

Market cap	£376.5m	Number of properties	152
Share price	85.4p	Number of tenancies	338
Net asset value	93.5p	Void rate	6.5%
Target dividend	6.0pps	Target gearing	25%
Dividend payments	Feb, May, Aug, Nov	Current gearing	28.6%
EPRA earnings per share	5.8 pps per annum	Ongoing charges ratio	1.3%
Fund Manager	Richard Shepherd-Cross MRICS		

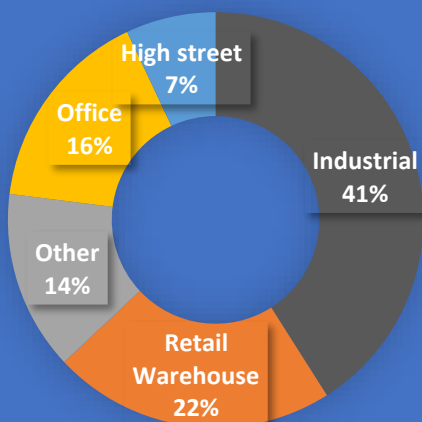
All figures as at 30 September 2024



## Performance to September 2024

	Qtr	1yr	3yr	5yr
<b>NAV Total Return</b>	<b>2.0%</b>	<b>3.8%</b>	<b>4.2%</b>	<b>16.6%</b>
Income return	1.6%	6.3%	16.0%	27.0%
Capital return	0.4%	-2.5%	-11.8%	-10.4%
<b>Share Price Total Return</b>	<b>15.9%</b>	<b>10.9%</b>	<b>8.3%</b>	<b>-3.4%</b>
Income return	1.8%	7.3%	18.2%	24.0%
Capital return	13.9%	3.5%	-8.3%	-27.4%

## Sector Weightings



## Dividends

Share price total return	Q3-24	Q4-24	Q1-25	Q2-25
Pence per share	1.375	1.675	1.5	1.5

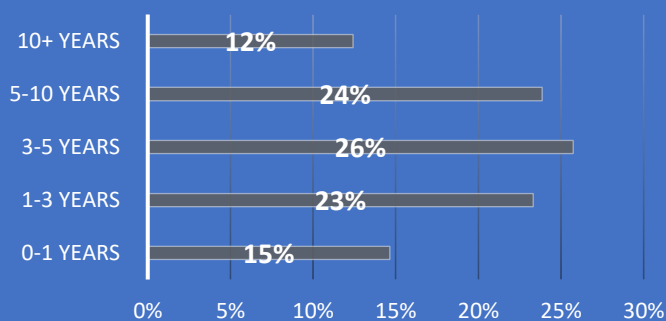
Annualised

6.0 pence per share

## Investment Strategy – Smaller Regional Property

- Diversified UK commercial property portfolio
- Income-focused strategy
- High residual value, low obsolescence properties
- Smaller 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 Limited and is authorised and regulated by the Financial Conduct Authority (FCA).

## ESG

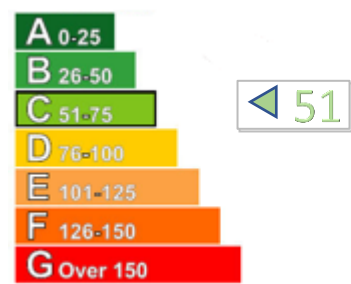
The Company is committed to:

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



## Fund Manager's comment

### Richard Shepherd-Cross:

"We mentioned in our last quarterly update that after a period of stabilisation, the trajectory of valuations appeared to be turning positive and after two consecutive quarters of being broadly flat, it is pleasing to report that in this Quarter the valuation of the Company's portfolio was up marginally, leading to a stable NAV per share during 2024. This profile is consistent with our strongly held view that market values have now bottomed out and the prevailing trend is gradually upwards, supported by falling interest rates and the continued strength of the occupier markets, which should also deliver rental growth.

"Market research published by Savills is showing rental growth in the three main commercial property sectors: industrial and logistics still lead the growth tables, albeit the rate of rental growth is slowing; office rents are showing growth, but this is both property and location specific; and retail has returned to growth after five years of falling rental values. In the retail sector, it is likely that out-of-town retail will show the greatest rental growth potential, given the heavily restricted supply and low vacancy rate, but prime high street rents are also expected to witness modest growth.

"So, while the scene is set for stronger total returns, principally driven by income and income growth, the direct property market has not fully reacted to this potential, as demonstrated by relatively flat valuations. In the indirect market we have seen significant corporate activity, often led by private equity, and a narrowing of discounts to NAV. Both private equity activity and advancing share prices are lead indicators of a recovering direct market. It is disappointing to see publicly owned real estate being sold into private hands at this point in the cycle, but we believe it is still possible to access attractive income returns with the prospect of capital growth from listed UK real estate.

"Custodian Property Income REIT continues to benefit from positive asset management with 20 new lettings, lease renewals and lease re-gears, plus two positive rent reviews during the Quarter, supporting earnings and dividend cover."

## Gearing

LTV	28.8%
80% of facilities fixed rate	
20% revolving credit facility	
Weighted average cost of debt	4.0%
Weighted average unexpired term of fixed debt	5.5 years

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