

PRADERA LATERAL

INTU DEBENTURE PLC

Quarterly Report – Q3 2023

December 2023

Eldon Sq.

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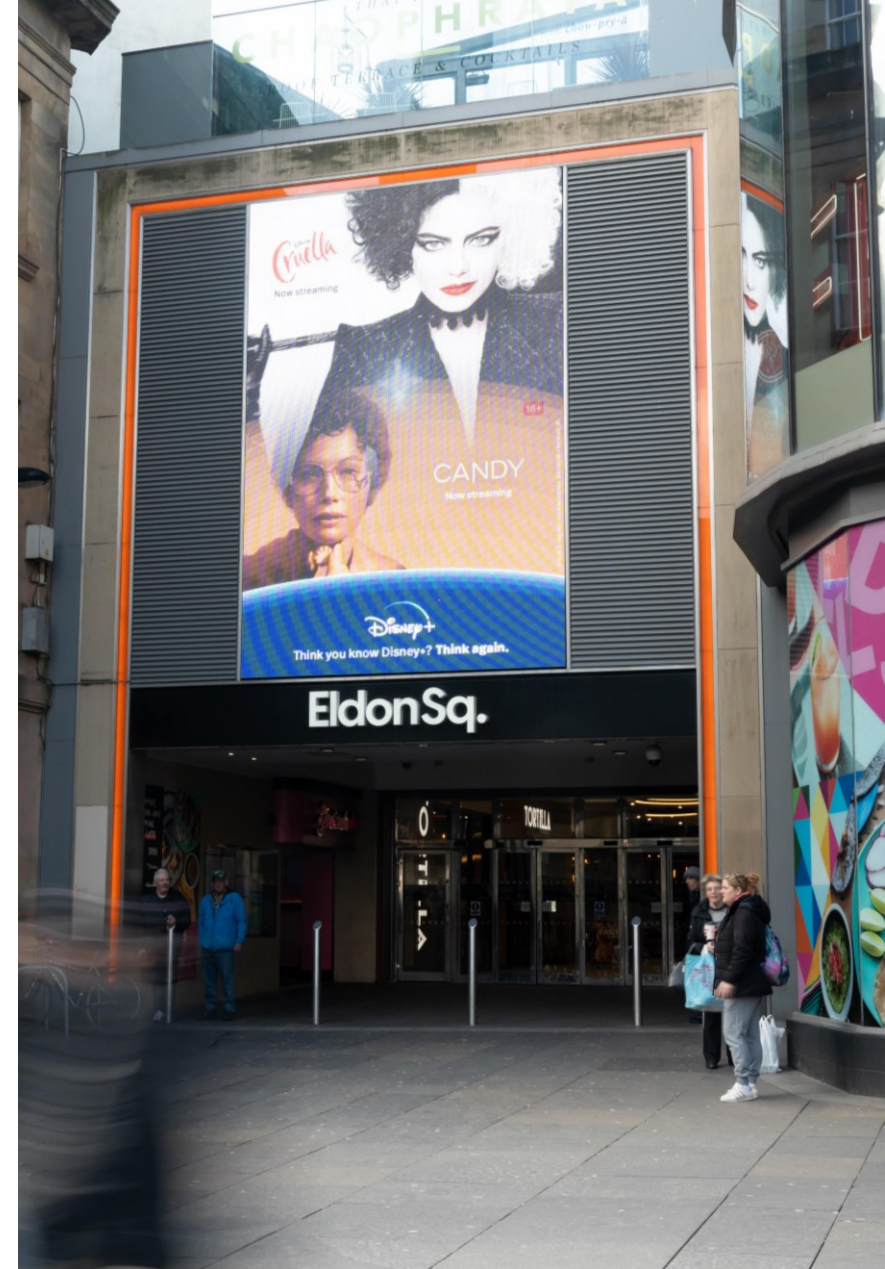
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Executive Summary

Executive Summary – Q3 Key Achievements

Eldon Sq	X Site	The Potteries	Portfolio
<ul style="list-style-type: none"> Following agreement of a new Memorandum of Understanding, solicitors are now instructed on a new Co-operation Agreement. Revised commercial terms have been agreed with a national multiple fashion / department store retailer to progress the relocation to the Debenhams unit. The strip out works to complete in Q4 2023 to take the Debenhams unit out of Business Rates at Eldon Sq. This will produce a business rates saving of £614,400 p.a. Tender documentation has been issued to contractors for the landlord shell works for the letting of the former Debenhams unit. Tender Returns are scheduled for mid Q4 2023 with work programmed for Q1 2024. Commercial terms have been agreed with a destination leisure attraction operator to take a 15-year lease of the former Recreation Centre and MSU4. The total GIA of the unit to be 115,000 sq ft. Lease renewals with Card Factory, Typo and All Saints completed in Q3. In addition, the break clause has been removed from the Sharps lease extending the term certain to December 2024. Commercialisation strategy approved with the AM responsible for all commercialisation at Eldon Sq from June 2023. Rating appeal submitted to remove the Debenhams unit at Eldon Sq from the rating list 	<ul style="list-style-type: none"> Following extensive investigations and an in-depth options assessment the decision has been made by the Board to permanently close the ski slope and proceed with the removal of the snow and ice from the unit. A public announcement was made on the 3rd October. Coverage in the media focused on the the increasing operating costs of the unit due to rising costs of electricity. Works are due to commence in Q4 2023 to remove the ice and snow from the building. Legal documents have completed on the expansion of the Funstation unit at 1st floor. Landlord strip out works have commenced and are due to complete in early Q4. The unit is schedule to open in Q1 2024. Solicitors have been instructed on lettings to a café operator on Unit 18a formerly occupied by The Little Dessert Shop. The operators are taking a 10-year lease with a break at year 5. Solicitors have been instructed on lettings to a Bubble Tea operator on Kiosk 3 on the ground floor. This unit has been vacant since the opening of the scheme in 2007. 	<ul style="list-style-type: none"> Discussions are ongoing with two national multiple retailers for the occupation of single floors within of the former Debenhams unit. The concessionary rent agreement with the cinema operator expired in Q3 with the rent now reverting to the full contract rent. Solicitors are instructed on lease renewals with four key tenants accounting for 16,272 sq ft of retail space. Completion is expected in early Q4. The new letting to The Coffee House has completed. The tenant is to take access in Q4 and open prior to Christmas. Terms have been agreed with a national clothing brand for a new lease within the prime trading mall. Rating appeal submitted to remove the former Next unit from the rating list. 	<ul style="list-style-type: none"> 2024 Business Plan to be submitted in Q4 2023 for approval. Savills have been instructed to replace MAPP as the property managing agent for the portfolio from 1st January 2024. The handover process commenced in Q3 2023.

Asset Summaries

Asset Summary – Eldon Square

Financials

- Q3 2023 Total Income +£0.50m versus Business Plan (BP), on account of strong rent collections and improved bad debt position.
- Q3 2023 Net Operating Income was -£0.29m vs BP due to higher corporate costs on legal and accounting fees and higher head rent due to strong cash performance in the quarter.
- Q3 Cash Bridge: £0.69m net cash flow is above anticipated -£1.81m, due to timing of capex spending on current projects, which is expected to come through in 2024.
- Closing cash at £11.07m is above the anticipated £7.21m in the Business Plan primarily due to capital expenditure.

Occupancy

- The overall occupancy rate for the centre remains low at 78.8% on a floor area basis.
- The largest void remains the former Debenhams unit at 181,218 sq ft, although soft strip out of this unit has now commenced.
- There are currently 16 vacant units within the scheme, with 9 void, 4 in mitigation and 3 under offer.

Strategic Initiatives Progress

- Terms agreed with a national multiple retailer for two floors of the Debenhams unit and solicitors instructed. To exchange in Q4 2023.
- St Andrew's Way – Solicitors have been instructed on the letting of the former Top Shop Unit on St Andrews way to a national multiple fashion retailer.
- St George's Way – Solicitors are instructed on the letting of the former 16,000 sq. ft Waitrose unit to a national discount retailer.
- Commercial terms have been agreed with major destination leisure operator to a 115,000 sq ft of the Rec Centre.

Footfall

- Total footfall for the quarter was 6.4m. This is an increase of 6.0% compared to Q3 2022. This continues the trend of higher footfall in every quarter
- YTD footfall is up 11.6% compared to 2022.
- The Moving Annual Total (MAT) for the scheme is 26.8m people.

Leasing & Asset Management

- Lease renewals have now completed with All Saints, Cover Beauty, Card Factory, New Look and Typo.
- Multiple commercialisation leases have been agreed, generating £160,000 of income from the common areas, with operators including "Batch'd" and "PopSpecs".
- Terms have been agreed with two national retailers for relocations to larger units increasing the floor area occupied by the two tenants from 25,600 sq. ft to 43,300 sq. ft.
- Terms have been agreed with Sunglass Hut for a lease of 9 Eldon Way and is due to complete in Q4 2023.
- Office has opened for trade in 1-3 Chevy Hotspur Way and Beaverbrook's opened in 1-3 Hotspur Way in mid November.
- Optical Express on Blackettbridge have vacated the unit with their lease expiry in Q1 2024. Discussions underway for with a new operator upon vacant possession.

Trading

- Extending evening trading to 7pm continues to have a positive impact on footfall and sales - Next, JLP, New Look, Lush and Schuh have reported growth in sales compared to the same period in 2022. Frankie & Benny's, Nando and the coffee shops are also reporting positive growth.
- Fenwick and M&S are both investing in store refits - M&S are refitting its ground floor Foodhall and works should be complete in late Q4.
- Extended Christmas trading hours have been agreed with the retailers and will commence on 4 December.

Asset Summary – Xsite

Financials

- With Q3 Income in line with expectations, YTD Total Income is +£0.20m ahead of BP due to the positive income performance in Q1 and Q2.
- Q3 2023 Service charge, Insurance and Utilities shortfalls is larger than BP, due to continuing high energy costs of the ski slope unit during the quarter.
- Net Profit: -£0.10m of net profit generated in Q3 2023 due to high short term operational costs relating to electricity.
- Closing cash at £5.84m, which is £0.81m above YTD forecast predominantly due to lower current capex spend and improved rental income.

Occupancy

- The overall occupancy rate for the centre is 60.1% on a floor area basis, 92.7% excluding the ski slope.
- The largest currently void unit is the ski slope unit at 132,910 sq ft.

Strategic Initiatives Progress

- Following extensive investigations and an in-depth options analysis the decision to permanently close the ski slope was made by the board in Q3. The de-ice process will commence in Q4 2023.
- Terms have been agreed with two new tenants for vacant ground floor units bringing in additional 'grab and go' food offers to the centre.

Footfall

- Total footfall for the quarter was 701k.
- This is 10.3% up on the same quarter in 2022, reflecting the continued strength of the scheme despite the announcement of the permanent closure of the ski slope.
- YTD footfall is up 0.4% compared to 2022, at 1.86m. The MAT is 2.46m.

Leasing & Asset Management

- In legal with two units on the ground floor of the scheme to café and grab and go operators.
- Commercial terms are being negotiated with for a new destination leisure attraction within the unit.
- The letting to Funstation to incorporate the adjacent Unit 26 has now exchanged. Landlord's works have completed and due to handover to tenant this month.
- Solicitors have been instructed on a 1-year extension to retail operator at the entrance to the scheme on improved rental terms.
- Junglemania are to commence their fit-out of 1st floor unit in Q4 2023.

Trading

- Footfall and trading was significantly boosted by Scottish summer holidays, English summer holidays, September public holiday weekend, national cinema day and the release of Barbie and Oppenheimer films.
- Since the ski slope has been closed and now permanently shut following the announcement to defrost the slope, trade and footfall numbers have been strong, reporting above 2022 figures.

Asset Summary – Potteries

Financials

- Q3 2023 Net Rental Income is ahead of Business Plan at £1.28m (+£0.24m).
- Q3 2023 Total Operational Costs were £0.54m lower largely owing to recoveries and lower rates liability due to work by Dunlop Heywood.
- Cash Bridge: £0.07m of net operating cashflow generated in Q3 2023.
- Closing cash stands at £4.81m, which is £2.39m above BP YTD forecast due primarily to the strong level of profit at an asset level and low capital expenditure.

Strategic Initiatives Progress

- Discussions are ongoing with two national multiple retailers for the occupation of the former Debenhams unit.
- The preparation of a city centre retail strategy and development framework has been discussed with the local authority. The asset manager has met with the council leadership and a timetable for delivery is being prepared.
- The study will look define the retail delivery strategy in Hanley and provide strategic goals for key development sites within the city centre.

Leasing & Asset Management

- Flannel's have opened a new store in the location of the former Tessuti unit. The store has been refitted in line with the Flannel's brand.
- Solicitors are instructed on a new 5-year lease to a key retailer occupying 10,000 sq ft in the middle mall.
- Solicitors have also been instructed on new leases for two jewelry tenants to remain in the centre. Both report positive trading and have extended their term certain by 3 and 5 years.
- The new letting to The Coffee House completed in Q3 with the tenant taking occupation in Q4 2023.. The deal will deliver a new café use to the prime area within the scheme.
- Terms have been agreed with two further key tenants to extend their occupation within the centre on new 5-year leases with tenant breaks at year 5.
- A detailed review of the operation of the car park has been undertaken with a view to implementing an updated car park charging regime in Q4 2023. In addition, the operational costs have been investigated in detail with savings identified.

Occupancy

- The overall occupancy rate for the centre is 69.7% on a floor area basis.
- The largest void unit remains the former Debenhams at 127,366 sq ft.
- There are currently 27 vacant units, either void, in mitigation or under offer, which makes up 30.3% of the floor area.

Footfall

- Total footfall for the quarter was 1.37m. This is -0.5% down compared to Q3 2022.
- The total footfall for YTD was 4.40m and represents a 2.1% increase compared to the same period in 2022.
- The MAT for the scheme is 6.18m, 1.2% up on the 12-months prior.

Trading

- Primark's Rita Ora, and its own brand Edit, ranges are proving popular with customers and Flannels report that sales have improved as customers awareness builds.
- Student offers boosted some sales at the end the quarter.

Strategic Initiatives

Key Areas of Focus and Consideration – Eldon Square

Timing/Consideration	Commentary
Newcastle City Council (NCC)	<ul style="list-style-type: none"> • Positive discussions continue with Newcastle City Council (NCC) to agree a new Co-Operation Agreement. • Solicitors have been instructed and the Asset Manager is working with the council’s appointed advisors and solicitors to finalise the terms of the agreement. The conclusion of the agreement is targeted for Q1 2024 by all parties. • NCC Cabinet approval is being sought by officers on the 15th January 2024.
Debenhams Unit	<ul style="list-style-type: none"> • Revised commercial terms have been agreed with a national fashion retailer to progress the letting two floors of the Debenhams unit extending to over 60,000 sq ft. Solicitors are instructed and legal documents are targeted to be concluded in Q4. • Works to strip out the Debenhams unit completed at the end of November. Tender documentation has been issued to contractors for the landlord shell works for the letting to a national retailer. Tender Returns are scheduled for mid Q4 2023. • Interest has been received from an established leisure operator to create a new destination offer on the upper floor. • Active engagement with a number of leisure operators for the ground floor continues and it is envisaged that a planning application for the new atrium area will be submitted in late Q4 / early Q1.
St Andrews Way	<ul style="list-style-type: none"> • Active discussions with retailers to rejuvenate St Andrew’s Way continue. Solicitors are instructed for the letting of two floors the former Top Shot Unit extending to 19,000 sq ft. • Active interest from two internationally recognised brands is being progressed for St Andrews Way that would occupy 12,700 sq ft of retail space. • A planning application is to be submitted in December 2023 for the change of use and remodeling works to the top floor of the Debenhams.
Recreation Centre	<ul style="list-style-type: none"> • Commercial terms have been agreed with a national leisure destination operator for a 115,000 sq ft unit comprising the Rec Centre. • The works to the former rec centre are due to commence in 2024. • A planning application is to be submitted in December 2023 with a public exhibition at Eldon Square to promote the proposals also being held in December.

Key Areas of Focus and Consideration - Xsite

Timing/Consideration	Commentary
Ski Slope	<ul style="list-style-type: none"> • Following extensive investigations and an in-depth options assessment the decision has been made by the Board of Directors to permanently close the ski slope and proceed with the removal of the snow and ice from the unit. • A public announcement was made on the 3rd October. Coverage in the media focused on the the increasing operating costs of the unit due to rising costs of electricity. • Works are due to commence in Q4 2023 to remove the ice and snow from the building with completion programmed for early Q2 2024. • Following the delivery of a detailed options analysis for the future of the ski slope to the board of directors the attraction of a new destination leisure offer has been set as a strategic objective for the asset manager. • Agents have received interest from a number of parties and commercial terms are currently being negotiated.
Lettings to Leisure Operators	<ul style="list-style-type: none"> • The landlord works to facilitate the letting to Funstation on the 1st floor have now completed. The tenant is to take occupation in Q4 2023 to commence fit out works. • The reletting of the ski slope unit remains the critical strategic goal for the scheme. With confirmed interest in the space as outlined above the marketing of the scheme will be refocused to build upon the proposed new leisure offer.
Lettings to Grab and Go / Casual dining operators	<ul style="list-style-type: none"> • Solicitors are instructed with two operators for units within the ground floor mall for a café operation and a grab and go Bubble Tea operation. • Attracting additional F&B operators to the scheme remains a key strategic focus.

Key Areas of Focus and Consideration – The 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. Following completion of the surveys of the unit a detailed schedule of works is being prepared by the Project Manager to commence the strip out works. This will potentially facilitate the removal of the unit from the rating list producing an annual saving of £244,000 p.a. There is interest from two national retailers to take a floor each within the unit. Detailed feasibility plans have been prepared and provided to the retailers. Discussions are ongoing.
Rates Mitigation	<ul style="list-style-type: none"> The car park rating assessment for 2023 has been appealed with active discussions with the VOA ongoing. A comprehensive rates mitigation scheme is employed across the centre on all vacant units.
City Centre Development Framework	<ul style="list-style-type: none"> Following a meeting with the Council leadership in Q3 2023 discussions are progressing to agree the scope for a new development framework for Hanley that will seek to define the retail provision within the city together with wider redevelopment objectives. The Potteries provides c.40% of the retail space within the city centre and close collaboration with the local authority is a key strategic objective. The study is targeted to commence in Q4 2023.
Lease Renewals / Letting	<ul style="list-style-type: none"> A new letting to The Coffee house completed in Q3 on the main mall within the scheme. Solicitors are instructed on the renewal of a strategic tenant within the scheme occupying 10,000 sq ft. Solicitors have also been instructed on new leases for two jewelry tenants to remain in the centre. Both report positive trading and will extend their term certain by 3 and 5 years.
Defensive Cap Ex for Sale	<ul style="list-style-type: none"> 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. An updated Planned Preventative Maintenance schedule has been instructed. Delivery is expected in Q4.

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 regularize 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>Solicitors instructed on a new co-operation agreement and completion expected in Q1 2024.</i> <i>Solicitors instructed for the letting of two floors of the former Debenhams to a major national fashion retailer to re-anchor St Andrews Way. To exchange in Q4.</i> <i>Solicitors instructed for the upsize and relocation of a tenant to the former Top Shop unit. Positive discussions are taking place for a backfill tenant of the unit.</i> <i>Terms agreed with a major family leisure destination operator for the former recreation unit and current Next 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	Progress	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. Assessment of the external areas including potential for activation through permanent and temporary leisure attractions. 	<ul style="list-style-type: none"> <i>The permanent closure of the ski slope has been announced.</i> <i>Two deals concluded on Q2/Q3 with alternative initiatives being explored to align better with the future potential use of the former ski slope unit.</i> <i>Discussions are ongoing with two external attraction operators as well as EV Charging providers.</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"> <i>The marketing of the scheme to be refocused to capitalize on the re letting and repurposing of ski slope unit on exchange of contracts.</i> <i>Commercial terms are being negotiated with for a new destination leisure attraction within the unit.</i> 	<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>Solicitors are instructed for the renewal of 5 leases to retain tenants and secure continued occupation.</i> <i>The void rate is currently down to 30.3%, but only 13.4% excluding the former Debenhams unit.</i> <i>Discussions are progressing with two national retailers for the upper two floors of the Debenhams unit.</i> <i>Following a meeting with the council leadership the scope of the development framework is now being finalised.</i> <i>Improvements to wayfinding across the scheme and to The Hive have been undertaken.</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

Q3 2023 Trading Update

Key Metrics Dashboard – Q3 2023

Key Metrics	Portfolio – Q2	Eldon Square	Xsite	Potteries	Portfolio – Q3
Units	260	141	32	88	261
Vacant Units	31	9	5	18	32
Mitigated Units	17	4	0	9	13
Under Offer Units	7	3	2	0	5
Footfall Q2 2023 (million)	8.25	6.62	0.70	1.54	8.86
Change vs same quarter 2022	+7.9%	6.0%	10.3%	-0.5%	5.1%
Total Area (million sq ft)	2.47	1.29	0.37	0.75	2.41
Occupied Area (million sq ft)	1.79	1.01	0.23	0.52	1.76
Occupancy Rate (% of area)	72.8%	78.8%	60.1%	69.7%	73.1%
Annual Contracted Rent (£m)	22.7	15.3	3.14	4.49	22.9
WAULT (to expiry)	6.8	6.4	8.4	5.9	6.6
Rental Collections	96.0%	97.3%	88.5%	92.4%	95.2%
Service Charge Collections	95.7%	97.3%	84.2%	92.3%	94.7%

Portfolio	Area (000 sq ft)	%	Unit Count	%
Void	276.2	11.4%	32	22.7%
Mitigation	354.4	14.7%	13	9.2%
Under Offer	20.3	0.8%	5	3.5%
Total Void	650.9	26.9%	50	35.5%
Exchanged	37.2	1.5%	6	4.3%
Trading	1,727.4	71.5%	205	145.4%
Current Occupancy Rate	1,764.6	73.1%	211	64.5%
Total	2,415.5	100.0%	261	100.0%

Commentary

- There are currently 261 lettable units within Eldon Square, Potteries and Xsite. Increase from Q2 2023 due to a previously unlettable unit at Xsite being placed under offer.
- Across the 3 schemes there are currently 32 void units, with a further 13 are under rates mitigation management initiatives and 5 are under offer.
- There are currently 7 units which have exchanged and are fitting out.
- WAULT for the portfolio off the base contracted rent is 6.6 years.
- The service charge reconciliations prepared by the property manager were issued to tenants in mid Q3 leading to a -1% deterioration in collections for the Qtr.

- 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	Q1 2023			Q2 2023			Q3 2023			Cumulative		
	Actuals	BP	Diff	Actuals	BP	Diff	Actuals	BP	Diff	Actuals	BP	Diff
	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms
Base Rent	3.34	3.52	(0.18)	3.21	3.30	(0.09)	3.29	3.19	0.10	9.83	10.01	(0.18)
Turnover Rent	0.53	0.34	0.19	0.60	0.32	0.27	0.39	0.33	0.06	1.51	0.99	0.52
Rent Free Periods	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debt Provision (+ structural void)	(0.22)	(0.26)	0.04	(0.21)	(0.27)	0.07	(0.20)	(0.31)	0.10	(0.63)	(0.84)	0.21
Net Rental Income	3.64	3.60	0.04	3.60	3.35	0.24	3.48	3.22	0.26	10.71	10.17	0.55
Commercialisation & Media	0.34	0.30	0.05	0.25	0.30	(0.04)	0.26	0.30	(0.04)	0.85	0.89	(0.03)
Car Park Income	-	0.00	(0.00)	-	0.00	(0.00)	-	0.00	(0.00)	-	0.01	(0.01)
Total Income	3.98	3.90	0.09	3.85	3.65	0.20	3.73	3.52	0.22	11.57	11.06	0.50
Service Charge, Insurance and Utilities Shortfall	(0.77)	(0.85)	0.08	(0.72)	(0.81)	0.09	(0.81)	(0.77)	(0.04)	(2.31)	(2.43)	0.12
Business Rates Shortfall	(0.98)	(0.30)	(0.68)	(0.24)	(0.25)	0.01	0.42	(0.11)	0.52	(0.81)	(0.66)	(0.15)
Letting & Legal Fees	(0.01)	(0.32)	0.32	(0.05)	(0.21)	0.16	(0.33)	(0.11)	(0.21)	(0.38)	(0.64)	0.26
Rent Review Fees	-	(0.01)	0.01	-	(0.01)	0.01	-	(0.01)	0.01	-	(0.03)	0.03
Other non-recoverable costs and fees	(0.45)	(0.40)	(0.05)	(0.51)	(0.40)	(0.11)	(0.43)	(0.40)	(0.03)	(1.39)	(1.20)	(0.19)
Head Rent / Ground Rent	(1.18)	(1.06)	(0.12)	(1.12)	(0.86)	(0.26)	(1.69)	(0.93)	(0.76)	(3.99)	(2.85)	(1.14)
Total Operational Costs	(3.40)	(2.95)	(0.45)	(2.63)	(2.53)	(0.10)	(2.84)	(2.33)	(0.51)	(8.87)	(7.81)	(1.06)
Net Operating Income	0.59	0.95	(0.36)	1.22	1.12	0.10	0.89	1.18	(0.29)	2.70	3.26	(0.56)
Cashflow	Actuals	BP	Diff	Actuals	BP	Diff	Actuals	BP	Diff	Actuals	BP	Diff
	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms
Net profit (loss)	0.59	0.95	(0.36)	1.22	1.12	0.10	0.89	1.18	(0.29)	2.70	3.26	(0.56)
Capital expenditure	-	(0.16)	0.16	(0.06)	(1.90)	1.84	(0.66)	(2.99)	2.33	(0.71)	(5.06)	4.34
Working capital movements	(3.78)	-	(3.78)	(4.54)	(7.94)	3.40	0.46	-	0.46	(7.86)	(7.94)	0.08
Net cash flow	(3.19)	0.79	(3.98)	(3.38)	(8.72)	5.34	0.69	(1.81)	2.50	(5.87)	(9.74)	3.87
Opening cash	16.95	16.95	-	13.76	17.74	(3.98)	10.38	9.02	1.37	16.95	16.95	-
Closing cash	13.76	17.74	(3.98)	10.38	9.02	1.37	11.07	7.21	3.87	11.07	7.21	3.87

Commentary

- Q3 Net rental income is £0.26m ahead of BP while total operating costs are £0.5m higher than forecast due to the higher than anticipated Head Rent Payment (*see point 3*). This results in NOI for Q3 being £0.29m below Business Plan.
- Commercialisation income is inline with business plan currently, but new leasing in the quarter is anticipated to result in uplifts moving forwards.
- Due to higher than anticipated levels of cash recoveries and reconciliation of historic service charge periods by the property manager, Head Rent is ahead of forecasts in the quarter. It is expected that this will fall back into line with expectations in future quarters.
- Before the deduction of Head Rent, the NOI YTD is 2.64% ahead of business plan
- Net cash at the end of the quarter stands at £11.07m, £3.87m ahead of anticipated position on the business plan, predominantly due to timing of the capex spend, which is due to accelerate in the coming quarters with the delivery of the strategic projects on St Andrews Way and the Recreation Centre.

Xsite Income and Cash Flow Statement

Income Statement	Q1 2023			Q2 2023			Q3 2023			Cumulative		
	Actuals	BP	Diff	Actuals	BP	Diff	Actuals	BP	Diff	Actuals	BP	Diff
	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms
Base Rent	0.70	0.58	0.13	0.62	0.57	0.05	0.64	0.62	0.02	1.96	1.76	0.20
Turnover Rent	0.02	0.01	0.02	0.00	0.01	(0.00)	0.06	0.01	0.06	0.09	0.02	0.07
Rent Free Periods	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debt Provision (+ structural void)	(0.04)	(0.04)	0.01	(0.03)	(0.04)	0.01	(0.04)	(0.05)	0.00	(0.11)	(0.14)	0.02
Net Rental Income	0.69	0.54	0.15	0.59	0.53	0.06	0.66	0.58	0.08	1.94	1.65	0.29
Commercialisation & Media	0.01	0.04	(0.03)	0.01	0.04	(0.04)	0.01	0.04	(0.03)	0.03	0.13	(0.09)
Car Park Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Income	0.70	0.58	0.12	0.59	0.57	0.02	0.68	0.62	0.06	1.97	1.77	0.20
Service Charge, Insurance and Utilities Shortfall	(0.08)	(0.24)	0.16	(0.31)	(0.24)	(0.07)	(0.57)	(0.23)	(0.34)	(0.97)	(0.71)	(0.26)
Business Rates Shortfall	(0.05)	(0.05)	(0.01)	(0.03)	(0.05)	0.01	(0.03)	(0.04)	0.01	(0.12)	(0.14)	0.02
Letting & Legal Fees	(0.02)	(0.05)	0.02	(0.05)	(0.01)	(0.04)	(0.04)	(0.01)	(0.03)	(0.11)	(0.06)	(0.05)
Rent Review Fees	-	-	-	-	-	-	-	-	-	-	-	-
Other non-recoverable costs and fees	(0.09)	(0.12)	0.02	(0.11)	(0.12)	0.01	(0.13)	(0.12)	(0.02)	(0.34)	(0.35)	0.01
Head Rent / Ground Rent	-	-	-	-	-	-	-	-	-	-	-	-
Total Operational Costs	(0.25)	(0.45)	0.20	(0.51)	(0.41)	(0.10)	(0.77)	(0.40)	(0.38)	(1.54)	(1.25)	(0.28)
Net Operating Income	0.45	0.14	0.32	0.08	0.16	(0.07)	(0.10)	0.23	(0.32)	0.44	0.52	(0.08)
Cashflow	Actuals	BP	Diff	Actuals	BP	Diff	Actuals	BP	Diff	Actuals	BP	Diff
	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms
Net profit (loss)	0.45	0.14	0.32	0.08	0.16	(0.07)	(0.10)	0.23	(0.32)	0.44	0.52	(0.08)
Capital expenditure	-	(0.14)	0.14	(0.06)	(0.47)	0.41	-	(0.39)	0.39	(0.06)	(1.01)	0.95
Working capital movements	(0.35)	-	(0.35)	0.63	-	0.63	(0.33)	-	(0.33)	(0.06)	-	(0.06)
Net cash flow	0.10	(0.00)	0.11	0.65	(0.32)	0.96	(0.43)	(0.17)	(0.26)	0.32	(0.49)	0.81
Opening cash	5.51	5.51	-	5.62	5.51	0.11	6.26	5.19	1.07	5.51	5.51	-
Closing cash	5.62	5.51	0.11	6.26	5.19	1.07	5.84	5.03	0.81	5.84	5.03	0.81

Commentary

- Q3 Net Rental Income is £0.08m ahead of BP while total operating costs are £0.38m higher than forecast due to the energy costs of the ski slope. This results in NOI for Q3 being £0.32m below Business Plan.
- Total income in Q3 is marginally ahead of business plan but continues to be well ahead of YTD expectations.
- Commercialisation Income has dropped to a lower level compared to BP due to the expiry of historic agreements. This is expected to continue in the short term as new commercialisation opportunities are explored.
- Continuing high energy costs are having an adverse impact upon Service Charge, Insurance and Utilities shortfall. Within the ski slope unit we anticipate a short-term increase in energy costs while the snow and ice is removed prior to the cooling system disconnection in early Q2 2024.
- Closing cash remains higher than 2023 business plan predominantly due to good rental income and lower than expected capital expenditure.

Potteries Income and Cash Flow Statement

Income Statement	Q1 2023			Q2 2023			Q3 2023			Cumulative		
	Actuals	BP	Diff	Actuals	BP	Diff	Actuals	BP	Diff	Actuals	BP	Diff
	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms
Base Rent	0.93	0.91	0.02	0.81	0.84	(0.03)	1.15	0.83	0.32	2.89	2.58	0.31
Turnover Rent	0.14	0.15	(0.01)	0.22	0.16	0.07	0.06	0.16	(0.10)	0.42	0.46	(0.04)
Rent Free Periods	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debt Provision (+ structural void)	(0.11)	(0.11)	(0.00)	(0.11)	(0.10)	(0.01)	(0.13)	(0.10)	(0.03)	(0.35)	(0.31)	(0.04)
Net Rental Income	0.96	0.96	0.00	0.92	0.90	0.02	1.08	0.88	0.20	2.96	2.74	0.23
Commercialisation & Media	-	0.03	(0.03)	0.08	0.03	0.06	0.04	0.03	0.01	0.12	0.08	0.04
Car Park Income	0.13	0.12	0.00	0.25	0.12	0.13	0.16	0.12	0.03	0.54	0.37	0.17
Total Income	1.09	1.11	(0.02)	1.25	1.05	0.21	1.28	1.03	0.24	3.62	3.18	0.43
Service Charge, Insurance and Utilities Shortfall	(0.93)	(0.63)	(0.30)	(0.22)	(0.63)	0.42	(0.61)	(0.62)	0.01	(1.75)	(1.88)	0.13
Business Rates Shortfall	(0.11)	(0.22)	0.11	(0.07)	(0.23)	0.16	(0.09)	(0.23)	0.14	(0.27)	(0.68)	0.41
Letting & Legal Fees	(0.05)	(0.05)	(0.00)	(0.09)	(0.03)	(0.06)	(0.11)	(0.07)	(0.04)	(0.25)	(0.15)	(0.10)
Rent Review Fees	-	(0.03)	0.03	-	-	-	-	(0.02)	0.02	-	(0.05)	0.05
Other non-recoverable costs and fees	(0.12)	(0.15)	0.04	(0.14)	(0.15)	0.01	(0.15)	(0.15)	0.00	(0.41)	(0.46)	0.05
Head Rent / Ground Rent	-	-	-	-	-	-	-	-	-	-	-	-
Total Operational Costs	(1.20)	(1.08)	(0.12)	(0.52)	(1.04)	0.52	(0.96)	(1.09)	0.14	(2.67)	(3.21)	0.54
Net Operating Income	(0.11)	0.02	(0.13)	0.73	0.01	0.73	0.32	(0.06)	0.38	0.94	(0.03)	0.97
Cashflow	Actuals	BP	Diff	Actuals	BP	Diff	Actuals	BP	Diff	Actuals	BP	Diff
	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms
Net profit (loss)	(0.11)	0.02	(0.13)	0.73	0.01	0.73	0.32	(0.06)	0.38	0.94	(0.03)	0.97
Capital expenditure	-	-	-	(0.12)	(0.55)	0.43	0.03	(0.81)	0.83	(0.09)	(1.35)	1.26
Working capital movements	0.12	-	0.12	0.31	-	0.31	(0.27)	-	(0.27)	0.15	-	0.15
Net cash flow	0.01	0.02	(0.01)	0.92	(0.54)	1.46	0.07	(0.86)	0.94	1.01	(1.38)	2.39
Opening cash	3.80	3.80	-	3.81	3.82	(0.01)	4.73	3.28	1.45	3.80	3.80	-
Closing cash	3.81	3.82	(0.01)	4.73	3.28	1.45	4.81	2.42	2.39	4.81	2.42	2.39

Commentary

- Q3 Net Rental Income is £0.20m ahead of BP and total operating costs are £0.14m lower due to pro-active business rates management. This results in NOI for Q3 being £0.38m above Business Plan.
- Strong Total Income performance on the asset driven by leasing activity and higher retention of tenants.
- Business Rates Shortfalls are significantly below BP, £0.41m YTD, due to recoveries of historical rates by Dunlop Heywood over the course of the year, providing positive inflows and reducing shortfalls.
- Total operational costs for the asset have come in well below forecasts because of this pro-active management particularly with regards to business rates mitigation, being £0.54m lower.
- Capital expenditure remains below BP budget being £1.26m below forecast due to a combination of the timing of capital projects and new lettings being less capital intensive.
- Net cash position is therefore well ahead of business plan, with the asset currently being £2.39m ahead of forecast, with £4.81m of net cash.

Intu Debenture Portfolio Income and Cash Flow Statement

Income Statement	Q1 2023			Q2 2023			Q3 2023			Cumulative		
	Actuals	BP	Diff	Actuals	BP	Diff	Actuals	BP	Diff	Actuals	BP	Diff
	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms
Base Rent	4.97	5.01	(0.04)	4.63	4.71	(0.08)	5.08	4.64	0.44	14.68	14.35	0.33
Turnover Rent	0.69	0.50	0.19	0.82	0.49	0.33	0.51	0.49	0.02	2.02	1.48	0.54
Rent Free Periods	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debt Provision (+ structural void)	(0.36)	(0.41)	0.05	(0.35)	(0.42)	0.07	(0.37)	(0.45)	0.08	(1.09)	(1.28)	0.19
Net Rental Income	5.29	5.10	0.20	5.10	4.78	0.33	5.22	4.68	0.54	15.62	14.55	1.07
Commercialisation & Media	0.36	0.36	(0.01)	0.34	0.36	(0.02)	0.31	0.36	(0.05)	1.00	1.09	(0.08)
Car Park Income	0.13	0.13	0.00	0.25	0.13	0.12	0.16	0.13	0.03	0.54	0.38	0.16
Total Income	5.78	5.59	0.19	5.70	5.27	0.43	5.69	5.17	0.52	17.16	16.02	1.14
Service Charge, Insurance and Utilities Shortfall	(1.78)	(1.72)	(0.06)	(1.25)	(1.68)	0.43	(1.99)	(1.62)	(0.38)	(5.03)	(5.02)	(0.01)
Business Rates Shortfall	(1.14)	(0.57)	(0.57)	(0.35)	(0.52)	0.18	0.30	(0.38)	0.68	(1.19)	(1.47)	0.28
Letting & Legal Fees	(0.08)	(0.42)	0.34	(0.19)	(0.24)	0.05	(0.47)	(0.19)	(0.28)	(0.74)	(0.86)	0.11
Rent Review Fees	-	(0.04)	0.04	-	(0.01)	0.01	-	(0.03)	0.03	-	(0.08)	0.08
Other non-recoverable costs and fees	(0.66)	(0.67)	0.01	(0.76)	(0.67)	(0.09)	(0.71)	(0.67)	(0.05)	(2.13)	(2.00)	(0.13)
Head Rent / Ground Rent	(1.18)	(1.06)	(0.12)	(1.12)	(0.86)	(0.26)	(1.69)	(0.93)	(0.76)	(3.99)	(2.85)	(1.14)
Total Operational Costs	(4.85)	(4.48)	(0.37)	(3.66)	(3.98)	0.32	(4.57)	(3.82)	(0.75)	(13.08)	(12.28)	(0.80)
Net Operating Income	0.93	1.11	(0.18)	2.03	1.29	0.75	1.12	1.35	(0.23)	4.08	3.75	0.33
Audit and Accountancy	-	(0.15)	0.15	(0.43)	(0.15)	(0.28)	(0.47)	(0.15)	(0.32)	(0.90)	(0.45)	(0.45)
Legals fees	(0.04)	(0.58)	0.53	(0.57)	(0.58)	0.01	(0.95)	(0.58)	(0.37)	(1.56)	(1.73)	0.17
Other fees	(0.06)	(0.24)	0.19	(0.27)	(0.24)	(0.03)	(0.54)	(0.24)	(0.30)	(0.87)	(0.73)	(0.14)
Corporate and running costs	(0.10)	(0.97)	0.87	(1.27)	(0.97)	(0.30)	(1.96)	(0.97)	(0.99)	(3.33)	(2.91)	(0.42)
EBITDA	0.83	0.14	0.69	0.77	0.32	0.45	(0.85)	0.38	(1.22)	0.75	0.83	(0.08)
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit (Loss)	0.83	0.14	0.69	0.77	0.32	0.45	(0.85)	0.38	(1.22)	0.75	0.83	(0.08)
Cashflow	Actuals	BP	Diff	Actuals	BP	Diff	Actuals	BP	Diff	Actuals	BP	Diff
	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms
Net profit (loss)	0.83	0.14	0.69	0.77	0.32	0.45	(0.85)	0.38	(1.22)	0.75	0.83	(0.08)
Capital expenditure	-	(0.30)	0.30	(0.24)	(2.92)	2.69	(0.63)	(4.19)	3.56	(0.87)	(7.42)	6.55
Working capital movements	(3.91)	-	(3.91)	(2.34)	(7.94)	5.60	1.81	-	1.81	(4.43)	(7.94)	3.51
Net cash flow	(3.07)	(0.16)	(2.91)	(1.81)	(10.55)	8.74	0.33	(3.81)	4.15	(4.55)	(14.52)	9.98
Opening cash	31.33	31.33	-	28.26	31.17	(2.91)	26.45	20.62	5.83	31.33	31.33	-
Closing cash	28.26	31.17	(2.91)	26.45	20.62	5.83	26.78	16.81	9.98	26.78	16.81	9.98

*Figures are rounded to the nearest £0.01m.

Commentary

- Portfolio NOI (before corporate and running costs) is below BP for Q3 owing to higher-than-expected head rent cost at Eldon Sq, a result of a back dated service charge payment demanded by the property manager during the period.
- Nonetheless on a cumulative NOI YTD for the portfolio is +£330k vs BP (8.9% up).
- Corporate and legal costs are higher YTD; however, this will pare back for Q4 owing to completion of the restructuring, bringing costs more into line with full year expectations. Even so, YTD EBITDA is within £100k of business plan.
- The positive variance on Business Rates Shortfalls is due to active mitigation initiatives and recoveries being carried out across the portfolio.
- Current underspend on Capex compared to BP will work through in the coming quarters, with the strategic initiatives at Eldon Sq and Xsite coming through to delivery in 2024.
- Opening portfolio cash in Q3 was £26.45m with a net cashflow in the period of £0.33m, resulting in a portfolio cash amount of £26.78m. This remains ahead of BP due to strong total income performance and lower capex than anticipated.

Collection Rates - Quarterly

Q2 Rent Collection - REPORTED				
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 - REPORTED				
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%

Q3 Rent Collection				
Scheme	Total £m	Collected (£m)	Unsettled (£m)	%Collected
Intu Eldon Square	£ 4.62	£ 4.49	£ 0.12	97.3%
XSite Braehead	£ 0.88	£ 0.77	£ 0.10	88.5%
The Potteries Centre	£ 1.40	£ 1.30	£ 0.11	92.4%
Grand Total	£ 6.90	£ 6.57	£ 0.33	95.2%

Q3 Service Charge Collection				
Scheme	Total £m	Collected (£m)	Unsettled (£m)	%Collected
Intu Eldon Square	£ 2.32	£ 2.26	£ 0.06	97.3%
XSite Braehead	£ 0.47	£ 0.40	£ 0.07	84.2%
The Potteries Centre	£ 0.49	£ 0.45	£ 0.04	92.3%
Grand Total	£ 3.28	£ 3.11	£ 0.17	94.7%

*Figures are rounded to the nearest £0.01m.

Largest Uncollected Rent			
Tenant	Scheme	Amount	% of total
1	Potteries	£40,965	12%
2	Xsite	£37,470	11%
3	Xsite	£30,000	9%
4	Potteries	£27,000	8%
5	Eldon	£25,052	7%
Top 5	Top 5	£160,487	46%
Portfolio		£349,747	

Largest Uncollected Service Charge			
Tenant	Scheme	Amount	% of total
1	Xsite	£31,530	18%
2	Xsite	£16,021	9%
3	Potteries	£13,167	7%
4	Eldon	£10,941	6%
5	Eldon	£10,250	6%
Top 5	Top 5	£81,910	47%
Portfolio		£175,623	

Commentary

1. Service Charge collection rates are marginally lower as the property managers carry out the 2022 service charge reconciliation exercise.
2. Xsite reported reduced collection rates for both rents and service charge collections as a result of challenging positions with two tenants that are currently being addressed.

Arrears Analysis

Q3 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	-£	0.01	£	0.08	£	0.04				-£	0.01	100%	
2	Deals to be agreed	£	0.99	£	0.83	£	0.21	£	0.01	£	0.17	£	0.82	83%
3	All Due (Turnover/SC etc)	£	3.46	£	1.80	£	1.60	£	0.06	£	0.00	£	3.46	100%
4	Challenging Positions	£	2.03	£	0.08	£	0.16	£	0.00			£	2.03	100%
5	Credits	-£	1.38	-£	0.41	-£	0.19	£	0.06			-£	1.38	100%
Q3 Total Arrears		£	5.09	£	2.37	£	1.82	£	0.12	£	0.17	£	4.93	
6	Write offs	£	2.14	£	1.44	£	0.54	£	0.13	£	2.14	£	-	0%

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		
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	£	-	

*Figures are rounded to the nearest £0.01m.

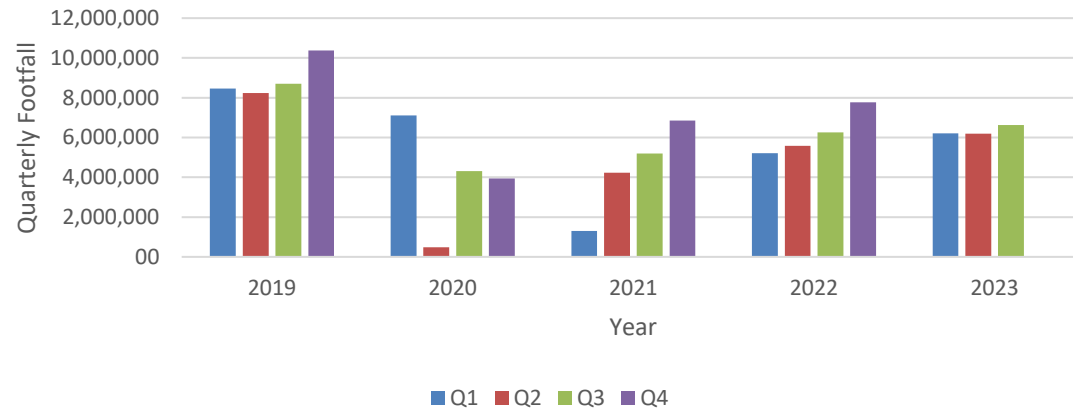
Commentary

The collectable arrears position for the Debenture Portfolio:

- As of 30-Sept 2023, the total arrears position (including write-offs) stands at £7.23m, an increase of £1.32m from the £5.91m in Q2 2023.
- The major reason for the rise has been an increase in service charge arrears following the reconciliation of the 2022 service charge accounts by MAPP. This is a timing issue and will have rectified in Q4 2023.
- In addition, write offs have grown to £2.14m (from £1.89m in Q2 2023) with final positions with tenants in administration working through. 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

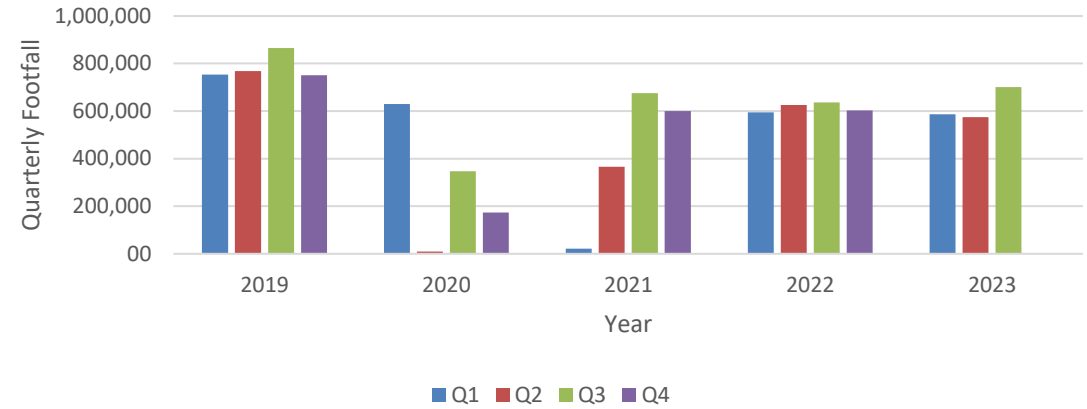


Change vs Q3 2022	+6.0%
YTD vs 2022	+11.6%

Eldon Commentary

1. Eldon footfall has performed well, totalling 6.4m in the quarter.
2. Quarterly asset footfall is up 6.0% compared to Q3 2022.
3. YTD this reflects an increase of 11.6% compared to 2022, with a total footfall of 19m, a 2m person increase from 2022.
4. Moving Annual Total (MAT) for the scheme is 26.8m people.

Xsite Footfall



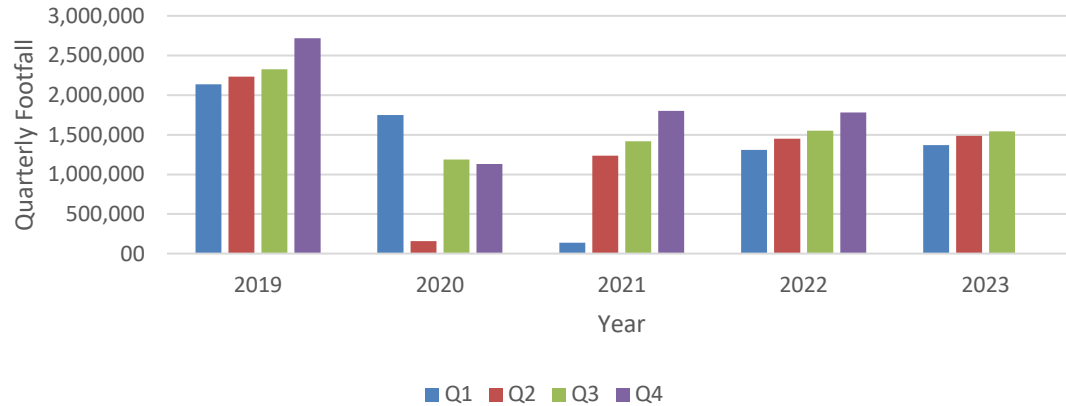
Change vs Q2 2022	10.3%
YTD vs 2022	+0.4%

Xsite Commentary

1. Footfall for the scheme in Q2 2023 was 701k, 10.3% up on Q3 2022. YTD Xsite has had 1.86m of footfall, which is 0.4% up on 2022.
2. Footfall within Xsite continues to remain resilient, despite the closure of the ski slope, there has been no material impact upon the foot traffic throughout the scheme.
3. Moving Annual Total (MAT) for the scheme is 2.46m people, up from 2.45m in the 12 months prior.

Footfall Comparison

Potteries Footfall

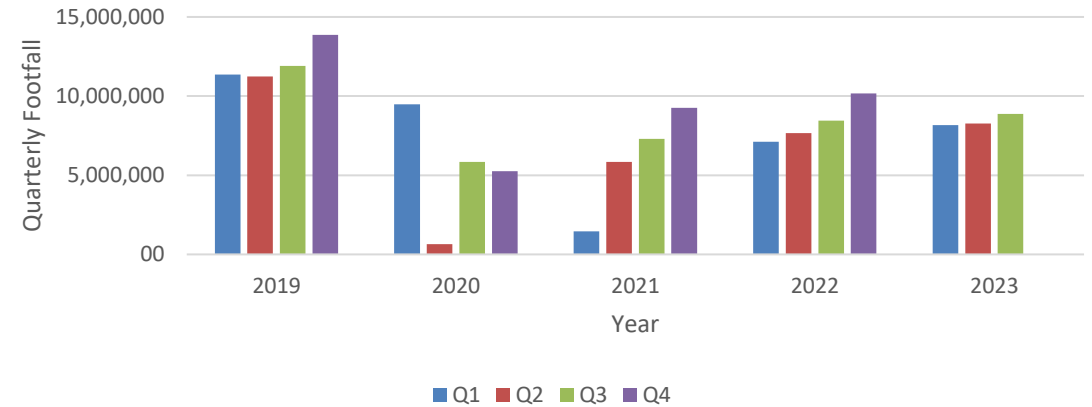


Change vs Q3 2022	-0.5%
YTD vs 2022	+2.1%

Potteries Commentary

- Potteries footfall in Q3 2023 amounted to 1.54m, this is 0.5% down on the level seen in Q3 2022.
- YTD footfall has been 4.40m, which is 2.1% up on 2022.
- Moving Annual Total for the scheme is 6.18m, 1.2% up on the 12 months prior.

Portfolio Footfall



Change vs Q3 2022	+5.1%
YTD vs 2022	+8.9%

Portfolio Commentary

- Total portfolio footfall amounted to 8.86m over the quarter, up 7.4% from 8.25m in Q2 2023.
- Portfolio footfall is up 5.1% compared to Q3 2022. YTD footfall is up 8.9% compared to 2022, predominantly led by the performance of Eldon.
- This is well ahead of the national average, where UK shopping centres experienced a footfall decrease of 4.0% in September which followed a 3.8% fall in July. (Source: BRC).
- Moving Annual Total (MAT) for the portfolio is 35.4m, 9.2% above the prior 12-month period.

*BRC : British Retail Consortium

Occupancy Analysis

ELDON SQUARE	Area (000 sq ft)	% of area	Count	% of units
Void	57.0	4.4%	9	6.4%
Mitigation	197.6	15.3%	4	2.8%
Under Offer	18.4	1.4%	3	2.1%
Total Void	272.9	21.2%	16	11.3%
Exchanged	24.1	1.9%	4	2.8%
Trading	990.8	76.9%	121	85.8%
Current Occupancy Rate	1,014.9	78.8%	125	88.7%
Total	1,287.9	100.0%	141	100.0%

XSITE	Area (000 sq ft)	% of area	Count	% of units
Void	147.8	39.4%	5	15.6%
Mitigation	0.0	0.0%	0	0.0%
Under Offer	1.9	0.5%	2	6.3%
Total Void	149.8	39.9%	7	21.9%
Exchanged	12.4	3.3%	2	6.3%
Trading	212.9	56.8%	23	71.9%
Current Occupancy Rate	225.3	60.1%	25	78.1%
Total	375.0	100.0%	32	100.0%

POTTERIES	Area (000 sq ft)	% of area	Count	% of units
Void	71.4	9.5%	18	12.8%
Mitigation	156.8	20.8%	9	6.4%
Under Offer	0.0	0.0%	0	0.0%
Total Void	228.2	30.3%	27	19.1%
Exchanged	2.7	0.4%	1	0.7%
Trading	521.7	69.3%	60	42.6%
Current Occupancy Rate	524.4	69.7%	61	80.9%
Total	752.6	100.0%	88	100.0%

Eldon Square

- Total lettable units within Eldon Square remains at 141, with an area of 1.287m sq. ft.
- This includes 9 void units, with 4 under mitigation and 3 under offer.
- Results in an occupancy by area of 78.8%.
- Reduction in unit area due to a comprehensive measurements of the Recreation Centre to reflect the total lettable area.
- Former Debenhams unit is under rates mitigation whilst redevelopment works are being carried out.

Xsite

- Total units within Xsite total 32, with the addition of a previously permanently void unit now under offer to a new tenant.
- Of these units currently 5 are void and 2 under offer.
- The scheme is 60.1% occupied by area and 78.1% by unit number.
- The former ski slope unit is the largest contributor to this high void rate, with numerous mitigation strategies and initiatives for the space being analysed.

Potteries

- Total units within the Potteries are 88.
- Of these, 60 are trading and 1 has exchanged, resulting in 69.7% occupancy by area.
- 18 units are void, with an additional 9 in mitigation.
- The former Debenhams unit is currently under rates mitigation, with additional initiatives being considered for the space.

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	3.6%	6.4%	5.7%	9.4%
Next	1	2.5%	5.6%	5.0%	8.3%
Odeon	1	2.2%	4.3%	3.8%	4.6%
Primark	3	9.1%	2.2%	1.9%	3.1%
Argos	1	0.7%	1.9%	1.6%	2.7%
Cineworld	1	1.7%	1.8%	1.6%	2.6%
Beaverbrooks	3	0.3%	1.7%	2.6%	3.9%
John Lewis	1	12.1%	1.6%	1.4%	2.3%
O2	2	0.2%	1.5%	1.4%	2.2%
Goldsmiths	1	0.1%	1.5%	1.3%	2.2%
Top 10 total	16	32.4%	28.4%	26.3%	41.3%
Total Portfolio	261				

Commentary

- The largest tenant by contractable rent within the portfolio continues to be Boots at Eldon Square, with Next (Eldon Square), Odeon (XSite), Primark (multiple leases within 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	42.1%	1,671.6	68.0%
F&B	63	14.7%	237.7	9.7%
Leisure	13	3.0%	432.8	17.6%
Market	1	0.2%	35.7	1.5%
Offices	4	0.9%	37.6	1.5%
Total units	261	61.0%	2,415.5	98.3%
Other*	167	39.0%	42.7	1.7%
Total	428	100.0%	2,458.2	100.0%

*There are 261 lettable units within the three schemes, with 167 "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.
- Within the portfolio, the retail section includes 42 fashion units accounting for 24% of the total floor area.
- While 3.0% of units are dedicated to leisure uses by count, these account for 17.6% 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 to optimise space and deliver larger units in line with market demand.
- The ongoing remodelling initiative will continue to rationalise and the assets inline with the strategic BP objectives.
- Change in unit numbers from the 260 reported in Q2 reflects formerly permanently void commercialisation unit at Xsite being moved to under offer on a full lease.

Lease Event Analysis

Q2 Event Position	Count	Area (%)	% cumulative Passing rent
Tenancy at Will	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%	100.0%
Mitigation	15	14.6%	100.0%
Under Offer	7	1.3%	100.0%
Total	260	100%	100%

Q3 Event Position	Count	Area (%)	% cumulative Passing rent
Tenancy at Will	9	2.9%	0.7%
Holding Over	10	1.7%	5.9%
2023	28	3.5%	14.5%
2024	44	7.5%	30.3%
2025	24	7.5%	39.9%
2026	27	6.9%	55.4%
Post 2026	69	43.1%	100.0%
Vacant	32	11.4%	100.0%
Mitigation	13	14.7%	100.0%
Under Offer	5	0.8%	100.0%
Total	261	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, the majority are expected to continue trading well beyond 2023.
- Of these, a number have been treated within the quarter or are in negotiations.
- 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, and removal of break dates or unactioned break dates.
- Across the 3 schemes, 32 units are vacant/void, 13 are under mitigation and 5 are under offer.

Asset Management Update

Breaks & Expiries Summary – Contracted Rent

Centre	2023 Break	2023 Expiry	2024 Break	2024 Expiry	Totals per centre	Comments
Eldon Square	£207,483	£722,500	£1,708,857	£1,394,250	£4,033,090	24 breaks and 25 expiries in the period.
Potteries	£187,001	£449,200	£175,000	£165,250	£976,451	11 breaks and 10 expiries
XSite	£11,915	£0	£128,991	£0	£140,906	1 Rolling break and 1 lease break in 2024.
Total	£406,399	£1,171,700	£2,012,848	£1,559,500	£5,150,447	

Centre	2023 Break	2023 Expiry	2024 Break	2024 Expiry	Totals per centre	Comments
Eldon Square	1.4%	4.7%	11.2%	9.1%	26.4%	24 breaks and 25 expiries in the period.
Potteries	4.2%	10.0%	3.9%	3.7%	21.7%	11 breaks and 10 expiries
XSite	0.4%	0.0%	4.1%	0.0%	4.5%	1 Rolling break and 1 lease break in 2024.
Total	1.8%	5.1%	8.8%	6.8%	22.5%	

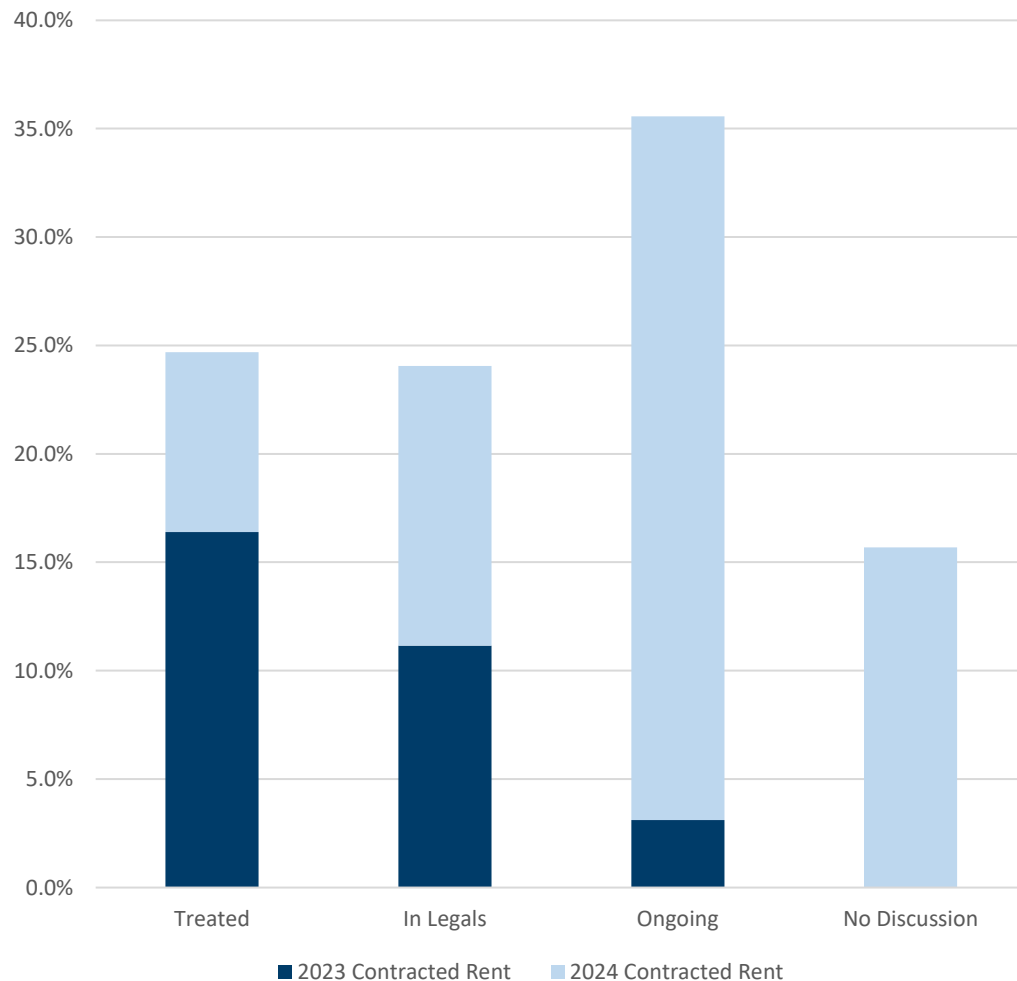
Breaks & Expiries Summary – Passing Rent

Centre	2023 Break	2023 Expiry	2024 Break	2024 Expiry	Totals per centre	Comments
Eldon Square	£381,596	£814,602	£2,084,074	£1,700,707	£4,980,979	24 breaks and 25 expiries in the period.
Potteries	£479,158	£595,509	£175,000	£167,633	£1,417,300	11 breaks and 10 expiries
XSite	£11,915	£0	£128,991	£0	£140,906	1 Rolling break and 1 lease break in 2024.
Total	£872,669	£1,410,111	£2,388,065	£1,868,340	£6,539,186	

Centre	2023 Break	2023 Expiry	2024 Break	2024 Expiry	Totals per centre	Comments
Eldon Square	2.2%	4.7%	12.1%	9.8%	28.8%	24 breaks and 25 expiries in the period.
Potteries	8.9%	11.1%	3.3%	3.1%	26.3%	11 breaks and 10 expiries
XSite	0.4%	0.0%	4.0%	0.0%	4.4%	1 Rolling break and 1 lease break in 2024.
Total	3.4%	5.5%	9.2%	7.2%	25.3%	

Break / Expiry Profile - Progress

Break / Expiry Profile



Leases with breaks or expiries in 2023/2024		
Portfolio	% of total Contracted Rent	% of total Passing Rent
Treated	5.5%	7.0%
In Legals	5.4%	6.0%
Ongoing	8.0%	9.2%
No Discussion	3.5%	3.1%
Total	22.5%	25.3%

Current Progress: Leases with breaks or expiries in 2023		
Portfolio	% of total amount	% of total Passing Rent
Treated	16.4%	20.0%
In Legals	11.1%	10.0%
Ongoing	3.1%	4.9%
No Discussion	0.0%	0.0%
Total	30.6%	34.9%

Current Progress: Leases with breaks or expiries in 2024		
Portfolio	% of total amount	% of total Passing Rent
Treated	8.3%	7.6%
In Legals	12.9%	13.7%
Ongoing	32.5%	31.5%
No Discussion	15.7%	12.4%
Total	69.4%	65.1%

Commentary

As per page 32 and 33, 22.5% (£5.15m) of portfolio contracted rent (base) and 25.3% (£6.54m) of passing rent (base + turnover) is due for break or expiry in 2023/2024.

- Of total contracted rent, 5.5% of the has been treated, with 5.4% is in legals, 8.0% where tenant discussions are ongoing and 3.5% where there has been no current discussions taking place.
- As a % of amounts to be addressed, for contracted rent, 30.6% is in 2023 and 69.4% is in 2024.
 - 24.7% of contracted rent is treated
 - 24.1% is in legals
 - 35.6% is ongoing
 - 15.7% is awaiting commencement of discussions, all of which relate to leases with events in 2024.

Current Progress		
Portfolio	% of total amount	% of total Passing Rent
Treated	24.7%	27.6%
In Legals	24.1%	23.7%
Ongoing	35.6%	36.4%
No Discussion	15.7%	12.4%
Total	100.0%	100.0%

Leasing Activity – Completed Deals

Tenant	Unit	Centre	Transaction	Board approval	Freeholder Approval	Exchanged	Occupation (New letting)	Completed	Open for Trade	Commentary
RKS Cover Beauty	2 Earl's Way	Eldon Square	Renewal	yes	Yes	24/07/2023		24/07/2023		Lease renewal.
Typo	6 Douglas Way & RS 53B	Eldon Square	Renewal	yes	Yes	06/07/2023		06/07/2023		DOV and reversionary lease at passing base rent
Card Factory	25-27 High Friars	Eldon Square	Renewal	yes	Yes	04/07/2023		04/07/2023		Lease renewal
New Look	18-22 St Andrew's Way	Eldon Square	Renewal	yes	Yes	19/07/2023		19/07/2023		Lease renewal to extend lease for 3 years on improved terms
All Saints	2 St Andrew's Way	Eldon Square	Renewal	yes	Yes	07/08/2023		07/08/2023		DOV and reversionary lease on improved terms post CVA
TGI Friday's	HF6 Grey's Qtr.	Eldon Square	Rent Review	yes	n/a	27/06/2023		27/06/2023		Rent Review at passing rent.
Sharps Bedrooms	6 Earl's Way	Eldon Square	DOV	yes	n/a	11/08/2023		11/08/2023		Deed of variation to move out tenant break
Coffee House	Unit 126	Potteries	New Letting	yes	n/a	17/07/2023				New Letting subject to Vacant Possession in October 23

Commentary

- Eight leasing deals have completed in the quarter with seven at Eldon Square and one at the Potteries.
- This is made up of one new letting along with five lease renewals, one rent reviews and a Deed of Variation.

Leasing Activity – Agreed Deals Summary

Scheme	No. of Approvals	Current Rent	Proposed Rent	Business Plan Target	Valuation	Var to BP	% Var vs BP	Var to Valuation	% Var to Valuation	Comment on var vs BP
Eldon	8	£486,270	£666,820	£560,000	£526,949	£106,820	19.1%	£139,871	26.5%	Key commercialisation deals have strengthened the financial position
Potteries	5	£121,250	£170,947	£246,000	£233,300	-£75,053	-30.5%	-£62,353	-26.7%	Solid letting deals to Vision Express and Pandora mitigated by a number of temporary deals
Xsite	4	-£6,760	£45,554	£43,260	£63,670	£2,294	5.3%	-£18,116	-28.5%	Upside for letting a previously permanently void Kiosk unit
Total	17	£600,760	£883,321	£849,260	£823,919	£34,061	4.0%	£59,402	7.2%	

Management Initiatives

Management Initiatives

New Managing Agents for 2024

- Savills have been appointed as the managing agents for the portfolio from the 1st January 2024 replacing the incumbent, MAPP.
- Savills are highly experienced shopping centre managers and provide a depth of expertise and experience that will benefit the schemes directly.

EPC Certificates

- The managing agents for the scheme are responsible for EPC Certification. At the time of this Quarterly Report 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

- The appeal of the common areas assessment by Dunlop Heywood has realised a £254,159 refund due to a 40% reduction in the rateable value.
- Appeals to remove the Debenhams Unit at Eldon Sq and Potteries are ongoing to remove the units from the rating list.

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 Budgets for 2024 have been submitted by the managing agents for review and approval.
- The Q4 report will include details of the approved budgets.
- Included within the Eldon Sq budget is the introduction of the Real Living Wage as the minimum pay rate for the scheme. NCC has publicly committed the city to be a Real Living Wage employment area and Eldon Sq will be aligned with this.

Commercialisation

- Pradera Lateral is now responsible for the commercialisation of Eldon Square.
- Forecast commercialisation income for 2023 is £1.2m at Eldon Sq.
- The dedicated commercialisation team have forecast £1.7m income in 2024.
- The Potteries commercialisation is managed by Space & People and a new is being negotiated to commence from November 2023. The forecast income for 2023 is £102,000.
- The Xsite commercialisation is currently managed by Space & People. The target for 2023 is £35,000. In line with the wider asset management strategies for Xsite the provision of commercialisation services is under review.

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

Marketing Update Q3

Eldon Square Q3 Marketing Summary

Campaigns delivered and in production

- Pride - delivered
- Shaun the Sheep Art Trail - delivered
- Summer at Eldon - Delivered
- NHS 75th Birthday - Delivered
- Student Night – Being rolled out
- Halloween – Being rolled out
- Christmas – going into delivery

Corporate/Social

- Shaun the Sheep Trail established link with St Oswald's hospice
- Pride campaign partnered with Northern Pride charity
- Children's charity partnership established for Christmas

Press and social coverage

- Shaun The Sheep on the Tyne
- Pride
- Additional quiet hours
- NE1 Newcastle restaurant week
- Student night pre-promotion
- Office shoes

Summer campaign

- 40% of Screen on the Green visitors converted to diners and 70% to shoppers, with YoY monthly footfall up.
- Screen on the Green advert and video pushed on paid digital supported the Eldon F&B offering.
- 10/10 retailers who participated in our Pride style garden activation would take part again and 9/10 saw direct sales increases.

Marketing strategy and highlights

- Always on paid digital campaign picking up pace and performing very well
- 2023 marketing budget tracking well with minor adjustments
- ATL media planning complete with focus on Christmas campaign in Q4
- B2B marketing in development with new leasing floor plans and brochure in production
- Student Night pre-registration was 50% up YoY at just under 3,000 students. Awaiting results from onsite team but 23k visits on the day during 4-8pm.
- Footfall trending well with big push required during Q4 to hit the 2023 target
- ATL media campaign to support Christmas in place. Includes radio broadcast, out of home screens, metro train ad spaces and Sky TV

Future

- Christmas campaign moving into delivery phase
- 2024 strategy update and budget in development
- 2024 Q1 creative briefs to be worked on during Q4

Eldon Square Q3 Marketing Key Metrics

Social Media Channel	Impressions (video views for TikTok)	Reach	Engagements
Organic Facebook	341,822	209,438	21,226
Organic Instagram	268,263	59,028	7,098
Organic TikTok	569,826	n/a	10,226

Commentary

- Across Q3, we've seen a steady increase in impressions, reach & engagements across all 3 platforms. By tailoring content to specific audiences across each platform, we've created a stable social media content strategy which is performing strongly as we continue to make headway to achieving our end of year KPIs.
- *Instagram engagements do not include 3-second video views*

Website	Visitors	Page views	Dwell time
July	13,806	39,159	00:58
August	19,035	47,160	00:45
September	19,333	50,402	00:47
Total	52,174	136,721	

Commentary

- The number of visitors and page views has increased month on month, driven by our paid digital media campaign. This is evident now direct search and paid search are ranked 2nd and 3rd sources of acquisition after organic search.
- Dwell time is fluctuating, so more data needed here to ascertain patterns. The addition of an on-page behaviour tracker will provide some more insight in the future.

PR	Media reach	No. pieces	Social posts	Social reach
July	1,220,090	2	34	496,049
August	2,507,621	5	10	118,237
September	3,331,677	4	5	59,962
Total	7,059,388	11	49	674,248

Commentary

- July was a successful social / influencer coverage month due to Northern Pride and Shaun the Sheep on the Tyne launching.

The Potteries Q3 Marketing Summary

Summer event series

- The Summer campaign ran from 22nd July – 5th September.
- Seaside themed under the sea maze and 'beach' complete with beach huts, deck chairs and selfie bench helped drive footfall.
- Summer of Fun Instagram post had 1.2k engagements.

Upswing

- 'Circus Flavours' took place in August x 2 weekends. Marketing included:
- PR announcement.
- Influencer content.
- Social video previews and event capture.
- Money can't buy talent competition.

Marketing strategy and highlights

- BWP advised onsite on summer event theming and created a cross-channel promotional plan for Upswing circus events.
- Centre footfall was up YoY every week bar one throughout the summer campaign period.
- Upswing weekends saw particularly high spikes with an average of 17% daily YoY footfall increase across the event days.
- Paid media static ads in August resulted in 500k impressions and an engagement rate of 10%, and the video ad resulted in a high engagement rate of 22%.

Summer brand campaign

- A new summer look and feel brand campaign was created to create a fresh visual identity and uniquely Potteries personality.
- The creative was rolled out across various onsite and digital screens.

Comi Con

- Ran on 15th and 16th July, footfall increased by 6% on Saturday and 25% on Sunday compared to same weekend in 2022.
- Traders were very happy and beat their expectations of sales over the weekend.

Future

- Planning Halloween events and campaign creative.
- Planning Christmas 'Claus Cabin' event with onsite team and creative.
- Additional Comi Con event taking place in October following success of July event
- Upweighted paid digital ads for Halloween and Christmas.
- 2024 planning.

The Potteries Q3 Marketing Key Metrics

Digital Channel	Impressions	Reach	Engagement
Organic Facebook	690,179	261,672	51,844
Organic Instagram	362,618	21,326	3,947

Commentary

- Impressions and engagements have continued to increase through Q3, and we have been able to create a stable content strategy across Instagram & Facebook. Through Q4, we will continue to test additional forms of content to further drive reach and engagements.

Website	Users	Page views	Dwell time
July	9,162	23,185	39s
August	10,450	24,689	34s
September	7,152	18,157	37s
Total	26,764	66,031	

Commentary

- A busy summer of events along with social media support and the launch of paid digital has increased website traffic since Q2 – up by 4.4k users and 10k more page views.
- Social media posts also helped drive sign ups to the centre's app. In July, a post promoting the app increased the average monthly app downloads by 100.

PR	Media reach	No. pieces	Social posts	Social reach
July	67,704,026	10	0	0
August	272,539	2	8	100,363
September	818,767	8	2	29,496
Total	68,795,332	20	10	129,859

Commentary

- The high media reach for July and September is due to regional coverage being syndicated on MSN and Yahoo! respectively.
- Influencer results generated from campaign support only and is not on an always on basis, which is why there are no results in July.

XSite Q3 Marketing Summary

Summer at XSite

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

A new look and feel and summer colour palette refreshed the XSite brand.

Roll out included digital screens and a selfie photo backdrop for visitors.

Summer 'festival' event

- Dates: 14th & 15th July.
- Ball pit with a chance to win exclusive retailer vouchers.
- Glasgow buskers and festival themed crafts and activities.

Strategic partnerships

- Sponsorship package with Renfrewshire Chamber of Commerce including the Rocco Awards sponsorship.

Snow Factor closure

- In September, BWP worked with Pradera Lateral to plan the announcement, including a strategic comms outreach plan, press release, influential group database and social media assets.
- A comms risks workshop was held to identify potential questions and reactive statements were prepared ahead of go live date on 2nd October.

Marketing strategy and highlights

- Centre Director reports that footfall was "strongest in years" through July, helped by Blockbuster movie releases, school holidays and increased marketing support
- The two-day XSite Fest event drew in nearly 24k footfall, including a coach of tourists from outside of primary catchment.
- With just over 1.5M impressions, a reach of 320k and an average engagement rate of 22% across August and September, the paid ads are performing well and continuing to see improved results.
- September PR and social priority was preparing for the Snow Factor closure and slope repurposing announcement on 2nd October.

Future

- Social media content calendars planned a month ahead, with monthly onsite content shoots taking place.
- Seasonal event and creative planning for Halloween and Christmas.
- Always on paid digital campaign continues supporting brand awareness and campaign footfall driving.

Xsite Q3 Marketing Key Metrics

Digital Channel	Impressions (video views for TikTok)	Reach	Engagement
Organic Instagram	191,999	15,338	4,964
Organic TikTok	185,969	n/a	4,808

Website	Total Visitors	New Visitors	Increase in new visitors	Top Channel Group
01 July – 30 September	89K (up from 63k)	87K (up from 61k)	+26k	Organic search

PR	Media reach	No. pieces	Social posts	Social reach
July	3,115,961	19	0	0
August	0	0	10	156,570
September	0	0	5	53,425
Total	3,114,961	19	15	209,995

Commentary

- Since Q2, we've double the followers on TikTok, and continue to receive excellent levels of engagement. Instagram remains steady and although we continue to grow, this is at a slower rate than TikTok. This is likely due to cutting through noise on this busier social platform, which is why we continue to adapt and trial new forms on content to engage with audiences.

Commentary

- Additional traffic still being driven by organic search, but the new paid media strategy and email newsletters (which re-started in September) will likely have an impact on this in Q4.

Commentary

- Media relations support was weighted to focus in July for the summer festival and other onsite event activations.
- The always on influencer program kicked off in August which saw 2x influencers visit the centre and sharing their experience on their social channels.

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	35.7%
Other tenants		772,000	64.3%
Total		1,288,000	100%

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

Commentary

- The Top 10 tenants by contracted rent make up 35.7% of the total contracted rent within Eldon Square.
- At Eldon Square, 6.1% of contracted rent has break or expiry events in 2023, with 20.3% with events in 2024. By passing rent including turnover, 6.9% have 2023 events, with 21.9% of passing rent having a break or expiry in 2024.
- Of the 100 retail units within Eldon Square, 20 are fashion units accounting for 17.7% 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	79%
F&B	36	25.5%	127.9	10%
Leisure	1	0.7%	101.0	8%
Offices	4	2.8%	37.6	3%
Total	141	100.0%	1,287.9	100%

XSite Summary

Top 10	Tenant	Area (sq ft)	Contracted Rent %
1	Odeon	52,000	31.5%
2	Tenpin	30,000	9.7%
3	Paradise Island Adventure	24,000	6.8%
4	Projectionist	5,000	4.1%
5	Harvester	4,000	4.1%
6	Gravity	27,000	4.0%
7	Ellis Brigham	7,000	4.0%
8	China Buffet King	10,000	4.0%
9	Junglemania	7,000	3.5%
10	TGI Friday	5,000	3.2%
Top 10 total		171,000	74.8%
Other tenants		204,000	25.2%
Total		375,000	100%

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

Commentary

- The Top 10 tenants make up 74.8% 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 4.1% with events in 2024. By passing rent including turnover is the same with 0.4% having 2023 events, with 4.0% 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, as reflected by the robust footfall figures reported since the closure of the ski slope.

Key Strategic Initiatives

- The priority initiative defrosting the existing ski slope unit and making it ready for a potential new initiative in 2024/25.
- The asset remains in a robust cash positive position despite the closure of the former ski slope unit.

Portfolio	Units	% of units	Area (000 sq ft)	% of area
Retail	6	19%	21.0	6%
F&B	15	47%	63.0	17%
Leisure	11	34%	291.0	78%
TOTAL	32	100%	375.0	100%

Potteries Summary

Top 10	Tenant	Area (sq ft)	Contracted Rent %
1	Primark	219,000	11.1%
2	Cineworld	41,000	9.1%
3	JD Sports	8,000	6.6%
4	Superdrug	11,000	5.9%
5	The Entertainer	7,000	3.6%
6	Bon Pan Asian	14,000	2.9%
7	Beaverbrooks	2,000	2.6%
8	Nandos	5,000	2.6%
9	Three	3,000	2.4%
10	Ernest Jones	1,000	2.0%
	Top 10 total	311,000	48.9%
	Other	442,000	51.1%
	Total	753,000	100.0%

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

Commentary

- The Top 10 tenants by contracted rent make up 48.9% of the total within Potteries.
- The key leisure and dining tenants are Cineworld, Bon Pan Asian and Nando's.
- At Potteries, 14.2% of contracted rent has break or expiry events in 2023, with 7.6% with events in 2024. By passing rent including turnover, 20.0% have 2023 events, with 6.4% of passing rent having a break or expiry in 2024.
- Of the 74 Retail tenants within Potteries, 22 are fashion units which account for 48.7% 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%
Total	88	100.0%	752.6	100.0%

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