

KEY PERFORMANCE INDICATORS

47.28p

Adjusted Net Asset Value (NAV) per share

2022	47.28p
2021	42.80p
2020	55.00p

Link to Strategy



A measure of NAV mark to market according to EPRA guidelines thereby rebasing Group Properties from a cost basis (per the accounts) to their relevant market values less deferred tax.

Comment

Increase largely attributable to the restructuring of the finance lease secured against the Group's office building in Gdynia, Poland.

£517m

Third-Party Assets Under Management

2022	£517m
2021	£527m
2020	£567m

Link to Strategy



The measure on which fee income is generally charged.

Comment

Reduction mainly due to the sale of eight properties by funds during the year. One new fund was established during the year.

£6.42m

Cash Levels

2022	£6.42m
2021	£16.24m
2020	£7.34m

Link to Strategy



The Group's focus on cash levels enables it to act quickly in respect of new investments and refinancing bank debt.

Comment

The Group's cash balance reduced in the year mainly as a result of investing and financing activities. Large cash movements include a Group investment made in two UK funds and the debt restructuring of a Group property in Gdynia.

5yrs 7mths

Weighted Average Unexpired Lease Term of Group Properties

2022	5yrs 7mths
2021	4yrs 9mths
2020	1yr 10mths

Link to Strategy



A measure of the sustainability of the revenue from the seven directly held Group Properties.

Comment

Weighted average lease term for directly owned group properties increased to 5yrs 7mths.

£8.07m

Revenue

2022	£8.07m
2021	£10.98m
2020	£15.87m

Link to Strategy



Revenue from both divisions is calculated on a historic basis.

Comment

Excludes all performance fee and non-recurring income of £0.58 million (2021: £1.13 million, 2020: £0.42 million).

3yrs 3mths

Weighted Average Unexpired Fund Life

2022	3yrs 3mths
2021	3yrs 11mths
2020	Syrs 0mths

Link to Strategy



A measure of the sustainability of the revenue from the Fund Management division.

Comment

Reduced due to sales of eight properties in a fund with an expiry date of January 2027.