

PRADERA

LATERAL

INTU DEBENTURE PLC

Quarterly Report – Q1 2024

3rd June 2024

Eldon Sq.

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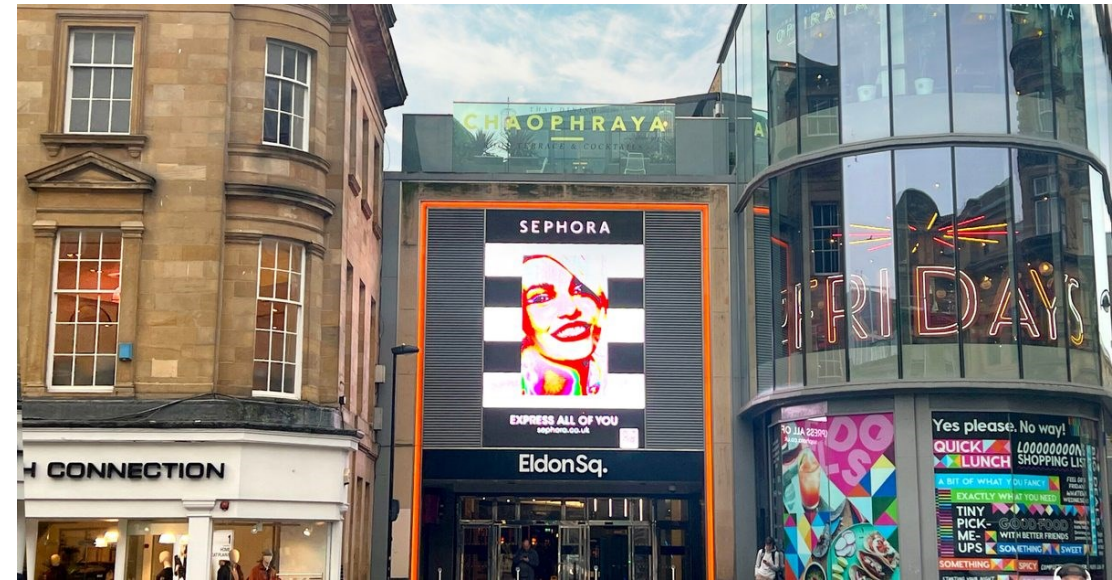
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Executive Summary

Executive Summary – Q1 Key Achievements

Eldon Sq	XSite	Potteries
<ul style="list-style-type: none"> • Legal documents have now exchanged with Next to take two floors of the former Debenhams unit extending to 61,000 sq ft. The letting provides a new anchor for St Andrews Way with the public announcement getting wide coverage in the local and national press. • Construction contracts have been awarded for the landlord shell works to the Next unit. Contractors are on site and handover to Next is scheduled for early Q3 2024. • Legal contracts have now exchanged with Sephora to open a new store on St Andrews Way that combines two formerly vacant units. Eldon Square will be their first city centre unit in the UK to open outside of London. • Sephora is a marquee beauty brand, and the public announcement of the new letting has generated a very positive response from Eldon Square customers. • The major planning application submitted in Q4 2023 for a change of use to facilitate the two destination-leisure offers proposed for the former Debenhams and Recreation centre buildings has been approved by the Newcastle City Council Planning Committee by way of a unanimous decision. • These transformative projects will deliver 59,000 sq ft of new leisure space on the upper floor of the former Debenhams and a 115,000 sq ft family leisure destination in the Rec Centre and interlinking unit. • As reported in Q4 2023 commercial terms have been agreed and solicitors instructed with operators for both opportunities, with exchange of legal contracts anticipated in Q2 2024. 	<ul style="list-style-type: none"> • Works to remove the snow and ice from the Ski Slope have completed by the appointed contractors post Q1. • Commercial terms are agreed, and solicitors instructed with a new anchor operator for the former ski slope unit that will provide a unique leisure attraction of international significance. • Lease exchanged with an arts-based group for Unit 10 on flexible terms. 	<ul style="list-style-type: none"> • The appointed business rates advisors have successfully appealed the 2023 RV for the majority of units across the centre. This has resulted in an average reduction in 2023 rates liability of 21%. • A concessionary lease renewal with USC has completed on unit 128 extending to 5,500 sq ft. • 9 lease renewals are in solicitors' hands accounting for 21,700 sq ft and a NOI of £151k. • In addition, there are 4 new lettings are in solicitors' hands extending to 14,500 sq ft. • The renewed remarketing drive on The Hive has been well received with registered interest being received from national and regional leisure operators. • An option to combine Units 2-5 for a family entertainment centre is being explored.

Asset Summaries

Asset Summary – Eldon Square

Financials

- Q1 2024 Total Income is +£0.22m (5.9%) ahead of plan due to positive commercialisation income and agreement of outstanding lease renewals.
- Q1 2024 Net Operating Income was +£0.31m vs BP due to the net income position and operational costs coming in below forecast.
- Cash Bridge: £0.54m net cash flow is above anticipated -£1.30m, due to timing of capex payments.
- Closing cash at £6.74m, above anticipated £4.90m, with variance due to working capital timing that will be worked through in following quarters.

Occupancy

- The overall occupancy rate for the centre is 77.1% (Q4 - 78.7%) on a floor area basis.
- The former Debenhams has now been split into 3 units, with contracts exchanged on two floors and solicitors instructed on the upper level. Recreation centre lease terminated by the landlord in the quarter as initiatives for the unit are enacted.
- There are currently 20 vacant units within the scheme, with 8 void, 6 in mitigation and 6 under offer.

Strategic Initiatives Progress

- Contracts exchanged with Next for a new 61,000 sq ft full offer store within the Debenhams unit.
- Landlord works have commenced with the unit to be handed over for tenant fit out in Summer 2024.
- Planning consent has been granted for the the major applications comprising the Rec Centre and top floor of the former Debenhams.
- This will enable the transformation of over 174,000 sq ft of space within the scheme. The public response has been overwhelmingly positive with significant press coverage regionally and nationally.
- Sephora have publicly announced the opening of the Eldon Square store in Q3 2024. Their store opening marketing campaign is generating a very positive customer response.

Footfall

- Total footfall for the quarter was 6.1m, which was 1.5% below the same quarter in 2023, but well ahead of UK average performance which was 6% down on 2023.
- Footfall for the last 12 months is up 2.2% compared to previous period, with a total moving 12-month footfall of 26.4m.

Leasing & Asset Management

- Legals are progressing to upsize and relocate one the centres primary fashion retailers. Exchange of contracts is anticipated in Q2 2024. This will continue the rejuvenation of St Andrews Way as one of the primary fashion destination in the city centre.
- The lease renewal with Footlocker on the 3,422 sq ft unit on Eldon Way at the entrance from Northumberland Street has now completed.
- 5 lease renewals are in solicitors' hands with retail tenant accounting for 37,900 sq ft and £400k NOI.
- In addition, commercial terms are agreed with 6 further retailers on outstanding lease renewals across the centre. The total area of 8,550 sq ft and an NOI of £326k.
- Following the expiry of the Lakeland lease on Douglas Way, solicitors have been instructed on a new letting to an international homeware's retailer on a new 10-year lease of the 5,100 sq ft unit.

Asset Summary – Xsite

Financials

- Q1 2024 Total Income of £0.69m is above forecast of £0.63m (+10%).
- Q1 2024 Business Rates shortfall is £0.04m above BP. New business rates advisors appointed in Q1 2024.
- £0.08m of net operating income generated in the quarter is above the -£0.03m in BP forecast, due to positive rental income and lower than forecast operating costs.
- Closing cash at £4.42m is ahead of forecast by £350k. Capital expenditure projects are currently underway which will see this capital utilised in latter quarters.

Strategic Initiatives Progress

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

Leasing & Asset Management

- The agreement of commercial terms with the new anchor leisure offer (See adjacent panel) provides an opportunity to refocus the scheme to capitalise on the wider appeal of the attracting and the additional footfall that will be generated.
- The letting to Funstation to incorporate the adjacent Unit 26 has now exchanged. Landlord's works have completed.
- Legal documentation has completed with Hammonds arts organisation to take unit 10 on flexible terms. The unit will provide active artist space .
- 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 Summer 2024.
- Following the including all vacant units and the former ski slope unit.

Occupancy

- The overall occupancy rate for the centre is 59.2% (Q4 – 60.1%) on a floor area basis.
- The largest void unit remains the ski slope unit at 132,910 sq ft, with defrost works having completed in April 2024.
- Excluding the ski slope, occupancy is at 91.6%.

Footfall

- Footfall in the quarter of 515k is 12.1% down compared to Q1 2023. This is a factor of stronger than anticipated performance last year due to industrial action locally and a weakened cinema release schedule.
- Total footfall for the previous 12 months was 2.31m, which is 5.4% below the footfall for the 12 months prior.

Asset Summary – Potteries

Financials

- Q1 2024 Total Income is £1.12m in line with Business Plan at £1.13m (-£0.01m).
- Q1 2024 Total Operational Costs were £1.06m, £0.13m below BP forecast, predominantly due to active business rates shortfall management.
- Cash Bridge: £(0.39)m of net cashflow in Q1 2024, although operating profit was £0.05m, with the variance in working capital movements.
- Closing cash stands at £5.04m, which is £0.27m below BP in the year due short term negative working capital movements of £0.44m.

Strategic Initiatives Progress

- Our business rates advisors have successfully appealed the 2023 RV for the majority of units across the centre.
- This has resulted in an average reduction in rates liability of 21% across 70 units.
- Discussion with one of the two national multiple retailers looking at occupying part of the former Debenhams have now ceased.
- The challenging commercial terms proposed proved to be unviable with one of the interested parties with the second currently favoring an out-of-town location.

Leasing & Asset Management

- The lease renewal with USC has completed which will maintain a fashion brand in the main pitch.
- 9 lease renewals are in solicitors' hands accounting for 21,700 sq ft and a NOI of £151k.
- 4 new lettings are in solicitors hands across 14,500 sq ft with an NOI uplift of £162k that will bring a range of convenience uses and services to the scheme.
- An independent discount furniture retailer has now expressed interest in taking one floor of Debenhams and discussions are continuing.
- While the market remains challenging, interest has been received from three national retailers / service providers to relocate to The Potteries Centre from existing stores within the area.
- The Hive remarketing has been well received and a number of viewings have taken place with new leisure operators. An option to combine Units 2-5 for a family entertainment centre is being explored with a leisure operator.

Occupancy

- The overall occupancy rate for the centre is 65.6% (Q4 – 65.7%) on a floor area basis.
- The largest void unit remains the former Debenhams at 127,366 sq ft. Excluding this unit the occupancy is 80.0%.
- There are currently 25 vacant units, either void, in mitigation or under offer, which makes up 34.4% of the floor area and 17.6% by unit count.

Footfall

- Total footfall for the quarter was 1.36m. This is -0.7% down compared to Q1 2023, with the impact of the adverse weather.
- This is an out-performance compared to the rest of UK shopping centres, which saw a 6% decline in the quarter.
- The total footfall for the last 12 months was 6.1m and represents a 0.9% decrease compared to the same period in the year prior.

Strategic Initiatives

Key Areas of Focus and Consideration – Eldon Square

Timing/Consideration	Commentary
Newcastle City Council (NCC)	<ul style="list-style-type: none"> The Co-operation Agreement with Newcastle City Council (NCC) was formerly approved by the NCC Cabinet on the 9th of February 2024. A joint public announcement was made on the 14th March 2024 and widely reported in the regional press. Approval to capital contributions on a number of projects was also granted.
Debenhams Unit	<ul style="list-style-type: none"> Legal documents have now exchanged with Next to take two floors of the former Debenhams unit extending to 61,000 sq ft. The letting provides a new anchor for St Andrews Way with the public announcement getting wide coverage in the local and national press. Construction works for the landlord works commenced in Q1 2024 and are scheduled to complete in Q3 when the unit will be handed over to Next for their fit out. The major planning application submitted in Q4 2023 for a change of use to facilitate the two destination-leisure offers proposed for the former Debenhams and Recreation centre buildings has been approved by way of a unanimous decision. The application facilitates the letting of the top floor of the Debenhams unit to a landmark leisure operation incorporating a food and beverage offer as well as live entertainment and events.
St Andrews Way	<ul style="list-style-type: none"> Following the letting to Next contracts have also exchanged with Sephora to open a new store on St Andrews Way that combines two formerly vacant units. Eldon Square will be their first city centre unit in the UK to open outside of London. Sephora is a marquee beauty brand, and the public announcement has generated a very positive response with Eldon Square customers on social media. A major letting to a multinational fashion retailer of two floors of the former Top Shop Unit extending to 19,000 sq ft is in solicitor's hands with contracts due to exchange in Q2 2024. Combined with the Next offering, these three letting account for 87,000 sq ft of fashion lettings on St Andrews way and continue the rejuvenation of the location as one of the prime fashion location in Newcastle City Centre.
Recreation Centre	<ul style="list-style-type: none"> In conjunction with the planning consent granted on the former Debenhams unit, planning permission was also granted 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 with the leisure operator, with exchange to take place once planning consent has been secured.

Key Areas of Focus and Consideration - Xsite

Timing/Consideration	Commentary
Ski Slope	<ul style="list-style-type: none"> • The project to remove the snow and ice from the ski slope unit completed in April 2024. All snow and ice has now been removed, with final decommissioning works now in progress. • This was an extremely complicated project which the management team are pleased to have completed within programme timescales and below budget. • This has allowed for the utility supply to be disconnected to the unit producing substantial cost saving with all refrigeration ceased. • This is the first time that a real ski slope has been decommissioned. • Commercial terms are agreed, and solicitors instructed with a new anchor operator for the former ski slope unit that will provide a unique leisure attraction of international significance.
Lettings to Leisure Operators	<ul style="list-style-type: none"> • 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 in Q2 2024. • Funstation is set to open its new unit of operation in Summer 2024.
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. • 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"> • Discussion with one of the two national multiple retailers looking at occupying part of the former Debenhams have now ceased. • The challenging commercial terms proposed proved to be unviable with one of the interested parties with the second currently favoring an out-of-town location.
<p>Rates Mitigation</p>	<ul style="list-style-type: none"> • The outcome of two significant business rates appeals have now been agreed. • The successful settlement of the Material Change of Circumstances appeal (MCC) relating to negative impact of the closure of the Debenhams unit in 2020 has resulted in a 7.5% reduction in the 2017 ratable values for units within the scheme. • The 2023 Rating List published in Q1 2023 reduced the rating liability for the centre by 40% compared with the values in the 2017 list. However, this result reduces further the occupancy costs for these units. • In addition, the 2023 Ratable values for 70 units at The Potteries have been successfully appealed. This has resulted in an average reduction of 22% across the scheme resulting in the reduction of landlord shortfalls as well as a positive impact on the tenant's occupancy costs.
<p>City Centre Development Framework</p>	<ul style="list-style-type: none"> • The local authority have appointed specialist consultants to conduct a thorough review of Hanley's strategic land use policy to identify and assess future development opportunities. • The asset manager is fully engaged with the review process and has provided representations to the consultants.
<p>Lease Renewals / Letting</p>	<ul style="list-style-type: none"> • Solicitors are instructed on 9 lease renewals and 4 new lettings. • We have received offers from two retailers looking to relocate into the scheme from the high street.
<p>Defensive Cap Ex for Sale</p>	<ul style="list-style-type: none"> • The car park resurfacing works outlined in the Q4 2023 report have been reviewed and rationalized. The project forms part of the 2024 service charge budget. • An updated Planned Preventative Maintenance schedule has been instructed. Delivery is expected in Q2 2024.

Q1 2024 Update

Key Metrics Dashboard – Q1 2024

Key Metrics	Portfolio – Q4 2023	Eldon Square	Xsite	Potteries	Portfolio – Q1 2024
Units	261	142	32	88	262
Vacant Units	31	8	7	19	34
Mitigated Units	12	6	2	4	12
Under Offer Units	3	6	0	2	8
Total Void Units	46	20	9	25	54
Footfall Q1 2024 (million)	9.67	6.1	0.51	1.36	7.98
Change vs same quarter 2023	-4.8%	-1.5%	-12.1%	-0.7%	-2.1%
Annual Footfall change vs 2023	4.8%	2.2%	-5.4%	-0.9%	1.1%
Total Area (million sq ft)	2.29	1.25	0.38	0.63	2.26
Occupied Area (million sq ft)	1.66	0.98	0.22	0.41	1.61
Occupancy Rate (% of area)	72.1%	77.1%	59.2%	65.6%	70.9%
Annual Contracted Rent (£m)	23.0	13.6	3.1	4.3	21.0
WAULT (to break)	4.9	5.1	6.1	4.4	5.1
WAULT (to expiry)	6.3	6.5	8.0	6.1	6.7
Rental Collections	96.1%	94.5%	97.9%	96.4%	95.4%
Service Charge Collections	89.7%	83.5%	96.5%	91.5%	86.7%

Portfolio	Area (000 sq ft)	%	Unit Count	%
Void	116.1	5.1%	34	23.9%
Mitigation	381.6	16.9%	12	8.5%
Under Offer	160.6	7.1%	8	5.6%
Total Void	658.2	29.1%	54	38.0%
Exchanged	67.4	3.0%	2	1.4%
Trading	1,534.2	67.9%	206	145.1%
Current Occupancy Rate	1,601.5	70.9%	208	62.0%
Total	2,259.8	100.0%	262	100.0%

Commentary

- There are currently 262 lettable units within Eldon Square, Potteries and Xsite.
- Across the 3 schemes there are currently 34 void units, with a further 12 under rates mitigation initiatives and 8 under offer.
- Number of stores has increased due to the subdivision of 26 St Andrews Way following the letting to Next of part of the former Debenhams unit and the merging of 23 & 25 St Andrews Way to accommodate Sephora.
- WAULT for the portfolio off the base contracted rent has increased to 6.7 years, with WAULT to break at 5.1 years to the lease renewals, but predominantly due to the position on the Next unit relating to contracted rent.
- The adjustment in the annual contracted rent relates to the existing Next at Eldon Square transferring to a TOC lease and some lease terminations with the units under offer but not yet contracted.

- 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			Q1 2024		
		Actuals £ms	BP £ms	Diff £ms	Actuals £ms	BP £ms	Diff £ms
Base Rent	1	5.05	4.68	0.37	4.66	4.42	0.24
Turnover Rent		0.10	0.50	(0.40)	0.74	0.84	(0.09)
Bad Debt Provision (+ structural void)		(0.62)	(0.49)	(0.13)	(0.33)	(0.35)	0.02
Net Rental Income		4.53	4.69	(0.15)	5.07	4.90	0.17
Commercialisation & Media	2	0.52	0.36	0.15	0.62	0.51	0.11
Car Park Income		(0.05)	0.13	(0.18)	0.13	0.13	0.00
Total Income		5.00	5.18	(0.18)	5.82	5.54	0.28
Service Charge, Ins. and Utilities Shortfall	3	(0.58)	(1.57)	0.99	(1.99)	(1.99)	(0.00)
Business Rates Shortfall		0.26	(0.26)	0.52	(0.24)	(0.45)	0.21
Letting & Legal Fees		(0.07)	(0.10)	0.04	(0.58)	(0.60)	0.02
Other non-recoverable costs and fees		(0.63)	(0.67)	0.03	(0.98)	(1.03)	0.05
Head Rent / Ground Rent		(0.33)	(1.04)	0.71	(1.19)	(1.18)	(0.01)
Total Operational Costs		(1.35)	(3.64)	2.29	(4.98)	(5.25)	0.27
Net Operating Income		3.65	1.53	2.12	0.83	0.29	0.55
Audit and Accountancy	4	(0.41)	(0.15)	(0.26)	(0.06)	(0.07)	0.01
Legals fees		(0.25)	(0.58)	0.32	(0.03)	(0.06)	0.03
Corporate Costs (Non-Rec)		-	-	-	(0.24)	(0.22)	(0.01)
Other fees		(0.28)	(0.24)	(0.04)	(0.03)	(0.08)	0.06
Corporate and running costs		(0.95)	(0.97)	0.02	(0.35)	(0.44)	0.09
Interest income					0.05	-	0.05
Net Profit		2.70	0.56	2.14	0.52	(0.16)	0.68
Cashflow		Actuals £ms	BP £ms	Diff £ms	Actuals £ms	BP £ms	Diff £ms
Net profit (loss)	5	2.68	0.56	2.12	0.52	(0.16)	0.68
Capital expenditure		(2.39)	(4.05)	1.66	(2.21)	(3.08)	0.87
Working capital movements		(4.92)	-	(4.92)	1.11	-	1.11
Net cash flow		(4.63)	(3.49)	(1.14)	(0.58)	(3.23)	2.66
Opening cash		26.78	16.81	9.98	22.15	22.15	-
Closing cash	6	22.15	13.32	8.83	21.57	18.92	2.66

*Figures are rounded to the nearest £0.01m.
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Commentary

1. Base rent is lower compared to the reported Q4 figures, with the predominant change relating to the Next unit at Eldon Square which has moved from a base rent to a TOC deal as part of the relocation.
2. Commercialisation continues to perform strongly, with turnover top-ups and one-off events resulting in performance currently exceeding forecast.
3. Increased service charge budget on all of the assets, coupled with the movement to TOC has increased the quarterly shortfalls budget compared to 2023. Q4 2023 was also beneficiary of a service charge reconciliation which boosted the financial position.
4. Corporate Costs (Non-Rec) is a new designation to separate out costs relating to the operation of the company structure that was previously contained within Other fees.
5. Current capital expenditure projects are completing in line with expectations; however, extended capex payment schedules have assisted cash balances.
6. Cash position for the portfolio is £2.66m ahead of business plan, with the assets having generated a net profit of £0.52m before capital expenditure and working capital movements. Cash positions include Intu Debenture PLC reserve holdings as well as cash held by Bridlesmith Gate Limited, which don't feature in the individual asset breakdowns.

Eldon Square Income and Cash Flow Statement

Income Statement

	Note	Q4 2023			Q1 2024		
		Actuals £ms	BP £ms	Diff £ms	Actuals £ms	BP £ms	Diff £ms
Base Rent	1	3.71	3.13	0.57	3.14	2.98	0.16
Turnover Rent		(0.09)	0.32	(0.41)	0.58	0.60	(0.01)
Bad Debt Provision (+ structural void)		(0.13)	(0.33)	0.20	(0.19)	(0.21)	0.02
Net Rental Income		3.49	3.13	0.36	3.53	3.37	0.16
Commercialisation & Media	2	0.33	0.30	0.03	0.47	0.41	0.06
Car Park Income		0.03	0.00	0.03	0.00	0.00	0.00
Total Income		3.85	3.42	0.43	4.01	3.78	0.22
Service Charge, Insurance and Utilities Shortfall	3	(0.55)	(0.74)	0.20	(0.97)	(0.97)	(0.00)
Business Rates Shortfall		0.28	(0.07)	0.35	(0.08)	(0.22)	0.14
Letting & Legal Fees		(0.07)	(0.07)	0.00	(0.48)	(0.45)	(0.03)
Other non-recoverable costs and fees		(0.51)	(0.40)	(0.11)	(0.59)	(0.58)	(0.01)
Head Rent / Ground Rent		(0.33)	(1.04)	0.71	(1.19)	(1.18)	(0.01)
Total Operational Costs		(1.19)	(2.32)	1.13	(3.31)	(3.40)	0.08
Net Operating Income		2.66	1.10	1.56	0.69	0.39	0.31
Interest Income					0.05	-	0.05
Net Operating Income		2.66	1.10	1.56	0.74	0.39	0.35
Cashflow		Actuals £ms	BP £ms	Diff £ms	Actuals £ms	BP £ms	Diff £ms
Net profit (loss)		2.66	1.10	1.56	0.74	0.39	0.35
Capital expenditure		(1.55)	(2.88)	1.34	(1.44)	(1.69)	0.24
Working capital movements	4	(5.99)	-	(5.99)	1.25	-	1.25
Net cash flow		(4.87)	(1.78)	(3.09)	0.54	(1.30)	1.84
Opening cash		11.07	7.21	3.87	6.20	6.20	-
Closing cash	5	6.20	5.43	0.77	6.74	4.90	1.84

*Figures are rounded to the nearest £0.01m.

Quarterly Report Q1 2024

Commentary

- The outperformance on base rent has continued from previous quarters due to the delayed settlement of outstanding lease renewals and will normalise in coming quarters.
- Commercialisation is performing ahead of business plan and significantly ahead of previous year, with the benefit of active management. Turnover upside and one-off pop ups have improved income beyond the BP forecast for the current quarter.
- Q4 service charge shortfalls were impacted by the reconciliation process. Current shortfalls are in line with BP.
- Working capital impacts on the cashflow are due to the difference between accounting recognition of transactions and actual cashflows and include timing differences around rent receipts, arrears collection, the payment of liabilities and VAT.
- Overall, the cash position at Eldon is £1.84m ahead of forecast. The predominant amount of working capital movements is a result of the timing difference that will work through in following quarters.

Xsite Income and Cash Flow Statement

Income Statement

	Note	Q4 2023			Q1 2024		
		Actuals £ms	BP £ms	Diff £ms	Actuals £ms	BP £ms	Diff £ms
Base Rent		0.86	0.72	0.14	0.65	0.60	0.06
Turnover Rent		0.01	0.01	0.00	0.01	0.04	(0.04)
Bad Debt Provision (+ structural void)		(0.41)	(0.05)	(0.35)	(0.03)	(0.03)	(0.00)
Net Rental Income		0.46	0.67	(0.21)	0.62	0.60	0.02
Commercialisation & Media		0.03	0.04	(0.01)	0.06	0.02	0.04
Car Park Income		-	-	-	-	-	-
Total Income	1	0.49	0.71	(0.23)	0.69	0.63	0.06
Service Charge, Insurance and Utilities Shortfall		0.34	(0.27)	0.61	(0.27)	(0.27)	(0.00)
Business Rates Shortfall		0.13	(0.01)	0.14	(0.09)	(0.05)	(0.04)
Letting & Legal Fees		0.07	-	0.07	(0.03)	(0.03)	0.00
Other non-recoverable costs and fees		(0.05)	(0.12)	0.06	(0.22)	(0.31)	0.09
Total Operational Costs	2	0.49	(0.40)	0.89	(0.61)	(0.66)	0.05
Net Operating Income		0.98	0.32	0.66	0.08	(0.03)	0.11
Other Fees					(0.01)		(0.01)
Net Profit (Loss)	3	0.98	0.32	0.66	0.07	(0.03)	0.11
Cashflow		Actuals £ms	BP £ms	Diff £ms	Actuals £ms	BP £ms	Diff £ms
Net profit (loss)		0.98	0.32	0.66	0.07	(0.03)	0.11
Capital expenditure	4	(0.17)	(0.23)	0.06	(0.76)	(1.33)	0.57
Working capital movements	5	(1.22)	-	(1.22)	(0.32)	-	(0.32)
Net cash flow		(0.41)	0.09	(0.50)	(1.01)	(1.36)	0.35
Opening cash		5.84	5.03	0.81	5.43	5.43	-
Closing cash	6	5.43	5.12	0.31	4.42	4.06	0.35

*Figures are rounded to the nearest £0.01m.

Quarterly Report Q1 2024

Commentary

- Total income stands at £0.69m in Q1 2024, with base rent making up 94% of the receipts.
- Total Operation costs for Q1 2024 are £50k below forecast, with the majority of this savings coming from lower than expected non-recoverable costs and fees.
- Net profit of £0.07m is a factor of both income ahead of expectations and savings on Total Operational Costs, where forecast was for the asset to have a small deficit this quarter.
- Capex expenditure is lower than forecast within the business plan, due to the pessimistic view of when works would be invoiced and paid. The projects themselves are progressing well and on time/ahead of planned timelines.
- Working capital impacts on the cashflow are due to the difference between accounting recognition of transactions and actual cashflows and include timing differences around rent receipts, arrears collection, the payment of liabilities and VAT.
- Overall, the cash position for Xsite is ahead of expectations, due to this timing of capex payments being a factor in closing cash being £0.35m ahead of budget.

Potteries Income and Cash Flow Statement

Income Statement

	Note	Q4 2023			Q1 2024		
		Actuals £ms	BP £ms	Diff £ms	Actuals £ms	BP £ms	Diff £ms
Base Rent		0.49	0.83	(0.34)	0.87	0.84	0.03
Turnover Rent		0.18	0.17	0.01	0.15	0.20	(0.04)
Bad Debt Provision (+ structural void)		(0.08)	(0.11)	0.02	(0.11)	(0.11)	0.00
Net Rental Income		0.58	0.89	(0.30)	0.92	0.93	(0.01)
Commercialisation & Media		0.16	0.03	0.13	0.08	0.08	0.00
Car Park Income		(0.08)	0.12	(0.21)	0.12	0.12	-
Total Income	1	0.66	1.04	(0.37)	1.12	1.13	(0.01)
Service Charge, Insurance and Utilities Shortfall	2	(0.37)	(0.56)	0.19	(0.76)	(0.76)	(0.00)
Business Rates Shortfall	3	(0.14)	(0.18)	0.04	(0.07)	(0.18)	0.11
Letting & Legal Fees		(0.07)	(0.03)	(0.04)	(0.07)	(0.12)	0.06
Other non-recoverable costs and fees		(0.03)	(0.15)	0.12	(0.17)	(0.14)	(0.03)
Total Operational Costs	4	(0.62)	(0.92)	0.31	(1.06)	(1.20)	0.13
Net Operating Income		0.05	0.11	(0.07)	0.06	(0.07)	0.13
Other Fees					(0.01)		(0.01)
Net profit (loss)	4	0.05	0.11	(0.07)	0.05	(0.07)	0.12
		Actuals	BP	Diff	Actuals	BP	Diff
		£ms	£ms	£ms	£ms	£ms	£ms
Net profit (loss)		0.05	0.11	(0.07)	0.05	(0.07)	0.12
Capital expenditure		(0.67)	(0.94)	0.27	-	(0.06)	0.06
Working capital movements	5	1.25	-	1.25	(0.44)	-	(0.44)
Net cash flow		0.62	(0.83)	1.45	(0.39)	(0.12)	(0.27)
Opening cash		4.81	2.42	2.39	5.44	5.44	-
Closing cash	6	5.43	1.59	3.84	5.04	5.31	(0.27)

*Figures are rounded to the nearest £0.01m.
Quarterly Report Q1 2024

Commentary

- The performance of the asset in terms of income remains in line with business plan, with total income of £1.12m marginally below BP forecast.
- Increase to service charge and insurance shortfalls, in comparison to Q4, is in line with BP forecast, as the increase to service charge and insurance budgets comes into effect.
- Business Rates shortfalls continue to be less than budgeted in BP, as continued active management of the rates leads to outperformance.
- Total operational costs stand at £130k below BP, which results in a Net profit at the asset of £50k, compared to the forecast loss of £70k.
- Working capital impacts on the cashflow are due to the difference between accounting recognition of transactions and actual cashflows and include timing differences around rent receipts, arrears collection, the payment of liabilities and VAT.
- However, in the short term, working capital movements, due to timing of payments, means that cash position at the asset is below BP forecast, standing at £5.04m at the end of Q1. This is expected to work through throughout the year and is not expected to be a material cash difference.

Collection Rates - Quarterly

Q4 2023 Rent Collection - REPORTED				
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 2023 Service Charge Collection - REPORTED				
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%

Q1 2024 Rent Collection				
Scheme	Total £m	Collected (£m)	Unsettled (£m)	%Collected
Intu Eldon Square	£3.92	£3.71	£0.21	94.54%
XSite Braehead	£0.78	£0.76	£0.02	97.98%
The Potteries Centre	£1.13	£1.09	£0.04	96.41%
Grand Total	£5.83	£5.56	£0.27	95.36%

Q1 2024 Service Charge Collection				
Scheme	Total £m	Collected (£m)	Unsettled (£m)	%Collected
Intu Eldon Square	£2.29	£1.91	£0.38	83.52%
XSite Braehead	£0.51	£0.49	£0.02	96.47%
The Potteries Centre	£0.50	£0.46	£0.04	91.49%
Grand Total	£3.30	£2.87	£0.44	86.73%

*Data as at 29.05.2024

Commentary

1. The slight drop in collections performance relates to the impact of the handover process between property managers. With processes established, anticipate collections performance to realign and then improve upon historical levels.
2. Within the Eldon Square service charge numbers, there is currently £47k of unallocated cash together with two key tenants service charge queries which amount to £111k outstanding. Savills are in the process of resolving these and once resolved the adjusted collection rate will show 90% for Eldon Square and 92% at portfolio level.

Arrears Analysis

Q1 2024 Summary (£m)	Xsite (£m)	Eldon Square (£m)	Potteries (£m)	Total Portfolio (£m)
1 Deals Agreed	£0.01	£0.16	£0.09	£0.25
2 Deals to be Agreed	-£0.06	£0.26	£0.18	£0.38
3 All Due (inc Turnover/SC etc)	£0.62	£0.97	£0.07	£1.66
4 Challenging Positions	£0.67	£0.38	-£0.08	£0.96
5 Credits Write Off	-£0.003	-£0.14	-£0.01	-£0.15
Q1 Total Arrears	£1.23	£1.63	£0.24	£3.10
6 Write Offs	£0.80	£0.12	£0.47	£1.39
Grand Total	£2.03	£1.74	£0.71	£4.49

Historic Q4 Summary (adjusted)							
Category	Description	Total Arrears (£m)	Rental Arrears (£m)	Service Charge Arrears (£m)	Insurance Arrears (£m)	Waiver Amount (£m)	Collected / To be Collected (£m)
Q4 Total Arrears		£2.71	£1.40	£1.53	£0.33	-£0.45	£2.26
Q4 uncollected amounts**		£0.55	£0.23	£0.35	£-	£-	£0.55
Q4 Total Arrears (adjusted)		£3.26	£1.63	£1.88	£0.33	-£0.45	£2.81
6	Write offs	£1.88	£1.46	£0.31	£0.15	£-	£-
Grand Total		£5.14	£3.09	£2.19	£0.48	-£0.45	£2.81

*Figures are rounded to the nearest £0.01m. Data is as of 29.05.2024

**Adjustment to the Q4 reported numbers is to recognise the Q4 uncollected amounts held by the managing agent, in order to compare on a like for like basis with Q1.

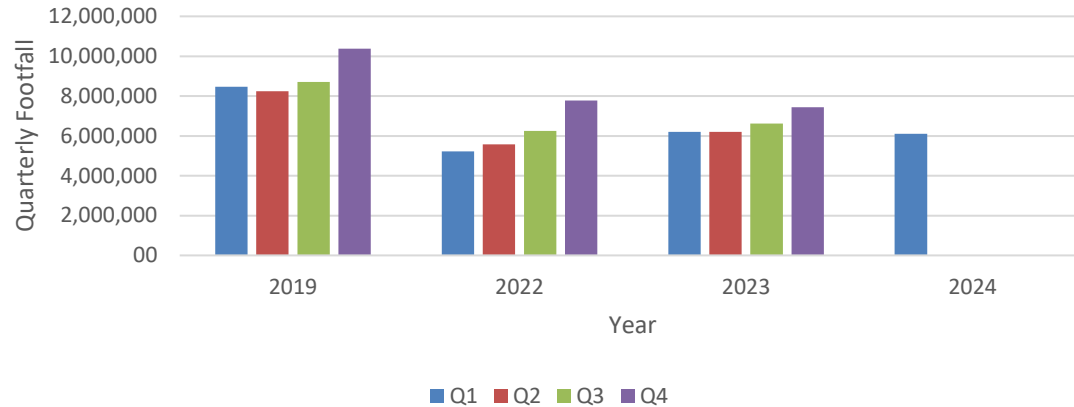
Commentary

The collectable arrears position for the Debenture Portfolio:

- As of 29th May 2024, the total arrears position (including anticipated write-offs) stands at £4.49m, a decrease of £0.65m from the £5.14m reported in the Q4 2023 report.
- Anticipated write offs stand at £1.39m (from £1.88m in Q4 2023). The remaining anticipated write-offs will be removed from the arrears once these positions are finalised. All write-offs are fully provided for in business plan assumptions.
- Total collectable arrears currently stand at £3.10m on latest review, with all positions being monitored on an ongoing basis to ensure that the maximum amount of recovery is achieved.

Footfall Comparison

Eldon Footfall

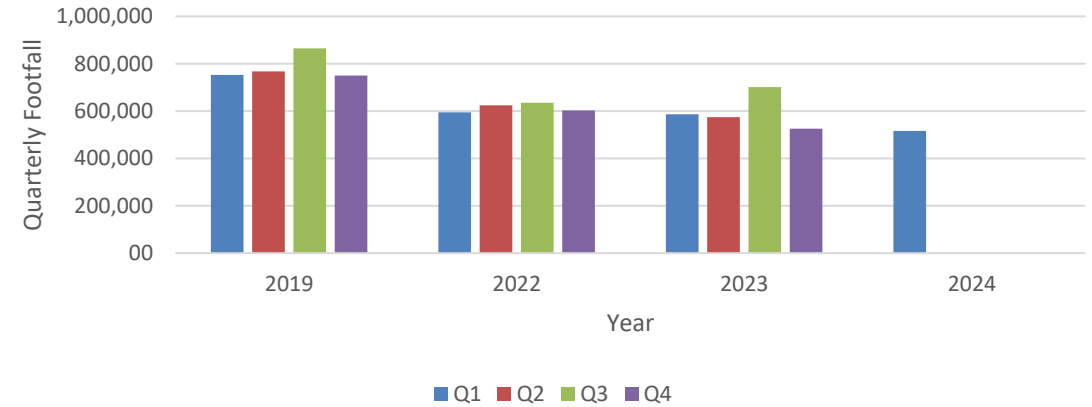


Change vs Q1 2023	-1.5%
12 month (2024 vs 2023)	2.2%

Eldon Commentary

1. Eldon footfall has remained strong following its recovery last year. While footfall is down 1.5% in comparison to Q1 2023, this still remains 17% above 2022.
2. Footfall for the last 12 months is 2.2% up overall in comparison to the 12 months prior, with a moving annual footfall of 26.4m, from 25.8m.
3. This performance is despite the detrimental weather conditions and rail strikes that have impacted retail footfall across the rest of the UK.

Xsite Footfall



Change vs Q1 2023	-12.1%
12 month (2024 vs 2023)	-5.4%

Xsite Commentary

1. Footfall has dropped by 12.1% in comparison to Q1 2023. Falls in cinema admissions have had a negative impact, with a reduced film rollout programme following the Hollywood strike last year meaning fewer new offerings to attract customers, with the Odeon remaining a key driver for Xsite's footfall.
2. For the last 12 months Xsite has had 2.3m people visit, which is 5.4% below the previous 12 months, but 3.6% above the period before (2022).
3. The footfall performance again signifies the benefit the re-anchoring of the scheme will have as a footfall driving offering.

Footfall Comparison

Potteries Footfall



Change vs Q1 2023	-0.7%
12 month (2024 vs 2023)	-0.9%

Potteries Commentary

- Potteries footfall in Q1 2024 amounted to 1.36m, this is 0.7% down on the level seen in Q1 2023.
- The asset's footfall has remained stable in the main, however footfall, inline with wider market trends, still saw a fall.
- Total 12 month rolling footfall was 6.1m, which is 0.9% down on the 12 months prior.

Portfolio Footfall



Change vs Q1 2023	-2.1%
12 month (2024 vs 2023)	1.1%

Portfolio Commentary

- Total portfolio footfall amounted to 7.98m over the quarter, down 2.1% from 8.16m in Q1 2023.
- This performance is still ahead of the rest of the UK, which experienced much larger declines in shopping centre footfall. Reported footfall numbers for UK centres fell 7% in February, following a similar fall of 5% in January 2024.
- This is mainly due to one of the wettest Februarys on record, in coupling with train strikes, resulted in some of the largest footfall drops since the pandemic - BRC.
- Annual footfall for the portfolio is 34.8m, 1.1% above the prior 12-month period, and 16.6% up on the year before.

*BRC : British Retail Consortium

Occupancy Analysis

ELDON SQUARE	Area (000 sq ft)	% of area	Count	% of units
Void	22.5	1.8%	8	5.6%
Mitigation	106.8	8.5%	6	4.2%
Under Offer	157.3	12.6%	6	4.2%
Total Void	286.6	22.9%	20	14.1%
Exchanged	67.4	5.4%	2	1.4%
Trading	896.5	71.7%	120	84.5%
Current Occupancy Rate	963.9	77.1%	122	85.9%
Total	1,250.5	100.0%	142	100.0%

XSITE	Area (000 sq ft)	% of area	Count	% of units
Void	15.1	4.0%	7	21.9%
Mitigation	138.0	36.8%	2	6.3%
Under Offer	0.0	0.0%	0	0.0%
Total Void	153.1	40.8%	9	28.1%
Exchanged	0.0	0.0%	0	0.0%
Trading	221.9	59.2%	23	71.9%
Current Occupancy Rate	221.9	59.2%	23	71.9%
Total	375.0	100.0%	32	100.0%

POTTERIES	Area (000 sq ft)	% of area	Count	% of units
Void	78.5	12.4%	19	13.4%
Mitigation	136.8	21.6%	4	2.8%
Under Offer	3.2	0.5%	2	1.4%
Total Void	218.5	34.4%	25	17.6%
Exchanged	0.0	0.0%	0	0.0%
Trading	415.8	65.6%	63	44.4%
Current Occupancy Rate	415.8	65.6%	63	82.4%
Total	634.2	100.0%	88	100.0%

Eldon Square

- Total lettable units within Eldon Square has risen to 142, with an area of 1.25m sq. ft.
- This includes 8 void units, with 6 under mitigation and 6 under offer.
- Results in an occupancy by area of 77.1%.
- Former Debenhams unit has now been split into 3 separate units, with one unit under offer and the other two in mitigation whilst redevelopment works are being carried out and deals are finalised.

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 7 are void and 2 in mitigation (including former ski slope).
- The scheme is 59.2% occupied by area and 71.9% 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 91.6% on a floor area basis.

Potteries

- Total units within the Potteries are 88.
- Of these, 63 are trading resulting in 65.6% occupancy by area.
- 19 units are void, with an additional 4 in mitigation and 2 under offer.
- The former Debenhams unit is still under rates mitigation, with additional initiatives being considered for the space.

Top 10 Tenants by Contracted Rent – Q1

Tenant	Number of Units	Area (%)	% of Total Contracted Rent	% of Total Passing Rent (incl TO)	% of NOI
Boots	2	3.8%	7.0%	5.9%	11.0%
Odeon	1	2.3%	4.7%	4.0%	5.5%
Primark	3	4.5%	2.4%	2.0%	3.5%
Argos	1	0.7%	2.0%	1.7%	3.2%
Cineworld	1	1.8%	1.9%	1.6%	3.1%
TGI Fridays	2	0.6%	1.9%	1.6%	2.3%
Beaverbrooks	2	0.2%	1.8%	2.0%	3.4%
John Lewis	1	13.0%	1.7%	1.4%	2.7%
O2	2	0.2%	1.7%	1.4%	2.6%
Goldsmiths	1	0.1%	1.6%	1.4%	2.5%
Top 10 total	16	27.1%	26.6%	23.0%	39.6%
Total Portfolio	262				

Commentary

- The largest tenant by contractable rent within the portfolio continues to be Boots at Eldon Square, Odeon (XSite), Primark (multiple leases within Potteries) being the other key tenants within the portfolio. Next has moved out of the list as it has moved to a TOC deal in it's existing unit and therefore doesn't feature on Top 10 by contracted rent.
- 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	178	41.5%	1,428.6	62.0%
F&B	64	14.9%	240.4	10.4%
Leisure	15	3.5%	519.2	22.5%
Market	1	0.2%	35.7	1.6%
Offices	4	0.9%	35.8	1.6%
Total units	262	61.1%	2,259.8	98.1%
Other*	167	38.9%	44.9	1.9%
Total	429	100.0%	2,304.7	100.0%

*There are 262 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 23% of the total floor area.
- While 3.5% of units are dedicated to leisure uses by count, these account for 22.5% 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

Q4 2023 Event Position	Count	Area (%)	% cumulative Passing rent
TAW	12	1.9%	0.9%
Holding Over	13	1.5%	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%
Exchanged	0	0%	100.0%
Total	261	100%	

Q1 2024 Event Position	Count	Area (%)	% cumulative Passing rent
TAW	15	2.4%	2.4%
Holding Over	14	1.5%	10.0%
2024	38	8.5%	25.2%
2025	30	4.8%	36.3%
2026	32	9.6%	53.1%
Post 2026	77	43.1%	100.0%
Vacant	34	5.3%	100.0%
Mitigation	12	17.4%	100.0%
Under Offer	8	7.3%	100.0%
Exchanged	2	3.1%	100.0%
Total	262	100%	

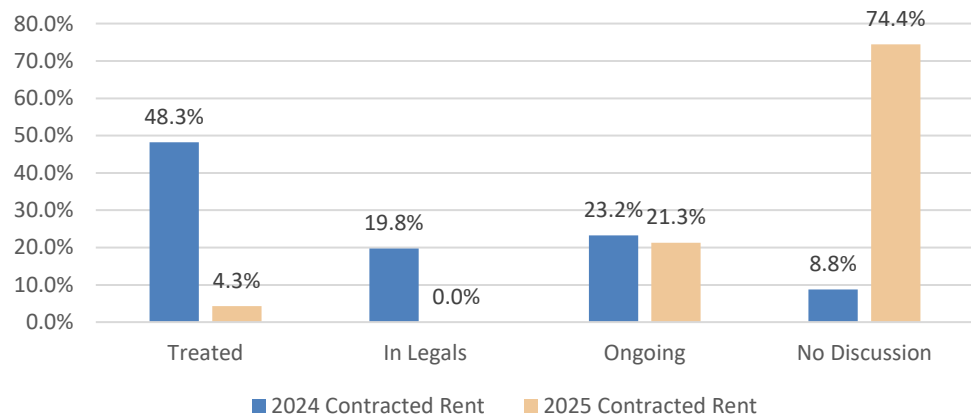
Commentary

- Across the 3 schemes, 34 units are vacant/void, 12 are under mitigation, 8 are under offer and 2 exchanged. The portfolio is still transitioning, with major works taking place, with unit terms being sought which can best utilise the opportunity that these present.
- 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 53.1% from 54.7% in Q4.

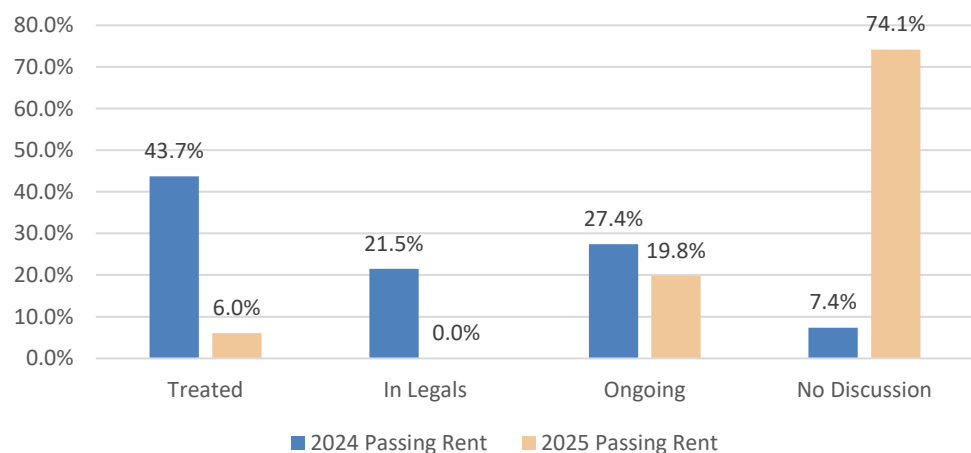
Asset Management Update

Break / Expiry Profile - Progress

Current Progress - 2024/25 Contracted Rent



Current Progress - 2024/25 Passing Rent



Commentary

- Provides an overview of the 2024/25 breaks and expiries. The number of 2024 treated leases is 48.3% of contracted rent, up from 43.1% in Q4.
- 65.1% of all events in 2024/2025 are either addressed, in legals or under active discussions. This increases to 67.7% by passing rent. (See table 3).
- 91.2% of contracted rent with an event in 2024 is under active negotiations.

1. Current Progress (Contracted Rent)			2. Current Progress (Passing Rent)		
Portfolio	% of 2024 Contracted Rent	% of 2025 Contracted Rent	Portfolio	% of 2024 Passing Rent	% of 2025 Passing Rent
Treated	48.3%	4.3%	Treated	43.7%	6.0%
In Legals	19.8%	0.0%	In Legals	21.5%	0.0%
Ongoing	23.2%	21.3%	Ongoing	27.4%	19.8%
No Discussion	8.8%	74.4%	No Discussion	7.4%	74.1%
Total	100.0%	100.0%	Total	100.0%	100.0%

3. Current Progress (2024 & 2025)		
Portfolio	% of Contracted Rent	% of Passing Rent
Treated	30.7%	29.6%
In Legals	11.9%	13.5%
Ongoing	22.4%	24.6%
No Discussion	34.9%	32.3%
Total	100.0%	100.0%

Breaks & Expiries Summary – Contracted Rent

Centre	2024 Break	2024 Expiry	2025 Break	2025 Expiry	Totals per centre	Comments
Eldon Square	£1,708,857	£1,394,250	£320,881	£1,094,861	£4,518,850	23 breaks and 22 expiries in the period.
Potteries	£175,000	£186,250	£479,500	£438,124	£1,278,874	11 breaks and 13 expiries
XSite	£128,991	£0	£0	£45,000	£173,991	1 lease break in 2024 and 1 expiry in 2025.
Total	£2,012,848	£1,580,500	£800,381	£1,577,985	£5,971,714	

Centre	2024 Break	2024 Expiry	2025 Break	2025 Expiry	Totals per centre	Comments
Eldon Square	12.5%	10.2%	2.4%	8.0%	33.1%	23 breaks and 22 expiries in the period.
Potteries	4.1%	4.3%	11.2%	10.2%	29.8%	11 breaks and 13 expiries
XSite	4.1%	0.0%	0.0%	1.4%	5.6%	1 lease break in 2024 and 1 expiry in 2025.
Total	9.6%	7.5%	3.8%	7.5%	28.4%	

Breaks & Expiries Summary – Passing Rent

Centre	2024 Break	2024 Expiry	2025 Break	2025 Expiry	Totals per centre	Comments
Eldon Square	£2,084,074	£1,700,707	£340,907	£1,126,821	£5,252,509	23 breaks and 22 expiries in the period.
Potteries	£175,000	£196,384	£529,860	£511,250	£1,412,494	11 breaks and 13 expiries
XSite	£128,991	£0	£0	£45,000	£173,991	1 lease break in 2024 and 1 expiry in 2025.
Total	£2,388,065	£1,897,091	£870,767	£1,683,072	£6,838,994	

Centre	2024 Break	2024 Expiry	2025 Break	2025 Expiry	Totals per centre	Comments
Eldon Square	12.5%	10.2%	2.0%	6.8%	31.5%	23 breaks and 22 expiries in the period.
Potteries	3.5%	3.9%	10.6%	10.2%	28.2%	11 breaks and 13 expiries
XSite	4.0%	0.0%	0.0%	1.4%	5.5%	1 lease break in 2024 and 1 expiry in 2025.
Total	9.6%	7.6%	3.5%	6.8%	27.5%	

Leasing Activity – Completed Deals

Tenant	Unit	Centre	Transaction	Board approval	Approval Date	Completed	Open for Trade (new lettings)	Commentary
Next	26b St Andrews Way	Eldon Square	New Letting	Yes	05/10/23	25/01/24	Q4 2024	New Lease to Next on a 17% TOC deal to take an anchor unit in the former Debenhams.
Next	MSU4	Eldon Square	Lease Regear	Yes	05/10/23	25/01/24	Open	Movement of the existing lease to a turnover deal to reflect the terms of the new lease once the relocation to 26b St Andrews Way occurs
Footlocker	12-14 Eldon Way	Eldon Square	Lease Regear	Yes	09/11/23	12/02/24	Open	Reversionary lease completed until June 2027
USC	Unit 128	Potteries	Lease Regear	Yes	24/08/23	28/01/24	Open	Lease regear for 2 years

Leasing Activity – Agreed Deals Summary

Scheme	No. of Approvals	Current Rent	Proposed Rent	Business Plan Target	Valuation	% Var vs 2024 BP	Comment on var vs BP
Eldon	8	£0.54m	£0.5m	£0.45m	£0.55m	10%	Two key new lettings along with several lease regears
Potteries	9	£-0.03m	£0.1m	£0.06m	£0.2m	58%	Small contracts and 5 lease renewals to maintain occupancy within the property
Total	17	£0.5m	£0.6m	£0.51m	£0.75m	16%	

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.

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.
- The service charge reconciliations for 2023 are being prepared by the previous property manager in conjunction with Savills. The process is due to be completed in Q2 2024

Commercialisation

- Pradera Lateral is now responsible for the commercialisation of Eldon Square.
- The dedicated commercialisation team have forecast £1.6m income in 2024.

Business Rates Management

- Potteries: The successful settlement of the **Material Change of Circumstances** appeal (MCC) relating to the valuation impact of the closure of the Debenhams unit in 2020 has resulted in a 7.5% reduction in the 2017 ratable values for units within the scheme and 5% for the units fronting Lamb Street.
- The 2023 Rating List published in Q1 2023 reduced the rating liability for the centre by 40% compared with the values in the 2017 list. However, we appointed business rates consultants to challenge further the valuations. The 2023 Ratable values for 70 units at The Potteries have been successfully appealed.
- Xsite: Appeals to remove the Ski Slope unit at Xsite from the rating list has been submitted.

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 Q1

Eldon Square Marketing Q1 2024

Eldon Square Q1 Marketing Summary

Campaigns delivered and in production

- **Student Drop** – Organic Social Media posts created, and student-focused paid Meta and Google search adverts created to support the January loan drop.
- **Half Term & Easter** – PR listings added to key parent sites and family day out paid Meta and Google search ads created to drive footfall during half term.
- **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. Event planning complete and campaign in final delivery mode.
- **Retailer Awards** – The Eldon onsite marketing team has been putting together a retailer awards ceremony with a Rio Carnival theme. BWP has supported on providing the creative for the B2C voting element and the B2B event assets. Final event assets to be delivered in May.
- **Summer** – BWP and the onsite team has begun planning out the summer campaigns, which will include three separate campaigns focused on; family fun, young food and beverage and evening socializing and the Pride event.

Marcomms

- **Sephora launch** – Press coverage and social media promotion following the hoarding graphics unveiling.
- **Mother's Day and Easter** – Social content and PR listings deployed to targeted audiences.

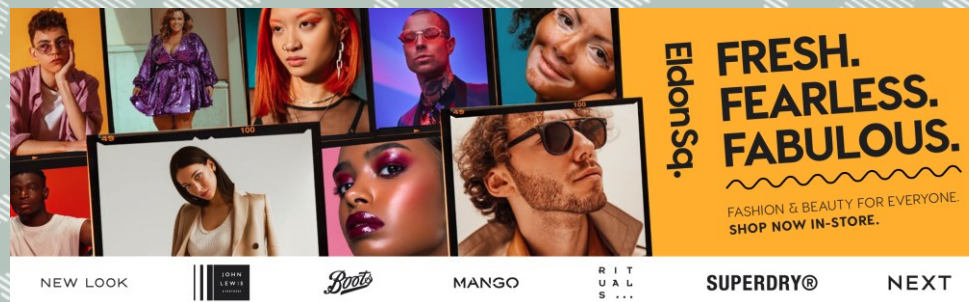
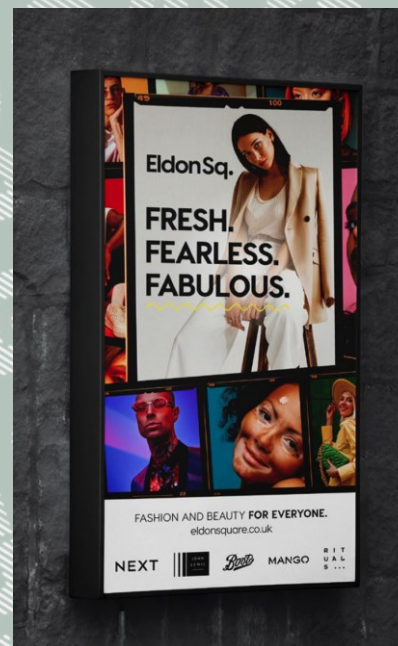
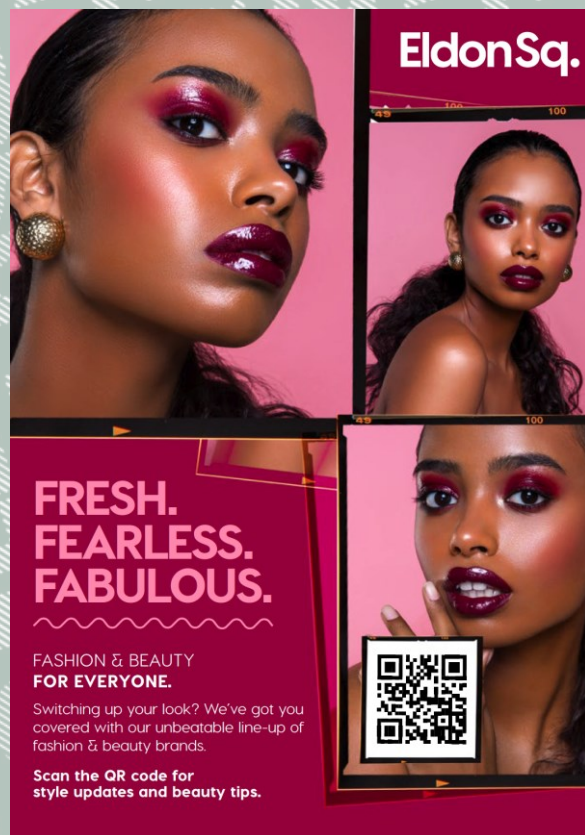
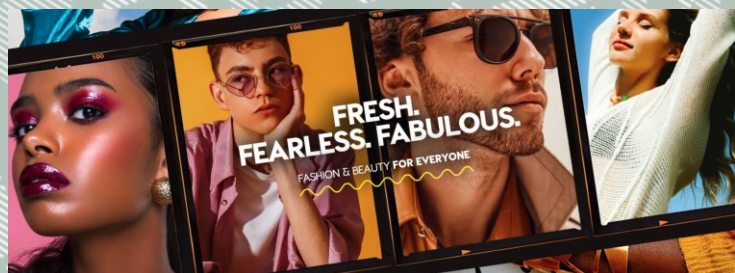
Marketing strategy and highlights

- 2024 Marketing budget ways of working agreed with new Savills team, Pradera Lateral, onsite and BWP
- 2024 tactical channel plans finalised and activity underway (inc. PR, social, paid media)
- Monthly insights check in with centre team set up
- CACI research complete and session held to review H2 KPIs and customer survey
- B2B 2024 proposal presented to Debenture and Pradera Lateral and now being developed into a three-year plan
- BWP supported B2B announcements of NCC partnership, Next and Sephora deals via MIPIIM press launch and exclusive with React News

Looking forward

- BWP and Eldon Square onsite teams supporting with onboarding of new Marketing Manager
- BWP team onsite 4th April and 16th April for strategy and planning sessions
- Planning for Summer Campaign to start in April, including Pride, the return of Screen on the Green and Back to School elements.
- Retailer awards event material to be delivered

Fashion & Beauty Campaign



Retailer Awards



RETAILER AWARDS
VOTE NOW

For your chance to win a
£250 Eldon Square Gift Card

The graphic features a vibrant, colorful background with a woman's face in profile, adorned with elaborate, multi-colored feathered headpieces and face paint. The text is overlaid on the left side.



EldonSq.
RETAILER AWARDS
WIN A £250 GIFT CARD

Vote for your favourite retailer or restaurant and be in with the chance of winning a **£250 Eldon Square Gift Card**.
Voting closes on Friday 12 April*



Scan the QR code

*T&Cs apply. eldonsquare.co.uk/retailer-awards

The graphic features a vibrant, colorful background with a woman's face in profile, adorned with elaborate, multi-colored feathered headpieces and face paint. The text is overlaid on the left side.



EldonSq.
Retailer Awards

FRIDAY 7 JUNE

HILTON NEWCASTLE GATESHEAD
DRINKS RECEPTION 7PM

Dress code: Fabulous

Don't forget to purchase your tickets from the **Customer Service Desk (opposite Fenwick)**. Tickets costs **£25pp** and includes a drinks reception, three course meal, awards and live music.
Closing date to purchase tickets is Friday 10 May.



eldonsquare.co.uk/eldon-square-retailer-awards-event

The graphic features a vibrant, colorful background with a woman's face in profile, adorned with elaborate, multi-colored feathered headpieces and face paint. The text is overlaid on the right side.



EldonSq.
Retailer Awards

FRIDAY 7 JUNE

HILTON NEWCASTLE GATESHEAD
DRINKS RECEPTION 7PM

Dress code: Fabulous
Carriages: Midnight

The graphic features a vibrant, colorful background with a woman's face in profile, adorned with elaborate, multi-colored feathered headpieces and face paint. The text is overlaid on the right side.



RETAILER AWARDS
VOTE NOW

For your chance to win a
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The graphic features a vibrant, colorful background with a woman's face in profile, adorned with elaborate, multi-colored feathered headpieces and face paint. The text is overlaid on the left side.

Eldon Square Q1 Marketing Key Metrics

Social Media Channel	Impressions (video views for TikTok)	Reach	Engagements
Organic Facebook	636,093	227,502	106,011
Organic Instagram	519,312	255,497	108,468
Organic TikTok	716,744	n/a	13,933

Commentary

- Q1 saw a strong start to the year with an increase in impressions and reach across both Instagram and Facebook compared to Q4.
- TikTok saw a decline in Q1 compared to Q4, and this is due to the viral TikTok video in November that spiked figures.
- Our strongest month in Q1 was January. This is due to the influencer post on the page as well as running a gift card competition that drove 1,161 engagements and traffic to Instagram.

Website	Sessions	Page views	Dwell time
January	22,930	90,233	37s
February	23,359	94,862	40s
March	25,071	94,801	39s
Total	70,381	279,896	40s

Commentary

- The number of session went up by 54% YoY.
- Engagement rate was 239% higher YoY at 90% versus 26% in 2023.
- Paid search has seen a 3,300% increase YoY driving 3.2k sessions.

PR	Media reach	No. pieces	Social posts	Social reach
January	N/A	N/A	7	40,300
February	2,905,126	8	1	25,300
March	136,308	7	N/A	N/A
Total	3,041,434	15	8	65,600

Commentary

- Throughout Q1, we focused on generating coverage through both media outreach and influencer content, in turn effectively boosting footfall and driving sales.
- Following the Influencer activity taking place in January, we directed our focus towards the media in February and March with the launch of the Community Quarter and the opening of Eldon Barber .
- Throughout Q1 we successfully heightened awareness about upcoming events and holidays such as Mother's Day and Easter, securing coverage across regional titles.
- We continued to plan towards the Fashion and Beauty campaign.

Impressions = number of views
 Reach = number of unique individuals who viewed
 Engagements = number of individuals who interacted (via likes or sharing etc.) with the post

Press Coverage Snapshot

 Newcastle World

Get into
Newcastle

life
up north

 Bdaily News

BusinessLive

ChronicleLive

METRORADIO

NORTHUMBERLAND
GAZETTE 

Fun-filled Easter Festivities at Eldon Square's Community Quarter

Shopping and dining destination, Eldon Square, is set to invite families to join in egg-citing Easter festivities at Eldon Square's newly opened Community Quarter. Taking place on Friday 29th March, Good Friday, from 11am to 3pm, the event promises a day of laughter and joy for all ages.

Eldon Square Launches New Community Quarter With Help From The Lord Mayor

Celebrate Mother's Day with Special Offers and Thoughtful Gifts from Eldon Square

From special mums to cherished grandmothers, wives, aunts, or best friends, Eldon Square has curated a diverse gift guide suitable for all ages, budgets, and interests. Choose from a wide array of options or give them the gift of choice, with the Eldon Square Gift Card.

Newcastle's Eldon Square launches new Community Quarter with help from Lord Mayor

Shopping and dining destination, Eldon Square, recently took its commitment to community engagement to the next level by unveiling a brand-new Community Quarter.

Eldon Square Launches Exciting New Self-Care Sanctuary, Eldon Barbers

Sunshine Fund to host charity ball to help children with disabilities as it marks major milestone

The Chronicle Sunshine Fund has partnered with Eldon Square to host The Sunflower Ball in March - here are full details of the event

Eldon Square is teaming up with local charity for Easter-themed fun this Good Friday!

On Friday 29th March, Eldon Square is joining forces with The Children's Foundation to host lots of egg-citing Easter activities in its newly opened Community Quarter.

From hook a duck to arts and crafts and a lucky dip, there's tonnes of fun for little ones to enjoy and with a suggested minimum donation of just £3 per child, it won't break the bank either. Plus, you'll be helping support a fantastic local charity in the process!

Find out more at [Get into Newcastle](#) and make a stop-off at Eldon Square this Easter weekend!

Right-click or tap and hold here to download pictures. To help protect your privacy, Outlook prevented automatic download of this picture from the Internet.

[Find out more](#)

Eldon Square to host 'egg-citing' Easter activities in partnership with local children's charity

Easter activities will be held at Eldon Square's newly opened Community Quarter.

Eldon Square to launch brand-new men's grooming services Eldon Barbers

Eldon Barbers is set to open in the popular shopping destination this month. Watch more of our videos on Shotol! and live on Freewiew channel 276 Visit Shotol now

Eldon Square is launching a brand-new grooming destination for men offering everything from regular trims to luxury beard treatments.

Newcastle's leading shopping and dining mall are opening their very own premium barbers this month, named Eldon Barbers, which will offer a range of men's grooming services.

Hashem Zare, the founder of Eldon Barbers commented: "We are thrilled to open at Eldon Square and look forward to bringing our most sought-after services to the Eldon Square community."

"Eldon Barbers offers a level of professionalism that sees us deliver stylish haircuts and grooming services, whilst our friendly and welcoming atmosphere will have clients returning again and again."

Eldon Barbers is the first brand-new opening in the shopping centre this year, following successful launches of new shops last year.

A team of highly-skilled barbers will provide services such as traditional haircuts, beard grooming and much more.

Eldon Barbers will be located on Blackett Bridge, near Millie's Cookies and Levi's. Opening hours are yet to be confirmed but to stay up to date with information please visit the Eldon Square website.

Cornac Hamilton, General Manager at Eldon Square commented: "We're delighted to welcome Eldon Barbers. As the demand for grooming services continues to rise, the introduction of this fantastic new offering significantly expands the beauty and grooming choices available at Eldon Square whilst also giving another independent brand a prominent platform."

"We anticipate the local community embracing this new arrival and taking advantage of the traditional barbering services that Eldon Barbers offers."

Holly Allon
[\[source:https://www.newcastleworld.com/news/eldon-square-to-launch-brand-new-mens-grooming-services-eldon-barbers-4524389\]](https://www.newcastleworld.com/news/eldon-square-to-launch-brand-new-mens-grooming-services-eldon-barbers-4524389)
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Eldon Square Q1 Paid Digital Media Performance

Google PPC

	Category	Keyword	Impr.	Clicks ▾	Spend	CTR	CPC
1.	Shopping Centre	newcastle shopping centre	3,955	664	£674	16.8%	£1.01
2.	Shops	shops in newcastle	1,829	546	£527	29.9%	£0.96
3.	Shopping	shopping in newcastle	2,347	535	£528	22.8%	£0.99
4.	Shopping Centre	newcastle city centre shopping	1,604	424	£413	26.4%	£0.97
5.	Shopping	best shopping in newcastle	1,487	343	£358	23.1%	£1.04
		Grand total	14,902	3,318	£3,295	22.3%	£0.99

Google PPC Commentary

- Jan saw a slight dip in performance vs. KPI targets, due to lower search intent post Christmas.
- Responded to this with optimisation in February to improve performance with greater focus on most engaging traffic driving keywords. CTR is now higher and CPC is lower than target which is positive

Meta

	Month ▲	Type	Impr.	Reach	Freq.	Clicks	Spend	CTR	CPC	CPM	Engagements	Eng. Rate
1.	G. January	Reach	2,792,501	1,001,805	2.8	5,691	£7,875	0.20%	£1.38	£2.82	175,826	18%
2.	G. January	Traffic	376,901	104,223	3.6	2,949	£1,514	0.78%	£0.51	£4.02	2,133	2%
3.	H. February	Reach	4,182,482	863,516	4.8	6,977	£9,960	0.17%	£1.43	£2.38	172,191	20%
4.	I. March	Reach	3,315,435	868,492	3.8	5,060	£8,830	0.15%	£1.75	£2.66	134,243	15%
		Grand total	10,667,319	2,838,036	3.8	20,677	£28,179	0.19%	£1.36	£2.64	484,393	17%

Meta Commentary

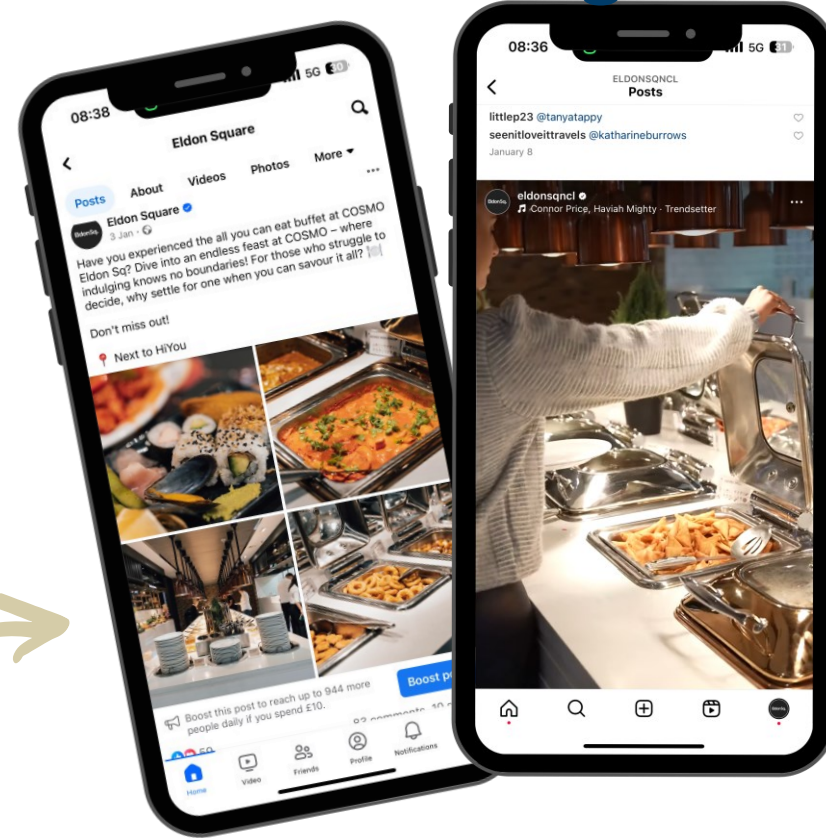
- The primary campaign objective continues to be reach, in line with planned approach to build awareness and consideration
- Messaging focus has been Family and Young F&B. Family day out messaging was refreshed and is testing.
- Currently trending at lower KPI target vs. Feb due to increased testing with refreshed creatives. Longer window required to optimise.

PPC – Pay Per Click
CTR – Click Through Rate
CPC – Cost Per Click

Q1 Social Media Highlights

Top Performing Instagram Post

- ▶ **123% increase in followers** on TikTok since May 2023.
- ▶ **33% increase in reach** on Facebook compared to December 2023.
- ▶ **Cosmo content showcasing food offering** generated the highest engagement and reach on both Instagram and Facebook.
- ▶ **£123,000 of Dyson Airwrap sales** (feedback from Dyson store) with 60% referencing our viral social media post.



Top Performing Facebook post

The Potteries Marketing Q1 2024

The Potteries Q1 Marketing Summary

Feb Half Term

- The February Half Term campaign ran during the school holidays
- It included a campaign creative with the tagline 'Stoked on the Holidays' - a playful reference to the Stoke area
- Valentine's Day also fell during the Half Term week, and onsite activations included a Cupid character in the shopping Centre
- Footfall during the campaign week was over 127,000, which was around 27k more than the previous week

Retailer Awards

- The Retailer Awards are returning in Q2
- The theme is "Wild West" and we have created a series of visual assets and award certificates to accompany the event

Spring/Easter

- The Easter creative campaign ran from 22nd March to 31st March
- The purpose of the campaign was to reposition The Potteries Centre as an attractive shopping destination for people in the area
- The campaign included a mixture of creative content and promoting the onsite activations.
- The focus of the free events was a "Green Club" - including a fruit and veg game and creative crafts
- The events – running various times each day – were sold out on several occasions
- PR coverage in The Sun
- Footfall to The Centre was up 26% versus the previous week – increasing to 121,378. This was an increase of almost 20,000 versus the same time last year


Marketing strategy and retailer highlights

- BWP brainstormed and fed into the onsite events strategy to help shape the Easter theme with an ESG slant
- Paid media approach agreed, with priority content planned to promote the 'household name retailers' brands at the centre.
- Website views and users increased in Q1 – with March being the strongest month so far this year. The Spring campaign page and Comic Con update pages were the most viewed
- Nando's: "Start of the month (March) we hit back-to-back record hours on Saturdays, new record being £1,741"
- The Entertainer: "The Easter Garden that the centre is running looks amazing, and we feel this works well and has helped with footfall and sales, also with us being a part of the fruit and vegetable trail."

Future

- Development of paid media assets is underway with the first ad sets – featuring several major retailers within the Centre – due to go live in April
- Planning for the Summer and Stoke Culture campaign will include a brainstorm with the onsite team during April

Easter holiday promotion campaign



THE POTTERIES CENTRE

STOKED FOR THE HOLIDAYS

Get excited this half term for an array of retail options, dining delights, and entertainment at The Potteries Centre.

Instagram Facebook

PRIMARK H&M Nando's JD cineworld

This poster features a dark blue background with a vibrant, stylized illustration of people in various poses and colors. The text 'STOKED FOR THE HOLIDAYS' is prominently displayed in large, white, bold letters. At the top, the Potteries Centre logo is shown. Below the main text, there is a promotional message and a row of partner logos including Primark, H&M, Nando's, JD, and Cineworld. Social media icons for Instagram and Facebook are also present.



STOKED FOR THE HOLIDAYS

This is a duplicate of the poster on the left, showing the same vibrant illustration and text layout.

Spring / Green Club campaign

STOKED ON SPRING



Hop into our Green Club family experience, with kids' garden crafts, sunflower planting, and a guess the fruit 'n' veg game!

Visit Potteriescentre.co.uk today to book your free place!



STOKED ON SPRING



Join us at our Green Club this Easter! Guess the fruit 'n' veg game, learn fun healthy eating facts and try our garden-themed crafts.

Visit Potteriescentre.co.uk today to book your free place!



STOKED ON SPRING



Get green fingered at our free Green Club this Easter, with sunflower potting, crafts and a fun fruit 'n' veg game!

Visit Potteriescentre.co.uk today to book your free place!



STOKED ON SPRING

Get green fingered at our free Green Club this Easter, with sunflower potting, crafts and a fun fruit 'n' veg game!



Visit Potteriescentre.co.uk today to book your free place!



The Potteries Q1 Marketing Key Metrics

Social Media Channel	Impressions	Reach	Engagements
Organic Facebook	463,621	197,520	28,182
Organic Instagram	315,807	145,080	88,532

Commentary

- Q1 saw a good start to the year, with Instagram engagements and reach increasing.
- Our strongest month for Instagram was January. This featured a competition with Quiz Clothing, which prompted our followers to engage, resulting in increased metrics.
- Our strongest month for Facebook was also January. This featured the opening post for The Coffee House, which our audience responded well to, proving new store openings drive metrics.

Website	Users	Page views	Dwell time
January	6,751	17,100	40s
February	5,981	15,220	40s
March	6,882	17,440	39s
Total	19,614	49,760	-

Commentary

- March has the highest user and view count of the quarter, with pages for Spring activities, Comic Con and our opening hours being some of the most viewed pages.
- There were over 350 app downloads in Q1 – with March recording over 141 downloads for the month

PR	Media reach	No. pieces	Social posts	Social reach
January	135,742	1	N/A	N/A
February	1,679,300	2	1	7,801
March	3,637,389	4	1	23,607
Total	5,316,689	6	2	31,408

Commentary

- Throughout Q1 we distributed press releases regarding Upswing & February half term, Easter and Comic Con.
- We secured x 3 pieces of coverage in The Sun promoting the Easter event in a round up of things to do, which earned significant media reach results.
- Secured x 2 visits from local influencers who shared their content across channels.

Press Coverage Snapshot

Upswing Circus Brings Free Workshops and Masterclass to Stoke-on-Trent

UK-based circus company, Upswing, brings free circus workshops and a Handstands Masterclass with Tamzen Moulding to Stoke-on-Trent from Feb 15-17. Register now to secure your spot and learn from some of the UK's most talented circus artists.



Upswing Circus Brings Free Workshops and Masterclass to Stoke-on-Trent

This Thursday, the city of Stoke-on-Trent is in for a treat. The award-winning UK circus company, Upswing, will be hosting a free Handstands Masterclass with the talented Tamzen Moulding at The Potteries Centre. The event is open to circus artists, practitioners, teachers, and performers living or working in Stoke-on-Trent and surrounding areas.



FREE-STER Save money this Easter weekend with these free kids events up and down the country, from egg rolling to crafting
Scroll down to find out where you can see real life Easter Bunnies

StokeonTrentLive

13 of the best restaurants in Stoke-on-Trent you have to try in 2024

In YourArea **Community NEWS**

Hop into some Easter fun at The Potteries

A community news update from your area

Quarterly Report Q1 2024



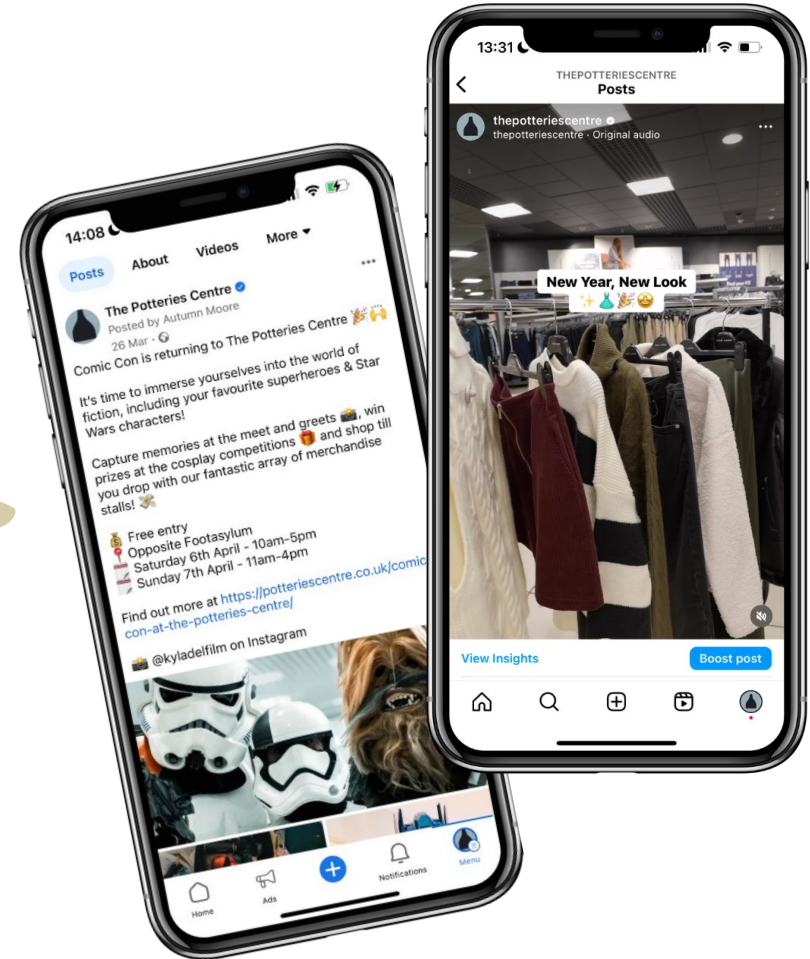
PRADERA LATERAL

Q1 Social Media Highlights

- ▶ **339% increase in reach** on Instagram vs Q4
- ▶ **Averaged 154,540 impressions** on Facebook for Q1, surpassing our monthly KPI of 150,000
- ▶ **Top performing posts** included a social-first Instagram reel showcasing New Look's new collection via stop motion & a Comic Con Facebook post. Comic Con was also the top performing Facebook post for September & October 2023, proving this event is popular with our audience.

Top Performing Facebook post

Top Performing Instagram Post



XSite Marketing Q1 2024

Xsite Q1 Marketing Summary

Feb Half Term

- The February Half Term campaign ran during the school holidays
- It included a campaign creative with the tagline Eat, Treat, XSite, Repeat
- The campaign was aimed at promoting the range of different activities at XSite, focusing on getting families to spend a full day at the Centre
- The creative rollout also featured an animated video that was used across social and the big screen outside the Centre

Paid Digital

- A schedule for paid ad production and promotion has been agreed with the onsite team
- The first campaign launched in March and focuses on birthdays and promoting XSite as a great place for a party
- We are also developing a "hero" paid ad, which will be filmed on location in May
- The ad will be evergreen and will bring to life the excitement and breadth of activities on offer.

Marketing strategy and retailer highlights

- BWP held onboarding meetings with the new onsite marketing co-ordinator
- BWP developed a brand planning proposal to prepare XSite for the "game changing" arrival of an exciting new leisure and entertainment tenant. Workshop to be prepared for the point Capital Karts new ownership sign the deal
- BWP submitted summer event proposal to bring XSite Fest again this year with a silent disco festival theme
- Footfall is increasing month on month - from 165k in January to over 175k in March. As expected, Saturdays are trending as the busiest days but XSite had a particularly strong day on Good Friday, supported by a range of onsite activities.

Quarterly food and craft markets

- The onsite team have secured a regular series of food and craft markets, following the success of the night market launch in Q4. Event started during Easter weekend.
- BWP is developing the creative assets for the upcoming markets in Q2, Q3, and Q4.

Future

- Filming and editing the hero video content in May plus planning paid campaigns including 'corporate parties' and 'family day out' themes
- Next steps for summer event and promotion planning
- Working alongside the onsite to promote any new tenant openings – including Jungle Mania and planning the leasing deal announcement for the former Snow Factor unit, which will again need careful planning.

School Holidays campaign



XSite Q1 Marketing Key Metrics

Social Media Channel	Impressions <small>(video views for TikTok)</small>	Reach	Engagements
Organic Instagram	352,486	145,467	73,125
Organic TikTok	538,685	n/a	16,008

Website	Visits (sessions)	Page views	Dwell time
January	27,034	95,252	41s
February	28,116	94,183	39s
March	26,449	91,285	42s
Total	81,599	280,720	-

PR	Media reach	No. pieces	Social posts	Social reach
January	N/A	N/A	N/A	N/A
February	N/A	N/A	N/A	N/A
March	1,256	1	1	10,575
Total	1,256	1	1	10,575

Commentary

- Q1 was a strong start for Instagram & TikTok, with all metrics increasing.
- Our strongest month for Instagram was March. This month included a collaborator competition with Paradise Island Golf, allowing us to tap into their audience.
- Our strongest month for TikTok was January. This month we achieved TikTok's with high views & engagements, with one TikTok reaching 57.8k views.

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

Commentary

- During the first quarter, opportunities to talk with media were limited due to reduced schedule of onsite activities. However, efforts were concentrated on promoting Easter festivities and organising the Ghostbusters influencer activity.
- Additionally, BWP has been progressing PR campaign ideas for the remainder of the year and will upweight PR from Q2 onwards

Press and Influencer Coverage Snapshot



An Egg-stra special Easter Tea Party at XSite Braehead from Saturday



XSite Braehead have announced its egg-citing Easter Tea Party, keeping children of all ages entertained at weekends for free across the holidays. Taking place on Saturday 30th & Sunday 31st March and on the following week on Saturday 6th & Sunday 7th April, between 12pm – 6pm each day.

XSite will be holding an Easter hunt around the centre, helping special buses fly and they will be taking the carter and get ready for their annual tea party. Follow the trail through the centre to get the carter before going to the pub and enjoy a special Easter evening.

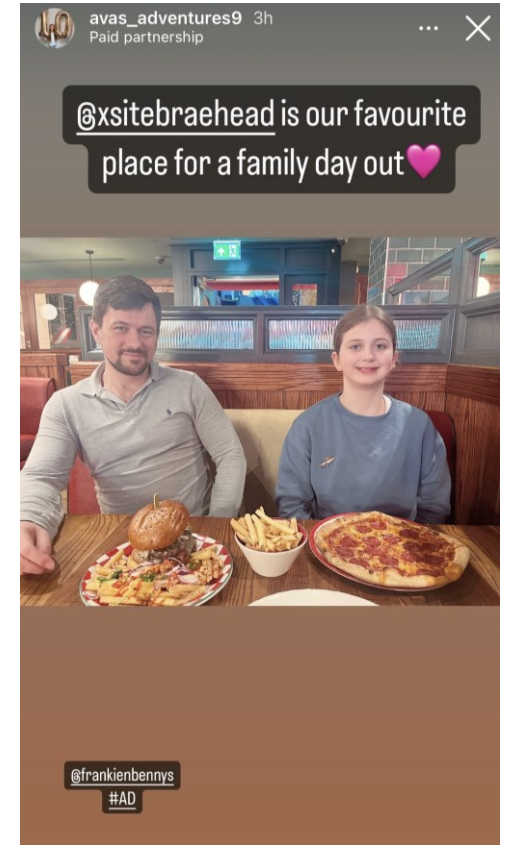
The event will also include seasonal arts & crafts activities and the chance to say hello to Pecky and they will also be popping around the centre throughout the holidays. Alongside the tea party, XSite will be hosting over 20 stalls on Saturday, 30th & Sunday, 31st March when visitors can enjoy up to nine teenage bowling, fishing, cricket, big accessories, delicious drinks, and so much more, amongst others.

What's more, the hotel is looking to team during the school holidays from Monday, 1st April until Sunday, 14th April. Jump on the ferry wheel to have a go on some of the other big screen games and take for a day full of exciting activities at XSite, before heading to one of the fabulous restaurants inside including The Cigar, Pizza Express and Frankie & Benny's for a bite to eat!

David Phillips, XSite Centre Manager, said: "We are excited to host our annual Easter event and to be able to provide the perfect setting for families to get into the spirit of the season. With so much to do here at Easter, it's a really exciting and fun holiday, we look forward to welcoming everyone to enjoy this free event."

*We hope you also enjoy some of the other great things we have for to play, eat, drink or shop!

For more information on XSite, visit www.xsitebraehead.com

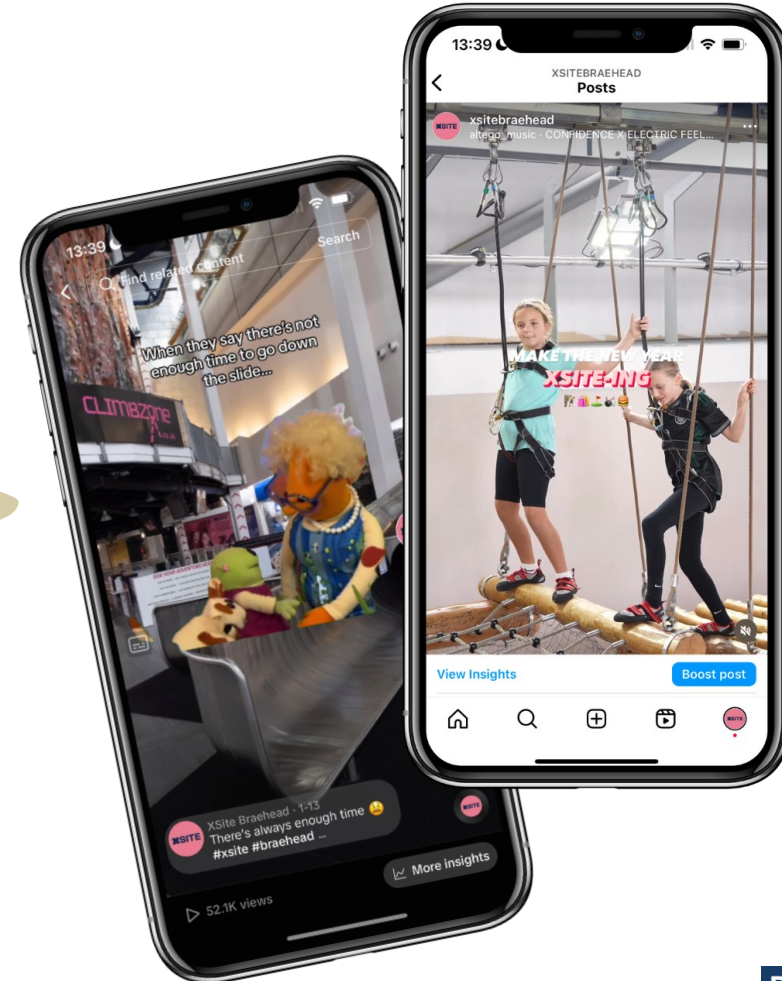


Q1 Social Media Highlights

- ▶ **361% increase in followers** on TikTok since May 2023
- ▶ **Averaged a 22.57% engagement rate** on Instagram for Q1, surpassing our monthly KPI of 4%
- ▶ **Top performing posts** included a New Year activity montage reel and a TikTok using a trending CapCut. The top performing TikTok earned **57.8k views**, making it the **second highest viewed TikTok on the account of all time!**

Top Performing TikTok post

Top Performing Instagram Post



Appendices

Asset Summaries

Eldon Square Summary

Top 10	Tenant	Area (sq ft)	Contracted Rent %
1	Boots	86,000	10.8%
2	Argos	16,000	3.1%
3	John Lewis	293,000	2.6%
4	Goldsmiths	3,000	2.5%
5	Tesco	17,000	2.4%
6	Fenwick	3,000	2.4%
7	Poundland	13,000	2.3%
8	Holland & Barrett	3,000	2.2%
9	H&M	21,000	2.2%
10	TGI Fridays	8,000	2.2%
Top 10 Total		463,000	32.7%
Other Tenants		788,000	67.3%
Total		1,251,000	100.0%

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

Commentary

- The Top 10 tenants by contracted rent make up 30.5% of the total contracted rent within Eldon Square.
- Of the 99 retail units within Eldon Square, 20 are fashion units accounting for 22.7% 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	99	69.7%	899.3	72%
F&B	36	25.4%	127.9	10%
Leisure	3	2.1%	187.4	15%
Offices	4	2.8%	35.8	3%
Total	142	100.0%	1,250.5	100%

XSite Summary

Top 10	Tenant	Area (sq ft)	Contracted Rent %
1	Odeon	52,000	31.6%
2	Tenpin	30,000	9.7%
3	Paradise Island Adventure	24,000	6.9%
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 Fridays	5,000	3.2%
Top 10 total		171,000	75.1%
Other tenants		204,000	24.9%
Total		375,000	100%

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

Commentary

- The Top 10 tenants make up 75.1% 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, with footfall performance linked to the number of new releases.

Key Strategic Initiatives

- The priority initiative is 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	47.7%
Other		439,200	52.3%
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 47.7% of the total within Potteries.
- The key leisure and dining tenants are Cineworld, Bon Pan Asian and Nando's.
- Of the 73 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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