HALF YEAR RESULTS

Half Year Ended 30 September 2020

AGENDA

- Highlights
- Financial Review
- Property Review
- Outlook
- Q&A

Key HY Highlights

Sector calls, asset selection and income focus continue to deliver portfolio outperformance

- Structural shifts continuing
  - Pandemic accelerating demand for logistics & grocery
  - Omni channel strategies continue to win out
- Portfolio aligned to structurally supported sectors
  - 68% distribution, 13% NNN retail & trade, 11% grocery
- Portfolio quality delivering operational outperformance
  - Net rental income up 12% to £61m
  - Rent collection strong with < 1% forgiven/unpaid
- Disciplined capital allocation & financing
  - £98.5m of acquisitions, 17.6 years WAULT
  - £71.9m of disposals, 8.3 years WAULT
  - LTV of 32.4%[2]

Online UK retail
28%
Compared to 20% in February

WAULT on portfolio
11.5 years
Up from 11.2 years

Occupancy
98.5%
Reflecting portfolio resilience

Like for like income growth
+2.9%
75 portfolio initiatives

TPR outperformance[1]
+650 bps
4.9% TPR for 6m period

1. Compared to MSCI All Property
2. Including proceeds from sales that exchanged in the period with deferred completion

Financial Highlights

Half Year to 30 September 2020

	Sept 2020	Sept 2019	Change
Net Rental Income	£61.3m	£54.9m	+12%
EPRA Earnings	£42.3m	£35.2m	+20%
EPRA Earnings (pps)	4.75p	4.6p	+4%
Dividend (pps)	4.2p	4.0p	+5%
EPRA Net Tangible Assets (pps)[2]	175.5p	170.3p[3]	+3%

Contracted Rent

£125.4m

+2% in 6m

Earnings Yield[1]

5.3%

2019: 5.5%

Valuation gain

£42.8m

7bps yield compression

TAR

+5.6%

2019: +2.4%

1. Calculation: EPRA Earnings (£42.3m) annualised and divided by closing EPRA NTA (£1,599m). Comparative on pro forma basis to include 6 months of earnings from Mucklow
2. Replaces EPRA net asset value.
3. Comparative is as at 31 March 2020 on same basis

LONDONMETRIC PROPERTY PLC

FINANCIAL REVIEW

Income Statement[1]

Delivering long term reliable, repetitive & growing income

	30 Sept 2020	30 Sept 2019	Change
Net rental income	£61.3m	£54.9m	
Administrative costs	£(8.0)m	£(7.6)m	
Net Finance costs	£(11.3)m	£(12.5)m	
EPRA Earnings	**£42.3m**	**£35.2m**	**+20%**
EPRA Earnings (pps)	**4.75p**	**4.6p**	**+4%**
Dividend (pps)	**4.2p**	**4.0p**	**+5%**
Reported Profit / (Loss)[2]	**£85.1m**	**£(10.2)m**	**+81%[4]**

EPRA cost ratio[3]

13.7%

-60 bps

Income leakage

1.3%

Gross to net ratio unchanged

Dividend cover

113%

Allowing further progression

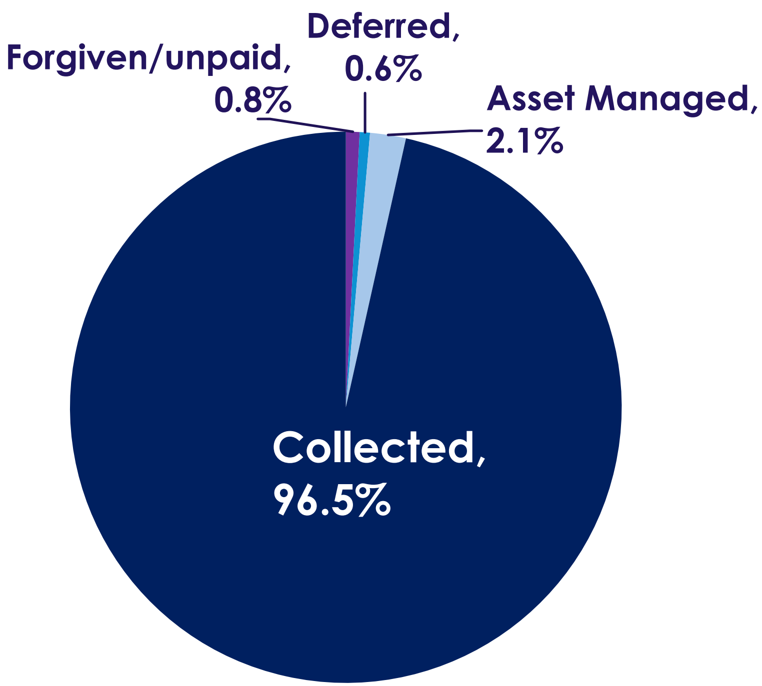
1. Proportionally consolidated basis, unless otherwise stated
2. IFRS basis
3. 13.4% excluding vacancy costs
4. Increase is against £47.0 million in the previous period before exceptional goodwill and acquisition costs

Rental Income

Delivering long term reliable, repetitive & growing income

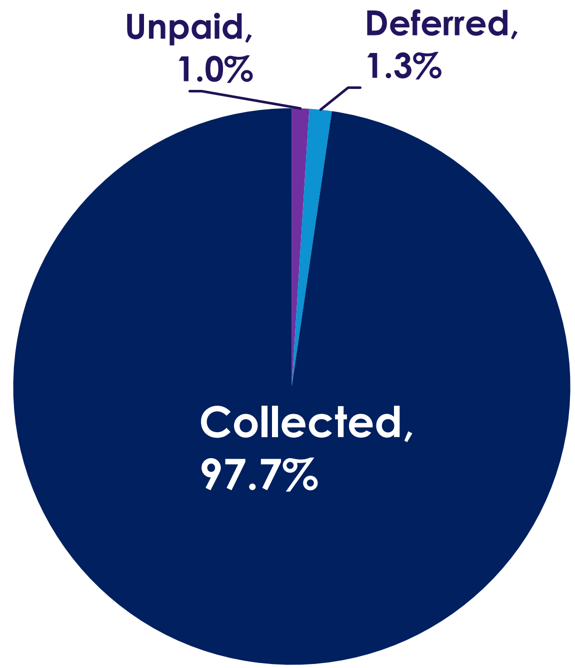
H1 Rent[1]

96.5% collected



Q3 Rent[2]

97.7% collected



Forgiven/ Unpaid	Deferred	Asset Managed
£0.5m	£0.3m	£1.3m

Unpaid	Deferred
£0.2m	£0.3m

1. Rents due in the half year period
2. Rents due up to 1 November 2020 for Q3 FY 21

Balance Sheet[1]

	30 Sept 2020	31 March 2020	Change
Property portfolio[2]	£2,451.7m	£2,352.2m	
Cash	£42.2m	£86.1m	
Debt	£(879.1)m	£(974.8)m	
Fair value of derivatives	£(0.8)m	£(5.4)m	
Other net liabilities	£(16.1)m	£(26.3)m	
IFRS Net Assets	**£1,597.9m**	**£1,431.8m**	
EPRA Adjustments	£0.8m	£5.4m	
EPRA Net Tangible Assets (NTA)[3]	**£1,598.7m**	**£1,437.2m**	**+11%**
EPRA NTA per share[3]	**175.5p**	**170.3p**	**+3%**

1. Proportionally consolidated basis
2. Including head lease and right of use asset
3. Replaces EPRA net asset value. Comparative is as at March 2020 on same basis

Financing

Debt Metrics[1]	30 Sept 2020	31 March 2020
Total facilities	£1,101.3m	£1,105.9m
Gross Debt	£879.1m	£974.8m
Cash	£42.2m	£86.1m
Loan to Value[2]	32.4%	35.9%
Average maturity	4.7 years	4.7 years
Hedging[3]	45%	77%
Average cost of finance	2.5%	2.9%
Interest Cover	5.4x	4.3x

Santander facility extension

£50m

On unsecured RCF

Equity raise

£120m

Significantly oversubscribed

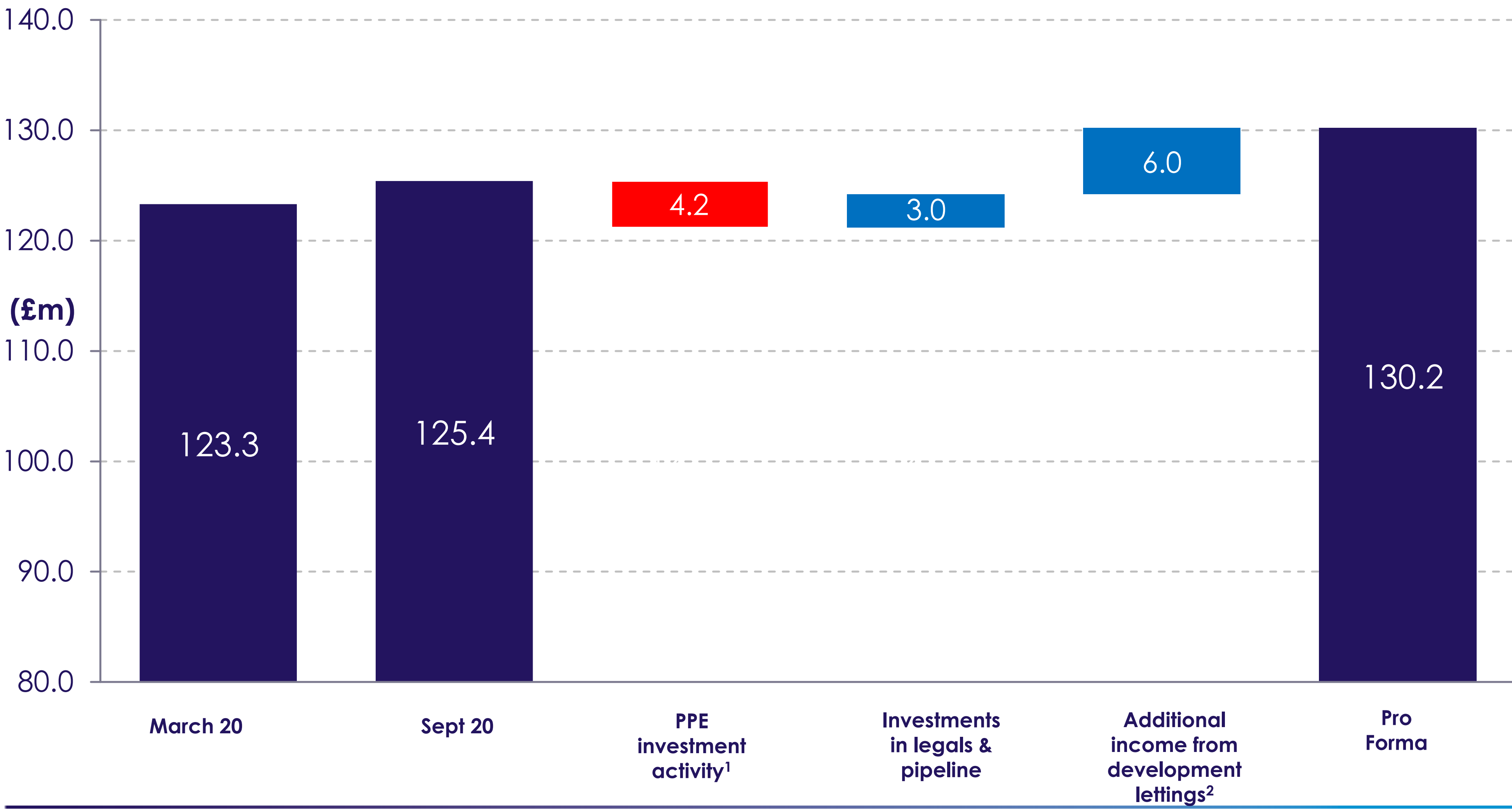
Swaps cancelled

£350m

<2 year pay back

1. Proportionally consolidated basis
2. LTV includes the impact of £61.3 million of sales that exchanged in the period with deferred completions
3. Based on drawn facilities

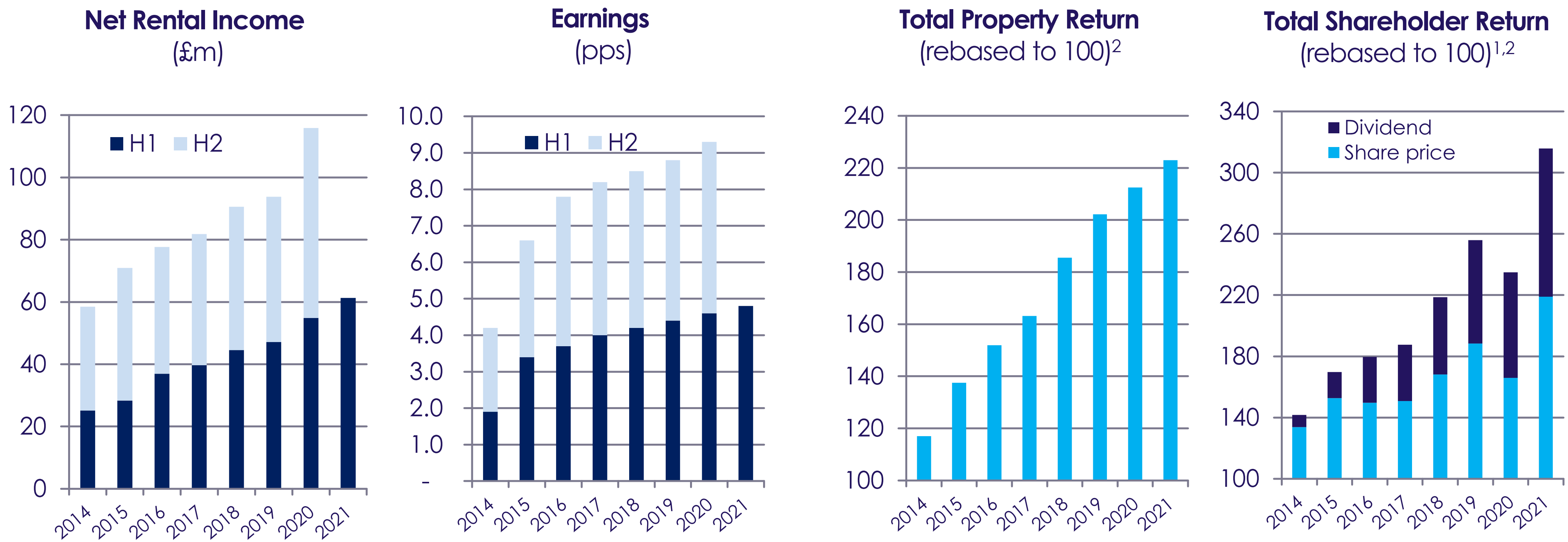
Contracted Income Progression



1. Income reduced through sales that exchanged in period but that complete in H2 (-£3.5m) and other PPE net investment income lost (-£0.8m)
2. Letting of completed phase 1b at Tyseley (£0.5m), Phase 2 at Tyseley (£1.6m), Bedford Units 1 & 2 (£3.7m) and other (£0.2m)

Delivering Long Term Shareholder Returns

Consistently delivering attractive compound led returns



1. Source: Bloomberg
2. Based on half year end, except for TSR in 2021 which is as at 6 November 2020. First year shown is for FY 13/14

LONDONMETRIC PROPERTY PLC

PROPERTY REVIEW

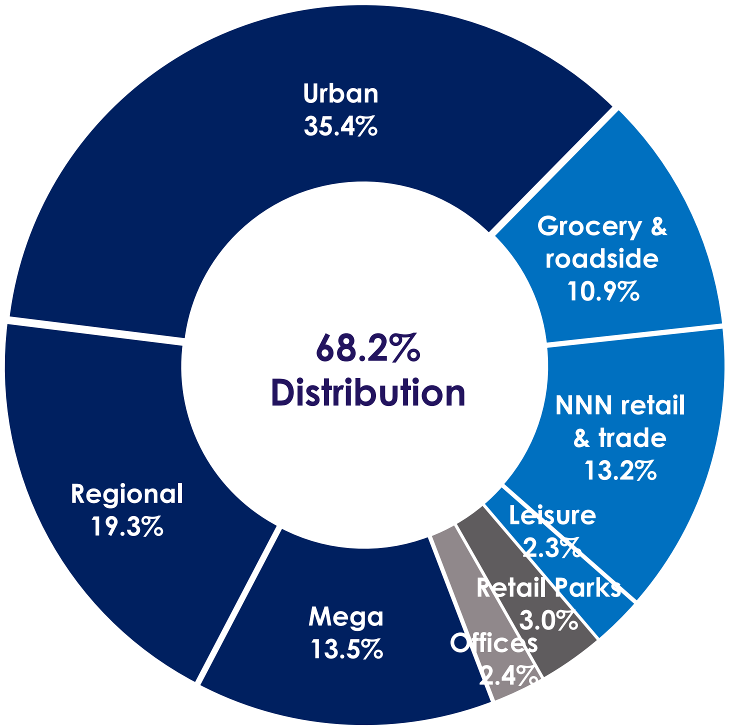
Strategy

Long term portfolio resilience

Macro trends frame portfolio composition	Pandemic having profound and permanent impact Distribution enjoying strong demand/supply dynamics Grocery & essential sectors increasingly resilient
Income-led total returns will outperform	Global search for income yield intensifying Demand for income driving flows into real estate Structurally supported sectors likely to win out
Portfolio resilience	Fit for purpose modern and well let real estate Focus on reliable, repetitive and growing income Highly disciplined and rational approach

Our Portfolio

Aligned to structurally supported sectors



30 September 2020	Value[1] (£m)	NIY[2] (%)	EY[2] (%)	WAULT (Years)	CVg[3,4] (%)	TPR[3,4] (%)
Urban	866	4.7	5.3	7.8	+3.9	+6.3
Regional	472	4.4	4.9	13.6	+10.7	+12.8
Mega	330	4.0	4.3	15.7	+3.7	+5.9
Grocery & Roadside	267	4.6	5.0	16.6	+2.9	+5.0
NNN Retail & Trade	323	6.3	6.3	11.0	+0.7	+4.1
Leisure	55	5.8	7.0	21.4	-14.6	-12.0
Retail Parks	74	7.8	7.5	8.7	-5.6	-1.7

Value	WAULT	Occupancy	London, SE & Midlands	Equivalent Yield	Capital Growth (6m)	Property Return (6m)
£2.4bn	11.5 years	98.5%	78.8%	5.4%	+2.3%	+4.9%

1. Includes developments assets in each category
2. Topped up NIY (NIY) and Equivalent Yield (EY). NIY, EY and WAULT on investment portfolio
3. Source: MSCI/IPD All Property for 6 months. Developments included in relevant sectors
4. Grocery includes roadside convenience assets. CVg & TPR shown exclude acquisition cost. Including costs, returns are +0.9% and +3.0% respectively

Distribution

Aligned to a structurally supported sector enjoying favourable demand / supply dynamics

Urban (35.4%)

- £42.9m rent (£6.80 psf)
- NIY[1] 4.7%, EY 5.3%
- WAULT 8 years, Occupancy 96%
- Contractual uplifts: 34%

- **Rent Reviews[2]: +17% (3.3% pa)**
- **TPR[3]: +6.3%**

BOSCH CHEP DSV GEFCO dpd TESCO leidos DHL FedEx ocado TNT amazon

Regional (19.3%)

- £20.2m rent (£6.40 psf)
- NIY[1] 4.4%, EY 4.9%
- WAULT 14 years, Occupancy 100%
- Contractual uplifts: 76%

- **Rent Reviews[2]: +19% (3.7% pa)**
- **TPR[3]: +12.8%**

amazon XPO Logistics MICHELIN WILEY M&S Clipper DHL Eddie Stobart CRODA

Mega (13.5%)

- £14.1m rent (£5.60 psf)
- NIY[1] 4.0%, EY 4.3%
- WAULT 16 years, Occupancy 100%
- Contractual uplifts: 100%

- **Rent Reviews[2]: +8% (1.5% pa)**
- **TPR[3]: +5.9%**

PRIMARK Argos

1. Topped up NIY
2. 5 yearly equivalent uplift
3. Source: MSCI All Property for 6 months.

Long Income

Reliable income return with capital protection

Occupancy	WAULT	Contractual uplifts
100%	14 years	62%

Grocery & Roadside[1] £267m (41%) TPR[2] +5.0% 52 assets

- Non-discretionary spend
- Food stores used for online fulfilment
- Highly defensive income characteristics

- NIY 4.6%,
- WAULT 16.6 years
- Contractual uplifts: 94%

Top Assets
1. 6 Waitrose foodstores
2. Costco, Coventry
3. 7 Co-op PFS/c-store

NNN Retail £175m (27%) TPR +2.8% 24 assets

- Essential & discount led
- Supports C&C and online fulfilment
- Increasingly offers repurposing angles

- NIY 6.9%,
- WAULT 9.5 years
- Contractual uplifts: 22%

Top Assets
1. 6 DFS stores
2. New Malden
3. Luton

Trade & DIY £148m (23%) TPR +5.7% 42 assets

- Maintenance, repair & improve
- Offers C&C and online fulfilment
- Supports stay at home economy

- NIY 5.5%,
- WAULT 13.4 years
- Contractual uplifts: 59%

Top Assets
1. B&Q, Leicester
2. 23 Kwik Fits
3. 7 Wickes

Leisure £55m (9%) TPR -12.0% 6 assets

- Discretionary leisure spend
- Accessible out of town locations

- NIY 5.8%,
- WAULT 21.3 years
- Contractual uplifts: 100%

Top Assets
1. 5 Odeons
2. 1 Premier Inn

1. Grocery includes roadside convenience assets
2. TPR shown for Grocery & Roadside excludes acquisition costs which, if included, results in a TPR of +3.0%

Investment Activity

Generate reliable, repetitive and growing income streams

ACQUISITIONS[1]

£98.5m (H1)
WAULT 17.6 years
NIY: 4.4%, RY:5.1%

- Long let assets
- 88% index linked
- Strong credits and geographies
- High residual values

£62m

x5 foodstores (S&LB)
- 20 years
- £16.80psf with CPIH reviews
- Strong geographies

£11m

32,000 sq ft urban logistics
- 8 years
- Open market with 25% reversion
- Walthamstow

£11m

x3 convenience service stations
- 16 years
- Fixed uplifts, with material reversion
- Strong geographies

£10m

x5 service stations (S&LB)
- 15 years
- £19.50psf with CPI reviews
- London

£3m

14,000 sq ft urban logistics
- 5 years
- +39% in rent post settled review
- Epsom

DISPOSALS[1]

£71.9m (H1)
WAULT 8.3 years
NIY: 5.2%

- Shorter let
- 55% index linked
- Weaker credits & geographies

£57m

Portfolio of 6 urban logistics units
- 7.5 years (1B)
- 5.3% NIY
- Various locations

£4m

21,000 sq ft urban logistics
- <1 year
- 4.0% NIY
- Hemel Hempstead

£4m

Retail store
- 8 years
- 6.5% NIY
- Isle of Man

£3m

Retail store
- 3 years
- 5.0% NIY
- Leicester

£15m (PPE[2])

x2 Convenience stores
- 15 years
- 4.0% NIY
- Haslemere & Ferndown

1. Not all acquisitions and disposals are shown separately
2. Disposals post period end total £18m

Development Activity

Short cycle activity at attractive yields

- 657k sq ft underway in H2
- £5.6m additional rent anticipated
- 7.2% yield on cost[2]

Spend on developments[1]

c.£56m

Planned over next 12 months

BREEAM Excellent

97%

High building standards

Bedford Link

Tyseley, Birmingham

Unit 1 – 350,000 sq ft
- Rent[2]: £2.5m
- Yield on cost[2]: 8.5%
- Completes Q3 2021

Unit 2 – 165,000 sq ft
- Rent[2]: £1.2m
- Yield on cost[2]: 6.7%
- Completes Jan 2021

Phase 2 – 120,000 sq ft
- Rent: £1.6m
- Yield on cost[2]: 6.0%[3]
- Pre-let imminent, completion expected Q3 2021

1. Development expenditure at Bedford & Tyseley as well as costs outstanding as at period end for Wallingford & Goole – see appendix for full details
2. Based on anticipated rents
3. Includes apportioned land cost from Mucklow acquisition

Portfolio Management

75 deals generating £2.8m additional income & delivering +2.9% LFL income growth

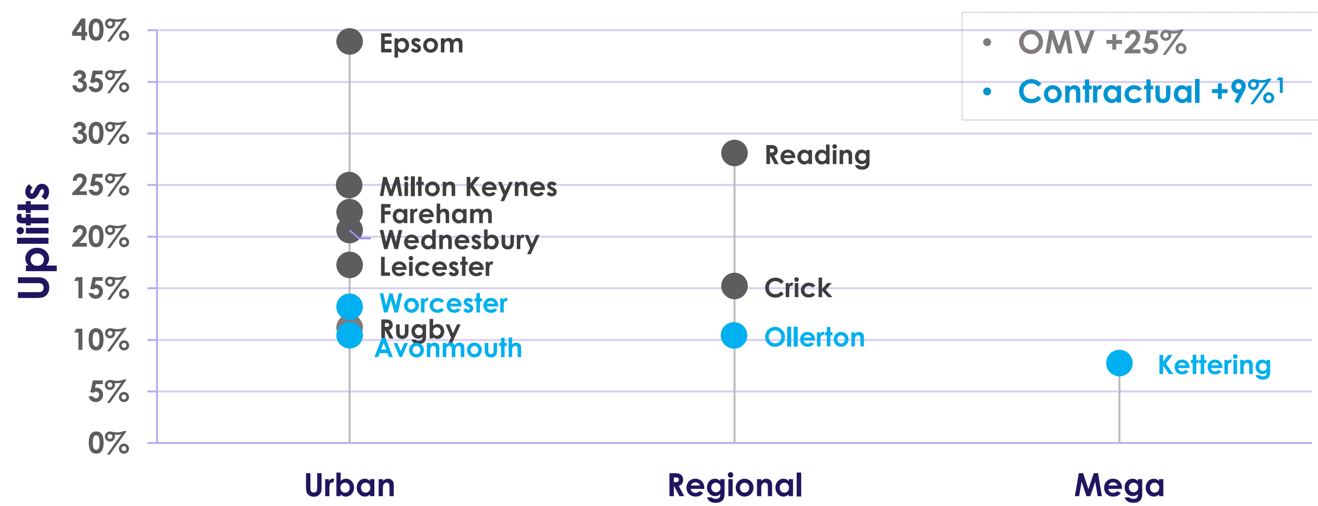
Occupier contentment

- 47 lettings & regears
- +£1.7m rent
- WAULT of 13.9 years

Capturing reversion

- 28 rent reviews
- +£1.1m rent
- +11% ahead of passing[1]

Distribution rent reviews



1. 5 yearly equivalent basis

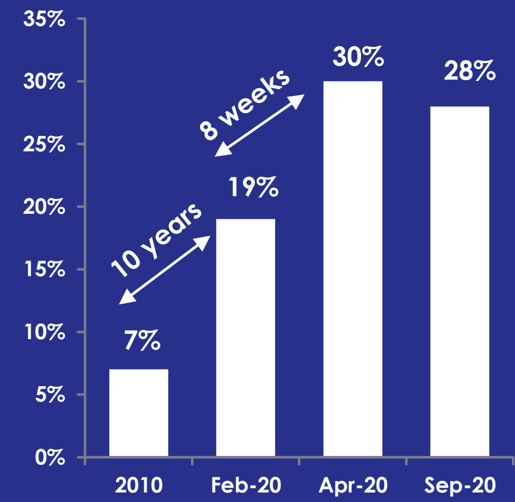
OUTLOOK

Market Outlook

COVID-19 accelerating structural trends with flight to quality

- **Structural shifts & trends accelerating**
  - Rapid changes in how we work, shop & socialise
  - Temporary behavioural changes likely to be permanent
  - Trends expected in years occurred in months and weeks
- **Challenging markets exposing winning and losing strategies**
  - Polarisation of sector performances widening
  - Logistics, grocery & healthcare standout performers with wider margin of victory
  - Quality, well let assets in winning sectors have become highly sought after
- **Macro environment highly supportive for the right real estate**
  - Hunt for yield means alternatives becoming less "alternative"
  - Low interest rates and 'TINA' supporting demand for long and strong income
  - Disciplined and rationale strategies more important than ever

UK online sales penetration[1]



10yr gilts	0.3%[2]
10yr indexed gilts	-2.9%[2]
15yrs (RPI) let to M&S	4.0%[3]

1. Source: ONS
2. Source: Bloomberg, 6 November 2020
3. Source: recent market evidence

Looking Forward

Positioning the portfolio for the long term

COVID accelerating behavioural changes	• Continue to assess temporary changes and those macro trends likely to remain permanent • Hoping the world returns to pre-pandemic behaviours is not a strategy
Portfolio aligned to winning sectors & right assets	• Alignment to structurally supported sectors puts us on the right side of continued disruption • Disciplined allocation, upscaling asset quality & occupier-led approach underpins our decisions
Positioned for opportunities	• Balance sheet well positioned for new income-led opportunities • Our conviction calls remain logistics and long income
Focus on long term income growth	• Continue to improve and diversify the portfolio’s reliable, repetitive and growing income base • Income compounding is bedrock for attractive returns and supports our progressive dividend

APPENDICES

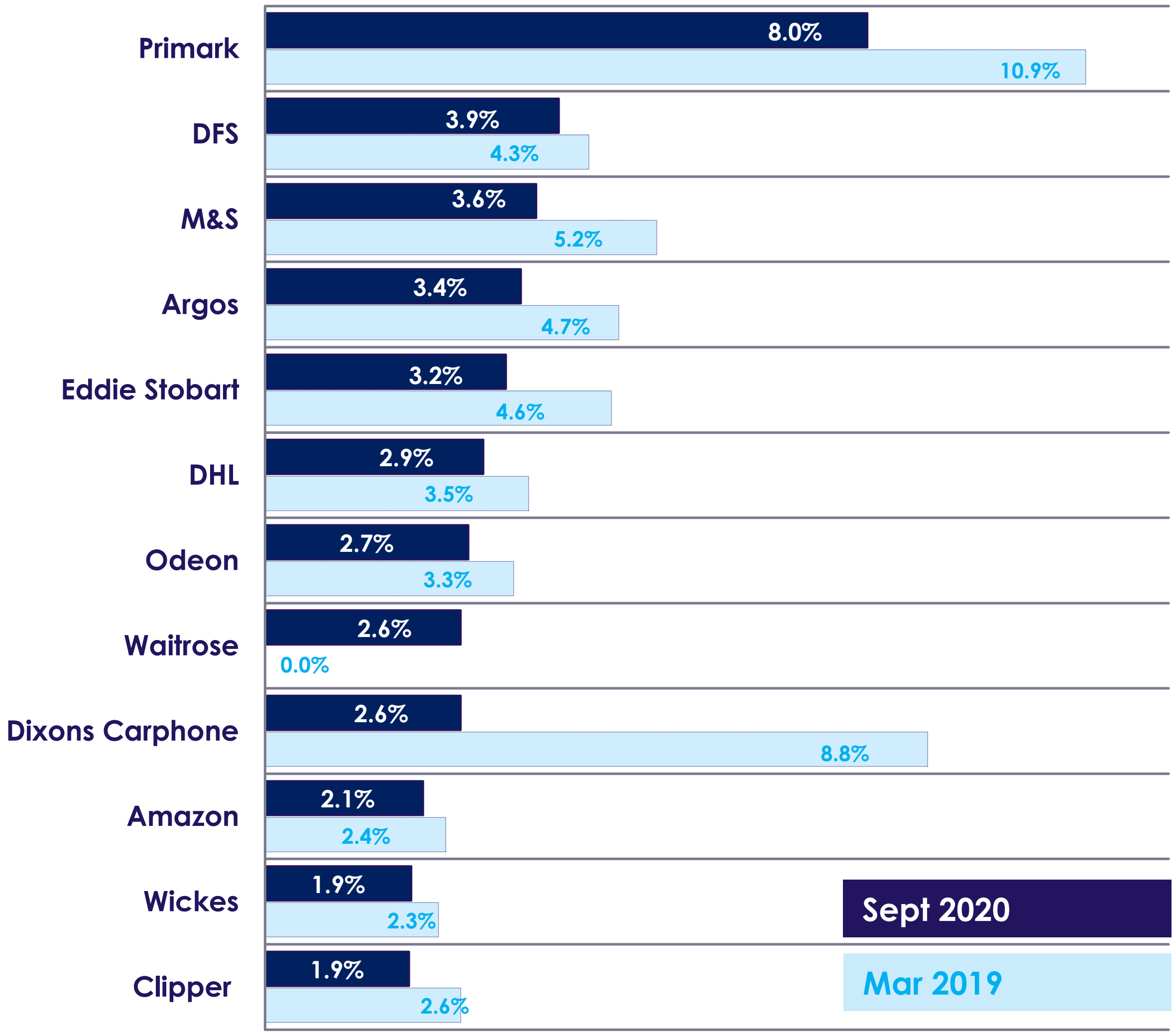
Portfolio Metrics

As at 30 September 2020	Area	Valuation (Share)	Revaluation Surplus/(Deficit)		MSCI CVg[2]	Occupancy	NIY[1]	WAULT (years)		Contracted Rent	Fixed Uplifts	Average Rent
	(m sq ft)	(£m)	(£m)	(%)	(%)	(%)	(%)	Expiry	Break	(£m)	(%)	(£psf)
Mega distribution	2.5	329.8	11.8	3.7	3.7	100.0	4.0	15.7	15.7	14.1	100.0	5.60
Regional distribution	3.1	427.6	11.1	2.7	10.7	100.0	4.4	13.6	12.7	20.2	76.0	6.40
Urban logistics[5]	6,6	865.1	27.1	3.2	3.9	96.0	4.7	7.8	6.2	42.9	34.5	6.80
Distribution	**12.2**	**1,622.5**	**50.0**	**3.2**	**5.7**	**97.8**	**4.5**	**10.8**	**9.6**	**77.2**	**57.3**	**6.50**
Long income	**3.0**	**637.4**	**-11.3**	**-1.7**	**-0.5**	**100.0**	**5.5**	**13.9**	**12.8**	**37.8**	**61.9**	**15.10**
Offices	**0.2**	**54.5**	**-0.9**	**-1.6**	**-0.9**	**99.8**	**6.4**	**6.2**	**5.2**	**3.7**	**15.7**	**17.00**
Retail parks	**0.4**	**74.1**	**-5.1**	**-6.5**	**-5.6**	**97.9**	**7.8**	**8.7**	**7.4**	**6.2**	**12.4**	**16.00**
Investment portfolio	**15.8**	**2,388.5**	**32.7**	**1.4**		**98.5**	**4.9**	**11.5**	**10.4**	**124.9**	**55.3**	**8.30**
Residential		**2.7**	**-0.4**	**-13.0**						**-**		
Development[4]		**54.1**	**10.5**	**24.2**						**0.5**		
Total portfolio[3]		**2,445.3**	**42.8**	**1.8**	**2.3**					**125.4**		

1. Topped up NIY
2. As calculated by MSCI
3. Total Portfolio Value excludes head lease/right of use assets (£5.4m) and development trading assets of (£1.0m)
4. Development CVg included in respective sub sectors
5. Including £73m of multi-let estates

Top occupiers by income

Delivering long term sustainable, diversified & growing income

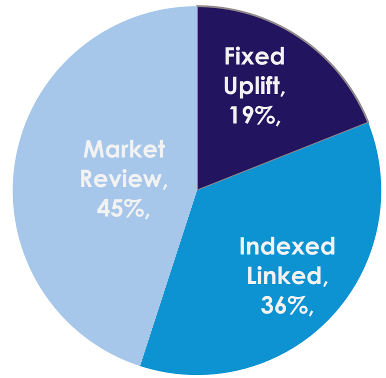


Top 10 occupiers

35.0%

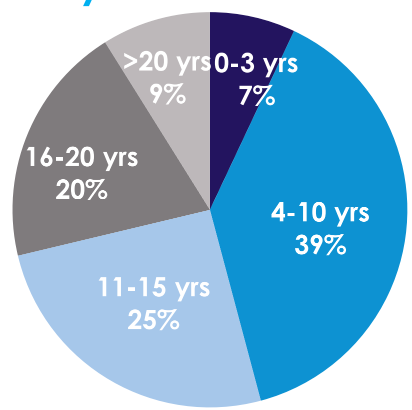
Contractual Uplifts

55.3%

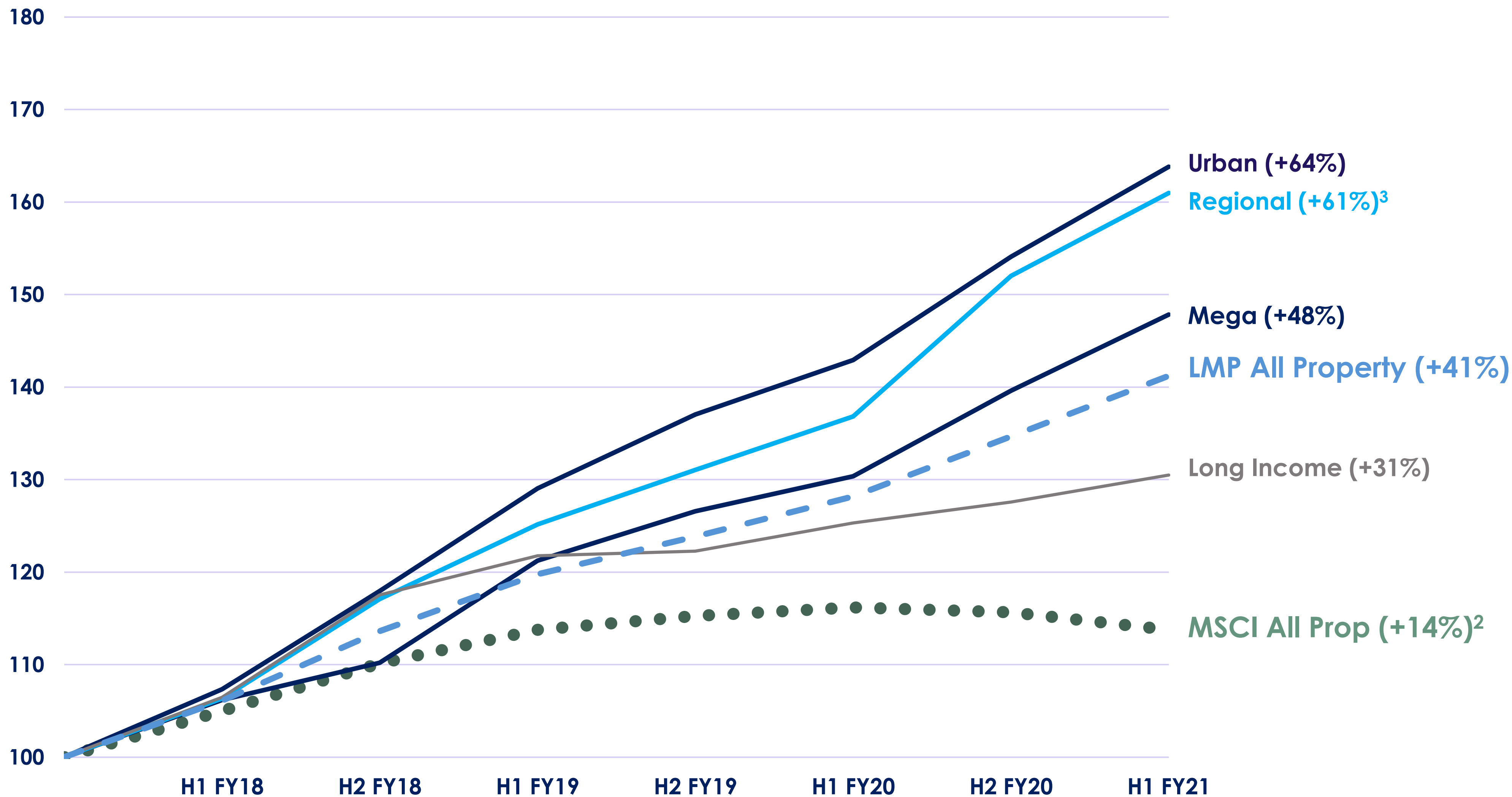


WAULT

11.5 years



Total Property Returns – LondonMetric



1. Source: MSCI to 30 Sept 2020
2. Comparison MSCI benchmark
3. Regional excludes the benefit of development and asset management initiative gains at Bedford Link and Bognor Regis. Including the uplift from these, TPR is +77%

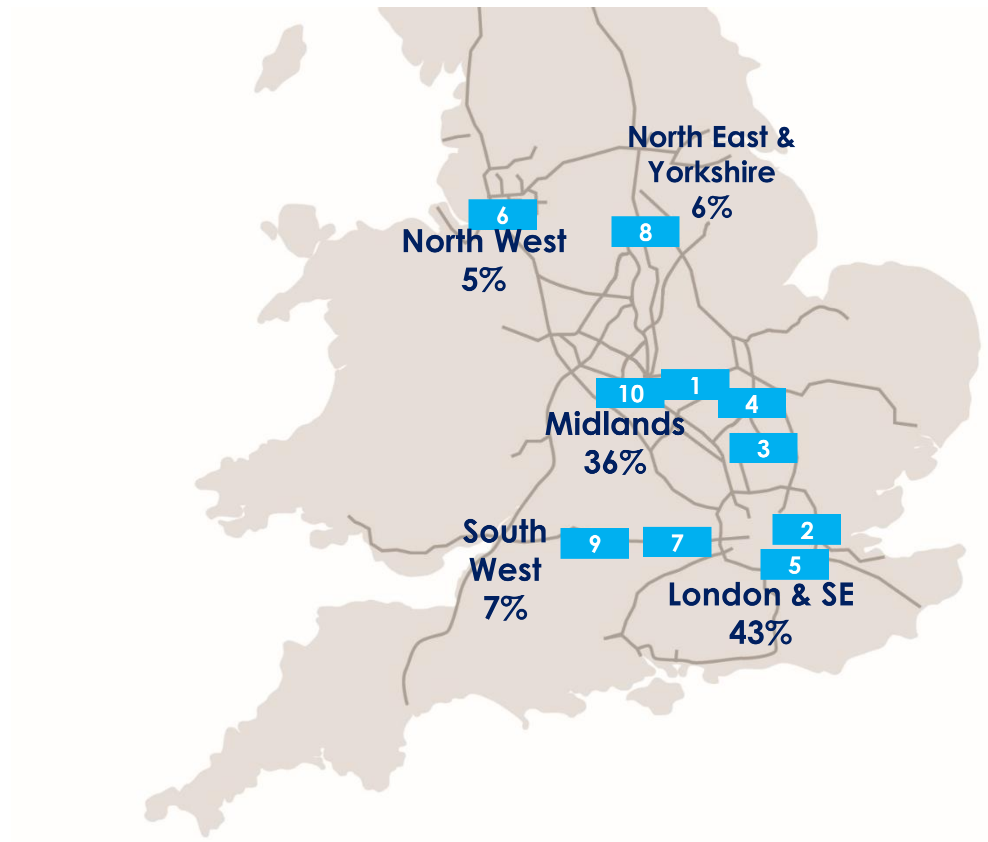
Distribution Assets

Largest assets (by value)		Occupier	Annualised rent (£m)
Islip	1	Primark	5.8
Dagenham	2	Eddie Stobart	4.1
Bedford	3	Argos	4.1
Thrapston	4	Primark	4.3
Croydon	5	Tesco	1.9
Warrington	6	Amazon	2.1
Reading	7	DHL	2.3
Ollerton	8	Clipper	2.0
Swindon	9	Oak Furniture	1.9
Crick	10	XPO	1.6

MEGA	
Midlands	71%
London & South East	29%
	100%

REGIONAL	
London & South East	53%
Midlands	17%
North East & Yorkshire	11%
North West	11%
South West	8%
	100%

URBAN	
London & South East	46%
Midlands	37%
South West	7%
North West	5%
North East & Yorkshire	3%
Other	2%
	100%



Developments Summary

	Sq ft 000	PC[1]	BREEAM	Rent/ uplift £m	YOC (%)	Total cost £m	Incurred to date: Up To FY 20	H1 21	H2 21	FY 22	Comment
Goole	232		Very Good	1.3	5.2	24	11	9	4		Regional distribution forward fund let to Croda
Weymouth	19		Very Good	0.3	5.7	5	4	1	-		19k sq ft let to Aldi, further development potential
Completed in period	**251**			**1.6**	**5.3**	**29**	**15**	**10**	**4**		
Bedford (Phase 2b)[2]	350	Q3 21	Excellent	2.5	8.5	29	9	-	11	9	Regional distribution, speculative build, underway
Bedford (Phase 2a)[2]	165	Jan 21	Excellent	1.2	6.7	18	5	4	9	-	Regional distribution, speculative build, underway
Tyseley (Phase 2)[3]	120	Q3 21	Excellent	1.6	6.0	27	6	-	9	12	Urban logistics, pre-let expected imminently
Wallingford	22	Q4 20	-	0.3	5.0	5	2	1	2	-	Trade unit pre-let to MKM & Howdens, underway
In construction / expected shortly	**657**			**5.6**	**7.2**	**79**	**22**	**5**	**31**	**21**	

1. Based on calendar quarters and years
2. Anticipated yield on cost and rents
3. Costs on Tyseley included apportioned site costs from Mucklow transaction

Responsible Business / ESG

Responsible business report 2020 available at:
www.londonmetric.com/sustainability

- Continue to score well on ESG benchmarks. Increasing focus on TCFD[1] and resilient related matters
- Energy consumption fallen 92% since 2015 due to change in asset mix & portfolio initiatives
- Activities focused on improving energy efficiency of assets in conjunction with occupiers
- Emphasis on stakeholder engagement, particularly around occupiers, our people and the community
- Responsible Business working group supported by sustainability adviser, JLL

ESG benchmarking

Green Star maintained in 2020:
GRESB is one of our most relevant ESG benchmarks. Since 2014, our score has improved from 34 to 65 (peers: 61)

EPRA sBPR GOLD

FTSE4Good

ISS

FTSE4Good: Index inclusion in 2018 & have improved score further since

EPRA: Gold star maintained in 2020

ISS: Absolute & relative improvement

Environmental progress

BREEAM Very Good on:
- **20%** of portfolio (FY15: 10%)

BREEAM Excellent on:
- **97%** of developments underway

EPCs: 71% of assets rated "A-C", up from 59% In 2015.

Green energy: 96% of our supply is on a green tariff (2018: 0%).

Solar: 1.0 Mw solar PVs installed, further 1.5 Mw expected in FY 2021

LED Lights: Installed on 1.5m sf in FY20

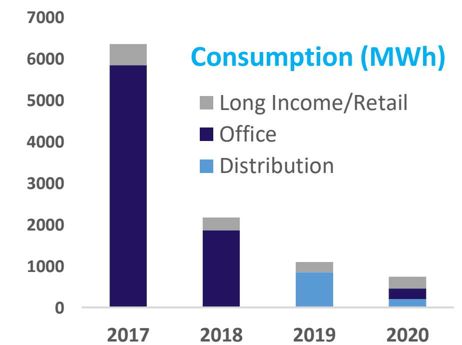
Case study-Greenford, London

- Significant upgrade of 34,000 sq ft logistics unit: roof oversheeting, rooflights, LED lighting, asbestos removal, HVAC system, grid capacity upgrade
- New 5 year lease agreed with an online pharmacy company at rent 82% higher than passing in 2018.

Energy consumption

Energy consumption reduction:
- -92% since 2015
- On track to deliver LFL reduction target of -4% pa since 2016 & significantly exceed our energy intensity target of -20% by FY22

Consumption (Mwh)	**748**
per million sq ft	*47*
per £m profit	*8*
GHG (tco2e)	**72**
per million sq ft	*5*
per £m profit	*1*



Occupier engagement

Continually tracking our **occupiers' satisfaction** scores & potential energy efficiency improvements across all assets

Initiatives mainly relating to improved heating systems, lighting (LED), roofing, windows & solar PV

Annual occupier surveys undertaken with responses from half of our occupier base and continual score improvements

OCCUPIER SCORE IN 2019 SURVEY

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For how well we compared against other landlords

1. Task Force on Climate-related Financial Disclosure

Acquisitions (HY 2021)

	Sector	Value (LM share)	Yield		WAULT (years)	
		£m	NIY	Reversion[1]	Expiry	1B
Epsom	Urban Logistics	3.2	3.8	5.1	5.1	5.1
Walthamstow	Urban Logistics	10.9	3.7	4.8	8.2	8.2
Rushden	Long Income	2.0	4.4	4.8	25.0	25.0
Kwik Fit Portfolio (x5) – London	Long Income	9.6	5.3	5.7	15.0	15.0
Waitrose Portfolio (x5)	Long Income	62.0	4.4	5.0	20.0	15.0
BP Portfolio (x3)	Long Income	10.8	4.7	5.2	16.0	16.0
Total		**98.5**	**4.4**	**5.1**	**17.6**	**14.4**

1. Reversionary yield based on current ERV or, in case of contractual uplifts, running yield in 5 years based on inflation expectations

Disposals (HY 2021)

	Sector	Value (LM share)	Yield	WAULT (years)	
		£m	%	Expiry	1B
Hemel Hempstead	Distribution	3.5	4.0	0.7	0.7
Urban Logistics Portfolio (x6)	Distribution	57.3	5.3	8.8	7.5
Kwik Fits (x4)	Long Income	1.8	5.0	14.6	14.6
Leicester	Long Income	3.4	5.0	2.9	2.9
Isle of Man	Retail	4.1	6.5	8.2	8.2
Moore House	Residential	1.8	0.0	n/a	n/a
Total		**71.9**	**5.2**	**8.3**	**7.3**

Debt Facilities

As at 30 September 2020	Lender	Facility (£m)	Drawn (£m)	Maturity (years)	Expiry
Wholly-owned portfolio					
Unsecured RCF	Syndicate	443.8	270.0	1.4	2021-22
Private Placement 2018	Syndicate	150.0	150.0	10.3	2029-34
Private Placement 2016	Syndicate	130.0	130.0	4.2	2023-28
Secured - Distribution	Helaba	130.0	130.0	3.8	2024
Unsecured	Wells Fargo	75.0	50.0	4.8	2025
Secured	SWIP	60.0	60.0	11.2	2031
Unsecured facility	HSBC	75.0	49.0	2.5	2023
Fair Value adjustment of SWIP facility	*n/a*		2.6	*n/a*	*n/a*
Total Group		**1,063.8**	**841.6**	**4.8**	
MIPP JV (50%) – Long Income	Deutsche Pfandbrief	37.5	37.5	2.6	2023
Total Group and JV		**1,101.3**	**879.1**	**4.7**	