as of the	Nil

most recent Calculation Date; and the Market Value of any Mortgaged Property which is a Trading Property	
adding the Agreed Value of any Further Credit Assets	£642,420,000
<b>Subtotal</b>	<b>£9,848,735,001</b>

<ul style="list-style-type: none"> <li><b>HISTORICAL ICR</b> (ratio of the Historical EBITDA to the Historical Interest Charges)</li> </ul>	4.4x
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(B) Potential Events of Default and Events of Default since last Reporting Date

Details	Action	Rectified
N/A	N/A	N/A

No Obligor Event of Default, P1 Trigger Event or P2 Trigger Event has occurred as at this reporting date.

## 5. Rating Tests

Details
N/A