

Appendix A: CIFCO Quarter 2 Update

1. CIFCO Portfolio Summary as at 12th July 2021

	Q2 2021
Total Asset Value	£83,918,000
Contracted Rent p.a.	£5,051,940
ERV	£5,538,963
Number of Assets	21
Number of Tenants	90
WAULT	To break 6 years 9 months To expiry: 7 years 2 months
Initial Yield	5.60%
Equivalent Yield	6.35%
Reversionary Yield	6.17%
Void Rate (ERV)	5.40%
Running Yield*	5.25%

ERV = Estimated Rental Value. WAULT = Weighted Average Unexpired Lease Term

Notes:

1. Asset values assume Knight Frank valuation at 31.03.2021.
2. Stated void rate includes Unit 2, Princes Gate, Harlow where an agreement for lease has been executed. On completion the void rate will fall to 4.0%. Lease subsequently completed 17th August
3. * represents yield on gross purchase price.

2. Rent Collection Statistics

June Qtr. 2021	
	CIFCO
Day 0	57.51%
Day 7	78.55%
Day 21	81.80%
Day 35	90.46%
Day 90	94.17%

The total current arrears as at 7th September 2021 equals £169,416 which is equivalent to 3.35% of the contracted rent.

3. Debt Repayment

CIFCO made the full debt repayment to the Councils in June.

CIFCO (Babergh)							CIFCO (Mid Suffolk)						
£ 000							£ 000						
	2017-18	2018-19	2019-20	2020-21	2021-22 Q1	Cumulative		2017-18	2018-19	2019-20	2020-21	2021-22 Q1	Cumulative
Revenue Impact							Revenue Impact						
Interest Received	(86)	(782)	(1,245)	(1,551)	(552)	(4,215)	Interest Received	(86)	(782)	(1,245)	(1,551)	(552)	(4,215)
Interest Paid	11	119	316	277	95	818	Interest Paid	11	235	541	533	141	1,461
Net Interest	(75)	(663)	(929)	(1,274)	(457)	(3,397)	Net Interest	(75)	(547)	(704)	(1,018)	(410)	(2,754)
Other income/ Recharges	(9)	(25)	(32)	(35)	(9)	(110)	Other income/ Recharges	(9)	(25)	(32)	(35)	(9)	(101)
Total Revenue	(84)	(688)	(961)	(1,309)	(465)	(3,507)	Total Revenue	(84)	(572)	(736)	(1,053)	(419)	(2,864)
£ m							£ m						
	2017-18	2018-19	2019-20	2020-21	2021-22 Q1	Cumulative		2017-18	2018-19	2019-20	2020-21	2021-22 Q1	Cumulative
Capital Movement							Capital Movement						
Capital Borrowed	12.38	13.71	4.05	19.44	-	49.58	Capital Borrowed	12.38	13.71	4.05	19.44	-	49.58
Gross Borrowing	12.38	13.71	4.05	19.44	-	49.58	Gross Borrowing	12.38	13.71	4.05	19.44	-	49.58
Loans Made to CIFCO	11.15	12.34	3.64	17.50	-	44.63	Loans Made to CIFCO	11.15	12.34	3.64	17.50	-	44.63
Loans Repaid	-	(0.08)	(0.12)	(0.15)	(0.05)	(0.40)	Loans Repaid	-	(0.08)	(0.12)	(0.15)	(0.05)	(0.40)
Equity	1.23	1.37	0.41	1.94	-	4.95	Equity	1.23	1.37	0.41	1.94	-	4.95
Gross Investment	12.38	13.63	3.93	19.29	(0.05)	49.18	Gross Investment	12.38	13.63	3.93	19.29	(0.05)	49.18
Net Capital Movements	-	0.08	0.12	0.15	0.05	0.40	Net Capital Movements	-	0.08	0.12	0.15	0.05	0.40

4. Capital Works Update

Property	Town	Tenant	Description	Capital Investment	Status September 2021
Epsom	Renaissance House Parts	Common Areas	Common Reception & refurbishment	£ 120,000	In progress
Harlow	2& 3 Pasadena Way	Vacant	Full refurbishment including roof replacement for reletting.	£ 425,000	Works commenced
Harlow	Unit 2 Princes Gate	Sports Shop Ltd	Refurbishment to enable reletting	£ 120,000	Works & Letting completed
Norwich	24 Kingsway	Wurth	Full refurbishment enabling new lease to Wurth	£ 100,000	Works & Letting Completed
Coventry	2a & 2b Pilot Business Park	Nisbetts	Removal of mezzanine and refurbishment	£ 45,000	Works & Letting Completed
2021/22				£ 810,000	