

Appendix D

Tenant covenants - Dunn & Bradstreet results

Tenant	Axa Insurance UK Plc	Greggs Plc	Ladbrokes Betting & Gaming Limited	Savers Health and Beauty Limited
Overall assessment over next 12 months	Stable	Very Stable	Stable	Very stable
Likelihood of continued operations	Strong	Strong	Strong	Strong
Risk of bad debts	Low	Low	Low	Low
Cash flow risk	Moderate	Low	Moderate	Low
Payment behaviour risk	Moderate-high	Low	Low-moderate	Low
Financial strength	5A (Financial Strength of 60 + million based on net worth)	5A (Financial Strength of 60 + million based on net worth)	5A (Financial Strength of 60 + million based on net worth)	2A (Financial Strength of 2.5 - 12 million based in net worth)
Turnover	£2,100,000,000	£1,029,347,000	£766,519,000	£507,226,000
Tangible net worth	£2,645,000,000	£316,987,000	£761,750,000	£3,938,000
Net profit	£260,000,000	£65,739,000	-£128,429,000	£39,465,000
Employees	3500	19847	10882	4514
Overall business risk	low-moderate	Low	Low-moderate	Low
Age of business in years	115	32	71	31
Date of accounts:	31/12/2018	29/12/2018	31/12/2017	29/12/2018