

THE LOCAL AUTHORITIES'
PROPERTY FUND
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 September 2023

CCLA

CONTENTS

Structure of the Fund*	3
Report of the Trustee	6
Report of the Investment Manager*	7
Report of the Valuers	12
Summary risk indicator	13
Comparative table	14
Portfolio analysis	15
Portfolio statement*	17
Ownership of the Fund	17
Property portfolio*	18
Statement of total return	37
Statement of change in net assets attributable to Unitholders	37
Balance sheet	38
Cash flow statement	39
Note to the financial statements	40
Distribution table	41
Statement of Trustee and Manager responsibilities	42
Statement of Depositary responsibilities and Report of the Depositary	43
Trustee and Manager*	44

*Collectively, these comprise the Manager's Report.

References to "CCLA" refer to the CCLA Group, comprising CCLA Investment Management Limited and CCLA Fund Managers Limited.

Disability Discrimination Act 1995

Extracts from the Interim Report and Unaudited Financial Statements are available in large print and audio formats.

STRUCTURE OF THE FUND

for the half year ended 30 September 2023

Structure and management

The Local Authorities' Property Fund (the "Fund") is established under a Scheme approved by HM Treasury under Section 11 of the Trustee Investments Act 1961 together with the Trust Deed dated 6 April 1972 as amended by supplemental trust deeds dated 6 April 1972, 13 September 1978, 21 April 2016 and 23 September 2019 (the 'Scheme').

The Local Authorities' Mutual Investment Trust (the "Trustee") is a company limited by guarantee. It does not have share capital and acts as the Trustee and Operator of the Fund.

The Trustee is controlled by members and officers of a council appointed by the Local Government Association, the Convention of Scottish Local Authorities, the Northern Ireland Local Government Association, The Welsh Local Government Association and Unitholders represented by the Trustee.

The Members of the Council meet regularly to receive reports and monitor the progress of the Fund.

The Fund is an open-ended, unregulated collective investment scheme. It is classified as an Alternative Investment Fund under the Alternative Investment Fund Managers Directive ("AIFMD"). It is domiciled in the United Kingdom and subject to appropriate UK laws and regulations.

CCLA Fund Managers Limited ("CCLA FM"), an authorised full-scope UK Alternative Investment Fund Manager ("AIFM"), has been appointed by the Trustee as the Manager of the Fund. The Manager has appointed CCLA Investment Management Limited ("CCLA IM") as the Investment Manager of the Fund under an Investment Management Agreement dated 22 July 2014. The Manager has delegated to the Investment Manager the fund management, administration and secretarial functions of the Fund. CCLA FM is a wholly owned subsidiary of CCLA IM.

The Trustee has delegated to CCLA IM the registrar functions of the Fund under a Registrar Agreement dated 1 October 1998. CCLA FM and CCLA IM are both authorised and regulated by the Financial Conduct Authority ("FCA"). As at 30 September 2023 the Trustee owns 13.42% of the ordinary share capital of CCLA IM.

HSBC Bank plc, an AIFMD authorised Depositary, has been appointed in accordance with the AIFMD requirements as the Depositary of the Fund. The primary functions of the Depositary are cash flow monitoring, safekeeping of assets and oversight of operational functions.

STRUCTURE OF THE FUND

for the half year ended 30 September 2023

Investment objectives

The Fund provides facilities exclusively for local authorities and other public sector organisations to invest in commercial and industrial property on a collective basis so as to obtain a spread of risk with constant expert property management. The Fund aims to provide investors with a high level of income and long-term capital appreciation.

Investment policy

The Fund's powers of investment are not restricted either to particular types of property or, subject to the consent of HM Treasury, to specific parts of the world. However, it is the present policy to confine investment to commercial and industrial properties and property pooled funds within the United Kingdom.

A suitable spread is maintained between different types of property and geographic location. Overriding importance is attached to location, standard of construction and to covenant quality of the tenants. The portfolio is kept under constant review with the object of disposing of any property if appropriate returns have not been achieved or if future growth prospects diminish unacceptably. Properties are regularly inspected to ensure that the tenants comply with maintenance and other contractual obligations. Finance may be provided for suitable property developments.

Any proposed amendment to the investment objective or policy of the Fund must be approved by HM Treasury and sanctioned by a special resolution of the Trustee.

Comparator benchmark

The benchmark covers the investment performance of 20 property funds valued at £18.44bn as at 30 September 2023, ranging in size from £139.3m to £3.24bn.

A MSCI Direct Property Benchmark is also used to review and monitor the performance of the Fund's property portfolio. This provides an appropriate and durable index for measuring the performance of the Fund's property assets and details can be supplied on application to the Manager.

Eligible contributors

Units of the Fund can only be issued to and owned by local authorities in the United Kingdom which are entitled to receive distributions from the Fund tax exempt.

STRUCTURE OF THE FUND

for the half year ended 30 September 2023

Subscription dates

Investment in the Fund may be made by a local authority on any month end valuation date. Withdrawals from the Fund are subject to a notice period of at least 180 days. Unit holders will receive the price ruling when the redemption request is processed. The Fund may, however, at its discretion, defer the processing of any application or withdrawal for a period, as it may deem fit, to allow time for the purchase or sale of properties to utilise funds, meet the withdrawals or to protect the interest of the Unitholders in the Fund, if required.

Borrowing powers

The Trustee believes that the management of a property portfolio is facilitated by the exercise of a limited power to borrow and the Scheme provides for borrowings of up to 25% of the value of the Fund.

These facilities can also be used to accommodate timing differences between the availability of funds for investment and the making of suitable property purchases. Currently the Fund has no borrowing facilities available.

The Fund does not use any financial instruments or derivatives for the purpose of interest rate hedging or for any other purpose.

REPORT OF THE TRUSTEE for the half year ended 30 September 2023

We have pleasure in presenting our interim report of the Fund to the Unitholders of the Fund.

Responsibilities of the Trustee

The Trustee is responsible for approving the Fund's property investment strategy, monitoring diversification, suitability and risk, reviewing the performance of the Fund and approving its distribution payments. In addition, we have monitored the administration, expenses and property valuations of the Fund.

The Trustee meets four times in each calendar year to undertake the responsibilities detailed above.

Controls and risk management

CCLA FM has a risk management framework which provides a methodology for the assessment, mitigation and reporting of risk, ensuring a high quality of risk management and control is maintained for all funds under the Manager's control. The effectiveness of risks and controls is assessed by the directors of the Manager, with the help of the Risk and Compliance function, on a continuing basis. The Trust receives and considers relevant operational risk information from the Manager.

Compliance with Trust Deed and Management Agreement

Following our regular meetings and consideration of the reports and papers we have received, we are satisfied that the Manager, to whom we have delegated the administration and management of the Fund, has complied with the terms of the Scheme and the Management Agreement.

R Kemp CBE
Chairman of The Local Authorities'
Mutual Investment Trust
4 December 2023

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 September 2023

Performance

The total return performance record of the Local Authorities' Property Fund for the half-year period is noted in the table below and compared to the Benchmark over longer term periods to 30 September 2023. The performance Benchmark for the Fund is the MSCI/AREF UK Other Balanced Open-Ended Property Fund Index. The Fund continues to produce a competitive set of results in terms of both its income distribution record and the total return.

The Fund's income distribution yield as of 30 September 2023 was 4.7%, comfortably higher than the 3.7% average for the UK

property funds sector as recorded by the MSCI/AREF UK Other Balanced Open-Ended Property Funds Benchmark. Income generation within the Fund overall has been stable and provided some growth. Additionally, some one-off extraordinary income receipts related to portfolio asset management activity have boosted the net income for the period and the income distribution to Unitholders increased. Two quarterly income payments to Unitholders in the period produced a distribution over six months of 7.0985p per Unit, a six-month income return of 2.5%, and increasing the twelve-month distribution rate by 8.0% to 13.2706p.

Annualised total return against benchmark to 30 September 2023 (after expenses)

	6 months %	1 year %	5 years %	10 years %
Performance against market indices (after expenses)				
The Local Authorities' Property Fund	1.17	-14.36	2.88	6.82
MSCI/AREF UK Other Balanced Open-Ended Quarterly Property Fund Index	-0.35	-14.52	1.81	6.29

Source: CCLA & MSCI AREF UK Quarterly Property Funds Digest Q3 2023

Past performance is not a reliable indicator of future returns.

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 September 2023

A busy programme of portfolio management activity helps to protect income by securing higher rents at rent review and for longer at lease renewal. The long-term performance characteristics of the property investment sector in the UK demonstrates that income has been a significant and reliable contributor to total returns from year to year, as well as longer-term capital values.

The Fund ended the half-year at £1,173m in size, and down compared to £1,190m at the beginning of the Fund's year. The decline was almost entirely the result of capital valuation movements provided by the external valuer Knight Frank, with Fund Unit dealing, investor capital flows both in and out of the Fund, at relatively modest levels.

Cash balances rose from 6.8% of the Fund's value at the outset of the period to 8.4% as at 30 September 2023. For the time being and in the best interests of all unitholders, the notice period for redemption requests remains at six months. At the half-year end, outstanding redemption requests subject to the notice period amounted to £115m or approximately 9.7% of the Fund's total value.

Strategy

The aim is to maintain a well-diversified portfolio which captures sub-sector strength, navigating short term sub-sector and asset difficulties, whilst gaining from long term trends. Gearing is not used to boost returns.

The portfolio is weighted in favour of industrial warehouse property, where occupier market fundamentals are the most attractive and rental growth by far the strongest, and to the retail warehouse sub-sector which continues to offer good value and defensive qualities.

In contrast, the Fund's portfolio is under-weight offices as compared to the benchmark, and the outlook remains weak and challenging. Prospects are best for those offices in strong locations with highest quality specification as occupiers consolidate demand at the prime end, whilst most others are more challenged by changing working practices, obsolescence and ESG requirements. Portfolio office asset sales are likely to be a feature in the future.

Elsewhere there have been growing allocations to the 'Other' category, which includes a range of alternative property uses such as hotels, gyms, and car showrooms. These assets typically offer attractive and long-term income streams and assured growth mechanisms, while further helping to diversify the portfolio.

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 September 2023

Our approach to ESG

Responsible property investment, sustainability, and ESG considerations are at the core of our management approach and the investment process. This includes improving existing holdings as well as investing in new assets offering supportive ESG credentials and specifications, or where we believe that a credible improvement plan can be put in place.

Energy Performance Certificates (EPCs) are an important focus with an aim to achieve asset level improvements in performance and ensure compliance with the Minimum Energy Efficiency Standards (MEES) regulations. As part of the Fund's approach, costings are being obtained to improve the sustainability credentials and EPC rating of the poorer rated properties and where lease events provide opportunity for greater engagement in this area with assets and tenants. While our standard lease terms feature green lease clauses which are designed to support our access to data across a range of metrics such as tenants' energy and water consumption, and waste and recycling regimes.

Over the period under review, work has continued with the Fund's approach and improving management systems. To enhance our capabilities in this area Evora Global have been appointed to advise the Fund and provide specialist support in developing policies and asset level plans.

Market review

Property investment markets have been a good deal more settled during 2023, including the six-month period under review, than in 2022. Nevertheless market weakness is severe and entrenched. Investment transaction volumes across the UK commercial property market during 2023 have consistently registered historically low levels each quarter (LSH Research), and around 40% below longer-term trends.

The challenging yield environment is still leading overall valuations lower, albeit this movement has been much more modest so far during 2023. As of 30 September 2023 MSCI Quarterly Indices recorded All Property growth at -2.5% for the six-month period, leaving 12-month growth at -16.1%. Encouragingly, weakness in capital values is now largely counter balanced by relatively resilient income flows, ensuring that total returns at least ended the period closer to zero.

Different sectors of the market have had very different experiences. The office sector has been especially weak and grew weaker during the period; in contrast, industrial & logistics properties, which suffered a particularly severe pricing correction in 2022, was the only sub-sector to record positive capital growth over the six months.

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 September 2023

Despite the challenging financial and economic outlook, occupier markets remained firm, and rental growth at the market level still encouraging. However, there is a wide range in outcomes for different sectors and this overall rental growth is still largely driven by industrial property. Industrial warehouse rents increased by 3.2% over the half-year and 7.0% over twelve months. This growth in rental values provides industrial warehouse assets with attractive income growth prospects to be realised at rent review and on agreeing new leases.

Activity

Investment management activities over the period were dominated by a programme of asset sales. This reflects two developments. Firstly, there is a strategic plan to reshape the portfolio, notably by re-allocating capital away from office assets. Secondly, there has been a higher-than-usual volume of redemption requests, mainly from investors who reported that they needed to realise capital in response to tough financial circumstances.

Three asset sales were concluded during the half year, while three others were advanced during the period but completed after the period end. The assets now sold included three office buildings, one on Stockley Park in West London and two in Glasgow. Also sold was a small shop in York, and two industrial warehouse investments in Bridgewater and Elstree.

Compared to capital markets, occupier markets have remained more supportive and it has been a busy period for portfolio management activities to build and secure asset income streams. Several important leasing positions and rent reviews have been completed achieving significant increases in rental income producing yield growth that also supports asset capital valuations.

Over the period the portfolio's investment void rate increased from 7.6% to 9.4% while the development void rate has fallen from 4.2% to 2.4%. This was due to the vacancy status of a warehouse property changing on completion of a refurbishment project. For comparison with the market, the MSCI Monthly Index investment void rate excluding development vacancy is 10.6%.

Outlook

The higher yield environment is likely to keep capital performance flat and fragile overall for the time being, with total returns from property investment dominated by income flows.

Once the financial backdrop starts to become clearer, most significantly when markets can foresee easier monetary policy conditions, we can expect sentiment to improve and transaction volumes to begin a modest recovery. However, even then market conditions could remain challenging in the face of uncertain economic prospects and a financial backdrop of interest rates remaining higher for longer.

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 September 2023

We can expect continuing divergence between different parts of the market. Sectors with more supportive occupier market conditions and benefitting from rental growth, such as industrial warehouse, we expect will remain resilient and offer growth potential. However, lower yielding income secure investments and more exposed parts of the market with weak occupier market fundamentals, in particular secondary offices, may see further correction to come.

The implications are that investors should remain focused on the fundamentals, asset management and the longer-term investment objectives, positioning their portfolios accordingly as beyond this period of uncertainty and disruption a more attractive total returns picture, still driven by income, can emerge.

Association of Real Estate Funds

The Fund complies with the minimum requirements of the Association of Real Estate Funds (AREF) Code of Practice, which is a voluntary Code which aims to encourage members of AREF to adopt best practice whenever possible.

The Code is publicly available and published on the Association's website: www.eref.org.uk.

P Hannam

Head of Property

CCLA Investment Management Limited

4 December 2023

Risk warning

Investors should consider the risk factors identified in the Scheme Information. Past performance is not a reliable indicator of future results. The value of investments and the income derived from them may fall as well as rise. Investors may not get back the amount originally invested and may lose money.

Property and property related assets are inherently difficult to value because of the individual nature of each property. As a result valuations are open to substantial subjectivity. There is no assurance that the valuations of the properties will reflect the sale price achieved even where such sale occurs shortly after the valuation point.

The performance of the fund could be affected adversely by a downturn in the property market in terms of capital value or a weakening of rental yields. The revenue received by the fund is dependent to a large extent upon the occupancy levels of any property owned by the fund and the rents paid by these tenants.

Rental revenues and property values are affected by changes in general economic climate and local conditions.

Property values are dependent in particular on current rental values, prospective rental growth, lease lengths, tenant credit worthiness and the valuation yield (which is itself related to interest rates, the market appetite for property investment in general and with reference to the specific property in question) together with the nature, location and physical condition of the property concerned.

The Fund's units are intended only for long term investment and are not suitable for money liable to be spent in the near future. The units are realisable only on each monthly valuation date and a period of delay may be imposed for redemption of units depending on the Fund's liquidity. Redemptions are subject to a notice period of 180 calendar days and which can be increased to up to six months if so determined by the Manager. The units are realisable only on each monthly dealing day.

REPORT OF THE VALUERS

Dear Sirs,

The Local Authorities' Property Fund
Property valuation as at 30 September 2023

In accordance with your instructions received from The Local Authorities' Property Fund ("the Fund") to value all the property investments owned by the Fund ("the Properties") on a monthly basis, we have valued the Properties as at 30 September 2023. The valuation has been prepared on the basis of Fair Value, in accordance with the current edition of the RICS valuation – Professional Standards published by the Royal Institution of Chartered Surveyors (RICS). We understand that our valuation is required for unit pricing and financial statements purposes. Our report is addressed to the Fund.

We are of the opinion that the aggregate Fair Values of all the properties held by the Fund as at 30 September 2023 is £1,084,775,000 (One Billion, Eighty Four Million, Seven Hundred and Seventy Five Thousand Pounds).

Details of the basis of our valuation and the individual properties are set out in our valuation report, addressed to CCLA, dated 09 October 2023.

Yours faithfully,
Knight Frank LLP
4 December 2023

SUMMARY RISK INDICATOR

The UK PRIIPs Regulation requirements set out detailed guidelines for the calculation of the risk ratings of products to be portrayed through a summary risk indicator. It is intended to be a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Manager is not able to pay you. The risk of the product may be significantly higher than the one represented in the summary risk indicator where the product is not held for the recommended holding period (RHP).



The Manager has classified The Local Authorities' Property Fund as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level and poor market conditions are unlikely to impact the Manager's capacity to pay you. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.

The summary risk indicator assumes investment in the Fund for the RHP of five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Property is recognised as an illiquid asset and is thus most suited to long-term investment. Whilst investors can request redemption at any time, all such requests are subject to a minimum notice period of 180 days. The Fund normally deals on the last day of each month. The Fund does not include any protection from future market performance, so you could lose some or all your investment.

Property can be an illiquid asset class and the Manager may also defer redemptions on a dealing day if it considers there is insufficient liquidity in the Fund to meet redemptions and, in agreement with the Trustee, may suspend the buying and selling of units in the Fund due to stressed market conditions. Where an investor makes an application to sell or cancel units the Manager may, with the agreement of the Trustee, arrange to transfer Fund property out of the Fund in place of payment in cash for the units, but only if it is judged by the Manager not to disadvantage the remaining investors.

A more detailed description of risk factors that apply to this product is set out in the latest Scheme Information, which is available on the Manager's website or by request.

COMPARATIVE TABLE

Change in net assets per Unit

	Half year to 30.09.2023 pence per Unit	Income Units			
		Year to 31.03.2023 pence per Unit	Year to 31.03.2022 pence per Unit	Year to 31.03.2021 pence per Unit	Year to 31.03.2020 pence per Unit
Opening net asset value per Unit	285.04	342.44	291.21	293.85	305.20
Return before operating charges	6.48	(41.75)	65.89	13.48	5.10
Operating charges	(3.08)	(3.36)	(3.44)	(3.50)	(3.39)
Return after operating charges	3.40	(45.11)	62.45	9.98	1.71
Distributions on income Units	(7.10)	(12.29)	(11.22)	(12.62)	(13.06)
Closing net asset value per Unit****	281.34	285.04	342.44	291.21	293.85

Performance

Return after charges**	1.19%	(13.17%)	21.45%	3.40%	0.56%
Gross yield***	4.05%	3.99%	3.04%	4.03%	4.14%

Other information

Closing net asset value (£'000)	1,173,115	1,189,677	1,427,774	1,192,676	1,198,323
Closing number of Units	416,969,268	417,369,030	416,943,212	409,662,787	407,798,343

Prices (pence per Unit)

Highest Unit price (offer)	308.72	387.73	368.46	313.45	328.16
Lowest Unit price (bid)	280.09	283.80	289.98	278.22	291.15

Annual management charge*	0.63%	0.64%	0.63%	0.62%	0.64%
Other fund level operating costs	0.03%	(0.01%)	0.02%	0.26%	0.07%

Total Global Expense Ratio (TGER)	0.66%	0.63%	0.65%	0.88%	0.71%
Real Estate Expense Ratio (REER)	0.42%	0.35%	0.39%	0.31%	0.40%

Total charges figure	1.08%	0.98%	1.04%	1.19%	1.11%
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All of the above figures are ratios set against the Fund's average net assets calculated over the period.

* The Annual Management Charge is 0.65% (plus VAT, which is recoverable) of the net asset value of the Fund and is charged to income. The month end valuation forms the basis of the charge for the following month.

** The return after charges has been calculated in accordance with the Statement of Recommended Practices' prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed on the Report of the Fund Manager.

*** The gross yield is calculated as the sum of the gross of tax, net of expenses income distributed over the previous 12 months expressed as a percentage of the offer price at the year end.

**** Closing net asset value per Unit shown is calculated using the closing net assets attributable to Unitholders as presented in these financial statements. This is for financial statements reporting purposes only and may differ from the Unit price disclosed in the Report of the Property Manager.

PORTFOLIO ANALYSIS

at 30 September 2023

Tenure

	30.09.2023		31.03.2023	
	£'000	%	£'000	%
Freehold or heritable	968,425	89.27	991,875	88.57
Leasehold	116,350	10.73	128,050	11.43
	1,084,775	100.00	1,119,925	100.00

Tenants' unexpired lease terms

Unexpired term	30.09.2023		31.03.2023	
	%*		%*	
Over 10 years	13.00		13.56	
5-10 years	22.42		22.50	
Under 5 years	52.75		52.15	
Investment void	9.43		7.60	
Void	2.40		4.19	
	100.00		100.00	

Lease termination is calculated at first break clause, if any.

* Percentage of total revenue from contracted leases plus estimated rental values of unlet units/developments.

Use of Capital

	30.09.2023		31.03.2023	
	£'000	%	£'000	%
Completed properties	1,084,775	92.47	1,119,925	94.14
Indirect investments	1,745	0.15	1,880	0.16
Net other assets	86,595	7.38	67,872	5.70
	1,173,115	100.00	1,189,677	100.00

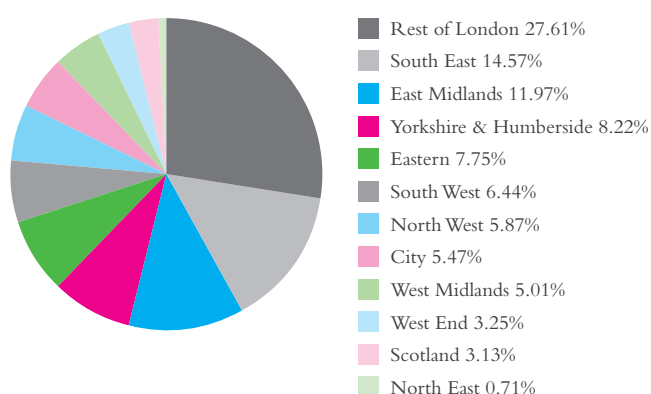
PORTFOLIO ANALYSIS

at 30 September 2023

Largest top ten property holdings

Property		% of Fund
London, Beckton Retail Park	Retail Warehouse	5.67
London, 1 Goodman's Yard	Other	4.00
London, 3 Cathedral Street	Offices	3.39
London, 5 Pickett's Lock Lane	Industrial	3.39
Leeds, 1 Park Row	Offices	3.29
Bristol, Gallagher Retail Park	Retail Warehouse	3.05
London, Imperial House	Retail & Office	2.98
Elstree, Phase 300 Centennial Park	Industrial	2.87
Coventry, Torrington Avenue	Industrial	2.77
Bolton, Great Bank Road	Industrial	2.76

Underlying property portfolio by region



Portfolio turnover rate

The portfolio turnover rate gives an indication of how frequently assets are purchased and sold by the Fund.

	30.09.2023	30.09.2022
Portfolio turnover rate	0.01%	0.01%

The portfolio turnover rates are calculated by the total sales or purchases (excluding cash), whichever is less, divided by average monthly assets during the year.

PORTFOLIO STATEMENT

at 30 September 2023

Properties

Total in valuation ranges	£'000	% of Fund
Valued between £0 and £5m 12 properties	37,175	3.17
Valued between £5 and £10m 23 properties	176,025	15.00
Valued between £10 and £25m 27 properties	469,275	40.00
Valued at over £25m 11 properties	402,300	34.29
Other investments	1,745	0.15
Net other assets/(liabilities)	86,595	7.39
Net assets	1,173,115	100.00

OWNERSHIP OF THE FUND

at 30 September 2023

	Number of investors	Number of Units in issue	% of Units in issue
Less than 1%	242	216,035,942	51.81
1% or greater but less than 2%	13	72,351,148	17.35
2% or greater but less than 4%	7	75,224,116	18.04
4% or greater but less than 8%	1	19,879,891	4.77
Greater than 8%	1	33,478,171	8.03
	264	416,969,268	100.00
Held by the largest investor	1	33,478,171	8.03
Held by top 5 investors	5	91,594,693	21.97

PROPERTY PORTFOLIO

at 30 September 2023

Standard Retail

Property	Tenant	Term/ from	Lease review period	Next review/ expiry*	Rent £	Mkt value range £m
84, 85 & 86 East St CHICHESTER	Vacant					0-5
22 and 23 Gentleman's Walk NORWICH	The White Company (U.K.) Ltd	10 yrs 24.03.14	5 yrs	2019/ 2024	270,000	0-5
89-89A Broad Street READING	Gadgets4UK Enterprises Ltd	10 yr 27.09.23	5 yrs	2028/ 2033	55,000	0-5
	Waterstones Booksellers Ltd	10 yrs 24.06.16	5 yrs	2021/ 2026	270,000	

*Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO

at 30 September 2023

Offices

Property	Tenant	Term/ from	Lease review period	Next review/ expiry*	Rent £	Mkt value range £m
Arlington Square West BRACKNELL	Epicor Software (UK) Ltd	11 yrs 01.01.16	5 yrs	2026/ 2027	534,664	>25
	Eli Lilly and Company Ltd	10 yrs 07.04.20	5 yrs	2025/ 2030	1,085,021	
	Southern Electric Power Distribution	99 yrs 22.07.20	0 yrs	2119	–	
	Flying Bean Café Ltd	3 yrs 11.1.20	0 yrs	2023	–	
Kings Orchard BRISTOL	Bevan Brittan LLP	20 yrs 14.03.07	5 yrs	2027	2,033,000	10-25
Compass & Alexandra House CRAWLEY	Permasense Ltd	10 yrs 12.06.23	5 yrs	2028/ 2033	376,065	5-10
	Rentokil Initial 1927 Plc	10 yrs 23.04.21	5 yrs	2031	587,685	
Lakeview East & West DARTFORD	Kuehne & Nagel	10 yrs 12.10.19	5 yrs	2024/ 2029	408,432	5-10
	Swan Staff Recruitment Ltd	11 yrs 12.12.14	5 yrs	2019/ 2025	202,092	
9-10 Lochside Place EDINBURGH	Ooni Ltd	10 yrs 20.09.22	5 yrs	2027/ 2032	449,050	5-10
	Spie Ltd	16 yrs 21.01.16	0 yrs	2027 2032	48,994	
	Computacenter Plc	10 yrs 27.04.20	5 yrs	2025/ 2030	133,043	

*Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO

at 30 September 2023

Offices (continued)

Property	Tenant	Term/ from	Lease review period	Next review/ expiry*	Rent £	Mkt value range £m
Edinburgh Park EDINBURGH	Sainsbury's Bank Plc	15 yrs 19.02.14	5 yrs	2024/ 2029	1,514,280	10-25
6-20 Bell Street GLASGOW	MND Scotland	5 yrs 24.06.22	0 yrs	2027	57,896	0-5
	Scottish Children's Reporter Administraton	20 yrs 11.02.14	5 yrs	2029/ 2034	250,810	
	ICA Architects Ltd	10 yrs 15.12.14	5 yrs	2019/ 2024	56,312	
	GigaAir Ltd	15 yrs 13.01.23	3 yrs	2026/ 2038	3,000	
1 Park Row LEEDS	Pinset Masons LLP	30 yrs 30.07.99	5 yrs	2024/ 2029	1,720,000	10-25
Vanwall Business Park MAIDENHEAD	Hiscox Insurance Company Ltd	3 yrs 07.04.21	0 yrs	2024	57,640	0-5
	Hiscox Insurance Company Ltd	3 yrs 07.04.21	0 yrs	2024	23,744	
	Preact Ltd	10 yrs 19.10.18	5 yrs	2023/ 2028	97,254	

*Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO

at 30 September 2023

Offices (continued)

Property	Tenant	Term/ from	Lease review period	Next review/ expiry*	Rent £	Mkt value range £m
Castle Boulevard NOTTINGHAM	UPS Ltd	5 yrs 30.04.19	0 yrs	2024	252,544	5-10
	GTT EMEA Ltd	10 yrs 01.12.15	0 yrs	2025	319,187	
	Telefonica UK Ltd	15 yrs 08.03.01	0 yrs	2016	18,186	
	Vacant					
	Entain Holdings (UK) Ltd	10 yrs 03.01.23	5 yrs	2028/ 2033	313,880	
Trinity Park SOLIHULL	Allianz Management Services Ltd	32 yrs 25.03.92	8 yrs	2024	461,400	0-5
Warwick Technology Park WARWICK	IBM UK Ltd	25 yrs 25.03.99	5 yrs	2024	655,000	0-5
3 Longwalk Road LONDON	Marks & Spencer Plc	16 yrs 29.09.10	5 yrs	2021/ 2026	2,600,000	>25

*Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO

at 30 September 2023

Offices/Shops

Property	Tenant	Term/ from	Lease review period	Next review/ expiry*	Rent £	Mkt value range £m
Imperial House LONDON	Wasabi Co Ltd	10 yrs 09.09.22	5 yrs	2027/ 2032	100,000	>25
	Coco Di Mama Ltd	5 yrs 17.05.23	0 yrs	2028	77,500	
	SV London Ltd	10 yrs 31.01.19	5 yrs	2024/ 2029	30,700	
	Knotel 8 Kean Ltd	10 yrs 20.11.18	5 yrs	2023/ 2028	332,375	
	Knotel 8 Kean Ltd	10 yrs 20.11.18	5 yrs	2023/ 2028	337,500	
	Vacant					
	Thornton & Baines Independent Financial Advisors	10 yrs 21.01.14	5 yrs	2024	149,000	
	Knotel 8 Kean Ltd	10 yrs 20.11.18	5 yrs	2023/ 2028	149,215	
	Agatha Christie Ltd	10 yrs 25.03.22	5 yrs	2027/ 2032	140,382	
	St Luke's Communications Ltd	5 yrs 09.07.20	0 yrs	2025	243,250	
	Kenny Wax Ltd	10 yrs 19.07.21	5 yrs	2026/ 2031	209,453	
	Vacant					
	Alliots Chartered Accountants	10 yrs 25.04.18	5 yrs	2023/ 2028	1,320	

*Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO

at 30 September 2023

Offices/Shops (continued)

Property	Tenant	Term/ from	Lease review period	Next review/ expiry*	Rent £	Mkt value range £m
Imperial House LONDON (continued)	AC Priggen & TP Gale	10yrs 09.01.18	0 yrs	2028	1,500	
	DX Network Services Ltd	10 yrs 26.07.15	0 yrs	2025	1,500	
	St Luke's Communications Ltd	3 yrs 07.03.22	0 yrs	2025	7,000	
	Vacant					
	SV London Ltd	10 yrs 24.08.18	5 yrs	2023/ 2028	4,770	
	SV London Ltd	9 yrs 02.09.19	5 yrs	2023/ 2028	2,400	
	SV London Ltd	9 yrs 02.09.19	5 yrs	2023/ 2028	2,700	
	SV London Ltd	10 yrs 24.08.18	5 yrs	2023/ 2028	8,660	
	London Power Networks Plc	99 yrs 24.06.15	0 yrs	2117	–	
34 Threadneedle Street LONDON	Replete Ltd	30 yrs 29.09.07	5 yrs	2022/ 2037	106,500	5-10
	Replete Ltd	24 yrs 19.07.13	5 yrs	2023/ 2037	55,350	
	Emmaus Consulting Ltd	5 yrs 05.08.19	0 yrs	2024	90,000	
	W T Partnership Ltd	5 yrs 06.07.22	0 yrs	2027	32,000	

*Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO

at 30 September 2023

Offices/Shops (continued)

Property	Tenant	Term/ from	Lease review period	Next review/ expiry*	Rent £	Mkt value range £m
3 Cathedral Street LONDON	Nero Holdings Ltd	10 yrs 26.02.22	5 yrs	2027/ 2032	150,000	>25
	Kaplan Estates Ltd	15 yrs 04.06.17	5 yrs	2022/ 2032	148,925	
	Kaplan Estates Ltd	15 yrs 04.06.17	5 yrs	2022/ 2032	351,843	
	Kaplan Estates Ltd	14 yrs 01.09.18	5 yrs	2022/ 2032	655,052	
	Kaplan Estates Ltd	15 yrs 04.06.17	5 yrs	2022/ 2032	660,100	
	Kaplan Estates Ltd	14 yrs 01.09.18	5 yrs	2022/ 2032	565,616	
	Kaplan Estates Ltd	14 yrs 01.09.18	5 yrs	2022/ 2032	74,414	
	James Roberts and Sarah Lygo Robert	75 yrs 02.12.10	0 yrs	2085	10	
157-159 Fenchurch Street LONDON	Hawes & Curtis Ltd	2 yrs 13.07.21	0 yrs	2023	300,000	10-25
	EE Ltd	10 yrs 23.07.15	5 yrs	2020/ 2025	4,428	
	Central Bank of the Republic of Turkey	10 yrs 10.08.20	5 yrs	2025/ 2030	128,586	
	Bircroft Insurance Services Ltd	10 yrs 25.03.20	5 yrs	2025/ 2030	122,265	
	IF P & C Insurance Ltd	5 yrs 24.08.19	0 yrs	2024	122,100	

*Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO

at 30 September 2023

Industrial Property

Property	Tenant	Term/ from	Lease review period	Next review/ expiry*	Rent £	Mkt value range £m
Aker Solutions Village ABERDEEN	MW Wirth Ltd	10 yrs 20.12.17	0 yrs	2027	310,000	0-5
Peregrine Road ABERDEEN	IKM Testing Facility (UK) Ltd	15 yrs 17.03.14	5 yrs	2024/ 2029	360,471	0-5
Peregrine Road ABERDEEN	Halliburton Manufacturing and Services Ltd	20 yrs 02.06.08	0 yrs	2028	220,000	0-5
The Boulevard ASHFORD	Menzies Distribution Ltd	10 yrs 25.03.16	5 yrs	2026	283,500	10-25
	L'Artisan Du Chocolat Ltd	10 yrs 13.09.21	5 yrs	2026/ 2031	410,500	
Unit 16 Junction Six BIRMINGHAM	Pointbid Logistics Systems Ltd	10 yrs 04.11.19	5 yrs	2024/ 2029	652,430	10-25
Great Bank Road BOLTON	Tesco Stores Ltd	11 yrs 15.12.17	0 yrs	2028	1,914,000	>25
Huntsworth Business Park BRIDGWATER	Vacant					5-10
Plot 5 Interlink Park COALVILLE	MTS Logistics Ltd 15.05.20	5 yrs	0 yrs	2025	466,050	5-10
Torrington Avenue COVENTRY	Peugeot Motor Company Plc	15 yrs 13.12.13	3 yrs	2022/ 2028	1,558,311	>25
	Western Power Distribution	99 yrs 14.09.22	0 yrs	2121	1	
Unit 4 500 Purley Way CROYDON	Vacant					10-25

*Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO

at 30 September 2023

Industrial Property (*continued*)

Property	Tenant	Term/ from	Lease review period	Next review/ expiry*	Rent £	Mkt value range £m
Pioneer Business Park ELLESMERE PORT	Novar E D & S Ltd	10 yrs 08.11.19	5 yrs	2024/ 2029	1,112,585	10-25
Phase 300 Centennial Park ELSTREE	Richardson Healthcare Ltd	10 yrs 14.05.18	5 yrs	2023/ 2028	105,000	>25
	Entel UK Ltd	5 yrs 21.07.19	0 yrs	2024	112,300	
	Secomak Ltd	10 yrs 06.02.16	5 yrs	2026	146,800	
	Chevalier Tech Ltd	10 yrs 23.09.22	5 yrs	2027/ 2032	200,000	
	Apatech Ltd	10 yrs 14.12.19	5 yrs	2024/ 2029	241,250	
	Apatech Ltd	10 yrs 14.12.19	5 yrs	2024/ 2029	241,750	
	Jute Trading Ltd	10 yrs 14.11.22	5 yrs	2027/ 2032	164,500	
	Masters Pharmaceuticals Ltd	5 yrs 25.12.20	0 yrs	2025	166,200	
	Vacant					
	Licensed Carriage Hire Ltd	8 yrs 25.07.16	0 yrs	2024	79,468	
Licensed Carriage Hire Ltd	10 yrs 24.07.14	0 yrs	2024	80,532		
Entel UK Ltd	5 yrs 21.07.19	0 yrs	2024	111,600		
Cardinal North HUNTINGDON	Co-operative Foodstores Ltd	5 yrs 09.08.19	0 yrs	2024	611,000	10-25

*Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO

at 30 September 2023

Industrial Property (*continued*)

Property	Tenant	Term/ from	Lease review period	Next review/ expiry*	Rent £	Mkt value range £m
Cardinal North HUNTINGDON	DHL Supply Chain Ltd	10 yrs 25.05.17	5 yrs	2022/ 2027	1,157,572	>25
Stadium Gate LEEDS	Mailing and Marketing Solutions Ltd	20 yrs 11.02.19	5 yrs	2024/ 2039	356,750	5-10
Leeds 27 Industrial Estate LEEDS	AAH Pharmaceuticals	5 yrs 25.03.18	0 yrs	2023	365,000	>25
	Herida Healthcare Ltd	5 yrs 09.09.19	0 yrs	2024	125,844	
	Morley Glass & Glazing Ltd	15 yrs 17.05.16	5 yrs	2026/ 2031	233,000	
	Apleona HSG Ltd	5 yrs 25.09.20	5 yrs	2025	180,000	
	Aptar UK Ltd	5 yrs 09.07.20	0 yrs	2025	209,000	
	Nobia Holdings UK Ltd	5 yrs 07.08.20	0 yrs	2025	292,127	
	Nobia Holdings UK Ltd	5 yrs 07.08.20	0 yrs	2025	360,250	
Watermill Business Centre LONDON	Chevron Distribution Ltd	10 yrs 23.09.20	5 yrs	2025/ 2030	52,650	10-25
	Transport for London	15 yrs 12.12.22	5 yrs	2022/ 2037	150,000	
	Security Fibres UK Ltd	10 yrs 23.06.21	5 yrs	2026/ 2031	129,300	
	Eyre & Elliston Ltd	10 yrs 11.05.16	5 yrs	2026	46,000	

*Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO

at 30 September 2023

Industrial Property (*continued*)

Property	Tenant	Term/ from	Lease review period	Next review/ expiry*	Rent £	Mkt value range £m
Watermill Business Centre LONDON (<i>continued</i>)	Riel Chyc (UK) Ltd	5 yrs 29.08.20	0 yrs	2025	45,110	
	DSA Trading Ltd	5 yrs 12.11.21	0 yrs	2026	50,000	
	Eurocell Building Plastics Ltd	5 yrs 29.09.21	0 yrs	2026	44,600	
	Security Fibres UK Ltd	5 yrs 07.06.22	0 yrs	2027	53,680	
	Holemasters Demtech Ltd	10 yrs 10.06.14	5 yrs	2024	43,750	
	Bonvilla Foods Ltd	5 yrs 26.10.20	0 yrs	2025	43,500	
	P Fitzsimmons Ltd	10 yrs 29.11.21	5 yrs	2026/ 2031	28,575	
	Worldwide Automations Ltd	5 yrs 25.03.21	0 yrs	2026	27,525	
	Mega Packaging Ltd	6 yrs 13.03.23	3 yrs	2026/ 2029	32,000	
	Bushfire Ltd	5 yrs 25.03.21	0 yrs	2026	29,000	
	Print4uk Ltd	5 yrs 01.11.21	0 yrs	2026	50,960	
	Comex 2000 (UK) Ltd	5 yrs 22.06.21	0 yrs	2026	59,500	
	Nu Vending Ltd	10 yrs 20.10.21	5 yrs	2026/ 2031	55,250	
Stars Day Services Ltd	5 yrs 01.06.22	0 yrs	2027	52,920		

*Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO

at 30 September 2023

Industrial Property (*continued*)

Property	Tenant	Term/ from	Lease review period	Next review/ expiry*	Rent £	Mkt value range £m
5 Pickett's Lock Lane LONDON	Abra Wholesales Ltd	15 yrs 02.09.11	5 yrs	2026	1,135,000	>25
Clayton Business Centre LONDON	Fitted Wardrobes Ltd	10 yrs 14.01.19	5 yrs	2024/ 2029	37,141	10-25
	Lusso Bespoke Joinery Ltd	5 yrs 10.05.21	0 yrs	2026	37,770	
	Eurocell Group Ltd	6 yrs 02.10.17	0 yrs	2023	35,750	
	Eurocell Building Plastics Ltd	10 yrs 13.08.13	5 yrs	2023	37,500	
	Lusso Bespoke Joinery Ltd	5 yrs 10.05.21	0 yrs	2026	37,950	
	Howdens Joinery Properties Ltd	15 yrs 15.09.14	5 yrs	2024/ 2029	99,500	
	Sky Telecommunications Services Ltd	15 yrs 22.09.15	5 yrs	2025/ 2030	93,168	
	Hayes Automobiles Ltd	20 yrs 25.09.15	5 yrs	2025/ 2035	131,150	
3310 Hunter Boulevard LUTTERWORTH	DHL Supply Chain Ltd	10 yrs 16.01.19	0 yrs	2029	1,005,810	10-25
Garamonde Drive MILTON KEYNES	Whittan Industrial Ltd	25 yrs 17.10.17	5 yrs	2027/ 2042	1,208,172	10-25

*Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO

at 30 September 2023

Industrial Property (continued)

Property	Tenant	Term/ from	Lease review period	Next review/ expiry*	Rent £	Mkt value range £m
Motherwell Bridge MOTHERWELL	MB Engineering Services Ltd	25 yrs 19.04.07	5 yrs	2027/ 2032	155,797	5-10
	MB Engineering Services Ltd	25 yrs 19.04.07	5 yrs	2027/ 2032	116,848	
	MB Aerospace Ltd	25 yrs 19.04.07	5 yrs	2027/ 2032	201,587	
Brackmills Business Park NORTHAMPTON	Stertil UK Ltd	10 yrs 25.03.14	5 yrs	2024	91,200	5-10
	In 'N' Out Centres Ltd	10 yrs 17.04.14	5 yrs	2024	120,540	
	Bourbon Plastics Northampton Automotive	5 yrs 26.06.19	0 yrs	2024	172,128	
	Howden Joinery Ltd	5 yrs 09.05.22	5 yrs	2027	116,413	
Corner Rhosili & Kilvey Road NORTHAMPTON	Johnson & Starley Ltd	15 yrs 25.03.16	5 yrs	2026/ 2031	396,006	5-10
Brackmills 192 NORTHAMPTON	Uniserve Holdings Ltd	10 yrs 04.05.18	5 yrs	2023/ 2028	1,086,428	10-25
Cray Avenue ORPINGTON	Nicholls & Clarke Ltd	10 yrs 13.02.23	5 yrs	2028/ 2033	95,627	10-25
	Tile Giant Ltd	25 yrs 29.09.05	5 yrs	2025/ 2030	58,025	
	Bathroom and Plumbing Superstore Ltd	12 yrs 16.10.18	0 yrs	2025/ 2030	44,800	

*Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO

at 30 September 2023

Industrial Property (*continued*)

Property	Tenant	Term/ from	Lease review period	Next review/ expiry*	Rent £	Mkt value range £m
Cray Avenue ORPINGTON (<i>continued</i>)	Crown Paints Ltd	26 yrs 29.09.05	0 yrs	2026/ 2031	44,713	
	Carpets 4 Less Ltd	10 yrs 29.09.20	5 yrs	2025/ 2030	97,463	
	Carpets 4 All Ltd	15 yrs 10.07.08	5 yrs	2023	147,000	
	Toolstation Ltd	15 yrs 10.07.08	5 yrs	2023	70,570	
	Giant Floors Ltd	5 yrs 13.11.20	0 yrs	2025	30,627	
	Ranebrook Windows Ltd	5 yrs 01.04.22	0 yrs	2027	34,370	
	Teamframes Ltd	10 yrs 30.10.14	5 yrs	2024	28,560	
	Fresh Eric's Cakes Company Ltd	10 yrs 22.12.15	5 yrs	2025	48,438	
	Trade Spray Services Ltd	20 yrs 24.10.11	0 yrs	2026/ 2031	49,221	
1 Ivatt Way PETERBOROUGH	GXO Logistics UK II Ltd	15 yrs 28.09.18	5 yrs	2023/ 2033	1,095,000	10-25
Alpha Park ST NEOTS	Applehill Properties Ltd	5 yrs 02.07.20	0 yrs	2025	1,219,900	10-25
Wellingborough Road SYWELL	Premium Warehousing Ltd	16 yrs 07.02.17	5 yrs	2027/ 2033	1,088,300	10-25
Wakefield Eurohub WAKEFIELD	Veralia UK Ltd	10 yrs 19.01.17	5 yrs	2027	1,073,846	10-25

*Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO

at 30 September 2023

Industrial Property (*continued*)

Property	Tenant	Term/ from	Lease review period	Next review/ expiry*	Rent £	Mkt value range £m
Grandstand WARRINGTON	Ceva Freight (UK) Ltd	8 yrs 25.03.16	5 yrs	2024	310,077	5-10
	Topgrade Sportswear Ltd	5 yrs 29.09.17	0 yrs	2022	190,500	
70 Sinclair Drive WELLINGBOROUGH	IFCO Systems UK Ltd	10 yrs 12.02.18	5 yrs	2023/ 2028	605,000	10-25

*Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO

at 30 September 2023

Retail Warehouses

Property	Tenant	Term/ from	Lease review period	Next review/ expiry*	Rent £	Mkt value range £m
Goodliffe Park BISHOPS STORTFORD	Wickes Building Supplies Ltd	42 yrs 29.09.89	5 yrs	2021/ 2031	517,110	5-10
Gallagher Retail Park BRISTOL	B&Q Plc	33 yrs 29.09.98	5 yrs	2026/ 2031	1,730,000	>25
	DSG Retail Ltd	10 yrs 24.05.13	5 yrs	2023	292,600	
Wincheap Retail Park CANTERBURY	Mothercare UK Ltd	30 yrs 24.06.96	5 yrs	2021/ 2026	317,811	5-10
	Boots UK Ltd	10 yrs 12.04.16	5 yrs	2021/ 2026	143,700	
	Hobbycraft Trading Ltd	10 yrs 16.06.23	5 yrs	2028/ 2033	185,259	
Tewkesbury Road CHELTENHAM	HHGL Ltd	15 yrs 05.03.21	5 yrs	2026/ 2036	500,000	5-10
Victoria Street North GRIMSBY	CDS (Superstores International) Ltd	20 yrs 25.03.15	5 yrs	2025/ 2035	323,443	0-5
Birstall Retail Park LEEDS	CDS (Superstores International) Ltd	10 yrs 21.06.19	0 yrs	2029	429,390	5-10
Beckton Retail Park LONDON	Iceland Food Ltd	10 yrs 15.07.13	5 yrs	2018/ 2023	125,000	>25
	Kacha Bazar International Ltd	11 yrs 22.11.17	5 yrs	2028	234,000	
	Multi-Tile Ltd	10 yrs 29.09.12	5 yrs	2022	135,000	
	Kacha Bazar International Ltd	8 yrs 09.11.20	5 yrs	2028	150,000	

*Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO

at 30 September 2023

Retail Warehouses (*continued*)

Property	Tenant	Term/ from	Lease review period	Next review/ expiry*	Rent £	Mkt value range £m
Beckton Retail Park LONDON (<i>continued</i>)	Kacha Bazar International Ltd	5 yrs 10.07.23	0 yrs	2028	323,000	
	TJ Morris Ltd	15 yrs 09.09.13	5 yrs	2018/ 2028	250,000	
	Selco Trade Centres Ltd	15 yrs 12.10.16	5 yrs	2026/ 2031	442,603	
	Dreams Ltd	20 yrs 29.09.03	5 yrs	2018/ 2023	150,000	
	Lituanica UK Ltd	15 yrs 17.07.08	5 yrs	2013/ 2023	144,540	
	Kacha Bazar International Ltd	9 yrs 20.09.19	5 yrs	2028	107,579	
	Matalan Retail Ltd	5 yrs 07.02.21	0 yrs	2026	316,360	
	Lituanica UK Ltd	7 yrs 19.12.16	0 yrs	2023	10,000	
Stafferton Way MAIDENHEAD	Halfords Ltd	20 yrs 24.06.05	5 yrs	2025	195,000	10-25
	Pure Gym Ltd	10 yrs 10.10.22	5 yrs	2027/ 2032	267,000	
	Hobbycraft Trading Ltd	10 yrs 06.03.23	5 yrs	2028/ 2033	125,760	
	Pets at Home Ltd	21 yrs 31.07.06	5 yrs	2027	135,244	
	HHGL Ltd	25 yrs 22.08.05	0 yrs	2030	749,850	

*Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO

at 30 September 2023

Retail Warehouses (*continued*)

Property	Tenant	Term/ from	Lease review period	Next review/ expiry*	Rent £	Mkt value range £m
27 Tollbar Way SOUTHAMPTON	TJX UK	15 yrs 08.06.15	5 yrs	2025/ 2030	742,847	10-25
Albion Mills Retail Park WAKEFIELD	Wickes Building Supplies Ltd	25 yrs 25.05.05	5 yrs	2025/ 2030	602,325	5-10

*Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO

at 30 September 2023

Other

Property	Tenant	Term/ from	Lease review period	Next review/ expiry*	Rent £	Mkt value range £m
14 West Street BRIGHTON	Travelodge Hotels Ltd	41 yrs 20.12.07	5 yrs	2027/ 2048	1,469,594	10-25
Bickley Road BROMLEY	DC Management Services Ltd	32 yrs 31.12.15	5 yrs	2027/ 2047	518,556	5-10
Locomotive Way DERBY	Derby College	20 yrs 20.10.09	5 yrs	2024/ 2029	960,066	10-25
Mobberley Road KNUTSFORD	R Stratton & Co Ltd	50 yrs 24.06.08	5 yrs	2023/ 2058	467,109	5-10
A10 Great Cambridge Road LONDON	DC Management Services Ltd	32 yrs 31.12.15	5 yrs	2027/ 2047	804,769	10-25
1 Goodman's Yard LONDON	Travelodge Hotels Ltd	40yrs 15.12.08	5 yrs	2023/ 2048	2,014,550	>25
	UK Broadband Ltd	20yrs 30.09.14	5 yrs	2019/ 2034	6,188	
Duke of Wellington Avenue LONDON	DC Management Services Ltd	32 yrs 31.12.15	5 yrs	2027/ 2047	385,382	5-10
Queens Drive NOTTINGHAM	Car Shops Ltd	20 yrs 22.05.19	5 yrs	2024/ 2039	1,100,000	10-25
52-55 Friar St & 12 Greyfriars READING	Sainsbury's Supermarkets Ltd	20 yrs 29.09.18	5 yrs	2023/ 2038	485,000	5-10
Maidstone Road SIDCUP	DC Management Services Ltd	32 yrs 31.12.15	5 yrs	2027/ 2047	510,065	5-10
Grand Total					65,057,299	

*Date in the past indicates that the review has not been settled yet.

STATEMENT OF TOTAL RETURN
for the half year ended 30 September 2023

	Half year to 30.09.2023		Half year to 30.09.2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		(15,431)		10,520
Revenue	37,428		33,644	
Expenses	(7,820)		(8,049)	
Net revenue before taxation	29,608		25,595	
Taxation	–		–	
Net revenue after taxation		29,608		25,595
Total return before distributions		14,177		36,115
Finance costs: distributions		(29,608)		(25,595)
Change in net assets attributable to Unitholders from investment activities		(15,431)		10,520

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the half year ended 30 September 2023

	Half year to 30.09.2023		Half year to 30.09.2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Unitholders		1,189,677		1,427,774
Amounts receivable on issue of Units	85		15,235	
Amounts payable on cancellation of Units	(1,216)		(13,270)	
		(1,131)		1,965
Change in net assets attributable to Unitholders from investment activities		(15,431)		10,520
Closing net assets attributable to Unitholders		1,173,115		1,440,259

The note on page 40 and the distribution table on page 41 form part of these financial statements.

BALANCE SHEET
at 30 September 2023

	30.09.2023		31.03.2023	
	£'000	£'000	£'000	£'000
ASSETS				
Investment assets		1,073,439		1,108,400
Debtors	27,234		18,109	
Cash and bank balances	25,074		10,983	
Cash equivalents	80,455		81,455	
Total other assets		132,763		110,547
Total assets		1,206,202		1,218,947
LIABILITIES				
Creditors	17,474		16,453	
Distribution payable on income Units	15,613		12,817	
Total liabilities		33,087		29,270
Net assets attributable to Unitholders		1,173,115		1,189,677

The financial statements on pages 37 to 39 were approved on behalf of the Trustee by R Kemp CBE, Chairman, on 4 December 2023.

The note on page 40 and the distribution table on page 41 form part of these financial statements.

CASH FLOW STATEMENT
for the half year ended 30 September 2023

	30.09.2023		31.03.2023	
	£'000	£'000	£'000	£'000
Net revenue for the year		29,608		51,294
Net cash inflow from operating activities				
(Increase)/Decrease in accrued revenue	(9,195)		2,694	
Decrease/(Increase) in debtors	70		(2,086)	
Increase/(Decrease) in creditors	1,023		(1,938)	
		(8,102)		(1,330)
Net cash flow from investment activities				
Capital expenses	88		(2,974)	
Payments to acquire investments	(177)		(93)	
Proceeds on disposal of investments	19,619		4,800	
		19,530		1,733
Net cash inflow from financing activities				
Issue of Units	85		15,433	
Cancellation of Units	(1,216)		(13,290)	
Distributions paid	(26,814)		(49,995)	
		(27,945)		(47,852)
Increase/(decrease) in cash		13,091		3,845

The note on page 40 and the distribution table on page 41 form part of these financial statements.

NOTE TO THE FINANCIAL STATEMENTS
for the half year ended 30 September 2023

1. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, in compliance with FRS 102 and in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA) in May 2014 and the Scheme. The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2023 and are described in those financial statements.

DISTRIBUTION TABLE

for the half year ended 30 September 2023 (unaudited)

Period ended	Date paid/payable	Dividends paid/payable pence per Unit	
		2023	2022
Income Units			
30 June	31 July	3.35	2.85
30 September	31 October	3.74	3.26
		7.09	6.11

STATEMENT OF TRUSTEE AND MANAGER RESPONSIBILITIES

Responsibilities of the Trustee and Manager

The Trustee of the Fund is required by the Trust Deed to prepare accounts which give a true and fair view of the financial position of the Fund at the end of each half yearly accounting period and the movement in net assets for the period then ended, together with the information set out in clause 15(1) of the Trust Deed. In preparing these accounts the Trustee is required to:

- select accounting policies that are appropriate for the Fund and apply them on a consistent basis;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Association in May 2014 (and amended in June 2017);
- follow generally accepted accounting principles and applicable United Kingdom accounting standards;
- keep proper accounting records which enable the Manager to demonstrate that the accounts, as prepared, comply with the above requirements;
- make judgments and estimates that are reasonable and prudent; and
- prepare the accounts on a going concern basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Trustee has delegated to the Manager the day-to-day management, accounting and administration as permitted by the Trust Deed and the Manager is required to carry out these duties in accordance with the terms of the Trust Deed.

The Trustee is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Under AIFMD the Manager acquired certain additional responsibilities including, ensuring compliance with AIFMD and that any delegation by the Manager is in accordance with AIFMD.

Should the Manager wish to retire, the Manager can only be discharged from its duties under the Scheme following the appointment of a replacement Manager who is eligible under AIFMD to act as Manager of the Fund.

STATEMENT OF DEPOSITARY RESPONSIBILITIES AND REPORT OF THE DEPOSITARY for the half year ended 30 September 2023

Responsibilities of the Depositary

The Depositary must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Investment Funds Sourcebook, ("the Sourcebook"), the Alternative Investment Fund Managers Directive ("AIFMD") (together "the Regulations") and the Fund's Scheme Information.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Depositary is responsible for the safekeeping of the assets of the Fund in accordance with the Regulations.

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with the Regulations;
- the assets under management and the net asset value per share of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;

- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Scheme Information in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Fund, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Fund, acting through the AIFM has been managed in accordance with the rules in the Sourcebook, the Scheme Information of the Company and as required by the AIFMD.

HSBC Bank plc
Trustee and Depositary Services
8 Canada Square
London E14 5HQ

HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority
4 December 2023

TRUSTEE AND MANAGER

Members of the Council and the Trust**Chairman**

R Kemp CBE

Secretary

J Fox

Local Government Association

R Kemp CBE (Acting Chairman)

R Love

G Macgregor

B Ingram

C West

R Woodley

National Association of Local Councillors

K Stevens

Northern Ireland Local Government Officers'**Superannuation Committee**

D Donnelly

Welsh Local Government Association

C Weaver

Convention of Scottish Local Authorities

G Macgregor

**The Manager/Alternative Investment Fund
Manager (AIFM)**

CCLA Fund Managers Limited

Authorised and regulated by the Financial Conduct Authority

One Angel Lane

London EC4R 3AB

Telephone: 0207 489 6000

Client Service:

Freephone: 0800 022 3505

Email: clientservices@ccla.co.ukwww.ccla.co.uk**Investment Manager, Administrator and Registrar**

CCLA Investment Management Limited

Authorised and regulated by the Financial Conduct Authority

One Angel Lane

London EC4R 3AB

Telephone: 0207 489 6000

Client Service:

Freephone: 0800 022 3505

Email: clientservices@ccla.co.ukwww.ccla.co.uk**Executive Directors of the Manager**

D Sloper (Chief Executive)

E Sheldon (Chief Operating Officer)

J Berens

Non-Executive Directors of the Manager

J Bailie (Chair)

N McLeod-Clarke

Head of Property

P Hannam

Company Secretary

J Fox

Chief Risk Officer

J-P Lim

Third party Advisers**External Property Valuer**

Knight Frank LLP

55 Baker Street

London W1U 8AN

Managing Agents

BNP Paribas Real Estate

5 Aldermanbury Square

London EC2V 7BP

Depositary

HSBC Bank plc

8 Canada Square, London E14 5HQ

Banker

HSBC Bank plc

8 Canada Square

London E14 5HQ

Solicitors

Hogan Lovells LLP

Atlantic House, Holborn Viaduct

London EC1A 2FG

DLA Piper Scotland LLP

Collins House

Rutland Square

Edinburgh

EH1 2AA

Independent Auditors

Deloitte LLP

110 Queen Street

Glasgow G1 3BX

ABOUT CCLA

Founded in 1958, CCLA is now the UK's largest charity fund manager. Well known for managing investments for charities, religious organisations and the public sector, CCLA began a new phase in its development in 2022, now welcoming other types of investor.

Our purpose is to help our clients maximise their impact on society by harnessing the power of investment markets. This requires us to provide a supportive and stable environment for our staff and deliver trusted, responsibly managed and strongly performing products and services to all organisations, irrespective of their size.

CCLA

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CCLA is the trading name for CCLA Investment Management Limited (Registered in England and Wales No. 2183088)
and CCLA Fund Managers Limited (Registered in England and Wales No. 8735639)

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