

This Report will be made public on 8 July 2025



Report Number **C/25/22**

To: Cabinet
Date: 16 July 2025
Status: Non-Key Decision
Director: Andy Blaszkwicz, Corporate Director – Housing & Operations
Oportunitas Chair: Councillor Rich Holgate

SUBJECT: OPORTUNITAS PROVISIONAL OUTTURN 2024/25 – to 31 March 2025

SUMMARY: This report provides an update from the Board of Oportunitas Ltd (“the company”) on its provisional financial outturn and activities undertaken for the financial year ending 31 March 2025 and is in-line with the requirement contained in the Shareholder’s Agreement between the company and the Council.

REASON FOR RECOMMENDATIONS:

Cabinet is asked to agree the recommendations set out below because:-

- a. Oportunitas Ltd (“the company”) is required to provide regular updates to Cabinet as set out in the Shareholder’s Agreement between the company and the Council.

RECOMMENDATIONS:

1. To receive and note report C/25/22.
2. To note the provisional financial outturn for Oportunitas Ltd for the period from 1 April 2024 to 31 March 2025.

1. BACKGROUND

- 1.1 The report sets out the company's provisional financial outturn position for the year ending 31 March 2025.
- 1.2 The report is a requirement of the Shareholder's Agreement between the company and the Council.

2. INVESTMENT PROPERTY PORTFOLIO UPDATE

- 2.1 The company's current property portfolio consists of 75 residential units and 1 commercial unit. The property portfolio is summarised in the table below:

Address	Units	Type
Walter Tull Way, Folkestone	5	2 x 1 bed units 2 x 2 bed units 1 x 3 bed unit
2 Grove Terrace, Dover Road, Folkestone	1	1 x 4 bed unit
15 Grace Hill, Folkestone	5	5 x 1 bed units
15 Grace Hill, Folkestone	1	1 x commercial unit
82 - 84 Leyburne Road, Dover	8	8 x 2 bed units
19 Castle Hill Avenue, Folkestone	10	9 x 1 bed units 1 x 2 bed unit
84 Sidney Street, Folkestone	4	3 x 1 bed units 1 x 2 bed unit
1 Claremont Road, Folkestone	5	5 x 1 bed units
10 Radnor Park Avenue, Folkestone (RVH Phase 1)	18	15 x 2 bed units 3 x 1 bed units
8A Radnor Park Avenue, Folkestone (RVH Phase 2)	19	18 x 2 bed units 1 x 1 bed unit
Total	76	

- 2.2 The property portfolio has been revalued as of 31 March 2025 resulting in a decrease from £13.7m to £13.6m, a decrease of £70k. A schedule of the latest valuations for the company's property portfolio is shown in appendix 3 to the Board report attached to this paper at Appendix A.
- 2.3 The commercial unit at 15 Grace Hill remains untenanted whilst reviews are conducted as to its best use, given the historic low commercial interest since the previous tenant vacated.

3. PROVISIONAL FINANCIAL OUTTURN FOR 2024/25

- 3.1 The company's provisional financial outturn for the year ending 31 March 2025, including a commentary on the accounts, was reported to the Board on 25 June 2025 and is shown in appendix A to this report. The accounts are subject to an independent Audit which is currently in progress.
- 3.2 **Profit and Loss Account** – In summary the key points from the company's Profit and Loss Account are:

- i) The company has made a profit after tax of £1.790m including an unrealised valuation loss of £70k on its property portfolio and a one-off loan restructuring discount of £1.7m. The loan restructuring 'discount' was £400k greater than previously reported at Q3 due to movements in interest rates since the financial review was performed and thus a larger discount calculated based on the prevailing rates.
- ii) Excluding the valuation movements and corporation tax on the profit, the company has made an operating profit of £168k for the financial year.
- iii) The majority of turnover is from residential property lettings.
- iv) With the one-off profit and now retained profits brought forward, there will be corporation tax implications for the company. These are to be worked through with the auditors and the position updated in the final (audited) outturn.
- v) The profit/loss figures currently exclude expenses related to the preparation of accounts and valuations.

3.3 Balance Sheet – The key points from the company's Balance Sheet are:

- i) The property portfolio value for investment assets in use is now £13.6m.
- ii) The loan from the Council to the Company was restructured in 2024/25 resulting in the extinguishing of the existing £6.4m loan balance and its replacement with a £4.7m loan. The new loan operates at a higher interest rate but with a lower principal. This accounts for the £1.7m movement in the profit and loss account as well as the movement in the creditor balance for the loan.

3.4 Shareholder Benefit – The gross shareholder benefit to the Council from its interest in the company during 2024/25 was £417k. The Council has used prudential borrowing to fund the equity investment and the loan to the company. This has incurred a capital financing cost estimated to be £515k resulting in a cost to the Council of £93k.

3.5 Provisional Profit and Loss Account & Balance Sheet – The Oportunitas Board paper attached to this report contains at Appendix 1 and 2 the provisional full profit and loss account and balance sheet (plus associated notes to the accounts) for the year ending 31 March 2025.

3.6 Conclusion - In summary, the provisional outturn for the Company presents performance broadly in line with expectations set out as part of the financial review conducted in 2024. Despite the lower operating expenses noted in 2024/25, indicating a good level of cost control, this budget line remains one of the most variable given its demand led nature and will continue to be monitored closely by officers and managing agents.

4. LEGAL/FINANCIAL AND OTHER CONTROLS/POLICY MATTERS

- 4.1 **Legal (NM)** – The power for councils to trade their services for cost recovery only has been in force for many years. The power for councils to establish companies to trade for profit is set out in the Localism Act 2011. The company model provides a mechanism for local councils to operate more commercially and generate profit.

Officers have taken specialist legal advice from Bevan Brittan and will continue to work with these external legal advisers as and when the need arises.

- 4.2 **Finance (JS)** – This report has been prepared in conjunction with Financial Services and there are no further comments to add.
- 4.3 **Diversities and Equalities (GE)** – There are no diversity or equalities implications arising from this report and no Equality Impact Assessment is required as this does not present a new policy or service.
- 4.4 **Climate Change (JW)** - There are no climate change implications arising from this report.

5. CONTACT OFFICERS AND BACKGROUND DOCUMENTS

Councillors with any questions arising out of this report should contact the following officers prior to the meeting:

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Appendices

Appendix A: Oportunitas Limited Financial Outturn 2024/25 (subject to audit), with associated appendices

Oportunitas Board Meeting 2nd July 2025

Oportunitas Limited – Provisional Financial Outturn 2024/25 (Subject to Audit)

Prepared by Jonathan Smith

Summary: This paper provides a summary of the provisional financial outturn position for the company for the year ending 31 March 2025. The Profit and Loss Account and the Balance Sheet are subject to an independent Audit.

Recommendations:

The Board note the provisional financial outturn for the year ending 31 March 2025 (subject to Audit).

1. Introduction and Background

- 1.1 This paper provides a summary of the provisional financial outturn position for the company for the year ending 31 March 2025. The Profit and Loss Account and the Balance Sheet are subject to an independent Audit.
- 1.2 The Board will be separately asked to consider and approve the audited accounts for the year ending 31 March 2025 later this year.

2. Profit and Loss Account 2024/25

- 2.1 The Profit and Loss Account for the year ending 31 March 2025 is shown in appendix 1 to this paper. This includes a variance analysis comparing the outturn to the original forecast for the year, the previously reported outturn projection for the year considered by the Board at its meeting on 5 March 2025 (Q3 monitoring) and comparative information for the previous financial year.
- 2.2 The company has made a profit after tax of £1.790m including an unrealised valuation loss of £70k on its property portfolio and a one off loan restructuring discount of £1.7m. The average valuation decrease of the existing properties over the past year is 0.5%. A summarised list of the property valuations as at 31 March 2025 is shown in appendix 3 to this paper. The loan restructuring 'discount' was £400k greater than previously reported at Q3 due to movements in interest rates since the financial review was performed and thus a larger discount calculated based on the prevailing rates.
- 2.3 Excluding the valuation movements and Corporation Tax on the profit, the company has made an operating profit of £168k for the financial year. An operating profit of £17k was originally forecast in the 2024/25 budget. The reason for the increased profit is largely due to i) the stock condition survey and major external repairs being postponed until 2025/26, ii) expenditure on repairs and maintenance being less than originally budgeted and iii) lower operating overheads. The main reasons for the increase in the operating profit of £151k compared to the original forecast are summarised in the table below:

	£'000
i) Lower rental income	3
ii) Lower rental operating expenses	(48)
iii) Stock condition survey reprofiled to future years	(20)
iv) Major external decorations reprofiled to future years	(32)
v) Increased staff recharge overheads	2
vi) Lower operating overheads*	(43)
vii) Lower interest costs	(13)
Net increase	<u>(151)</u>

*operating overheads currently excludes fees associated with preparation of the accounts, namely audit fees and valuation fees. These will be presented as part of the final outturn.

- 2.4 The majority of the company's turnover of £747k has been from its residential property lettings activity (£741k). This is an increase of £151k compared to the turnover of £596k for the previous year and is due to the additional rental stream from a full year of income from the second phase of the RVH scheme.
- 2.5 At 31 March 2025 the company is owed £10.6k in rent arrears. The existing bad debts provision charge of £2k has been used this year and a new provision of £2k will be available next year.
- 2.6 As has been previously reported to the Board, the company's grounds maintenance activity has been scaled back and now focuses on undertaking tree works rather than general gardening services. The company receives a net income of ~20% over the cost of the work undertaken by the contractor, the Council's Grounds Maintenance team.
- 2.7 The deferred Corporation Tax is based on the unrealised profit from the property valuation gains; it will only start to become payable when the company makes a profit from the disposal of any assets (which would then realise the gains).
- 2.8 Following the financial review of the company, undertaken in 2024, to investigate the financial sustainability of the company over the medium term, a one-off profit of ~£1.7m is included in this year's accounts. The impact of this profit is to net off the cumulative losses brought forward and place the company in a net positive position with regards to its retained earnings. The implications of the corporation tax position are yet to be resolved but adjustments will be required to the overall profit position presented in this provisional outturn; the final (audited) outturn will contain the updated position in this respect when presented to the Board in the Autumn.

3. Balance Sheet at 31 March 2025

3.1 The Balance Sheet for the year ending 31 March 2025 with comparative information for the previous financial year and supporting notes is shown in appendix 2 to this paper.

3.2 The key issues to highlight from the Balance Sheet are:

Investment Assets - The value of the company's property portfolio of 75 residential units and 1 commercial unit has decreased by £70k to £13.6m.

The Profit and Loss Reserve is analysed as follows:

	£'000
i) Cumulative property valuation gain	1,927
ii) Cumulative deferred Corporation Tax	(355)
iii) Cumulative operating loss brought forward	(441)
iv) In year operating profit	1,884
Profit and Loss Reserve carried forward	3,015

4. Shareholder Benefit

4.1 The gross shareholder benefit to the Council from Oportunitas for 2024/25, with comparative information for 2023/24, is shown in the table below:

	2023/24	2024/25
	Actual	Actual
	£	
Interest received	(294,237)	(355,047)
Cost reimbursement		
Staff Cost	(34,857)	(35,300)
Members Allowances	(8,141)	(8,371)
Sale Proceeds		
Loan repayments	(31,715)	(18,162)
Total Return	(368,950)	(416,880)

Appendix 1

Oportunitas Limited Profit and Loss Account for Year Ending 31 March 2025

	<i>Outturn</i>	Original Budget	Previous Projected Outturn	Provisional Outturn	Variance Original Budget to Provisional Outturn
Trading Account	2023/24	2024/25	2024/25	2024/25	2024/25
	£	£	£	£	£
Housing Rental					
Rental Income	587,484	743,735	744,962	740,940	(2,795)
Other Income	0	0	0	0	0
Rental Expenses	(220,006)	(222,074)	(201,198)	(174,050)	48,024
Special Item - Stock Condition Survey	0	(20,000)	0	0	20,000
Special Item - Major External Repairs	0	(32,150)	0	0	32,150
Net	367,478	469,511	543,764	566,890	97,379
Grounds Maintenance					
Income	8,650	10,574	10,574	6,520	(4,054)
Expenses	(13,500)	(8,459)	(8,459)	(4,912)	3,547
Net	(4,850)	2,115	2,115	1,607	(508)
Overheads					
Directors Remuneration	(8,141)	(12,095)	(12,095)	(8,371)	3,724
FHDC Officer Support	(34,857)	(29,417)	(29,417)	(35,300)	(5,883)
Operating Expenses	(28,802)	(45,262)	(46,458)	(2,181)	43,081
Total Overheads	(71,799)	(86,774)	(87,970)	(45,852)	40,922
Loan Interest	(294,236)	(367,763)	(351,576)	(355,047)	12,716
Loan Restructuring Discount	0	1,300,000	1,300,000	1,716,785	
Operating Surplus / (Deficit) for period	(3,407)	1,317,089	1,406,333	1,884,383	567,294
Unrealised Property Valuation Gain	778,410	0	0	(70,350)	(70,350)
Profit before Tax	775,003	1,317,089	1,406,333	1,814,033	496,944
Deferred Tax on Profit	(197,247)	0	0	(24,312)	(24,312)
Profit after Tax	577,756	1,317,089	1,406,333	1,789,721	472,632

Appendix 2

Oportunitas Limited Balance Sheet for Year Ending 31 March 2025

	31/03/2024 Outturn £	31/03/2025 Outturn £
Fixed Assets		
Investment Assets	13,681,150	13,610,800
Investment Assets Under Construction	<u>0</u>	<u>0</u>
	13,681,150	13,610,800
Current Assets		
Debtors - Other	38,238	46,207
VAT Reimbursement	0	4,036
Bank Account	<u>67,953</u>	<u>95,500</u>
	106,191	145,743
Current Liabilities		
Creditors : Short Term	(82,188)	(1,460)
VAT Liability	0	0
Loans (principal due within 12 months)	<u>(83,101)</u>	<u>(27,712)</u>
	(165,289)	(29,172)
Current Assets less Current Liabilities:	<u>(59,098)</u>	<u>116,571</u>
Total Assets less Current Liabilities:	<u>13,622,052</u>	<u>13,727,371</u>
Long Term Liabilities		
Creditors : Long Term		
Loans	(6,370,563)	(4,658,947)
Deferred Corporation Tax	<u>(552,264)</u>	<u>(552,264)</u>
	(6,922,827)	(5,211,211)
Total Assets less Total Liabilities:	<u>6,699,225</u>	<u>8,516,160</u>
Capital & Reserves		
Share Capital	2,515	2,515
Share Premium	4,906,236	4,906,236
Profit & Loss Account	<u>1,790,474</u>	<u>3,607,409</u>
	6,699,225	8,516,160

Notes to the Balance Sheet

1. Investment Assets

The change in value of the portfolio over the year is summarised below:

	£
Portfolio value at 31 March 2024	13,681,150
Valuation Gains/(Losses) 2024/25	<u>(70,350)</u>
Portfolio value at 31 March 2025	<u>13,610,800</u>

2. Debtors - Others

	31 March 2024	31 March 2025
	£	£
Debtors	20,605	11,056
Prepayments	17,633	35,151
Total Debtors - Others	<u>38,238</u>	<u>46,207</u>

3. Creditors (Short Term)

	31 March 2024	31 March 2025
	£	£
Other Creditors	31,733	1,460
Taxation	2059	-
Other Loans	83,101	27,712
Trade Creditors*	48,396	-
Total Creditors	<u>165,289</u>	<u>29,172</u>

*Trade creditors currently excludes fees associated with preparation of the accounts, namely audit fees and valuation fees. These will be presented as part of the final outturn.

4. Loans

The Council has a loan agreement with the Company to support the acquisition of property and provide a working capital facility for short term cash flow requirements. The movement in loans over the year is summarised below. The loan from the Council was extinguished and replaced by a new loan in 2024/25 (hence the one-off profit of £1.7m recorded in the profit and loss account) as part of the loan restructuring.

	Housing Acquisition Loan £'000	Working Capital Loan £'000	Total Loans £'000
Balance 31 March 2023	(6,418)	-	(6,418)
Advances	(4,687)	-	(4,687)
Repayments	6,418	-	6,418
Balance 31 March 2024	<u>(4,687)</u>	-	<u>(4,687)</u>
Due less 12 months	28		
Due long term	4,659		
Total	<u>4,687</u>		

5. Share Capital and Share Premium

Since its investment of £0.7m in the Company in the last financial year (2023/24), the Council has not injected any further capital. This is one of the key assumptions in the current business plan.

6. Profit and Loss Account Reserve

The Profit and Loss Account Reserve is analysed in the table below

	Operating Profit/(Loss) £'000	Deferred Tax Liability £'000	Valuation Changes £'000	Total £'000
Balance B/F	(441)	(552)	2,716	1,723
Movement 2024/25	1,884	(0)	(70)	1,814
Balance C/F	1,443	(552)	2,716	3,607

Appendix 3 - Oportunitas Limited Property Portfolio at 31 March 2025

ITEM NUMBER	ASSET REFERENCE	PROPERTY ADDRESS	DESCRIPTION	RENTAL YIELD (PCM)	TENANCY TYPE	PREVIOUS VALUATION 31/03/2024	Final Valuation reports 31/03/2025	VALUATION CHANGE
1	AR0001	Flat 1, 2 Walter Tull Way, Folkestone	1 bed flat	£578	12 months assured shorthold	£166,350	£172,000	£5,650
2	AR0002	Flat 2, 2 Walter Tull Way, Folkestone	1 bed flat	£625	12 months assured shorthold	£174,000	£180,000	£6,000
3	AR0003	4 Walter Tull Way, Folkestone	2 bed house	£1,000	12 months assured shorthold	£283,500	£255,000	£-28,500
4	AR0004	6 Watler Tull Way, Folkestone	2 bed house	£940	12 months assured shorthold	£283,500	£255,000	£-28,500
5	AR0005	16 Walter Tull Way, Folkestone	3 bed house	£980	12 months assured shorthold	£315,000	£295,000	£-20,000
6	AR0006	2 Grove Terrace, Folkestone	4 bed house	£865	12 months assured shorthold	£275,000	£280,000	£5,000
7	AR0007.1	Flat 1, 15 Grace Hill, Folkestone	1 bed flat	£590	12 months assured shorthold	£124,500	£124,500	£0
8	AR0007.2	Flat 2, 15 Grace Hill, Folkestone	1 bed flat	£625	12 months assured shorthold	£115,500	£115,500	£0
9	AR0007.3	Flat 3, 15 Grace Hill, Folkestone	1 bed flat	£660	12 months assured shorthold	£119,700	£119,700	£0
10	AR0007.4	Flat 4, 15 Grace Hill, Folkestone	1 bed flat	£575	12 months assured shorthold	£113,150	£113,150	£0
11	AR0007.5	Flat 5, 15 Grace Hill, Folkestone	1 bed flat	£530	12 months assured shorthold	£113,150	£113,150	£0
12	AR0007.6	Commercial Unit, 15 Grace Hill	Office space	£7,500	Vacant - Poor condition	£45,000	£35,000	£-10,000
13	AR0008.1	Flat 1, 82 Leyburne Road, Dover	2 bed flat	£590	12 months assured shorthold	£108,000	£108,000	£0
14	AR0008.2	Flat 2, 82 Leyburne Road, Dover	2 bed flat	£625	12 months assured shorthold	£125,700	£125,700	£0
15	AR0008.3	Flat 3, 82 Leyburne Road, Dover	2 bed flat	£660	12 months assured shorthold	£127,800	£127,800	£0
16	AR0008.4	Flat 4, 82 Leyburne Road, Dover	2 bed flat	£575	12 months assured shorthold	£120,500	£120,500	£0
17	AR0009.1	Flat 1, 84 Leyburne Road, Dover	2 bed flat	£645	12 months assured shorthold	£108,000	£108,000	£0
18	AR0009.2	Flat 2, 84 Leyburne Road, Dover	2 bed flat	£610	12 months assured shorthold	£125,700	£125,700	£0
19	AR0009.3	Flat 3 84 Leyburne Road, Dover	2 bed flat	£600	12 months assured shorthold	£127,800	£127,800	£0
20	AR0009.4	Flat 4, 84 Leyburne Road, Dover	2 bed flat	£635	12 months assured shorthold	£120,500	£120,500	£0
21	AR0010.1	Flat 1, 19 Castle Hill Avenue, Folkestone	1 bed flat	£750	12 months assured shorthold	£161,500	£161,500	£0
22	AR0010.2	Flat 2, 19 Castle Hill Avenue, Folkestone	1 bed flat	£750	12 months assured shorthold	£174,000	£174,000	£0
23	AR0010.3	Flat 3, 19 Castle Hill Avenue, Folkestone	2 bed flat	£750	12 months assured shorthold	£203,000	£203,000	£0
24	AR0010.4	Flat 4, 19 Castle Hill Avenue, Folkestone	1 bed flat	£725	12 months assured shorthold	£166,800	£166,800	£0
25	AR0010.5	Flat 5, 19 Castle Hill Avenue, Folkestone	1 bed flat	£675	12 months assured shorthold	£161,500	£161,500	£0
26	AR0010.6	Flat 6, 19 Castle Hill Avenue, Folkestone	1 bed flat	£675	12 months assured shorthold	£161,500	£161,500	£0
27	AR0010.7	Flat 7, 19 Castle Hill Avenue, Folkestone	1 bed flat	£685	12 months assured shorthold	£148,000	£148,000	£0
28	AR0010.8	Flat 8, 19 Castle Hill Avenue, Folkestone	1 bed flat	£675	12 months assured shorthold	£148,000	£148,000	£0
29	AR0010.9	Flat 9, 19 Castle Hill Avenue, Folkestone	1 bed flat	£680	12 months assured shorthold	£140,750	£140,750	£0
30	AR0010.10	Flat 10, 19 Castle Hill Avenue, Folkestone	1 bed flat	£670	12 months assured shorthold	£142,000	£142,000	£0
31	AR0011.1	Flat 1, 84 Sidney Street, Folkestone	2 bed flat	£625	12 months assured shorthold	£99,500	£99,500	£0
32	AR0011.2	Flat 2, 84 Sidney Street, Folkestone	1 bed flat	£570	12 months assured shorthold	£118,000	£118,000	£0
33	AR0011.3	Flat 3, 84 Sidney Street, Folkestone	1 bed flat	£570	12 months assured shorthold	£118,500	£118,500	£0
34	AR0011.4	Flat 4, 84 Sidney Street, Folkestone	1 bed flat	£700	12 months assured shorthold	£138,500	£138,500	£0
35	AR0012.1	Flat 1, 1 Claremont Road, Folkestone	1 bed flat	£645	12 months assured shorthold	£103,000	£103,000	£0
36	AR0012.2	Flat 2, 1 Claremont Road, Folkestone	1 bed flat	£645	12 months assured shorthold	£113,150	£113,150	£0
37	AR0012.3	Flat 3, 1 Claremont Road, Folkestone	1 bed flat	£550	12 months assured shorthold	£112,400	£112,400	£0
38	AR0012.4	Flat 4, 1 Claremont Road, Folkestone	1 bed flat	£590	12 months assured shorthold	£113,150	£113,150	£0
39	AR0012.5	Flat 1a, 1 Claremont Road, Folkestone (formerly Flat 5)	1 bed flat	£725	12 months assured shorthold	£112,350	£112,350	£0
40	AR013.1	Flat 1, 10 Radnor Park Avenue, Folkestone	2 bed flat	£1,095	12 months assured shorthold	£200,500	£200,500	£0
41	AR013.2	Flat 2, 10 Radnor Park Avenue, Folkestone	2 bed flat	£1,165	12 months assured shorthold	£196,800	£196,800	£0
42	AR013.3	Flat 3, 10 Radnor Park Avenue, Folkestone	2 bed flat	£1,065	12 months assured shorthold	£186,150	£186,150	£0
43	AR013.4	Flat 4, 10 Radnor Park Avenue, Folkestone	2 bed flat	£915	12 months assured shorthold	£186,150	£186,150	£0
44	AR013.5	Flat 5, 10 Radnor Park Avenue, Folkestone	2 bed flat	£985	12 months assured shorthold	£186,150	£186,150	£0
45	AR013.6	Flat 6, 10 Radnor Park Avenue, Folkestone	2 bed flat	£1,095	12 months assured shorthold	£191,500	£191,500	£0
46	AR013.7	Flat 7, 10 Radnor Park Avenue, Folkestone	2 bed flat	£1,075	12 months assured shorthold	£191,500	£191,500	£0
47	AR013.8	Flat 8, 10 Radnor Park Avenue, Folkestone	2 bed flat	£1,180	12 months assured shorthold	£227,250	£227,250	£0
48	AR013.9	Flat 9, 10 Radnor Park Avenue, Folkestone	2 bed flat	£1,240	12 months assured shorthold	£227,250	£227,250	£0
49	AR013.10	Flat 10, 10 Radnor Park Avenue, Folkestone	2 bed flat	£1,205	12 months assured shorthold	£186,150	£186,150	£0
50	AR013.11	Flat 11, 10 Radnor Park Avenue, Folkestone	2 bed flat	£1,200	12 months assured shorthold	£186,150	£186,150	£0
51	AR013.12	Flat 12, 10 Radnor Park Avenue, Folkestone	2 bed flat	£1,170	12 months assured shorthold	£203,000	£203,000	£0
52	AR013.13	Flat 13, 10 Radnor Park Avenue, Folkestone	1 bed flat	£920	12 months assured shorthold	£170,250	£170,250	£0
53	AR013.14	Flat 14, 10 Radnor Park Avenue, Folkestone	2 bed flat	£1,300	12 months assured shorthold	£203,000	£203,000	£0

Appendix 3 - Oportunitas Limited Property Portfolio at 31 March 2025

ITEM NUMBER	ASSET REFERENCE	PROPERTY ADDRESS	DESCRIPTION	RENTAL YIELD (PCM)	TENANCY TYPE	PREVIOUS VALUATION 31/03/2024	Final Valuation reports 31/03/2025	VALUATION CHANGE	
54	AR013.15	Flat 15, 10 Radnor Park Avenue, Folkestone	1 bed flat	£850	12 months assured shorthold	£148,950	£148,950	£0	
55	AR013.16	Flat 16, 10 Radnor Park Avenue, Folkestone	1 bed flat	£890	12 months assured shorthold	£148,950	£148,950	£0	
56	AR013.17	Flat 17, 10 Radnor Park Avenue, Folkestone	2 bed flat	£1,155	12 months assured shorthold	£174,500	£174,500	£0	
57	AR013.18	Flat 18, 10 Radnor Park Avenue, Folkestone	2 bed flat	£1,110	12 months assured shorthold	£174,500	£174,500	£0	
58	AR014.01	Flat 1, 8A Radnor Park Avenue, Folkestone	2 bed flat	£1,025	12 months assured shorthold	£237,500	£237,500	£0	
59	AR014.02	Flat 2, 8A Radnor Park Avenue, Folkestone	2 bed flat	£1,045	12 months assured shorthold	£230,000	£230,000	£0	
60	AR014.03	Flat 3, 8A Radnor Park Avenue, Folkestone	2 bed flat	£1,045	12 months assured shorthold	£230,000	£230,000	£0	
61	AR014.04	Flat 4, 8A Radnor Park Avenue, Folkestone	2 bed flat	£1,045	12 months assured shorthold	£230,000	£230,000	£0	
62	AR014.05	Flat 5, 8A Radnor Park Avenue, Folkestone	2 bed flat	£1,025	12 months assured shorthold	£237,500	£237,500	£0	
63	AR014.06	Flat 6, 8A Radnor Park Avenue, Folkestone	2 bed flat	£1,095	12 months assured shorthold	£247,500	£247,500	£0	
64	AR014.07	Flat 7, 8A Radnor Park Avenue, Folkestone	2 bed flat	£1,045	12 months assured shorthold	£234,500	£234,500	£0	
65	AR014.08	Flat 8, 8A Radnor Park Avenue, Folkestone	2 bed flat	£1,125	12 months assured shorthold	£241,500	£241,500	£0	
66	AR014.09	Flat 9, 8A Radnor Park Avenue, Folkestone	2 bed flat	£1,075	12 months assured shorthold	£241,500	£241,500	£0	
67	AR014.10	Flat 10, 8A Radnor Park Avenue, Folkestone	2 bed flat	£1,045	12 months assured shorthold	£230,000	£230,000	£0	
68	AR014.11	Flat 11, 8A Radnor Park Avenue, Folkestone	2 bed flat	£1,130	12 months assured shorthold	£253,000	£253,000	£0	
69	AR014.12	Flat 12, 8A Radnor Park Avenue, Folkestone	2 bed flat	£1,075	12 months assured shorthold	£241,500	£241,500	£0	
70	AR014.13	Flat 13, 8A Radnor Park Avenue, Folkestone	2 bed flat	£1,100	12 months assured shorthold	£247,500	£247,500	£0	
71	AR014.14	Flat 14, 8A Radnor Park Avenue, Folkestone	2 bed flat	£1,105	12 months assured shorthold	£247,500	£247,500	£0	
72	AR014.15	Flat 15, 8A Radnor Park Avenue, Folkestone	2 bed flat	£1,150	12 months assured shorthold	£257,500	£257,500	£0	
73	AR014.16	Flat 16, 8A Radnor Park Avenue, Folkestone	2 bed flat	£1,150	12 months assured shorthold	£257,500	£257,500	£0	
74	AR014.17	Flat 17, 8A Radnor Park Avenue, Folkestone	2 bed flat	£1,100	12 months assured shorthold	£247,500	£247,500	£0	
75	AR014.18	Flat 18, 8A Radnor Park Avenue, Folkestone	2 bed flat	£1,100	12 months assured shorthold	£247,500	£247,500	£0	
76	AR014.19	Flat 19, 8A Radnor Park Avenue, Folkestone	1 bed flat	£825	12 months assured shorthold	£205,000	£205,000	£0	
Total					Total Asset Value		£13,681,150	£13,610,800	-£70,350