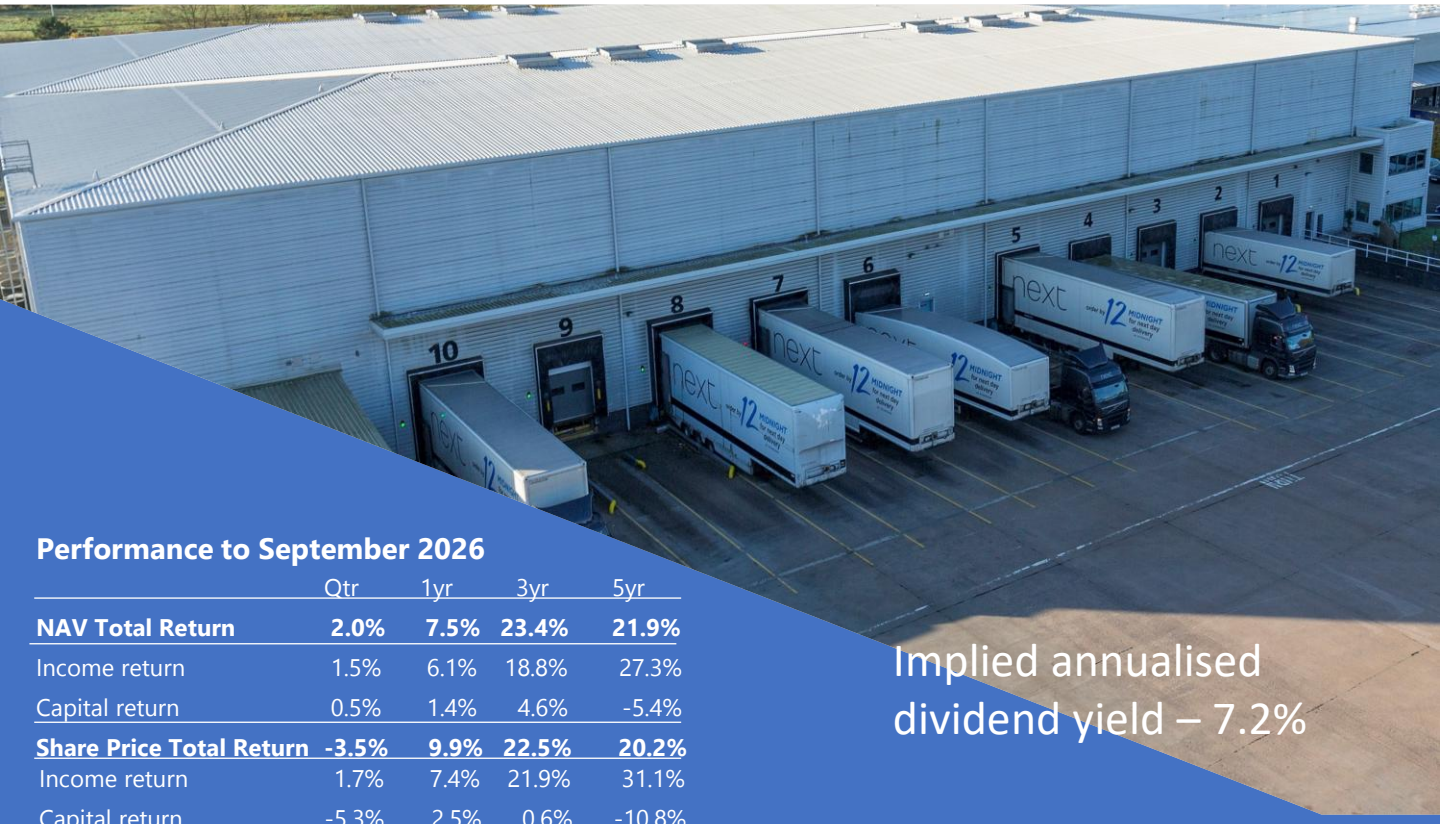
Custodian PROPERTY INCOME REIT

Objective: REIT of choice for private and institutional investors seeking high and stable income from well-diversified UK real estate

Market cap	£410.9m	Number of properties	170
Share price	83.0p	Number of tenancies	410
Net asset value	100.3p	Void rate	7.8%
Target dividend	6.0pps	Target gearing	25%
Dividend payments	Feb, May, Aug, Nov	Current gearing	25.9%
EPRA earnings per share	6.0 pps per annum	Ongoing charges ratio	1.28%
Fund Manager	Richard Shepherd-Cross MRICS		

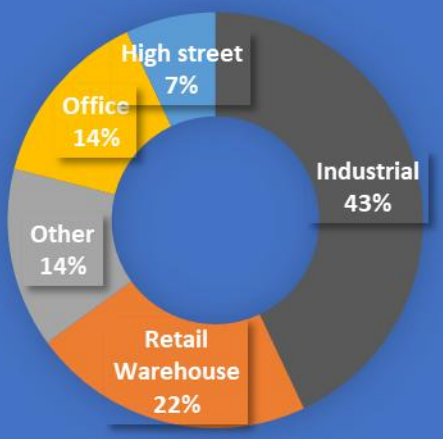
All figures as at 30 September 2026



Performance to September 2026

	Qtr	1yr	3yr	5yr
NAV Total Return	**2.0%**	**7.5%**	**23.4%**	**21.9%**
Income return	1.5%	6.1%	18.8%	27.3%
Capital return	0.5%	1.4%	4.6%	-5.4%
Share Price Total Return	**-3.5%**	**9.9%**	**22.5%**	**20.2%**
Income return	1.7%	7.4%	21.9%	31.1%
Capital return	-5.3%	2.5%	0.6%	-10.8%

Sector Weightings



Dividends

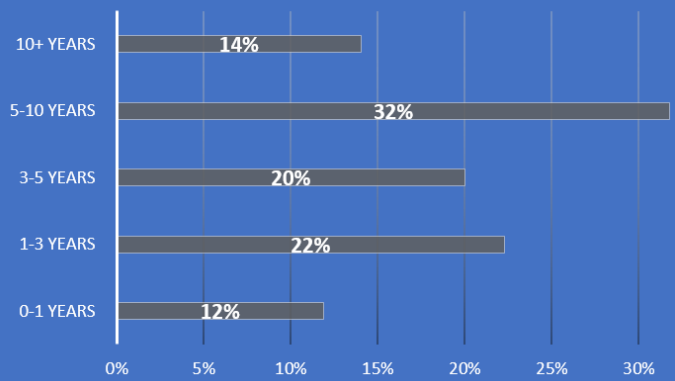
Share price total return	Q3-26	Q4-26	Q1-27	Q2-27
Pence per share	1.5	1.5	1. 5	1.5

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 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).

Fund Manager's comment
Richard Shepherd-Cross:

"During the Quarter the 'push and pull' factors that have held the property market in check for the last 12 months have continued. Pull factors holding back any recovery in property investment sentiment have been well publicised including global geo-political tensions, associated oil price increases, inflation, high longer-term bond yields and rising Bank of England base rates. Against this backdrop, the push factors include a marginal improvement in UK GDP and importantly for property, continued rental growth.

"Rental growth is firstly a reaction to supply and demand and, with limited new development, supply remains tight for new or newly refurbished property. This is true in all sectors of the property market and we have been able to secure rental increases at rent review in both the industrial and retail warehouse sector over the Quarter, averaging a 32% uplift and 10 lease re-gears at 12% ahead of ERV. Rental growth is also a direct result of inflation in the economy, as build costs, wages and prices rise. Real estate is currently demonstrating its inflation hedging credentials and creating an investment opportunity for shareholders to lock into attractive dividend yields, with the expectation that rental growth will protect the real value of their investment.

"During the Quarter we have continued to seek to exploit our pipeline of acquisition opportunities and since the Quarter end announced the acquisition of an £11.0m property portfolio from eight syndicated investment vehicles for majority share consideration. The transaction underscores the momentum we are building with a growth strategy that offers a genuine structural solution to syndicated property investors or owners of privately held portfolios seeking liquidity or simplification of their holdings.

"The recent Monetary Policy Committee announcement of the UK base rate increasing to 4.0% has had little impact on listed real estate pricing, compared to the slight softening in longer-term gilt yields which has allowed for some expansion in share prices as investors balance short and long-term risks.

"Overall, we believe the risks weigh in favour of real estate as a long-term investment supported by relatively high income and positive compound total returns."

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



Gearing

LTV	**25.9%**
69% of facilities fixed rate	
31% revolving credit facility	
Weighted average cost of debt	4.1%
Weighted average unexpired term of fixed debt	3.4 years

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