

# DPFC

Diversified Property  
Fund For Charities

## ANNUAL REPORT AND NON-STATUTORY FINANCIAL STATEMENTS

For the financial year ended  
30 September 2025



# ANNUAL REPORT AND NON-STATUTORY FINANCIAL STATEMENTS

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# FINANCIAL HIGHLIGHTS

	Year ended 30 September 2025	Year ended 30 September 2024
Net rental income	£5.9m	£5.9m
Operating Profit	£6.6m	£5.0m
Earnings per unit - see Note 12	17.74p	8.88p
Net assets per unit (FRS 102 basis) - see Note 15	148.96p	138.97p
Net assets per unit (INREV basis) - see Note 15	148.99p	139.04p
Distributions per unit paid during the year - see Note 7	7.7336p	7.7336p



becoming vacant which has subsequently been relet. The vacancy was not unexpected as DPFC's strategy focusses on good quality properties with shorter leases, which offer higher yields. Good quality properties are attractive to occupiers and tend to experience lower voids and relet promptly. Eskmuir are very proactive and capable asset managers and securing tenants for any property which may, or actually, becomes vacant is a key objective.

ESG remains as important as ever and it is very pleasing to see DPFC's GRESB (Global Real Estate Sustainability Benchmark) score improving further to 69 (2024: 58) and a plan is being implemented to further enhance this in the current year. Ultimately, delivering practical improvements which drive value for money is crucial and a key objective remains improving each property's EPC (Energy Performance Certificate) rating with 77% of the portfolio now having an EPC rating of A-C (2024: 72%).

The Investment Advisory Board continues to work closely with the Fund Manager reviewing strategy, performance, the level of distributions and all asset management activities before recommendations are made to the Trustees. In addition, it is pleasing that the Investor Committee, representing all unit holders, is actively engaged.

The outlook continues to look somewhat uncertain, but lower inflation expectations are offering some support to shorter dated gilt yields, which in turn should benefit the property market. DPFC has a clear strategy, a well-positioned portfolio, an experienced and capable Fund and Asset Manager and is in a good position to continue meeting its investment objectives.

Stuart Beevor  
Chairman  
Investment Advisory Board



## CHAIRMAN'S REVIEW



Stuart Beevor

The Diversified Property Fund for Charities ('DPFC', 'Fund') delivered another year of strong returns to unit holders, with a total return of 13.2% for the financial year to 30 September 2025 (2024: 6.7%) comprising 5.9% (2024: 5.9%) distribution and 7.3% capital appreciation (2024: 0.8%). DPFC's performance track record since inception in 2015 has been 9.9% pa.

DPFC returns were supported by the sale of the property in Hall Green, Birmingham at a premium price to a special purchaser. The premium to book value contributed 2.43% to the total return for the year, although if this was excluded DPFC's performance was still considerably in excess of benchmarks.

The macro political and economic position remains uncertain although the volatility associated with the Trump Tariffs seems to have settled down, at least for the time being. The UK economy is experiencing sluggish growth and the property market investment volumes are still below average. Investors are, unsurprisingly, following occupier demand in sectors generating rental growth and the values of industrial, retail warehousing, dominant shopping centres and prime London office properties have been the main beneficiaries.

DPFC's portfolio remains well positioned, with the majority of the portfolio in urban industrial and trade park assets. The void rate increased at year end due to a large warehouse unit in Swindon

# MANAGER'S REPORT



## Overview

13.2% Total Unitholder Return (2024: 6.7%) has been delivered in the 2025 financial year, which compares favourably to the AREF Benchmark of 6.8% (2024: 1.7%) over the same period. However, geopolitical uncertainty has continued with US trade tariffs, the conflicts in Ukraine and Gaza adding challenges to factor into investment strategy. In the UK we have seen subdued economic growth, inflation above the Bank of England's target of 2% and interest rates declining slowly. In this environment DPFC has demonstrated its clear investment strategy is resilient, continuing to deliver attractive returns which meet the objectives set. DPFC targets a sustainable and growing distribution. The 5.9% distribution for the 2025 financial year (2024: 5.9%) is the tenth successive year in which the distribution has increased or been maintained. DPFC also targets a 7% - 9% IRR over a rolling five year period and an IRR of 9.4% has been achieved over the last five years.

February 2025 was the tenth anniversary of DPFC's launch, since inception an average 9.9% pa Total Return has been delivered. As per the chart below, DPFC's Total Returns have been consistent, achieving 9.3% pa over five years and 9.7% pa over ten years.

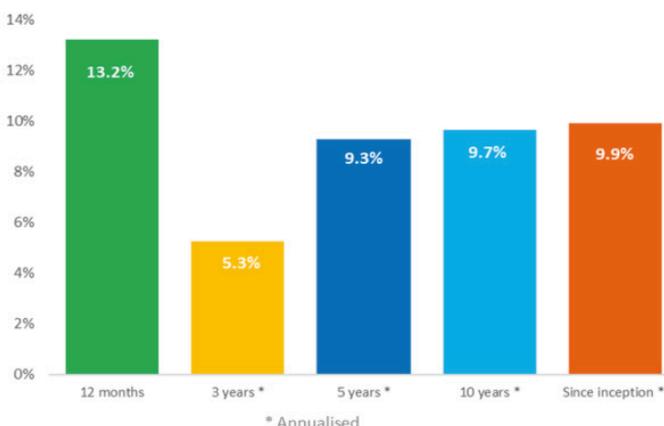
DPFC's performance has been delivered through a clear investment strategy and asset managing the portfolio which is aligned with the positive long-term social, economic and occupier trends being observed. Technology, Ecommerce, convenience and ESG are factors which have influenced how tenants occupy, and the nature of, accommodation they require, shaping both positively and negatively how the retail, office and industrial warehouse sectors perform. Key DPFC performance drivers have been:

- **Diversification:** DPFC's investment strategy seeks to mitigate property investment risk at both a portfolio and a property level through; diversification of properties, tenancies, sector / use and location whilst selecting subsectors which offer the opportunity to generate an enhanced income return as they are aligned to occupier trends.

- **Sector Weighting:** DPFC's portfolio is 76% multi-let urban industrials, 14% offices and 10% retail warehouses. The high weighting in multi-let urban industrial assets has supported DPFC's outperformance of the benchmark. This sub-sector out-performance is due to constrained supply of accommodation and strong occupier demand delivering attractive levels of rental growth.

- **Quality Financial Covenants:** 80.7% of rental income (2024: 82.3%) is from tenants with strong financial covenants with a D&B risk rating of 'minimal' or 'lower than average' risk. High levels of prompt rent collection over the long-term demonstrate DPFC's resilient rental income. The average rent collected over the last four quarters within 21 days was 95% (2024: 95%), total rent collection for the financial year was 98% (2024: 100%).

- **Low Vacancy Rate:** DPFC has a low long-term average Vacancy Rate of 3.5%. The Vacancy Rate at 30 September 2025 was 10.4% (2024: 5.6%). MSCI Benchmark Vacancy Rate was 11.7% (2024: 10.6%). One unit accounting for almost 3% of the Vacancy Rate was vacant at the end of September which has now been relet at a rental 39% higher than the previous passing rent and 24% above the ERV. The Vacancy Rate at the date of this report is 8.1%.



- **Active Asset Management:** Asset management is at the core of DPFC's income approach to returns with each asset's unique five year asset plan supporting income growth and, in turn, enhanced capital values. As income returns are currently the dominant element of total returns, asset management is a key aspect of performance.

## Fund Objective

DPFC's objective is to deliver a target IRR of 7-9% pa, ungeared over a rolling five year period and a sustainable and growing distribution. The IRR achieved over the last five years amounts to 9.4% pa and the distribution has been maintained or grown each year with 1.8% pa average distribution growth since launch. The distribution yield in the latest financial year was 5.6% of opening net asset value and was fully covered by income.

## Investment Strategy

DPFC has a clear investment strategy which seeks to mitigate risk at a portfolio and property level by investing in:

- **Multi-let Properties** - principally multi-let properties whose valuations tend to reflect the contractual lease position accounting for income voids due to tenant break options and lease expiries. In practice across the market, 79% of break options are not exercised and 27% of tenants renew their lease. DPFC's tenant retention rate is stronger than the market data at 74% across both lease events thereby generating additional income, incurring less void costs and creating additional value.

- **Strong Locations** - where tenants need and want to be, to best serve their business activities.

- **Asset Size** - Properties in the £3m-£12m range are targeted which is a somewhat less crowded strata of the market offering more yield as assets are often a little too small for institutional investors and a little too large for most high-net-worth investors.

- **Asset Management Potential** - prior to purchase, a bespoke five year asset plan is developed for each property which identifies potential to enhance rental income and, in turn, capital value. A critical part to delivering asset management

initiatives is developing good working relationships with occupiers. This mitigates lease event risk and enhances rent collection.

This clear investment strategy is implemented whilst remaining agile to accommodate the prevailing dynamic social, economic and occupier trends.

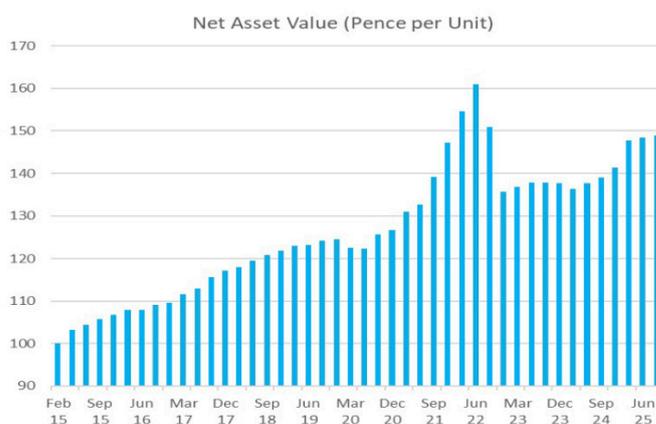
## Fund Performance

DPFC's Total Return was 13.2% for the financial year to 30 September 2025 (2024: 6.7%) comprising 5.9% (2024: 5.9%) distribution and 7.3% capital appreciation (2024: 0.8%). Since inception in 2015, the Total Return has been 9.9% pa. Additionally, the Absolute Total Return to investors since launch has been 125% which comprises of distributions totalling 76%, equivalent to 7.1p per unit pa and NAV growth of 49%, equivalent to 4.6p per unit pa.

98% of rent for the 2025 financial year has been collected (2024: 100%). This high level of rent collection is due to a number of factors including: industrial sector weighting, diverse tenant base, quality financial tenant covenants and a structured approach to rent collection.

The DPFC portfolio has increased in value by 4.9% over the year (2024: 3.3%). The MSCI All Property Index has seen values increase by 2.4% (2024: 3.1%). Over the year DPFC's NAV has increased from 138.97p per unit to 148.96p per unit. The Fund's independent valuer Knight Frank values the portfolio each quarter. DPFC's capital value growth outperformance of the MSCI All Property Index has been achieved through the portfolio sector weighting and the value enhancing asset management initiatives which have been concluded.

DPFC NAV growth:



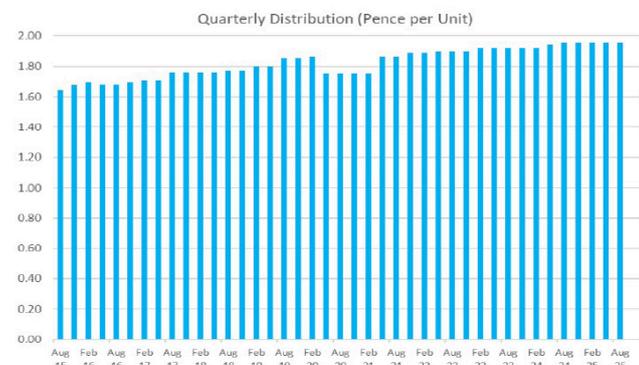
# MANAGER'S REPORT (continued)

## Fund Performance (continued)

### DPFC distributions:

Unitholders were paid 7.83p per unit in 2025 (2024: 7.73p), an increase of 1.3% on the prior year. Since inception the distribution has grown or been maintained each year. The chart below details the distributions since launch. The distribution was maintained at the same level during the Covid-19 pandemic in financial years 2020 and 2021.

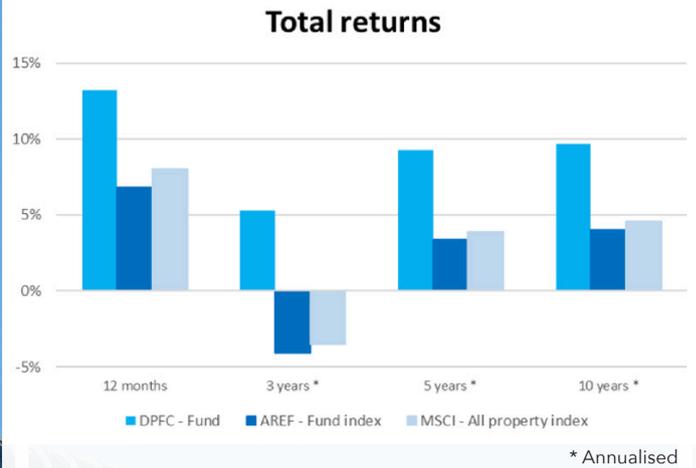
### DPFC distributions:



DPFC's relative performance is measured at a property and fund level. At a property level the MSCI All Property Index recorded a total return of 8.0% for the year to 30 September 2025 (2024: 2.4%). At a Fund level the Association of Real

Estate Funds (AREF) benchmark recorded a total return of 6.8% (2024: 1.7%). DPFC outperformed both benchmarks recording 10.8% total property return (2024: 6.5%) and a 13.2% total fund level return (2024: 6.7%). The chart below shows DPFC's performance relative to the benchmarks over one, three, five and ten years.

DPFC Relative Performance - Total Returns relative to benchmarks to 30 September 2025



## Market Overview

Investment transaction volumes in September were £31.7bn year to date, 13% below the same period in 2024. Central London attracted just under £10bn of investment with cross-border capital accounting for 53% of all sales volumes, up on 2024's 46%. Transactional flows have slowed due to the economic and geopolitical uncertainty together with higher debt costs and the delayed Autumn 2025 Budget, although these factors will change during 2026. Yields have been broadly stable with investor sentiment sensitive to interest rate movements. The Bank of England's Monetary Policy Committee reducing the Base Rate in addition to lower Swap rates and Gilt yields will add weight to the case for real estate investment.

Retail investment volumes totalled £5.7bn for 2025 (up to the end of November), ahead of the corresponding periods in 2023 and 2024. Retail occupational demand has continued to feed into rents which increased by 2.6% over the trailing 12 months to September, one of the strongest growth rates since 2008. 10% of the DPFC portfolio is invested in retail warehouses, a retail sub-sector aligned to successful retailers'



multi-let channel retailing model and customer convenience.

Office investment volumes totalled £6.5bn for the year to date slightly ahead of the same position in 2024. Occupier take-up in London remains strong with the All Grade office vacancy rate below 10% in September for the first time since 2017. The most popular working pattern remains the hybrid 3/2 model but the growth in certain businesses returning to the office remains a common theme which is supporting office take-up and occupancy levels. All Office rental growth, as measured by MSCI, was stable in September at 2.6% year-on-year, up on the 1.2% year-on-year five-year average. Occupiers and investors continue to target the best quality office buildings in terms of location, specification and ESG credentials.

Industrial investment transaction volumes were £8.6bn for the year to date, up on the corresponding point in 2023 and 2024. Rental growth remained robust at 4.6% year-on-year to September as the constrained supply of new stock is met with resilient occupier demand. This sub-sector of the real estate market remains aligned to the trends of e-commerce, convenience.

## Portfolio Overview

To realise DPFC's objective of a sustainable and growing distribution the Manager targets investing in sub-sectors of the real estate market with attractive rental growth prospects. The portfolio sector weightings are: Industrial & Industrial Trade Park 76% (2024: 70%), Office 14% (2024: 13%) and Retail Warehouses 10% (2024: 17%).

DPFC - Portfolio Sector Weightings



76% of the portfolio is invested in the Industrial / Trade Park sectors where demand for smaller industrial warehouse units in urban areas continues to be strong from modern occupiers including: last mile logistics operators satisfying consumer demand for convenience, demand from traditional industrial occupiers seeking to manufacture close to their markets and trade counter operators. Supply remains constrained with demand strong as urban populations continue to grow and the pressure for new homes ensuring development sites often go to higher value residential uses. At lease events where the rent is subject to review the level of embedded rental reversion which is being crystallised is supporting the investment case for this sub-sector. The recent letting at Swindon which saw the passing rent increase by 39% is a good example of this.

The DPFC portfolio is weighted just 14% in the office sector at the year end, comprising two assets, one in Maidstone and the other in Watford. Both properties are in the central business district of each town and are readily accessible by public transport. Watford is an EPC B and following the c.14,000sqft refurbishment at Maidstone an EPC A has been achieved.

Just 10% of DPFC's portfolio is weighted in the retail warehouse sub-sector. This has reduced from 17% at the start of the year as the retail warehouse occupied by Wickes in Hall Green Birmingham has been sold to a special purchaser for a premium price. DPFC has not invested in high street shop units or shopping centres. The retail warehouse market has shown more resilience in addition to offering convenience to customers. This element of the DPFC portfolio is 100% occupied.

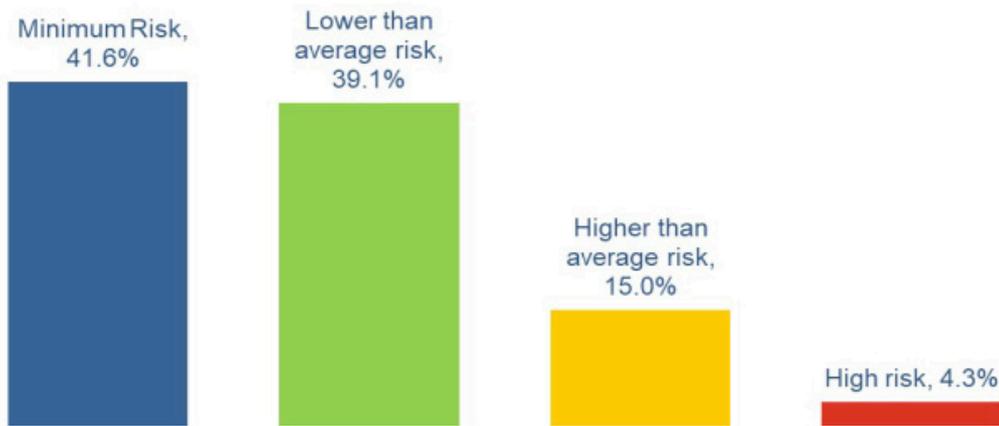
The DPFC portfolio is formed of 10 properties with an average lot size of £8.15m (2024: 11 properties of average lot size £7.6m). Tenant specific risk is managed at a property level through the multi-let nature of the assets which include 74 tenants. A high proportion of the tenants have strong financial covenants with 80.7% having a D&B risk rating of "minimal" or "lower than average" risk (2024: 82.3%) as shown in the chart below.



# MANAGER'S REPORT (continued)

## Portfolio Overview (continued)

Tenant Covenant by D&B Risk Rating at 30 September 2025



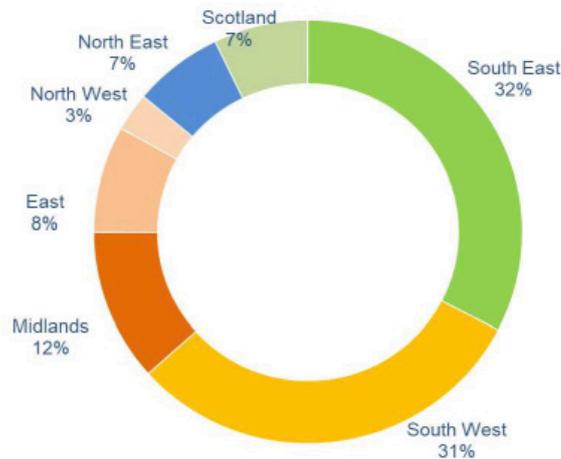
Rent collection and the speed at which rent is collected was an important measure of a tenant's financial strength. The average rent collected within 21 days of the date due was 95% (2024: 95%), and 98% of rent demanded was collected for the 2025 financial year (2024: 100%).

With 74 tenancies in the portfolio the vacancy rate constantly changes with each letting or lease expiry. Having a high level of occupation in the portfolio relative to the AREF Benchmark reflects the quality of properties and the asset management effectiveness in working with occupiers to mitigate voids. DPFC has had a low vacancy rate since launch averaging 3.5%. At 30 September 2025 the vacancy rate was 10.4% (2024: 5.6%). The AREF Benchmark vacancy rate was 11.7% at 30 September 2025 (2024: 10.6%). DPFC's vacancy rate has since reduced to 8.1% post financial year end as a large industrial unit in Swindon was let six months after it became vacant providing the opportunity to see the yearly rental income increase by 39%. The low vacancy rate in the DPFC portfolio demonstrates the Manager's competence in managing a diverse occupier base on shorter term leases and provides the opportunity to access attractive rental growth to increase the income return. The vacancy rate and the WAULT (Weighted Average Unexpired Lease Term) will fluctuate during any given year, but the overall portfolio trend is one of high occupation and a low vacancy rate relative to the benchmark index. The WAULT to lease expiries at 30 September 2025 was 3.4 years (2024: 2.8 years) and 2.6 years to break options (2024: 3.8 years). DPFC's 74% tenant retention at lease events demonstrates the effective management of shorter leases.

The DPFC portfolio is diversified by geographical region and the regions targeted are those with stronger economic performance as the business in those regions are likely to perform well enhancing occupier demand, rental growth and mitigating voids. The chart below shows 71% of the portfolio is located in the

East, South East and South West regions which are all performing well using Gross Value Added as a measure for economic performance. DPFC observes a top-down and bottom-up investment strategy. Knowing the locations of all assets well and understanding the supply and demand dynamics from the bottom up justifies investments in locations particularly when outside the stronger economic regions.

DPFC - Portfolio Weighting by Geographical Location



## Asset Management

An income focused asset management approach is deployed to undertake transactions which are income accretive and will drive capital value performance. The rents agreed at lease events during the year were 34% (2024: 29%) ahead of the previous passing rent and 7% (2024: 17%) above the open market rental value as assessed by the Fund's independent valuer, Knight Frank. Lease events are opportunities to engage with the Fund's tenants to explore improving the terms of each tenant's occupation to mutual benefit. Improving a tenant's lease terms; increasing the rent and extending the lease duration create value which can enable investment in improving an asset to mutual benefit for example investing in energy efficiency improvement works. Each asset in the portfolio has its own five year asset plan detailing the lease events and opportunities at the property to enhance rental income and capital value.

The portfolio has benefitted from a weighting in favour of multi-let urban industrial estates, where recent rental growth has been generated from identifying locations with supply and demand disparities. The Fund's industrial estate in Glasgow is a good example: it is less than half-a-mile from the City Centre and has seen average rents increase 60% since the Fund's acquisition in 2013, through a strategic approach to negotiating lease events, such as renewals and rent reviews.

DPFC have seen further success at the urban industrial estate owned in Northampton, where recent activity has shown 45% rental growth at lease renewal. Strong rental increases facilitate the Fund contributing to enhance the EPC rating at units in this instance improving an EPC G-C, which also benefits the occupiers through lower utility and running costs. At the same asset, a disruptive occupier was strategically removed and replaced by a national multiple trade counter operator, who took a longer lease at a 20% higher rent.

DPFC's asset managers curate strong relationships with their occupiers, which is often mutually beneficial. For example, the recent relocation of a national banking company from the fourth to the second floor of the Fund's office asset in Maidstone. The bank was able to access a larger facility within a building and location they favoured, and the Fund retained a tenant who could have moved elsewhere, benefitted from a longer lease term, a higher rent and a saving on potential refurbishment costs.

The Fund's retail warehouse asset at Hall Green in Birmingham has been sold to a special purchaser at a price 30% above the last valuation. Discussions were progressing slowly with the occupier to renew their lease when interest from a special purchaser enabled a premium price to be secured ahead of the value in the Asset Plan. With the enhanced value crystallised through the sale will be recycled back into another asset with asset management potential.

# MANAGER'S REPORT (continued)

## Governance and Oversight

DPFC's governance and oversight comprises five tiers:

- The Trustees (Apex Nominees 1 (UK) Ltd and Apex Nominees 2 (UK) Ltd) meet quarterly to review, approve and instruct the Manager;
- The full scope FCA authorised Manager (Boston and Alexander LLP) with Eskmuir FM Ltd continuing as its Appointed Representative to manage all of DPFC's affairs;
- The Depositary (Apex Depositary (UK) Ltd) acting as safekeeper of all Trust assets and ongoing monitor of all bank accounts;
- The Investment Advisory Board meets quarterly to review the Fund's activities including distributions, acquisitions and disposals, performance and portfolio activity before appropriate recommendations are made to the Trustees; and
- The Investor Committee, formed of the five largest investors meets twice annually to review the Fund's activities in addition to considering and approving key matters.

## Manager's Provenance and Track Record

Both Eskmuir FM Ltd and Eskmuir Asset Management Ltd are part of the Eskmuir Properties Limited ("EPL" & "Eskmuir Group"). The Laing Family Trusts and their charitable foundations established EPL in 1990 and in 2015 it was their philanthropic wish to form DPFC to enable other charity investors to benefit from the returns that the Eskmuir management team have delivered.

EPL has achieved 34 successive years of dividend growth to its shareholders who have received an annualised return of 11.1%. In addition to profits from rental surpluses, since 2016 EPL has transacted on £455m of real estate comprising £169m of acquisitions and £286m of proceeds from disposals crystallising £122m of profit.

## Investment Operating Criteria

The Investment Operating Criteria seeks to structurally mitigate risk at both a portfolio and property level. Detailed below is the Investment Operating Criteria as contained in the Trust Deed. The Manager observes this criteria at all times and should a deviation be considered appropriate it would be considered by the Investor Committee. The Investment Operating Criteria seeks that:

- No single asset is to be more than 15% of the portfolio by value at purchase;
- No single tenant is to account for more than 20% of the rental income; and
- The maximum exposure to any single UK region, except London and the South East, is not to exceed 35%. DPFC is fully compliant with the Investment Operating Criteria.

## Valuations

Knight Frank LLP has been DPFC's independent external valuer and completed the quarterly and annual valuations of the portfolio during the year in accordance with the Practice Statements contained within the RICS Valuation - Professional Standards 2014 UK Edition (the Red Book).

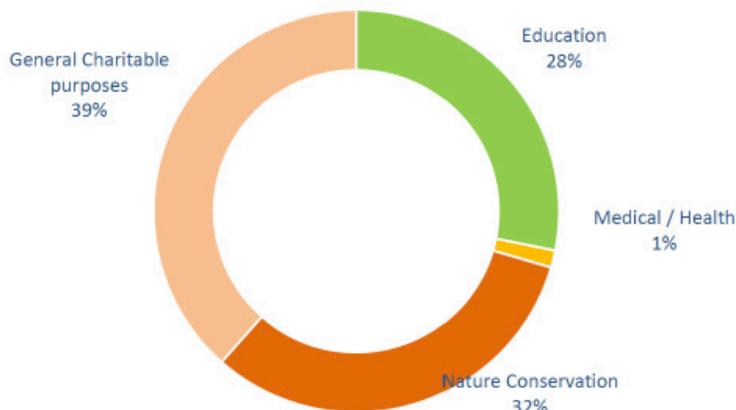
The portfolio was valued at £81.5m (2024: £83.4m) as at 30 September 2025. The portfolio increased in value by 5.3% on a like-for-like basis (2024: 3.3%). This compared to the MSCI All Property Index which increased in value by 2.4% (2024: 0.3%) over the same period.

The industrial assets in the portfolio increased in value by 7.4% (2024: 5.2%), the office assets increased by 3.6% (2024: 0.9%) and the retail assets decreased in value by 6.5% on a like-for-like basis (2024: -2.4%).

## Unit Issues and Investor Commitments

A net total of 0.97m units were realised by unitholders during the year (2024: 1.10m issued) returning a total of £1.34m (2024: raising £1.52m) to unitholders. At the year end DPFC had 19 investors (2024: 23). Whilst investors have wide ranging charitable purposes, they are united in their view, which the Manager shares, that real estate is a medium to long-term investment. The Manager continues to target further expansion of the investor base and welcomes discussion with new potential investors.

## Investor Purpose



## Working Capital Bank Debt

DPFC does not utilise a geared Fund model and does not rely on leverage to drive returns.

However, to assist in the efficient timing of investor subscriptions and property acquisitions, DPFC has a £6.5m revolving working capital bank facility with RBSI. At the September 2025 year end the facility was undrawn (2024: £2.9m) and the Fund had £3.69m on deposit. The principal objectives are to draw from the facility for short periods of time to acquire new investments in anticipation of new investor subscriptions. The facility was renewed on 28 October 2025 prior to expiry. The facility now expires on 4 October 2028.

## Financial Results, Distributions and TER

The total comprehensive income for the year was £10.24m (2024: £5.13m) comprising operating profit net of interest payable of £6.44m (2024: £4.66m) and unrealised revaluation surpluses on investment property of £3.80m (2024: £0.48m).

Distributions totalling £4.53m, 7.73p per unit, were paid in the year to 30 September 2025 (2024: £4.45m, 7.66p per unit).

Distributions are paid in the quarter following the period in which profits are earned. Any surplus or shortfall in quarterly profits, after payment of the distribution, are added to or deducted from retained earnings in the Balance Sheet. Retained earnings are a distributable reserve, available to assist the funding of future distributions if required. The distributable reserves currently amount to £3.29m.

A further quarterly distribution totalling £1.13m (1.9770p per unit) was paid after the year end in respect of the quarter to 30 September 2025. Retained earnings following that distribution were £2.15m (2024: £1.21m).

Distributions paid during the year equated to an average 5.5% pa (2024: 5.6% pa) of quarterly NAV.

The Total Expense Ratio (TER) is the ratio of fund administration costs incurred in the year to average NAV. TER for the year was 0.86% (2024: 0.89%), it is expected the TER will decrease as the Fund size continues to increase.



# MANAGER'S REPORT (continued)

## Strategy and Outlook

DPFC's clear investment strategy has proved to be resilient during times of economic and geopolitical challenge, enabling attractive sustainable returns in line with the Fund's objectives, to be delivered. The investment strategy is effective and remains appropriate to DPFC's investors who see commercial real estate as a medium to long-term investment.

The DPFC portfolio is weighted in the sub-sectors of the real estate market aligned to the occupier trends which the Manager believes will support ongoing performance. The dynamic nature of the real estate market requires assets to be constantly reviewed and to ensure tactical adjustments to the portfolio can be made promptly when required. The rental income from the portfolio is strong, sustainable and has demonstrated attractive levels of growth facilitating a growing distribution.

There is ongoing uncertainty at a geopolitical and economic level and the UK economy is subdued however, the diverse tenant base which makes up DPFC's rental income is performing well as evidenced by the rental collection data. In this environment focusing on maintaining and growing income returns will support delivering DPFC's objectives. As the economic environment improves more positive investor sentiment and yield compression is expected in the Real Estate market. If realised this will reduce the dominance of income returns typical of the last few years and provide better balance with capital returns. Further enhanced income being capitalised at improving yields will support desirable total returns. DPFC is invested in the type of assets likely to perform well as investor sentiment and transaction volumes improve.

The Manager and the investment strategy are appropriately challenged by the Investment Advisory Board and Trustee. The Manager, supported by the Investment Advisory Board and Trustee, believes DPFC's investment strategy and portfolio are well placed to continue to meet the Fund's objectives, providing attractive risk adjusted returns to DPFC's investors.

## Going Concern

The Manager believes the diverse portfolio of investment properties, the asset management experience of the Eskmuir team, the low level of vacant accommodation in the portfolio and the income approach to asset management will help mitigate business risks in the year ahead, particularly those from the geopolitical uncertainty, subdued economic growth, inflationary pressures and interest rates.

The Fund's business activities, together with the factors likely to affect its future development and performance are set out above. The financial position of the Fund is set out in the Balance Sheet and the accompanying notes to the non-statutory financial statements.

The Manager is confident in the portfolio's future performance as a Going Concern given the operating profit of £6.6m and healthy balance sheet with cash reserves of £4.8m, undrawn bank facility of £6.50m (and consequent significant headroom over financial bank loan covenants) and net assets of £85.2m as at the end of September 2025. The number of tenants, their relative strength as evidenced by D&B ratings, relatively low average rent per tenant, mix of industries they operate in and strong rent collection rates also add to the level of confidence. The Manager notes DPFC had net current assets at the balance sheet date and the working capital bank facility was renewed for a term of three years shortly after the year end.

The Manager, after making reasonable enquiries, is of the opinion that the Fund has adequate resources to continue its operations for the foreseeable future. Accordingly, a going concern basis is adopted when preparing the non-statutory financial statements.

## Post Balance Sheet Events

Details of Post Balance Sheet Events are described in Note 21.

Paul Hodgson, Managing Director  
Eskmuir FM Ltd, as Appointed Representative of Boston & Alexander LLP  
Date: 6 February 2026

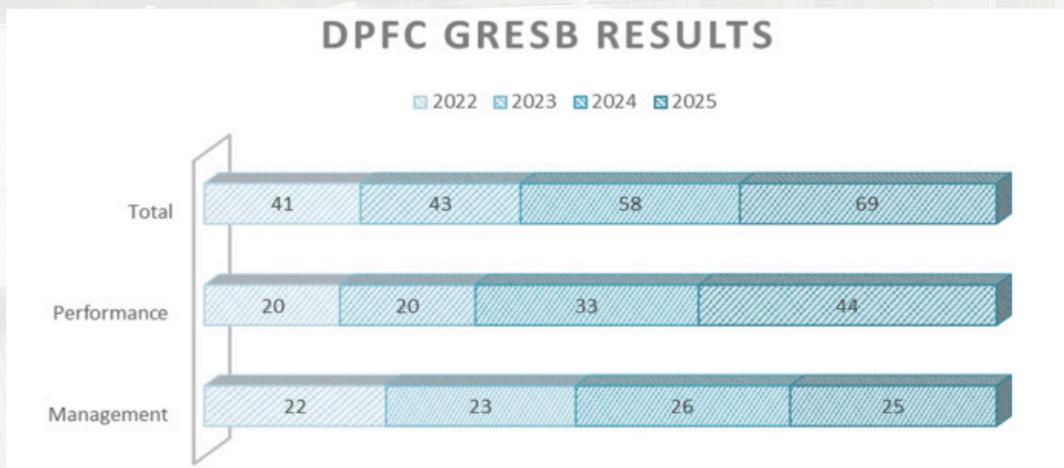


# ENVIRONMENTAL SOCIAL GOVERNANCE (ESG) AND RESPONSIBLE PROPERTY INVESTMENT

DPFC, and Eskmuir, the Asset Manager, are fully committed to the protection of the environment, maximising social value across the portfolio and ensuring the highest level of governance across the respective businesses. Our aim is to continually integrate ESG objectives into our business strategy and ensure improvement in our ESG performance through responsible business and asset management practices whilst considering the various stakeholder interests and requirements.

One of DPFC's ESG objectives is to annually report to GRESB (Global Real Estate Sustainability Benchmark) and improve scoring into future years. In 2025, DPFC received a score of 69 out of 100, achieving an improvement against the 2024 score of 58. DPFC has exceeded the annual increase across all GRESB submissions by 6 points.

The year-on-year scoring split between Performance & Management Components since the Fund's participation commenced is:



The annual results from the GRESB submission demonstrate a consistent improvement in both the performance and management scoring since 2022. The annual results assist the Fund to identify further ESG opportunities to action and contribute to improving our strategy towards achieving net zero carbon by 2040. This is an important commitment for DPFC, and GRESB will support us in measuring our ESG performance against a global benchmark and peers to DPFC.

To enhance this score and continue the trajectory of achieving year-on-year improvements in the GRESB Scoring, the Fund is targeting a GRESB score of 75 and a two-star rating in the 2026 results. Working with EVORA as the ESG consultant and the SIERA ESG Platform, DPFC has a roadmap to achieve its ESG objectives, which is reviewed and updated periodically.

	DPFC 2022 Coverage	DPFC 2025 Coverage (increase from 2022 coverage)
Energy	10%	92% (+82%)
GHG Emissions	14%	92% (+78%)
Water	0%	20% (+20%)
Waste	18%	71% (+53%)

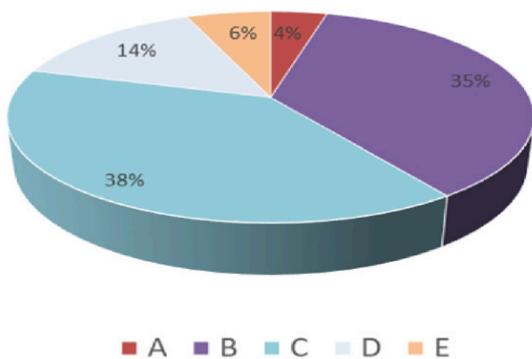
The Fund is committed to the delivery of ESG enhancements across the portfolio in a functional way, continuing to offer well-managed sustainable properties combining occupier requirements and investor demands. Sustainability is a journey, and in an ever-changing market, DPFC has the flexibility to respond as new practices emerge, futureproofing the business and the assets under management.

Components of our ESG policy and initiatives undertaken include:

**Environmental - Minimising the impact on the environment whilst we transition to a low carbon society.**

- **Net Zero Carbon** - The Fund, and Eskmuir as Asset Manager, has made a commitment of reaching net carbon zero by 2040. Accurate data collection and transparent reporting are key to reaching our goal of reducing carbon emissions across the Fund and reaching the 2040 target. The implementation of the data collection and analysis programme for the Fund, using the SIERA ESG platform, will assist in producing the Scope 1, 2 and 3 emissions data.
- **Data Collection** - A data collection and analysis programme for the assets within the Fund has been further improved with data automation set up for the majority of Landlord energy meters. During the financial year, the team has worked to onboard asset meter information onto the platform to improve utility consumption data digitally, the result has been a 92% data coverage for the Fund. The platform enables DPFC to measure energy consumption and access live data which helps shape building operation decisions. A strategy has been put in place to increase the collection of waste and water data. The data platform also provides data on the impact of physical improvements towards achieving net zero.
- **Environmental Regulation** - Management of the portfolio to ensure compliance with all levels of environmental regulation. Considering the proposed changes to Minimum Energy Efficiency Standards (MEES) (minimum EPC C in April 2027, and EPC B in April 2030), a proactive approach is being taken to future proof the portfolio. Refurbishments, lease events, and wider tenant engagement are all being used to enhance the EPC rating of assets.

EPCs (by floor area)



All the assets within the scope of the Minimum Energy Efficiency Standards (MEES) are compliant with the current regulation. The financial year to September 2025 saw progress towards compliance with the proposed changes with 79% of the assets (by floor area) MEES 2027 Compliant, improving from 72% (September 2024), 41% (by floor area) is 2030 compliant, improving from 30%.

# ENVIRONMENTAL SOCIAL GOVERNANCE (ESG) AND RESPONSIBLE PROPERTY INVESTMENT (continued)

- **Refurbishments** – Considering and implementing design-led enhancements is a continuing exercise in the Fund to improve EPC ratings and energy efficiency, we work alongside specialised consultants to optimise outcomes. Over the last few years DPFC have undertaken asset specific enhancements across several buildings.
- **Renewable Energy** – 100% of Landlord procured energy continues to be from renewable sources. Consultants have undertaken a viability assessment for the installation of Solar PV Panels across the portfolio to consider the feasibility and funding opportunities for on-site renewables given the portfolio composition.
- **Tenant Engagement** – Collaboration with both property managers and tenants during the financial year, to support tenants to meet their own sustainability goals, and assist in reducing their energy and water consumption, improve energy efficiency and work towards minimising the amount of waste generated across the portfolio. Working with tenants at both Trimdon Retail Park – Sunderland and Ransomes Europark – Ipswich, the landlord supported tenant energy efficiency works resulting in improved EPC ratings. The works included the upgrade of HVAC and the installation of Air-Source Heat Pumps.
- **Contractor Appointment** – Encourage our agents, suppliers, and contractors to improve their own environmental performance, reducing their environmental impact and risk particularly with regards to energy and water consumption, GHG emissions, waste management, through inclusion of commitments within contractual obligations and code of practices.
- **Green Leases** – The precedent lease for the Fund includes Landlord and Tenant commitments to environmental performance. These commitments are considered when reviewing and undertaking alterations and sharing environmental data.
- **Acquisitions** – The due diligence process for the Fund includes a review of environmental audits, energy performance, biodiversity, building components and occupiers covenant and use. These are utilised to consider the environmental risks of the asset and the costs to mitigate and de-risk the asset from a practical point of view.

## **Social** – Incorporating the interests of stakeholders into business decisions which are open to scrutiny

- **Health and Safety** – A strong commitment to maintaining a safe working environment. There are robust policies and procedures in place and an overarching no-compromise approach to health & safety issues ensuring the latest safety regulations are followed. All the Eskmuir employees engaged in the asset management of the DPFC portfolio are required to promote DPFC's Health and Safety objectives which extend to assets, contractors and communities surrounding the Fund's assets.
- **Inclusion and Diversity** – The Fund has a commitment to ensuring inclusivity & diversity in the workplace and business practices to promote equal opportunities to encourage a diverse workforce that is representative of today's society. Action will be taken to ensure that no individual suffers unlawful discrimination directly or indirectly with a continual review of policies. It is expected that all third parties engaged on the Fund comply with diversity and anti-discrimination laws as a minimum.

- **Health and Wellbeing** - Having a proactive approach to Health & Wellbeing in the workplace. The respondents of the Staff Engagement Survey stated they would recommend Eskmuir as a good place to work, and that Eskmuir is a company which promotes employee wellbeing and a positive work/life balance. The asset acquisition process includes a review on Health Safety & Wellbeing of occupiers and users of an asset. Through collaboration with tenants, managing agents and contractors this is followed through to those properties in the portfolio.
- **Modern-Slavery and No-child Labour Policies** - The Fund has anti-slavery and no-child labour policies through which it is ensured that no children, and only individuals freely choosing employment, undertake work in connection with DPFC. This includes working with managing agents and consultants to ensure compliance with all laws and regulations regarding modern slavery and no-child labour being used. Managing Agents have their own social, ethical and environmental procurement guidelines which ensure the above policies are met and in addition to these policies the guidelines encourage contractors to pay their employees a wage that exceeds the national minimum wage and living wage.
- **Communities** - Awareness of the impact assets can have on their local communities, the acquisition process includes a review of the social impact of an asset including relevant comments on travel, crime, and social inclusion as part of the due diligence surveys. As part of the investment strategy, DPFC will only invest in assets which are consistent with the reputation of our stakeholders. Accordingly, DPFC would not acquire properties, or subsequently let units to occupiers where there is an immoral use.
- **Charity Support** - The purpose of DPFC is to generate returns for charities to enable them to pursue their charitable purposes. The Asset Manager is part of the Eskmuir Group which itself supports local charities and organisations through financial support, including those charities being supported by tenants with an amount being available each year for charitable donations.
- **Contractors** - Where possible, and best-value considering the wider objectives, local contractors are used for projects. Managing agents employed on the Fund also have their own policies to support local communities and SMEs, utilising local contractors directly or via suppliers, and have a pro-active approach in offering local businesses the opportunity to compete for work and for local employees to apply for jobs.

# ENVIRONMENTAL SOCIAL GOVERNANCE (ESG) AND RESPONSIBLE PROPERTY INVESTMENT (continued)

## Governance

- **Governance Tiers** - The Fund, and Eskmuir as Asset Manager, have a clear and transparent governance structure. There are five tiers of governance in the DPFC structure to ensure high standards of corporate governance are observed and demonstrated. These tiers are: The Investment Advisory Board, The Trustees, The Depositary, the full scope FCA authorised Fund Manager (Boston and Alexander LLP) and its Appointed Representative (Eskmuir FM Ltd) all of whom meet quarterly and the Investor Committee, meeting twice a year.
- **Reporting** - There is a structure for the reporting of ESG with a dedicated ESG Section within the quarterly Investment Advisory Board meeting, where updates and actions are reported. This provides the opportunity to report and challenge our environmental and social performance to demonstrate accountability and improvements.
- **Compliance** - DPFC and Eskmuir are required to comply with regulatory compliance including the Bribery Act 2010, the Money Laundering Regulations, and all other industry rules or legislative requirements, and we ensure that we work within the legal requirements applicable to the business and industry and that appropriate staff training is undertaken.
- **Policies** - Internal practices and policies are an integral part of corporate decision making and legal compliance. A review and improvement to the Fund's policies and processes is undertaken periodically to reflect updated market practice.
- **Risk Management** - Risks are considered at each stage of the asset lifecycle and are regularly evaluated and improved through reviews. The risks to the business including physical, climate, economic risks and their associated impact on the business strategy are fully considered and are reported and discussed as part of the Board reporting process.
- **Investment & Asset Strategies** - ESG is embedded in the business strategy through Investment & Asset Strategies that integrate ESG considerations and recommend measures to enhance asset sustainability and assess financial implications. Acquisition due diligence includes sustainability criteria (environmental, social, human and financial) aligned with the Royal Institution of Chartered Surveyors' "Property Lifecycle" approach, with guidance on actions to improve asset sustainability and related financial impacts. Risks and their financial effects on the Fund are identified early in the acquisition process. Each portfolio asset has a bespoke five-year plan outlining a performance route map, including ESG credentials, investor objectives, and risk factors. These plans are reviewed and updated annually to reflect each asset's current position.

- **Incident Monitoring & Reporting** – There is a clear process for monitoring and reporting any incidents, be it ESG Incidents or otherwise, at assets including investigation, monitoring, and reporting of all incidents. Any breaches are reported through the Fund’s managing agents to asset managers and the Investment Advisory Board and Trustees. There have been no ESG incidents during the financial year.

The Eskmuir business and the management team are committed to meeting these objectives and this is demonstrated by the systems, processes and practices adopted. ESG actions and performance will continue to be disclosed to highlight the progress and efforts being made. Social Responsibility is at DPFC’s heart in providing sustainable income streams for Charities and ESG is a strategic objective for DPFC with a sustainable approach to the business and portfolio being adopted, not just because it’s the right thing to do, but because it makes good business sense.

## STATEMENT OF MANAGER’S RESPONSIBILITIES

The Manager is responsible for preparing the annual report and non-statutory financial statements in accordance with the Trust Deed.

The Trust Deed requires the Manager to prepare non-statutory financial statements for each financial year. Under the Trust Deed, the Manager has elected to prepare the non-statutory financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including FRS 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’. The non-statutory financial statements are required by law to be prepared in accordance with the Trust Deed.

In preparing these non-statutory financial statements, the Manager is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed; and
- Prepare the non-statutory financial statements on the going concern basis, unless it is inappropriate to presume that the Fund will continue in operation.

The Manager is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the financial position of the Fund and enable them to ensure that the non-statutory financial statements comply with the Trust Deed. They are also responsible for safeguarding the assets of the Fund and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE DIVERSIFIED PROPERTY FUND FOR CHARITIES

## REPORT ON THE AUDIT OF THE NON-STATUTORY FINANCIAL STATEMENTS

### Opinion

In our opinion the non-statutory financial statements of The Diversified Property Fund for Charities ('DPFC', 'The Trust'):

- give a true and fair view of the state of the Trust's affairs as at 30 September 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the DPFC Trust Deed.

We have audited the non-statutory financial statements which comprise:

- the statement of comprehensive income;
- the statement of changes in net funds attributable to unitholders;
- the balance sheet;
- the statement of cash flows; and
- the related Notes 1 to 21.

The financial reporting framework that has been applied in their preparation is Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the non-statutory financial statements section of our report.

We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the non-statutory financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the non-statutory financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the non-statutory financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the non-statutory financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the annual report, other than the non-statutory financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the non-statutory financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-statutory financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the non-statutory financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the non-statutory financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of non-statutory financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-statutory financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the non-statutory financial statements

Our objectives are to obtain reasonable assurance about whether the non-statutory financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-statutory financial statements.

A further description of our responsibilities for the audit of the non-statutory financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

# INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE DIVERSIFIED PROPERTY FUND FOR CHARITIES (continued)

## REPORT ON THE AUDIT OF THE NON-STATUTORY FINANCIAL STATEMENTS (continued)

### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Trust's industry and its control environment, and reviewed the Trust's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Trustees about their own identification and assessment of the risks of irregularities, including those that are specific to the Trust's business sector.

We obtained an understanding of the legal and regulatory frameworks that the Trust operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the non-statutory financial statements; and
- do not have a direct effect on the non-statutory financial statements but compliance with which may be fundamental to the Trust's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team and relevant internal specialists such as tax and real estate specialists, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the non-statutory financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

- Valuation of investment property: due to management's incentive to manipulate assumptions used by the external valuer in their estimation of the fair value of the investment properties in order to overstate the valuation of investment properties.

We have engaged internal real estate valuation specialists to challenge the key assumptions used in the valuation against industry data, including those in respect of yields and expected rental values.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the non-statutory financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

## Report on other legal and regulatory requirements

### Matters on which we are required to report by exception

Under the DPFC Trust Deed we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

### Use of our report

This report is made solely for the exclusive use of the unitholders of DPFC and is solely for the purpose of ensuring the DPFC's Trustees can meet the requirements of the DPFC Trust Deed. Our report is not to be used for any other purpose, recited or referred to in any document, copied or made available (in whole or in part) to any other person without prior written express consent. We accept no duty, responsibility or liability to any other party in connection with the report or this engagement.

Deloitte LLP  
London, United Kingdom  
Date: 6 February 2026

# STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 September 2025

	NOTE	Year Ended 30 September 2025 £000	Year Ended 30 September 2024 £000
Turnover	3	6,090	6,131
Rents payable		(132)	(107)
		5,958	6,024
Profit on disposal of investment properties		1,963	483
Other operating income		46	10
<b>TOTAL INCOME</b>		<b>7,967</b>	<b>6,517</b>
Administrative expenses	4	(1,361)	(1,514)
<b>OPERATING PROFIT</b>		<b>6,606</b>	<b>5,003</b>
Gains arising on revaluation of investment properties	8	3,795	477
Finance costs	6	(166)	(348)
<b>TOTAL PROFIT</b>		<b>10,235</b>	<b>5,132</b>
Basic and diluted earnings per unit	12	17.74p	8.88p

There was no other comprehensive income in the year (2024: nil).

## STATEMENT OF CHANGES IN NET FUNDS ATTRIBUTABLE TO UNITHOLDERS

	NOTE	Profit and loss reserve			Total
		Trust Capital £000	Revaluation reserve £000	Retained earnings £000	£000
<b>At 30 September 2023</b>		<b>62,769</b>	<b>13,871</b>	<b>1,963</b>	<b>78,603</b>
Total comprehensive income		-	477	4,655	5,132
Distributions paid during the year	7	-	-	(4,445)	(4,445)
Net unit issues	12	1,524	-	-	1,524
Transfer on disposal of investment property	13 & 14	-	(173)	173	-
<b>At 30 September 2024</b>		<b>64,293</b>	<b>14,175</b>	<b>2,346</b>	<b>80,814</b>
Total comprehensive income		-	3,795	6,440	10,235
Distributions paid during the year	7	-	-	(4,530)	(4,530)
Net unit realisations	12	(1,338)	-	-	(1,338)
Transfer on disposal of investment property	13 & 14	-	970	(970)	-
<b>At 30 September 2025</b>		<b>62,955</b>	<b>18,940</b>	<b>3,286</b>	<b>85,181</b>

# BALANCE SHEET

As at 30 September 2025

		As at 30 September 2025		As at 30 September 2024	
	NOTE	£000	£000	£000	£000
<b>FIXED ASSETS</b>					
Investment properties	8		81,577		83,426
<b>CURRENT ASSETS</b>					
Debtors	9	1,818		1,968	
Cash at bank and in hand		4,788		1,363	
		<u>6,606</u>		<u>3,331</u>	
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(2,925)</u>		<u>(2,994)</u>	
<b>NET CURRENT ASSETS</b>			<u>3,681</u>		<u>337</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			85,258		83,763
<b>CREDITORS: amounts falling due after more than one year</b>	11		(77)		(2,951)
<b>NET ASSETS</b>			<u>85,181</u>		<u>80,812</u>
<b>TRUST CAPITAL AND RESERVES</b>					
Trust capital	12		62,955		64,291
Profit and loss reserve:					
Revaluation reserve	13		18,940		14,175
Retained earnings	14		3,286		2,346
<b>UNITHOLDERS' FUNDS</b>			<u>85,181</u>		<u>80,812</u>
<b>UNITS IN ISSUE (000s)</b>	12		57,183		58,151
<b>NET ASSETS PER UNIT - FRS 102 BASIS (pence)</b>	15		148.96		138.97
<b>NET ASSETS PER UNIT - INREV BASIS (pence)</b>	15		148.99		139.04

These non-statutory financial statements were approved on 6 February 2026 and signed on its behalf by Paul Hodgson.

**P A Hodgson**  
**Eskmuir FM Ltd**

## STATEMENT OF CASH FLOWS

For the year ended 30 September 2025

	NOTE	Year Ended 30 September 2025		Year Ended 30 September 2024	
		£000	£000	£000	£000
<b>Net cash flows from operating activities</b>	19		4,765		4,969
<b>Cash flows used in investing activities</b>					
Capital expenditure on investment properties (Stated net of dilapidations receipts)		(333)		(2,325)	
Net proceeds on sale of investment properties		7,938		2,982	
<b>Net cash flows used in investing activities</b>			7,605		657
<b>Cash flows from financing activities</b>					
Net Units (Realised) / Issued	12	(1,338)		1,522	
Repayment of bank loan		(5,800)		(6,200)	
Advances under bank loan		2,900		5,100	
Interest paid		(177)		(343)	
Distributions paid	14	(4,530)		(4,445)	
<b>Net cash flows used in financing activities</b>			(8,945)		(4,366)
<b>Increase in cash and cash equivalents during the year</b>			3,425		1,260
<b>Cash and cash equivalents at beginning of year</b>			1,363		103
<b>Cash and cash equivalents at end of year</b>			4,788		1,363

# NOTES TO THE NON-STATUTORY FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 1 ACCOUNTING POLICIES

### General information and basis of accounting

The Diversified Property Fund for Charities (DPFC) is an unauthorised exempt Unit Trust. DPFC's Trustees are Apex Group Nominees 1 (UK) Ltd and Apex Group Nominees 2 (UK) Ltd, both registered in England (at addresses shown on page 38).

These non-statutory financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102, as directed by the Trust Deed. The particular accounting policies adopted and applied consistently in the current year are described below.

The non-statutory financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council (FRC).

The non-statutory financial statements are stated in thousands of pounds Sterling (£000), the currency of the country in which DPFC operates. The Manager's statement on going concern is made in the Manager's Report.

### Investment properties

Fully completed properties held for their long-term investment potential are held at market value and revalued annually. Any surplus or deficit arising from revaluation is taken through the Statement of Comprehensive Income. No depreciation is provided in respect of investment properties.

Acquisitions and disposals of investment properties are accounted for in the period in which contracts become unconditional.

Disposals of properties are recognised where contracts have been unconditionally exchanged during the accounting year and the significant risks and rewards of ownership of the property have been transferred to the purchaser.

Property investment transaction costs are capitalised and reported as part of the net gain or loss on investments in the Statement of Comprehensive Income.

### Turnover

Turnover represents rental income receivable for the year from investment properties exclusive of VAT. Surrender premiums received during the year are included in rental income. Rental income billed in advance is recorded as deferred income and included as part of creditors due within one year.

Rental income is recognised on a straight-line basis over the term of the lease, even if payments are not made as such. Lease incentives are spread on a straight-line basis, from the lease start date until the end of the lease.

Capital contributions paid to tenants are capitalised and amortised, in line with the provisions of FRS 102.

### Administrative expenses

Included in administrative expenses are property costs. This cost heading includes: legal, marketing and other professional costs associated with letting space and completing rent reviews; service charges and rates arising on vacant space; property managing agents fees; irrecoverable VAT; and property repair costs.

### Distributions

It is the policy of the Fund to distribute substantially all surplus rental income net of expenses to the unit holders quarterly. Income can be retained in the Fund at the discretion of the Manager.

# NOTES TO THE NON-STATUTORY FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2025

## 1 ACCOUNTING POLICIES (continued)

### Taxation

As an exempt unauthorised unit trust whose investors are all charities, the Fund qualifies for exemption from corporation tax, tax on capital gains and stamp duty.

### Investor returns

Investor returns are calculated by dividing the total return per unit in the year by the opening NAV per unit. Total return comprises the distributions paid per unit in the year and movement in NAV per unit. Preliminary and redemption charges are not taken into account in the calculation.

Total Expense Ratio (TER) is calculated by dividing the total fund level (non-property specific costs) by the weighted average quarterly Net Asset Value for the year.

### Financial assets

The Fund's financial assets comprise cash at bank and in hand and debtors.

Cash at bank and in hand includes deposits with banks and other short-term highly liquid investments. Cash at bank is measured at its nominal value which is a fair approximation of its fair value.

Cash and cash equivalents comprise cash in hand and is subject to insignificant risk of changes in value.

All debtors are short-term trade receivables, which have a maturity of three months or less and are non-interest bearing. Consequently, no disclosure of fair value is required, as the nominal value is a reasonable approximation of fair value.

Trade receivables are measured at transaction price (including transaction costs).

### Financial liabilities

Trade payables are measured at transaction price (including transaction costs).

### Interest income and expense

Interest income is income received on monies held on deposit with banks.

Interest income and expense is recognised in the profit and loss account for all interest-bearing financial instruments held at amortised cost, using the effective interest rate method.

The effective interest rate is the rate that exactly discounts the expected future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the instrument. The application of the method has the effect of recognising income (and expense) receivable (or payable) on the instrument evenly in proportion to the amount outstanding over the year to maturity or repayment.

In calculating effective interest, the Fund estimates cash flows considering all contractual terms of the financial instrument. Fees and costs are included in the calculation to the extent that they can be measured and are considered to be an integral part of the effective interest rate.

### Going concern

The financial statements have been prepared using the going concern basis of accounting.

The Manager believes the diverse portfolio of investment properties, the asset management experience of the Eskmuir team, the level of vacant accommodation in the portfolio and active management ahead of lease events will help mitigate business risks in the coming year.

The Fund's business activities, together with the factors likely to affect its future development, performance and position are set out in the Manager's Report. The financial position of the Fund is set out in the Balance

Sheet and the accompanying notes to the non-statutory financial statements.

The Manager is confident in the portfolio's future performance as a Going Concern, given the operating profit of £6.6m and healthy balance sheet with cash reserves of £4.8m, undrawn bank facility of £6.5m and net assets of £85.2m as at the end of September 2025. The number of tenants, their relative strength as evidenced by D&B ratings, relatively low average rent per tenant, mix of industries they operate in and strong rent recovery rates also add to the level of confidence. The Manager notes that DPFC also had net current assets at the balance sheet date. The RBSI working capital bank facility (undrawn at the Balance Sheet date and at the time of writing) was refinanced on 28th October 2025 on terms not dissimilar from the existing facility.

The Manager, after making reasonable enquiries, is of the opinion that the Fund has adequate resources to continue its operations for at least 12 months from the date of approval of these financial statements. Accordingly, a going concern basis has been adopted when preparing the non-statutory financial statements.

## **2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Fund's accounting policies which are described in Note 1, the Manager is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no significant accounting judgements exercised during the current year (2024: none).

### *Key sources of estimation uncertainty*

Investment properties (see Note 8), were revalued to market value as at 30 September 2025 based on a valuation by Knight Frank, Chartered Surveyors, an independent professionally qualified valuer with recent experience in the location and class of the investment property being valued. The valuation basis is market value and was arrived at by reference to market evidence of the transaction prices paid for similar properties in accordance with the RICS Appraisal and Valuation Standards of the Royal Institution of Chartered Surveyors.

The key assumptions used in determining the market value of investment properties were property yields and estimated rental values.

## NOTES TO THE NON-STATUTORY FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2025

### 3 TURNOVER

	Year Ended 30 September 2025 £000	Year Ended 30 September 2024 £000
Rental income	6,060	6,001
Lease surrender premiums	30	130
	<b>6,090</b>	<b>6,131</b>

Turnover derives solely from the Fund's single principal activity carried out wholly within the United Kingdom.

### 4 ADMINISTRATIVE EXPENSES

	Year Ended 30 September 2025 £000	Year Ended 30 September 2024 £000
Property costs	542	787
Asset management fees	328	335
Fund management fees	164	167
Fund administration fees	16	16
Trustee fees	36	31
Depositary / Operator fees	40	40
Valuation fees	20	20
Audit fees	30	29
Bad debts	106	26
Other	79	63
<b>Total Administrative Expenses</b>	<b>1,361</b>	<b>1,514</b>

For the current and prior year, rent payable as included in Note 3, was the only charge to the Statement of Comprehensive Income in respect of operating leases.

The analysis of the auditor's remuneration is as follows:

Audit fees	30	30
Non-audit fees - Taxation compliance services	3	3
<b>Total audit and non-audit fees</b>	<b>33</b>	<b>33</b>

## NOTES TO THE NON-STATUTORY FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2025

### 5 STAFF COSTS

The Fund has no employees (2024: none).

### 6 FINANCE COSTS

	Year Ended 30 September 2025 £000	Year Ended 30 September 2024 £000
Interest on bank loans and overdrafts	141	323
Amortisation of bank facility fee	25	25
	<b>166</b>	<b>348</b>

DPFC's £6.5m revolving bank facility with RBSI is secured against two of DPFC's investment properties, interest is charged at SONIA plus 2.20% pa (2024: 2.20% pa).

### 7 DISTRIBUTIONS

	Year Ended 30 September 2025		Year Ended 30 September 2024	
	Pence per unit	£000	Pence per unit	£000
Quarter ended 30 September (paid November)	1.9576	1,138	1.9190	1,095
Quarter ended 31 December (paid February)	1.9576	1,138	1.9190	1,095
Quarter ended 31 March (paid May)	1.9576	1,127	1.9380	1,117
Quarter ended 30 June (paid August)	1.9576	1,127	1.9576	1,138
Distributions paid during year to 30 September	<b>7.8304</b>	<b>4,530</b>	<b>7.7336</b>	<b>4,445</b>
Add: Distributions proposed at year end	1.9770	1,132	1.9576	1,138
Less: Distributions proposed at prior year end	(1.9576)	(1,138)	(1.9190)	(1,095)
Total distributions proposed in respect of the year	<b>7.8498</b>	<b>4,524</b>	<b>7.7722</b>	<b>4,488</b>

# NOTES TO THE NON-STATUTORY FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2025

## 8 INVESTMENT PROPERTIES

	Freehold	Long Leasehold	Total
	£000	£000	£000
At valuation at 1 October 2024	68,600	14,750	83,350
Additions (Stated net of dilapidations receipts)	205	128	333
Movement in lease incentives	(13)	10	(3)
Disposals	(5,975)	-	(5,975)
Revaluation gain	3,383	412	3,795
At valuation at 30 September 2025	<b>66,200</b>	<b>15,300</b>	<b>81,500</b>
Head leases treated as finance leases on investment properties (see Note 16)	-	77	77
	<b>66,200</b>	<b>15,377</b>	<b>81,577</b>
<b>At cost</b>			
As at 30 September 2025	<b>52,136</b>	<b>9,512</b>	<b>61,648</b>
As at 30 September 2024	<b>58,880</b>	<b>9,384</b>	<b>68,264</b>

Investment properties were revalued to fair value as at 30 September 2025 based on a valuation by Knight Frank, Chartered Surveyors, an independent professionally qualified valuer with recent experience in the location and class of the investment properties being valued. The valuation basis is open market value and was arrived at by reference to market evidence of the transaction prices paid for similar properties in accordance with the RICS Appraisal and Valuation Standards of the Royal Institution of Chartered Surveyors. The Trust's bank loan is secured on investment properties with a total value of £22,400,000 (2024: £20,400,000).

As set out in Note 3, property rents receivable during the year was £6.1m (2024: £6.1m). No contingent rents have been recognised as rent income in the current year.

No interest has been capitalised into the balance sheet (2024: £nil).

## 9 DEBTORS

	2025 £000	2024 £000
Rents receivable	655	829
Prepayments and accrued income	110	166
Other balances recoverable from tenants	-	10
Other debtors - funds held by agents	1,053	963
	<b>1,818</b>	<b>1,968</b>

Other debtors above relate to amounts collected from tenants by property agents but not yet paid over to the Fund. The agents hold these monies in designated client accounts and pay the balances over to the Fund on a periodic basis.

## NOTES TO THE NON-STATUTORY FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2025

### 10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £000	2024 £000
Deferred rental income	1,208	1,291
Trade creditors	157	245
VAT	462	422
Sundry creditors	780	639
Accrued expenses	318	397
	<b>2,925</b>	<b>2,994</b>

### 11 CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	2025 £000	2024 £000
Bank loan	-	2,875
Finance lease liabilities (Note 16)	77	76
	<b>77</b>	<b>2,951</b>

DPFC's £6.5m revolving bank facility with RBSI is secured against two of DPFC's investment properties and is due for repayment on 4 October 2025. Interest is charged at SONIA plus 2.2% pa (2024: 2.2% pa). The loan was refinanced before expiry, details as provided in Note 21.

### 12 TRUST CAPITAL

	Number of units (realised) / issued 000's	Net proceeds from issue of units 000's
Units Realised - 13 February 2025	(591)	(807)
Units Realised - 14 August 2025	(578)	(831)
Units Issued - 30 September 2025	201	300
Net Units (Realised) / Issued	(968)	(1,338)
As at 1 October 2024	58,151	64,293
As at 30 September 2025	<b>57,183</b>	<b>62,955</b>

## NOTES TO THE NON-STATUTORY FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2025

### 12 TRUST CAPITAL (continued)

Units in the Fund are redeemable with six months written notice, subject to the terms of the Trust Deeds.

		2025	2024
Basic and diluted earnings per unit		17.74p	8.88p
Basic and diluted earnings per unit have been calculated upon the following figures:			
Weighted average units in issue during the year	No.	57,702,751	57,746,808
Total profit for the year	£000	10,235	5,132

### 13 REVALUATION RESERVE

		2025 £000	2024 £000
At beginning of year		14,175	13,871
Revaluation gain for the year		3,795	477
Transfer to Retained Earnings on property disposal		970	(173)
At end of year		<b>18,940</b>	<b>14,175</b>

### 14 RETAINED EARNINGS

		2025 £000	2024 £000
At beginning of year		2,346	1,963
Profit for the year excluding revaluation gain		6,440	4,655
Distributions paid (Note 7)		(4,530)	(4,445)
Transfer from Revaluation Reserve on property disposal		(970)	173
At end of year		<b>3,286</b>	<b>2,346</b>

### 15 INREV RECONCILIATION

	As at 30 September 2025		As at 30 September 2024	
	Per unit (pence)	£000	Per unit (pence)	£000
NAV as at 30 September on FRS 102 basis	148.96	85,181	138.97	80,812
Setup costs*	-	-	-	-
Property acquisition costs*	0.03	19	0.07	38
NAV as at 30 September on INREV basis	<b>148.99</b>	<b>85,200</b>	<b>139.04</b>	<b>80,850</b>

## NOTES TO THE NON-STATUTORY FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2025

### 15 INREV RECONCILIATION (continued)

	Year ended 30 September 2025		Year ended 30 September 2024	
	Per unit (pence)	£000	Per unit (pence)	£000
Operating profit for the year on FRS 102 basis	7.97	6,606	7.81	5,003
Finance costs	(0.29)	(166)	(0.60)	(348)
	<b>7.68</b>	<b>6,440</b>	<b>7.21</b>	<b>4,655</b>
Amortisation of setup costs*	-	-	-	-
Operating profit for the year on INREV basis	<b>7.68</b>	<b>6,440</b>	<b>7.21</b>	<b>4,655</b>
Revaluation gain for the year on FRS 102 basis	6.58	3,795	0.83	477
Add back and amortisation of property acquisition costs*	(0.03)	(19)	(0.03)	(19)
Revaluation surplus for the year on INREV basis	<b>6.55</b>	<b>3,776</b>	<b>0.80</b>	<b>458</b>
Net movement in comprehensive income for the year on FRS 102 basis	14.26	10,401	8.04	5,131
Amortisation of setup costs*	-	-	-	-
Add back and amortisation of property acquisition costs*	(0.03)	(19)	(0.03)	(19)
Net movement in funds for the year on INREV basis	<b>14.23</b>	<b>10,382</b>	<b>8.01</b>	<b>5,112</b>

#### \*INREV Guidelines:

- (i) Under FRS 102, vehicle set-up costs are charged immediately to the Statement of Comprehensive Income after the inception of a vehicle. Per INREV, such costs should be capitalised and amortised over the first five years of the term of the vehicle.
- (ii) Property acquisition expenses should be capitalised and amortised over the first five years after acquisition of the property.

# NOTES TO THE NON-STATUTORY FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2025

## 16 FINANCIAL COMMITMENTS

	2025 £000	2024 £000
Capital Commitments contracted but not provided for are as follows:	-	-
At 30 September 2025, DPFC was committed to making the following minimum future payments in respect of finance leases:		
In less than one year	6	6
Between two and five years	25	25
In more than five years	680	687
	<hr/> 711	<hr/> 718
Less future finance charges	(634)	(642)
Net present value of finance leases recognised as liabilities	<hr/> <b>77</b>	<hr/> <b>76</b>

The minimum lease payments noted above relate to head rent payable on leasehold properties over the remaining 113 years (2024: 114 years) weighted average unexpired lease term.

Total minimum future lease receipts under non-cancellable operating leases:	Land and Buildings	
	2025 £000	2024 £000
In less than one year	5,256	5,915
Between two and five years	8,797	11,153
In more than five years	781	874
	<hr/> <b>14,834</b>	<hr/> <b>17,942</b>

## 17 RELATED PARTY TRANSACTIONS

Eskmuir FM Ltd and Eskmuir Asset Management Ltd are considered to be Related Parties of The Diversified Property Fund for Charities given their respective roles as Manager and Asset Manager.

During the year ended 30 September 2025, amounts payable to the Manager, Eskmuir FM Ltd, and Asset Manager, Eskmuir Asset Management Ltd, were £163,988 (2024: £167,388) and £327,975 (2024: £334,775) respectively for management services provided. Balances outstanding at the balance sheet date - unsecured and non-interest bearing - were £42,609 (2024: £41,675) and £85,218 (2024: £83,350) respectively. All were repayable in the normal course of business after the year end.

Amounts payable to the Trustees (Apex Group Nominees 1 (UK) Ltd and Apex Group Nominees 2 (UK) Ltd), and Operator (Apex Group Fiduciary Services (UK) Ltd)/Depositary (Apex Depositary (UK) Ltd) were £52,562 and £40,000 respectively (2024: £46,499 and £40,000 respectively). Amounts outstanding at the balance sheet date were £8,310 and £30,000 respectively (2024: £12,230 and £30,000 respectively).

## NOTES TO THE NON-STATUTORY FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2025

### 18 CONTROLLING PARTIES

Apex Group Nominees 1 (UK) Ltd and Apex Group Nominees 2 (UK) Ltd are Trustees of The Diversified Property Fund For Charities and exert joint control over decision making of the Fund. There is no single ultimate controlling party.

### 19 RECONCILIATION OF NET INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	Year Ended 30 September 2025 £000	Year Ended 30 September 2024 £000
Operating profit	6,606	5,003
Profit on disposal of investment properties	(1,963)	(483)
Decrease in debtors	150	226
(Decrease) / increase in creditors	(31)	110
Lease incentive amortisation	3	113
<b>Net cash flow from operating activities</b>	<b>4,765</b>	<b>4,969</b>

### 20 ANALYSIS OF CHANGES IN NET DEBT

	2024 £000	Cash flow £000	Non-cash changes £000	2025 £000
Cash at bank and in hand	1,363	3,425	-	4,788
	1,363	3,425	-	4,788
Debt due after one year	(2,875)	2,900	(25)	0
	<b>(1,512)</b>	<b>6,325</b>	<b>(25)</b>	<b>4,788</b>

### 21 POST BALANCE SHEET EVENT

On 28 October 2025, the RBSI loan was refinanced on terms not dissimilar to the existing save for margin being reduced from 2.20% pa to 2.05% pa over SONIA along with a reduction in non-utilisation fees from 0.99% pa to 0.92% pa. The expiration date of the loan, that remains undrawn, is now 4 October 2028.

# ANNUAL REPORT AND NON-STATUTORY FINANCIAL STATEMENTS

## FUND ADVISORS

### Trustees

Apex Group Nominees 1 (UK) Ltd  
140 Aldersgate Street  
London  
EC1A 4HY

Apex Group Nominees 2 (UK) Ltd  
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London  
EC1A 4HY

### Manager

Boston & Alexander LLP  
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W1J 5NQ

### Appointed Representative of Manager

Eskmuir FM Ltd  
8 Queen Anne Street  
London  
W1G 9LD

### Asset Manager

Eskmuir Asset Management Ltd  
8 Queen Anne Street  
London  
W1G 9LD

### Depositary

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London  
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### Property Managers

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### Watson Day

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ME5 8LF

### Bankers

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### Lawyers

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G1 3BX

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One London Wall  
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EC2Y 5EB

Broadfield Law UK LLP  
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CMS  
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### External Valuer

Knight Frank LLP  
55 Baker Street  
London  
W1U 8AN

### Independent Auditor

Deloitte LLP  
Statutory Auditor  
2 New Street Square  
London  
EC4A 3BZ

The Investment Advisory Board (IAB) meets on a quarterly basis to discuss performance and strategy with the Asset Manager. The members of the Investment Advisory Board are: Stuart Beevor (Chairman); Paul Warren; Paul Hodgson; Jim Harding; and John Sullivan.

## GLOSSARY

### **Absolute Total Return**

The period closing FRS102 NAV per share less the period opening FRS102 NAV per share plus dividends per share paid during the intervening period, all divided by period opening FRS102 NAV per share.

### **Total Return**

Distributions are paid in the quarter following the period in which they are earned. Total Return is calculated quarterly by adjusting Absolute Total Return for distributions proposed for each quarter. Opening and closing FRS102 NAV and distributions are adjusted for distributions earned for the quarter. The Total Return for any given period is the Product of all quarterly amounts.

### **Trust Deed**

The Trust Deed dated 21 January 2015 that established the Fund and all subsequent amendments and restatements.

### **Vacancy Rate**

Estimated rental value (ERV) of vacant units divided by the sum of passing rent of let units and the ERV of vacant units.





## ESKMUIR FM LTD

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