

Market Cap	£411.31m	Number of properties	162
Share Price	93.3p	Number of tenancies	328
Net Asset Value	99.8p	Void rate	10.1%
Target Dividend	5.5pps	Target Gearing	25%
Dividend payments	Feb, May, Aug, Nov	Current Gearing	27.1%
EPRA Earnings per share	6.0 pps per annum	Ongoing charges ratio	1.2%
Fund Manager	Richard Shepherd-Cross MRICS	All figures as at 31 <sup>st</sup> December 2022	



### Performance to Dec 2022

	Qtr	1yr	3yr	5yr
<b>NAV Total Return</b>	<b>-11.0%</b>	<b>-7.4%</b>	<b>11.2%</b>	<b>21.9%</b>
Income return	1.2%	4.8%	15.6%	27.8%
Capital return	-12.2%	-12.2%	-4.4%	-5.8%
<b>Share Price Total Return</b>	<b>-2.4%</b>	<b>-6.8%</b>	<b>-3.8%</b>	<b>4.7%</b>
Income return	1.4%	5.2%	14.3%	25.1%
Capital return	-3.8%	12.0%	-18.2%	-20.4%

### Sector Weightings



### Dividends

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

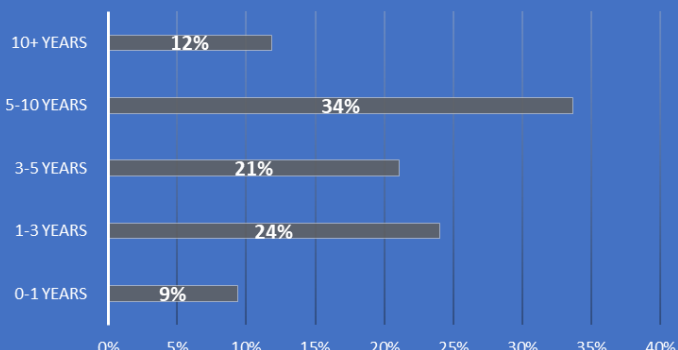
Annualised

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



This document ('Document'), which relates to Custodian REIT Plc ('Custodian REIT'), has been issued and approved by Custodian Capital Limited (the 'Company'), a company authorised under the Financial Services and Markets Act 2000 and regulated by the Financial Conduct Authority in England and Wales. The Company is solely responsible for it and its contents. Estimated and target figures in this Document are based on unaudited information. Those figures and any other statements that are, or may be deemed forward-looking statements, which relate, inter alia, to Custodian REIT's proposed strategy, plans and objectives have not been subject to formal verification. They involve known and unknown risks, uncertainties and other important factors beyond the control of the Company or Custodian REIT that could cause the actual performance or achievements of Custodian REIT to be materially different from such forward-looking statements. They do not represent and should not be regarded as representing forecasts of the performance of Custodian REIT. Accordingly, you should not rely on any forward-looking statements and the Company accepts no obligation to disseminate any updates or revisions to such forward-looking statements. Custodian REIT shares are intended to be admitted to trading on a public stock market and, as a result, the price at which shares will be tradable will vary according to market conditions and may not reflect their net asset value. No undertaking, representation, warranty or other assurance is given, and none should be implied, and no reliance should be placed on the accuracy, completeness or fairness of the information or opinions contained in this Document. The information contained in this Document is subject to completion, alteration and verification and has not been verified by the Company. Save in the case of fraud, no liability is or will be accepted for such information by the Company, Custodian Property Income REIT or any of their respective directors, officers, employees, agents or advisers or any other person. This Document is an advertisement and does not constitute a prospectus and does not constitute, or form part of, any offer of, or invitation to apply for, securities; neither shall it, nor the fact of its distribution, form the basis of or be relied upon in connection with any contract or commitment to acquire any securities. Copies of the prospectus of Custodian Property Income REIT, if published, will be available from the registered office of Custodian Property Income REIT. Recipients of the information contained within this Document who are considering acquiring shares in the Custodian Property Income REIT are reminded that any such purchase or subscription must be made only on the basis of the information contained in the prospectus relating to the Custodian Property Income REIT in its final form, which may be different from the information contained in this Document. No reliance may be placed, for any purposes whatsoever, on the information contained in this Document or on its completeness, and this Document should not be considered a recommendation by the Company or Custodian Property Income REIT or any of their respective directors, officers, employees, agents or advisers in connection with any purchase of or subscription for securities of Custodian Property Income REIT. The distribution of the Document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession the Document may come should inform themselves about and observe any such restrictions. In particular, neither this Document nor any copy of it may be (i) taken or transmitted into the United States of America, (ii) distributed, directly or indirectly, in the United States of America or to any US person (within the meaning of regulations made under the Securities Act 1933, as amended), (iii) taken or transmitted into or distributed in Canada, Australia, the Republic of Ireland or the Republic of South Africa or to any resident thereof, or (iv) taken or transmitted into or distributed in Japan or to any resident thereof. Any failure to comply with these restrictions may constitute a violation of the securities law of such jurisdictions. By receiving the Document, you agree to be bound by the restrictions in this disclaimer. **The value of investments and the income from them can go down as well as up and you may not get back the amount you invested. Past performance is not a guide to the future.** If you have any issues with this document, please contact Custodian Capital Limited.

## 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	27.1%
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