

Akoya REITco Limited

Directors' Report and Financial Statements

Year Ended

31 December 2021

Company Number 12231633

Akoya REITco Limited

Company Information

Directors	D Turner D Nigam N I Cahoon
Registered number	12231633
Registered office	55 Baker Street London W1U 7EU
Independent auditor	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB

Akoya REITco Limited

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Akoya REITco Limited

Directors' Report for the Year Ended 31 December 2021

The Directors present their report together with the audited financial statements for the year ended 31 December 2021.

The comparative information is for the period from incorporation on 27 September 2019 to 31 December 2020.

Principal activity

The principal activity of the company is to be a REIT listed company on The International Stock Exchange. The REIT structure's objective is to invest in real estate with a focus on generating positive cash flow and maximising each assets value through capital improvements and renovations and, in particular, but without limitation; the properties as investments and to actively manage the assets in accordance with the relevant approved business plans.

Results and dividends

The profit for the year, after taxation, amounted to £15,407,639 (period ended 31 December 2020 - loss of £2,176,282).

During the year no dividends were paid (period ended 31 December 2020 - £Nil).

Directors

The Directors who served during the year were:

D Turner
D Nigam
N I Cahoon

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Company financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Akoya REITco Limited

Directors' Report (continued) for the Year Ended 31 December 2021

Going concern

In assessing the Group's going concern assumptions, the Directors have considered the ongoing impact of the COVID-19 pandemic and the current wider economic climate on the performance of the underlying portfolio and its effect on the group. Management undertook an analysis of the portfolio to evaluate the sector exposure and identify any high-risk industries that could pose a risk to rent collection. Where tenants did seek financial support, due diligence was undertaken to assess their financial strength, appraising up to date accounts as well as a review of the partnership's balance sheet. The Akoya portfolio continued to perform well in 2021. Despite the impact of the pandemic on rent collection across the industry, the Directors note the Group's strong performance, with 97% of billed rent due, collected.

Whilst Covid-19 was generally perceived to have a negative impact across the property sector, within the London office market underlying values and investment levels remained strong. Yields achieved on transactions of office assets remained low, with strong competition for marketed opportunities, and rental growth seen across best-in-class prime London Grade A office space. Management has seen an increase in the volume of assets coming to the market since all Covid restrictions have been lifted, coupled with the growing desire for workforces to return to offices, albeit with a greater emphasis on flexibility in leasing. Covid-19 has led to an acceleration of trends which were already starting to show pre-pandemic. These trends include a "flight to quality" and a more stringent focus on a property's ESG credentials. Occupiers are increasingly prioritising the sustainability of buildings, seeking workspaces that possess evidence of low operational and embodied carbon. As companies set their own ESG strategies, the office they occupy must comply with best practice to align with corporate requirements and more stringent legislation. The Akoya portfolio has committed to being net zero by 2030 and has commenced the implementation of net zero pathways across the assets. Refurbishment/development projects now measure upfront and whole life carbon to ensure embodied carbon complies with industry benchmark standards.

As part of their going concern review, the Partners have reviewed the current and projected financial position of the partnership group. As part of the review, the group has scrutinised the partnership model as well as the individual asset business plans, considered its cash balances, undrawn debt facilities, the long-term nature of the tenant leases and as well as carefully considering the impact on the partnership group of the COVID-19 pandemic and the economic downturn. Given the gross undrawn available commitment from investors, the available unsecured debt facilities and strength of the real estate assets the Partners are confident that there are adequate resources available to the partnership and group to continue operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements and will provide a letter of comfort to companies within the structure. Management has considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

Having assessed the heightened risks as well as mitigating factors and management strategies available to reduce such risks, the Directors have determined that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the Consolidated Financial Statements.

Akoya REITco Limited

Directors' Report (continued) for the Year Ended 31 December 2021

Third party indemnity provisions

Qualifying third party indemnity provisions for the benefit of the Directors was in force during the financial year and at the date of approval of the financial statements.

Post balance sheet events

Share issuance

On 9 March 2022 Akoya REITco Limited issued 1 ordinary share for an amount of £49,004,836.
On 9 May 2022 Akoya REITco Limited issued 1 ordinary share for an amount of £6,900,207.
On 9 May 2022 Akoya Bidco 3 Limited issued 1 ordinary share for an amount of £3,195,207.
On 9 May 2022 Akoya Bidco Limited issued 1 ordinary share for an amount of £320,000.
On 9 May 2022 Akoya Bidco 2 Limited issued 1 ordinary share for an amount of £3,385,000.
On 9 May 2022 Akoya Propco 4 Limited issued 1 ordinary share for an amount of £3,195,207.
On 9 May 2022 Akoya Netil House Limited issued 1 ordinary share for an amount of £65,000.
On 9 May 2022 Akoya Power Road Limited issued 1 ordinary share for an amount of £900,000.
On 9 May 2022 Akoya Carlson Limited issued 1 ordinary share for an amount of £720,000.
On 9 May 2022 Akoya Croydon Limited issued 1 ordinary share for an amount of £1,700,000.
On 9 May 2022 Akoya Lonsdale Limited issued 1 ordinary share for an amount of £120,000.
On 9 May 2022 Akoya NW Works Limited issued 1 ordinary share for an amount of £200,000.

Debt

On 9th May 2022 Akoya Propco 4 Limited entered into a term loan facility agreement for £71,000,000 with Metlife and £66,000,000 was drawn. This was used to repay the shareholder loan between Akoya Limited Partnership and Akoya Propco 4 Limited and the full amount was returned to the partners, by way of a Partners Loan repayment at the same proportion as it was issued (99%/1%).

On 1 June 2022 Akoya Propco 4 Limited entered in a Hedge agreement with SMBC Capital Markets Inc for a fixed period to 6 May 2025 with a notional value of £56,800,000. The cap rate is 2% to 24 April 2024 and 2.25% thereafter to the end of the term. The total cost of this transaction is £1,298,000 which was paid on 8 June 2022.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Auditor

The auditor, RSM UK Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Akoya REITco Limited

Directors' Report (continued) for the Year Ended 31 December 2021

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:

D. Turner

David Turner

Director

Date: 20th June 2022

Akoya REITco Limited

Independent Auditor's Report to the Members of Akoya REITco Limited

Opinion

We have audited the financial statements of Akoya REITco Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 December 2021 which comprise the Consolidated Statement of Comprehensive Income, Consolidated and Company Balance Sheets, Consolidated and Company Statements of Changes in Equity, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities 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 financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included evaluating management's cash flow forecasts for the period to 30 June 2023, including review of sensitivity analysis. We concluded that the directors' assessment was appropriate in the circumstances and have no key observations to make.

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 group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Akoya REITco Limited

Independent Auditor's Report to the Members of Akoya REITco Limited (continued)

Summary of our audit approach

Key audit matters	Group Investment property valuation
	Parent Company No key audit matters
Materiality	Group <ul style="list-style-type: none">· Overall materiality: £3,600,000 (2020: £1,970,000)· Performance materiality: £2,700,000 (2020: £1,480,000)
	Parent Company <ul style="list-style-type: none">· Overall materiality: £2,470,000 (2020: £1,520,000)· Performance materiality: £1,850,000 (2020: £1,140,000)
Scope	Our audit procedures covered 79% of revenue, 98% of total assets and 99% of profit before tax.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the group financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the group financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report in relation to the parent company.

Valuation of Investment Property

Key audit matter description	The Group owns a portfolio of commercial investment properties in Greater London. The total value of the portfolio at 31 December 2021 was £353 million. The Group either acquires sites which are already let, or sites that it plans to develop in the future.
	The Directors' assessment of the value of the investment properties at year end date, is considered a key audit matter due to the magnitude of the total amount, the potential impact of the movement in value on the reported results, and the subjectivity and complexity of the valuation process. The valuation is carried out by external valuers, Cushman & Wakefield, in line with the methodology set out in note 10.

Akoya REITco Limited

Independent Auditor's Report to the Members of Akoya REITco Limited (continued)

Valuation of Investment Property

How the matter was addressed in the audit

We audited the independent valuations of investment properties to ensure that, where appropriate, they had been prepared on a consistent basis for all properties, and in accordance with RICs standards. We considered whether these were correctly recorded in the financial statements in line with the requirements of the Accounting Standards. We assessed the external valuer's qualifications and expertise.

We engaged a property valuation specialist as our auditor expert to assist in the review of the valuations. They provided us with sector specific data to assist in our challenge of the assumptions applied by the valuer. In addition, we selected a sample of sites that were either individually material or had valuation or yield movements that were higher or lower than expected from our overall review of the portfolio and requested our auditor's expert to complete a detailed valuation review.

We discussed with the Asset Manager and the valuer the overall movement in property values giving consideration to the current occupancy of the properties and the future plans for each asset, as well as the impact of Covid19. We also specifically discussed any properties whose movement was not consistent with overall movements of the entire portfolio, to gain an understanding of why these exceptions were reasonable.

All sites were valued at fair value using a methodology which is commonly applied in this sector. We discussed the methodology with the Asset Manager, the valuer, and the auditor's expert to ensure these were the most appropriate valuation methodologies for each property type.

We tested inputs provided by the asset manager to the valuer to ensure these reflected the key observable inputs for each property.

Our application of materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

	Group	Parent company
Overall materiality	£3,600,000 (2020: £1,970,000)	£2,470,000 (2020: £1,520,000)
Basis for determining overall materiality	1% of gross assets	2.2% of gross assets
Rationale for benchmark applied	Total assets used as a benchmark as assessed that the shareholders will be primarily interested in the growth in the value of the property portfolio, represented by the property valuation.	Total assets used as a benchmark as assessed that the shareholders will be primarily interested in the growth in the value of investments held by the parent company in its property holding subsidiaries.

Akoya REITco Limited

Independent Auditor's Report to the Members of Akoya REITco Limited (continued)

	Group	Parent company
Performance materiality	£2,700,000 (2020: £1,480,000)	Performance materiality: £1,850,000 (2020: £1,140,000)
Basis for determining performance materiality	75% of overall materiality	75% of overall materiality
Reporting of misstatements to the Audit Committee	Misstatements in excess of £180,000 (2020: £98,000) and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £123,000 (2020: £76,000) and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

An overview of the scope of our audit

The group consists of 20 components, located in the UK and Jersey.

The coverage achieved by our audit procedures was:

	Number of components	Revenue	Total assets	Profit before tax
Full scope audit	4	0%	1%	14%
Specific audit procedures	5	79%	97%	85%
Total	9	79%	98%	99%

Full scope audits were performed for 4 components, specific audit procedures for 5 components and analytical procedures at group level for the remaining components.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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 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.

Akoya REITco Limited

Independent Auditor's Report to the Members of Akoya REITco Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime, and take advantage of the small companies exemption, from the requirement to prepare a strategic report or in preparing the members' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company'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 directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

Akoya REITco Limited

Independent Auditor's Report to the Members of Akoya REITco Limited (continued)

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operates in and how the group and parent company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006, and tax legislation specific to REITs. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included agreeing the financial statement disclosures to underlying supporting documentation, review of board meeting minutes, and enquiries with management.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to health and safety, and specific regulations applying to landlords. We performed audit procedures to inquire of management whether the company is in compliance with these laws and regulations and inspected legal expenditure and board minutes in the period to identify any potentially undisclosed non-compliance.

The group audit engagement team identified the risk of management override of controls and management bias in accounting estimates as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business. We evaluated whether there was evidence of bias by management in accounting estimates that represented a risk of material misstatement due to fraud. We challenged assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the valuation of investment properties where we engaged an auditors expert to review a sample of the year end valuations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Akoya REITco Limited

Independent Auditor's Report to the Members of Akoya REITco Limited (continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Euan Banks

Euan Banks (Senior Statutory Auditor)
For and on behalf of **RSM UK AUDIT LLP**, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date: 21st June 2022

Akoya REITco Limited

Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2021

	Note	12 months to 31 December 2021 £	16 months to 31 December 2020 £
Turnover	4	9,121,259	7,419,284
Gross profit		9,121,259	7,419,284
Administrative expenses		(5,513,439)	(2,599,051)
Revaluation of investment property	10	13,362,187	(6,317,799)
Operating profit/(loss)		16,970,007	(1,497,566)
Interest receivable and similar income	7	-	302
Interest payable and similar charges	8	(1,693,560)	(953,488)
Profit/(loss) before taxation		15,276,447	(2,450,752)
Tax on profit/(loss)		131,192	274,470
Profit/(loss) for the financial year/period		15,407,639	(2,176,282)

All amounts relate to continuing operations..

There was no other comprehensive income for 2021 (period ended 31 December 2020 - £Nil).

The notes on pages 18 to 30 form part of these financial statements.

Akoya REITco Limited

Registered number:12231633

Consolidated Statement of Financial Position As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	10	352,735,650	184,985,650
Current assets			
Debtors: amounts falling due within one year	11	2,672,847	6,236,847
Cash at bank and in hand		5,327,259	5,269,707
		<u>8,000,106</u>	<u>11,506,554</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(72,321,338)	(9,406,049)
Net current (liabilities)/assets		<u>(64,321,232)</u>	<u>2,100,505</u>
Total assets less current liabilities		<u>288,414,418</u>	<u>187,086,155</u>
Loans and borrowings	13	(124,881,267)	(108,173,397)
Net assets		<u><u>163,533,151</u></u>	<u><u>78,912,758</u></u>
Capital and reserves			
Share capital	14	21	15
Share premium account	15	101,296,937	81,089,025
Capital contribution	15	49,004,836	-
Profit and loss account	15	13,231,357	(2,176,282)
		<u><u>163,533,151</u></u>	<u><u>78,912,758</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

D. Turner

.....
David Turner
Director

Date: 20th June 2022

The notes on pages 18 to 30 form part of these financial statements.

Akoya REITco Limited

Registered number:12231633

Company Statement of Financial Position As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	149,951,804	80,739,040
Current assets			
Debtors: amounts falling due within one year	11	832,574	5,271,860
Cash at bank and in hand		1,084,522	-
		<u>1,917,096</u>	<u>5,271,860</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(2,190,102)	(5,267,686)
Net current (liabilities)/assets		<u>(273,006)</u>	<u>4,174</u>
Total assets less current liabilities		<u>149,678,798</u>	<u>80,743,214</u>
Net assets		<u><u>149,678,798</u></u>	<u><u>80,743,214</u></u>
Capital and reserves			
Share capital	14	21	15
Share premium account	15	101,296,937	81,089,025
Capital contribution	15	49,004,836	-
Profit and loss account	15	(622,996)	(345,826)
		<u>149,678,798</u>	<u>80,743,214</u>

Akoya REITco Limited

Registered number:12231633

Company Statement of Financial Position (continued) As at 31 December 2021

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the parent entity for the year was £277,170 (period ended 31 December 2020 - £345,826).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

D. Turner.....

David Turner

Director

Date: 20th June 2022

The notes on pages 18 to 30 form part of these financial statements.

Akoya REITco Limited

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total equity £
At 27 September 2019	-	-	-	-	-
Loss for the period	-	-	-	(2,176,282)	(2,176,282)
Shares issued during the period	15	81,089,025	-	-	81,089,040
At 1 January 2021	15	81,089,025	-	(2,176,282)	78,912,758
Profit for the year	-	-	-	15,407,639	15,407,639
Shares issued during the year	6	20,207,912	-	-	20,207,918
Capital contribution	-	-	49,004,836	-	49,004,836
At 31 December 2021	21	101,296,937	49,004,836	13,231,357	163,533,151

The notes on pages 18 to 30 form part of these financial statements.

Akoya REITco Limited

Company Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total equity £
At 27 September 2019	-	-	-	-	-
Loss for the period	-	-	-	(345,826)	(345,826)
Shares issued during the period	15	81,089,025	-	-	81,089,040
At 1 January 2021	15	81,089,025	-	(345,826)	80,743,214
Loss for the year	-	-	-	(277,170)	(277,170)
Shares issued during the year	6	20,207,912	-	-	20,207,918
Capital contribution	-	-	49,004,836	-	49,004,836
At 31 December 2021	21	101,296,937	49,004,836	(622,996)	149,678,798

The notes on pages 18 to 30 form part of these financial statements.

Akoya REITco Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1. General information

Akoya REITco Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is stated on the company information page and the nature of the group's operations and its principal activities are set out in the Directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

Akoya REITco Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

2. Accounting policies (continued)

2.3 Going concern

In assessing the Group's going concern assumptions, the Directors have considered the impact of the ongoing COVID-19 pandemic and the current wider economic climate on the performance of the underlying portfolio and its effect on the partnership. Management undertook an analysis of the portfolio to evaluate the sector exposure and identify any high-risk industries that could pose a risk to rent collection. Where tenants did seek financial support, due diligence was undertaken to assess their financial strength, appraising up to date accounts as well as a review of the partnership's balance sheet. The Akoya portfolio continued to perform well in 2021. Despite the impact of the pandemic on rent collection across the industry, the Directors note the Group's strong performance, with 97% of billed rent due, collected.

Whilst Covid-19 was generally perceived to have a negative impact across the property sector, within the London office market underlying values and investment levels remained strong. Yields achieved on transactions of office assets remained low, with strong competition for marketed opportunities, and rental growth seen across best-in-class prime London Grade A office space. Management has seen an increase in the volume of assets coming to the market since all Covid restrictions have been lifted, coupled with the growing desire for workforces to return to offices, albeit with a greater emphasis on flexibility in leasing. Covid-19 has led to an acceleration of trends which were already starting to show pre-pandemic. These trends include a "flight to quality" and a more stringent focus on a property's ESG credentials. Occupiers are increasingly prioritising the sustainability of buildings, seeking workspaces that possess evidence of low operational and embodied carbon. As companies set their own ESG strategies, the office they occupy must comply with best practice to align with corporate requirements and more stringent legislation. The Akoya portfolio has committed to being net zero by 2030 and has commenced the implementation of net zero pathways across the assets. Refurbishment/development projects now measure upfront and whole life carbon to ensure embodied carbon complies with industry benchmark standards.

As part of their going concern review, the Partners have reviewed the current and projected financial position of the partnership group. As part of the review, the group has scrutinised the partnership model as well as the individual asset business plans, considered its cash balances, undrawn debt facilities, the long-term nature of the tenant leases and as well as carefully considering the impact on the partnership group of the COVID-19 pandemic and the economic downturn. Given the gross undrawn available commitment from investors, the available unsecured debt facilities and strength of the real estate assets the Partners are confident that there are adequate resources available to the partnership and group to continue operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements and will provide a letter of comfort to companies within the structure. Management has considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

Having assessed the heightened risks as well as mitigating factors and management strategies available to reduce such risks, the Directors have determined that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the Consolidated Financial Statements.

Akoya REITco Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

2. Accounting policies (continued)

2.4 Turnover

The company's turnover is derived solely from payments arising from operating lease contracts. Therefore, the payments are credited to the Statement of Comprehensive Income on a straight-line basis over the term of the relevant lease. This is representative of the pattern in which benefit from the use of the underlying asset is diminished.

Rent receivable is recognised on a straight-line basis over the period of the lease. Where an incentive (such as a rent free period) is given to a tenant, the carrying value of the investment property excludes any amount reported as a separate asset as a result of recognising rental income on this basis.

2.5 Interest income

Interest income is recognised as interest accrues on cash balances held by the Group. Where any interest is charged to a tenant on any overdue rental income, this would also be recognised within interest income.

2.6 Finance costs

Any finance costs that are separately identifiable and directly attributable to the acquisition or construction of an asset that takes a period of time to complete are capitalised as part of the cost of the asset. All other finance expenses are recognised in the period in which they relate. Finance cost consists of interest and other costs that an entity incurs in connection with bank and other borrowings.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Due to the Group's status as a REIT and the intention to continue meeting the conditions required to retain approval as a REIT in the foreseeable future, the Group has not provided deferred tax on any capital gains or losses arising on the revaluation or disposal of investments.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Akoya REITco Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

2. Accounting policies (continued)

2.7 Current and deferred taxation (continued)

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The Group maintained its REIT status and as such, no deferred tax asset or liability has been recognised in the current period.

Due to the Group's status as a REIT and the intention to continue meeting the conditions required to retain approval as a REIT in the foreseeable future, the Group has not provided deferred tax on any capital gains or losses arising on the revaluation or disposal of investments.

2.8 Investment property

The Group's Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the Consolidated Statement of Comprehensive Income. No depreciation is provided.

2.9 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Akoya REITco Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

2. Accounting policies (continued)

2.13 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Consolidated Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the Consolidated Statement of Comprehensive Income in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

Akoya REITco Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

3. Critical accounting estimates and judgements

The Group makes certain estimates and judgements regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Fair valuation of investment property

The partnership obtains valuations performed by external valuers in order to determine the fair value of its investment property. The valuation is based upon assumptions including future rental income, anticipated maintenance costs, future development costs and the appropriate discount rate. The valuers also make reference to market-based evidence of transaction prices for similar properties. Further information in relation to the valuation of investment property is disclosed in note 11 to the financial statements.

4. Turnover

An analysis of turnover by class of business is as follows:

	12 months to 31 December 2021 £	16 months to 31 December 2020 £
Rental income	8,943,038	7,301,945
Insurance income	156,847	84,143
Miscellaneous income	21,374	33,196
	<u>9,121,259</u>	<u>7,419,284</u>

All turnover arose within the United Kingdom.

5. Auditor's remuneration

Fees payable to the Group's auditor for the audit of the Group's annual financial statements totalled £95,000 (2020 - 85,000).

6. Employees

The Group and Company have no employees other than the Directors, who did not receive any remuneration (period ended 31 December 2020 - £Nil). The Directors are considered to be the key management personnel of the Group and are remunerated by a company under common control and is not recharged.

Akoya REITco Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

7. Interest receivable

	12 months to 31 December 2021 £	16 months to 31 December 2020 £
Bank interest receivable	-	302

8. Interest payable and similar charges

	12 months to 31 December 2021 £	16 months to 31 December 2020 £
Bank interest payable	160	14
Bank loan interest payable	1,693,400	953,474
	1,693,560	953,488

Akoya REITco Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

9. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost	
At 1 January 2021	80,739,040
Additions	69,212,764
At 31 December 2021	<u>149,951,804</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Akoya Bidco Limited	Intermediary holding company	Ordinary	100%
Akoya Bidco 2 Limited	Intermediary holding company	Ordinary	100%
Akoya Bidco 3 Limited	Intermediary holding company	Ordinary	100%
Akoya Lonsdale Limited *	Letting of owned real estate	Ordinary	100%
Akoya NW Works Limited *	Letting of owned real estate	Ordinary	100%
Pearl UK Midco Limited *	Intermediary holding company	Ordinary	100%
Pearl UK Holdco Limited *	Intermediary holding company	Ordinary	100%
House Owners Investments Limited *	Intermediary holding company	Ordinary	100%
House Owners Investments (London) Limited *	Intermediary holding company	Ordinary	100%
Akoya Netil House Limited *	Letting of owned real estate	Ordinary	100%
Rachel Securities Limited *	Letting of owned real estate	Ordinary	100%
Akoya Power Road Limited *	Letting of owned real estate	Ordinary	100%
Akoya Salusbury Limited *	Letting of owned real estate	Ordinary	100%
Allenby Investment Holdings Limited *	Intermediary holding company	Ordinary	100%
Akoya Carlson Limited *	Letting of owned real estate	Ordinary	100%
Akoya Propco 4 Limited *	Letting of owned real estate	Ordinary	100%
Akoya Croydon Limited *	Letting of owned real estate	Ordinary	100%
Akoya Power Road Hold Limited *	Intermediary holding company	Ordinary	100%

The registered office address for all of the subsidiaries is 55 Baker Street, London, W1U 7EU.

* Indirectly held

During the year, Pearl UK Midco Limited, Pearl UK Holdco Limited, House Owners Investments Limited and House Owners Investments (London) Limited were liquidated.

Akoya REITco Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

10. Investment property

Group

	Freehold investment property £
Valuation	
At 1 January 2021	184,985,650
Additions at cost	154,387,813
Surplus on revaluation	13,362,187
At 31 December 2021	352,735,650

The Company has investment properties totalling £353 million as at 31 December 2021 (As at 31 December 2020 - £185 million). The investment property is carried at its fair value as determined by an external valuer. The valuation has been conducted by Cushman & Wakefield who provide independent valuations for all properties on a six-monthly basis in accordance with the RICS Red Book. The asset and investment manager is experienced and has extensive knowledge of the property market and as such are able to review the underlying individual property valuations and has concluded that the valuation is appropriate.

The assumptions are based upon comparable market evidence obtained by Cushman & Wakefield. The comparable evidence is detailed within each of the valuation reports with commentary as to how they formed their assumptions. The valuations are then updated twice a year, taking into account market evidence, along with evidence of actual performance of each real estate asset, such as recent leasing transactions.

Akoya REITco Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

11. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Amounts falling due within one year				
Trade debtors	1,466,603	1,021,535	-	-
Amounts owed by group undertakings	-	-	372,850	249,789
Amounts owed by parent undertakings	43,940	-	14,982	-
Other debtors	333,849	4,897,203	444,742	5,022,071
Prepayments and accrued income	828,455	318,109	-	-
	2,672,847	6,236,847	832,574	5,271,860

Amounts owed by group and parent undertakings are unsecured, interest free and repayable on demand.

12. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade creditors	1,092,678	568,210	14,360	4,180
Amounts owed to group undertakings	66,000,000	-	2,083,492	5,253,127
Amounts owed to parent undertakings	133,326	5,376,219	-	10,379
Corporation tax	49,479	799,187	100	-
Other creditors	2,700,132	1,341,053	-	-
Accruals and deferred income	2,345,723	1,321,380	92,150	-
	72,321,338	9,406,049	2,190,102	5,267,686

Amounts owed to group and parent undertakings are unsecured, interest free and repayable on demand.

Akoya REITco Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

13. Loans and borrowings

	Group 2021 £	Group 2020 £
Amounts falling due 2-5 years		
Bank loans	124,881,267	108,173,397
	<u>124,881,267</u>	<u>108,173,397</u>

On 10 December 2019, a term loan facility agreement for £53,100,000 was entered into with Sumitomo Mitsui Banking Corporation (SMBC). The loan is to be drawn down in 2 terms of £46,100,000 and £7,000,000 respectively. On the issue date £46,100,000 was drawn down (term 1) and accrues interest at a 0.95% applicable margin above LIBOR. Interest is payable on 10 December 2024. On 3 April 2020, the group drew down £1,039,283 of the available £7,000,000 facility (term 2). A balance of £5,960,717 (2020: £5,960,717) remains available to be drawn down up to the date one month prior to the final maturity date. Interest on term 2 accrues at a 1.00% applicable margin above LIBOR. Interest is payable on 10 December 2024. The facility is repayable on 10 December 2024, five years from the first utilisation date.

On 21 October 2020, a facility agreement for £89,400,000 was entered into with Overseas Chinese Banking Corporation (OCBC). £34,112,153 was drawn down on 21 October 2020, £10,053,275 was drawn down on 26 October 2020, £17,420,252 was drawn down on 18 November 2020, £3,325,000 was drawn on 11 February 2021, £2,714,000 was repaid on 21 April 2021 and a further £15,977,291 was drawn on 04 May 2021. A balance of £11,226,029 (2020: £27,814,320) remains available to be drawn down up to the date one month prior to the final maturity date. Interest on this facility accrues at 1.22% + LIBOR per annum. Interest is payable on 21 April 2021. The facility is repayable on 21 October 2025, five years from the first utilisation date.

Loan arrangement fees of £431,987 (2020: £551,566) have been offset against the loan balances.

The above loans have a unconditional guarantee provided by Europe Realty Holdings Pte Limited, a company under common control. The guarantee is for up to 99% of all payments due by the group. Additionally a letter of comfort has been provided by GIC (Realty) Private Limited, the ultimate parent company.

Akoya REITco Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

14. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
21 (2020 - 15) Ordinary shares of £1.00 each	<u>21</u>	<u>15</u>

On 1 April 2021, 5 Ordinary shares were issued for a total consideration of £24,258,251.

On 6 May 2021, 1 Ordinary share was issued for a total consideration of £14,951,507.

The equity was raised to fund a property investment. Capital contributions made within the year were also made to fund the property investment.

£18.8m of share premium was received in 2020, for shares which were issued in 2021.

15. Reserves

Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Capital contributions

Capital contributions represents amounts received from the shareholders..

Profit and loss account

The profit and loss account represents cumulative profits and losses, net of dividends paid and other adjustments.

16. Related party transactions

The Group has taken advantage of the exemption available under paragraph 1AC.35 of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the Group.

During the year the group incurred asset management fees of £1,217,011 (period ended 31 December 2020 - £975,251) to Brunswick Property Partners, a related company under common control. As at 31 December 2021 £395,642 (period ended 31 December 2020 - £307,525) was due to Brunswick Property Partners.

On 15th February 2021, Brunswick Property Partners undertook a lease at 11 Lonsdale Road for £56,000 per annum. Rental income of £47,830 in the accounts and records of Akoya Lonsdale Road was billed to Brunswick Property Partners to 31 December 2021.

Akoya REITco Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

17. Post balance sheet events

Share issuance

On 9 March 2022 Akoya REITco Limited issued 1 ordinary share for an amount of £49,004,836.
On 9 May 2022 Akoya REITco Limited issued 1 ordinary share for an amount of £6,900,207.
On 9 May 2022 Akoya Bidco 3 Limited issued 1 ordinary share for an amount of £3,195,207.
On 9 May 2022 Akoya Bidco Limited issued 1 ordinary share for an amount of £320,000.
On 9 May 2022 Akoya Bidco 2 Limited issued 1 ordinary share for an amount of £3,385,000.
On 9 May 2022 Akoya Propco 4 Limited issued 1 ordinary share for an amount of £3,195,207.
On 9 May 2022 Akoya Netil House Limited issued 1 ordinary share for an amount of £65,000.
On 9 May 2022 Akoya Power Road Limited issued 1 ordinary share for an amount of £900,000.
On 9 May 2022 Akoya Carlson Limited issued 1 ordinary share for an amount of £720,000.
On 9 May 2022 Akoya Croydon Limited issued 1 ordinary share for an amount of £1,700,000.
On 9 May 2022 Akoya Lonsdale Limited issued 1 ordinary share for an amount of £120,000.
On 9 May 2022 Akoya NW Works Limited issued 1 ordinary share for an amount of £200,000.

Debt

On 9th May 2022 Akoya Propco 4 Limited entered into a term loan facility agreement for £71,000,000 with Metlife and £66,000,000 was drawn. This was used to repay the shareholder loan between Akoya Limited Partnership and Akoya Propco 4 Limited and the full amount was returned to the partners, by way of a Partners Loan repayment at the same proportion as it was issued (99%/1%).

On 1 June 2022 Akoya Propco 4 Limited entered in a Hedge agreement with SMBC Capital Markets Inc for a fixed period to 6 May 2025 with a notional value of £56,800,000.00. The cap rate is 2% to 24 April 2024 and 2.25% thereafter to the end of the term. The total cost of this transaction is £1,298,000.00 which was paid on 8 June 2022.

18. Controlling party

The company's immediate parent company is Akoya Limited Partnership, a partnership registered in England and Wales.

The ultimate controlling parent company is GIC (Realty) Private Limited, a company incorporated in Singapore, under the control of the minister of finance for the government of Singapore.

Akoya Limited Partnership, a partnership incorporated in in England and Wales, is the largest and smallest company in the group of which the company is a member which prepares consolidated accounts.

The largest publicly available consolidated accounts are Akoya Limited Partnership. This can be obtained from 55 Baker Street, London, United Kingdom, W1U 7EU.