

Investment Property Performance Indicators 2023/24 as of 31 December 2023

Revenue and Tenancy Management Performance

The following indicators measure the revenue performance and tenancy management performance of the Council's investment Properties.

KPI	Metric Description	YTD 31/12/2023 £
Investment Property budget variance	Increased Income Increased Expenditure	216,000 (197,000)
	Net Surplus / (Deficit)	19,000

KPI	Metric Description	YTD 31/12/2023
Income Return (Proportionality)	Investment income as a percentage of all general fund income (excluding Taxation)	42%
Investment Property Rent Arrears	As a percentage of the total portfolio income – taken prior to Quarterly due dates	2.51%
Vacancy Rates	As a percentage of the total portfolio area in SQ FT	8%
Tenant Retention	Number of renewals completed, and tenant breaks not exercised	78%

Capital & Treasury Performance

KPI	Metric Description	31 March 2023
Capital Values	Difference in Capital Valuations annually. (March 2022 – March 2023)	- £24.8m
	Difference in Capital Valuations since purchase/construction	+ £13.3m
Loan to Value ratio	Amount of debt compared to the total asset value	97.5%
Interest cover ratio	The total net income from property investments compared to the total interest on associated borrowings	2.45 times
Debt cover ratio	The total net income from property investments compared to the total annual MRP and interest on associated borrowings	1.84 times
Average return on investments	Rental income divided by Capital Value	5.1%

There have been no changes to borrowing or interest payments during the first half of the year.