

PRADERA LATERAL

INTU DEBENTURE PLC

Quarterly Report – Q2 2023

September 2023

Eldon Sq.

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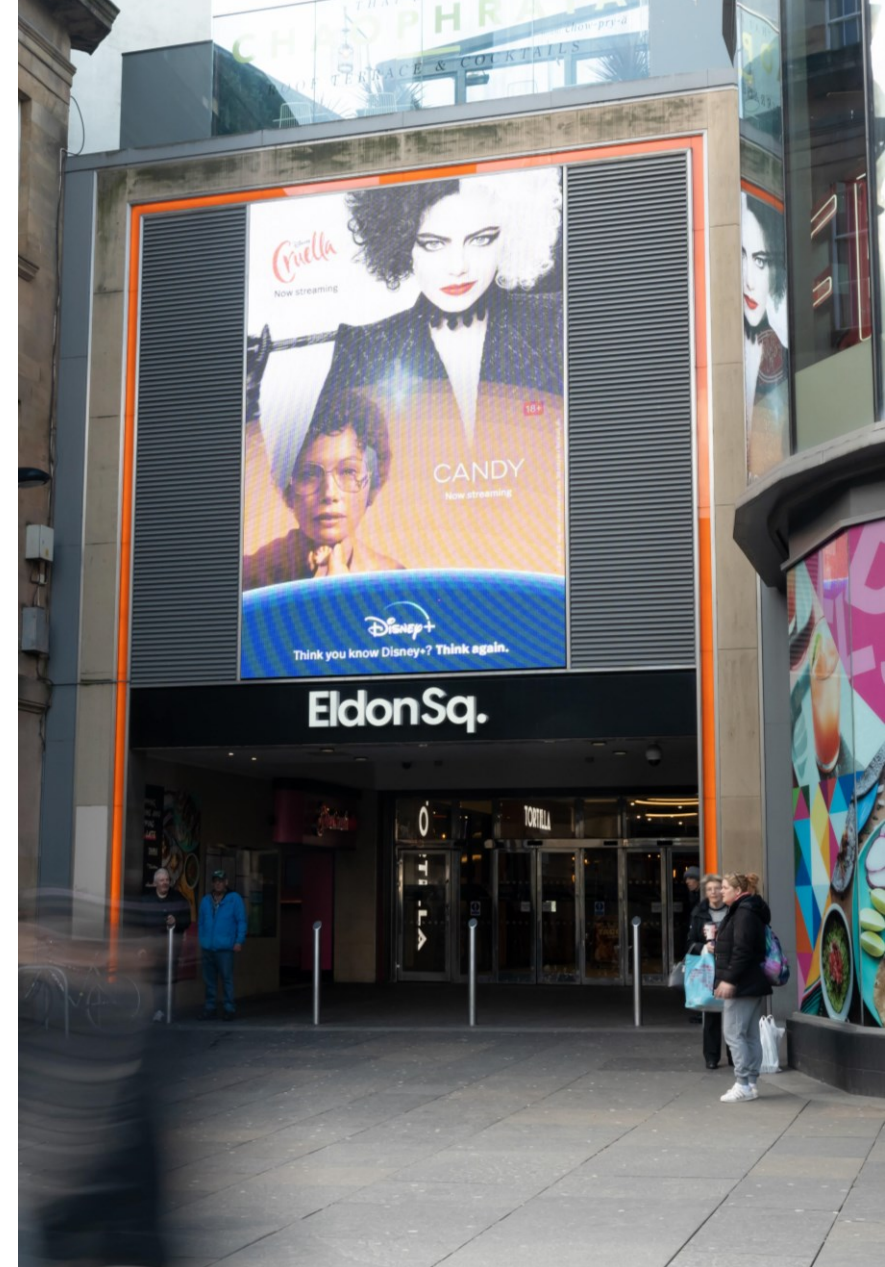
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Contents

	Pages
Executive Summary	4
Asset Summaries	6
Strategic Initiatives	11
Q2 2023 Trading Update	18
Management Initiatives	33
Q2 Marketing Update	36
Appendices	45



Executive Summary

Executive Summary – Q2 Key Achievements

Eldon Sq	X Site	The Potteries	Portfolio
<ul style="list-style-type: none"> Improving position with NCC. Draft Memorandum of Understanding signed for new Co-operation agreement and legals commenced. Heads of Terms agreed on strategic letting to major retailer. Tender return received for Debenhams Strip Out works. Significant savings made against forecast budget. On site July 2023. Ongoing programme of rates mitigation at Eldon Sq in place with Dunlop Heywood as specialist consultant. New lease completed with Rituals, Office and Clarks for new stores. Lease renewals completed with Lovisa, Ryman, Monki and Menkind. Rent reviews with Bella Italia and Crepe Affair completed in line with business plan. Commercialisation strategy approved with Pradera Lateral responsible for all commercialisation at Eldon Sq from June 2023. Smith Young and Metis have been appointed leasing agents on Eldon Square, retaining JLL and replacing Barker Proudlove. 	<ul style="list-style-type: none"> Arup will conclude their in-depth study into the ski slope in September 2023 and report to Pradera Lateral with costs and recommendations. Letting to Jungle Mania of units 25A and 25B completed. Solicitors instructed on a 2-year extension to a key sports retailer. Solicitors instructed on the expansion of a leisure unit on the upper floor. New agreement for digital signage contract completed. Offers have been received on two units on the ground floor of the scheme for café and grab and go operators. Heads of Terms have been agreed. 	<ul style="list-style-type: none"> Preparation of Town Centre Master Plan to be progressed jointly with the local authority following the local elections in May. Discussions are ongoing with 2 major operators for the occupation of single floors within of the former Debenhams unit. Regear completed with Lush for extension of the term certain by 2 years. The new lease with Deichmann completed. Lease renewal terms agreed with three national multiple retailers for strategically important units. New lease completed with Fabrik for the letting of 10,000 sq ft on the upper mall. First phase of multi-storey car park repair works completed on budget. 	<ul style="list-style-type: none"> Approval of 2023 Business Plan completed. December portfolio valuation has been completed by CBRE. Rating appeals submitted on all vacant units at Potteries and Eldon Square by Dunlop Heywood.

Asset Summaries

Summary – Eldon Square

Financials

- Q2 2023 Net Rental Income +£0.48m (+13.1%) versus Business Plan (BP), on account of improved turnover income and improved bad debt position.
- Q2 2023 NOI before Financing and corporate costs was +£0.80m vs BP (+80% vs BP), due to lower bad debts, higher rental income and lower property costs.
- Cash Bridge: -£9.38m outflow of operating cashflow in the quarter, that includes a significant payment to NCC in accordance with the headlease.
- Closing cash at £11.85m, below anticipated £12.43m primarily due to high corporation costs and working capital movements.

Occupancy

- The overall occupancy rate for the centre remains low at 79.3% on a floor area basis.
- The largest void remains the former Debenhams unit at 181,218 sq ft (65.4% of total void space), although soft strip out of this unit has now commenced (in mitigation).
- There are currently 18 vacant units within the scheme, with 7 void, 7 in mitigation and 4 under offer.

Strategic Initiatives Progress

- The reletting of the former Debenhams department store remains a priority. Terms are agreed with a major retailer, and the strip out of the unit has commenced.
- St Andrew's Way – New leases with Hollister and Monki have been completed and solicitors have now been instructed on the key letting to a major retailer for two floors of the former Debenhams unit.
- St George's Way – Terms have now been agreed with a discount retailer for their relocation to the former Waitrose. Lease renewal terms have also been agreed with a key retailer for a new 5-year lease.

Footfall

- Total footfall for the quarter was 6.2m. An increase of 11.1% compared to Q2 2022.
- YTD footfall is up 14.8% compared to 2022
- To date over 70 retailers are now staying open past 6pm in addition to the F&B tenants in the Greys Qtr.

Leasing & Asset Management

- Lease renewals have now completed with Lovisa, Ryman, H&M/Monki and Menkind.
- Renewal terms have now been agreed with three key retailers.
- A new lease has completed with Rituals for 1A Chevy Chase. The new premium store is now open and trading.
- A new lease has been completed with Office for 1-3 Chevy Hotspur Way adjacent to the new Beaverbrook's unit that is currently undergoing fitting out works.
- The outstanding rent reviews with Bella Italia and Crepe Affair have now been completed.
- Solicitors are instructed on agreements with Chiquito and Frankie & Benny's to take the units out of the CVA with a new rebased rent. Completion is anticipated in early Q3.
- Smith Young and Metis have been appointed leasing agents, retaining JLL and replacing Barker Proudlove.

Trading

- The extension of the opening hours has been widely adopted by the tenants across the centre. Over 70 stores have now extended their trading hours.
- The centre has seen a positive trading performance through out the quarter with key tenants such as H&M, Next and Boots all a growth in sales compared to the same period in 2022.
- Although not within the legal ownership of Eldon Sq, Fenwick's remain a very important store. Fenwick have reported double digit growth in sales for the store compared to the same period in 2022.

Summary – Xsite

Financials

- Q2 2023 Net Rental Income +£0.17m (+29.8%) versus BP on account of lower rent reduction claims than forecast in the BP.
- Q2 2023 NOI before corporate costs was £0.53m, above the BP of £0.09m, largely owing to lower electricity costs than anticipated and higher rents collected.
- Cash Bridge: -£1.62m of net cashflow generated in Q2 2023 due to working capital movements as we accrue against future electricity.
- Closing cash at £5.41m, which is £0.59m above YTD forecast predominantly due to improved rental income and lower property costs than forecast.

Occupancy

- The overall occupancy rate for the centre is 58.8% on a floor area basis.
- The largest currently void unit is the ski slope unit at 132,910 sq ft (86% of total void space).

Strategic Initiatives Progress

- A new lease of 2 units on the upper level to Junglemania has now completed. The second transaction to extend a key leisure unit is to complete in Q3.
- These will bring an escape room and soft play centre to Xsite and will broaden the leisure offer.
- Arup have completed an in-depth study into the ski slope unit with the final report to be issued in September.

Footfall

- Total footfall for the quarter was 573k.
- This is 8.2% down on the same quarter in 2022, with the hot weather in June a factor in reduced footfall around the scheme.
- YTD footfall is -4.8% compared to 2022.

Leasing & Asset Management

- The letting to Jungle Mania of units 25A and 25B has now completed with the tenant due to take access in August 2023.
- Solicitors have been instructed on a 2-year extension to sports retailer at the entrance to the scheme on the same rental terms.
- Solicitors are instructed on the expansion of a leisure unit on the upper floor to incorporate the adjacent unit and provide an Escape Room leisure offer.
- The ski slope remains closed and continues to be maintained to ensure the ski slope remains in good condition.
- Arup will conclude their in-depth study in September 2023 and report to the asset manager with recommendations.
- Offers have been received on two units on the ground floor of the scheme to café and grab and go operators. Heads of Terms are being agreed.
- Terms have been agreed with the operator of the digital screen located on the front of the building for a new advertising contract.

Trading

- The hot weather in June 2023 resulted in a short term drop in footfall for the month with a 17% decline compared to June 2022. Trading was clearly impacted across the board.
- The peak summer holiday period commences in Q3 with the new marketing strategy targeting young families to help boost footfall in July and August.

Summary – Potteries

Financials

- Q2 2023 Net Rental Income is in line with Business Plan at £1.04m.
- Q2 2023 NOI before corporate costs was £0.54m, largely owing to service charge shortfalls being lower than forecast and lower rates liability due to work by Dunlop Heywood.
- Cash Bridge: -£0.46m of net operating cashflow generated in Q2 2023, predominantly due arrears relating to Superdry and timing differences of quarterly rent collections.
- Closing cash at £5.74m is £2.1m above BP YTD forecast due primarily to the £2.05m positive variance on working capital from Q1 .

Occupancy

- The overall occupancy rate for the centre is 68.1% on a floor area basis.
- The former Debenhams at 127,366 sq ft (53.1% of total void space) is currently in rates mitigation.
- There are currently 30 vacant units, either void, in mitigation or under offer, which makes up 31.9% of the floor area. Excluding the Debenhams 14.9% of the floor area is vacant.

Strategic Initiatives Progress

- Following completion of the new directional signage within the scheme further improvements are planned for Q3 with architects appointed to improve the wayfinding within the centre.
- With the first phase of the car park repairs complete a further phase of repairs is now required to the car park on the roof of the centre.
- Discussions are ongoing with two national multiple retailers for the occupation of the former Debenhams unit.

Footfall

- Total footfall for the quarter was 1.37m. This is 3.5% up compared to Q2 2022.
- The total footfall for YTD was 2.86m and represents a 3.5% increase compared to the same period in 2022.

Leasing & Asset Management

- A deed of variation has been completed with EE to extend the term certain by 3 years on the existing lease.
- A regear has been completed with Lush for extension of the term certain by 2 years with the lease expiry date moved out to 2026..
- The new lease with Deichmann completed in Q2 2023 following the exchange of contracts in 2022.
- The new letting to an F&B retailer is scheduled to exchange in early Q3 with the tenant taking occupation in September. The deal will deliver a new café use to the prime area within the scheme.
- The Superdry franchisee within the scheme has now ceased trading. We are working with the leasing agents on a solution for the unit.
- A new lease has completed with Fabrik for the letting of 10,000 sq ft on the upper mall on a temporary basis with the tenant covering all occupational costs. 2 new lettings to Aroma Obsession and Midlands Air Ambulance have been agreed on the lower mall adjacent to New Look. These lettings account for 5,000 sq ft of retail space.
- Following the local elections in May the control of the local authority has now transferred from Conservative to Labour.

Trading

- Trading in the quarter was ahead or in line with tenant expectations, with most tenants experiencing a rise in footfall.
- Jewellery continuing to perform well with tenants such as Starbucks and Costa benefitting from slightly higher customer numbers through the scheme.

Valuations Update

Valuations (£m)	Eldon Square	Xsite	Potteries	Portfolio
December 2020	108.9	27.0	31.0	166.9
December 2021	93.2	23.5	26.5	143.2
December 2022	71.2	10.55	13.5	95.25
Net Equivalent Yield (NEY)	10.00%	11.17%	13.25%	
Valuation Change 2021 v 2020	(14%)	(15%)	(13%)	(14%)
Valuation Change 2022 v 2021	(24%)	(55%)	(49%)	(33%)

Commentary

- CBRE valuation for the Intu Debenture plc portfolio, as at 31 December 2022, amounts to **£95.25m**.
- This reflects a reduction of **£47.95m** (-33%) from the December 2021 valuation of **£143.2m**
- The reduction in portfolio valuations is predominantly due to yield adjustments reflecting the movements of the wider market.
- In addition, greater emphasis has been placed on capital expenditure required to deliver key asset management initiatives.

Strategic Initiatives

Key Areas of Focus and Consideration – Eldon Square

Timing/Consideration	Commentary
Newcastle City Council (NCC)	<ul style="list-style-type: none"> Throughout Q2, proactive and positive discussions have been held with NCC and their appointed advisors. As a consequence, a new Memorandum of Understanding (MoU) between Eldon Square and NCC has been signed. The MoU will form the basis of a new Co-operation Agreement that is currently being negotiated.
Former Debenhams Unit	<ul style="list-style-type: none"> Heads of Terms have been agreed with a major retailer to take a new 10-year lease of two floors of the former Debenhams unit. The unit will extend to c. 62,500 sq ft. Solicitors are instructed. The specification has been agreed with the retailer and works to strip out the former Debenhams unit are to commence in July. Following a full tender process, the contract has been awarded to a Northeast based contractor who demonstrated significant savings for the project. Completion of the strip out works is scheduled for December 2023. Active engagement with a number of leisure operators for the ground floor and top floor of the former Debenhams unit is ongoing. The design team is currently reviewing proposals for the top floor with a new atrium being incorporated within the scheme design to improve the access arrangement to both the street level floor and upper level from Newgate Street.
St Andrews Way	<ul style="list-style-type: none"> A key strategic focus of the Business Plan is the rejuvenation of St Andrews Way. With the letting of the majority of the former Debenhams in solicitor's hands, terms have now been agreed with a fashion operator to up-size and relocate to the former Top Shop Unit. The fashion operator has agreed to take the mall level and mezzanine floor of the unit releasing the lower ground floor as an opportunity to create a new MSU fronting onto Clayton Street.
Recreation Centre	<ul style="list-style-type: none"> The former recreation centre at Eldon Square presents a unique opportunity for a major city centre leisure destination. A major leisure operation has expressed interest and is fully engaged.

Key Areas of Focus and Consideration - Xsite

Timing/Consideration	Commentary
Ski Slope	<ul style="list-style-type: none"> • Arup has been appointed to review all aspects of the condition of the ski slope unit including the condition of the M&E equipment as well as building fabric and structure. Arup is due to report in September 2023. • Positive discussions are on going with alternative occupiers both for operators of a reopened ski slope or an alternative destination leisure activity.
Lettings to Leisure Operators	<ul style="list-style-type: none"> • A new letting of 7,355 sq ft to Jungle Mania on the 1st floor of the scheme has now completed. Jungle Mania is a national soft play operator and will provide a new destination for young families at Xsite. The unit is scheduled to open at the start of Q4. The specification for the amalgamation works has been agreed with the tenant responsible for the completion of the works. • An upsize to a leisure operator has been agreed. They are extending their operation into the adjacent vacant unit to provide an escape room attraction. Combined unit will extend to 11,830 sq ft. The specification for the strip out of the unit has been agreed with the contract tender now prepared. Completion is expected in Q3.
Lettings to Grab and Go / Casual dining operators	<ul style="list-style-type: none"> • The improvement of the scheme's casual dining and grab and go offer is a key AM focus area. • An offer has now been received from an F&B operator for the vacant unit 18a. • Received an offer from an F&B operator for the unlet unit K3. This unit has remained vacant from the date the scheme opened.

Key Areas of Focus and Consideration – Potteries

Timing/Consideration	Commentary
Re Anchor the Scheme within former Debenhams Department Store	<ul style="list-style-type: none"> The former Debenhams department store extends to 152,000 sq ft over 3 floors and has been vacant since the collapse of Debenhams in 2021. The active management of void costs (both business rates and service charges) is being pursued. There is interest from two major retailers to take a floor within the unit. Architects have been appointed, together with cost consultants and project managers. Pradera Lateral is actively engaged with the design teams, the operators and their agents with a view to agreeing commercial terms within Q3 2023.
Rates Mitigation	<ul style="list-style-type: none"> Dunlop Heywood, the business rates advisors, has submitted appeals across the scheme. The Mango Partnership Ltd lease has been renewed while detailed plans to strip out the former Debenhams unit are progressed.
City Centre Development Framework	<ul style="list-style-type: none"> Prior to the local elections in May 2023 discussions were ongoing with the council leadership for the agreement of a joint City Centre retail study and regeneration framework. Following the change in control from Conservative to Labour, discussions have recommenced with the new leadership. The council has confirmed that they remain committed to the city centre master planning project instigated under the previous leadership. Proposals have also been submitted for the provision of a city centre regeneration framework, with the council confirming their commitment to jointly fund.
Lease Renewals	<ul style="list-style-type: none"> One lease to Lush was renewed in Q2 2023. There are four lease regears in solicitors hands, accounting for 21,760 sq ft of retail space. In addition, new lettings have been completed with Deichmann on a long term lease, with Fabrik, Midlands Air Ambulance and Aroma Obsession on temporary terms.
Defensive Cap Ex for Sale	<ul style="list-style-type: none"> Phase One of the car park concrete repair works have been completed. Further roof repair works are required in Q3 and Q4 of 2023. A full tender of the works is to be initiated in Q3 2023.

Business Plan Progress – Eldon Square

	Stage 1		Stage 2	Stage 3	
Asset status – Investment context	Foundations		Progress	Re-Energise	Grow and Exit
Initiatives Summary	<ul style="list-style-type: none"> Proactive discussions continue with Newcastle City Council to establish a joint vision for Eldon Square. In tandem, discussions ongoing to regularise the method of cooperation, most notably the contribution of capital to ongoing initiatives from the council. Secure a retail and fashion led solution to cure a large portion of the void from the former Debenhams premises. Attract / Upsize / Renewals of key existing brands within the centre. Secure a new flagship Leisure Operator for the former rec centre. 	<ul style="list-style-type: none"> <i>Following positive discussions with NCC a memorandum of understanding has been agreed and solicitors instructed on a new co-operation agreement.</i> <i>Terms agreed with a major operator to occupy two floors of the former Debenhams to re-anchor St Andrews Way.</i> <i>Terms agreed with a fashion retailer to upsize and relocate to the former Top Shop unit. Positive discussions with are ongoing with a sports fashion retailer to backfill the unit being vacated.</i> <i>Proposal received from major leisure operator for the former recreation unit.</i> 	<ul style="list-style-type: none"> Open the Recreation Centre as a destination leisure offer and a unique attraction for the North-East. Open the ground floor and top floor of the former Debenhams as leisure and entertainment destinations. Change Service Charge apportionment from RV to WFA to re-apportion SC costs and review of the District Heating system across the centre. Feasibility on potential external improvements to Grey’s Quarter in conjunction with NCC’s improvement plans for Blakett St /Old Eldon Square. 	<ul style="list-style-type: none"> Physical occupancy >95% leading to environment for rental tension and ERV growth. Build on new openings to attract premium brands throughout the centre and open new fashion MSUs in St Andrews Way. Continue to develop leisure and F&B opportunities as new leisure operations open. Engage with NCC for wider redevelopment in city centre including strategic ESG initiatives. 	
Customer Perceptions of Eldon Square	An empty Debenhams and Top Shop		Vibrant offer within former MSU and new activities	Best retail and leisure offer in the North-East	

Business Plan Progress - XSite

	Stage 1		Stage 2	Stage 3
Asset status – Investment context	Resolve	Progress	Prepare	Exit
Key Initiatives	<ul style="list-style-type: none"> Following the closure of the ski slope in Q4 2022, the reoccupation of the facility is a key consideration for the future of the scheme. Conclude the three (11,770 sq ft) leasing deals to introduce alternative leisure uses to the scheme and reduce the standard unit void. Conclude a deal with a swim school operator to introduce a new leisure use into Xsite. Assessment of the external areas including potential for activation through permanent and temporary leisure attractions. 	<ul style="list-style-type: none"> <i>Arup to report on the costs for various scenarios including retaining and repurposing the ski slope in September 2023.</i> <i>Two units have concluded for 7,355 sq ft of space on the 1st floor.</i> <i>Proposed deal now on hold. Operator is owned by large gym operator and they are reviewing an existing gym location.</i> <i>Discussions ongoing with two external attraction operators.</i> 	<ul style="list-style-type: none"> Letting of long-term void units on the lower level to F&B or alternative leisure uses. Delivery of the new operator within the former ski slope unit and relaunching the centre to a wider catchment. Letting of void units and increase in NOI across the scheme. 	<ul style="list-style-type: none"> Build upon new openings to attract more premium brands throughout the centre. Occupancy >95% Continue to develop leisure and F&B opportunities with new leisure operations.
Customer Perceptions of XSite	A closed ski slope		A new focused leisure operator	One of the best leisure schemes in Scotland

Business Plan Progress - Potteries

	Stage 1		Stage 2	Stage 3
Asset status – Investment context	Stabilise	Progress	Cure	Exit
Key Initiatives	<ul style="list-style-type: none"> Focus on lease renewals / break removals to address the expiry profile in 2023/24. Reduce the void rate of standard units. Business case for progressing discussion with a new anchor within the former Debenhams. Scope and author a new City Centre Masterplan in partnership with the local authority. Reconnecting The Hive to the main mall to secure new lettings for the 4 vacant units. 	<ul style="list-style-type: none"> <i>Completed 4 lease renewals and regears in the last quarter.</i> <i>The void rate on standard units is currently 14.9%.</i> <i>Progressing discussions with two major retailers for the upper two floors of the former Debenhams unit.</i> <i>The control of the council has transferred to Labour. A proposal to create a city centre development framework has been submitted.</i> <i>Architects appointed to review the wayfinding across the scheme and to The Hive.</i> 	<ul style="list-style-type: none"> Renewals of key brands, national fashion and athleisure brands with expiries in 2024 to 2025. Car park income stabilisation through third party operating lease to be reviewed and enable a more preferable income capitalisation. 	<ul style="list-style-type: none"> Extended income profile and key brand representation secured. Car park income secured. Occupancy to >90% Priority capital projects and lettings completed. The improved integration of the leisure offering within the scheme and a new big box leisure use within the mall.
Customer Perceptions of Potteries	High vacancy level		New anchor store and more reasons to visit	A centre with renewed purpose

Q2 2023 Trading Update

Key Metrics Dashboard – Q2 2023

Key Metrics	Portfolio – Q1	Eldon Square	Xsite	Potteries	Portfolio – Q2
Units	262	141	31	88	260
Vacant Units	31	7	6	18	31
Mitigated Units	14	7	0	10	17
Under Offer Units	9	4	1	2	7
Footfall Q2 2023 (million)	8.16	6.20	0.57	1.48	8.25
Change vs same quarter 2022	+14.6%	+11.1%	-8.2%	+2.5%	+7.9%
Total Area (million sq ft)	2.47	1.34	0.37	0.75	2.47
Occupied Area (million sq ft)	1.80	1.06	0.22	0.51	1.79
Occupancy Rate (% of area)	72.7%	79.3%	58.8%	68.1%	72.8%
Annual Contracted Rent (£m)	22.5	15.1	3.1	4.5	22.7
WAULT (to expiry)	6.7	6.6	8.8	6.1	6.8
Rental Collections	96.23%	96.29%	92.63%	97.25%	95.97%
Service Charge Collections	95.52%	98.28%	86.08%	93.90%	95.74%

Portfolio	Area (000 sq ft)	%	Unit Count	%
Void	275.6	11.2%	31	11.9%
Mitigation	364.7	14.8%	17	6.5%
Under Offer	31.2	1.3%	7	2.7%
Total Void	671.5	27.2%	55	21.2%
Exchanged	35.7	1.4%	5	1.9%
Trading	1,759.1	71.3%	200	76.9%
Current Occupancy Rate	2,466.3	72.8%	260	78.8%

Commentary

- There are currently 260 lettable units within Eldon Square, Potteries and Xsite. Reduction from Q1 2023 due to an office unit being occupied by centre management and no longer viewed as a lettable unit and merging of two units at Xsite (25a and 25b).
- Across the 3 schemes there are currently 55 vacant units of which 17 are under rates mitigation management initiatives and 7 are under offer.
- There are currently 5 units which have exchanged and are fitting out.
- WAULT for the portfolio off the base contracted rent is 6.8 years.

- WAULT calculations contain standard valuer assumptions on wholly owned areas, such as car parks, which produce an income but do not have a lease term. Calculated of base contracted rent.
- Unit numbers have been derived from a unit by unit analysis of each scheme, site inspections and the relevant tenancy schedules provided by the property managers.

Eldon Square Income and Cash Flow Statement

INCOME STATEMENT	Note	Q1 2023	Q2 2023	Q2 2023 BP	Variance	YTD 2023	YTD 2023 BP	Variance
		£m	£m	£m	£m	£m	£m	£m
Rental Income		3.34	3.17	3.23	(0.06)	6.51	6.69	(0.17)
Turnover Rent	2	0.39	0.70	0.32	0.38	1.10	0.66	0.44
Car Park Income		-	-	-	-	-	-	-
Commercialisation	1	0.34	0.25	0.30	(0.04)	0.60	0.59	0.01
Gross Rent	1	4.08	4.13	3.85	0.28	8.21	7.94	0.27
Bad Debt		(0.10)	-	(0.20)	0.20	(0.10)	(0.39)	0.29
Deferred Income		(0.01)	-	-	-	(0.01)	(0.20)	0.19
Net Rental income	2	3.98	4.13	3.65	0.48	8.10	7.35	0.75
Recoverable Insurance Income		0.08	0.06	-	0.06	0.14	-	0.14
Net Service Charge Shortfall		(0.72)	(0.75)	(0.81)	0.06	(1.47)	(1.66)	0.19
Non-Recoverable Property Costs								
Ground Rent (Eldon)		(0.97)	(1.00)	(1.06)	0.06	(1.97)	(2.12)	0.16
Rates		(0.30)	(0.30)	(0.25)	(0.05)	(0.60)	(0.55)	(0.05)
Letting Fees		(0.37)	(0.19)	(0.21)	0.02	(0.56)	(0.53)	(0.03)
Other Expenses		(0.30)	(0.16)	(0.33)	0.17	(0.45)	(0.65)	0.20
Non-Recoverable Property Costs		(1.93)	(1.64)	(1.84)	0.20	(3.58)	(3.85)	0.28
Net Service Charge and Insurance (inc. Voids)		(2.58)	(2.33)	(2.65)	0.32	(4.91)	(5.51)	0.61
Net Operating Income		1.40	1.80	1.00	0.80	3.19	1.84	1.35
Audit and Accountancy		(0.11)	(0.17)	(0.05)	(0.12)	(0.28)	(0.10)	(0.18)
Legal Fees		(0.19)	(0.21)	(0.11)	(0.10)	(0.40)	(0.22)	(0.18)
Other Fees		(0.05)	(0.62)	(0.16)	(0.46)	(0.67)	(0.33)	(0.35)
Corporate and Running Costs	5	(0.35)	(1.00)	(0.32)	(0.68)	(1.35)	(0.65)	(0.71)
EBITDA		1.05	0.80	0.68	0.12	1.84	1.19	0.65
Interest Income		0.02	0.02		0.02	0.04		0.04
Interest Expense	3	(0.46)	(0.46)		(0.46)	(0.91)		(0.91)
Net Profit (Loss)		0.61	0.36	0.68	(0.31)	0.97	1.19	(0.22)
CASH FLOW	Note	Q1 2023	Q2 2023	Q2 2023 BP	Variance	YTD 2023	YTD 2023 BP	Variance
		£m	£m	£m	£m	£m	£m	£m
Net Profit		0.61	0.36	0.38	(0.02)	0.97	1.19	(0.22)
Working Capital Movements	4,6	2.44	(9.57)	(7.20)	(2.37)	(7.13)	(7.20)	0.07
Asset Level Cash Generation		3.05	(9.21)	(6.82)	(2.39)	(6.16)	(6.01)	(0.15)
Capital Expenditure		-	(0.09)	(1.90)	1.81	(0.09)	(2.06)	1.98
Total CapEx		-	(0.09)	(1.90)	1.81	(0.09)	(2.06)	1.98
Net Cash Flow		3.05	(9.29)	(8.72)	(0.58)	(6.24)	(8.07)	1.83
Opening Cash		18.10	21.15	21.15	-	18.10	18.10	-
Closing Cash		21.15	11.85	12.43	(0.58)	11.85	10.03	1.83

Commentary

- Commercialisation income is inline with business plan, with turnover income £0.38m ahead of forecast with a marginal underperformance on rental income. This results in a positive Gross Rent variance of £0.28m in Q2.
- Factoring in this over-performance on turnover with lower than forecast bad debt and deferred income, net rental income is £0.75m ahead of BP in the year to date.
- Interest Expense is the amount accrued against the participation rent before the distribution and will drop off once the full reconciliation of amounts due has been carried out.
- Payment to NCC is accounted for in working capital movements.
- Corporate costs are above those anticipated at BP and have been weighted in the first half of the year, resulting in high corporate and running costs.
- Working capital movement includes the accrual of the Q2 participation rent to NCC of £937,000.

Xsite Income and Cash Flow Statement

INCOME STATEMENT	Note	Q1 2023	Q2 2023	Q2 2023 BP	Variance	YTD 2023	YTD 2023 BP	Variance
		£m	£m	£m	£m	£m	£m	£m
Rental Income	1	0.64	0.73	0.59	0.14	1.37	1.20	0.18
Turnover Rent		0.02	0.00	0.01	(0.00)	0.03	0.01	0.02
Car Park Income		-	-	-	-	-	-	-
Commercialisation		-	-	-	-	-	-	-
Gross Rent		0.67	0.74	0.60	0.14	1.40	1.21	0.19
Bad Debt		-	-	(0.03)	0.03	-	(0.06)	0.06
Deferred Income		(0.00)	-	-	-	(0.00)	-	(0.00)
Net Rental income		0.67	0.74	0.57	0.17	1.40	1.15	0.25
Recoverable Insurance Income		0.03	0.03	-	0.03	0.06	-	0.06
Net Service Charge Shortfall		(0.54)	(0.14)	(0.24)	0.10	(0.68)	(0.48)	(0.20)
Non-Recoverable Property Costs								
Ground Rent (Eldon)		-	-	-	-	-	-	-
Rates		(0.05)	(0.05)	(0.05)	0.00	(0.09)	(0.09)	0.00
Letting Fees		(0.00)	(0.01)	(0.01)	(0.00)	(0.02)	-	(0.02)
Other Expenses	3,4	(0.14)	(0.05)	(0.19)	0.14	(0.18)	(0.43)	0.24
Non-Recoverable Property Costs		(0.19)	(0.10)	(0.24)	0.14	(0.29)	(0.52)	0.23
Net Service Charge and Insurance (inc. Voids)		(0.70)	(0.20)	(0.48)	0.28	(0.91)	(1.00)	0.09
Net Operating Income		(0.04)	0.53	0.09	0.45	0.50	0.15	0.35
Audit and Accountancy		(0.11)	0.01	(0.05)	0.06	(0.10)	(0.10)	(0.00)
Legal Fees		(0.19)	(0.05)	(0.11)	0.06	(0.25)	(0.22)	(0.03)
Other Fees		(0.05)	(0.26)	(0.16)	(0.09)	(0.31)	(0.33)	0.02
Corporate and Running Costs		(0.35)	(0.30)	(0.32)	0.02	(0.65)	(0.65)	(0.01)
EBITDA		(0.39)	0.23	(0.24)	0.47	(0.16)	(0.50)	0.34
Interest Income		-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-
Net Profit (Loss)		(0.39)	0.23	(0.24)	0.47	(0.16)	(0.50)	0.34
CASH FLOW	Note	Q1 2023	Q2 2023	Q2 2023 BP	Variance	YTD 2023	YTD 2023 BP	Variance
		£m	£m	£m	£m	£m	£m	£m
Net Loss		(0.39)	0.23	(0.24)	0.47	(0.16)	(0.50)	0.34
Working Capital Movements	2,4	1.46	(1.76)	-	(1.76)	(0.31)	-	(0.31)
Asset Level Cash Generation		1.07	(1.53)	(0.24)	(1.29)	(0.46)	(0.50)	0.03
Capital Expenditure		-	(0.09)	(0.50)	0.41	(0.09)	(0.64)	0.55
Total CapEx		-	(0.09)	(0.50)	0.41	(0.09)	(0.64)	0.55
Net Cash Flow		1.07	(1.62)	(0.74)	(0.88)	(0.55)	(1.14)	0.59
Opening Cash		5.96	7.03	7.03	-	5.96	5.96	-
Closing Cash	5	7.03	5.41	6.29	(0.88)	5.41	4.83	0.59

Commentary

- Positive variance on income due to tenants not claiming their full ski slope related rent reductions – BP accounted that all tenants would claim.
- Payment of electricity costs on the ski slope is due from 1st March but no invoices have been received to date, with current liability of c.£300k factored into working capital adjustments.
- Costs for electricity are factored into the Other Expenses row of the BP, accounting for the positive £0.24m YTD variance and is in line with the current liability.
- Electricity for the ski slope became the company's liability from 8th November 2022, but deal signed with Total Energies from 1st March, which is superior position to forecast due to higher cost free period.
- Net cash is currently £0.67m ahead of business plan – predominantly related to lower property costs and higher than forecast rental income.

Potteries Income and Cash Flow Statement

INCOME STATEMENT	Note	Q1 2023 £m	Q2 2023 £m	Q2 2023 BP £m	Variance £m	YTD 2023 £m	YTD 2023 BP £m	Variance £m
Rental Income	1	0.80	0.71	0.87	(0.15)	1.51	1.80	(0.29)
Turnover Rent		0.13	0.22	0.16	0.07	0.35	0.31	0.04
Car Park Income		0.13	0.09	0.12	(0.04)	0.22	0.25	(0.03)
Commercialisation		-	-	-	-	-	-	-
Gross Rent		1.06	1.02	1.15	(0.13)	2.08	2.36	(0.28)
Bad Debt		-	-	(0.10)	0.10	-	(0.21)	0.21
Deferred Income		0.13	0.02	-	0.02	0.15	-	0.15
Net Rental income	2	1.19	1.04	1.05	(0.00)	2.23	2.15	0.07
Recoverable Insurance Income		0.03	0.04	-	0.04	0.06	-	0.06
Net Service Charge Shortfall		(0.74)	(0.21)	(0.63)	0.42	(0.95)	(1.26)	0.31
Non-Recoverable Property Costs		-	-	-	-	-	-	-
Ground Rent (Eldon)		-	-	-	-	-	-	-
Rates		(0.09)	(0.10)	(0.23)	0.13	(0.19)	(0.45)	0.25
Letting Fees		(0.11)	(0.13)	(0.03)	(0.09)	(0.23)	(0.08)	(0.15)
Other Expenses	3	(0.84)	(0.10)	(0.16)	0.06	(0.94)	(0.36)	(0.58)
Non-Recoverable Property Costs		(1.04)	(0.33)	(0.42)	0.09	(1.37)	(0.88)	(0.48)
Net Service Charge and Insurance (inc. Voids)		(1.75)	(0.50)	(1.05)	0.55	(2.26)	(2.15)	(0.11)
Net Operating Income		(0.57)	0.54	(0.00)	0.54	(0.03)	0.01	(0.04)
Audit and Accountancy		(0.11)	0.00	(0.05)	0.05	(0.10)	(0.10)	(0.00)
Legal Fees		(0.19)	(0.09)	(0.11)	0.01	(0.29)	(0.22)	(0.07)
Other Fees		(0.05)	(0.16)	(0.16)	0.00	(0.21)	(0.33)	0.12
Corporate and Running Costs		(0.35)	(0.25)	(0.32)	0.07	(0.60)	(0.65)	0.04
EBITDA		(0.92)	0.29	(0.33)	0.62	(0.63)	(0.64)	0.01
Interest Income		-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-
Net Profit (Loss)		(0.92)	0.29	(0.33)	0.62	(0.63)	(0.64)	0.01
CASH FLOW	Note	Q1 2023 £m	Q2 2023 £m	Q2 2023 BP £m	Variance £m	YTD 2023 £m	YTD 2023 BP £m	Variance £m
Net Loss		(0.92)	0.29	(0.33)	0.62	(0.63)	(0.64)	0.01
Working Capital Movements	4	2.05	(0.46)	-	(0.46)	1.59	-	1.59
Asset Level Cash Generation		1.13	(0.17)	(0.33)	0.16	0.95	(0.64)	1.60
Capital Expenditure		-	-	(0.50)	0.50	-	(0.50)	0.50
Total CapEx	5	-	-	(0.50)	0.50	-	(0.50)	0.50
Net Cash Flow		1.13	(0.17)	(0.83)	0.66	0.95	(1.14)	2.10
Opening Cash		4.78	5.91	5.91	-	4.78	4.78	-
Closing Cash	6	5.91	5.74	5.08	0.66	5.74	3.64	2.10

Commentary

- Rental Income is below business plan due to deals such as Tessuti moving to a Flannels on a licence, Lush (early regear) and Superdry vacating having a negative impact.
- However, part of this downside is factored into the bad debt provision in the business plan meaning a positive variance to Net Rental Income of £0.07m in YTD.
- Major change on non-recoverable costs to BP is due to exceptional expenditure on the car park works of £316k. Car park works are factored into non-recs Other Expenses line.
- Positive working capital movements in Q1 have begun to work through in Q2 as timing variances on arrears, rent and service charges equalise out in comparison to business plan.
- Capex spend is currently lower than forecast due to lettings falling away at the Hive and negotiations on the Debenhams evolving delaying the start of works.
- Cash position is currently £2.1m ahead of business plan YTD due to lower capex spend and positive working capital movement due to arrears collection.

Intu Debenture Portfolio Income and Cash Flow Statement

INCOME STATEMENT	Note	Q1 2023 £m	Q2 2023 £m	Q2 2023 BP £m	Variance £m	YTD 2023 £m	YTD 2023 BP £m	Variance £m
Rental Income		4.79	4.61	4.69	(0.07)	9.40	9.69	(0.29)
Turnover Rent		0.55	0.93	0.49	0.45	1.48	0.99	0.50
Car Park Income		0.27	0.09	0.12	(0.04)	0.22	0.25	(0.03)
Commercialisation		0.34	0.25	0.30	(0.04)	0.60	0.59	0.01
Gross Rent	1	5.95	5.89	5.59	0.29	11.69	11.51	0.18
Bad Debt		(0.10)	-	(0.33)	0.33	(0.10)	(0.66)	0.56
Deferred Income		0.12	0.02	-	0.02	0.14	(0.20)	0.34
Net Rental income	1	5.97	5.91	5.27	0.64	11.73	10.66	1.08
Recoverable Insurance Income		0.13	0.13	-	0.13	0.26	-	0.26
Net Service Charge Shortfall		(2.00)	(1.10)	(1.68)	0.58	(3.11)	(3.40)	0.30
Non_Recoverable Property Costs								
Ground Rent (Eldon)		(0.97)	(1.00)	(1.06)	0.06	(1.97)	(2.12)	0.16
Rates		(0.44)	(0.45)	(0.52)	0.08	(0.88)	(1.09)	0.21
Letting Fees		(0.48)	(0.32)	(0.24)	(0.08)	(0.81)	(0.61)	(0.19)
Other Expenses		(1.13)	(0.30)	(0.68)	0.37	(1.57)	(1.43)	(0.14)
Non-Recoverable Property Costs		(3.02)	(2.07)	(2.50)	0.44	(5.23)	(5.26)	0.03
Net Service Charge and Insurance (inc. Voids)		(4.89)	(3.04)	(4.18)	1.15	(8.07)	(8.66)	0.59
Net Operating Income		1.07	2.87	1.08	1.79	3.66	2.00	1.66
Audit and Accountancy		(0.33)	(0.16)	(0.15)	(0.01)	(0.48)	(0.30)	(0.18)
Legal Fees		(0.58)	(0.36)	(0.33)	(0.03)	(0.93)	(0.66)	(0.28)
Other Fees		(0.15)	(1.04)	(0.49)	(0.55)	(1.19)	(0.99)	(0.21)
Corporate and Running Costs		(1.06)	(1.55)	(0.97)	(0.58)	(2.61)	(1.94)	(0.67)
EBITDA		0.02	1.32	0.11	1.21	1.05	0.05	1.00
Interest Income		-	-	-	-	-	-	-
Interest Expense	2	(5.30)	(5.30)	(5.30)	0.00	(10.59)	(10.60)	0.01
Net Profit (Loss)		(5.28)	(3.98)	(5.19)	1.21	(9.54)	(10.55)	1.01
CASH FLOW								
Net Loss		(5.27)	(3.98)	(5.19)	1.21	(9.54)	(10.55)	1.01
Working Capital Movements		13.00	(6.76)	(1.90)	(4.86)	6.54	5.60	0.94
Asset Level Cash Generation		7.73	(10.73)	(7.09)	(3.65)	(3.00)	(4.95)	1.95
Capital Expenditure	3	-	(0.17)	(2.90)	2.73	(0.17)	(3.20)	3.03
Total CapEx		-	(0.17)	(2.90)	2.73	(0.17)	(3.20)	3.03
Net Cash Flow	4	7.73	(10.91)	(9.99)	(0.92)	(3.17)	(8.15)	4.98
Opening Cash		31.18	38.91	38.91	-	31.18	31.18	-
Closing Cash	5	38.91	28.00	28.92	(0.92)	28.01	23.03	4.98

*Figures are rounded to the nearest £0.01m.
Quarterly Report Q2 2023

Commentary

- Gross rent in the year to date is ahead of business plan, with YTD bad debt (+0.56m) and deferred income (+0.34m) resulting in Net Rental Income positive variance of +£1.08m vs BP in the YTD.
- £5.3m Q2 Interest Expense is the accrual against the outstanding loan interest.
- Current underspend on Capex compared to BP will work through in the coming quarters, with soft strip of the former Debenhams underway and continued progress on co-operation agreement at Eldon.
- Opening cash in Q2 was £38.91m with a net cashflow of -£10.91m predominantly related to the capital payment to NCC, which is factored into the working capital movement.
- As a result of limited data the capacity to run accurate forecasting of current financial position has been restricted. With the quality of data and financial systems now improving due to active asset management, Pradera Lateral will be able to run an outturn in future quarters which will display upcoming expenditure and cashflow position.

Intu Debenture Portfolio Balance Sheet

BALANCE SHEET As at 30 June 2023	Note	X-Site £m	Potteries £m	Eldon £m	Portfolio £m	Consolidated £m
Investment Property (inc Headlease RoU asset)	1,2	9.14	12.91	71.90	16.68	110.62
Trade Debtors		1.65	1.10	4.43	(0.00)	7.18
Other Debtors		0.42	1.38	2.47	0.53	4.80
Trade and Other Debtors		2.07	2.49	6.90	0.53	11.98
Cash	3	5.50	5.74	11.85	4.83	27.92
Total Current Assets		7.81	8.22	18.75	5.35	40.13
Trade Creditors and Accruals		(0.98)	(0.79)	(2.09)	(0.03)	(3.89)
Other Creditors and VAT		(1.20)	(0.27)	(4.26)	0.02	(5.71)
Liabilities owed to Intu entities		(41.44)	(81.72)	(84.65)	(42.47)	(250.29)
Headlease Liability		-	-	(24.83)	6.41	(18.41)
Ground Lease Payable		-	-	(9.27)	4.69	(4.58)
Loan Stock	4	-	-	-	(347.99)	(347.99)
Total Liabilities		(43.63)	(82.78)	(125.10)	(379.38)	(630.88)
Net Liabilities		(26.91)	(61.66)	(34.45)	(357.34)	(480.36)

*Figures are rounded to the nearest £0.01m.

Commentary

1. Property Valuation represents the external market value as at 31 December 2022 plus capex, less amortisation of rent free periods.
2. Portfolio valuation includes the value of the Steventon interest in Eldon Square.
3. Cash includes currently restricted cash of £2.7m that is expected to be released as part of the restructure.
4. Loan stock includes principle plus compound interest.

Collection Rates - Quarterly

Q1 Rent - REPORTED				
Scheme	Total (£m)	Collected (£m)	Unsettled (£m)	% Collected
Intu Eldon Square	£ 4.12	£ 4.03	£ 0.09	97.9%
XSite Braehead	£ 0.87	£ 0.77	£ 0.10	88.5%
The Potteries Centre	£ 1.09	£ 1.05	£ 0.04	95.9%
Portfolio	£ 6.08	£ 5.85	£ 0.23	96.2%

Q1 Service Charge - REPORTED				
Scheme	Total (£m)	Collected (£m)	Unsettled (£m)	% Collected
Intu Eldon Square	£ 2.19	£ 2.13	£ 0.06	97.3%
XSite Braehead	£ 0.48	£ 0.41	£ 0.07	85.3%
The Potteries Centre	£ 0.52	£ 0.51	£ 0.01	97.6%
Portfolio	£ 3.20	£ 3.05	£ 0.14	95.5%

Q2 Rent Collection				
Scheme	Total (£m)	Collected (£m)	Unsettled (£m)	% Collected
Intu Eldon Square	£ 4.23	£ 4.07	£ 0.16	96.3%
XSite Braehead	£ 0.81	£ 0.75	£ 0.06	92.6%
The Potteries Centre	£ 1.06	£ 1.03	£ 0.03	97.3%
Portfolio	£ 6.10	£ 5.86	£ 0.25	96.0%

Q2 Service Charge Collection				
Scheme	Total (£m)	Collected (£m)	Unsettled (£m)	% Collected
Intu Eldon Square	£ 2.16	£ 2.12	£ 0.04	98.3%
XSite Braehead	£ 0.48	£ 0.41	£ 0.07	86.1%
The Potteries Centre	£ 0.46	£ 0.43	£ 0.03	93.9%
Portfolio	£ 3.09	£ 2.96	£ 0.13	95.7%

*Figures are rounded to the nearest £0.01m.

Largest Uncollected Rent			
Tenant	Scheme	Amount	% of total
AFH Stores	Eldon	£30,000	12%
Chatime	Eldon	£22,470	9%
China Buffet	Xsite	£18,735	8%
Little Dessert Shop	Xsite	£16,500	7%
Crepe Affaire	Eldon	£13,500	5%
Portfolio		£245,974	41%

Largest Uncollected Service Charge			
Tenant	Scheme	Amount	% of total
China Buffet	Xsite	£31,530	24%
Viva Italia	Xsite	£16,021	12%
AG Super	Potteries	£13,167	10%
The Geordie Witch	Eldon	£10,941	8%
Jacobs & Turner	Xsite	£8,229	6%
Portfolio		£131,845	61%

Commentary

1. Collection rates within the portfolio continue to perform well, with over 95% of rent and service charge for Q2 collected.
2. Xsite collection rate is improving, with China Buffet still being a major contributor to the lower collection rate. Collections would be 93% on service charge and 95% on rent once adjusted for removal of China Buffet.
3. Collection rates are in line with Q1 reported numbers, with Xsite reporting improved collection rates for both rents and service charge collections.

Arrears Analysis

Q2 Summary									
Category	Description	Total Arrears (£m)	Rental Arrears (£m)	Service Charge Arrears (£m)	Insurance Arrears (£m)	Waiver Amount (£m)	Collected / To be Collected (£m)	Amount to be collected as % of o/s Arrears	
1	Deals Agreed	£ 0.04	£ 0.08				£ 0.04	100%	
2	Deals to be agreed	£ 1.33	£ 1.12	£ 0.21	£ 0.01	£ 0.26	£ 1.07	80%	
3	All Due (Turnover/SC etc)	£ 2.16	£ 1.26	£ 0.87	£ 0.11		£ 2.16	100%	
4	Challenging Positions	£ 2.13	£ 0.17	£ 0.15	£ 0.00		£ 2.13	100%	
5	Credits	-£ 1.65	-£ 0.69	-£ 0.27	£ 0.13		-£ 1.65	100%	
Q2 Total Arrears		£ 4.02	£ 1.94	£ 0.95	£ 0.26	£ 0.26	£ 3.75		
6	Write offs	£ 1.89	£ 1.43	£ 0.30	£ 0.15	£ 1.89	£ -	0%	

Q1 Summary									
Category	Description	Total Arrears (£m)	Rental Arrears (£m)	Service Charge Arrears (£m)	Insurance Arrears (£m)	Waiver Amount (£m)	Collected / To be Collected (£m)	Amount to be collected as % of o/s Arrears	
Q1 Total Arrears		£ 5.77	£ 3.52	£ 1.26	£ 0.33	£ 1.38	£ 4.38		
6	Write offs	£ 1.87	£ 1.39	£ 0.31	£ 0.15	£ 1.87			

*Figures are rounded to the nearest £0.01m.

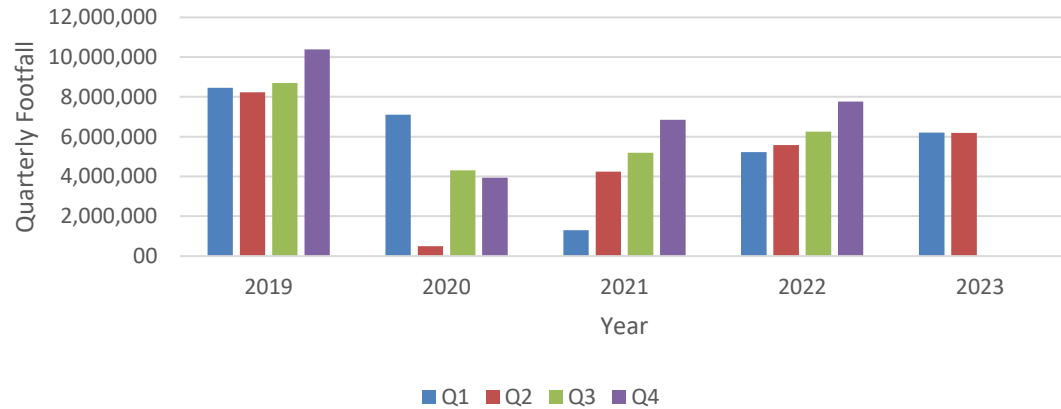
Commentary

The collectable arrears position for the Debenture Portfolio:

- As of 30-Jun 2023, the total arrears position (including write-offs) stands at £5.91m, a decrease of £1.73m from the £7.64m in Q1 2023.
- The outstanding arrears position was £4.02m, although it is currently expected that only £3.75m can be collected, with £0.26m of further waivers or write offs anticipated.
- In addition, there are also £1.89m of existing write-offs (bad debt) still being processed and will be removed from the arrears once these positions are finalised.
- Deals to be agreed includes the waiver amounts required in order to facilitate achievable payment programs with tenants, maintaining future occupation and trade within the schemes.

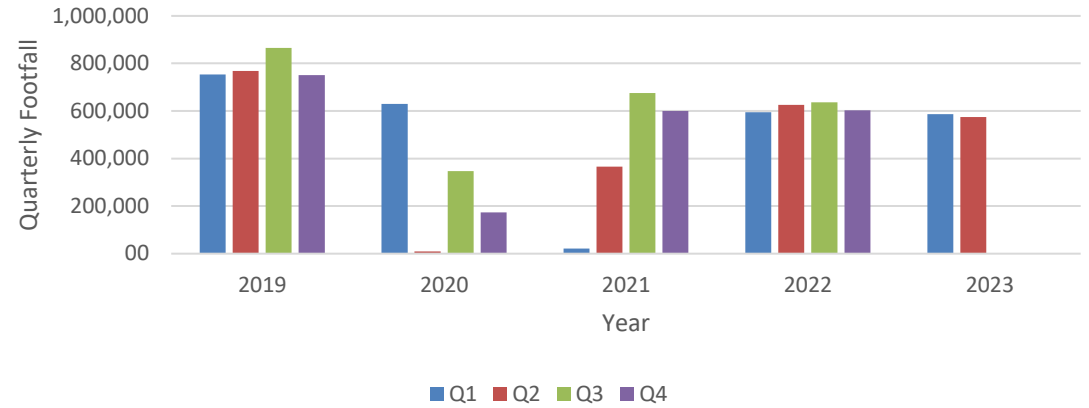
Footfall Comparison

Eldon Footfall



Change vs Q2 2022 **+11.1%**

Xsite Footfall



Change vs Q2 2022 **-8.2%**

Eldon Commentary

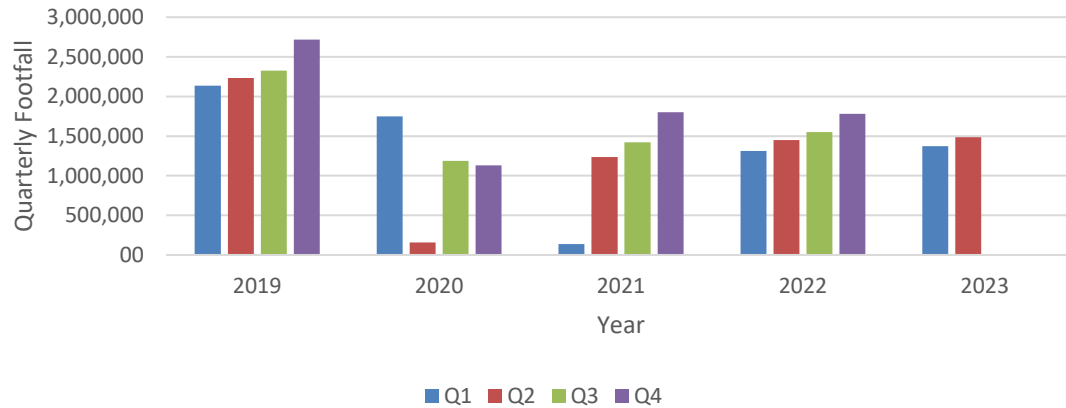
1. Eldon footfall has performed well, totalling 6.2m in the quarter.
2. Asset footfall is up 11.1% compared to Q2 2022.
3. YTD this reflects an increase of 14.8% with extended trading hours continuing to benefit the scheme.

Xsite Commentary

1. Footfall for the scheme in Q2 2023 was 573k, 8.2% down on Q2 2022. YTD Xsite has had 1.16m of footfall, which is only 4.8% down on the same period last year.
2. Footfall within Xsite has remained resilient, despite the temporary closure of the ski slope, which seems to have had minimal impact upon the foot traffic throughout the scheme.
3. Poor footfall in June linked to the warm weather which impacted trading across the board.

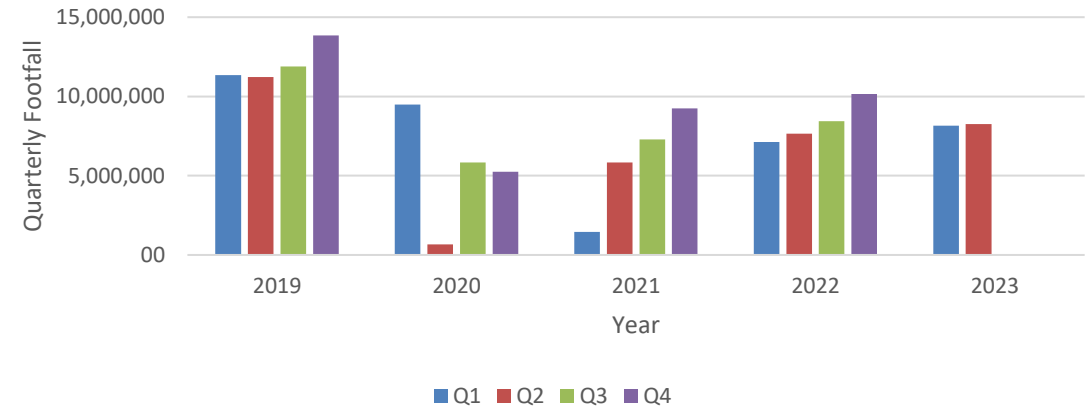
Footfall Comparison

Potteries Footfall



Change vs Q2 2022 **+2.5%**

Portfolio Footfall



Change vs Q2 2022 **+7.9%**

Potteries Commentary

1. Potteries footfall has restabilised and amounted to 1.49m in Q2 2023, this is 2.5% above the level seen in Q2 2022.
2. YTD footfall has been 2.86m, which is 3.5% up on 2022.
3. Initiatives have been put in place during the quarter to drive customer flow throughout the scheme and drive connectivity with the Hive, with tenants reporting improved in-store footfall.

Portfolio Commentary

1. Total portfolio footfall amounted to 8.25m over the quarter, up 1.1% from 8.16m in Q1.
2. Asset footfall is up 7.9% compared to Q2 2022. YTD footfall is up 11.1% compared to 2022, predominantly led by the performance of Eldon.
3. This is far ahead of the national average, where UK shopping centres experienced footfall decline of -4.2% in June and the 3 month average of 2.9%. (Source: BRC)

BRC : British Retail Consortium

Occupancy Analysis

ELDON SQUARE

	Area (000 sq ft)	% of area	Count	% of units
Void	54.7	4.1%	7	5.0%
Mitigation	202.2	15.1%	7	5.0%
Under Offer	20.4	1.5%	4	2.8%
Total Void	277.3	20.7%	18	12.8%
Exchanged	24.0	1.8%	3	2.1%
Trading	1,037.6	77.5%	120	85.1%
Current Occupancy Rate	1,338.9	79.3%	141	87.2%

Eldon Square

- Total lettable units within Eldon Square is 141.
- This includes 7 void units, with 7 under mitigation and 3 under offer.
- Results in an occupancy by area of 79.3%.
- Reduction in unit numbers as office unit moved to centre management and no longer considered lettable
- Former Debenhams is under rates mitigation whilst leasing strategies continue to be explored.

XSITE

	Area (000 sq ft)	% of area	Count	% of units
Void	149.5	39.9%	6	19.4%
Mitigation	-	0.0%	-	0.0%
Under Offer	5.0	1.3%	1	3.2%
Total Void	154.5	41.2%	7	22.6%
Exchanged	7.4	2.0%	1	3.2%
Trading	212.9	56.8%	23	74.2%
Current Occupancy Rate	374.8	58.8%	31	77.4%

Xsite

- Total units within Xsite total 31.
- Of these units currently 6 are void and 1 under offer.
- The scheme is 58.8% occupied by area and 77.4% by unit numbers.
- The ski slope unit is the largest contributor to this high void rate, with numerous mitigation strategies being analysed.

POTTERIES

	Area (000 sq ft)	% of area	Count	% of units
Void	71.4	9.5%	18	20.5%
Mitigation	162.5	21.6%	10	11.4%
Under Offer	5.8	0.8%	2	2.3%
Total Void	239.7	31.9%	30	34.1%
Exchanged	4.3	0.6%	1	1.1%
Trading	508.6	67.6%	57	64.8%
Current Occupancy Rate	752.6	68.1%	88	65.9%

Potteries

- Total units within the Potteries are 88.
- Of these, 57 are trading and 1 fitting out, resulting in 68.1% occupancy by area.
- 18 units are void, with an additional 10 in mitigation and 2 under offer.
- The former Debenhams unit is currently under rates mitigation.

Top 10 Tenants by Contracted Rent

Tenant	Number of Units	Area (%)	% of Total Contracted Rent	% of Total Passing Rent (incl TO)	% of NOI
Boots	2	3.5%	6.5%	5.8%	9.9%
Next	1	2.5%	5.7%	5.1%	8.7%
Odeon	1	2.1%	4.4%	3.9%	4.6%
Primark	3	8.9%	2.2%	2.0%	3.2%
Argos	1	0.6%	1.9%	1.7%	2.9%
Cineworld	1	1.7%	1.8%	1.6%	2.8%
Beaverbrooks	3	0.3%	1.7%	1.9%	2.8%
John Lewis	1	11.9%	1.6%	1.4%	2.4%
O2	2	0.2%	1.5%	1.4%	2.4%
Goldsmiths	1	0.1%	1.5%	1.3%	2.3%
Top 10 total	16	31.7%	28.6%	26.0%	41.8%
Total Portfolio	260				

Commentary

- The largest tenant by contractable rent within the portfolio continues to be Boots at Eldon Square, with Next (Eldon Square), Odeon (XSite), Primark (Potteries) being the other key tenants within the portfolio.
- Argos lease regear negotiations are ongoing, with an expected realignment to market rental levels expected to be negotiated to maintain the tenant within the scheme.
- There continues to be limited over reliance on a single tenant within the portfolio.

Portfolio Tenant Mix

Portfolio	Units	% of units	Area (000 sq ft)	% of area
Retail	180	42.6%	1,671	66.6%
F&B	62	14.7%	237	9.5%
Leisure	13	3.1%	484	19.3%
Market	1	0.2%	36	1.4%
Offices	4	0.9%	38	1.5%
Total units	260	61.5%	2,466	98.3%
Other*	163	38.5%	43	1.7%
Total	423	100%	2,509	100%

*There are 260 lettable units within the three schemes, with 163 "Other" units which includes commercialisation, storage, signage and mall seating not considered as individual units.

Commentary

- On a floor area basis the tenant mix across the portfolio remains focused on retail units.
- Within the portfolio, the retail section includes 42 fashion units accounting for 24% of the total floor area.
- While 3.3% of units are dedicated to leisure uses by count, these account for 19.3% of the portfolio on a sq. ft. basis due to the big box nature of the cinema offer and ski slope.
- As asset management strategies are implemented, it is expected that unit numbers and tenant mix will begin to align with the strategic initiative of merge existing units.
- This will simplify the layout of the assets and maximise the lettings potential.
- Change in unit numbers from the 262 reported in Q1 reflects merging of two units at Xsite and an office at Eldon Square allocated to centre management space.

Lease Event Analysis

Q1 Event Position	Count	Area (%)	% cumulative Passing Rent
Holding Over	15	9.7%	5.6%
2023	59	6.5%	24.4%
2024	34	5.6%	38.5%
2025	18	3.0%	47.4%
2026	20	5.8%	60.6%
Post 2026	62	42.2%	100%
Vacant	31	10.4%	
Mitigation	14	15.5%	
Under Offer	9	1.4%	
Total	262	100%	100%

Q2 Event Position	Count	Area (%)	% cumulative Passing rent
TAW	8	2.5%	1.7%
Holding Over	11	1.6%	6.9%
2023	34	4.7%	19.1%
2024	38	6.3%	34.8%
2025	24	9.5%	44.0%
2026	24	6.4%	57.7%
Post 2026	68	42.0%	100.0%
Vacant	31	11.2%	
Mitigation	15	14.6%	
Under Offer	7	1.3%	
Total	260	100%	100%

Commentary

- 2023 includes units with breaks or expiries, as well as tacit expiries (Xsite) and rolling mutual breaks. Whilst there is a high number of units which fall due in this period, a number are expected to continue trading well beyond 2023.
- Of these, a number have been treated within the quarter or are in negotiations.
- The Q4-22 report stated that there were 72 lease events in 2023, 42 expiries and 30 breaks.
- The improved position in terms of % of passing rent subject to a lease event in or before 2026 is the result of the completion of a number of lease regears, reversionary leases commencing, removal of break dates or unactioned break dates.
- Across the 3 schemes, 31 units are vacant/void, 15 are under mitigation and 7 are under offer.

Management Initiatives

Management Initiatives

EPC Certificates

- The managing agents for the scheme are responsible for EPC Certification. At the time of this business plan all lettable units are statutorily compliant.
- The John Lewis unit at Eldon Sq has been re-assessed and has achieved the E rating.

Business Rates Management

- Appeals have been submitted across the three properties by Dunlop Heywood.
- Refurbishment works have commenced on the Debenhams unit at Eldon Sq. An application has been submitted to remove the unit from the rating list. This will produce a saving of £50,000 p.c.m. for the duration of the works.
- The rateable value of the car park at The Potteries for 2017 and 2023 have been appealed. Discussions are ongoing with the VOA.

Increased ESG Specialisation

- Utilisation of existing relationships to maximise the benefits of ESG initiatives within the properties, from cost reduction to value-drivers and improved investor sentiment.
- Implementation of energy and waste reduction projects are to be assessed and implemented where individual business cases are made for investment.
- The introduction of a carbon reduction policy is to be investigated in the immediate term with implementation in 2024.
- The publication of individual ESG Policies for all three assets to ensure the schemes meet with renewed investor scrutiny of shopping centre environmental and social performance.

Service Charge Update

- The service charge reconciliations for 2022 for the three schemes are being finalised.
- Proposal received to increase salaries at Eldon Sq in line with the Real Living Wage. This is an initiative that has the full support of NCC.
- Detailed analysis of the lease structure and apportionment schedule at Eldon Sq ongoing. Consultants appointed to advise.

Dedicated Commercialisation Team

- Pradera Lateral is now responsible for the commercialisation of Eldon Square.
- The dedicated team have taken control of the day to day management and have set a target to increase revenue by 50% in the first 2 years.
- Improved commercialisation can also be a significant contributor to the customer experience with mall activity and increased variety.
- A new contract with the current commercialisation contractor on improved terms for the landlord is being negotiated. The existing contract expires in September 2023.

ESG Focus Areas

It is now critical to provide a co-ordinated response to ESG issues when formulating a comprehensive and pro-active asset management strategy.

For shopping centre assets, the material issues that typically need to be considered are outlined below. Relying on solar panels is no longer enough to address this rapidly expanding area in a property sector where the relationship with the public is all important.

Decarbonisation Strategy

- Net Zero Carbon Pathway Assessment
 - Centre Operations
 - Tenant Operations
 - Transport
- Setting of an SBTi Net Zero Carbon Target
 - Near Term Target
 - Long to Medium Term Target
- Renewable Energy Regeneration Strategy
 - Car Port Solar
 - Roof Top Solar
 - Wind Turbines
 - Renewable PPA
 - Gas Removal Feasibility

Building Services Lifecycle Replacement and Efficiency Strategy

- Lifts & Escalators
- M&E / Heating / Cooling / AHU's
- External Lighting
- Internal Lighting
- Fabric Replacement

Waste Management Plan

- Recycling Reporting and Targets
- Zero Waste to Landfill Strategy
- Food Waste Recycling
- Single Use Plastic

Water Management Plan

- Water Usage Data Review
- Water Conservation Strategy

Tenant Engagement Strategy

- Green Lease
- Sustainable Shop Fit Guide
- Green Tenant Handbook
- Building Management Group
- Environmental Data Sharing Agreement

Green Building Certification

- BREEAM In Use Certification
- Fitwell Certification
- Embedded Carbon LCA

Biodiversity Plan

- Centre based initiatives
- External Areas

Q2 Marketing Update

Marketing

New Marketing Team

- The effective marketing of shopping centres is more important than ever.
- The marketing strategy for all three schemes has been presented by BWP and approved.
- The marketing budgets have been updated and approved in line with the revised strategies.
- A new marketing team has been introduced across the three schemes to support and enhance the service offered by managing agents.
- A new marketing assistant has been appointed at Xsite to support the marketing effort.
- The social media and websites for each scheme will be invested in and enhanced to ensure that customer reach is significantly improved.
- A co-ordinated approach to market research and the identification of marketing events and campaigns is being delivered by the new specialist marketing team.
- Research from CACI provided to Eldon Sq and The Potteries within Q2.
- Marketing statistics going forwards will contain a quarter-on-quarter performance analysis.



Social Media

- Social media marketing is crucial for shopping centres to reach and engage with their target audience, build brand awareness, drive foot traffic and sales, and foster loyalty and advocacy.
- With millions of people using social media platforms every day, shopping centres can leverage this vast and diverse audience to showcase their unique value propositions, products, and services, and create compelling and personalized experiences that resonate with their customers.
- Social media marketing also allows shopping centres to monitor and respond to customer feedback, trends, and insights in real-time, and adapt their strategies and tactics accordingly.
- By investing in social media marketing, shopping centres can gain a competitive edge, differentiate themselves from their rivals, and establish themselves as trusted and relevant destinations for shopping, entertainment, and socializing.
- Threads, a new social media platform launched in June 2022. Our marketing agency is monitoring the progress of the new platform from Meta.

Marketing Activity



2023/24 Media Plan

- Annual media plan and strategy for 2023/24 approved.
- Identified market challenges, alongside centre opportunities with the following objectives and overarching strategy.



Eldon Square Q2 Marketing Summary

Campaign planning & production

- Shaun the Sheep Art Family Trail
- Pride festival
- Summer at Eldon
- NHS 75th Birthday
- Student Night
- Screen on the Green sponsorship secured with summer-long presence and experiential elements

Quiet hours introduced

- In support of Northeast Autism Society, the centre now hosts quiet hours.
- Retailers take steps where possible to create a more autism-friendly experience, such as turning down music and dimming bright lights.

Press and social coverage

- Rituals opening
- Father's Day
- Office opening
- Clarks store opening
- Alchemist cocktail bar of the year
- Damaged Society

King's Coronation campaign

- 6th May event planned by the onsite team, to support local Age UK charities
- BWP produced its first Eldon Square creative for this campaign
- Event had 250 children design crowns, and 150 flags given out.
- 35 customers engaged with Age UK charity staff

BWP appointment

- 2023 marketing strategy updated in line with CACI data
- 2023 marketing budget finalised
- Media planning complete for H2 with focus campaign in Q4
- Media and comms planned to align with targeted audience groups
- Campaign creative being refreshed to avoid visual fatigue plus support for centre events and happenings
- B2B marketing strategy reviewed, and new leasing plan / brochure briefed in

Future

- Social media content calendars planned a month ahead, with monthly onsite content shoots taking place
- Christmas and brand campaign planning underway
- Always on paid digital campaign live from July onwards supporting brand awareness and campaign footfall driving

Eldon Square Q2 Marketing Key Metrics

Digital Channel	Impressions <small>(video views for TikTok)</small>	Reach	Engagement
Organic Facebook	471,139	45,893	33,679
Organic Instagram	142,024	176,298	11,220
Organic TikTok	135,038	116,076	2,296

Commentary

- In April, the on-site team managed the social channels which was then bolstered with additional management resource from BWP and a new social strategy in May. An increase in engagements and reach has since been seen across all channels, however, we've seen the most growth across the TikTok page.

Website	Visitors	Page views	Dwell time
April	15,695	32,069	00:57
May	15,191	32,705	01:04
June	N/A	N/A	N/A
Total	30,886	64,774	

Commentary

- Analytics switched from Universal to GA4 on June 1st but this caused an issue with the tracking, meaning data was lost from June 1st until a BWP fix was put in place on the 22nd.
- Website now has Google Tag Manager installed along with tracking for paid digital advertising, to track acquisition channel performance

PR	April - June
Reach	9,300,609
Pieces	14
AVE	53,443
PRV	160,406
Sentiment	100% positive

Commentary

- In April, the focus was managing the transition between agencies and supporting key business events. May saw an uplift in press releases and media engagement including leasing news and event awareness.

The Potteries Q2 Marketing Summary

Easter campaign

- Easter selfie station – 5 Easter themed rooms available for photo opportunities, Easter colouring and craft activities.
- Easter egg hunt – 12 tenants around the centre had a basket of easter eggs, participants picked up maps from the selfie station and went hunting for all the eggs, receiving a certificate at the end if they collected them all.
- 1200 groups of two or more attended in total.

Summer brand planning

The Summer campaign runs from 22nd July – 5th September. The summer brand campaign creative is approved and will be rolled out across various onsite and digital placements.

Event plans

- Under the sea themed maze
- Seaside themed sand pit
- Beach huts
- Picnic benches
- Deck chairs
- Selfie bench

BWP appointment

- 2023 marketing strategy updated in line with CACI data
- 2023 marketing budget finalised
- Media planning complete for H2
- Summer brand campaign planned to showcase the events

King's Coronation campaign

On the day of the coronation, the centre held an event in an empty unit near to the front entrance, decorated with Coronation bunting, offering free snacks and tea to the community to spend time together, along with free face painting (provided by Stoke on Trent BID).

Potteries Retailer Awards

Following the Retailer Awards, a press release and imagery was distributed to media, resulting in full page coverage and photo in The Sentinel.

The release included information regarding the awards as well as a list of this year's winners.

Future

- Social media content calendars planned a month ahead, with monthly onsite content shoots taking place
- Student night campaign planning underway
- Halloween, Christmas and brand campaign planning underway
- Always on paid digital campaign live from July onwards supporting brand awareness and campaign footfall driving

The Potteries Q2 Marketing Key Metrics

Digital Channel	Impressions	Reach	Engagement
Organic Facebook	34,855	279,990	37,030
Organic Instagram	68,288	33,590	4,291

Website	Users	Page views	Dwell time
April	8.3k	21,161	01:06
May	7.9k	19,919	01:06
June	6.1k	15,524	01:06
Total	22.3k	56,604	

PR	April - June
Reach	585,835
Pieces	7
AVE	35,752
PRV	101,567
Sentiment	100% positive

Commentary

- As we began work at the start of May, we adjusted the number of posts that were shared to each platform to align with the social strategy. As a result, we have seen a drop in some figures. Moving forward these will be more comparable as we'll be posting the same amount throughout the month, each month.

Commentary

- In April, the Easter activity advertised on the website and award voting attributed to the high number of users for the month.
- In May, even though the award winner announcements took place, there was no May half term activity which could account for the drop in users and page views.
- In June, there hasn't been any activity on the website which accounts for the drop in users. The Summer campaign launches in July, so we expect an increase in users over July and August.

Commentary

- BWP began supporting on PR late April, so coverage was lower this month
- Due to summer planning, PR have been focusing on drafting materials and preparing for the summer campaign throughout June

XSite Q2 Marketing Summary

Easter campaign

The Easter extravaganza took place from 7th – 9th April featuring an arts and crafts station for kids, which included making their own chocolates, egg decoration and designing their own Easter Bunny. Customers could also meet the Easter Bunny.

Objectives

- Create a fun and immersive event that drives footfall
- Employ an integrated approach across events and PR to drive media coverage
- Create sharable content for social media

Results

- Total reach – 24,413,500
- Online reach – 24,265,161
- Social reach – 138,261
- Print reach – 10,078
- Coverage hits – 16
- Number of customers – 183
- Footfall – 25,012 (over full weekend)

Young Scots Award June

- Sponsorship of local business award resulted in local and Scottish national PR coverage.

Summer campaign

The Summer campaign runs from 14th July until 20th August, spanning the summer holiday period.

Summer 'festival' event

- Dates: 14th & 15th July
- Ball pit with a chance to win exclusive retailer vouchers
- Glasgow buskers
- Face painter
- Balloon modeller
- Festival activities (friendship bracelet, glitter tattoos, flower crown)

BWP appointment

- 2023 marketing strategy updated in line with CACI data
- Media planning complete for H2
- Focusing marketing on growth opportunities and relevant audiences
- Summer brand campaign planned to showcase the offering
- Brand guidelines updated to include a new, brighter summer palette
- Advised on summer event theming to ensure aligned with strategy and audience

Future

- Social media content calendars planned a month ahead, with monthly onsite content shoots taking place
- Christmas and brand campaign planning underway
- Always on paid digital campaign live from July onwards supporting brand awareness and campaign footfall driving

Xsite Q2 Marketing Key Metrics

Digital Channel	Impressions (video views for TikTok)	Reach	Engagement
Organic Instagram	298,258	13,667	739
Organic TikTok	6,544	5,689	312

Commentary

- BWP took over the social channel content creation and posting in May. There was a 119.7% increase in engagements across the TikTok page vs the previous quarter

Website	Total Visitors	New Visitors	Ave Engagement Time	Top Channel Group
01 April – 30 June	63k	61k	00:50	Organic Search

Commentary

- Based on available information from website developer.

PR	April - June
Reach	79,180,827
Pieces	56
AVE	0
PRV	0
Sentiment	100% positive

Commentary

- All results have been shared by Tigerbond which means there will be a discrepancy in reporting compared to Eldon Square and The Potteries Centre due to differing ways of reporting (please note, 33x pieces are social posts/influencers and not editorial)
- BWP took over the PR agency remit fully in July 2023. BWP to begin securing coverage to support the summer event and onsite offering

Appendices

Eldon Square Summary

Top 10	Tenant	Area (sq ft)	Contracted Rent %
1	Boots	86,000	9.7%
2	Next	61,000	8.5%
3	Argos	16,000	2.8%
4	John Lewis	293,000	2.4%
5	Goldsmiths	3,000	2.2%
6	Tesco	17,000	2.2%
7	Fenwick	3,000	2.1%
8	Poundland	13,000	2.1%
9	Holland & Barrett	3,000	2.0%
10	H&M	21,000	2.0%
Top 10 total		515,000	36.0%
Other tenants		824,000	64.0%
Total		1,339,000	100%

Note [1] figures are rounded to nearest 1,000 sq ft.

Commentary

- The Top 10 tenants by contracted rent make up 36.0% of the total contracted rent within Eldon Square.
- At Eldon Square, 6.1% of contracted rent has break or expiry events in 2023, with 19.4% with events in 2024. By passing rent including turnover, 7.0% have 2023 events, with 21.2% of passing rent having a break or expiry in 2024.
- Of the 100 retail units within Eldon Square, 20 are fashion units accounting for 16.9% of the total floor area of the scheme.

Key Strategic Initiatives

- Priority leasing initiatives are the reletting of the former Debenhams with a retail led offer and possible leisure operator at street level.
- Focus on introducing new F&B operators especially in the Grey's Quarter area of Eldon Square.

Portfolio	Units	% of units	Area (000 sq ft)	% of area
Retail	100	70.9%	1,021.3	76.3%
F&B	36	25.5%	127.9	9.6%
Leisure	1	0.7%	152.0	11.4%
Offices	4	2.8%	37.6	2.8%

XSite Summary

Top 10	Tenant	Area (sq ft)	Contracted Rent %
1	Odeon	52,000	33.4%
2	Tenpin	30,000	10.2%
3	Paradise Island Adventure	24,000	6.7%
4	Projectionist	5,000	4.3%
5	Harvester	4,000	4.3%
6	Ellis Brigham	7,000	4.2%
7	Gravity	27,000	4.2%
8	China Buffet King	10,000	4.2%
9	Frankie & Benny's	5,000	3.2%
10	Nando's	4,000	3.2%
Top 10 total		168,000	78.0%
Other tenants		206,000	22.0%
Total		374,000	100%

Note [1] figures are rounded to nearest 1,000 sq ft.

Commentary

- The Top 10 tenants by base rent makes up 78% of the total contracted rent within XSite.
- The income profile for the scheme is robust with the majority of lease expiries after 2025.
- At Xsite, 0.4% of contracted rent has break or expiry events in 2023, with 4.2% with events in 2024. By passing rent including turnover is the same with 0.4% having 2023 events, with 4.2% of passing rent having a break or expiry in 2024 as no turnover is due on the tenants with breaks or expiries.
- The Odeon cinema remains the major footfall and income driver for the scheme.

Key Strategic Initiatives

- The priority initiative is the reletting of the ski slope following the conclusion of unlawful possession proceedings in Q4 2022.
- The business plan assumes that the ski slope will be operated under a licence agreement with a recognised indoor ski slope operator.
- The asset remains in a robust cash positive position despite the current closure of the ski slope.

Portfolio	Units	% of units	Area (000 sq ft)	% of area
Retail	6	19.4%	21.0	5.6%
F&B	14	45.2%	62.7	16.7%
Leisure	11	35.5%	291.0	77.7%

Potteries Summary

Top 10	Tenant	Area (sq ft)	Contracted Rent %
1	Primark	219,000	11.2%
2	Cineworld	41,000	9.2%
3	JD Sports	8,000	6.6%
4	Superdrug	11,000	6.0%
5	The Entertainer	7,000	3.6%
6	Bon Pan Asian	14,000	2.9%
7	Beaverbrooks	2,000	2.7%
8	Nandos	5,000	2.6%
9	Three	3,000	2.5%
10	Ernest Jones	1,000	2.0%
Top 10 total		311,000	49.2%
	Other	442,000	50.8%
Total		753,000	100%

Note [1] figures are rounded to nearest 1,000 sq ft.

Commentary

- The Top 10 tenants by contracted rent make up 49.2% of the total within Potteries.
- The key leisure and dining tenants are Cineworld, Bon Pan Asian, Chiquitos and Nando's.
- At Potteries, 12.1% of contracted rent has break or expiry events in 2023, with 6.5% with events in 2024. By passing rent including turnover, 20.4% have 2023 events, with 6.5% of passing rent having a break or expiry in 2024.
- Of the 74 Retail tenants within Potteries, 21 are fashion units which account for 48% of the total floor area of the scheme.

Key Strategic Initiatives

- To secure a solution for the former Debenhams unit, the largest void within the scheme.
- Maximising the benefit of the car park and its income to the scheme.
- Therefore, maintaining the existing brands within the centre and secure renewals and break removals is a key priority.

Portfolio	Units	% of units	Area (000 sq ft)	% of area
Retail	74	84.1%	629.3	83.6%
F&B	12	13.6%	46.8	6.2%
Leisure	1	1.1%	40.8	5.4%
Market	1	1.1%	35.7	4.7%

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