

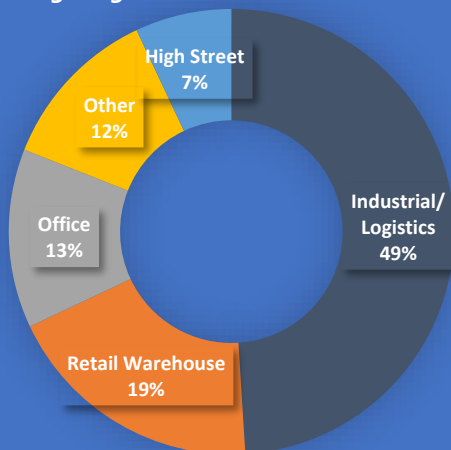
Market Cap	£411.31m	Number of properties	165
Share Price	93.3p	Number of tenancies	335
Net Asset Value	113.7p	Void rate	10.7%
Target Dividend	5.5pps	Target Gearing	25%
Dividend payments	Feb, May, Aug, Nov	Current Gearing	25.4%
EPRA Earnings per share	6.0 pps per annum	Ongoing charges ratio	1.2%
Fund Manager	Richard Shepherd-Cross MRICS	All figures as at 30 th September 2022	



Performance to Sep 2022

	Qtr	1yr	3yr	5yr
NAV Total Return	-5.8%	12.3%	24.9%	36.7%
Income return	1.1%	5.0%	15.9%	28.3%
Capital return	-6.9%	7.3%	9.0%	8.4%
Share Price Total Return	-1.4%	9.9%	-3.4%	9.9%
Income return	1.4%	5.8%	14.1%	25.7%
Capital return	-2.8%	4.1%	-17.5%	-15.8%

Sector Weightings



Dividends

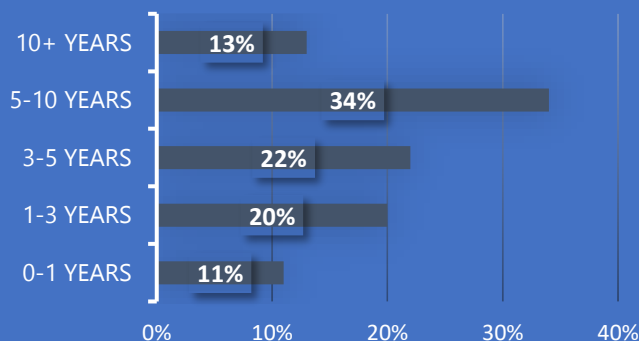
	Q2-23	Q1-23	Q4-22	Q3-22
Share Price Total Return	1.375	1.375	1.375	1.3125
Pence per share				

Annualised 5.5 pence per share

Investment Strategy – Smaller Regional Property

- Diversified UK commercial property portfolio
- Income focused strategy
- High residual value, low obsolescence properties
- £2m to £15m lot sizes
- Diverse tenants, region and sector mix
- Minimise cash drag

Income at Risk



About us

Custodian Property Income REIT plc was launched as a main-market-listed, property investment company on the London Stock Exchange on 26 March 2014

The Company seeks to deliver a higher level of fully covered dividend by pursuing a smaller regional property strategy. We believe through this strategy it is possible to secure a marginal income advantage, without adding to property specific risk or concentration risk.

Custodian Capital Limited the investment manager, is a subsidiary of Mattioli Woods plc and is authorised and regulated by the [Financial Conduct Authority \(FCA\)](#)

ESG

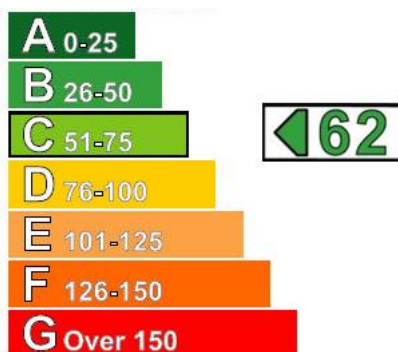
The Company is committed to:

Seek to minimise pollution and comply with all relevant environmental legislation;

Gather and analyse data on our environmental performance across our property portfolio; and

Monitor environmental performance and achievements against targets for our properties as a commitment to continuous improvement.

Energy Performance Certificate



Investment Manager's Comment:

Richard Shepherd-Cross:

"Custodian Property Income REIT has delivered a diversified portfolio strategy, despite the recent trend for single sector investing. This has enabled the acquisition of some prime high street retail properties and strong, regional, city centre offices which have held their value through the Quarter. When combined with a smaller regional property strategy, the Company has assembled a portfolio comprising 165 properties with an average value of £4.2m and no one tenant in any single property accounting for more than 1.5% of the Company's rent roll. This spread significantly mitigates property specific risk and tenant default risk.

"The depth of the occupational market remains the backbone of Custodian Property Income REIT's robust earnings and this was demonstrated by the 18 new leases signed during the first half adding £2.2m of annual rent. During the Quarter, five new leases have been agreed securing £0.4m rent for a further 6.3 years. This follows on from the previous quarter where 13 new leases were agreed securing £1.8m of rent for a further 6.8 years.

"The Company has continued to see good levels of occupier activity, with five new leases already signed since the Quarter end and a strong pipeline of asset management and refurbishment/redevelopment opportunities."

Gearing

LTV	25.4%
74% of facilities fixed rate	
26% revolving credit facility	
Weighted average cost of debt	3.5%
Weighted average unexpired term of debt	6.0 years

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