

PRADERA

LATERAL

INTU DEBENTURE PLC

Quarterly Report – Q4 2023

15th February 2024

Eldon Sq.

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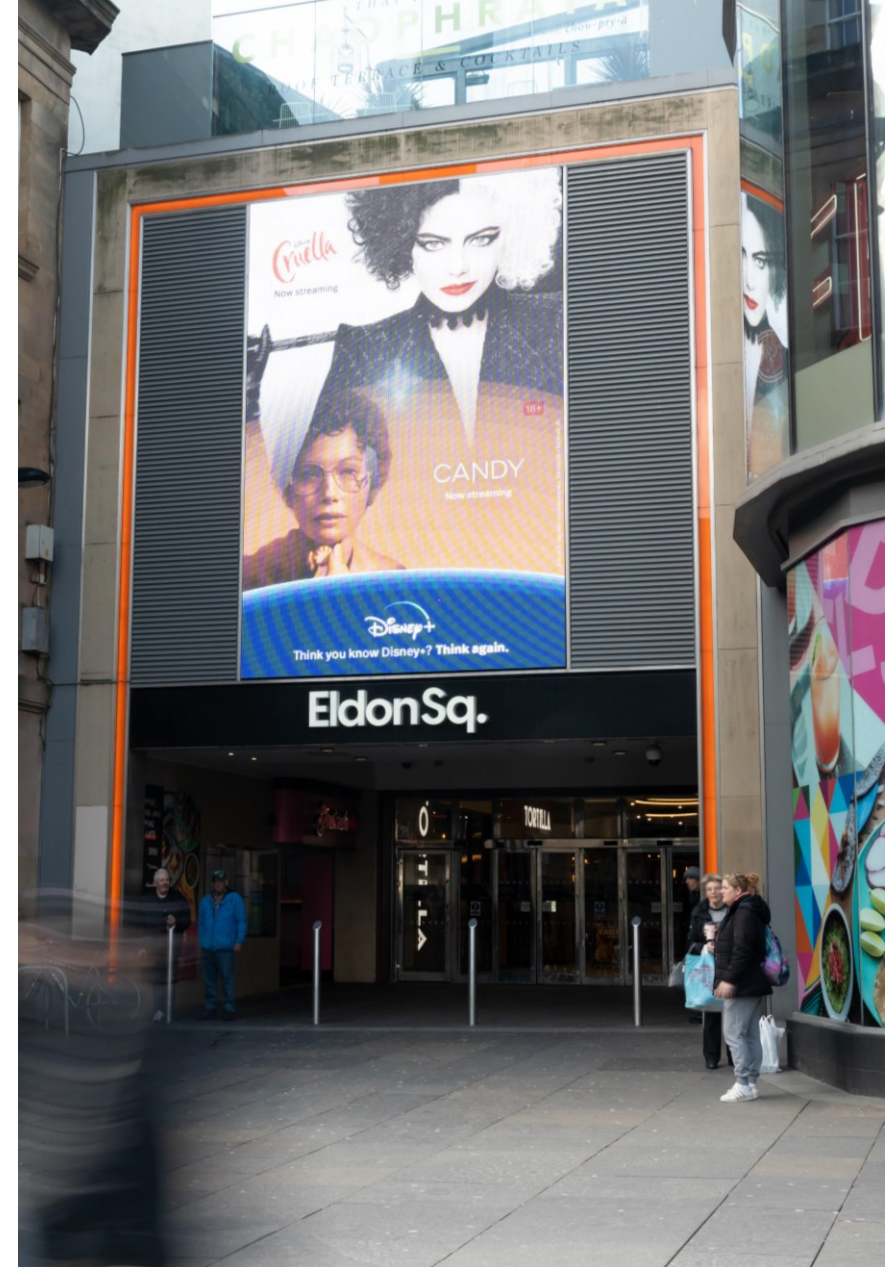
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Executive Summary

Executive Summary – Q4 Key Achievements

Eldon Sq	XSite	Potteries
<ul style="list-style-type: none"> • A new Co-operation Agreement with Newcastle City Council (NCC) is agreed and provides a framework for the ongoing investment in Eldon Square by the Authority alongside Intu Debenture plc. • Legal documents are due to exchange in Q1 2024 with a national multiple retailer for a new 60,000 sq ft unit within 2 floors of the former Debenhams unit. • A major planning application was submitted for a change of use to facilitate the two destination-leisure offers proposed for the former Debenhams and Recreation centre buildings. The proposals are expected to go to Planning Committee in late Q1 / early Q2 2024. • The proposal will deliver 59,000 sq ft of new leisure space on the upper floor of the former Debenhams and 115,000 sq ft family leisure destination in the Rec Centre and interlinking unit. • Commercial terms have been agreed and solicitors instructed with a destination leisure attraction operator to take a 10-year lease of the former Recreation Centre and interlinking unit. • Solicitors are instructed for the letting of 2 vacant units in St Andrew’s Way to a new international marquee retailer. Legal documents targeted to exchange in Q1 2024 with an Q3 2024 opening. • Beaverbrooks opened the new 3,200 sq ft unit on Hotspur Way in December 2023. • Sunglass Hut and Office also opened new stores at Eldon Square. 	<ul style="list-style-type: none"> • Works to remove the snow and ice from the Ski Slope unit commenced in November 2024. Completion is forecast for Q2 2024. • Commercial terms are agreed, and solicitors instructed with a new operator for the former ski slope unit that will provide a unique leisure attraction with a national draw. • 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. • Lease renewal with Tog 24 to extend their lease by two years has completed. 	<ul style="list-style-type: none"> • A lease renewal with Superdrug (10,228 sq ft) has completed. This secures an important retailer within the scheme for a further 5 years. • Two new retailers to the centre opened in December 2023. Menkind and Coffee House opened new units on the middle mall level. • Lease renewals have also been completed with Pandora, Quiz and Vision Express in Q4. Vision Express have completed a full refit of the unit and opened for trade in December. • Discussions are ongoing with two national multiple retailers for the occupation of single floors within of the former Debenhams unit. • Solicitors have been instructed on lease renewals with a key fashion tenant in Q4. In addition, terms have been agreed with a jewelry retailer to extend their lease by 5 years.

Asset Summaries

Asset Summary – Eldon Square

Financials

- 2023 Total Income is +£0.93m (6.4%) ahead of budget on account of strong rent collections and improved bad debt position.
- 2023 Net Operating Income was +£1.01m vs BP due to improved income and operational costs for the year remaining in line with expectations.
- Cash Bridge: -£10.75m net cash flow is below anticipated -£8.64m, due to timing of working capital movements related to Co-operation agreement.
- Closing cash at £6.20m, below anticipated £8.31m, with variance largely expected to be a working capital timing issue worked through in following quarters.

Occupancy

- The overall occupancy rate for the centre remains low at 78.7% (Q3- 78.8%) on a floor area basis. Forecast occupancy with exchanged leases at end of Q1 2024 will be 84%.
- The largest void remains the former Debenhams unit at 181,218 sq ft, which is in mitigation whilst refurbishment works are being undertaken.
- There are currently 15 vacant units within the scheme, with 7 void, 6 in mitigation and 2 under offer.

Strategic Initiatives Progress

- Legal documents are due to exchange with a major fashion retailer for a new 60,000 sq ft full offer store within the Debenhams unit.
- A major planning application was submitted in December 2023 to enable the future development of two destination leisure attractions within the centre.
- Commercial terms have been agreed and solicitors instructed on a letting of 115,000 sq ft to a major international leisure operator.
- Solicitors have been instructed on the letting of 2 vacant units on St Andrew's way to an international beauty retailer.

Footfall

- Total footfall for the quarter was 7.4m. The footfall in December alone was 2.98m (See adjacent panel)
- 2023 footfall is up 6.6% compared to 2022, with a total footfall for the year of 26.5m.

Leasing & Asset Management

- Beaverbrooks opened its new flagship store in the prominent corner location on Hotspur Way in December 2023. The unit includes a dedicated Tag Heuer store in store.
- Sunglass Hut opened for trade on Eldon Way in November 2023. The unit is fitted out in line with the latest Shop Fit specification.
- The lease renewal with Fragrance shop has now completed.
- Legals are progressing to upsize and relocate two national retailers increasing the floor area occupied by the two tenants from 25,600 sq. ft to 43,300 sq. ft.

Trading

- The Department store retailers within the scheme have reported a good Xmas trading period.
- Q4 trading was affected by industrial action on the regional bus network in October and November.
- However, trade and footfall bounced back with extended Christmas trading hours to 8pm weeknights from 4 December.

Asset Summary – Xsite

Financials

- Q4 2023 Total Income of £0.23m is below forecast. Due to the positive income performance in prior quarters, income is in line with 2023 BP.
- 2023 Service charge, Insurance and Utilities shortfalls is now £0.35m below BP, due to the historical credits outside of the BP period being received.
- £1.42m of net operating income generated in the year due to positive rental income and lower than forecast operating costs.
- Closing cash at £5.43m, in line with forecast. Capital expenditure projects are currently underway which will see this capital utilised in 2024/25.

Occupancy

- The overall occupancy rate for the centre is 60.1% (Q3 – 60.1%) on a floor area basis.
- The largest void unit remains the ski slope unit at 132,910 sq ft, with defrost works underway having begun on 20th November 2023.
- Excluding the ski slope occupancy is at 93%.

Strategic Initiatives Progress

- Following the announcement of the permanent closure of the indoor ski slope in Q4, works have commenced on the removal of the snow and ice. Completion is targeted for Q2 2024.
- Commercial terms are agreed with a new leisure operator for the ski slope unit that will provide a unique leisure attraction with a national draw.
- Solicitors are instructed and professional team appointed on the delivery of the design for the reconfigured unit.

Footfall

- Following the closure of the ski slope (132,910 sq ft) in November 2022 we can report that the 2023 footfall was down just 2.8% compared to 2022.
- Footfall in the quarter of 525k is 12.7% down on the same quarter in 2022, with the impact of lower footfalls UK wide impacting visitor numbers.
- Total footfall for the year was 2.38m.

Leasing & Asset Management

- Terms agreed with a new operator to take the whole of the existing Ski Slope unit to provide a major leisure attraction to serve as a new anchor for the scheme.
- Legal documentation to be completed in Q1 2024 with a new café offer within the ground floor of the scheme.
- 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.
- Legal documentation has completed with Tog 24 to extend their occupation of the scheme by 12 months.
- Junglemania have taken access of the 7,300 sq ft upper floor unit in Q4 2023. The soft play provider is due to open in Q2 2024.
- Terms have been agreed with a local charity to operate within the vacant unit 10 on the ground floor. The unit will provide active artist space and assist with the payment of business rates for the unit.

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.

Asset Summary – Potteries

Financials

- 2023 Total Income is ahead of Business Plan at £4.28m (+£0.08m).
- 2023 Total Operational Costs were £0.85m due to the historical credits outside of the BP period being received, lower rates liability and 2022 credits received, due to work by Dunlop Heywood.
- Cash Bridge: £1.63m of net cashflow generated in 2023.
- Closing cash stands at £5.43m, which is £2.9m above BP in the year due primarily to low capital expenditure and working capital movements.

Occupancy

- The overall occupancy rate for the centre is 65.7% (Q3 – 69.7%) on a floor area basis. The fall in % terms is predominantly due to correction of the Primark floor as a result of a measured survey. In terms of unit numbers vacancies fell from 27 to 24 in the quarter.
- The largest void unit remains the former Debenhams at 127,366 sq ft. Excluding this unit the occupancy is 80%.
- There are currently 24 vacant units, either void, in mitigation or under offer, which makes up 34.3% of the floor area.

Strategic Initiatives Progress

- Discussions are ongoing with two national multiple retailers for the occupation of the former Debenhams unit.
- A new lease with Superdrug completed in Q4 (10,228 sq ft).
- Two new store openings within the ground floor mall and new café operated by Coffee House and Menkind.
- A review of the car park charging has identified the opportunity to introduce a new commuter tariff.

Footfall

- Total footfall for the quarter was 1.7m. This is - 4.3% down compared to Q4 2022, with a heavy impact on footfall numbers due to the adverse weather conditions in October and November.
- The total footfall for year was 6.1m and represents a 0.2% increase compared to the same period in 2022.

Leasing & Asset Management

- A lease renewal with Superdrug (10,228 sq ft) has completed. This secures an important retailer within the scheme for a further 5 years.
- Two new retailers to the centre opened in December 2023. Menkind and Coffee House opened new units on the middle mall level.
- Lease renewals have also been completed with Pandora, Quiz and Vision Express in Q4. Vision Express have completed a full refit of the unit and opened for trade in December.
- Approached by two national multiple retailers for the occupation of single floors within of the former Debenhams unit. Carrying out viability assessments.
- Solicitors have been instructed on lease renewals with a key fashion tenant in Q4. In addition, terms have been agreed with a jewelry retailer to extend their lease by 5 years.
- A break notice has been served by the tenant of Unit 222 Fabrik and discussions are ongoing for a relocation to a smaller unit. Interest from a homewares retailer has now been received.
- New specialist leasing agents have been appointed to re-energise and relet the empty units in The Hive with a new leasing strategy to be prepared and implemented in Q1 2024.

Trading

- Jewelers and watch retailers continued to report strong sales in Q4 with the peak Christmas period performing well.
- The “Black Friday” sales period performed well for many retailers with stores offering extended promotions and price reductions. Fashion retailer in particular reported positive results.

Strategic Initiatives

Key Areas of Focus and Consideration – Eldon Square

Timing/Consideration	Commentary
Newcastle City Council (NCC)	<ul style="list-style-type: none"> A new Co-operation Agreement with Newcastle City Council (NCC) is agreed and provides a framework for the ongoing investment in Eldon Sq by the Authority alongside Intu Debenture plc. All outstanding Head Rent was paid to NCC in Q4. This payment included credits for historic NCC contributions agreed prior to the intu collapse in 2020.
Debenhams Unit	<ul style="list-style-type: none"> Legal contracts are due to exchange in early Q1 with a national multiple retailer to take two floors within the Debenhams unit extending to 61,000 sq ft. The target store opening date is in Q4 2024. A Planning application was submitted in December to convert the upper floor of the Debenhams unit to provide a new 59,000 sq ft leisure venue. A public consultation event was held at Eldon Square in early December prior to the submission of the application with an accompanying press release. Commercial terms have been agreed with a leisure, events and entertainment operator for a new lease. Works to strip out of the former Debenhams completed in November 2023 on budget and programme. The works enabled the unit to be taken out of the Rating list producing business rates saving of £614,400 p.a. The landlord works for the shell works for the Next unit have been tendered and are due to commence on exchange of contracts as stated above. The successful contractor is North-East based.
St Andrews Way	<ul style="list-style-type: none"> Legals are progressing for the letting of two floors of the former Top Shot Unit extending to 19,000 sq ft. Exchange of contracts is anticipated in Q1 2024. Active interest from two internationally recognised brands is being progressed for St Andrews Way that would occupy 12,700 sq ft of retail space. Solicitors have been instructed on the letting of 2 vacant units on St Andrew’s way to an international marquee retailer.
Recreation Centre	<ul style="list-style-type: none"> In conjunction with the application to permit leisure use within the Debenhams unit a planning application was submitted to convert the whole of the former Recreation Centre and an interlinking unit into a 115,000 sq ft Leisure destination. Commercial terms are agreed, and solicitors instructed.

Key Areas of Focus and Consideration - Xsite

Timing/Consideration	Commentary
Ski Slope	<ul style="list-style-type: none"> • Works to remove the snow and ice from the Ski Slope unit commenced in November 2024. Works are on programme for a forecast completion in Q2 2024. • At the point of completion of the removal of the snow and ice, the utility supply to the unit can then be terminated and holding costs significantly reduced. • Commercial terms are agreed, and solicitors instructed with a new operator for the Ski Slope unit that will provide a unique leisure attraction with national draw.
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 are 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 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.
Lettings to Grab and Go / Casual dining operators	<ul style="list-style-type: none"> • Attracting additional F&B operators to the scheme remains a key strategic focus, however, The re-anchoring of the scheme will present an opportunity to present an enhanced identity for Xsite with ancillary uses being targeted to complement the primary offer.

Key Areas of Focus and Consideration – Potteries

Timing/Consideration	Commentary
<p>Re Anchor the Scheme within former Debenhams Department Store</p>	<ul style="list-style-type: none"> • 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 facilitate the removal of the unit from the rating list producing an annual saving of £244,000 p.a. • There is confirmed 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.
<p>Rates Mitigation</p>	<ul style="list-style-type: none"> • The car park rating assessment for 2023 has been appealed with active discussions with the VOA ongoing. The outcome is anticipated in Q2 2024. • A comprehensive rates mitigation scheme is employed across the centre on all vacant units.
<p>City Centre Development Framework</p>	<ul style="list-style-type: none"> • Following a meeting with the Council leadership in Q3 2023 discussions are ongoing 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.
<p>Lease Renewals / Letting</p>	<ul style="list-style-type: none"> • Lease renewals were completed with Superdrug, Pandora Quiz and Vision Express. • Solicitors are instructed on lease renewals with 2 further key tenants • The Coffee House opened in Q4 2023 and Menkind took a short-term lease of the former Top-Shop unit. • Feasibility studies are being prepared for 3 leasing projects – upsize and relocation of existing jeweler into 2 units, split of one unit into two smaller units to accommodate a new retailer interest and refurbishment of an external Lamb St unit for a new retailer. • New specialist leasing agents have been appointed to rejuvenate and relet the empty units in The Hive with a new leasing strategy to be prepared and implemented in Q1 2024.
<p>Defensive Cap Ex for Sale</p>	<ul style="list-style-type: none"> • A review of the car park surface above the main scheme as been instructed together with an ongoing repair programme. • An updated Planned Preventative Maintenance schedule has been instructed. Delivery is expected in Q1 2024.

Eldon Square – Asset Status

	Stage 1		Stage 2	Stage 3
Asset status – Investment	2023 BP - Firm foundations	Update	Re-Energise	Grow and Exit
Initiatives Summary	<p>Proactive discussions continue with Newcastle City Council to establish a joint vision for Eldon Square.</p> <p>In tandem, discussions ongoing to regularise the method of NCC cooperation, most notably the contribution of capital to ongoing initiatives.</p> <p>Secure a retail and fashion led solution to cure a large portion of the void from the former Debenhams premises.</p> <p>Attract/ Upsize/ Renewals of key existing brands within the centre and to revitalize St Andrews Way (improve brand offerings in latest formats).</p> <p>Secure a new flagship leisure operator for the former leisure centre in The Rec.</p>	<p>A new Co-operation Agreement has been signed that will provide the framework for NCC ongoing investment contribution to the centre.</p> <p>Terms have been agreed with a major UK fashion retailer to occupy 2 floors of the unit (61,000 sq ft) with a target opening date in Q4-2024.</p> <p>Terms agreed with a UK fashion retailer for an upsize and significantly cosmetics retailer for their 2nd store outside of London.</p> <p>Terms agreed with a best -in-class leisure destination operator to take a 115,000 sq ft unit comprising the Rec Centre and Next unit.</p>	<p>Open the Recreation Centre as a destination leisure offer and a unique attraction for the North-East.</p> <p>Middle section of the former Debenhams opened as a strong retail anchor enabling further fashion led leasing activity in St Andrews Way.</p> <p>Open the ground floor and top floor of the former Debenhams as leisure and entertainment destinations.</p> <p>Feasibility on potential external improvements to Grey's Quarter in conjunction with NCC's improvement plans for Blackett St /Old Eldon Square.</p>	<p>Physical occupancy >95% leading to environment for rental tension and ERV growth.</p> <p>Build on new openings to attract premium brands throughout the centre and open new fashion MSUs in St Andrews Way.</p> <p>Continue to develop leisure and F&B opportunities as new leisure operations open.</p> <p>Engage with NCC for wider redevelopment in city centre including strategic ESG initiatives.</p>
Customer Perceptions of Eldon Sq	An empty Debenhams and Top Shop	A revitalised destination	Vibrant offer within former MSU and new activities	Best retail and leisure offer in the North-East

Xsite – Asset Status

	Stage 1		Stage 2	Stage 3
Asset status – Investment context	2023 BP - Resolve	Update	Prepare	Exit
Key Initiatives	<p>Following the closure of the ski slope in Q4 2022, the re-occupation of the facility is a key consideration for the future of the scheme. For the purposes of this business plan the financial assumptions are based on the existing use being maintained.</p> <p>Conclude the three (11,770 sq ft) leasing deals to introduce alternative leisure uses to the scheme and reduce the standard unit void.</p> <p>Conclude a deal with a swim school operator to introduce a new leisure use into Xsite.</p> <p>Assessment of the external areas including potential for activation through permanent and temporary leisure attractions.</p>	<p>The decision to close the ski slope permanently was made in September 2023. Work has commenced to remove the snow and ice from the unit and is scheduled to complete in Q2 2024.</p> <p>Terms agreed with an operator to create a new mass market leisure destination. Solicitor instructed.</p> <p>The letting to the Swim operator did not progress.</p> <p>The activation of the external areas is to be progressed in line with the new anchor letting and the new identity for the scheme.</p>	<p>Letting of long-term void units on the lower level to F&B or alternative leisure uses.</p> <p>Delivery of the new operator within the former ski slope unit and relaunching the centre to a wider catchment.</p> <p>Letting of void units and increase in NOI across the scheme.</p> <p>Target boosting of the commercialisation opportunities at the asset, aligning with the new initiatives being introduced to the scheme.</p>	<p>Build upon new openings to attract more premium brands throughout the centre.</p> <p>Occupancy >95%</p> <p>Continue to develop leisure and F&B opportunities with new leisure operations.</p>
Customer Perceptions of XSite	A closed ski slope	A new identity emerging	Introducing a new leisure focused operator	Leading leisure scheme in Scotland

Potteries – Asset Status

	Stage 1		Stage 2	Stage 3
Asset status – Investment context	2023 BP - Stabilise	Update	Cure	Exit
Key Initiatives	<p>Focus on lease renewals / break removals to address the expiry profile in 2023/24</p> <p>Reduce the void rate of standard units</p> <p>Business case for progressing discussion with a new anchor within the former Debenhams.</p> <p>Deliver new City Centre Masterplan</p> <p>Reconnecting The Hive to the main mall to secure new lettings for the 4 vacant units.</p>	<p>80,000 sq ft over 24 units of renewals completed/in solicitors hands or under offer in 2023.</p> <p>Occupancy rate remains at 66% due to the Debenhams void.</p> <p>The capital requirements for the anchor deals are unviable at the present time.</p> <p>Scope is agreed with council but participation under review.</p> <p>New F&B specialist agents appointed for the Hive.</p>	<p>Occupancy to >90%</p> <p>Renewals of key brands, national fashion and athleisure brands with expiries in 2024 to 2025.</p> <p>Car park income stabilisation through third party operating lease to be reviewed and enable a more preferable income capitalisation.</p>	<p>Extended income profile and key brand representation secured.</p> <p>Car park income secured.</p> <p>Priority capital projects and lettings completed.</p> <p>The improved integration of the leisure offering within the scheme and a new big box leisure use within the mall.</p>
Customer Perceptions of The Potteries	High vacancy level	Maintaining brands	New anchor store and more reasons to visit.	A centre with renewed purpose.

Q4 2023 Trading Update

Key Metrics Dashboard – Q4 2023

Key Metrics	Portfolio – Q3	Eldon Square	Xsite	Potteries	Portfolio – Q4
Units	261	141	32	88	261
Vacant Units	32	7	5	19	31
Mitigated Units	13	6	1	5	12
Under Offer Units	5	2	1	0	3
Total Void Units	50	15	7	24	46
Footfall Q4 2023 (million)	8.86	7.44	0.52	1.71	9.67
Change vs same quarter 2022	5.1%	-4.2%	-12.7%	-4.3%	-4.8%
Annual Footfall change vs 2022	8.9%	6.6%	-2.8%	0.2%	4.8%
Total Area (million sq ft)	2.41	1.29	0.38	0.63	2.29
Occupied Area (million sq ft)	1.76	1.01	0.23	0.42	1.66
Occupancy Rate (% of area)	73.1%	78.7%	60.1%	65.7%	72.1%
Annual Contracted Rent (£m)	22.9	15.5	3.1	4.4	23.0
WAULT (to break)	4.9	4.7	6.4	4.5	4.9
WAULT (to expiry)	6.6	6.0	8.2	6.0	6.3
Rental Collections	95.2%	96.1%	97.9%	94.5%	96.1%
Service Charge Collections	94.7%	90.5%	84.1%	91.8%	89.7%

Portfolio	Area (000 sq ft)	%	Unit Count	%
Void	117.6	5.1%	31	22.0%
Mitigation	475.2	20.7%	12	8.5%
Under Offer	48.2	2.1%	3	2.1%
Total Void	641.0	27.9%	46	32.6%
Exchanged	17.0	0.7%	1	0.7%
Trading	1,637.4	71.3%	214	151.8%
Current Occupancy Rate	1,654.3	72.1%	215	67.4%
Total	2,295.3	100.0%	261	100.0%

Commentary

- There are currently 261 lettable units within Eldon Square, Potteries and Xsite.
- Across the 3 schemes there are currently 31 void units, with a further 12 under rates mitigation initiatives and 3 under offer.
- There is currently 1 units which has exchanged and is fitting out, with several more in Solicitors hands to exchange in the upcoming quarter.
- Xsite Service charge collection is low at 84.1%, but amounts to only £0.08m of uncollected cash and was the result of the service charge reconciliation work.
- WAULT for the portfolio off the base contracted rent is 6.3 years. WAULT to break is 4.9 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.

Intu Debenture Portfolio Income and Cash Flow Statement

Income Statement

	Note	Q4 2023			Cumulative (Year)		
		Actuals £ms	BP £ms	Diff £ms	Actuals £ms	BP £ms	Diff £ms
Base Rent		5.05	4.68	0.37	19.73	19.03	0.70
Turnover Rent		0.10	0.50	(0.40)	2.12	1.98	0.15
Bad Debt Provision (+ structural void)		(0.62)	(0.49)	(0.13)	(1.70)	(1.77)	0.07
Net Rental Income		4.53	4.69	(0.15)	20.15	19.24	0.91
Commercialisation & Media		0.52	0.36	0.15	1.52	1.45	0.07
Car Park Income		(0.05)	0.13	(0.18)	0.49	0.51	(0.02)
Total Income		5.00	5.18	(0.18)	22.16	21.20	0.96
Service Charge, Ins. and Utilities Shortfall	1	(0.58)	(1.57)	0.99	(5.61)	(6.59)	0.98
Business Rates Shortfall	2	0.26	(0.26)	0.52	(0.93)	(1.74)	0.80
Letting & Legal Fees		(0.07)	(0.10)	0.04	(0.81)	(1.04)	0.23
Other non-recoverable costs and fees		(0.63)	(0.67)	0.03	(2.76)	(2.66)	(0.10)
Head Rent / Ground Rent		(0.33)	(1.04)	0.71	(4.32)	(3.89)	(0.43)
Total Operational Costs		(1.35)	(3.64)	2.29	(14.43)	(15.92)	1.49
Net Operating Income	3	3.65	1.53	2.12	7.73	5.28	2.45
Audit and Accountancy	5	(0.41)	(0.15)	(0.26)	(1.31)	(0.60)	(0.71)
Legals fees		(0.25)	(0.58)	0.32	(2.05)	(2.31)	0.26
Other fees		(0.28)	(0.24)	(0.04)	(0.92)	(0.97)	0.06
Corporate and running costs	4	(0.95)	(0.97)	0.02	(4.28)	(3.89)	(0.39)
Net Profit		2.70	0.56	2.14	3.45	1.40	2.06
Cashflow		Actuals £ms	BP £ms	Diff £ms	Actuals £ms	BP £ms	Diff £ms
Net profit (loss)		2.68	0.56	2.12	3.45	1.40	2.06
Capital expenditure	6	(2.39)	(4.05)	1.66	(3.26)	(7.42)	4.16
Working capital movements		(4.95)	-	(4.95)	(9.40)	(7.94)	(1.48)
Net cash flow	7	(4.66)	(3.49)	(1.17)	(9.21)	(13.96)	4.76
Opening cash		26.78	16.81	9.98	31.33	31.33	-
Closing cash	7	22.12	13.32	8.81	22.12	17.37	4.76

Commentary

- In part, the over performance on shortfalls in Q4 relates to the service charge reconciliation and true up due to the change of property manager.
- In addition, in Q4, Business Rates shortfalls continued to outperform business plan, with proactive mitigation initiatives and recoveries.
- Portfolio Net Operating Income (before corporate and running costs) for the year is above Business Plan by £2.45m, made up of total income (+£0.96m) and Total Operating Costs (-£1.49m).
- Completion of the restructuring in Q3 has resulted in corporate and running costs returning to expected levels.
- The variance in audit and accountancy fees is a result of high level of audit overrun costs as well as 2022 fees falling in Q4 2023.
- Current underspend on Capex for the year compared to forecast will work through in the coming quarters, with the majority of strategic initiatives at Eldon Sq and Xsite being delivered in 2024/2025.
- Opening portfolio cash in Q4 was £26.78m with a net cash outflow in the period of £4.66m, resulting in a portfolio cash amount of £22.1m. This remains ahead of BP due to strong total income performance and lower capex than anticipated.

*Figures are rounded to the nearest £0.01m.
Quarterly Report Q4 2023

Eldon Square Income and Cash Flow Statement

Income Statement

	Note	Q4 2023			Cumulative (2023)		
		Actuals	BP	Diff	Actuals	BP	Diff
		£ms	£ms	£ms	£ms	£ms	£ms
Base Rent	1	3.71	3.13	0.57	13.54	13.14	0.39
Turnover Rent	2	(0.09)	0.32	(0.41)	1.43	1.32	0.11
Bad Debt Provision (+ structural void)		(0.13)	(0.33)	0.20	(0.76)	(1.17)	0.41
Net Rental Income		3.49	3.13	0.36	14.20	13.29	0.91
Commercialisation & Media		0.33	0.30	0.03	1.18	1.18	(0.00)
Car Park Income		0.03	0.00	0.03	0.03	0.01	0.02
Total Income		3.85	3.42	0.43	15.42	14.49	0.93
Service Charge, Insurance and Utilities Shortfall		(0.55)	(0.74)	0.20	(2.86)	(3.18)	0.32
Business Rates Shortfall		0.28	(0.07)	0.35	(0.53)	(0.73)	0.20
Letting & Legal Fees		(0.07)	(0.07)	0.00	(0.45)	(0.75)	0.30
Other non-recoverable costs and fees		(0.51)	(0.40)	(0.11)	(1.90)	(1.59)	(0.31)
Head Rent / Ground Rent	3	(0.33)	(1.04)	0.71	(4.32)	(3.89)	(0.43)
Total Operational Costs		(1.19)	(2.32)	1.13	(10.06)	(10.13)	0.08
Net Operating Income	4	2.66	1.10	1.56	5.36	4.36	1.01
		Actuals	BP	Diff	Actuals	BP	Diff
		£ms	£ms	£ms	£ms	£ms	£ms
Cashflow							
Net profit (loss)		2.66	1.10	1.56	5.36	4.36	1.01
Capital expenditure		(1.55)	(2.88)	1.34	(2.26)	(5.06)	2.80
Working capital movements		(5.99)	-	(5.99)	(13.85)	(7.94)	(5.91)
Net cash flow	5	(4.87)	(1.78)	(3.09)	(10.75)	(8.64)	(2.11)
Opening cash		11.07	7.21	3.87	16.95	16.95	-
Closing cash		6.20	5.43	0.77	6.20	8.31	(2.11)

Commentary

- Positive base rent performance in the year is in part due to lower voids and ongoing lease renewals. The lower voids contribute to the improved position on structural void (Bad Debt Provision).
- Reconciliation of the turnover receipts in light of new leases resulted in a negative income in Q4. However, this brought the Turnover income in the year into line with business plan expectations.
- The higher payment of Head Rent in Q3 (s/c reconciliation) results in a low Q4 2023 figure of £0.33m. This brings the head rent for the year into closer into line with business plan expectations.
- The NOI for the year is 23.1% ahead of business plan, due to current income performance and lower structural void.
- Net cash at the end of the year stands at £6.20m, £2.11m behind anticipated position on the business plan. This is a direct result of the settlement of the head rent position and progress made on a new Co-operation Agreement with NCC.

Xsite Income and Cash Flow Statement

Income Statement

	Note	Q4 2023			Cumulative (2023)		
		Actuals £ms	BP £ms	Diff £ms	Actuals £ms	BP £ms	Diff £ms
Base Rent		0.86	0.72	0.14	2.82	2.48	0.34
Turnover Rent		0.01	0.01	0.00	0.10	0.03	0.07
Bad Debt Provision (+ structural void)		(0.41)	(0.05)	(0.35)	(0.52)	(0.19)	(0.33)
Net Rental Income		0.46	0.67	(0.21)	2.40	2.32	0.08
Commercialisation & Media	1	0.03	0.04	(0.01)	0.06	0.17	(0.11)
Car Park Income		-	-	-	-	-	-
Total Income	2	0.49	0.71	(0.23)	2.46	2.49	(0.03)
Service Charge, Insurance and Utilities Shortfall		0.34	(0.27)	0.61	(0.62)	(0.97)	0.35
Business Rates Shortfall	4	0.13	(0.01)	0.14	0.01	(0.15)	0.16
Letting & Legal Fees		0.07	-	0.07	(0.04)	(0.06)	0.02
Other non-recoverable costs and fees		(0.05)	(0.12)	0.06	(0.39)	(0.46)	0.07
Total Operational Costs		0.49	(0.40)	0.89	(1.04)	(1.65)	0.61
Net Operating Income	5	0.98	0.32	0.66	1.42	0.84	0.58
		Actuals	BP	Diff	Actuals	BP	Diff
		£ms	£ms	£ms	£ms	£ms	£ms
Cashflow							
Net profit (loss)		0.98	0.32	0.66	1.42	0.84	0.58
Capital expenditure		(0.17)	(0.23)	0.06	(0.23)	(1.01)	0.78
Working capital movements		(1.22)	-	(1.22)	(1.28)	-	(1.28)
Net cash flow		(0.41)	0.09	(0.50)	(0.09)	(0.17)	0.08
Opening cash		5.84	5.03	0.81	5.51	5.51	-
Closing cash	6	5.43	5.12	0.31	5.43	5.35	0.08

Commentary

- Commercialisation Income for the year is a lower level compared to BP. This is expected to continue in the short term as new commercialisation opportunities are explored in line with 2024 business plan initiatives.
- While Q4 Total Income is down £0.23m due to a large amount of bad debt provision, this only had a marginal impact on the performance in the year, with income within 1% difference to business plan.
- As part of the service charge reconciliation that has been completed, recoveries of historic balances means that Q4 saw a positive balance of £0.34m.
- This, plus business rates recoveries, results in operating costs being £0.61m lower in 2023 than business plan.
- Net Operating Income for the year is £0.58m above business plan, due to the lower than forecast Total Operational Costs.
- Closing cash (£5.43m) remains in line with 2023 business plan predominantly due to good rental income and lower than expected capital expenditure, which address the working capital movements which relates to the service charge reconciliation.

Potteries Income and Cash Flow Statement

Income Statement

	Note	Q4 2023			Cumulative (2023)		
		Actuals £ms	BP £ms	Diff £ms	Actuals £ms	BP £ms	Diff £ms
Base Rent		0.49	0.83	(0.34)	3.38	3.41	(0.03)
Turnover Rent		0.18	0.17	0.01	0.60	0.63	(0.03)
Bad Debt Provision (+ structural void)		(0.08)	(0.11)	0.02	(0.43)	(0.41)	(0.01)
Net Rental Income		0.58	0.89	(0.30)	3.55	3.62	(0.08)
Commercialisation & Media		0.16	0.03	0.13	0.28	0.10	0.18
Car Park Income		(0.08)	0.12	(0.21)	0.46	0.50	(0.04)
Total Income	1	0.66	1.04	(0.37)	4.28	4.22	0.06
Service Charge, Insurance and Utilities Shortfall		(0.37)	(0.56)	0.19	(2.13)	(2.44)	0.32
Business Rates Shortfall	2	(0.14)	(0.18)	0.04	(0.41)	(0.86)	0.45
Letting & Legal Fees		(0.07)	(0.03)	(0.04)	(0.32)	(0.23)	(0.09)
Other non-recoverable costs and fees		(0.03)	(0.15)	0.12	(0.43)	(0.61)	0.17
Head Rent / Ground Rent		-	-	-	-	-	-
Total Operational Costs	3	(0.62)	(0.92)	0.31	(3.29)	(4.14)	0.85
Net Operating Income	4	0.05	0.11	(0.07)	0.99	0.09	0.91
		Actuals £ms	BP £ms	Diff £ms	Actuals £ms	BP £ms	Diff £ms
Net profit (loss)		0.05	0.11	(0.07)	0.99	0.09	0.91
Capital expenditure	5	(0.67)	(0.94)	0.27	(0.77)	(1.35)	0.59
Working capital movements	6	1.25	-	1.25	1.41	-	1.41
Net cash flow		0.62	(0.83)	1.45	1.63	(1.27)	2.90
Opening cash		4.81	2.42	2.39	3.80	3.80	-
Closing cash	7	5.43	1.59	3.84	5.43	2.53	2.90

Commentary

- Total Income performance for 2023 is marginally ahead of budget, with stable commercialisation retention where the business plan forecast a retraction in income.
- Business Rates Shortfalls are significantly below BP, £0.45m in the year, due to recoveries of historical rates providing positive inflows and reducing shortfalls.
- Total operational costs for the asset have come in well below forecasts because of this proactive management of operational costs, being £0.85m lower than budgeted in 2023.
- Net Operating Income for 2023 is therefore £0.91m ahead of forecast.
- Capital expenditure relates to works carried out on the car park.
- Working capital inflows at the asset are due to recovery of forward funding for projects and reconciliation of outstanding balances with the former property manager.
- Closing cash position of £5.43m is well ahead of business plan, with lower capital expenditure, higher net profit and working capital movements.

Collection Rates - Quarterly

Q3 Rent Collection - REPORTED				
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 - REPORTED				
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%

Q4 Rent Collection*				
Scheme	Total £m	Collected (£m)	Unsettled (£m)	%Collected
Intu Eldon Square	£ 3.95	£ 3.80	£ 0.15	96.14%
XSite Braehead	£ 0.78	£ 0.76	£ 0.02	97.95%
The Potteries Centre	£ 1.10	£ 1.04	£ 0.06	94.55%
Grand Total	£ 5.83	£ 5.60	£ 0.23	96.08%

Q4 Service Charge Collection*				
Scheme	Total £m	Collected (£m)	Unsettled (£m)	%Collected
Intu Eldon Square	£ 2.40	£ 2.17	£ 0.23	90.48%
XSite Braehead	£ 0.50	£ 0.42	£ 0.08	84.08%
The Potteries Centre	£ 0.46	£ 0.42	£ 0.04	91.75%
Grand Total	£ 3.36	£ 3.01	£ 0.35	89.69%

*As at 04.01.2024 – due to the transition of property managers this was the reference point at the end of the period. Further progress will be provided as new property managers take over reporting.

Largest Uncollected Rent			
Tenant	Scheme	Amount	% of total
1	Eldon	£30,000	13%
2	Eldon	£30,000	13%
3	Potteries	£27,000	12%
4	Eldon	£22,470	10%
5	Xsite	£16,500	7%
Top 5		£125,970	55%
Portfolio		£228,418	

Largest Uncollected Service Charge			
Tenant	Scheme	Amount	% of total
1	Eldon	£70,718	20%
2	Eldon	£22,897	7%
3	Eldon	£22,452	6%
4	Potteries	£19,473	6%
5	Eldon	£17,350	5%
Top 5		£152,892	44%
Portfolio		£346,316	

Commentary

1. Service Charge collection rates are marginally lower, due in part to the 2022 service charge reconciliations.
2. While Xsite continues to report lower collection rates for service charge, rental collection has significantly improved.
3. Due to the timing of reporting, collection numbers have been taken from an earlier point than previously due to the change of property managers.
4. The largest uncollected service charge has been collected as of 13.02.2024.

Arrears Analysis

Q4 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	£ 0.06	£ 0.05	£ 0.02			£ 0.06		
2	Deals to be agreed	£ 0.56	£ 0.29	£ 0.20	£ 0.06	-£ 0.11	£ 0.45	80%	
3	All Due (Turnover/SC etc)	£ 1.80	£ 0.84	£ 0.84	£ 0.23		£ 1.80	100%	
4	Challenging Positions	£ 1.15	£ 0.55	£ 0.56	£ 0.04	-£ 0.34	£ 0.82	71%	
5	Credits	-£ 0.86	-£ 0.34	-£ 0.09	£ 0.01		-£ 0.86	100%	
Q4 Total Arrears		£ 2.71	£ 1.40	£ 1.53	£ 0.33	-£ 0.45	£ 2.26		
6	Write offs	£ 1.88	£ 1.46	£ 0.31	£ 0.15		£ -	0%	

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	
Q2 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	£ -		

Commentary

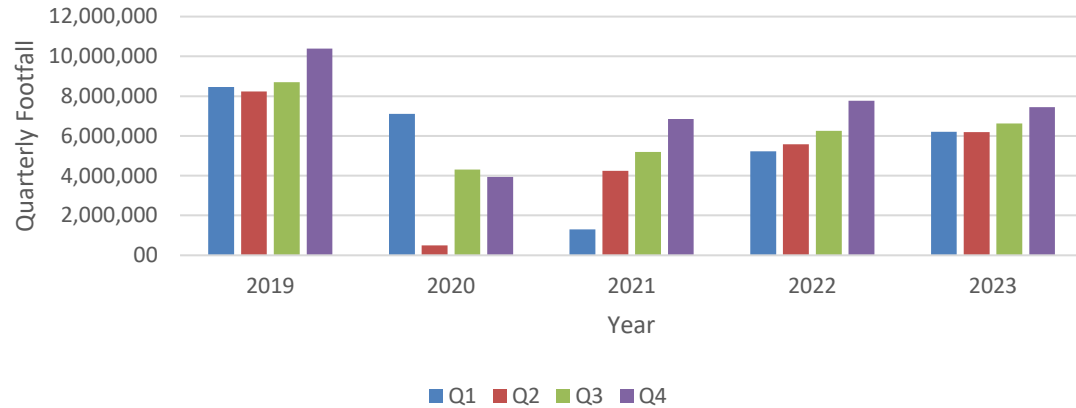
The collectable arrears position for the Debenture Portfolio:

- As of 31-Dec 2023, the total arrears position (including write-offs) stands at £4.59m, a decrease of £2.64m from the £7.23m in Q3 2023.
- The major reason for the decrease has been the completion of the service charge reconciliation and the settlement with Newcastle City Council on Eldon Square.
- In addition, write offs have reduced to £1.88m (from £2.14m in Q3 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.
- Total collectable arrears currently stand at £2.26m on latest review, with all positions being monitored on an ongoing basis to ensure that the maximum amount of recovery is achieved.

*Figures are rounded to the nearest £0.01m.

Footfall Comparison

Eldon Footfall

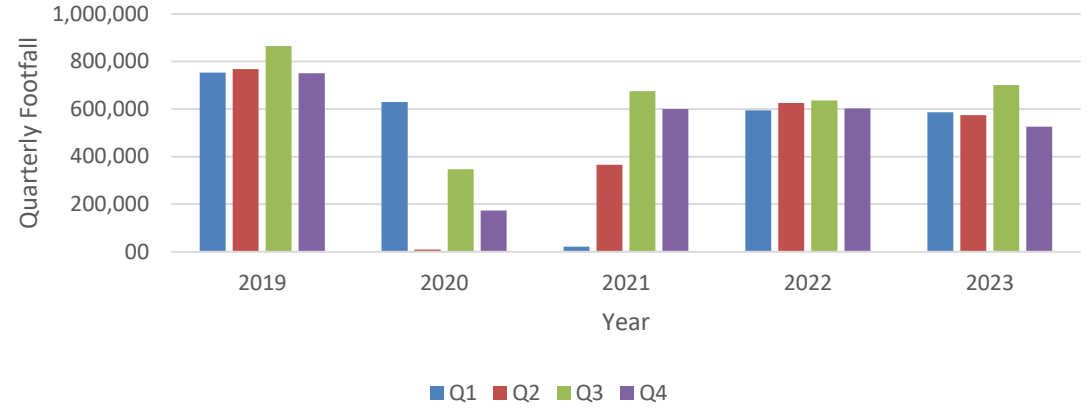


Change vs Q4 2022	-4.2%
2023 vs 2022	+6.6%

Eldon Commentary

1. Eldon footfall has performed well, totalling 7.4m in the quarter. Footfall was significantly impacted by industrial action across the public transport network throughout October and November but strong numbers were reported for December (2.94m).
2. Quarterly asset footfall is down 4.2% compared to Q3 2022. For the full year this reflects an increase of 6.6% compared to 2022, with a total footfall of 26.5m, a 1.7m person increase from 2022.

Xsite Footfall



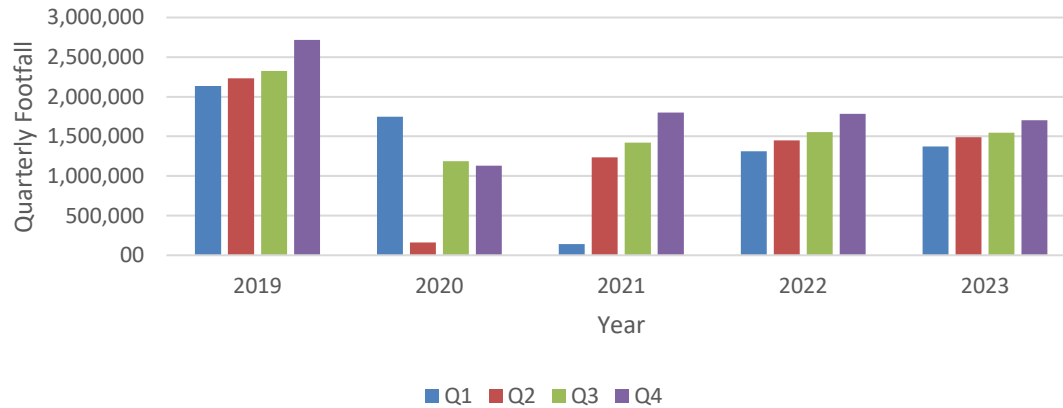
Change vs Q4 2022	-12.7%
2023 vs 2022	-2.8%

Xsite Commentary

1. Footfall for the scheme in Q4 2023 was 525k, 12.7% down on Q4 2022.
2. For the full year Xsite has had 2.38m people visit, which is only 2.8% below 2022, despite a very challenging October and November on a macro level which impacted the performance.

Footfall Comparison

Potteries Footfall

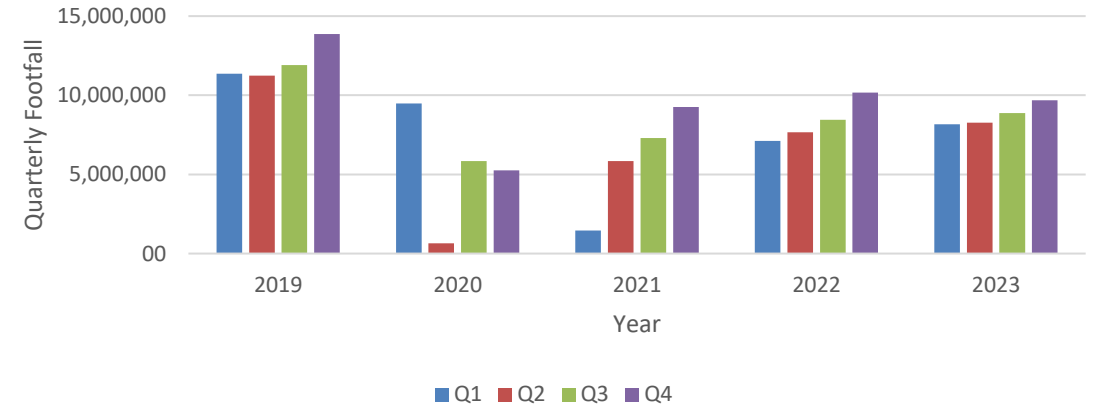


Change vs Q4 2022	-4.3%
2023 vs 2022	+0.2%

Potteries Commentary

1. Potteries footfall in Q4 2023 amounted to 1.7m, this is 4.3% down on the level seen in Q4 2022.
2. The asset's footfall has remained stable in the main, with a good December trade, however footfall, inline with wider market trends still saw a fall.
3. Total footfall for the year was 6.1m, which is 0.2% up on 2022.

Portfolio Footfall



Change vs Q4 2022	-4.8%
2023 vs 2022	+4.8%

Portfolio Commentary

1. Total portfolio footfall amounted to 9.67m over the quarter, up 9.1% from 8.86m in Q3 2023.
2. Portfolio footfall is down 4.8% compared to Q4 2022 due to the general fall in Q4 footfall seen across the UK. Compared the rest of the UK, the portfolio continues to out-perform. Reported footfall numbers for UK shopping centres fell 7.4% in December, totalling -5.6% in the quarter*.
3. Annual footfall for the portfolio is 34.9m, 4.8% above the prior 12-month period.

*BRC : British Retail Consortium

Occupancy Analysis

ELDON SQUARE	Area (000 sq ft)	% of area	Count	% of units
Void	23.2	1.8%	7	5.0%
Mitigation	203.8	15.8%	6	4.3%
Under Offer	46.5	3.6%	2	1.4%
Total Void	273.5	21.3%	15	10.6%
Exchanged	17.0	1.3%	1	0.7%
Trading	995.6	77.4%	125	88.7%
Current Occupancy Rate	1,012.6	78.7%	126	89.4%
Total	1,286.0	100.0%	141	100.0%

XSITE	Area (000 sq ft)	% of area	Count	% of units
Void	15.2	4.1%	5	15.6%
Mitigation	132.9	35.4%	1	3.1%
Under Offer	1.7	0.4%	1	3.1%
Total Void	149.8	39.9%	7	21.9%
Exchanged	0.0	0.0%	0	0.0%
Trading	225.3	60.1%	25	78.1%
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	79.2	12.5%	19	13.5%
Mitigation	138.5	21.8%	5	3.5%
Under Offer	0.0	0.0%	0	0.0%
Total Void	217.7	34.3%	24	17.0%
Exchanged	0.0	0.0%	0	0.0%
Trading	416.5	65.7%	64	45.4%
Current Occupancy Rate	416.5	65.7%	64	83.0%
Total	634.2	100.0%	88	100.0%

Eldon Square

- Total lettable units within Eldon Square remains at 141, with an area of 1.286m sq. ft.
- This includes 7 void units, with 6 under mitigation and 2 under offer.
- Results in an occupancy by area of 78.7%.
- 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 1 under offer and 1 in mitigation (former ski slope).
- 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. Excluding the void ski slope unit occupancy is at 93% on a floor area basis.

Potteries

- Total units within the Potteries are 88.
- Of these, 64 are trading resulting in 65.7% occupancy by area.
- 19 units are void, with an additional 5 in mitigation.
- The former Debenhams unit is still under rates mitigation, with additional initiatives being considered for the space.
- Reduction in unit area of the Primark unit due to a measured survey revealing the overstating of the floor area within Intu records.

Top 10 Tenants by Contracted Rent – Q4

Tenant	Number of Units	Area (%)	% of Total Contracted Rent	% of Total Passing Rent (incl TO)	% of NOI
Boots	2	3.7%	6.4%	5.7%	9.8%
Next	1	2.7%	5.6%	5.0%	8.6%
Odeon	1	2.3%	4.3%	3.9%	4.8%
Primark	3	9.6%	2.2%	2.0%	3.2%
Argos	1	0.7%	1.8%	1.7%	2.8%
Cineworld	1	1.8%	1.8%	1.6%	2.7%
Beaverbrooks	3	0.3%	1.6%	2.6%	4.0%
John Lewis	1	12.8%	1.5%	1.4%	2.4%
O2	2	0.2%	1.5%	1.4%	2.3%
Goldsmiths	1	0.1%	1.5%	1.3%	2.2%
Top 10 total	16	34.1%	28.3%	26.5%	42.9%
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	179	41.8%	1,550.5	66.3%
F&B	64	15.0%	240.4	10.3%
Leisure	13	3.0%	432.8	18.5%
Market	1	0.2%	35.7	1.5%
Offices	4	0.9%	35.8	1.5%
Total units	261	61.0%	2,295.3	98.1%
Other*	167	39.0%	44.9	1.9%
Total	428	100.0%	2,340.2	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 20% of the total floor area.
- While 3.0% of units are dedicated to leisure uses by count, these account for 18.5% 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.

Lease Event Analysis

Q3 Event Position	Count	Area (%)	% cumulative Passing rent
TAW	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%

Q4 Event Position	Count	Area (%)	% cumulative Passing rent
TAW	12	1.9%	0.9%
Holding Over	13	1.5%	7.9%
2023	0	0.0%	7.9%
2024	56	10.1%	29.5%
2025	29	8.6%	39.8%
2026	30	9.0%	54.7%
Post 2026	75	41.0%	100.0%
Vacant	31	5.1%	100.0%
Mitigation	12	20.7%	100.0%
Under Offer	3	2.1%	100.0%
Total	261	100%	

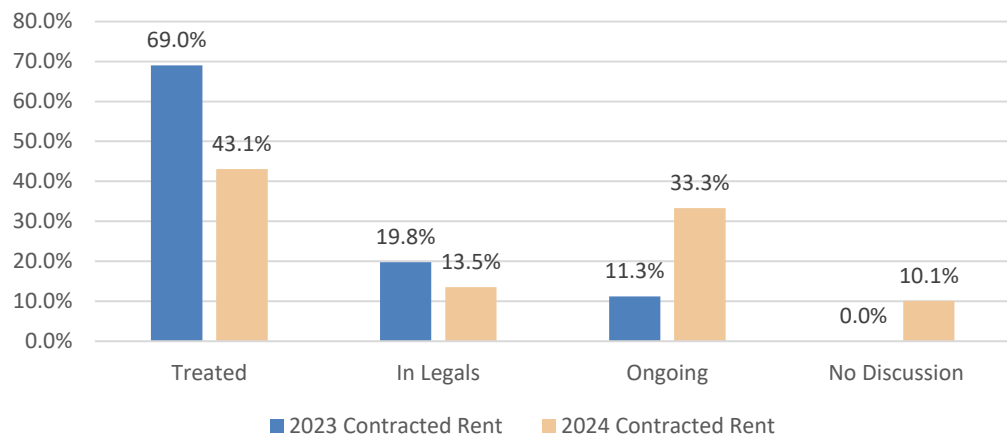
Commentary

- Across the 3 schemes, 31 units are vacant/void, 12 are under mitigation and 3 are under offer.
- Significant progress has been made over the quarter with 15 transactions completed.
- All 2023 events since the end of Q3 have either completed with new terms signed, holding over or on Tenancy at Wills or breaks were not served.
- 2024 includes units with breaks or expiries, as well as tacit expiries (Xsite) and rolling mutual breaks. Of these, a number have been treated within the quarter or are in negotiations.
- The continued improved position of % of passing rent subject to a lease event in or before 2026, dropping again to 54.7%.

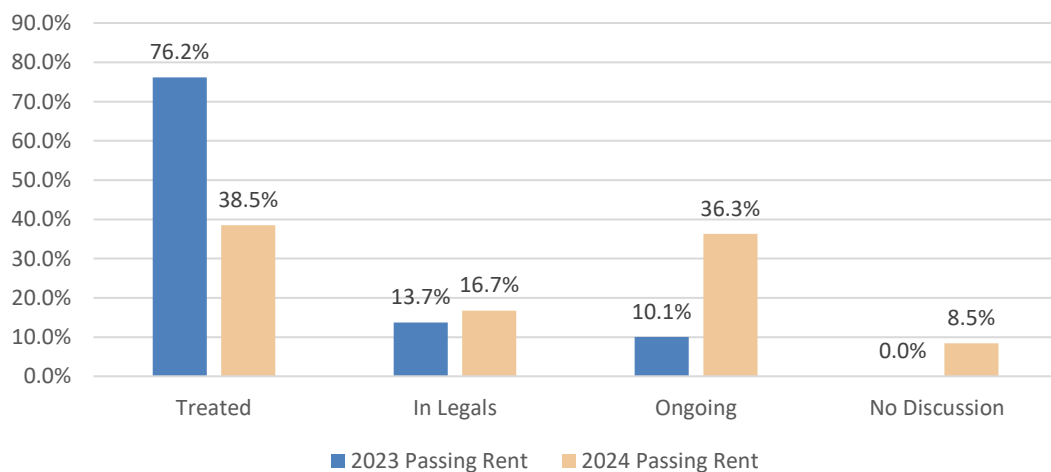
Asset Management Update

Break / Expiry Profile - Progress

Current Progress - 2023/24 Contracted Rent



Current Progress - 2023/24 Passing Rent



Commentary

- Good progress has been made on 2023/24 breaks and expiries since the previous quarter. Number of treated leases has risen to 50.8% of contracted rent, from 24.7% in Q3.
- 92.9% of all events are either addressed, in legals or under active discussions, up from 84.4% in Q3.
- Of the leases in 2023 that had a break or expiry, over 76% of total passing rent is treated and 89.9% are agreed, with the remainder expected to complete in the coming quarter.

Current Progress (2023 & 2024)		
Portfolio	% of Contracted Rent	% of total Passing Rent
Treated	50.8%	51.3%
In Legals	15.4%	15.7%
Ongoing	26.7%	27.4%
No Discussion	7.1%	5.6%
Total	100.0%	100.0%

Q3 Position (2023 & 2024)		
Portfolio	% of Contracted Rent	% 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%

Current Progress: Leases with breaks or expiries in 2023		
Portfolio	% of Contracted Rent	% of total Passing Rent
Treated	69.0%	76.2%
In Legals	19.8%	13.7%
Ongoing	11.3%	10.1%
No Discussion	0.0%	0.0%
Total	100.0%	100.0%

Current Progress: Leases with breaks or expiries in 2024		
Portfolio	% of Contracted Rent	% of total Passing Rent
Treated	43.1%	38.5%
In Legals	13.5%	16.7%
Ongoing	33.3%	36.3%
No Discussion	10.1%	8.5%
Total	100.0%	100.0%

Breaks & Expiries Summary – Contracted Rent

Centre	2023 Break	2023 Expiry	2024 Break	2024 Expiry	Totals per centre	Comments
Eldon Square	£207,483	£715,500	£1,708,857	£1,394,250	£4,026,090	24 breaks and 24 expiries in the period.
Potteries	£142,001	£453,370	£175,000	£210,250	£980,621	10 breaks and 12 expiries
XSite	£11,915	£0	£128,991	£0	£140,906	1 Rolling break and 1 lease break in 2024.
Total	£361,399	£1,168,870	£2,012,848	£1,604,500	£5,147,617	

Centre	2023 Break	2023 Expiry	2024 Break	2024 Expiry	Totals per centre	Comments
Eldon Square	1.3%	4.6%	11.0%	9.0%	25.9%	24 breaks and 24 expiries in the period.
Potteries	3.2%	10.3%	4.0%	4.8%	22.3%	10 breaks and 12 expiries
XSite	0.4%	0.0%	4.1%	0.0%	4.5%	1 Rolling break and 1 lease break in 2024.
Total	1.6%	5.1%	8.7%	7.0%	22.3%	

Breaks & Expiries Summary – Passing Rent

Centre	2023 Break	2023 Expiry	2024 Break	2024 Expiry	Totals per centre	Comments
Eldon Square	£381,596	£807,602	£2,084,074	£1,700,707	£4,973,979	24 breaks and 24 expiries in the period.
Potteries	£426,407	£599,679	£175,000	£220,384	£1,421,470	10 breaks and 12 expiries
XSite	£11,915	£0	£128,991	£0	£140,906	1 Rolling break and 1 lease break in 2024.
Total	£819,918	£1,407,281	£2,388,065	£1,921,091	£6,536,356	

Centre	2023 Break	2023 Expiry	2024 Break	2024 Expiry	Totals per centre	Comments
Eldon Square	2.2%	4.7%	12.2%	10.0%	29.1%	24 breaks and 24 expiries in the period.
Potteries	8.3%	11.7%	3.4%	4.3%	27.8%	10 breaks and 12 expiries
XSite	0.4%	0.0%	4.0%	0.0%	4.4%	1 Rolling break and 1 lease break in 2024.
Total	3.2%	5.5%	9.4%	7.6%	25.7%	

Leasing Activity – Completed Deals

Tenant	Unit	Centre	Transaction	Board approval	Approval Date	Completed	Open for Trade (new lettings)	Commentary
Prezzybox	E1 Blackettbridge	Eldon Square	New Letting	Yes	28/09/2023	16/10/2023	16/10/2023	Short term lease.
Turkish Barber	23 Blackettbridge	Eldon Square	New Letting	Yes	07/09/2023	14/11/2023	Q1 2024	New 5-year lease.
Sunglass Hut	9 Eldon Way	Eldon Square	New Letting	Yes	22/06/2023	30/10/2023	11/12/2023	New 5-year lease completed.
Fragrance Shop	13A/B Eldon Way	Eldon Square	Renewal	Yes	29/06/2023	05/12/2023	Trading	Lease renewal completed.
Beaverbrooks	5 Hotspur Way	Eldon Square	New Letting	Yes	05/12/2022	13/12/2023	01/12/2023	Lease completed. New store open for trade.
GLL	Recreation Centre	Eldon Square	Renewal	Yes	19/10/2023	14/11/2023	Trading	Completion of short-term lease extension. To vacate 31.01.2024.
Menkind	Unit 111	Potteries	New Letting	Yes	24/08/2023	13/10/2023	Trading	Lease completed.
Ernest Jones	Unit 110	Potteries	Renewal	Yes	22/06/2023	22/12/2023	Trading	5 year reversionary lease completed
Vision Express	Unit 106	Potteries	Renewal	Yes	14/09/2023	01/12/2023	Trading	5 year reversionary lease completed.
Pandora	Unit 102/103	Potteries	Renewal	Yes	20/07/2023	12/12/2023	Trading	Renewal on 5-year lease.
Coffee House	Unit 126	Potteries	New Letting	Yes	09/02/2023	07/10/2023	06/12/2023	New letting completed.
Superdrug	Unit 200	Potteries	Renewal	Yes	29/06/2023	27/11/2023	Trading	Renewal for a new 5-year term completed.
Quiz	Unit 120	Potteries	Renewal	Yes	13/07/2023	15/11/2023	Trading	Renewal for a new 5-year term completed.
Autocab	Kiosk B	Potteries	Renewal	Yes	-	07/11/2023	Trading	Renewal completed.
Tog 24	Unit 19	Xsite	Renewal	Yes	14/09/2023	29/11/2023	Trading	12 month lease extension.

Leasing Activity – Agreed Deals Summary

Scheme	No. of Approvals	Current Rent	Proposed Rent	Business Plan Target	Valuation	% Var vs 2023 BP	Comment on var vs BP
Eldon	7	£1.4m	£2m	£1.1m	£1.5m	86%	Key commercialisation deals have strengthened the financial position
Potteries	6	£0.3m	£0.3m	£0.2m	£0.2m	25%	Key regears agreed
Total	13	£1.7m	£2.3m	£1.3m	£1.7m	77%	

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 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

- The appeal of the common areas assessment by Dunlop Heywood has realised a £254,159 due to a 40% reduction in the rateable value.
- Appeals to remove the Debenhams Unit at Eldon Sq and The 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 approved.
- 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.
- The dedicated commercialisation team have forecast £1.6m income in 2024.
- The Potteries commercialisation is managed by Space & People and a new is being negotiated to commence from November 2023.
- The Xsite commercialisation is currently managed by Space & People. 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 strategy for 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

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
- Building Management Group
- Environmental Data Sharing Agreement

Green Building Certification

- BREEAM In Use Certification

Community Engagement

- Community Engagement and Communication Strategy
- Charity support and sponsorship

Social Responsibility

- Real Living Wage
- Equality, Diversity & Inclusion Policy
- Anti Modern Slavery Policy
- Supply partner verification and accountability

Key Focus Areas

Decarbonisation Target Strategy

- Identify appropriate building decarbonization options and develop recommendations for a Roadmap and Implementation during 2024/2025.
- Taking a data-based approach to work iteratively to identify preferred levels of decarbonization ambition considering trade offs between cost, carbon, tenant requirements and wider environmental factors.
- Following analysis of the available data to define a decarbonization roadmap and implementation process.

Key Actions

- Review of baseline Scope 1 and 2 emissions.
- Review regional and national energy and carbon policy.
- Develop set of ambition levels in consultation with stakeholders for decarbonization target, covering Scope 1 and 2.
- Develop set of prioritization metrics/KPIs (Assessment will include initial cost ranges for potential options).

Renewable Power Targets

- Identify an appropriate procurement route for renewable electricity procurement.
- To develop recommendations for electricity decarbonization roadmap and an implementation process.

Key Actions

- Review local policy and regulatory framework relevant for corporate renewable procurement.
- Gather data and review electricity use (volume and patterns) and costs.
- Review existing renewable procurement instruments (certificates, green tariffs), if available.
- High level assessment of electricity use carbon footprint High-level assessment of the impact of solar PV on existing roof and EV charging point on total electricity use.
- Identification of options: develop list of electricity procurement models and instruments.
- Review best practice and emerging trends in renewable procurement for real estate, as well as relevant policy and regulatory framework.

Green Buildings Targets

- To provide an overview of the green building criteria available .
- To establish the appropriate ambition level of SBTi, GRESB and BREEAM certification.

Key Actions

- Understand and collect information on existing green building certification and key KPIs on green building performance.
- Provide an overview of potential Frameworks and Certifications used by investors for sustainable/green buildings.
- Conduct a high-level benchmark of frameworks and certifications, including benefits and drawbacks of each option and assess them against a list of tailored, predominantly qualitative and directional, criteria.
- High-level gap analysis of current green building performance against the key green building criteria identified above, such as BREEAM In-Use.

Social Engagement

- To continue to grow and develop communication with local communities and stakeholders.
- Active participation and support of local charities, none profits and community interest groups.
- Development of a community investment strategy.

Key Actions

- Engagement with key stakeholders through multiple communication channels.
- Seek feedback and input from community members through surveys, open forums and focus groups.
- Promotion of collaboration and partnership with tenants, local business and agencies to leverage resources and expertise.

Marketing Update Q4

Eldon Square Q4 Marketing Summary

Campaigns delivered and in production

- Student Night - The highest level of student attendance in recent years with double the number of pre-registrations YoY. Very positive retailer feedback.
- Halloween – 470 registrations for trick or treat event with 320 attending. Sold out within 12 hours.
- Fashion and Beauty – in production with initial concepts and channel responses complete. This campaign will become the second largest campaign after Christmas to give H1 a boost of comms and activity.

Retailer feedback

- Calendar Club: *"One of the best weekends on record!"*
- The Bake One: *"It was a fantastic weekend for us. I can't remember the last time we were that busy; we had a queue out of the door."*

Press and social coverage

- PR supported both Halloween and Christmas with a designated press release, and influencer visits.
- Press coverage of openings of Beaverbrooks, Prezzybox and the Sunglass Hut by distributing a press release for each individual store.

Christmas campaign

- Elf School digital ads have the record high CTR on paid social of 3.33% leading to all the dates being completely sold out within 2 weeks.
- December email campaign achieved a 46% CTR versus the 32% Eldon average.
- Positive retailer feedback (see left).

Marketing strategy and highlights

- Paid digital campaign continues to perform well.
- Halloween event sold out within 12 hours of paid media promotion.
- Christmas campaign media ran including radio broadcast, out of home screens, bus seat cards and Sky TV, which confirmed delivery of 875k impressions from viewers within the catchment.
- Developed a new look and feel for B2B marketing materials, with new leasing floor plans and brochure completed for MAPIC.
- 2023 marketing budget all fell within allocated budget.
- 2024 channel plans being finalised following budget approval.
- B2B 2024 brief and proposal to be discussed and proposal presented.

Corporate Responsibility

- The gift wrap stand, in partnership with the Children's Foundation raised an impressive £3,851.88 for charity.
- The Cash for Kids donation box received 392 gifts between 10 November – 18 December.
- The carol singing programme took place in upper Grey's Quarter and raised £1293.49 for six local charities.

Eldon Square Q4 Marketing Key Metrics

Social Media Channel	Impressions (video views for TikTok)	Reach	Engagements
Organic Facebook	383,879	172,561	92,524
Organic Instagram	290,335	287,240	6,071
Organic TikTok	4,642,379	n/a	196,330

Commentary

- Across Q4, we've had significant increase in impressions by across all 3 platforms. All end of year KPI's were exceeded, in line with the new social strategy and engaging content implemented from May onwards.
- Instagram engagements do not include 3-second video views.

Website	Visits	Page views	Dwell time
October	33,674	64,417	00:47
November	34,247	121,516	00:42
December	73,531	No data*	No data*
Total	141,452	185,933*	-

Commentary

- Visitors and page views saw a big increase over the Christmas season.
- Paid search and social continued to drive heavy traffic.
- Organic search spiked driving high traffic
- Onsite team experienced a website tracking issue in December so not all data was collected. Key visitor stats are included and tracking issue rectified.

PR	Media reach	No. pieces	Social posts	Social reach
October	0	0	51	987,015
November	68,907,826	12	4	293,300
December	66,988,121	7	0	0
Total	135,895,947	19	55	1,280,315

Commentary

- Throughout the Q4, we consistently generated coverage from both the press and influencers, effectively boosting footfall and driving sales.
- We directed our focus towards influencer content for both Halloween and Christmas, leveraging the #EldonScare event and Christmas influencer visits to enhance awareness of what was happening the centre.
- Through the launch of new stores, we successfully heightened awareness about upcoming additions and recent openings at Eldon Square, securing coverage in both Regional and National publications.

XSite Marketing Q4 October, November, December

XSite Q4 Marketing Summary

Halloween

- Creative brought the events to life, promoting the Halloween theme in a uniquely XSite way!
- The 'Spooktacular' Halloween activity included pumpkin picking, crafts and spooky stories across two days.
- The paid campaign achieved over 50% paid CTR in October and attracted over 19k visitors across the two days.

Christmas

- The Christmas campaign ran throughout December and included a Lapland Lodge and social competition, and a Christmas market event.
- The campaign included an "all under one roof" message aimed at promoting XSite as a destination for the whole family.

Marketing strategy and highlights

- 2023 marketing plan completed on budget with approval for 2024 plan and budget agreed.
- Paid media helped maintain footfall during the Autumn even during term time.
- Christmas market delivered with live musicians creating a festive atmosphere and a good turnout despite the heavy rain.
- The onsite team produced a quality Lapland Lodge, which created engagement and photo opportunities for visitors.
- Influencer activity focused on promoting adult evening cinema visitation, with 'dinner and a movie' themed influencer packages.

Press and social coverage

- The Big Kid Circus in October achieved multiple pieces of positive coverage alongside the pumpkin picking and spooky stories events onsite.
- Organic views on TikTok increased by 153% versus Q3.

Future

- Planning of 2024 PR & events activities and onsite moments.
- Booking digital media across the year, continuing social media content & boosting.
- Creative concepts for 2024 Q1 campaigns underway aimed at promoting the breadth of leisure offering and encouraging repeat visitation.
- Developing always-on hero content for use in paid ads and digital screens.
- BWP team onsite in January to kick off 2024 plans and capture social content.

XSite Q4 Marketing Key Metrics

Social Media Channel	Impressions (video views for TikTok)	Reach	Engagement
Organic Instagram	251,697	18,426	2,157
Organic TikTok	461,028	n/a	15,165

Commentary

- TikTok impressions have increased by 150% vs Q3. In November, we tapped into a reactive trend, causing the TikTok to go viral and this metric to increase. Overall, metrics across Instagram & TikTok achieved strong results.

Website	Visits	Page views	Dwell time
October	38,123	108,797	00:34
November	23,324	70,063	00:35
December	30,395	81,641	00:30
Total	91,842	260,501	-

Commentary

- Website visitation continues to rise, helped by the re-launched email newsletters and aligning content across the website and social channels
- Dwell time was similar across the quarter, suggesting visitors are consuming content consistently.

PR	Media reach	No. pieces	Social posts	Social reach
October	661,197	15	25	167,157
November	17,850	1	0	0
December	175,541	2	29	125,600
Total	854,588	18	54	292,757

Commentary

- October's High Reach achievement was a result of the PR support for The Big Kid Circus making its way to XSite, as well as Halloween distribution support.
- The Always On influencer program shows further growth in Q4 with seven influencers visiting the centre and sharing their experiences with their dedicated audiences through their social channels.

The Potteries Marketing Q4 October, November, December

The Potteries Q4 Marketing Summary

Halloween

- Halloween campaign ran from 28th October to 4th November to drive awareness and footfall to the Centre during the school holidays and Halloween period.
- Onsite activations included a Wizard school, which welcomed up to 15 kids per session x 5 sessions per day
- Campaign achieved over 1 million paid impressions and 35% engagement rate on social channels.

October Comic Con

- Comic Con returned to The Potteries on 14-15th October.
- The Centre saw over 17.7K visitors across the two days. Overall footfall was up 3.3% on Saturday and 8.6% on Sunday versus 2022.

Christmas

- The Christmas campaign ran from 1st November to 24th December.
- The purpose of the campaign was to reposition as an attractive family shopping destination to affluent and mid-income families.
- It also aimed to drive footfall to the onsite activations, which included the Claus Cabin, and encourage visits from a more unique range of customers.
- The campaign achieved close to 4 million impressions, over 52,000 clicks, with an average engagement rate of 66% across social channels.
- Footfall to The Centre increased by 2.2% in November and held at 6.1 million visitors across 2023 versus around 6.1 million total footfall in 2022.

Marketing strategy and retailer highlights

- Digital media engagements across Facebook and Instagram increased by 39% versus Q4, which is likely due to strong campaign creative across Halloween, Comic Con and Christmas.
- Social reach also increased from around 129,000 in Q3 to over 344,000 in Q4 due to a slight increase in social posts that helped promote two primary campaigns.
- Introduction of new events – such as Comic Con – proved successful and the continuation of this and similar campaigns will be considered throughout 2024.
- River Island: “We have had a fantastic year and as a store we are very happy.”
- Clintons: “Comic con was fantastic during both days we were up on footfall and sales.”
- Bubble Citea: “Comic Con weekend was absolutely crazy busy. We had to get 2 more members of staff to come in.”
- H&M: “Comic con weekend was fantastic – we were really busy. Having the Halloween event outside our store brought a lot of people upstairs and being part of the trick or treat was great.”

Future

- Creation of school holiday creative is underway, to promote the half term offering.
- Developing always-on hero content for use in paid ads and digital screens.
- Planning of 2024 PR & events activities and onsite moments.
- Booking digital media across the year, continuing social media content & boosting.

The Potteries Q4 Marketing Key Metrics

Social Media Channel	Impressions	Reach	Engagement
Organic Facebook	5,232,224	251,548	92,035
Organic Instagram	773,475	33,007	2,397

Commentary

- Overall metrics have remained consistently strong for Q4, however Facebook impressions have increased by 650% vs Q3 – we have continued a strong strategy and identified positive content patterns with the platform's audience to drive engagements.

Website	Users	Page views	Dwell time
October	12,882	28,317	29s
November	16,684	34,286	24s
December	18,198	41,832	2m 08s
Total	47,764	104,435	-

Commentary

- We launched several campaigns across the Autumn/Winter period with website users up 21,000 versus Q3 and December dwell time up by well over 90 seconds on average
- There were 764 app downloads in Q4 – including over 300 in November due to the Black Friday and Christmas events and sales. Q4 downloads were also well above the average of 100 downloads per month in Q3

PR	Media reach	No. pieces	Social posts	Social reach
October	558,017	6	2	38345
November	1,357,420	4	4	95,556
December	288,663	3	8	210,470
Total	2,204,100	13	14	344,371

Commentary

- Throughout Q4 we delivered consistent results to a high reach due to receiving regional pick up off the back of Comic Con, Halloween and Christmas support.
- Influencer results were consistent throughout Q4 as we secured influencer visits each month which generated social coverage to their designated audiences driving attention to the centre to increase footfall.

Appendices

Asset Summaries

Eldon Square Summary

Top 10	Tenant	Area (sq ft)	Contracted Rent %
1	Boots	86,000	9.5%
2	Next	61,000	8.3%
3	Argos	16,000	2.7%
4	John Lewis	293,000	2.3%
5	Goldsmiths	3,000	2.2%
6	Tesco	17,000	2.2%
7	Fenwick	3,000	2.1%
8	Poundland	13,000	2.0%
9	Holland & Barrett	3,000	2.0%
10	H&M	21,000	1.9%
Top 10 Total		516,000	35.2%
Other Tenants		770,000	64.8%
Total		1,286,000	100.0%

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

Commentary

- The Top 10 tenants by contracted rent make up 35.2% of the total contracted rent within Eldon Square.
- 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 completing the reletting of the former Debenhams unit and re-anchoring St Andrews Way.
- 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%	35.8	3%
Total	141	100.0%	1,286.0	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.
- 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	103,000	11.4%
2	Cineworld	41,000	9.3%
3	JD Sports	8,000	6.7%
4	The Entertainer	11,000	3.3%
5	Superdrug	7,000	3.6%
6	Bon Pan Asian	14,000	3.0%
7	Beaverbrooks	2,000	2.7%
8	Nandos	5,000	2.7%
9	Three	3,000	2.5%
10	Schuh	1,000	1.4%
Top 10 total		195,000	46.6%
	Other	439,200	53.4%
Total		634,200	100.0%

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

Commentary

- The Top 10 tenants by contracted rent make up 46.6% of the total within Potteries.
- The key leisure and dining tenants are Cineworld, Bon Pan Asian and Nando's.
- Of the 74 Retail tenants within Potteries, 21 are fashion units which account for 38.7% 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	73	83.0%	508.2	80.1%
F&B	13	14.8%	49.5	7.8%
Leisure	1	1.1%	40.8	6.4%
Market	1	1.1%	35.7	5.6%
Total	88	100.0%	634.2	100.0%

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