APPENDIX C

REDACTED

CIFCO CAPITAL LTD
BUSINESS AND INVESTMENT PLAN
2022-23

April 2022

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Chairman's Statement

This year marks the first full year of trading for CIFCO Capital Ltd following the acquisition phase of the portfolio. The portfolio comprises 21 assets, with circa 80 tenants and a total rent roll of just over £5.37m. The portfolio is well-spread geographically, with 41% of assets in the eastern region. In terms of sector spread, there is an emphasis on the industrial sector, which has seen strong growth, and the best performing asset measured by growth in value was Pasadena Trading Estate in Harlow. The portfolio continues to demonstrate a strong emphasis on secure, well-let, prime assets. Contracts were exchanged in the previous financial year for the acquisition of a small pre-let supermarket asset and completion of this final addition to the portfolio is expected during the coming year.

The year has seen the beginning of the return to normality, following the unprecedented conditions of the previous year due to the pandemic. We have continued to work with our tenants to ease any ongoing problems and this has been reflected in strong quarterly rental recovery, well in excess of the market norm. Most pandemic issues have now been resolved. There is a small amount of the portfolio currently vacant, but this equates to about 1.7%, following the letting of two vacant units at Braintree and Harlow.

I am pleased to be able to report that the capital value of the portfolio, as valued at the end of March by Knight Frank, has increased by more than £10m over the valuation for the previous year that had been significantly affected by the pandemic. The current value is £94.11m, which exceeds by over £3m the original net purchase price of the assets. This increase in value is a result of the strengthening of the industrial market, rental growth, and a stabilisation and some growth in certain retail values. There is still some uncertainty in the office sector following the pandemic and this is reflected in some decreases in value of these assets, due in part to the pandemic and in part to shortening lease terms.

The Board and its advisers, Jones Lang LaSalle and Workman, have worked hard to maximise the rent from the portfolio on rent reviews and re-lettings. Over the year, the contracted rent has increased by 7% to £5.37m. In view of this growth and the focus on rent collection, I am very pleased to report that CIFCO has been able to maintain its debt repayments in full to its shareholders, providing them with significant surplus income.

A key focus for the Board during the year has been to identify opportunities to improve the quality of the assets, to create rental income growth but particularly to improve the sustainability credentials of the portfolio. Several projects have been implemented, including the refurbishment of units 2/3 of the Pasadena Trading Estate in Harlow, at a cost of just over £400,000. This resulted in a letting of the combined units for a significantly increased rent and was a major factor in the increase in value of this asset by almost 60%. The installation of solar panels was also recently completed as part of the refurbishment.

A number of asset management negotiations are currently underway or completed, aimed particularly at reducing the impact of the 'spike' in lease end dates/break clauses which occurs in 2026. The Board's focus for the coming year will be on increasing rental income, improving the quality of the assets by focussed capital investment where appropriate, and continuing to improve the sustainability credentials of the portfolio.

My thanks go to the executive team for their hard work in delivering what has been a strong year for the Company, and in particular to Clêr Hobbs for her hard work behind the scenes.

Sir Christopher Haworth Bt- Chairman

1. Corporate Governance

1.1. CIFCO Capital continues to have robust corporate governance, reporting quarterly to the BDC (Suffolk Holdings) Ltd and MSDC (Suffolk Holdings) Ltd Boards, who in turn report to the Councils annually.

1.2. CIFCO Capital has complied fully with all Companies House registration and filing requirements.

1.3. The Non-Executive Directors have signed service agreements laying out individual obligations. These agreements are aligned to the Company's adopted Articles. All directors complete conflict of interest and related parties' declarations on an annual basis and comply with the directors' code of conduct, which was updated this year to include the Nolan principles of public life.

1.4. A self – evaluation and an evaluation of the Chair is undertaken by the Board annually to identify areas of improvement and training requirements.

1.5. The CIFCO website continues to be updated quarterly to include more information about the fund to increase transparency.

2. Corporate Advisers

2.1. During 2021/22, the Board worked with its corporate partners to support its investment activity:

- JLL – Fund Manager and Investment Adviser
- Birketts LLP - Legal Adviser
- Zurich UK – Corporate Insurer
- AXA- Portfolio Insurer
- Aquilla Insurance Brokers Ltd - Insurance Broker
- Lloyds Bank PLC – Corporate Banking
- Ensors – Accountancy and Audit
- Grant Thornton – Tax and Strategic Finance Advice
- Workman LLP – Property Management
- Knight Frank – Independent Portfolio Valuers

2.2. The performance of these advisors is monitored on an on-going basis by the Board with annual reviews being undertaken at the annual Strategy meeting. We will seek new portfolio valuers for the year ending 31st March 2023 in line with RICS recommendations to rotate valuers periodically.

3. UK Economy and Property Market

3.1 UK Economic Overview

3.1.1 With inflation on the rise, central banks are moving to contain inflation as demand growth exceeds supply growth. US and UK inflation has risen to highest levels in almost 30 years at 7.5% and 6.2%.

3.1.2 Market expectations of future monetary policy moved sharply in Q4. In October 2021, the ECB announced a slowdown in its pandemic asset purchases. A small upward movement in its deposit rate is expected in 2022.

3.1.3 In December, the Bank of England raised its Bank Rate from 0.1% to 0.25%. There has since been further increases to 0.5% in February and 0.75% from 17Th March 2022. With higher interest rates, borrowing will become more expensive which would encourage savings, which central banks will hope reduces inflation.

3.1.4 The latest CIPS/Markit PMIs indicate growth expectations have slowed slightly from the very strong levels at the end of last year. February's PMI was 57.3, marginally down from 58.5 in November and 57.9 in December, but still well above the 50 mark which indicates expansion. This is largely on the back of staff absences due to COVID-19 and shortages of candidates to fill vacancies putting constraints on production growth. Nonetheless, backlogs of work decreased at the fastest rate since June 2020 as a combination of stalling new order growth and rising inventories helped to reduce pressure on business capacity.

3.2 UK Property Market Overview

3.2.1 All Property monthly total returns saw a decrease from 3.9% in December to 1.2% in January. This was largely on the back of a drop in industrial returns from 7.1% in December to 1.8% in January. Cumulative total returns in the 12 months to January were 20.7%, up from 19.9% in December. This was the highest 12-monthly total returns seen since September 2010 (22.6%).

3.2.2 January saw decreasing monthly All Property capital values, from 3.5% in December to 0.8% in January. All sectors saw declining performance. Industrial capital values fell from 6.8% in December to 1.5% in January. Similarly, retail, hotel and residential monthly capital values dropped from 2.0%, 2.3% and 1.3% in December to 0.6%, 0.1% and 0.2% in January. Office monthly capital values fell from 0.4% in December to 0.1% in January. Despite this, annual All Property capital value growth increased from 13.9% in the 12 months to December to 14.8% in the 12 months to January.

3.2.3 All Property rental value growth fell from 0.7% in December to from 0.2% in January. Industrial and residential rental value growth declined from 1.9% and 0.7% in December to 0.5% and 0.3% in January. However, retail and office sectors saw improved or stable performance from -0.2% and 0.1% in December to 0.0% and 0.1% in January.

3.2.4 Income returns remained stable for All Property at 0.4% in January.

3.3 UK Investment Market Overview

3.3.1 Despite the first quarter being usually the quietest, Propertydata.com record some £13.275bn investment transactions over the Q1 2022 period. If this rate of transactions continues it should lead to a record year. A major contributor to the turnover has been the office sector, at circa £5.4bn of deals, boosted by some major Central London transactions including the £1.26bn acquisition of 5 Broadgate by NPS Korea, £762m purchase of Central St Giles by Google, and £718m at Lime Street by Ho Bee Land. Provincial offices remain a twin speed market, with well let quality assets competitively sought, but poorer quality, short-leased assets with weak ESG credentials harder to transact. Life science style assets in major centres, especially the “CAMKOX” arc are the height of investor fashion, commanding premium levels.

3.3.2 The industrial/logistics sector has proven competitive with yields continuing to tighten, still heavily driven by US Private Equity Capital, and the REIT Industrial/warehouse specialists who have raised funds in the market. The institutional investors remain active for the better quality assets, but arguably may be becoming slightly more selective. Yields for better SE estates are now +/- 3% - 3.5%, and better provincial assets 3.5% - 4.25%. Aggregators have until now sought to buy in bulk, with Cain International and Oxford Properties each acquiring portfolios of £550m and £202m respectively this year. However as economic headwinds start to prevail, certain major aggregator investors have started to “profit take” and seek to market bulk portfolios of assets acquired in recent years. The logistics occupational market has held up well in Q1 despite Amazon curtailing expansion, but investor sentiment is now indicating that the market may have now peaked.

3.3.3 High Street Retail seems to have found some solid ground with better assets finding selective buyers, whilst supermarkets and “essential retail” are in strong demand, especially where there are leases of a reasonable length to good tenants. Retail warehousing is the rising star however, with strong investor demand, despite bank reticence to provide funding. Investors have seen considerable yield growth over the last year, of between 100-150bps, and a recent signal deal of St Martins Retail Park in Basingstoke (next to the CIFCO holding) achieved 4.25% despite relatively high rental levels averaging £24.14 psf.

3.3.4 Alternative assets (where rent increases are often index linked) should be set to benefit, though the majority of transactions in this sector have been undertaken by specialist student investors (3 x £300m+ portfolios), and specialist care home investors – mainstream investors have found limited suitable stock to acquire.

3.3.5 Economic headwinds are increasingly apparent; the invasion of Ukraine (aside from the humanitarian catastrophe) has created some political and economic uncertainties which investors have yet to calibrate. The Chinese lockdowns continue to cause component shortages and high container costs. Rocketing fuel costs not only impact consumer spending but are major contributors to manufacturing cost inflation; diesel shortages and cost will impact on the logistics sector, and wage push inflation will also hurt employers. Inevitably the ability of tenants to afford rapidly rising rents will be questionable, and investors need to curtail rental growth projections. Utilities costs will not only affect occupiers, potentially challenging survival of the weakest, but also bring the ESG agenda into even sharper focus, with institutional investors now keener than ever to only consider efficient buildings. The announcement on 5th May by the Bank of England that inflation may reach 10% later this year and that a small recession may be likely has had a dramatic effect on sentiment, and whilst the market statistics look very healthy, it is clear active investors are curtailing their forward market projections.

3.3.6 Finally, whilst there is a substantial flow of investment equity in the market, and most deals are with "cash buyers" cost of debt is still important, with buyers gearing up thereafter. All in borrowing costs are rising rapidly, with rates and increased margins, reflecting the perception that bank rates will need to rise rapidly to battle surging inflation. Whilst investment property has always been deemed a "hedge against inflation", the current low level of yields may be unsustainable in the medium term if rental growth is checked.

3.4 **UK Occupier Market Overview**

3.4.1 **Retail**

• A recent CBI survey has revealed that, while retailers reported slowing sales growth in February 2022, demand was stronger than normal for the time of year. The easing of COVID restrictions - including the end of work-from-home guidance – has clearly encouraged shoppers to return to retail destinations.

• The same survey revealed that online sales declined in the year to February (by 11%), only the second such fall in the survey's history. This follows recent data from ONS that showed online sales accounted for just 25% of all purchases in January, down from a peak of over 36% in early 2021.

• Online sales accounted less than 20% of total sales pre-pandemic, indicating that there has been a permanent shift in some consumers' shopping behaviour. However, there is now mounting evidence that points to slowing online growth – Global Data forecasts that online penetration will reduce from 26.9% of total retail sales in 2021 to 26.5% by 2025. This slowing online growth is contributing to the tangible recovery that we are witnessing in physical retail and leisure, in the wake of the pandemic.

• The retail landscape has changed fundamentally, but it is now universally accepted that stores remain (and always will) an essential component of omni-channel supply chains. This view is reinforced by recent research from Local Data Company, which indicates that vacancy rates are stabilising across the market. While chain stores saw a net decline of over 10,000 stores in 2021, this was offset by a significant uptick in independent retail and leisure businesses. We are effectively seeing a redefinition of the retail market, with a shakeout of traditional brands, and the emergence of new independent operators that have the potential to become the chains of the future. Looking ahead, macro consumer headwinds appear to be strengthening, with the cost-of-living crisis potentially exacerbated by the Russian invasion of Ukraine. Analysts are predicting that the resultant hike in global energy prices could reduce household real income by 3.1% in 2022 compared with a year earlier. Consumer spending is therefore likely to come under pressure in the coming months, as households draw back from non-essential purchases.

3.4.2 **Office**

• The Big Six office markets (Birmingham, Bristol, Edinburgh, Glasgow, Leeds and Manchester) witnessed pick- up in leasing during Q3 and Q4 2021, with each quarter recording higher take-up than the previous three-month period.

• H2 2021 take up reached 2.4 million sq. ft which was 50% ahead of the first 6 months of the year and just 4% down on H2 2019 the last period prior to the pandemic. This brought annual leasing volumes to just under 4.1 million sq. ft, almost 1 million sq. ft more than leased in 2020 but still 11% below the ten-year average.

• The largest transaction occurred in Q4 and was Roku leasing 115,066 sq. ft at the new build Circle Square in Manchester. The most active business sector by floorspace transacted during 2021 was professional services, with 23% of all take-up, followed by TMT with a 21% share.

• There were tentative signs of flexible workspace operators starting to be more active, after the retreat from the market in 2020. The sector was responsible for 9% of leasing, up from 3% in the previous year.

• Supply increased during 2021, reaching 6.2% by year end which was up from 5.3% at the end of December 2020. Having said this, the uplift in vacancy rate was largely in Q1 and had essentially been stable during the year, although it remained ahead of the five-year average (5.5%). Bristol and Leeds ended H2 with a lower vacancy rate than was evident 6-months ago, but all other markets continued to see an upward trend in supply.

• The increase in supply was driven largely by speculative development coming to the market during the year. In total there was 1.3 million sq. ft of speculative development completed across the Big 6, marginally down on the previous 12 months as more space was pre-let. An estimated 480,000 sq. ft of space started speculatively across the Big 6 in H2 2021, mainly in Bristol, where The Welcome Building (207,000 sq. ft) and Building B Assembly (30,000 sq ft) and Manchester, where Eden (Plot A3), New Bailey (110,000 sq. ft) began construction.

• Prime rents continued to increase across the Big 6 and rose by 2.4% in the year to December 2021 with Edinburgh and Glasgow seeing the strongest annual growth of 5.6% and 7.7%. All markets are characterised by rents and by the year end prime rents in three markets had reached £38.50 per sq. ft Birmingham, Bristol and Manchester.

• Looking ahead, prime rents are expected to see further growth and are forecast to increase on average by 2.4% per annum over the next 5 years, with several cities expected to reach £40.00 per sq. ft in the coming months

3.4.3 **Industrial/Warehouse**

• Around 6.0 million sq. ft of industrial and logistics floorspace was taken up in the Western Corridor in 2021, the second highest year on record and only surpassed by 2011 (6.1 million sq. ft).

• Available supply fell to a record low level over 2021. At the end of the year there was approximately 3.9 million sq. ft of industrial and logistics floorspace available, including space speculatively under construction. This figure was 31% lower than the end of 2020.

• Despite the strong levels of take-up, the market saw very little speculative development across the Western Corridor, which contributed to the fall in supply.

• Consequently, the market saw a surge in rental values in many locations. For example, prime standard industrial rents in Park Royal and Heathrow increased by more than 50% in the year and rents in Slough jumped by 28%. In the Thames Valley, prime rents stand at £22 in Slough, £16 in Maidenhead, £15 in Reading and £12.50 in Basingstoke. In addition, data from the MSCI Annual Index shows that industrial rental values rose by 16.1% in London during 2021 and by 9.2% in the South-East.

• Available supply across the UK fell by 19.3% over the year to 18.7 million sq. ft at the end of 2021, including 4.3 million sq. ft under offer. Total available supply represented a UK vacancy rate of 5.5%, or just 1.1% if speculative space under construction is excluded.

• With the current market dynamics, characterised by a lack of buildings and growing rents, investor and developer sentiment remain very positive but conditions remain challenging for businesses seeking to occupy space.

UK Economic Forecasts:

Bounce in GDP receding, inflation receding and interest rates up

UK Economic Forecasts

	2022	2023	2024
GDP	3.7	1.8	2.1
Retail Sales Index (volumes)	0.3	1.7	2.8
Inflation (CPI)	7.0	2.5	0.9
Bank of England Base Rate	0.8	1.0	1.1
10-year Gilt Yield	1.6	1.9	2.2

Source: Oxford Economics, February 22

Figure 1

4. Portfolio Summary 1 May 2022

- The portfolio holds a total of 21 properties, with a conditional commitment to acquire a further property by Winter 2022. The portfolio core statistics are set out below with more detailed information available on the CIFCO website https://cifcocapital.com/

Category	Q1 2022
Total Asset Value	£94,110,000
Contracted Rent p.a.*	£5,355,618
ERV	£5,912,985
Number of Assets	21
Number of Tenants (Units)	78 (88)
WAULT	To break: 6 years 6 months To expiry: 6 years 7 months
Initial Yield	5.00%
Equivalent Yield	5.86%
Reversionary Yield	6.28%
Void Rate (ERV)	2.01%
Running Yield**	5.36%

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

Notes:
Asset values Knight Frank valuation as at 31.03.2022.
* As at 1.5.22
** Yield on gross purchase price.

Table 1

CIFCO Investment Portfolio – Core Statistics

JLL

CIFCO PORTFOLIO	31.3. 2022	31.3.2021	Comparison Movement
Net Asset Value	£94,110,000	£83,693,000	12.45%
Contracted Rent p.a.	£5,368,674	£5,004,824	7.27%
ERV	£5,912,985	£5,556,641	6.41%
No of Assets	21	21	0.00%
No of Tenants (units)	78 (88)	76 (90)	2 (-2)
WAULT (years)	To Break: 6.6	To Break: 7.0	-0.4
	To Expiry: 7.6	To Expiry: 8.6	-1
Initial Yield	5.00%	5.60%	-60 bps
Equivalent Yield	5.86%	6.15%	-29 bps
Reversionary Yield	6.28%	6.29%	-01 bps
Void Rate	1.72%	5.72%	-400 bps
Yield on Cost *	5.58%	5.20%	+38 bps

Notes:

1. Asset values represent Knight Frank valuation at 31.03.2022

2. Contracted rent includes rent on Units 2&3 Pasadena, Harlow and Unit 2 Princes Close, Harlow both of which are in rent free

3. * represents yield on gross purchase price

Table 2

Portfolio Five-Year Cashflow (including projected growth)

The net income figures are calculated on a projected 5-year cashflow which is based on ERV assumptions of the existing portfolio and known reversions but does not allow for forecast rental growth

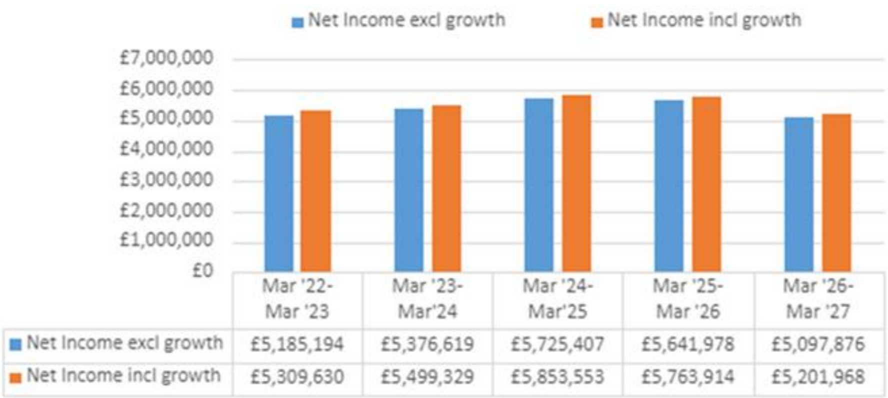


Figure 2

5. Key Performance Indicators (KPI) 2021/22

KPI	Description	Target	Actual
1	Increase contracted rent from £5m p.a.by 1st April 2022	CPI + 1% (6.2%+1%=7.2%)	£5,368,674 (7.27%)
2	Equivalent Yield (EY)	6%	5.86%
3	Reduce EPC Portfolio Score from 7034 (Average D)	<7034	6963
4	Quarterly Rent Arrears Measured by the amount of rent outstanding at the end of the quarter as a percentage of the total rent due that quarter.	<5%	Q June- 1.56% Q Sept- 1.76% Q Dec- 1.27% Q March- 1.63%

Table 3

6. Investment Guidelines

Investment Restrictions	%	Breach
No more than 10% of the gross income of the fund shall be derived from one tenant	8.0	No
Investment in UK Real Estate	100	No
No more than 15% of the portfolio to be invested in direct development at any one time	0	No
Maximum investment in one investment shall not exceed 20% of Gross Asset Value	11.0	No
No more than 20% of the portfolio to be invested in any one town	13.1	No
No more than 35% of the portfolio to be held in a specific sector at any one time	51	**Yes**

Table 4

6.1 Income

- There are currently no tenants over the 10% threshold. The largest tenant by income is the [redacted] which make up 8.0% of the total portfolio income.

6.2 Development

- No development properties have been acquired; however, the board did commit to acquiring a new build convenience store in 2021. The convenience store is yet to be completed and remains under review by the board.
- The Board completed the refurbishment of three properties within the portfolio during 2021/22 to enhance capital value and income.

6.3 Maximum Investment

- The largest asset in the portfolio is Hemel Hempstead which makes up 11% of the portfolio by value.

6.4 Location

- 11.1% of the Fund's total value is currently held in Epsom and 11.0% is held in Brentwood

6.5 Sector

- The portfolio is consciously weighted towards the industrial sector, which continues to deliver strong returns.

Q1 2022 Sector Splits		
Retail Warehouse	£5,150,000	5%
High Street Retail	£6,400,000	7%
Alternatives	£9,590,000	10%
Office	£25,070,000	27%
Industrial	£47,900,000	51%
Other		0%
Total	**£94,110,000**	100%

Table 5

7 Risk Management

7.1. The Board has a robust approach to risk assessment and management, at a corporate and portfolio level. The Board has a corporate risk register which it reviews at least quarterly. This year the Board has undertaken a full review of the risk strategy and mechanism for quantifying risk to ensure that it is robust and fit for purpose particularly in the light of the on-going pandemic, inflationary pressures, and war in Ukraine.

7.2. The Managing Director also attends a group risk panel each quarter to report risk to Holding Company Chairs and shareholder senior risk officers.

7.3. The board continues to assess and manage risks in relation to the on-going management of portfolio, seeking to mitigate voids and maximise income generation.

Key Portfolio Risks	Mitigation Actions
Potential short-term revenue risk due to COVID 19	Has largely been mitigated however rent roll not expected to return to pre-covid levels for a further 12 months
After shock of pandemic could see rise in business failures	Continue to monitor rent collection carefully and engage with tenants well & regularly. Tenant covenant strength reviewed at least quarterly.
Retail continues to decline in short-term	Decline is slowing and some retail property seeing growing demand (retail warehouses). CIFCO has limited exposure to retail assets –12%.
Income weighted towards 6 key tenants (42%)	All strong covenants- 58% of portfolio diverse tenant mix.
Cost of ESG agenda and limited access to capital	Incremental improvements budgeted, however larger programmes of work will need alternative funding (grants, private borrowing, asset sale)
Office sector- Cap. Ex. costs of maintaining Grade A specification	Large office properties within the portfolio are let to good covenants. Work with tenants throughout lease term to manage repairs and improvements made by tenants. Use dilapidation payments at lease end to good effect. Opportunity for rental and capital growth following refurbishment or change of use if more financially attractive.
[redacted]	

Table 6

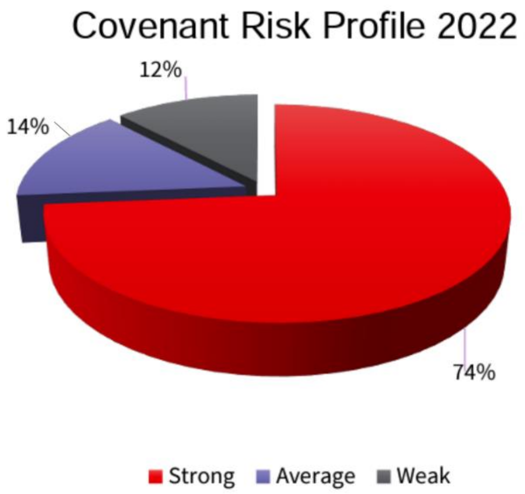
7.4. The board reviews changes in tenant covenant strength, voids and WAULT on a quarterly basis whilst income and tenant relationships are managed on an on-going basis to ensure a proactive approach to management. To control and limit risks within the portfolio, the following mitigation strategies are to be adopted:

7.5. Income security

- Spread risk through covenant diversification and lease length. A single tenant to account for no more than 10% of total income.

7.6. Covenant Risk Profile

- Covenant risk profile is weighted towards strong covenants providing a lower portfolio risk profile.



Portfolio Risk Profile

Properties: 21
Tenants: 78
WAULT (break) 6.6 years
WAULT (expiry) 7.6 years

Average Rent £61,577 p.a., with three voids.

Figure 3

7.7. Value/Income volatility

- Invest in the portfolio for the long term to enhance and ensure it retains modern buildings fit for purpose, with a focus on income.

8. Key Portfolio Attributes

- The capital deployed is well balanced across the portfolio
- The current higher sector weighting to industrial (51%) is favoured by investors
- Good WAULT to expiry and break
- Diversification of income
- No development exposure
- Modern buildings on predominantly FRI leases
- Low weighting to leisure and retail
- Low void rate 1.7%
- No links to Russian companies.

9. Key Strategic Objectives 2022/23

- Retain all assets at the current time with no sales anticipated
- Maximise revenue through pro-active tenant engagement and lease events
- Enhance ESG & Sustainability credentials – deliver current action plan and demonstrate achievements

- Maintain tight budgetary and credit control
- Manage lease expiries and events to reduce void risk
- Strategic deployment of Capital Expenditure
- Implement individual asset initiatives creating measurable added value
- Monitor markets for opportunities to enhance value and income- maintain asset liquidity.

10. Key Performance Indicators (KPIs) 2022/23

10.1. The board propose to change the key performance indicators to reflect the end of the acquisition phase and to reflect the emphasis on portfolio management, focusing on income growth, return on investment, sustainability and rent collection.

KPI	Description	Target
1	Increase contracted rent from £5,368,674 per annum by 1st April 2023	>1%
2	Portfolio Equivalent Yield (EY) aligns with or above All Property Yield (currently 5.3%)	5.3%
3	All properties have an EPC rating (Currently 41.8% of portfolio are rated C or above)	C or above by 2027
4	Quarterly Rent Arrears Measured by the amount of rent outstanding at the end of the quarter as a percentage of the total rent due that quarter.	<5%

Table 7

11. Financial Strategy

11.1. CIFCO Capital Limited was created in 2017 to provide Babergh and Mid Suffolk District Councils with additional income to respond to the reduction in funding from Central Government, thereby mitigating the need for cuts to services and enabling balanced budgets.

11.2.Since 2017 Babergh District Council has benefited from net income (after borrowing costs) of circa £4.9m, whilst Mid Suffolk District Council has benefitted from circa £4.2m. Annual income is set out in the tables below: -

CIFCO (Babergh)						
	£ 000					
	2017-18	2018-19	2019-20	2020-21	2021-22	Cumulative
Revenue Impact						
Interest Received	(86)	(782)	(1,245)	(1,551)	(2,209)	(5,873)
Interest Paid	11	119	316	277	235	958
Net Interest	**(75)**	**(663)**	**(929)**	**(1,274)**	**(1,974)**	**(4,915)**
Other income/ Recharge	(9)	(25)	(32)	(35)	(35)	(136)
Total Revenue	**(84)**	**(688)**	**(961)**	**(1,309)**	**(2,009)**	**(5,051)**
	£ m					
	2017-18	2018-19	2019-20	2020-21	2021-22	Cumulative
Capital Movement						
Capital Borrowed	12.38	13.71	4.05	19.44	-	49.58
Loans Repaid	-	-	-	-	-	-
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 Repaid	-	(0.08)	(0.12)	(0.15)	(0.22)	(0.57)
Equity	1.23	1.37	0.41	1.94	-	4.95
Gross Investment	**12.38**	**13.63**	**3.93**	**19.29**	**(0.22)**	**49.01**
Net Capital Movements	**-**	**0.08**	**0.12**	**0.15**	**0.22**	**0.57**

Table 8

CIFCO (Mid Suffolk)						
	£ 000					
	2017-18	2018-19	2019-20	2020-21	2021-22	Cumulative
Revenue Impact						
Interest Received	(86)	(782)	(1,245)	(1,551)	(2,209)	(5,873)
Interest Paid	11	235	541	533	468	1,788
Net Interest	**(75)**	**(547)**	**(704)**	**(1,018)**	**(1,741)**	**(4,085)**
Other income/ Recharge	(9)	(25)	(32)	(35)	(35)	(136)
Total Revenue	**(84)**	**(572)**	**(736)**	**(1,053)**	**(1,776)**	**(4,221)**
	£ m					
	2017-18	2018-19	2019-20	2020-21	2021-22	Cumulative
Capital Movement						
Capital Borrowed	12.38	13.71	4.05	19.44	-	49.58
Loans Repaid	-	-	-	-	-	-
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 Repaid	-	(0.08)	(0.12)	(0.15)	(0.22)	(0.57)
Equity	1.23	1.37	0.41	1.94	-	4.95
Gross Investment	**12.38**	**13.63**	**3.93**	**19.29**	**(0.22)**	**49.01**
Net Capital Movements	**-**	**0.08**	**0.12**	**0.15**	**0.22**	**0.57**

Table 9

11.3.During 2021/22 CIFCO has invested circa £765,000 of capital in the portfolio as follows:

Property	Town	Tenant	Description	Capital Investment
Epsom	Renaissance House Common Parts	[redacted]	Common Parts Reception & WC refurbishment	£ 100,000
Harlow	2& 3 Pasadena Way		Full refurbishment including roof replacement. New solar panels being installed May 22	£ 475,000
Harlow	Unit 2 Princes Gate		Refurbishment	£ 60,000
Norwich	24 Kingsway		Full refurbishment enabling new lease to Wurth	£ 85,000
Coventry	2a & 2b Pilot Business Park		Removal of mezzanine and refurbishment	£ 45,000
			2021/22	**£ 765,000**

Table 10

11.4. Capital investment in the portfolio is essential to protect and enhance the value of the portfolio ensuring that the properties remain fit for purpose and attract the highest possible rent and best tenants. For example, the refurbishment of 2 & 3 Pasadena Way resulted in a new letting which led to an increase in the capital value of the property from £1.9m in 2021 to £3.025m in 2022 an increase of 59.21%. This investment has also improved the sustainability of the property improving the EPC rating from a C to a B. A further £235,000 of capital investment is planned for 2022/23 and will include the following:

Property	**Description**	**Budget**
Epsom 1st Floor Renaissance House	Refurb/ Sub division	£ 125,000
Epsom Renaisance House	External Repairs	£ 45,000
EPC Upgrades		£ 50,000
Brentwood Luteas House	Condition Survey	£ 8,500
Southampton West Park House	Condition Survey	£ 6,500
		£ 235,000

Table 11

11.5. This capital investment will be funded by CIFCO capital reserves. There is no further investment by the Councils planned within the Councils' Medium Term Financial Strategies.

11.6. 2021/22 has been a year of recovery for CIFCO and many of our tenants following the impacts of the pandemic. Rent collection levels have consistently been above industry benchmarks and typically averaging over 97% each quarter. There have been fewer business failures and some strong rental growth particularly in the industrial sector this year but contracted rental levels still remain below pre-pandemic levels, we expect to see contracted rent exceed pre-pandemic levels in 2023/24.

11.7. Total arrears across the portfolio as at 11^{th} of May 2022 equate to approximately 1.5% (c. £83,794) of the annual contracted rent. A further £16,368.59 (0.3% of the current contracted rent) was written off in 2021/22 due to tenant failures that occurred in the previous year ([redacted]).

11.8. The portfolio void rate has reduced throughout the last year from 5.6% in April 2021 to 1.72% in April 2022. The table below sets out the current portfolio voids, both of which are at Renaissance House in Epsom. An options appraisal is being undertaken to review opportunities to improve the marketability of these units at this currently challenging time for some office properties.

Property	Date Void	Area (sq ft)	Comments
First Floor, Renaissance House, Epsom	16/09/2020	3,685	Letting agents appointed & Common parts refurbishment completed. Review sub-division.
Part Third Floor, Renaissance House, Epsom	24/06/2020	840	Letting agents appointed and Common parts refurbishment completed.
		4,525	**Estimate Rental Value £90,000**

Table 12

11.9. The capital investment for the first phase of funding from Babergh and Mid-Suffolk District Councils is scheduled to be repaid in full by December 2068 with the second phase being repaid by 2071. During 2020/21 and 21/22 CIFCO has been able to maintain full debt repayment to the Councils, however CIFCO is still recovering from the impacts of the pandemic and is looking to make further capital improvements to the portfolio to enhance its sustainability. It is therefore helpful to continue to have the flexibility agreed with its shareholders last year in relation to debt repayments for the subsequent 2 years, namely the opportunity if required to defer debt repayments of 11% in 22/23, and 6% in 2023/24.

11.10. Any deferred repayments will be accrued in the Councils' accounts and additional interest will be payable to the Councils in relation to these delayed repayments. The table below sets out the debt repayment schedule for the next 2 years together with additional interest charges. CIFCO will continue to make full debt repayments wherever possible.

Financial Year	Amount of Repayments to be Deferred	Full Repayment	Adjusted Repayment	Additional Late Payment Interest Payable on deferred amount
2022/23	£538,570	£4,867,981.25	£4,329,410.93	£15,876.58
2023/24	£293,493	£4,869,970.99	£4,576,478.47	£2,982.78
			Total	**£18,859.36**

Table 13

11.11. The costs of operating the portfolio are borne by CIFCO Capital Limited and these include finance costs, management, legal, audit and accountancy fees, director costs and staffing costs (paid to the Council) and any property expenses such as repairs that are not the responsibility of the tenants. The running costs for 2021/22 excluding finance costs, equated to approximately £1.1m including recharges of £70,000 paid to the Council for staff and premises overheads. Operating budgets for the next three years are set out within Appendix 4.

11.12.CIFCO's year-end accounts for 2021/22 are set out in Appendix 3 these accounts have been audited and will shortly be submitted to Companies House. CIFCO's annual accounts (year ending March 2022) show a profit of £6.7m because of the increase in value of the portfolio over the period. The accounts also show that operating costs including finance costs currently exceed revenue from the fund. This is primarily a consequence of CIFCO continuing to make full debt repayments to the Councils – CIFCO was set up to maximise payments back to its shareholders rather than to accumulate profits within the company. It is anticipated that operating cost will exceed income for the next 2 years based on full debt repayments being made, thereafter income levels will exceed pre-pandemic levels and the Company's income will exceed operating costs.

11.13.The portfolio was revalued as at 31st March 2022 by Knight Frank as independent valuers for the fund. The portfolio value has increased in value by 12.15% overall (£10.192m). Capital growth has been seen primarily within our industrial assets and Princes Gate in Harlow which has recovered following the impact of the pandemic last year. A summary of the portfolio valuations is set out below with a full breakdown in Appendix 6 which details valuation movement since date of purchase: -

	March 2022 Market Valuation					
Property	**Value 2022**	**NIY**	**EQ**	**RY**	**Value Move**	**%**
Harlow (Pasadena)	[redacted]					59.21%
Basingstoke	[redacted]					32.09%
Harlow (Go-Outdoors)	[redacted]					28.75%
Coventry	[redacted]					26.35%
Norwich	[redacted]					26.03%
Ipswich (Olympus)	[redacted]					25.69%
Hemel Hempstead	[redacted]					25.61%
Ipswich (Cavendish)	[redacted]					23.44%
Luton	[redacted]					22.22%
Braintree	[redacted]					19.88%
Nottingham	[redacted]					3.28%
Milton Keynes (Johnsons)	[redacted]					0.00%
Peterborough	[redacted]					0.00%
Brentwood (M&S)	[redacted]					0.00%
Southampton	[redacted]					-1.09%
Brentwood (Lutea)	[redacted]					-1.65%
Lincoln	[redacted]					-1.91%
Milton Keynes (Volvo)	[redacted]					-1.96%
Epsom (Horizon)	[redacted]					-4.39%
Milton Keynes (Omron)	[redacted]					-5.49%
Epsom (Renaissance)	[redacted]					-11.67%
	£94,110,000				£10,192,000	12.15%

Table 14

11.14. The portfolio profile is weighted towards core lower risk assets which is also reflected in the secure income flow and yield profile. Given current economic uncertainty we consider that this represents a stable/ defensive position for CIFCO to take.

11.15.In the short to medium term portfolio capital growth is expected to be through asset management and rental growth. The focus for the portfolio management therefore remains on income growth. CIFCO performance has been benchmarked by JLL against MSCI. MSCI is a property investment industry standard benchmarking tool. The tables below set out CIFCO's total return and relative performance over the last 3 years together with a graph showing JLL's projection of CIFCO returns against the benchmark, showing a trend of outperforming the benchmark and increasing returns as the portfolio matures. CIFCO out-performance reflects the focus on core and core plus assets and a sector split which has limited exposure to retail and leisure assets that have been particularly impacted by the pandemic.

Portfolio Total Return Vs MSCI All Property Returns

JLL

Portfolio

	Mar 2019	Mar 2020	Mar 2021	Mar 2022	3 year annualised TR	4 year annualised TR
Total Return	-2.9%	0.1%	-0.1%	16.7%	5.3%	3.2%
Income Return	5.1%	5.9%	5.7%	6.0%	5.9%	5.7%
Capital value	-8.0%	-5.8%	-5.8%	10.6%	-0.6%	-2.5%

Benchmark (MSCI All Property)

	Annual 2021/22	3 year annualised TR
Total Return	15.51%	4.29%
Income Return	4.40%	4.44%
Capital value	10.68%	-0.15%

Relative Performance

	Annual 2021/22	3 year annualised TR
Total Return	0.99%	0.97%
Income Return	1.57%	1.39%
Capital value	-0.05%	-0.45%

Table 15

Portfolio Total Return Projections

JLL

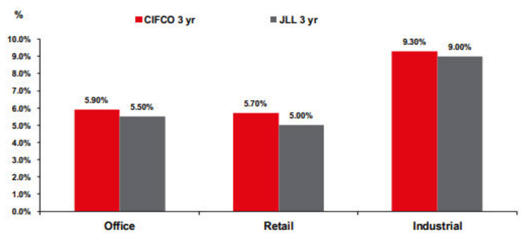
Total Return Projections

Total Return Projections	2022	3yr	5yr
Portfolio Returns	7.83%	7.67%	7.45%
JLL ALL Property	6.80%	6.48%	6.37%

Excess Return Against Benchmark

	2022	3yr	5yr
JLL ALL Property	0.96%	1.12%	1.02%

Sub-Sector Forecasts – 3yr avg TR



Sub-Sector Forecasts – 5yr avg TR

Figure 4

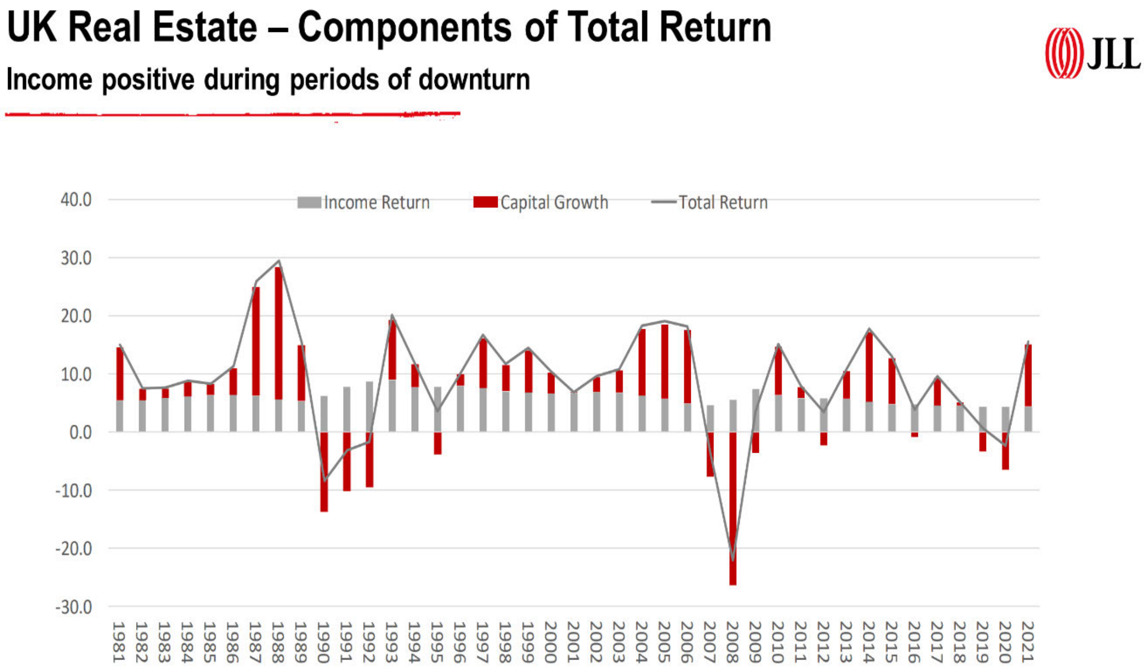


Figure 5

13. Property and Fund Management

13.1. The Board appointed Jones Lang LaSalle (JLL) as portfolio fund manager in October 2017. JLL report quarterly to the Board on asset management opportunities, capital expenditure predictions linked to asset management, rental streams, predicted growth and tenant covenant strength.

13.2. The day-to-day management of the portfolio is undertaken by Workman LLP. This includes rent collection, management of service charges, tenant liaison and other estate/property management matters. Workman were formally appointed by the board in Autumn 2018.

13.3. During 2021/22 there were 15 transactions within the portfolio as set out below. These combined transactions add £91,259 of rental income to the portfolio per annum and the majority were agreed ahead of expectations (ERV) as set out below.

Property	Deal Type	Rent (pa)	Rent (psf)	ERV (psf)	Above ERV (%)	Previous rent passing	Above previous rent passing	Completed
[redacted]								

Property	Deal Type	Rent (pa)	Rent (psf)	ERV (psf)	Above ERV (%)	Previous rent passing	Above previous rent passing	Completed
[redacted]								

Table 16

13.4. In the forthcoming year we anticipate approximately 20 transactions will occur including rent reviews, lease renewals and open market lettings, which provide opportunities to increase rents in line with ERV, which will have a positive impact on capital values. These are primarily in respect of small business units in Ipswich, Norwich and Basingstoke (Olympus Close, Kingsway, Basingstoke Business Centre) but also the reletting of void units at Renaissance House.

13.5. Rent Collection

13.5.1. Rent collection has continued to be a significant focus during the course of 21/22. There was limited recourse available to Landlord's to pursue debts throughout the majority of the trading year however Government restrictions limiting debt recovery were removed in March 2022.

13.5.2. In most situations our tenants have been keen to maintain a strong relationship with their landlord and have continued to make payments in line with their contractual commitments, in a limited number of cases payment terms have been varied for a period of time to allow monthly rather than quarterly payments or other concessions. The rent collection figures to date are set out below, against industry benchmarks (Alt Remit & Workman), these figures may increase further as arrears are recovered:

	June 2021 Qtr			September 2021 Qtr		
	CIFCO	Workman	Alt Remit	CIFCO	Workman	Alt Remit
Day 0	58.00%	47.00%	49.10%	81.00%	63.00%	57.40%
Day 7	78.00%	61.00%	66.50%	86.77%	77.00%	72.10%
Day 21	81.00%	71.00%	73.90%	93.00%	85.00%	81.90%
Day 35	83.00%	77.00%	78.60%	94.89%	88.00%	85.20%
Day 90	100.00%	88.15%	90.70%	99.06%	90.29%	93.00%
	December 2021 Qtr			March 2022 Qtr		
	CIFCO	Workman	Alt Remit	CIFCO	Workman	Alt Remit
Day 0	51.90%	63.13%	62.70%	43.00%	62.74%	65.00%
Day 7	72.46%	72.18%	71.80%	55.00%	75.41%	76.70%
Day 21	80.13%	83.79%	78.90%	87.10%	87.81%	86.20%
Day 35	81.04%	61.09%	83.30%	90.28%	90.92%	87.40%
Day 90	92.92%	92.66%	94.00%	98.37%	90.96%	95.60%

Table 17

14.Sustainability

14.1.CIFCO adopted its sustainability policy in 2021. Taking action on climate change and the greenhouse gas emissions which cause it, is a critical part of building a more sustainable future – and every business must play their part. Buildings account for 40% of emissions, creating an urgent need for the real estate sector to develop and implement plans to transition to net zero carbon.

14.2.Methods of measuring the sustainability of investment property portfolios are still developing, however whilst this is the case we will seek to measure the sustainability of our portfolio with the data currently available, namely EPC data. All the properties held within the portfolio have EPC ratings, which are summarised below

	Total	%
A	0	0.0%
B	15	17.4%
C	21	24.4%
D	28	32.6%
E	21	24.4%
F	1	1.2%
G	0	0.0%
Total	**86**	**100.0%**

Table 18

14.3. Last year we created a new target to reduce the average portfolio EPC rating. We have reduced the overall rating of the portfolio but it still remains an average D rating. We have made some significant progress with property refurbishments, the installation of our first solar panels including a power purchase arrangement with the new tenant and a shift towards green lease clauses being included in all new leases. On reflection the target set did not allow sufficient time to achieve and measure the improvements. We are therefore proposing a new target in line with proposed MEES/EPC legislation.

14.4. Current legislation requires all property let on new tenancies and the renewal of existing tenancies must have a minimum EPC rating of E. From 1st April 2023 there must be a minimum EPC rating of E for all properties, even those with existing tenancies. CIFCO currently has one property that falls below this requirement. By 2025 it is proposed that all landlords must present an EPC rating of at least a C. If the rating is below a C they have until 1st April 2027 to undertake improvements or register for an exemption. By 1st April 2028 Landlords will be required to present an EPC rating of B or above and will have until 1st April 2030 to undertake improvements or register for a valid exemption.

14.5. Whilst our tenants are largely responsible for maintaining and repairing their own demises, CIFCO must support tenants to improve their EPC ratings and to improve the ratings of buildings within our control, such as vacant properties and the common parts of multi-let buildings. For example, following the refurbishment of Pasadena Way we have reduced the EPC ratings from a C rating to a B rating. There are currently 12 EPC rating due for renewal, which will be undertaken along with improvement works during 22/23 including the current F rated property. A budget has been set aside for these works and a programme of EPC review and improvements will be undertaken with a view to achieving the proposed legislation changes by 2025 and 2028.

14.6. The action plan below details current, planned, or potential sustainability improvements and how they are to be measured. As initiatives are implemented JLL and Workman will record and measure the benefit for future reporting purposes.

Sustainability Action Plan 2022/23

Property	Initiative	Measurement	Action Plan/Targets
Renaissance House, Epsom	Energy improvements 1st/third floors	EPC rating improvement/energy consumption	PIR LED lighting, thermostatic valves to radiators. Existing A/C units to be efficiency tested. Forms part of wider refurbishment assessment.
Renaissance House, Epsom	LED lighting to common parts	EPC rating improvement/energy consumption	Refurbishment common parts completed. New LED lighting installed. Measuring consumption.
Renaissance House, Epsom	Energy usage & EV Charging Points (2)	Smart Meters	Cost assessment being undertaken. Looking to install in 2022.
Horizon House, Epsom	Occupier and visitor wellbeing	Tenant feedback	Enhance external common areas with planting and seating.
Units 2&3 Passadena Way, Harlow	Refurbishment works/materials/lighting/insulation	Identify specific green construction ratings. EPC rating improvement	Refurbishment completed. EPC rating enhanced from C70 to B46 = 52% rating improvement.
Units 2&3 Pasadena Way, Harlow	PV panels feasibility completed for new roof installation	Solar generated power measured through separatly installed meters.	Solar panel installation programmed with a Power Purchase Agreement in place.
Unit 21 Norwich	Energy loss improvements combined with tenant refurbishment.	Energy consumption	Evaluating the installation of an insulated warehouse access door
Unit 24 Norwich	Refurbishment works/materials/lighting/insulation	Energy consumption and EPC improvement	EPC rating improved from D77 to C70 = 10% rating improvement plus 2027 compliant.
Olympus Park	Cycle Cage feasibility	Social and environ benefits	Installed - tenant survey on usage and benefit.
Omron House, Milton Keynes	Working with tenant on planned internal refurbishment. Energy improvements and EV Charging points	Energy consumption	PIR LED being installed throughout office areas. Four EV charging points installed (tenant cost). CIFCO evaluating contribution for toilet refurbishment plus disabled access doors and additional EV points
Green Leases	Workshop held with Birketts to review green covenants in leases and consents for alterations.	Tenant response and take up. Future engergy consumption measurement	Environmental (green) clauses inserted in to standard commercial lease
Coventry	Established use of existing solar panels by occupiers	Measure take up and energy consumption	Monitor energy consumption levels generated solar power
EPC energy ratings	Programme to improve energy ratings on EPC's that do not currently meet requirement for C rating by 2027.	Energy Consultant advising and assessing environmental value benefit	Roll out a programme of EPC iprovments over 2022/23 financial year

Table 19

Acknowledgement:

The market summary and all tables and charts reproduced in this document have been provided by Jones Lang Lasalle (JLL)

Appendix 1

Directors' Profiles

Chris Haworth (Non-Executive Director and Chair) - BSc in Estate management from Reading University, fellow of the Royal Institution of Chartered Surveyors, and a member of the National landlords Association. Partner of Carter Jonas for 12 years, until August 2012, and Head of the National Commercial Division for 8 years.

Emily Atack (Managing Director) – Emily is a Member of the Royal Institution of Chartered Surveyors (RICS). She has in excess of 20 years' experience in both private and public sector, primarily in dealing with commercial property transactions and asset management.

Henry Cooke (Non-Executive Director)- Investment banking professional with over 30 years' experience in roles across research, sales, trading, structuring, origination, syndication and asset management of US, UK, Australian and European mortgage backed, asset backed, whole-business and real estate financing

Mark Sargeantson (Non-Executive Director) – Fellow of the Royal Institution of Chartered Surveyors, partner of Cluttons, until early 1991. Acted for a wide range of property owners and investors mostly in portfolio and asset management in London and across the UK. Joined Fenn Wright, Ipswich in April 1991 and was a partner until 2008 and a consultant to the practice to the present day.

Elisabeth Malvisi (BDC Councillor Director)

Elisabeth has over 20 years' experience gained in the retail sector with such household names as Marks & Spencer and the university of Stirling Institute for Retail studies.   Established a world leading provider of automotive waste. Elected as a District Councillor in May 2019.

Richard Meyer (MSDC Councillor Director)

Retired security risk management professional with senior management experience in: the Armed Forces, RAF Regiment; the Private Sector, De Beers; and the Public Sector with the British Library. He was elected as a District Councillor in May 2019.

Appendix 2 Company Accounts 2021-22 (see separate attachment)

Appendix 3
Budgets

[redacted]

Appendix 4

Loan Repayment Schedule

[redacted]

Appendix 5
Valuation movements

				March 2019 Market Valuation	March 2020 Market Valuation (Covid-19)	March 2021 Market Valuation	March 2022 Market Valuation				
Property (Town)	**Address**	**Purchase Date**	**Net Purchase Price**	**Value 2019**	**Value 2020**	**Value 2021**	**Value 2022**	**NIY**	**EQ**	**Value Move (2021-22)**	**% Diff**
Basingstoke	Basingstoke Business Par	Dec-20	£5,375,000	[redacted]							32.09%
Braintree	Kestrel Park	Mar-21	£8,300,000	[redacted]							19.88%
Brentwood	Lutea House	Mar-19	£6,175,000	[redacted]							-1.65%
Brentwood	43-45 High Street (M&S)	Jan-18	£6,722,000	[redacted]							0.00%
Coventry	Pilot Trade Park	Jan-21	£5,540,000	[redacted]							26.35%
Epsom	Renaissance House	Jan-20	£2,990,000	[redacted]							-11.67%
Epsom	Horizon House	Nov-20	£7,970,000	[redacted]							-4.39%
Harlow	2-4 Pasadena Way	Feb-18	£1,825,000	[redacted]							59.21%
Harlow	Princes Gate (Go-Outdoor	Mar-18	£6,900,000	[redacted]							28.75%
Hemel Hempstead	2 Eastman Way	Jul-18	£7,800,000	[redacted]							25.61%
Ipswich	Olympus Way	Aug-18	£2,250,000	[redacted]							25.69%
Ipswich	Cavendish Street	Apr-21	£1,438,000	[redacted]							23.44%
Lincoln	SDI Fitness, Tritton Road	May-19	£2,200,000	[redacted]							-1.91%
Luton	Cosgrove Way	Oct-20	£2,475,000	[redacted]							22.22%
Milton Keynes	Honda, Greyfriars Court	Jan-20	£2,400,000	[redacted]							0.00%
Milton Keynes	Omron House	Jan-19	£4,735,000	[redacted]							-5.49%
Milton Keynes	Volvo Greyfriars Court,	Jan-18	£3,100,000	[redacted]							-1.96%
Norwich	20-25 Kingsway	Feb-18	£1,500,000	[redacted]							26.03%
Nottingham	Upper Parliament St	Jul-20	£2,750,000	[redacted]							3.28%
Peterborough	36.39 Long Causeway	Dec-17	£3,525,000	[redacted]							0.00%
Southampton	Westpark House	Dec-18	£5,095,000	[redacted]							-1.09%
Total			**£91,065,000**	**£50,250,000**	**£52,490,000**	**£83,918,000**	**£94,110,000**			**£10,192,000**	**12.15%**