

Market cap	£373.9m	Number of properties	175
Share price	81.0p	Number of tenancies	430
Net asset value	98.9p	Void rate	7.8%
Target dividend	6.0pps	Target gearing	25%
Dividend payments	Feb, May, Aug, Nov	Current gearing	26.3%
EPRA earnings per share	6.0 pps per annum	Ongoing charges ratio	1.3%
Fund Manager	Richard Shepherd-Cross MRICS		

All figures as at 30 September 2025



Performance to September 2025

	Qtr	1yr	3yr	5yr
NAV Total Return	3.8%	12.2%	2.4%	33.5%
Income return	1.6%	6.4%	15.4%	29.6%
Capital return	2.9%	5.8%	-13.0%	3.9%
Share Price Total Return	5.6%	1.9%	1.6%	23.0%
Income return	1.9%	7.0%	18.1%	31.8%
Capital return	3.7%	-5.2%	-16.5%	-8.8%

Implied annualised
dividend yield – 7.4%

Sector Weightings



Dividends

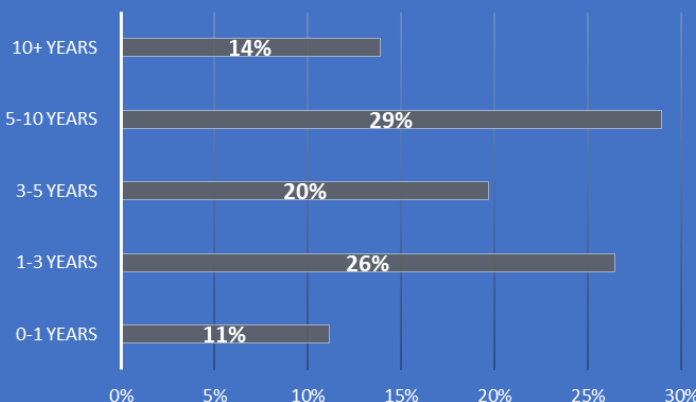
Share price total return	Q3-25	Q4-25	Q1-26	Q2-26
Pence per share	1.5	1.5	1.5	1.5

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 that 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:

“The direct property market has been witnessing a recovery since September 2024, with valuations improving quarter on quarter for Custodian Property Income REIT, driven by consistent rental growth across all real estate sectors in the UK. As a result, the diversified nature of our portfolio is well positioned to benefit from the upside of both the real estate recovery and the improving market sentiment towards listed markets.

“Despite uncertainty leading into the November 2025 Budget, the Company has continued to deliver another quarter of stable earnings, fully covering our dividend, with like-for-like passing rent growing by 2.3% through active asset management initiatives and the leasing of vacant space. Logic suggests that the strong performance of our underlying assets should flow through to narrowing the share price discount. However, a continued shift in sentiment is required alongside a willingness to consider the longer-term income-focused opportunity that exists in listed real estate, with Custodian Property Income REIT currently offering an attractive c.7.5% dividend yield secured against a broadly diversified, well-let, reversionary portfolio of modern, regional properties.

“Looking ahead, we will continue to pursue opportunities to invest in our existing portfolio and grow through selective corporate acquisitions, such as the all-share acquisition of the Merlin portfolio in May 2025. At the same time, we will continue to actively recycle capital to strengthen the portfolio and increase NAV, facilitated by our share buy-back programme, through which we have been selling assets at a premium to valuation while undertaking the timely acquisition of shares at a discount to the same metric.”

Gearing

LTV	26.3%
69% of facilities fixed rate	
31% revolving credit facility	
Weighted average cost of debt	4.0%
Weighted average unexpired term of fixed debt	3.6 years

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