Half Year Results 2027

Half Year ended 30 September 2026

LONDONMETRIC PROPERTY PLC

Overview

Reliable, repetitive and growing income driving dividend progression

The UK's leading NNN income REIT

- Portfolio grown to £7.8bn – mission critical assets in winning sectors
- Income flowing and growing – contracted rent at £452m pa
- Dividend progressing – twelfth year

Portfolio delivering reliable, repetitive and growing income

- £11.8m pa income added, 5.8% l-f-l income growth (annualised)
- 17%[1] uplift on rent reviews, open market +38%
- £31m[2] pa embedded rental growth by FY 28

Scale providing competitive advantage

- £2.7bn refinancings in FY26 enhanced debt metrics
- Sector leading EPRA cost ratio of 7.8%
- Accessing larger pipeline of opportunities

Investment Activity in H1
+£608m
Including Picton takeover

Dividends: G&A ratio
10:1
Peer average: 4:1

WAULT
16.4 years
Occupancy: 97.4%

Average cost of debt
3.9%
2026: 4.0%

1. Rent reviews on a 5-yearly equivalent basis
2. Uplift expected on contractual reviews, open market reviews and upcoming lease events, excluding letting of vacancy

Financial Highlights

Half Year to 30 September 2026

Income Statement	Sept 2026	Sept 2025
Net rental income	£240.6m	£221.2m
EPRA Earnings	£163.1m	£148.6m
EPRA Earnings (pps)	6.9p	6.7p
Dividend (pps)	6.3p	6.1p

Balance Sheet	Sept 2026	Mar 2026
Portfolio value	£7.8bn	£7.6bn
EPRA NTA (pps)	198.5p	200.6p
LTV	36.6%	36.7%

Net rental income
+8.8%
+217% over 3 years

Dividend progression
+3.3%
+31% over 3 years

Valuations
-0.3%
ERV +2.3%, yields +18bps

Net Debt / EBITDA
7.1x
March 26: 7.5x

LONDONMETRIC PROPERTY PLC

FINANCIAL REVIEW

Income Statement

	30 Sept 2026	30 Sept 2025	Change
Net rental income	£240.6m	£221.2m	+8.8%
Administrative costs	£(15.1)m	£(14.6)m	
EPRA Net finance costs	£(64.8)m	£(59.7)m	
EPRA Earnings	£163.1m	£148.6m	+9.8%
EPRA Earnings (pps)	6.9p	6.7p	+3.0%
Dividends[1]	£150.7m	£142.4m	+5.8%
Dividend (pps)	6.3p	6.1p	+3.3%
IFRS Reported Profit	£135.3m	£130.3m	

Rent Collection
99.6%
H1 26: 99.5%

Gross: net income leakage
1.9%
H1 26: 1.5%

EPRA cost ratio
7.8%
H1 26: 7.7%

Dividend cover
110%
Full cash cover

1. Dividend charge expected in respect of the Q1 and Q2 2027 dividend

Balance Sheet

	30 Sept 2026	31 Mar 2026
Property portfolio[1,2]	£7,783.8m	£7,620.6m
Cash	£123.8m	£143.4m
Debt	£(2,953.1)m	£(2,952.3)m
Fair value of derivatives	£23.9m	£16.2m
Other net liabilities[3]	£(93.0)m	£(113.6)m
IFRS Shareholders' Funds	**£4,885.4m**	**£4,714.3m**
EPRA Adjustments	£(23.9)m	£(16.2)m
EPRA Net Tangible Assets (NTA)	**£4,861.5m**	**£4,698.1m**
EPRA NTA per share	**198.5p**	**200.6p**

Picton assets added
£307m
£8m M&A costs

Picton debt added
£129m
2031 maturity, 3.25% rate

Total accounting return
+2.1%
Excluding M&A costs: 2.3%

1. Proportionally consolidated basis
2. Excluding income strip, headleases and right to use assets
3. Including income strip, headleases and right to use assets

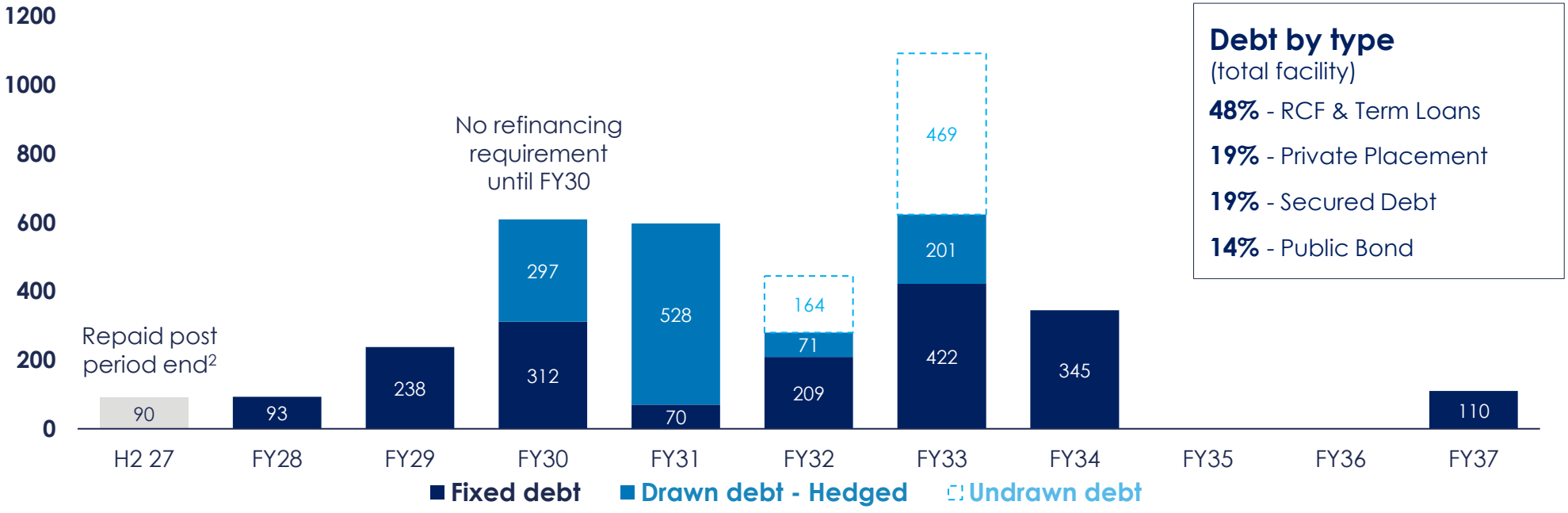
Debt Metrics & Maturity

Positioned for flexibility and long-term strength

Key Debt Metrics

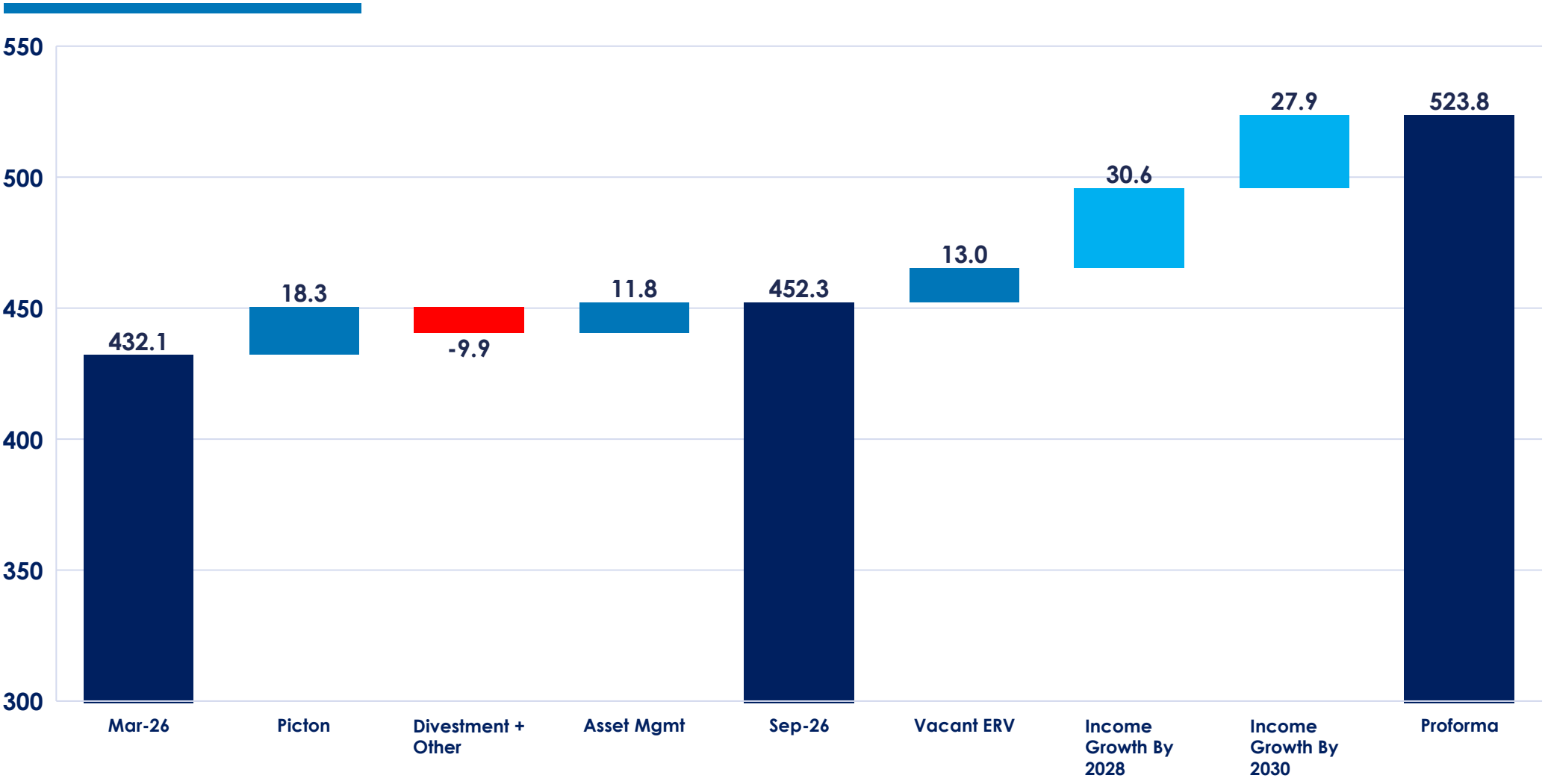
LTV	36.6%	Average cost of debt	3.9%	Average maturity	4.0 yrs 4.6 yrs (incl. +1s)	Net Debt / EBITDA	7.1x
Available Facilities	£0.6bn	Hedging	98.9%	Credit Rating (Fitch)	BBB+ (Corporate) A- (On issuance)	Interest cover ratio (ICR)	3.8x

Debt Maturity[1]



1. Including +1 options, as at 30 September 2026
2. Repaid using existing facilities

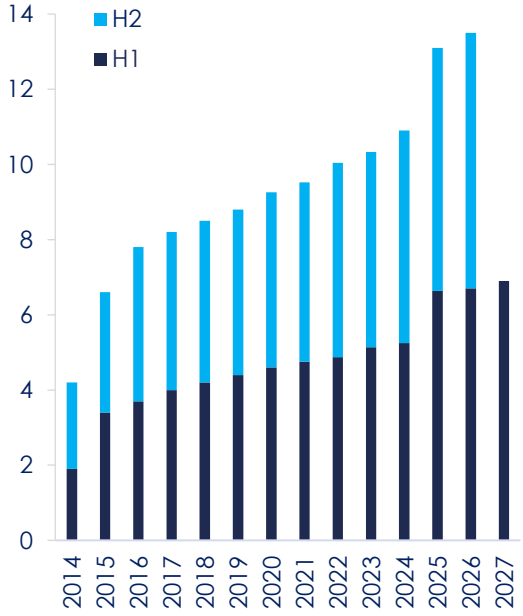
Net Contracted Income Progression (£m)



Delivering Long Term Shareholder Returns

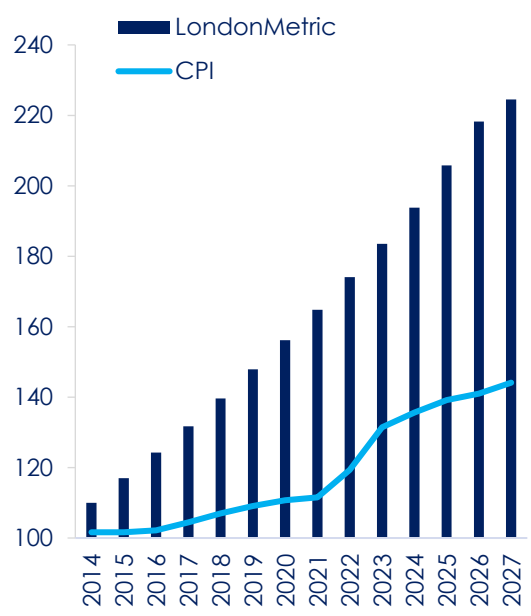
Focused on generating progressive and covered dividends

EPRA Earnings
(pps)



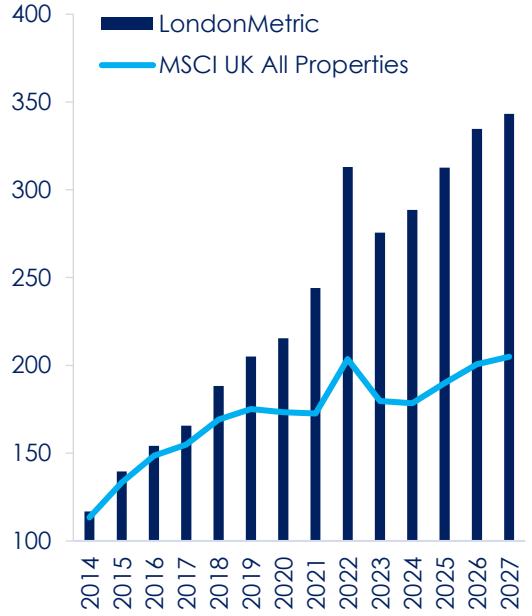
CAGR[5]: +10.4%

Dividend
(rebased to 100)[1,4]



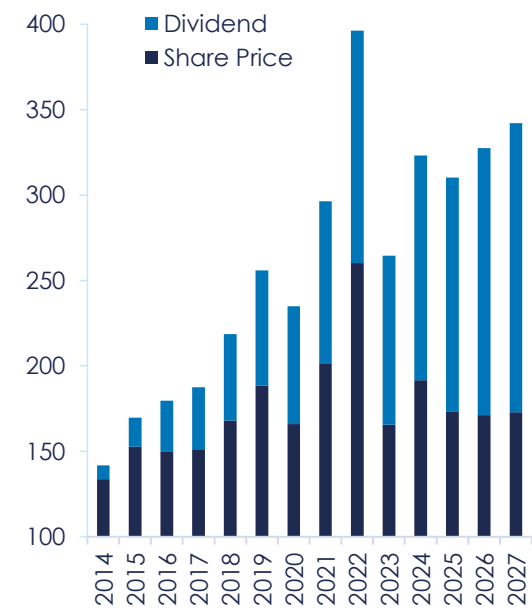
CAGR +4.6%
CPI:+2.9%

Total Property Return
(rebased to 100)[1,2]



CAGR +9.6%
MSCI: +5.5%

Total Shareholder Return
(rebased to 100)[1,3]



CAGR +9.4%
Income proportion: 57%

1. 2013 = 100, year LondonMetric formed
2. Source: MSCI
3. Source: Factset, Nov 2026
4. Excludes special dividend paid, up to Nov 2026
5. H1 27 compared to H1 14

LONDONMETRIC PROPERTY PLC

PROPERTY REVIEW

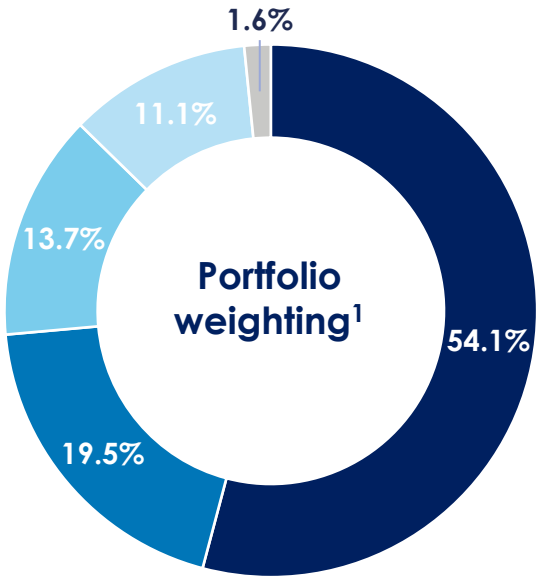
Our NNN income compounding model

Built on four pillars, delivering uninterrupted, predictable & growing income

1	**Triple Net / FRI Leases**	• Limit income leakage • Occupiers pay for repairs, maintenance & insurance	**Gross: net income** **98.1%** Low income leakage
2	**Maximise cash returns**	• Focus on quality, quantity & timing, avoiding: i. vacancy risk / speculative development ii. assets dependent on capex for growth	**Occupancy** **97.4%** WAULT: 16.4 years
3	**Generate rental growth**	• Generate organic rental growth • Contractual uplifts bedrock of growth	**Contractual uplifts** **65%** Annual reviews: 32%
4	**Leverage scale**	• Amplify efficiencies & opportunities of our larger platform • Minimise cost of debt, access more diversified funding	**EPRA cost ratio** **7.8%** Peer average: 23%

Aligned to Structurally Supported Sectors

Prioritising asset selection, patience and strong conviction, delivering attractive rental growth



30 Sept 2026	Value[1] £m	Rent[2] £m	WAULT Years	NIY[3] %	EY[3] %	Embedded Rent Growth[5] p.a. %
Logistics	4,214.5	231.3	10.1	5.1	6.3	+5.8
Entertainment & Leisure	1,514.6	93.4	36.0	5.8	7.8	+4.1
Convenience	1,069.2	67.6	11.4	5.8	6.2	+2.8
Healthcare[4]	863.9	49.5	12.6	5.4	5.7	+2.1
Other	121.6	10.5	12.0	7.9	9.6	n/a
Portfolio	**7,783.8**	**452.3**	**16.4**	**5.4**	**6.6**	**+4.4**

675	38m sq ft	£12m	£11 psf	+2.6%
Number of Assets	Area	Average asset value	Average rent	Total property return (H1)

1. Includes developments in each category. Excludes income strip assets (£240.4m) and head lease assets (£53.7m) but includes trading properties
2. Net contracted rent, includes development assets in each category
3. Topped up net initial yield and equivalent yield on investment portfolio
4. Includes education assets (0.5% of portfolio)
5. Rental growth expected to be captured over next 18 months to March 2028

Investment – Overview

Liquidity impacted by uncertain economic outlook and swap rates

Uncertain macro environment affecting real estate market

- Swap rates continue to dictate liquidity, reduced investment volumes
- Despite falling values, significant gap in sellers' aspirations and buyers' particularly in weaker sectors

Asset size and type dictating liquidity

- Limited liquidity >£20m, narrow pool of buyers
- Smaller lot sizes seeing wider demand: LMP average sale lot size £5m

Limited competition for opportunities

- Low appetite from US private equity and UK institutional funds
- Our scale and agility is allowing us to access bigger deals
- We see every deal, with growing opportunity set & pipeline £350m+

5 year swap rate
470bps
+100bps since Feb 26

LMP disposals YTD
£208m
43 assets

LMP acquisitions YTD
£435m
35 assets

Investment – Acquisitions

High conviction & thematic investor to deliver income growth: 4 main sources of opportunities

M&A



£307m, +£18.3m rent

- 10 urban logistics (85% of Picton), 1.2m sq ft, 77% in SE
- 6 offices, 6 retail
- 82% occupancy, 6 yrs WAULT

5 M&A in 3yrs: +£4.7bn

Fundings



£70m, +£4.2m rent

- 6 foodstores development fundings, av. 25k sq ft
- M&S, Tesco & Aldi
- 19 yrs WAULT, index linked

Pipeline £170m:

- 6 convenience & logistics fundings
- M&S: up to 3rd largest occupier

Pension funds



£51m, +£4.0m rent

- Waitrose & John Lewis stores, 15 years. Index linked
- 3 garden centres, 75% in SE - alternative use underpin

Pipeline £100m:

- 16 convenience & logistics assets

Sale & lease backs



FY 26: £161m

- 17 Premier Inn hotels
- 30-year leases
- Index linked

Pipeline £80m:

- 11 convenience assets

Year to date[1]
£435m

NIY: 5.5%
+4% pa growth

35 assets
£27m rent

Pipeline
£350m
(£200m under offer)

NIY: 6.1%
+3%+ pa growth

33 assets
£22m rent

1. Includes two assets bought from property funds that are not detailed out on page

Investment – Disposals

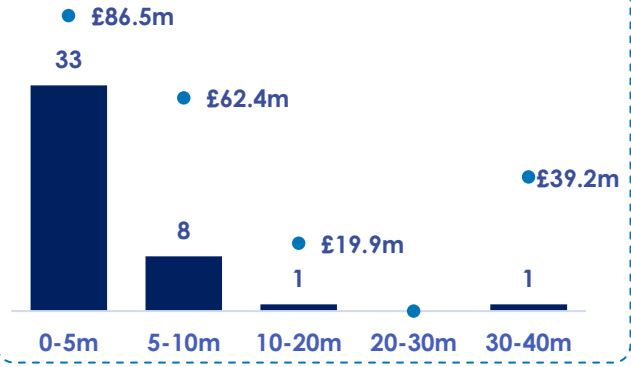
Successfully selling weaker assets inherited through M&A, £5m average lot size

Hotels	**£77m, 23 hotels** – Travelodge, <50 beds per hotel, less attractive locations – 35 Travelodge hotels sold in total, £101m at 7.7% NIY
Hospitals	**£59m, 2 hospitals** – Truro & Salford, 2.75% pa fixed uplifts, 11 yr WAULT – Expect further disposals near term
Logistics & Other	**£72m, 18 assets** – 10 logistics, £51m (9 ULR), 5 yr WAULT (2 vacant) – 8 other: pubs, gyms, retail units & 1 Picton office (7 Picton assets u/o)

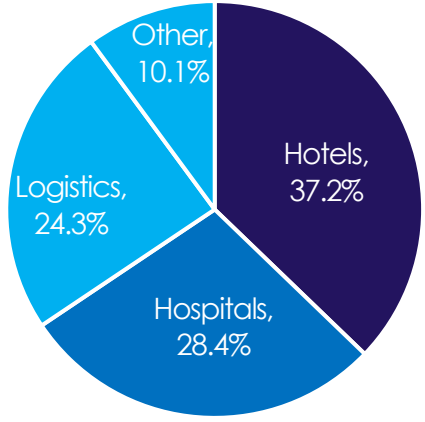
Year to date
£208m
NIY: 6.8%
43 assets
In line with book

LXi & ULR[1]
£555m
NIY: 7.2%
126 assets
At underwrite

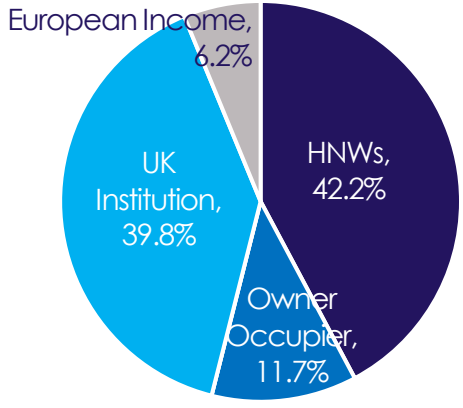
Number & value



Sector split



Type of buyer



1. LXi REIT ('LXi') and Urban Logistics REIT ('ULR')

Asset Management Activity

£12m pa rent added in H1, further £31m reversion[2] expected by March 28 (ex vacancy)

H1 26/27: +5.8% LFL income growth (annualised)[4]

Rent Reviews



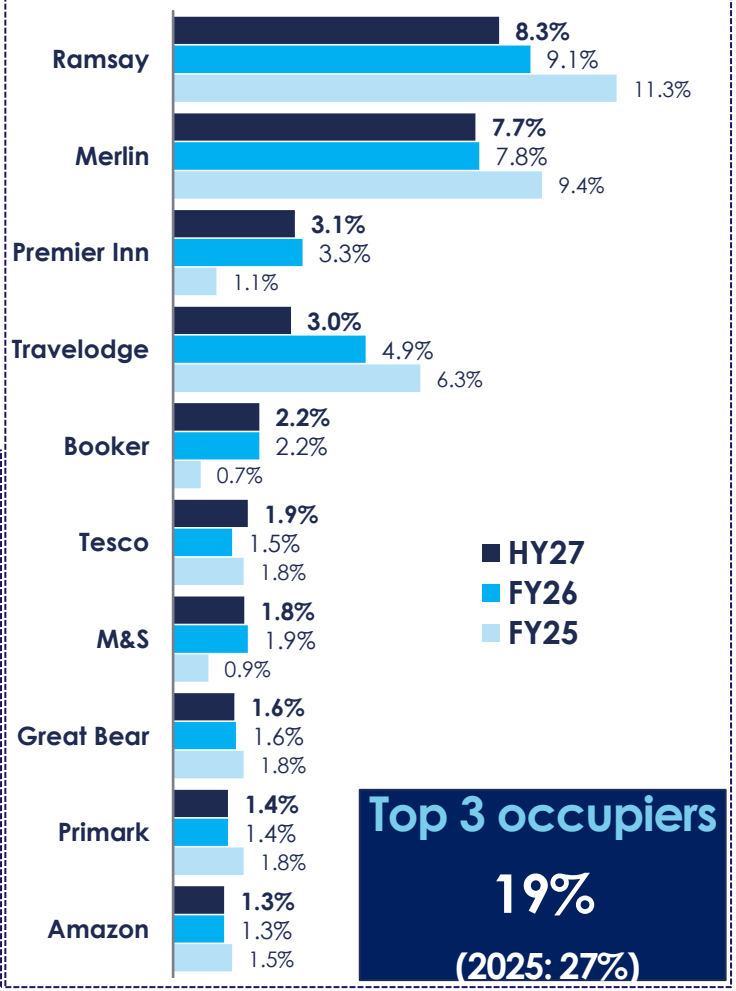
- **129 reviews:** +£7.9m rent
  - Uplift[1]: +17%
- **Urban logistics:** +£3.0m rent
  - Rent Uplift[1]: +31%
  - Open market: +43%

Lettings



- **50 lettings & regears:** +£3.9m
  - Regears: +23%
- **Vacancy:** 1.4m sq ft, £13m rent
  - ULR/ PCTN: 80%
  - Exchanged/under offer: £4m

Top occupiers (by rent)[3]



Top 3 occupiers 19%

(2025: 27%)

1. Five-yearly equivalent basis
2. Expected contracted rent uplift on contractual reviews, open market reviews and upcoming lease events
3. By net contracted rent, adjusted for all investment transactions that have exchanged but are yet to complete
4. LFL income growth was 2.9% for the six month period

Summary

All weather, NNN delivering exceptional income, certainty of income growth & dividend progression

Market uncertainty continues to separate winners & losers

- Interest rates & political uncertainty influencing sentiment/liquidity
- Consumer remains resilient but behaviours continue to evolve
- Mission critical & structurally supported assets well positioned
- Assets with significant opex, capex & incentives seeing weaker returns

Market dislocation expanding our opportunity set

- Limited competition from institutional & private equity
- Further consolidation inevitable, smaller companies face higher costs, less liquidity & restricted capital access
- Scale & agility allow us to benefit from shift from DB to DC pensions

Our NNN platform is designed to compound income

- High occupancy, long leases & contractual uplifts provide visibility & resilience
- Disposal strategy recycles weaker assets into higher quality, better growth opportunities
- Asset management & embedded reversion provide clear pathway to income growth
- Efficient cost base supports earnings growth & dividend progression

APPENDICES

Portfolio Metrics

30 September 2026	Area (m sq ft)	Valuation (Share)[1] (£m)	Revaluation Surplus/(Deficit)[3] (£m)	(%)	MSCI CVg[2,3] (%)	Occupancy (%)	NIY[4] (%)	WAULT (years) Expiry	Break	Net Contracted Rent (£m)	Index/ fixed reviews (%)	Average Rent (£psf)
Mega	2.4	316.5	0.2	0.1	0.0	100.0	4.7	13.2	13.2	15.8	100.0	6.6
Regional	6.2	789.7	(16.0)	(2.0)	(1.6)	100.0	4.9	15.7	13.1	41.9	76.9	6.7
Urban logistics	19.8	3,098.5	6.3	0.2	(0.3)	95.4	5.2	8.4	6.9	172.9	37.8	9.3
Logistics	**28.4**	**4,204.7**	**(9.5)**	**(0.2)**	**(0.5)**	**96.7**	**5.1**	**10.0**	**8.5**	**230.6**	**49.1**	**8.5**
Entertainment & Leisure	3.9	1,514.6	(15.1)	(1.0)	(0.1)	98.4	5.8	36.0	33.9	93.4	98.9	15.8
Convenience	3.8	1,057.9	5.9	0.6	0.6	99.9	5.8	11.2	10.2	66.0	66.1	16.9
Healthcare & Education	1.1	863.9	(2.0)	(0.2)	0.1	100.0	5.4	12.6	12.6	49.4	72.0	44.1
Long Income	**8.8**	**3,436.4**	**(11.2)**	**(0.3)**	**0.2**	**99.2**	**5.7**	**23.2**	**21.9**	**208.8**	**82.9**	**20.0**
Other	**0.8**	121.6	(1.7)	(1.4)	(5.7)	85.9	7.9	12.0	10.5	10.5	37.2	13.7
Investment Portfolio	**38.0**	**7,762.7**	**(22.4)**	**(0.3)**	**n/a**	**97.4**	**5.4**	**16.4**	**14.9**	**449.9**	**64.9**	**11.3**
Developments[5]	-	21.1	(2.8)	(11.8)	n/a	97.5	5.8	18.9	18.9	2.4	-	-
Total Portfolio	**38.0**	**7,783.8**	**(25.2)**	**(0.3)**	**(0.3)**	**97.4**	**5.4**	**16.4**	**14.9**	**452.3**	**-**	**11.3**

1. Excludes income strip assets (£240.4m) and head lease assets (£53.7m) but includes trading properties
2. As calculated by MSCI
3. Development CVg included in respective sub sectors for MSCI but shown as a separate line item for revaluation surplus column
4. Topped up NIY
5. Developments mainly consist of 3 forward fundings at Blackpool, Nuneaton & Malton

Logistics – Overview

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

Urban



- **Value: £3,108m**
- Rent £173m (£9.30 psf)
- NIY[1] 5.2%, EY 6.3%
- WAULT 8 years
- Contractual uplifts 38%

Regional



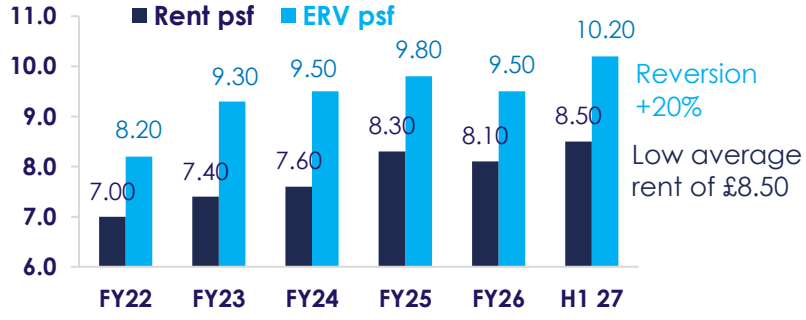
- **Value: £790m**
- Rent £42m (£6.70 psf)
- NIY[1] 4.9%, EY 6.4%
- WAULT 16 years
- Contractual uplifts 77%

Mega

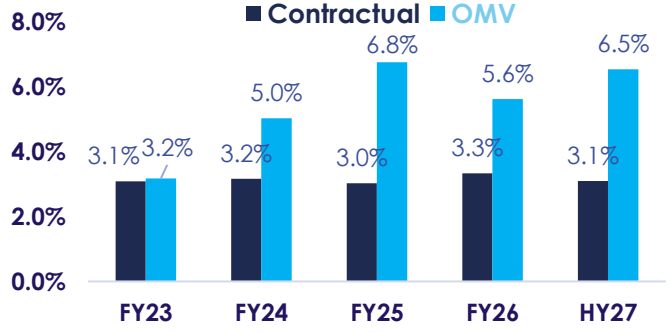


- **Value: £316m**
- Rent £16m (£6.60 psf)
- NIY[1] 4.7%, EY 6.2%
- WAULT 13 years
- Contractual uplifts 100%

Passing Rent v ERV (LMP)



Annualised uplift on rent reviews (LMP)

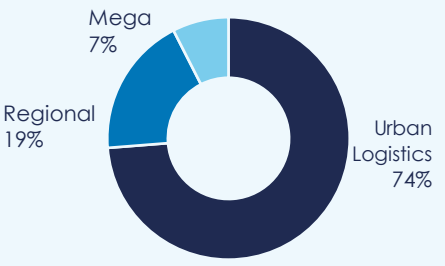


Value
£4,214m
FY26: £4,024m

Occupancy
97%
FY26: 97%

WAULT
10 years
FY26: 10 years

Equivalent Yield
6.3%
NIY[1]: 5.1%



1. Topped up NIY

Long Income – Overview

Assets with long, reliable income and contractual uplifts, generating strong property returns

Entertainment & Leisure

Theme parks – 41% of sub-sector
Four assets at Thorpe Park (490 acres), Alton Towers (550 acres), Warwick Castle (100 acres) and Heide Park (in Germany, 210 acres). These assets are let with a WAULT of 51 years to Merlin Entertainments, with annual CPI+0.5% rent reviews on the UK assets and annual fixed rent reviews of 3.3% per annum on Heide Park. The assets are guaranteed by Merlin's top operating company. C.20% of our Merlin rent is derived from Merlin's hotels with accommodation bookings an important source of revenue for Merlin;

Hotels – 39% of sub-sector
79 assets with a WAULT of 29 years, comprising mainly of 49 hotels let to Travelodge (35 post period end[2]), 26 hotels let to Premier Inn and the Clayton Hotel at Manchester Airport (our largest hotel). Our budget hotels are located nationwide and focused on urban/city locations. Most of the hotels have five yearly rent reviews linked to CPI/CPI+0.5% or RPI; and

Other – 20% of sub-sector
Consists mainly of **16** pubs, **five** cinemas, **eight** garden centres, **three** gyms and the AO Manchester Arena, which is mostly let to Legends Global (formerly SMG Europe) with a WAULT of 15 years.

Convenience

Food stores – 38% of sub-sector
44 assets let at an average rent of £20.70 psf with key occupiers including M&S, Waitrose, Sainsbury's, Co-op, Costco, Tesco and Aldi. These are typically smaller stores averaging c.28,000 sq ft;

NNN retail – 38% of sub-sector
52 assets, primarily single or cluster assets let to discount, essential, electrical and home retail occupiers such as B&M, Currys, DFS, Dunelm, Home Bargains, Pets at Home and The Range at an average rent of £13.9 psf. These assets typically benefit from high alternative use values;

Roadside – 14% of sub-sector
70 assets, primarily convenience stores with attached petrol filling stations, drive-thru coffee outlets and automated car washes. Key occupiers include Co-op, IMO, BP, McDonald's, MFG and Starbucks; and

Other – 10% of sub-sector
20 trade/DIY stores and autocentres (key occupiers include Halfords, Kwik Fit, Topps Tiles and Wickes) and eight car parks let to Q-Park with a WAULT of 26 years.

Healthcare (& Education)

Hospitals – 85% of sub-sector
Ten private hospitals, of which nine are let to Ramsay Health Care with a WAULT of 11 years and annual fixed rent reviews of 2.75%. All of our Ramsay hospitals have a parent company guarantee.
The two largest hospitals are in Sawbridgeworth and Chelmsford with over half the hospitals located in the South East;

Care homes – 8% of sub-sector
Six assets mainly let to Bupa and Priory with a WAULT of 18 years; and

Education – 7% of sub-sector
23 children's nurseries, one adventure centre and one student asset.

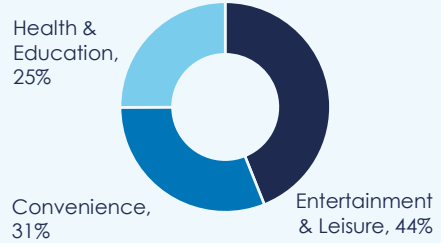
Value
£3,448m

Contractual Uplifts
83%

WAULT
23 years

NIY[1]
5.7%

Equivalent Yield
6.8%



1. Topped up NIY
2. Excluding assets where sales have exchanged but not yet completed

Long Income – Budget Hotels

Resilient demand and highly affordable price points with limited new supply

Our budget hotels and hotel investment strategy



£0.5bn
Value of our budget hotels[4]

24 years
WAULT

1. **Larger hotels benefit from economies of scale and higher margins**
   - Able to better mitigate wage and rates pressures
2. **Location and demand type drive occupancy, room rates & REVPAR**
   - Prefer city / urban locations with higher leisure demand
3. **Purpose built/ modern hotels**
   - Higher quality assets more energy efficient with lower operating costs
4. **Down weight Travelodge rent exposure inherited from LXI through sales**
   - Reinvested into better quality Premier Inn (3.1% of rent), stronger credit

SOLD[1] - £101m

Travelodge | 35 hotels | 7.7% NIY

- **Size:** £3m lot size, majority long leasehold
- **Type:** mostly non-urban, sub 50 beds
- **Income:** Lower demand drivers & low REVPAR

CURRENT[2] - £210m

Travelodge | 35 hotels | 6.5% NIY | 23 yrs WAULT

- **Size:** £6m lot size, purpose built / refurbed
- **Type:** Urban, >65 beds
- **Income:** Structural undersupply, higher REVPAR, inflation linked rent

ACQUIRED[3] - £196m

Premier Inn | 19 hotels | 5.4% NIY | 26 yrs WAULT

- **Size:** £10m lot size, purpose built / refurbed
- **Type:** City center/ urban, >100 beds
- **Income:** High demand drivers, high REVPAR & Whitbread PLC (FTSE 100) guarantee with inflation linked rent

1. At sale price
2. Current value of Travelodge assets held, excluding assets where sales have exchanged but not completed
3. 19 Premier Inn hotels acquired in FY25 & FY26. Including Premier Inns previously owned, we have 26 Premier Inns totalling £255 million
4. Premier Inn and Travelodge hotels only

Long Income – Hospitals & Theme Parks

Resilient sectors, best in class occupiers and strong shareholder backing

Private hospitals

- **Demographics & technology:** ageing and growing population, plus improvements in technology, underpin demand
- **NHS waiting lists:** UK private hospitals well placed to benefit, alongside rising self-pay and private medical insurance demand



Ramsay Health Care

£0.7bn Value

11 years WAULT

- **Global scale:** 14m+ patient admissions pa, 550+ locations, ASX-listed (market cap £6.5bn)
- **UK leader & performing:** 34 hospitals, 200,000+ patients pa, c.7,500 employees. UK acute hospital revenue £0.8bn pa; underlying EBIT +10% to £161m in FY26
- **Receptive investment market:** Good liquidity for UK hospitals with number of recent deals, attracted by quasi-infrastructure returns
- **Reduced Ramsay exposure to 8.3% of rent[1]:** Sold two hospitals in H1 for £59m at book & will continue to selectively sell down
- **Strong assets:** LMP's assets are well located, >50% in South East. Ramsay investing materially into the buildings
- **Guaranteed**: LMP's income benefits from parent company guarantee

Theme Parks

- **Non-cyclical:** consumers prioritise experiences over things and are unwilling to cut discretionary spend
- **Barriers to entry:** significant UK barriers, with large operator investment required to maintain visitor appeal



MERLIN

£0.6bn Value

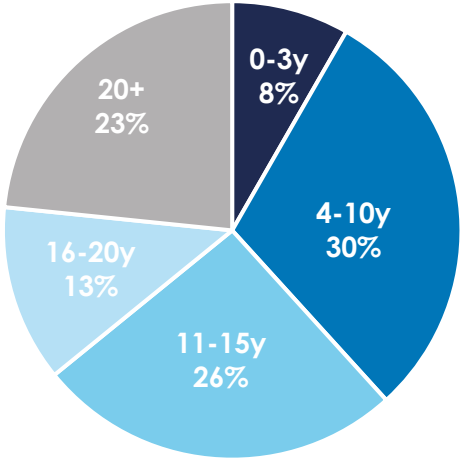
51 years WAULT

- **Global leader:** c.61m visitors p.a., c.130 attractions in 20+ countries with FY25 revenue of £2.0bn & U/L EBITDA £571m
- **Strong long term sponsor support:** KIRKBI (LEGO family, 47.5%), CPPIB, Blackstone, Wellcome Trust
- **Recent £0.6bn refinancing:** gives near-term certainty, with number of options to improve wider debt position
- **Our Merlin assets are strong performers:** critical to Merlin's operations. 6.5m pa visitors, insulated from reduced overseas tourism at London attractions and benefitting from ongoing investment by Merlin
- **In LMP's books at low value per acre:** 1,350 acres, £0.5m/acre
- **Guaranteed:** LMP's income benefits from top operating company guarantee

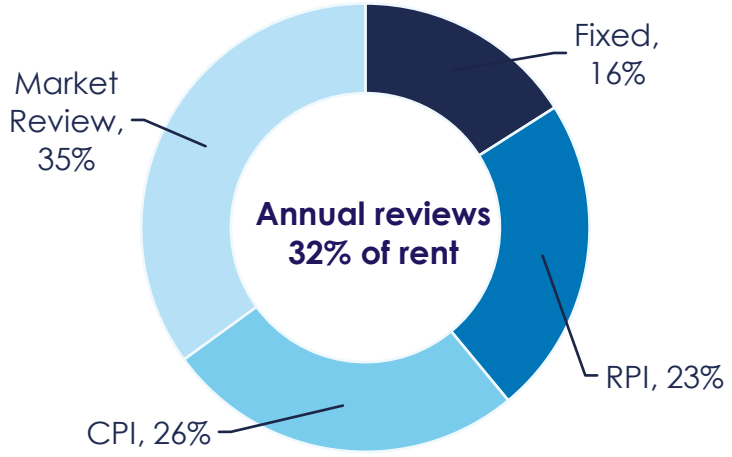
1. Post period end activity

Income certainty & growth

WAULT: 16.4 years



Contractual uplifts: 65% of rent

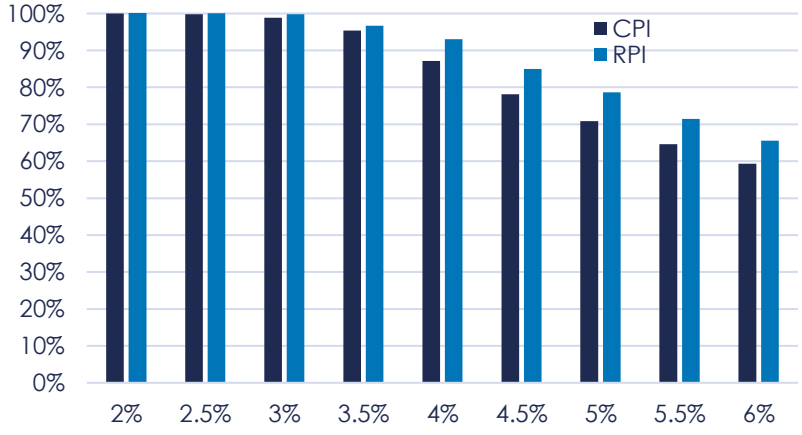


Inflation capture through contractual rent reviews

Our index linked (RPI/CPI) reviews have a range of collars and caps, typically 1% to 4% over a five-year period:

- At 16% inflation (3% p.a.), over 5 years, 99% of CPI inflation is captured under our index-linked rent reviews
- At 22% inflation (4% p.a.), over 5 years, 93% of RPI inflation is captured under our index-linked rent reviews

Fixed uplifts average 2.5% p.a.

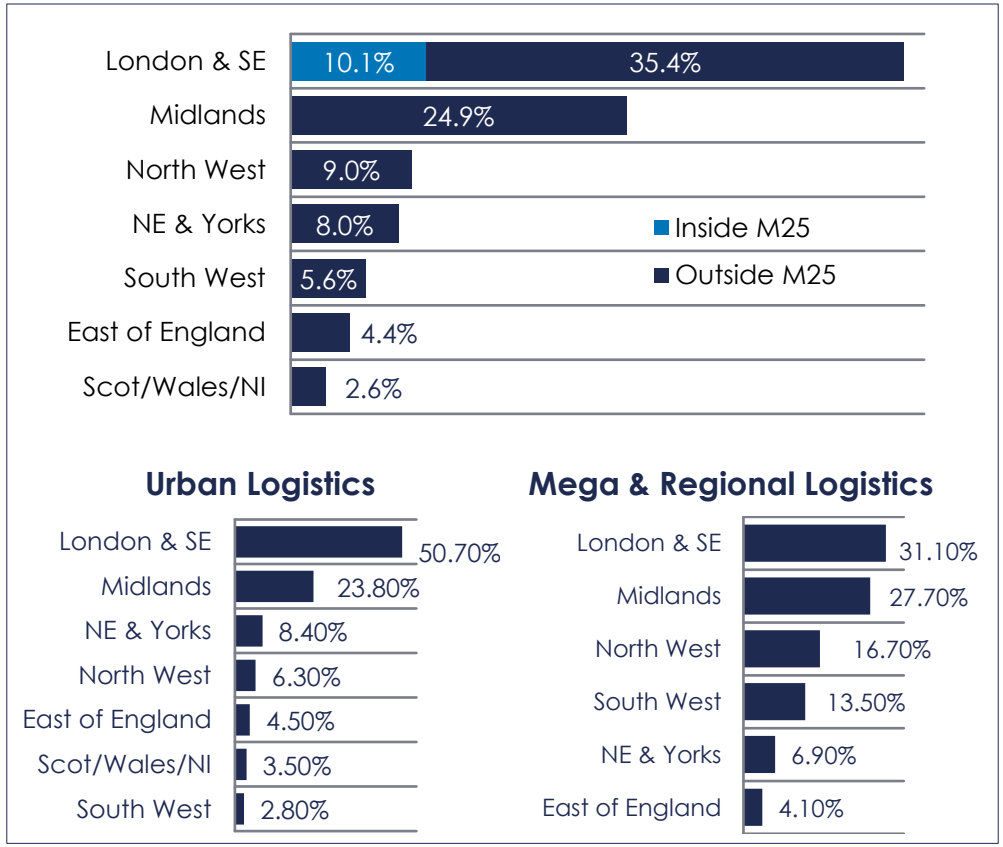


Geographical weightings

All Portfolio



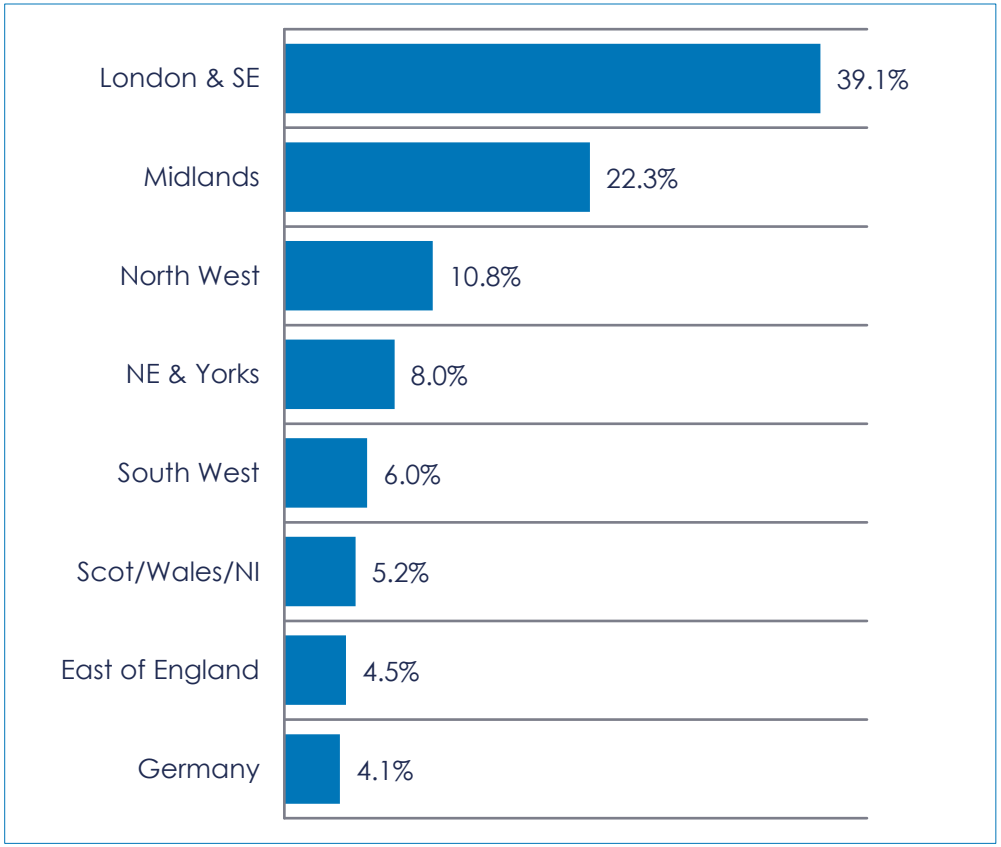
Logistics



Urban Logistics

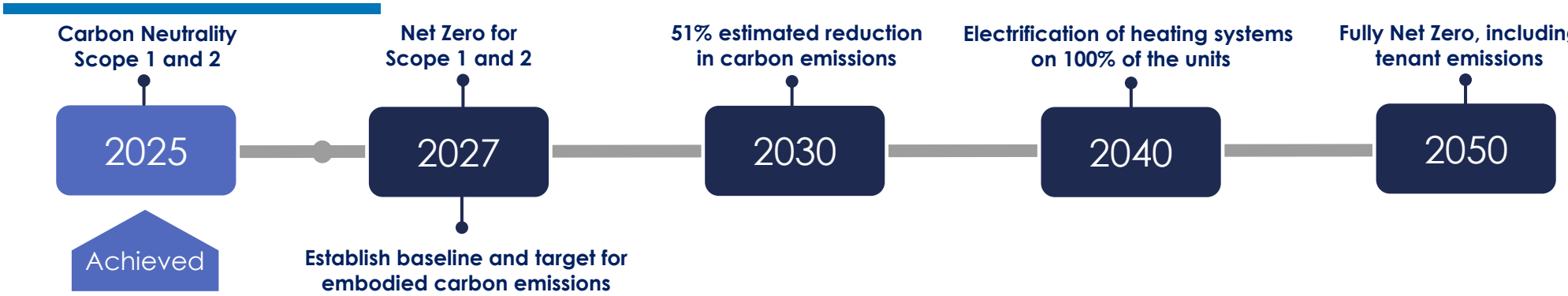
Mega & Regional Logistics

Long Income



Net Zero to Further Improve Asset Quality

We are supporting the UK's transition to a low carbon economy



Energy efficiency improvements in action


Stargate (37,000 sq ft)

A complete refurbishment of a vacant unit, with degasification, solar PV and EV. Gas heating was replaced with a new electric heating and cooling system, and LED lighting was fitted throughout the warehouse. 154kWp of solar PV was installed, expected to supply 47% of the occupier's energy needs. Two twin EV chargers were also installed, supporting zero-emissions transport.

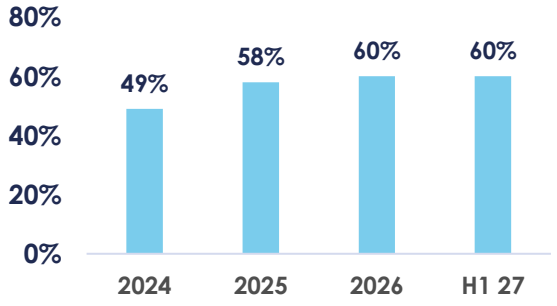
EPC **A**
Up from C


Lodge Farm (49,400 sq ft)

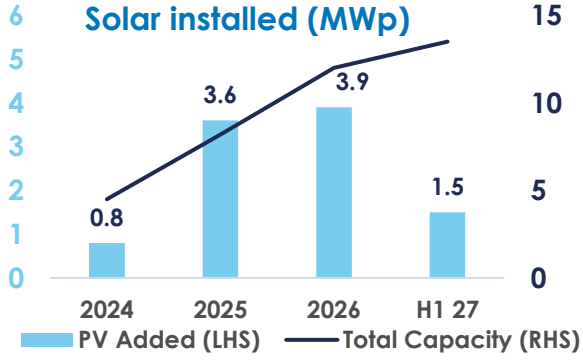
New letting deal agreed at our logistics warehouse with sustainability improvements undertaken. As part of our upgrade works, we capped the gas supply, and a new all-electric air-conditioning system was installed to provide heating and cooling for the office element. Electric heaters were also installed in the staff ancillary and warehouse areas. Our works improved the EPC rating from a 'C' to a 'B' and the unit was re-let, achieving a 32% rental uplift.

EPC **B**
Up from C

EPC rating of portfolio (A-B)



Solar installed (MWp)



Net zero target
2050
Fully net zero portfolio

EPC A-B
60%
A-C 92%

Solar capacity
13.5 MWp
+1.5MWp in H1 27

Debt Facilities – 30 September 2026

Facility	Lender	Facility (£m)	Drawn (£m)[1]	Maturity (yrs)[2]	Debt cost (%)[3]	Expiry
Unsecured RCF (2026)	Syndicate	235.0	70.5	3.5	Variable	2030
Unsecured RCF (2026)	Syndicate	670.0	201.4	4.5	Variable	2031
Unsecured Term Loan (2026)	Syndicate	297.5	297.5	1.5	Variable	2028
Unsecured Term Loan (2026)	Syndicate	297.5	297.5	2.5	Variable	2029
Unsecured Term Loan (2025)	Syndicate	180.0	180.0	2.8	Variable	2029
Unsecured Term Loan (2025)[4]	Bilateral	50.0	50.0	2.1	Variable	2028
Private Placement (2025)	Syndicate	150.0	150.0	4.6	5.4%	2028-32
Private Placement (2021)	Syndicate	380.0	380.0	5.7	2.3%	2028-36
Private Placement (2018)	Syndicate	150.0	150.0	4.3	3.6%	2029-34
Private Placement (2016)	Syndicate	25.0	25.0	2.0	2.9%	2028
Bond (2025)	Syndicate	250.0	250.0	3.2	4.6%	2029
Bond (2025)	Syndicate	250.0	250.0	6.2	5.0%	2032
Secured 1 (Mucklow)	Rothesay	60.0	60.0	5.2	3.7%	2031
Secured 2 (CTPT)[4]	Canada Life	90.0	90.0	0.1	3.5%	2026
Secured 3 (LXI)	SWIP	170.0	170.0	7.2	2.9%	2033
Secured 4 (Highcroft)	Handelsbanken	23.8	23.8	2.5	3.2%	2027-30
Secured 5 (UL)	Aviva	210.0	210.0	3.9	3.3%	2028-32
Secured 6 (Picton)	Canada Life	129.0	129.0	4.8	3.3%	2031
30 September 2026		**3,617.8**	**2,984.7**	**4.0**	**3.9%**	

'Income Strip'

As part of the merger with LXi, the Group acquired a financial liability associated with the sale of a 65-year income strip of Alton Towers and Thorpe Park in 2022.

The Structure comprised selling the freehold of the two properties on a 999-year leaseback to a UK institutional investor with an option to buy back the freehold for £1 in 2087.

Initial proceeds amounted to £257 million at a NIY of 2.96%. The Group has an obligation to pay rental income equivalent to 30% of the annual rental income received from the tenant.

As of 30 September 2026, the total liability was £240.4 million with £9.5 million being due in less than one year.

1. Gross debt excluding fair value adjustments
2. Calculated on drawn basis
3. Including amortisation of upfront costs
4. Post period end; £50m term loan increased to £70m and maturity extended to 2030, Canada Life facility repaid using existing RCFs