

Intu Debenture PLC

Valuation Report Detail

RNS Number: 6453D

INTU DEBENTURE PLC

LEI: 213800UX3TM5RGB1UF29

£354,876,000 5.562 per cent. First Mortgage Debenture Stock 2027

INTU DEBENTURE PLC (THE "**COMPANY**") PROVIDES FURTHER VALUATION REPORT
DETAIL

22 June 2023

Valuation Report Detail

Further to the Company's RNS announcement of 16 June 2023 regarding its receipt of a valuation report dated 13 June 2023 prepared by CBRE Limited (the "**Report**"), the Company provides further detail with respect to the valuation of each of the Mortgaged Properties in the table summary below.

Debenture Portfolio Valuations	2022			Total
	Eldon Square	Potteries	Xsite	
Net Income as at 31 December 2022 (£m)	7.3	1.44	1.82	10.56
ERV (£m)	17.79	5.05	2.72	25.56
Stabilised Net Income (3 year forecast) (£m)	9.2	3.1	1.8	14.1
NIY (%)	9.69%	10.02%	16.16%	
NEY (%)	10.00%	13.26%	11.17%	
Gross Asset Value (£m)	85.4	26.8	14.07	126.27
Less Capex (£m)	-10.1	-12.3	-2.82	-25.22
Less acquisition costs (£m)	-4.1	-0.9	-0.7	-5.7
Value Adjustment (£m)	0	-0.1	0	-0.1
Net Asset Valuations (£m)	71.2	13.5	10.55	95.25

The Company will continue to keep Stockholders notified of any relevant developments in accordance with applicable law and regulation.

Capitalised terms used in this Notice and not otherwise defined shall have the meanings given to them in the Supplemental Trust Deed dated 30 July 2020 and the trust deed dated 5 October 2006 (as amended and supplemented from time to time and together with the Supplemental Trust Deed, the "**Trust Deed**") constituting the Stock and made between the Company, the Charging Subsidiaries (as defined in the Trust Deed), and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**"), unless the context otherwise requires.

Please note that the Trustee has not been involved in the preparation or formulation of this announcement or any announcement in respect of the Report and expresses no views or

opinions on this announcement or the Report. Stockholders are advised to take their own legal, financial and/or tax advice in relation to this announcement and the Report.

Stockholders should contact the following for further information:

Company

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Email: intu@simmons-simmons.com

Attention: James Taylor

Registrar

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(Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Open between 09:00 -17:30, Monday to Friday excluding public holidays in England and Wales)

Email: shareholderenquiries@linkgroup.co.uk

Alvarez & Marsal Europe LLP and Milbank LLP have been retained as financial and legal advisers to an ad hoc group of Stockholders. Their contact details are as follows:

ProjectIrisAMTeam@alvarezandmarsal.com and Iris@milbank.com.

This announcement is made by Intu Debenture PLC

Dated: 22 June 2023