Interim Report & Accounts

for half year ended 30 June 2023

abrdn Property Income Trust

This document is important and requires your immediate attention.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant, or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser. If you have sold or otherwise transferred all of your shares in abrdn Property Income Trust Limited, please forward this document as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was, or is being, effected, for delivery to the purchaser or transferee. ■

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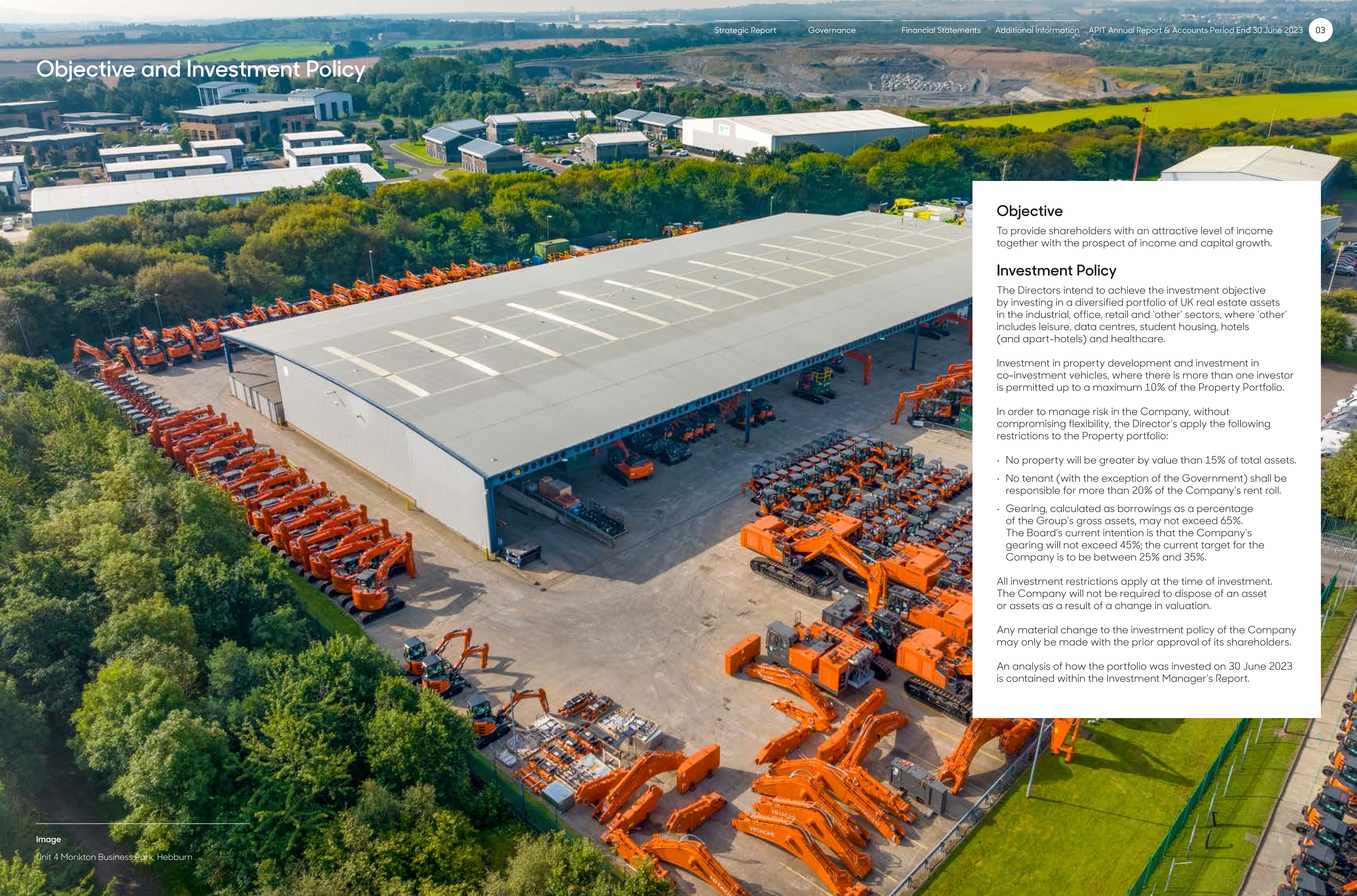
Objective and Investment Policy



Image

Unit 4 Monkton Business Park, Hebburn

Objective

To provide shareholders with an attractive level of income together with the prospect of income and capital growth.

Investment Policy

The Directors intend to achieve the investment objective by investing in a diversified portfolio of UK real estate assets in the industrial, office, retail and 'other' sectors, where 'other' includes leisure, data centres, student housing, hotels (and apart-hotels) and healthcare.

Investment in property development and investment in co-investment vehicles, where there is more than one investor is permitted up to a maximum 10% of the Property Portfolio.

In order to manage risk in the Company, without compromising flexibility, the Director's apply the following restrictions to the Property portfolio:

- No property will be greater by value than 15% of total assets.
- No tenant (with the exception of the Government) shall be responsible for more than 20% of the Company's rent roll.
- Gearing, calculated as borrowings as a percentage of the Group's gross assets, may not exceed 65%. The Board's current intention is that the Company's gearing will not exceed 45%; the current target for the Company is to be between 25% and 35%.

All investment restrictions apply at the time of investment. The Company will not be required to dispose of an asset or assets as a result of a change in valuation.

Any material change to the investment policy of the Company may only be made with the prior approval of its shareholders.

An analysis of how the portfolio was invested on 30 June 2023 is contained within the Investment Manager's Report.

Financial Review

Half year to 30 June 2023

1.2%

NAV total return*

NAV total return of 1.2% (H1 2022: 11.7%) for the half year.

Dividend yield* 8.4%

Dividend yield FTSE All-Share Index 3.7%

Dividend yield FTSE All-Share REIT Index 5.1%

–20.8%

Share price total return*

Share price total return of –20.8% (H1 2022: -4.2%) for the half year.

Financial resources*

£28.1m

Financial resources of £28.1 million as at 30 June 2023 (2022: £39.0 million) available for investment in the form of the Company's revolving credit facility, net of cash and capital commitments.

Dividends paid*

2.0p

Dividends paid of 2.0p per share in the first half of the year to 30 June 2023 (H1 2022: 2.0p).

28.1%

Loan-to-Value

Moderate Loan-to-value of 28.1% (30 June 2022: 19.8%) at the period end.

Yields based on stats at 30 June 2023

(based on share price at 30 June 2023 of 47.7p).

*These Alternative Performance Measures ("APMs") as calculated on page 48, and as defined in the Glossary on page 50.

Portfolio Review

Half year to 30 June 2023

Portfolio well positioned

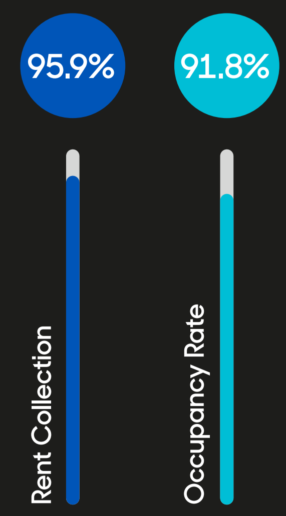
54.1%
Industrial

19.1%
Office

16.5%
Retail

10.3%
Other

The portfolio sector exposure reflects thematic trends. The Company has retained a high weighting to industrial / logistics assets with a focus on mid box units that are affordable and meet tenant needs. We have continued to reduce the exposure to offices through disposals of assets, with a period end weighting of 19.1%.



Rent collection for the first half of 2023 of 95.9% of rent due (H1 2022: 97%).

Occupancy rate of 91.8% (2022: 89.8%), with committed lettings signed but not completed adding a further 4% to occupancy rate, compared to the MSCI rate of 91.8% (2022: 90.4%).

1.7%

Portfolio total return*

Portfolio total return of 1.7% (H1 2022: 9.5%) which compares favourably to the MSCI benchmark return of 0.3%.

Positive asset management

30%

3 rent reviews were settled with uplifts in rent, securing an additional £178,549 (an average increase of 30% on previous rent).

Positive asset management

£1.82m

A total of 3 lease renewals and restructurings were undertaken, securing £873,820 pa in rent, and a total of 8 lettings including agreements for lease securing £1,822,101 pa.

PV schemes

The Company has 11 operational PV schemes totalling 2.3 MWp and is actively engaged in 20 additional schemes that could add a further 15.1 MWp.

Performance Summary

Earnings, Dividends & Costs	30 June 2023	30 June 2022
IFRS Earnings per share (p)	0.8	10.9
EPRA earnings per share (p) (excl capital items & derivative movements)[1]	1.60	2.00
Dividends paid per ordinary share (p)	2.00	2.00
Dividend Cover (%)[2]	80.6	98.4
Dividend Yield (%)[2]	8.4	5.0
FTSE All-Share Real Estate Investment Trusts Index Yield (%)	5.1	3.6
FTSE All-Share Index Yield (%)	3.7	3.5
Ongoing Charges[3]		
As a % of average net assets including direct property costs	2.6	2.2
As a % of average net assets excluding direct property costs	1.2	1.1

Capital Values & Gearing	30 June 2023	31 December 2022	Change %
Total assets (£million)	467.5	444.9	5.1
Net asset value per share (p)	83.8	84.8	(1.2)
Ordinary Share Price (p)	47.7	62.4	(23.6)
(Discount)/Premium to NAV (%)	(43.1)	(26.4)	
Loan to Value (%)[4]	28.1	22.6	

Total Return	6 months % return	1 year % return	3 year % return	5 year % return
NAV	1.2	(21.0)	19.0	16.8
Share Price[5]	(20.8)	(33.1)	(6.6)	(31.7)
FTSE All-Share Real Estate Investment Trusts Index	(7.6)	(22.1)	(9.1)	(22.5)
FTSE All-Share Index	2.6	7.9	33.2	16.5

Property Returns & Statistics (%)	30 June 2023	30 June 2022
Portfolio income return	2.5	2.1
MSCI benchmark income return	2.3	2
Portfolio total return	1.7	9.5
MSCI benchmark total return	0.3	9.1
Void rate	8.6	10.6

1. Calculated as profit for the period before tax (excluding capital items & swap costs) divided by weighted average number of shares in issue in the period. EPRA stands for European Public Real Estate Association.
2. Based on annual dividend paid of 4p and the share price at 30 June 2023 of 47.7p.
3. A measure, expressed as a percentage of NAV, of the regular, recurring costs of running an investment company, calculated in line with AIC ongoing charge methodology.
4. Calculated as bank borrowings less all cash (including cash held at managing agent) as a percentage of the open market value of the property portfolio as at 30 June 2023.
5. Assumes re-investment of dividends excluding transaction costs.

Sources: abrdn, MSCI

Alternative Performance Measures ("APMs") including NAV total return, share price total return, dividend cover, Loan to Value, dividend yield and portfolio total return are defined on page 48.

Chair's Statement

James Clifton-Brown

Despite a challenging market, the Company's portfolio has performed well over the first half of the year, due to a well-structured portfolio and strong letting momentum. The significant increase in the occupancy rate is a positive indicator that the focus on affordable buildings with good amenity and environmental credentials should deliver out-performance going forward.

Background

Whilst during the first half of 2023 we did not see any major global events such as those experienced in recent years, we have still had plenty to contend with. Stubbornly high inflation along with Global Central Banks efforts to curb it through interest rate rises, has been by far the greatest challenge. With the Bank of England base rate currently at 5.25%, and inflation easing in June, July and August, the general belief is that the peak of base rates is perhaps 25 or 50 bps away.

Although this could be a positive for the real estate market, reducing the pressure on the margin between property yields and gilts, the longer-term impact on the economy is yet to be seen. The sharp increase in domestic mortgage rates is likely to have a material impact on already squeezed household income. Whether this will result in recession is unclear, with UK GDP demonstrating a surprisingly positive 0.5% growth in June, compared with the consensus expectation of 0.2%, whereas July saw a fall of 0.5%.

Chair's Statement

Continued

Real Estate Market

Following the rapid repricing of Real Estate assets during the fourth quarter of 2022, the first half of 2023 saw a return to positive total returns according to the MSCI UK Quarterly Index. The 0.1% and 0.4% total returns for the first and second quarters respectively still reflected negative capital growth, albeit the trajectory has been of slowing declines.

The best performing sector in the first half of the year has been Industrial, where there has been a return to capital growth led by the continuing robust occupational market fuelling investment appetite. Whilst Retail values on the whole have continued to fall, Retail Warehousing has been resilient and has demonstrated the highest total returns of any sub-sector. In contrast to Retail and Industrial, the Office sector has seen an acceleration in capital declines. Similar to the Industrial sector, this has been led by the occupational market, albeit in a polar opposite manner. The uncertainty around occupational demand due to changes in working practices is having a negative impact on investor confidence. With limited investor interest, we are seeing values fall as buyers are able to take advantage of the lack of competition.

Images

1. Stadium Way, St Helens (under construction)
2. Morrisons, Welwyn Garden City
3. Unit 4 Easter Park, Bolton

Portfolio and Corporate Performance

The Company's property portfolio produced a total return of 1.7% over the six months to 30 June 2023, which was ahead of the MSCI benchmark return of 0.3%. The Company's property portfolio has also outperformed the MSCI benchmark over 3, 5 and 10 years.

Whilst the NAV total return over the six-month period was 1.2%, the total return to shareholders was -20.8% due to a further widening of the discount of the share price to NAV per share. On 30 June 2023, the Company's share price was at a 43.1% discount to the NAV. The Company's peer group are all currently trading at varying levels of wide discount, reflecting the negative sentiment towards the UK real estate market. The level of discount is of great concern to the Board and we continue to explore ways that will reduce it in the longer term.

Dividends

The Company's dividend has been maintained at an annualised rate of 4p per share since December 2021. Dividend cover for the first half of 2023 was 80.6% which is lower than in the past due largely to the increase in finance costs; the Company is looking at ways to mitigate this increase. In the meantime, the Board is cognisant that many of the Company's shareholders retain their holdings due to the attractive income it generates and intend to maintain the current dividend level for 2023 and 2024.

Financial Resources & Portfolio Activity

The Company has maintained a favourable financial position throughout the first half of 2023, with unutilised financial resources of approximately £28.1m available for investment, in the form of the company's revolving credit facility (RCF), net of existing cash and capital commitments.

The Company had a loan-to-value (LTV) ratio of 28.1% at 30 June 2023 and all banking covenants are comfortably met on a quarterly basis.

During the six months to 30 June 2023, the Company completed the purchase of a supermarket let on a long lease with CPI-linked rent reviews. The purchase price was £18.3m, reflecting a yield of 6.35%. In addition, the Company completed the purchase of a piece of land at Knowsley for £3.8m with the aim of developing an industrial site throughout 2023.

The manager is exploring targeted sales of assets in order to pay down the RCF.

Outlook

With a marginally positive total return during the six-months to 30 June 2023 we have seen the beginnings of a stabilisation in the UK property market. This remains a relatively fragile position, with inflation still running well ahead of UK Government targets, and therefore the threat of further interest rate increases continues to linger.

Whilst we have seen a recovery in some sectors of the UK Real Estate market during the first half of 2023, there has been a significant divergence in returns between the sectors. The Manager's market outlook expects this to widen and continue for at least the next 12 months, with the Office sector in particular faring the worst.

Overall office demand is anticipated to continue to decrease, leading to a further weakening of investor sentiment towards the sector. The impact is likely to be most acutely felt on secondary assets as occupiers and investors alike favour "best in class" buildings. Ensuring that assets offer good levels of amenity that appeal to occupiers will be key, and the Company's strong letting activity in 2023 to date is a positive indicator that its portfolio is well positioned.

The Industrial sector is forecast to continue its recovery after the turbulence of 2022. Whilst supply levels have started to increase, with Savills reporting a June 2023 vacancy rate only marginally below the pre-Covid average, they remain at manageable levels given robust demand levels. The expectation is that this dynamic will result in more muted rental growth than has been seen over recent years.

With expectations that the squeeze on household incomes will continue, this will result in further pressure on the retail sector. Discretionary spending is anticipated to be most impacted, with food and discount retailers proving more resilient. These are the two areas where the Company has focused its retail assets, which should be a positive going forward.

Environmental, Social and Governance (ESG) factors continue to increase in importance during occupiers and investors decision-making process. The Manager's long-standing focus on this area will be important for future performance and should provide resilience within the portfolio.

28 September 2023
James Clifton-Brown


Jason Baggaley

Investment Manager's Report

For the half year ended 30 June 2023

Share prices in real asset companies have remained under pressure throughout the first half of 2023. Discounts remain wide in several sectors, including real estate, as investors benefit from returns not achievable in recent years from fixed income. Pricing of the underlying real estate assets has stabilised in the first half of 2023, with gains in valuation in the Industrial and Retail Warehouse sectors accompanied by continued declines in the Office sector, which is under structural pressure. The wide discounts to NAV are expected to narrow once there is sufficient confidence that interest rates have peaked, and the cost of debt is falling.

Commercial Property

The UK real estate market recorded a period of relative stability in the first half of 2023 following the significant repricing the sector experienced in late 2022. This repricing was principally driven by increased debt costs and rising gilt yields, which served to dent investor conviction on asset pricing. Whilst economic volatility during the first six months of 2023 declined, headwinds continue to weigh on the sector and investor sentiment has remained weak as a result.

Over the first half of the year, UK real estate performance was muted. All property recorded a total return of 0.5% according to the MSCI Quarterly Index, with the industrial and residential sectors leading the way at 2.9% and 2.2% respectively. All sectors, with the exception of offices which saw total return remain negative at -4.3%, recorded positive total return during the first half of the year, recovering from the poor performance seen in the last quarter of 2022. Capital value growth, while remaining negative for all property, has also stabilised somewhat in those sectors which saw the largest value decline towards the end of 2022, and which benefit from structural growth drivers. The industrial sector recorded capital growth of 0.7% in the first six months of the year, compared to a further decline for offices of -6.4%.

Investment Manager's Report

For the half year ended 30 June 2023

Transaction volumes have also remained constrained during the first half of 2023 as investors have taken a risk off approach towards the sector amid elevated financing costs. As a result, approximately £18.3bn transacted across the UK to June 2023 according to RCA data. To put this into perspective, transaction volumes to the end of June 2023 were lower than that recorded in the same period in 2020 (during the onset of the Covid-19 pandemic), and 37% below the 10-year first half average. Transactions involving UK offices accounted for 26% of activity in the first half of 2023, followed by the industrial and retail sectors at 22% and 20% respectively. Investor demand for residential assets continues to rise, with the sector accounting for 19% of transaction volumes. Transaction volumes are anticipated to remain subdued over the remainder of the year in response to the weak macroeconomic and higher interest rate environment, with holders of good quality real estate likely to remain unwilling sellers. Improved investment activity is likely to be prompted by greater confidence around the path of the Bank of England's monetary policy, with an end to the current policy tightening cycle likely to improve investor sentiment.

More positivity returned to the industrial and logistics sector during the first six months of the year, as pricing and performance demonstrated signs of improvement. Occupier and investor demand remains focused on the best-quality assets, with investors targeting those assets with strong rental growth potential. This is anticipated to result in polarisation in performance between good-quality and secondary accommodation, with best-in-class assets outperforming the wider market. Looking forward, we expect continued positive performance, principally driven by robust rental growth, albeit at more normalised levels. While vacancy rates have increased since the start of the year, they remain near historic lows and any new supply is unlikely to satisfy current occupational demand, helping to sustain positive rental growth.

The office sector remains under structural pressure as evolving working habits and economic uncertainty weigh on the sector. Rising supply levels and weakening demand are forcing vacancy rates higher, with the Central London vacancy rate now in excess of 9% according to CoStar data. This scenario is expected to dampen rental growth prospects and expedite the bifurcation in sector performance. In response, investor demand for UK offices remains weak amid a poor outlook for the sector. Headline investment volumes hide a lack of real liquidity in the office market and anecdotal evidence suggests that secondary office assets are coming to market at material discounts to previous valuations. Further capital value declines, particularly for secondary assets, are expected across the sector, while best-in-class accommodation, in locations that benefit from a robust supply/demand dynamic, will likely prove more resilient, but won't be immune to the pressures the sector is facing.

UK retail has proven more resilient than first envisioned over the start of 2023 in spite of a cost-of-living crisis and weaker economic environment. However, it is clear that consumers are now cutting back on non-essential spending and, according to ONS data, retail volumes are now 0.8% lower than pre-covid levels. In this environment, discount led retailers have proven more resilient – as demonstrated by the rising market share enjoyed by discounters such as Aldi and Lidl during 2023. As a result, investors remain focused on convenience and discount led retail assets which have seen more stable performance during the first half of the year. Sentiment towards high street retail and shopping centres continues to be weak.

Investment Outlook

While more positivity returned to the market in the first half of 2023, the outlook for UK real estate is clouded by a weaker macroeconomic climate. Upside surprises in UK inflation data during the first seven months of the year led to a more aggressive monetary policy stance from the Bank of England, spooking financial markets as a result. That said, a reduction in inflation rates during June, July and August prompted the Bank of England to hold interest rates during their meeting in September.

Gilt yields have continued to rise in the third quarter of 2023 reducing the margin between UK real estate and gilt yields. That said, the previous repricing of UK real estate has softened the impact of higher gilt yields. Rising interest rates will also maintain pressure on real estate pricing as debt costs become increasingly dilutive to performance. More positively, debt financing remains available and lender appetite remains for good-quality accommodation. In the face of these headwinds, investors are likely to remain cautious and focus on good-quality accommodation. These assets should prove more resilient in the face of weaker economic conditions and benefit from more robust supply/demand dynamics. Polarisation within sectors is expected to intensify, with secondary rental and capital values under further pressure, especially in the office sector. While prime pricing may not be immune, the performance gap between prime and secondary assets is expected to widen. Occupational performance is expected to be the predominant driver of real estate returns in the near term. As a result, occupier covenant strength and the resilience of income will be paramount.

Any substantive improvement in real estate performance is now expected in early 2024, when the path of UK monetary policy is forecast to become more accommodative. The risks to the timing of this recovery remain high, however, given the strength of underlying inflation and the associated risk of interest rates having to remain higher for longer.

Image

Explorer, Crawley

Investment Manager's Report

For the half year ended 30 June 2023

Performance

The Company uses a variety of measures of performance, comparing the portfolio level returns to direct real estate indices, NAV level performance to its peer group, and also share price returns to its peer group.

Portfolio Level Performance

The Company uses the MSCI Quarterly index to measure the relative performance of its portfolio. Performance over the first half of the year was good relative to the benchmark (with slight under performance in the first quarter from the impact of purchases, but strong out performance in the second quarter driven by asset management and sector allocation). The Company has slightly under performed over 12 months, but has seen strong out performance over 3, 5 and 10 years as shown in the chart below. As noted in the market commentary, the first half of the year saw a general stabilisation in valuations after the significant falls in the second half of last year, but overall capital values continued to decline in the first half of 2023 (portfolio capital decline -0.79% against market -1.98%). The overall positive total return was driven by the income yield from the assets (portfolio 2.54% against market 2.28%).

Portfolio Total Returns

Source: abrdn, MSCI

NAV Performance

The NAV total return takes into account the impact of debt and other costs of the Company not included in the property level returns. As the MSCI quarterly index does not provide a like for like comparison we use the AIC peer group instead. The Company's NAV performance compared to peers has been mixed over recent times, with short term under performance but out performance over 3 and 10 years. Over the last year the costs associated with the new debt facilities have been the main negative impact on the NAV relative to peers.

NAV Total Returns to 30 June 2023

Source: AIC, abrdn

	1 year %	3 years %	5 years %	10 years %
abrdn Property Income Trust Limited	-21.0	19.0	16.8	144.9
AIC Property Direct – UK Sector (weighted average)	-15.3	12.5	21.7	34.3
Investment Association Open Ended Commercial Property Funds sector	-11.9	1.5	-0.7	35.7

Share Price Performance

This is the element that the manager has least influence over, however it is the one most linked to investor experience. The Company has seen a continued de-rating of shares over the first half of 2023, which has negatively impacted the share price return. Despite the significant rebasing of the NAV, stabilisation of real estate valuations, and attractive yield the discount remains wide.

Share Price Total Returns to 30 June 2023

Source: AIC, abrdn

	1 year %	3 years %	5 years %	10 years %
abrdn Property Income Trust Limited	-33.1	-6.6	-31.7	39.7
FTSE All-Share Index	7.9	33.2	16.5	78.0
FTSE All-Share REIT Index	-22.1	-9.1	-22.5	26.0
AIC Property UK Commercial (weighted average)	-29.2	1.8	-11.9	6.1

Dividends

The Company has a clearly stated objective to provide shareholders with an attractive level of income. Given the period of transition we are in as we adapt to the challenges of climate change the focus of the Company has been to invest in assets that will provide a sustainable income that has the prospect of growth. The portfolio is based around affordable property that tenants want to occupy. This has led to the disposal of higher yielding assets that do not meet the criteria, but we believe that the future income will be more reliable from the quality of assets the company owns. The current annual dividend level of 4p per share is paid quarterly, and although cover in the first half of 2023 was 80.6% the board believes the current dividend level to be maintainable.

Portfolio Valuation

The investment portfolio is valued on a quarterly basis by Knight Frank LLP. As at 30 June 2023 the Company had 47 assets valued at £445.0m and held cash of £10.0m. This compares to 45 assets valued at £416.2m with £15.9m cash as at 31 December 2022.

Investment Manager's Report

For the half year ended 30 June 2023

Portfolio Allocation by Region

- South East (23.9%)
- West Midlands (19.5%)
- North West (13.7%)
- East Midlands (12.8%)
- Scotland (11.6%)
- North East (10.8%)
- South West (3.1%)
- London City (2.5%)
- London West End (2.1%)

Portfolio Strategy and Allocation

In constructing the portfolio to meet the Company's objectives the Investment Manager takes a medium-term view and pays particular attention to structural changes in markets and ESG, as these are the main drivers of return over the longer term. We invest in assets that tenants want to occupy and that are affordable.

Most investors will be aware that the retail sector has had a very difficult 10 years due to structural changes in the way we shop. Having had only a small exposure to retail for a long time we have slowly increased our holdings to 16.5% of the portfolio with exposure focused on affordable retail warehousing and most recently a food store. These assets provide resilient income however we remain cautious of the High Street and Shopping Centres.

On the other side of the structural change facing retailers has been logistics. The Company has long held a large exposure to this sector – despite the sale of several multi let estates a couple of years ago to realise profit and reduce exposure to smaller tenants. A continued belief in the sector, especially after the repricing in 2022, has led us to refurbish and develop logistics units to ensure we have high quality assets. During the first half of this year we completed the development of a unit in St Helens, which on practical completion was let to St Helen's County Council for a 15-year term. The unit is sublet to a not-for-profit organisation to be used for research and development into improved ways of producing glass. The unit has very strong ESG credentials. The Company has also commenced the development of a 110,000 sq ft logistics unit in Knowsley (scheduled to complete at the end of 2023), and we are already in discussions with two interested parties to lease the unit. Again, the unit will meet very high ESG standards. We are also on site with a major refurbishment at Rainhill Road, Washington, repurposing an old manufacturing unit into a high-quality parcel distribution unit. That refurbishment is due to complete in October, and should provide another operational net zero building.

The Office sector is of course going through its own period of structural change. Return to the office is not a consistent feature, and it is still not clear where office demand will end up, but it is clear that overall demand will be lower than experienced pre pandemic. Furthermore, demand will be focused on assets that meet tenants needs and where people want to come in to work – location (ease of access), amenity, and environmental performance are all key factors. During the first half of 2023 we have let office accommodation at 4 of the 5 office buildings where we had availability.

We aim to provide a diversified portfolio investing not just across sectors, but also throughout the UK. We do not target a specific geographical weighing, but aim to own the right asset for a location, understanding the demand and drivers of each market we invest in.

Environmental, Social and Governance (ESG)

ESG is covered in great detail in our annual report and accounts. We have fully integrated ESG into our investment and decision-making processes because we believe it impacts value. Although that impact has been relatively muted to date, we expect it to become a greater factor going forward. Environmental performance of assets is of course important – it impacts the cost of running a building as well as the carbon footprint. When reviewing our current portfolio, we assess the requirements for each asset and work out the best time for intervention to upgrade the asset. The aim of which is to ensure that we do not waste money or materials in replacing functional plant before it is right to do so. One measure of the upgrading of assets is the improvement in EPC ratings over time, as shown in the table on the right.

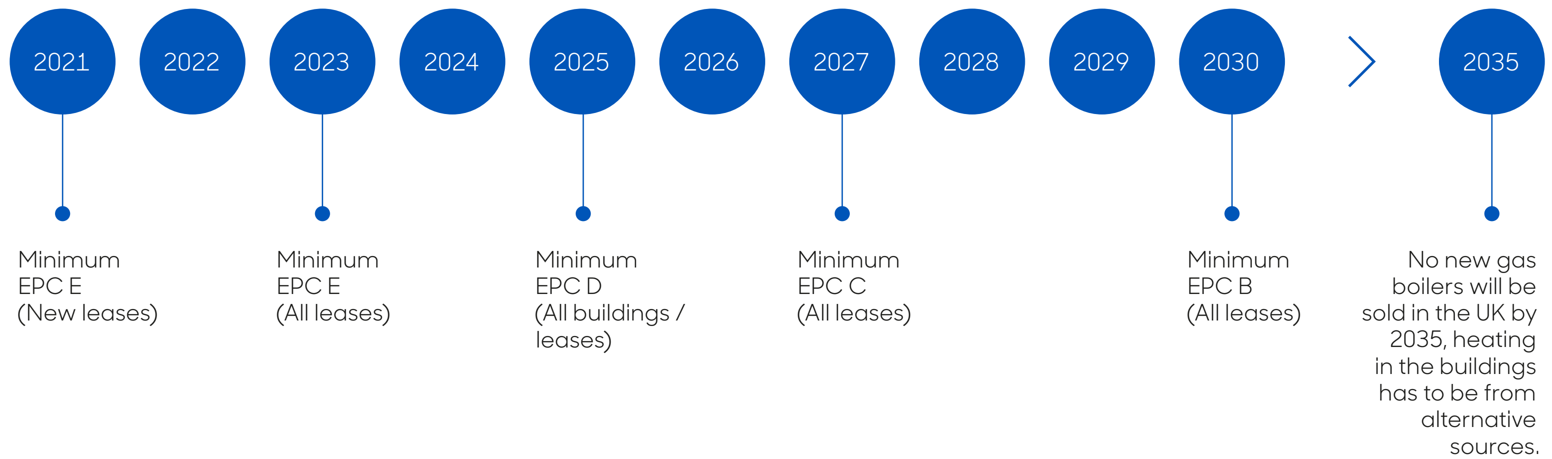
One area of focus for us has been to install on-site renewable energy where we can in the form of Photo Voltaic (PV) cells. During the first half of 2023 we completed 5 new systems so that on 30 June we had 11 operational systems with an estimated annual output of c3.6m kWh of power. We hope to complete another 5 schemes during the remainder of 2023.

% Estimated Rental Value (ERV)

EPC Rating	Jun 23	Dec 22	Dec 21
A	10%	4%	2%
B	33%	27%	21%
C	41%	42%	33%
D	9%	19%	35%
E	6%	7%	8%
F	0%	0%	0%
G	1%	1%	1%

- "E" and "G" rated assets are mostly in Scotland, where there is a different regime with no current timescale for achieving specific ratings.
- "A" banding includes the development at Knowsley.
- 84% of income by ERV is rated EPC "C" or better.

Expected Minimum Energy Performance Standards in the UK*



* For commercial premises
Source: abrdn, 20 Jun 23

Investment Manager's Report

For the half year ended 30 June 2023

Image
Rainhill Road, Washington (under construction)

Case Study
Rainhill Road, Washington

Engaging innovative solutions

- Pre-let refurbishment project, due to complete in October 2023.
- Landlord works will make significant ESG improvements to the building including an EPC improvement from C to A and a PV installation which should offset 100% of the operational carbon from the tenant.
- Due to building structural constraints, we have employed an innovative PV system which combines a roof covering and solar panel to reduce weight.
- The completed installation not only maximises what was achievable on the building, but will also be the largest in the portfolio at 1,160 kWp.

API Existing PV Portfolio		System Size (kWp)	System Output (Annual)	Panels	No. of Tennis Courts	Kettles Boiled	Households Powered	Electric Cars Charged	Street Lights Powered	CO^2 Emissions Reduced	Trees Planted
Flamingo Flowers Ltd, Great North Road, Sandy (22 Jun 20)		918	1,952,299	2,295	22.5	8,345.5	519.2	862.3	13,605	451	21,486
Unit 4 Easter Park, Bolton (System 1: 18 May 12) & (System 2: 01 23)	NEW Q1 23	310	239,788	775	7.6	2,818.2	63.8	105.9	1,671	55	2,639
Mount Farm, Milton Keynes	NEW Q2 23	258	193,500	645	6.3	2,345.5	51.5	85.5	1,348	45	2,130
Swift House, Rugby	NEW Q2 23	240	205,000	600	5.9	2,182	55	91	1,429	47	2,256
Unit 1–4 Opus 9, Warrington	NEW Q2 23	232	185,600	580	5.7	2,109	49.4	82	1,293	43	2,043
Causewayside House, 160 Causewayside, Edinburgh (27 Nov 20)		90	108,874	225	2.2	818.2	29	48.1	759	25	1,198
Interlink Park, Bardon	NEW Q2 23	60	51,000	150	1.5	545.5	13.6	22.5	355	12	561
Unit 14 Interlink Park, Bardon (29 Mar 19)		50	181,518	125	1.2	454.5	48.3	80.2	1,265	42	1,998
Tetron 141 , William Nadin Way, Swadlincote (11 Dec 18)		50	182,020	125	1.2	454.5	48.4	80.4	1,268	42	2,003
Unit 2, Brunel Way, Segensworth East, Fareham (20 Mar 19)		50	146,674	125	1.2	454.5	39	64.8	1,022	34	1,614
Pinnacle, 20 Tudor Road, Reading (27 Mar 17)		42	150,938	105	1	381.8	40.1	66.7	1,052	35	1,661
Total		2,300	3,597,211	5,750	56	20,909	957	1,589	25,068	831	39,590

In addition to PV we are also installing EV chargers across the portfolio where it is viable to do so. We are varying the type of charger and whether we fund the installation or lease out the opportunity depending on the asset type and expected demand. To date we have installed or committed to install EV at every office we own with parking and are progressing with an install across a package of 4 of our retail warehouse parks.

Land at Far Ralia

The Company acquired land at Far Ralia (Scottish Highlands) to undertake reforestation and peatland restoration in the belief it offered a high-quality and cost effective way to offset future carbon emissions. We have been progressing with planning and subsequent approvals and will commence planting in September. This is one of the largest reforestation projects in Scotland currently underway and we believe will deliver valuation benefits to the Company over the next year.

Asset Management

Whilst the investment market and general economic environment has been challenging this year so far, there have been some significant successes with asset management across the portfolio. The headline vacancy rate as at 30 June 2023 is 8.2% (31 Dec 2022: 9.8%), although at the time the effective vacancy rate (which takes account of the contractual agreements for lease) was only 4.5%. The scale of lettings, especially in the challenged office sector, is testament to the appeal of the assets held by the Company. Key highlights are:

- 8 lettings securing £1.8m pa in rent have been completed (including agreements for lease), as well as an agreement for lease completed after the reporting period securing a further £132,250 pa rent.
- 3 lease renewals / regears completed, securing £873,820 pa.
- 3 rent reviews agreed with an increase in rent of £178,549 pa (and a further rent review agreed post reporting period with a £33,556 pa uplift).

API building out PV scale

Current PV Systems	2,300 (kWp)
Pipeline Projects	15,112 (kWp)

API generates electricity equivalent to boiling a kettle 32,701,918 times

Power produced	32,701,918
Pipeline potential	114,533,791

Investment Manager's Report

For the half year ended 30 June 2023

Sales

While no sales were undertaken during the reporting period, targeted sales are being explored.

Purchases

The Company acquired a food store in Welwyn Garden City let to Morrisons for £18.3m, which reflected a yield of 6.35%. The store is a strong trader for Morrisons and was acquired off market by way of a sale and leaseback with a new 25 year lease subject to CPI linked rental increases (annually for the first five years). The unit and location would hold great appeal to other operators should it become available. In addition, the Company completed the purchase of a piece of land at Knowsley for £3.8m with the aim of developing an industrial site throughout 2023.

Debt

During the reporting period the Company's debt facility expired and was replaced with a new facility which commenced in April 2023 as agreed with the lender (RBSI) in October last year; RBSI have continued to provide debt to the Company since its launch. The new facility is comprised of two components, a term loan for £85m (which is fully drawn) and a Revolving Credit Facility (RCF) of £80m; as at 30 June 2023, £50m was drawn on the RCF. The margin on both components is an attractive 150bps (over Sonia). In addition the Company has entered into an interest rate cap of 3.96% on the Sonia rate applied to the term loan component. All facilities are due to expire in April 2026. The debt cost is a considerable increase on the previous low levels of the expired facility and will impact the Company's performance until Sonia rates decline. The LTV as at 30 June was 28.1%.

Outlook

In what is undoubtedly a difficult time for real estate we will continue to focus on asset management and affecting income and dividend cover through actively managing the assets in the portfolio. Although the economic outlook is for slow growth, with a potential recession, the portfolio is based around the principles of affordable assets that appeal to tenants, and we believe that will help maintain high levels of occupancy. As and when interest rates are thought to have peaked we expect to see the start of a re-rating in real asset share prices based on previous cycles.

Case Study
85 Fullarton Drive, Cambuslang

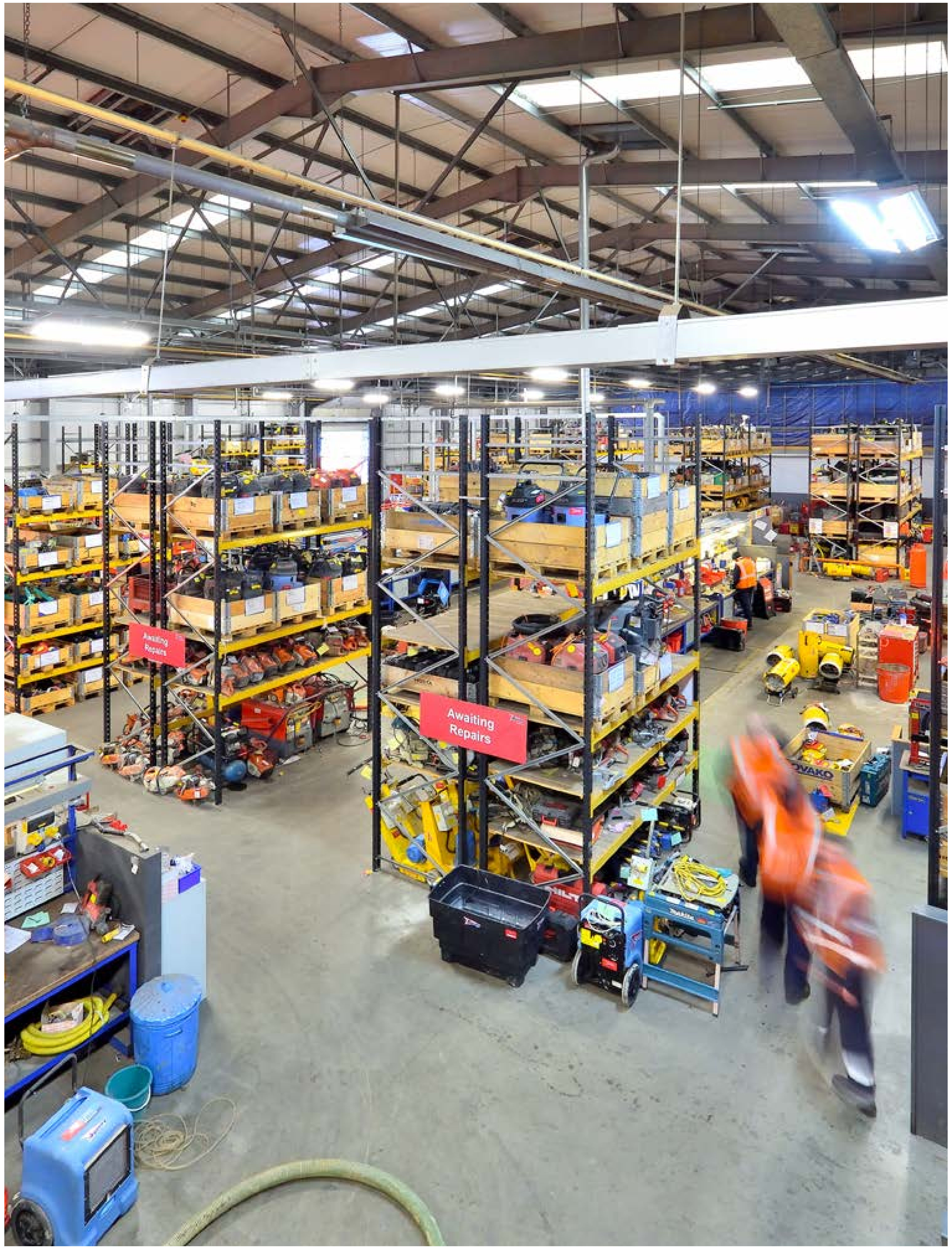
85 Fullarton Drive in Cambuslang (Glasgow) is a logistics unit of 61,000 sq ft which has been let to Speedy Hire since 2013. The unit acts as the tenant's Scottish hub, providing both plant and machinery hire services, and serving as the company's main service and repair centre for the region.

From early discussions with the tenant we were aware that they wanted to remain in the unit on a long term basis and had wider company level ESG targets they wanted to achieve. Agreement was reached on a new 10 year lease from June 2023 at a rent 30% higher than the passing rent, and 19% higher than ERV, due to the prominence and desirability of the location. Terms to improve the unit's ESG credentials were agreed as part of the transaction which aligned the tenant's aspirations with API's focus on improving EPCs and rolling out PV across the estate.

The 10 year term means that Speedy is going to invest in the building, with the tenant planning a programme of ESG related works such as LED lighting replacement. As part of the renewal, terms were agreed for API to install a PV system on the roof, following roof repairs to be carried out at the tenant's cost. These roof works will start shortly, with the PV installation due to be completed by the end of 2023. The rate per kWh for the electricity generated onsite, plus all repairing obligations, were documented up front to avoid any delays with further negotiation post completion of the new lease.

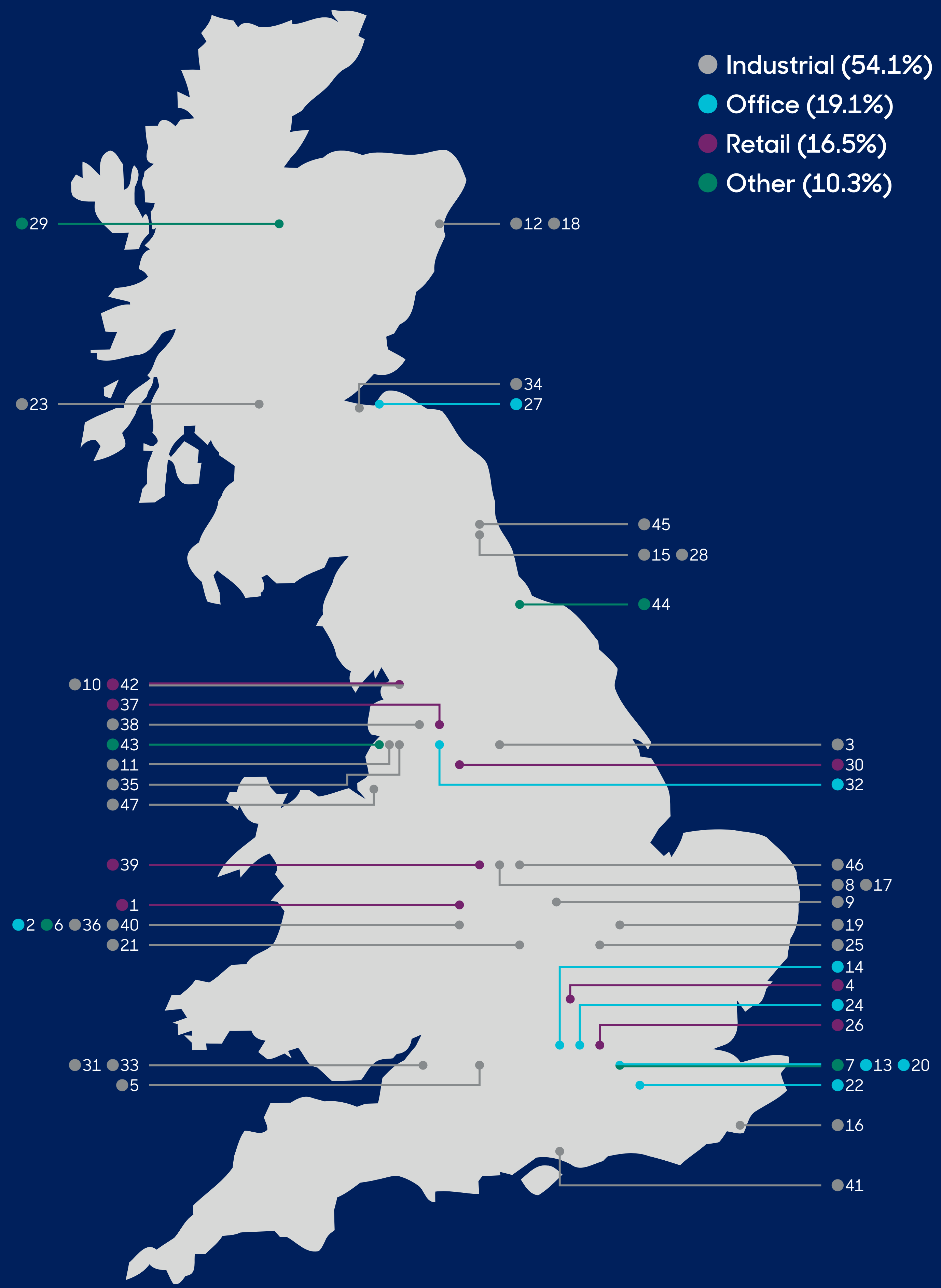
Image

85 Fullarton Drive, Cambuslang



Property Investments

as at 30 June 2023



KEY TO MAP

1. B&Q, Halesowen
2. 54 Hagley Road, Birmingham
3. Ickles Way, Rotherham
4. Morrisons, Welwyn Garden City
5. White Horse Bus Park, Shellingford
6. Building 3000, Birmingham
7. Hollywood Green, London
8. Tetron 141, Swadlincote
9. 3 Earlstrees Road, Corby
10. Walton Summit, Preston
11. Stadium Way, St Helens
12. Badentoy North, Aberdeen
13. 15 Basinghall Street, London
14. The Pinnacle, Reading
15. Rainhill Road, Washington
16. Bastion Point, Dover
17. Tetron 93, Swadlincote
18. Ocean Trade Centre, Aberdeen
19. Tempsford Road, Sandy
20. Monck Street, London
21. Cosford Lane, Rugby
22. Explorer, Crawley
23. 85 Fullarton Drive, Glasgow
24. One Station Square, Bracknell
25. Mount Farm, Milton Keynes
26. 82–84 Eden Street, Kingston Upon Thames
27. 160 Causewayside, Edinburgh
28. Alston Road, Washington
29. Far Ralia, Newtonmore
30. Howard Town Retail Park, Glossop
31. Kings Business Park, Bristol
32. 101 Princess Street, Manchester
33. Garanor Way, Bristol
34. Cullen Square, Livingston
35. Opus 9, Warrington
36. Elliot Way, Birmingham
37. The Point Retail Park, Rochdale
38. Unit 4 Easter Park, Bolton
39. Victoria Shopping Park, Hednesford
40. 21 Gavin Way, Birmingham
41. 2 Brunel Way, Fareham
42. Olympian Way, Leyland
43. Grand National Retail Park, Aintree
44. Yarm Road, Stockton-on-Tees
45. Unit 4 Monkton Business Park, Hebburn
46. Unit 14 Interlink Park, Bardon
47. Villiers Road, Knowsley

Top 10 Tenants

1	B&Q Plc	Passing Rent: £1,560,000 5.8%
2	Public Sector	Passing Rent: £1,364,226 5.1%
3	WM Morrisons Supermarkets Ltd	Passing Rent: £1,252,162 4.7%
4	The Symphony Group Plc	Passing Rent: £1,225,000 4.6%
5	Schlumberger Oilfield UK Plc	Passing Rent: £1,138,402 4.2%
6	Timbmet Limited	Passing Rent: £904,768 3.4%
7	Atos IT Services Limited	Passing Rent: £872,466 3.3%
8	CEVA Logistics Limited	Passing Rent: £840,000 3.1%
9	Jenkins Shipping Co Ltd	Passing Rent: £816,390 3.0%
10	ThyssenKrupp Materials UK Ltd	Passing Rent: £643,565 2.4%

Top 10 Properties

1	B&Q, Halesowen	£24m–£26m Retail (5.4%)
2	54 Hagley Road, Birmingham	£22m–£24m Office (5.0%)
3	Ickles Way, Rotherham	£20m–£22m Industrial (4.8%)
4	Morrisons, Welwyn Garden City	£18m–£20m Retail (4.1%)
5	White Horse Business Park, Shellingford	£14m–£16m Industrial (3.5%)
6	Building 3000, Birmingham	£14m–£16m Other (3.4%)
7	Hollywood Green, London	£12m–£14m Other (3.1%)
8	Tetron 141, Swadlincote	£12m–14m Industrial (3.1%)
9	3 Earlstrees Road, Corby	£12m–14m Industrial (3.0%)
10	Walton Summit, Preston	£12m–14m Industrial (2.8%)

Property Investments

as at 30 June 2023

#	Name	Location	Sub-sector	Market value	Tenure	Area sq ft	Occupancy %
1	B&Q	Halesowen	Retail	£24m–£26m	Freehold	92,400	100.0%
2	54 Hagley Road	Birmingham	Office	£22m–£24m	Leasehold	136,515	73.7%
3	Ickles Way	Rotherham	Industrial	£20m–£22m	Leasehold	364,974	100.0%
4	Morrisons	Welwyn Garden City	Retail	£18m–£20m	Leasehold	61,409	100.0%
5	White Horse Business Park	Shellingford	Industrial	£14m–£16m	Freehold	214,882	100.0%
6	Building 3000, Birmingham Business Park	Birmingham	Other	£14m–£16m	Freehold	40,146	100.0%
7	Hollywood Green	London	Other	£12m–£14m	Freehold	63,634	100.0%
8	Tetron 141	Swadlincote	Industrial	£12m–£14m	Freehold	141,459	100.0%
9	3 Earlstrees Road	Corby	Industrial	£12m–£14m	Freehold	195,225	100.0%
10	Walton Summit	Preston	Industrial	£12m–£14m	Freehold	147,946	100.0%
11	Stadium Way	St Helens	Industrial	£12m–£14m	Freehold	101,087	100.0%
12	Badentoy North	Aberdeen	Industrial	£12m–£14m	Freehold	67,843	100.0%
13	15 Basinghall Street	London	Office	£10m–£12m	Freehold	17,465	98.0%
14	The Pinnacle	Reading	Office	£10m–£12m	Freehold	39,379	82.0%
15	Rainhill Road	Washington	Industrial	£10m–£12m	Freehold	149,676	0.1%
16	Bastion Point	Dover	Industrial	£8m–£10m	Freehold	84,376	100.0%
17	Tetron 93	Swadlincote	Industrial	£8m–£10m	Freehold	93,836	100.0%
18	Ocean Trade Centre	Aberdeen	Industrial	£8m–£10m	Freehold	103,120	81.3%
19	Tempsford Road	Sandy	Industrial	£8m–£10m	Freehold	125,774	100.0%
20	Monck Street	London	Office	£8m–£10m	Leasehold	18,554	98.4%
21	Cosford Lane	Rugby	Industrial	£8m–£10m	Leasehold	100,564	100.0%
22	Explorer	Crawley	Office	£8m–£10m	Freehold	42,135	94.8%
23	85 Fullarton Drive	Cambuslang	Industrial	£8m–£10m	Freehold	61,033	100.0%
24	One Station Square	Bracknell	Office	£8m–£10m	Freehold	42,429	60.4%

#	Name	Location	Sub-sector	Market value	Tenure	Area sq ft	Occupancy %
25	Mount Farm	Milton Keynes	Industrial	£8m–£10m	Freehold	74,709	100.0%
26	82-84 Eden Street	Kingston Upon Thames	Retail	£6m–£8m	Freehold	24,234	97.8%
27	160 Causewayside	Edinburgh	Office	£6m–£8m	Freehold	39,522	100.0%
28	Alston Road	Washington	Industrial	£6m–£8m	Freehold	96,689	100.0%
29	Far Ralia	Newtonmore	Other	£6m–£8m	Freehold	N/A*	100.0%
30	Howard Town Retail Park	Glossop	Retail	£6m–£8m	Mixed	47,132	96.3%
31	Kings Business Park	Bristol	Industrial	£6m–£8m	Freehold	58,538	100.0%
32	101 Princess Street	Manchester	Office	£6m–£8m	Freehold	41,096	38.0%
33	Garanor Way	Bristol	Industrial	£6m–£8m	Leasehold	38,330	100.0%
34	Cullen Square	Livingston	Industrial	£6m–£8m	Freehold	81,288	100.0%
35	Opus 9	Warrington	Industrial	£6m–£8m	Freehold	53,279	100.0%
36	Elliot Way	Birmingham	Industrial	£4m–£6m	Freehold	46,495	100.0%
37	The Point Retail Park	Rochdale	Retail	£4m–£6m	Freehold	42,224	100.0%
38	Unit 4 Easter Park	Bolton	Industrial	£4m–£6m	Leasehold	35,534	100.0%
39	Victoria Shopping Park	Hednesford	Retail	£4m–£6m	Leasehold	37,096	100.0%
40	21 Gavin Way	Birmingham	Industrial	£4m–£6m	Freehold	36,376	100.0%
41	2 Brunel Way	Fareham	Industrial	£4m–£6m	Freehold	38,217	100.0%
42	Olympian Way	Leyland	Retail	£4m–£6m	Leasehold	31,781	100.0%
43	Grand National Retail Park	Aintree	Other	£4m–£6m	Leasehold	38,223	100.0%
44	Yarm Road	Stockton-on-Tees	Other	£4m–£6m	Freehold	44,266	100.0%
45	Unit 4 Monkton Business Park	Hebburn	Industrial	£4m–£6m	Freehold	33,021	100.0%
46	Unit 14 Interlink Park	Bardon	Industrial	£2m–£4m	Freehold	32,747	100.0%
47	Villiers Road	Knowsley	Industrial	£2m–£4m	Freehold	107,000	0.0%
	Total property portfolio			£445m			

* The land at Ralia Estate, Newtonmore covers an area of 1,447 hectares.

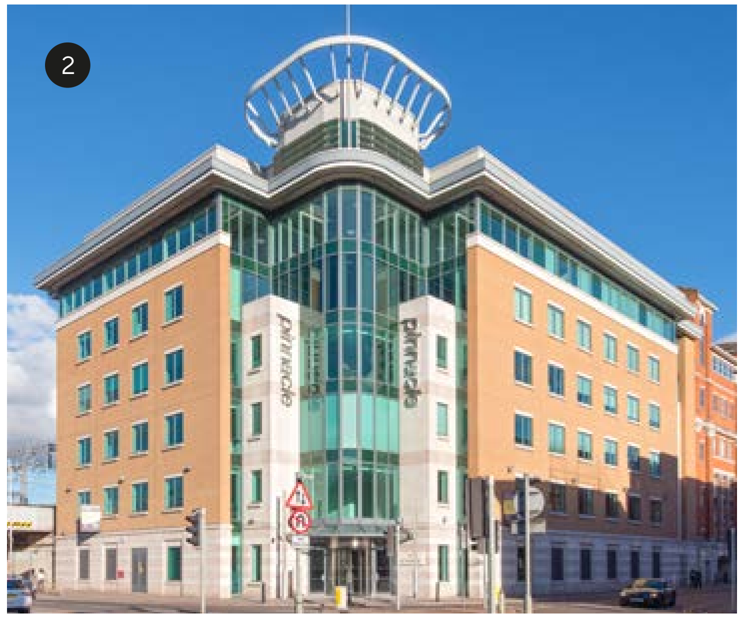
Lease Expiry Profile

Period	Rent expiring	%
0–5 years	£10,184,997	38.0%
6–10 years	£8,965,609	33.4%
11–15 years	£3,642,440	13.6%
16–20 years	£1,326,796	4.9%
21–25 years	£1,424,391	5.3%
25 > years	£1,283,149	4.8%

Image

Building 3000, Birmingham

Principal Risks and Uncertainties



The Company's assets consist of direct investments in UK commercial property. Its principal risks are therefore related to the commercial property market in general, but also the particular circumstances of the properties in which it is invested, and their tenants. The main risk to the Company currently is the likelihood of a UK recession, as a result of persistent inflation which is continuing to have a negative impact on the economy. The Russia/Ukraine war, along with other geopolitical tensions are also affecting the current climate and the effects of the pandemic that resulted in a weakened supply chain and changes in working patterns are also still being seen. The Board and Investment Manager seek to mitigate risks through a strong initial due diligence process, continual review of the portfolio and active asset management initiatives. All of the properties in the portfolio are insured, providing protection against risks to the properties and also protection in case of injury to third parties in relation to the properties.

The Board have carried out an assessment of the risk profile of the Company which concluded that the risks as at 30 June 2023, were not materially different from those detailed in the statutory accounts for the Company for the year ended 31 December 2022. Additional risks which have been considered by the Board are the impact of our debt renewal on dividend cover as a result of the recent rise in borrowing rates and the impact of the likelihood of the UK recession on void rates within our property portfolio.

Having reviewed the principal risks, the Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future, and therefore believes it appropriate to adopt the going concern basis in preparing the financial statements.

The Company has not identified any new principal risks or emerging risks that will impact the remaining six months of the year.

Images

1. 21 Gavin Way, Birmingham
2. The Pinnacle, Reading

Statement of Directors' Responsibilities Condensed

The Directors are responsible for preparing the Interim Report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- The Unaudited Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34; and
- The Interim Report includes a fair review of the information required by 4.2.7R and 4.2.8R of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules; and
- In accordance with 4.2.9R of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, it is confirmed that this publication has not been audited or reviewed by the Company's auditors.

The Interim Report, for the six months ended 30 June 2023, comprises an Interim Report in the form of the Chair's Statement, the Investment Manager's Report, the Directors' Responsibility Statement and Unaudited Consolidated Condensed Financial Statements. The Directors each confirm to the best of their knowledge that:

- the Unaudited Condensed Consolidated Financial Statements are prepared in accordance with IFRSs as adopted by the European Union, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and
- the Interim Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties faced.

For and on behalf of the Directors of abrdn Property Income Trust Limited.

Approved by the Board on 28 September 2023

James Clifton-Brown
Chair

Images

1. 54 Hagley Road, Birmingham
2. Tetron 93, Swadlincote

Financial Statements

Unaudited Condensed Consolidated Statement of Comprehensive Income

for the period ended 30 June 2023

	Notes	01 Jan 23 to 30 Jun 23 £	01 Jan 22 to 30 Jun 22 £	01 Jan 22 to 31 Dec 22 £
Rental income		13,158,202	13,566,429	26,697,931
Service charge income	3	2,634,895	2,334,220	4,411,821
Service charge expenditure	3	(3,548,933)	(2,971,262)	(5,576,812)
Net Rental Income		12,244,164	12,929,387	25,532,940
Administrative and other expenses				
Investment management fees	3	(1,319,824)	(1,817,616)	(3,480,963)
Other direct property expenses	3	(1,366,537)	(1,501,925)	(3,089,960)
Impairment (loss)/gain on trade receivables	3	(52,273)	526,890	852,062
Other administration expenses	3	(544,932)	(549,333)	(1,134,919)
Total Administrative and other expenses		(3,283,566)	(3,341,984)	(6,853,780)
Operating profit before changes in fair value of investment properties		8,960,598	9,587,403	18,679,160
Valuation (loss)/gain from investment properties	4	(2,796,932)	35,560,346	(62,257,782)
Valuation loss from land	6	(475,619)	(60,322)	(60,322)
Loss on disposal of investment properties	4	(5,465)	–	(207,153)
Operating profit/(loss)		5,682,582	45,087,427	(43,846,097)
Finance income		51,405	3,650	27,543
Finance costs		(2,870,136)	(1,778,691)	(3,672,685)
Loss on termination of interest rate swaps		–	–	(3,562,248)
Profit for the period before taxation		2,863,851	43,312,386	(51,053,487)
Taxation				
Tax charge		–	–	–
Profit for the period, net of tax		2,863,851	43,312,386	(51,053,487)
Other comprehensive income				
Movement in fair value of swap		(902,534)	1,515,008	1,470,570
Movement in fair value of interest rate cap		1,837,334	–	43,292
Total other comprehensive gain		934,800	1,515,008	1,513,862
Total comprehensive gain/(loss) for the period, net of tax		3,798,651	44,827,394	(49,539,625)
Earnings per share		pence	pence	pence
Basic and diluted earnings per share	7	0.8	10.9	(13.1)

All items included in the above Unaudited Condensed Consolidated Statement of Comprehensive Income derive from continuing operations.
The notes on pages 36 to 47 are an integral part of these Unaudited Condensed Consolidated Financial Statements.

Unaudited Condensed Consolidated Balance Sheet

for the period ended 30 June 2023

Assets	Notes	30 Jun 23 £	30 Jun 22 £	31 Dec 22 £
Non-current assets				
Investment properties	4	431,171,992	497,822,284	401,217,536
Lease incentives	4	8,162,006	9,903,316	8,357,036
Land	6	7,500,000	7,500,000	7,500,000
Interest rate cap	11	2,900,969	–	2,211,007
Rent deposits held on behalf of tenants		703,209	984,381	751,782
		450,438,176	516,209,981	420,037,361
Current assets				
Investment properties held for sale	4, 5	–	29,250,000	–
Trade and other receivables		5,737,177	12,211,707	7,457,083
Cash and cash equivalents		9,958,675	8,281,368	15,871,053
Interest rate swap	11	–	946,972	1,238,197
Interest rate cap	11	1,406,290	–	339,462
		17,102,142	50,690,047	24,905,795
Total Assets		467,540,318	566,900,028	444,943,156
Liabilities				
Current liabilities				
Trade and other payables		11,320,946	15,952,009	10,880,310
		11,320,946	15,952,009	10,880,310
Non–current liabilities				
Bank borrowings	12	134,242,626	115,816,328	109,123,937
Obligations under finance leases		1,811,711	900,350	899,572
Rent deposits due to tenants		703,209	984,381	751,782
		136,757,546	117,701,059	110,775,291
Total liabilities		148,078,492	133,653,068	121,655,601
Net assets		319,461,826	433,246,960	323,287,555
Equity				
Capital and reserves attributable to Company's equity holders				
Share capital	9	228,383,857	228,383,857	228,383,857
Treasury share reserve	9	(18,400,876)	(10,480,869)	(18,400,876)
Retained earnings		2,899,511	8,394,995	4,382,024
Capital reserves		8,740,962	109,110,605	11,084,178
Other distributable reserves		97,838,372	97,838,372	97,838,372
Total equity		319,461,826	433,246,960	323,287,555
		pence	pence	pence
NAV per share		83.8	110.7	84.8

Unaudited Condensed Consolidated Statement of Changes in Equity

for the period ended 30 June 2023

	Notes	Share capital £	Treasury shares £	Retained earnings £	Capital reserves £	Other distributable reserves £	Total equity £
Opening balance 01 Jan 2023		228,383,857	(18,400,876)	4,382,024	11,084,178	97,838,372	323,287,555
Profit for the period		–	–	2,863,851	–	–	2,863,851
Other comprehensive income		–	–	–	934,800	–	934,800
Total comprehensive gain for the period		–	–	2,863,851	934,800	–	3,798,651
Dividends paid	10	–	–	(7,624,380)	–	–	(7,624,380)
Valuation loss from investment properties	4	–	–	2,796,932	(2,796,932)	–	–
Valuation loss from land	6	–	–	475,619	(475,619)	–	–
Loss on disposal of investment properties	4	–	–	5,465	(5,465)	–	–
Balance at 30 Jun 2023		228,383,857	(18,400,876)	2,899,511	8,740,962	97,838,372	319,461,826
Opening balance 01 Jan 2022		228,383,857	(5,991,417)	8,521,081	72,095,573	97,838,372	400,847,466
Profit for the period		–	–	43,312,386	–	–	43,312,386
Other comprehensive income		–	–	–	1,515,008	–	1,515,008
Total comprehensive gain for the period		–	–	43,312,386	1,515,008	–	44,827,394
Ordinary shares placed into treasury net of issue costs		–	(4,489,452)	–	–	–	(4,489,452)
Dividends paid	10	–	–	(7,938,448)	–	–	(7,938,448)
Valuation gain from investment properties	4	–	–	(35,560,346)	35,560,346	–	–
Valuation loss from land	6	–	–	60,322	(60,322)	–	–
Balance at 30 Jun 2022		228,383,857	(10,480,869)	8,394,995	109,110,605	97,838,372	433,246,960
Opening balance 01 Jan 2022		228,383,857	(5,991,417)	8,521,081	72,095,573	97,838,372	400,847,466
Loss for the year		–	–	(51,053,487)	–	–	(51,053,487)
Other comprehensive income		–	–	–	1,513,862	–	1,513,862
Total comprehensive loss for the period		–	–	(51,053,487)	1,513,862	–	(49,539,625)
Ordinary shares placed into treasury net of issue costs		–	(12,409,459)	–	–	–	(12,409,459)
Dividends paid	10	–	–	(15,610,827)	–	–	(15,610,827)
Valuation loss from investment properties	4	–	–	62,257,782	(62,257,782)	–	–
Valuation loss from land	6	–	–	60,322	(60,322)	–	–
Loss on disposal of investment properties	4	–	–	207,153	(207,153)	–	–
Balance at 31 Dec 2022		228,383,857	(18,400,876)	4,382,024	11,084,178	97,838,372	323,287,555

Unaudited Condensed Consolidated Cash Flow Statement

for the period ended 30 June 2023

	Notes	01 Jan 23 to 30 Jun 23 £	01 Jan 22 to 30 Jun 22 £	01 Jan 22 to 31 Dec 22 £
Cash flows from operating activities				
Profit for the period before taxation		2,863,851	43,312,386	(51,053,487)
Movement in lease incentives		195,030	(1,101,023)	(841,398)
Movement in trade and other receivables		1,768,479	(1,267,799)	3,719,424
Movement in trade and other payables		(50,187)	2,413,157	(3,237,151)
Loss on termination of interest rate swaps		–	–	3,562,248
Finance costs		2,870,136	1,778,691	3,672,685
Finance income		(51,405)	(3,650)	(27,543)
Valuation gain from investment properties	4	2,796,932	(35,560,346)	62,257,782
Valuation loss from land	6	475,619	60,322	60,322
Loss on disposal of investment properties	4	5,465	–	207,153
Net cash inflow from operating activities		10,873,920	9,631,738	18,320,035
Cash flows from investing activities				
Interest received		51,405	3,650	27,543
Purchase of investment properties	4	(23,984,360)	(5,408,910)	(5,501,321)
Purchase of land	6	(475,619)	(60,322)	(60,322)
Capital expenditure on investment properties	4	(7,854,889)	(1,589,721)	(13,524,813)
Net proceeds from disposal of investment properties	4	(5,465)	–	41,142,847
Net cash (outflow)/inflow from investing activities		(32,268,928)	(7,055,303)	22,083,934
Cash flows from financing activities				
Shares bought back during the period		–	(4,489,452)	(12,409,459)
Borrowing on RCF	12	50,000,000	6,000,000	17,000,000
Repayment of RCF	12	–	–	(17,000,000)
Repayment of expired facility	12	(110,000,000)	–	–
New term facility	12	85,000,000	–	–
Bank borrowing arrangement costs		–	–	(804,297)
Interest paid on bank borrowing		(3,098,005)	(1,148,416)	(2,959,023)
Payments on interest rate swaps		1,254,217	(524,525)	(473,425)
Swap breakage costs		–	–	(3,562,248)
Cap arrangement fees		–	–	(2,507,177)
Finance lease interest		(49,202)	(12,234)	(24,468)
Dividends paid to the Company's shareholders	10	(7,624,380)	(7,938,448)	(15,610,827)
Net cash inflow/(outflow) from financing activities		15,482,630	(8,113,075)	(38,350,924)
Net (decrease)/increase in cash and cash equivalents		(5,912,378)	(5,536,640)	2,053,045
Cash and cash equivalents at beginning of period		15,871,053	13,818,008	13,818,008
Cash and cash equivalents at end of period		9,958,675	8,281,368	15,871,053

Notes to the Unaudited Condensed Consolidated Financial Statements

for the period ended 30 June 2023

1. Accounting Policies

The Unaudited Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standard ("IFRS") IAS 34 'Interim Financial Reporting' and, except as described below, the accounting policies set out in the statutory accounts of the Group for the year ended 31 December 2022. The condensed Unaudited Consolidated Financial Statements do not include all of the information required for a complete set of IFRS financial statements and should be read in conjunction with the Consolidated Financial Statements of the Group for the year ended 31 December 2022, which were prepared under full IFRS requirements.

Going Concern

The directors assess the Group's ability to continue as a going concern by reviewing forecasts of cashflows and profitability in the context of the Group's borrowing facilities up to and beyond the going concern horizon of 12 months from the approval of these financial statements. The review includes assessing severe but plausible downside scenarios.

2. Related Party Disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Directors' remuneration

The Directors of the Company are deemed as key management personnel and received fees for their services. Total fees for the period ended 30 June 2023 were £114,057 (period ended 30 June 2022: £126,489) none of which remained payable at the end of June.

Investment manager

abrdn Fund Managers Limited (formerly known as Aberdeen Standard Fund Managers Limited), as the Manager of the Group from 10 December 2018, received fees for their services as investment managers. Further details are provided in note 3.

3. Administrative and Other Expenses

Investment management fees

From 1 July 2019, under the terms of the IMA the Investment Manager was entitled to 0.70% of total assets up to £500 million; and 0.60% of total assets in excess of £500 million. The Group has agreed a 10bps reduction in the fee payable to the Investment Manager, effective from 1 January 2023. The fee has reduced to 0.60% of total assets up to £500m, and 0.50% of total assets in excess of £500 million. The total fees charged for the period ended 30 June 2023 amounted to £1,319,824 (period ended 30 June 2022: £1,817,616). The total amount due and payable at the period end amounted to £1,319,824 (period ended 30 June 2021: £1,817,616).

	6 months to 30 Jun 23 £	6 months to 30 Jun 22 £	Year to 31 Dec 22 £
Investment management fees	1,319,824	1,817,616	3,480,963
Other direct property expenses			
Vacant Costs (excluding void service charge)	693,261	310,583	600,561
Repairs and maintenance	255,958	841,792	1,740,937
Letting fees	200,102	220,770	431,534
Amounts written off in the period	10,052	–	79,115
Other costs	207,164	128,780	237,813
Total other direct property expenses	1,366,537	1,501,925	3,089,960
Impairment loss/(gain) on trade receivables	52,273	(526,890)	(852,062)
Other administration expenses			
Directors' fees and subsistence	114,057	126,489	247,603
Valuers fees	37,615	54,405	94,256
Auditor's fees	65,640	55,770	131,280
Marketing	112,402	112,403	226,782
Other administration costs	215,218	200,266	434,998
Total other administration expenses	544,932	549,333	1,134,919
Total administrative and other expenses	3,283,566	3,341,984	6,853,780
Total service charge billed to tenants	2,593,408	2,177,750	4,492,780
Service charge due (to)/from tenants	41,487	156,470	(80,959)
Service charge income	2,634,895	2,334,220	4,411,821
Total service charge expenditure incurred	2,634,895	2,334,220	4,411,821
Service charge billed to the Group in respect of void units	914,038	637,042	1,164,991
Service charge expenditure	3,548,933	2,971,262	5,576,812

4. Investment Properties

	UK Industrial 30 Jun 23	UK Office 30 Jun 23	UK Retail 30 Jun 23	UK Other 30 Jun 23	Total 30 Jun 23
Market value as at 01 January 2023	227,525,000	88,450,000	53,550,000	39,150,000	408,675,000
Purchase of investment properties	4,367,140	–	19,617,220	–	23,984,360
Capital expenditure on investment properties	5,028,808	2,395,086	430,995	–	7,854,889
Opening market value of disposed investment properties	–	–	–	–	–
Valuation gain/(loss) from investment properties	3,848,480	(5,595,930)	(182,833)	(866,649)	(2,796,932)
Movement in lease incentives receivable	12,859	(174,156)	(382)	(33,351)	(195,030)
Market value at 30 June 2023	240,782,287	85,075,000	73,415,000	38,250,000	437,522,287
Investment properties recognised as held for sale	–	–	–	–	–
Market value net of held for sale at 30 June 2023	240,782,287	85,075,000	73,415,000	38,250,000	437,522,287
Right of use asset recognised on leasehold properties	–	1,811,711	–	–	1,811,711
Adjustment for lease incentives	(4,884,078)	(1,812,422)	(888,399)	(577,107)	(8,162,006)
Carrying value at 30 June 2023	235,898,209	85,074,289	72,526,601	37,672,893	431,171,992

Notes to the Unaudited Condensed Consolidated Financial Statements continued

for the period ended 30 June 2023

The valuations of investment properties were performed by Knight Frank LLP, accredited external valuers with recognised and relevant professional qualifications and recent experience of the location and category of the investment properties being valued. The valuation models used by Knight Frank are in accordance with the Royal Institution of Chartered Surveyors ('RICS') requirements on disclosure for Regulated Purpose Valuations (RICS Valuation – Professional Standards January 2014 published by the Royal Institution of Chartered Surveyors) and are consistent with the principles in IFRS 13.

The market value provided by Knight Frank LLP at the period ended 30 June 2023 was £437,522,288 (30 June 2022: £536,075,250) however an adjustments has been made for lease incentives of £8,162,007 (30 June 2022: £9,903,316) that are already accounted for as an asset. In addition, as required under IFRS 16, a right of use asset of £1,811,711 (30 June 2022: £900,350) has been recognised in respect of the present value of future ground rents and an amount of £1,811,711 (30 June 2022: £900,350) has also been recognised as an obligation under finance leases in the balance sheet.

In the condensed unaudited consolidated cash flow statement, surplus from disposal of investment properties comprise:

	30 Jun 23	30 Jun 22	31 Dec 22
Opening market value of disposed investment properties	–	–	41,350,000
Loss on disposal of investment properties	(5,465)	–	(207,153)
Net proceeds from disposed investment properties	(5,465)	–	41,142,847

The loss recognised above was representative of sales costs for a property sold in 2022 – the costs were ultimately found to be marginally higher than initially accrued.

Valuation methodology

The fair values of completed investment properties are determined using the income capitalisation method.

The income capitalisation method is based on capitalising the net income stream at an appropriate yield. In establishing the net income stream the valuers have reflected the current rent (the gross rent) payable to lease expiry, at which point the valuer has assumed that each unit will be re-let at their opinion of ERV. The valuers have made allowances for voids where appropriate, as well as deducting non recoverable costs where applicable. The appropriate yield is selected on the basis of the location of the building, its quality, tenant credit quality and lease terms amongst other factors.

No properties have changed valuation technique during the year. At the Balance Sheet date the income capitalisation method is appropriate for valuing all investment properties.

The Investment Manager meets with the valuers on a quarterly basis to ensure the valuers are aware of all relevant information for the valuation and any change in the investment over the quarter. The Investment Manager then reviews and discusses the draft valuations with the valuers to ensure correct factual assumptions are made.

The management group that determines the Company's valuation policies and procedures for property valuations is the Property Valuation Committee as detailed in the annual accounts. The Committee reviews the quarterly property valuation reports produced by the valuers before they are submitted to the Board, focusing in particular on:

- Significant adjustments from the previous property valuation report;
- Reviewing the individual valuations of each property;
- Compliance with applicable standards and guidelines including those issued by RICS and the UKLA Listing Rules;
- Reviewing the findings and any recommendations or statements made by the valuer;
- Considering any further matters relating to the valuation of the properties.

The Chair of the Committee makes a brief report of the findings and recommendations of the Committee to the Board after each Committee meeting. The minutes of the Committee meetings are circulated to the Board. The Chair submits an annual report to the Board summarising the Committee's activities during the year and the related significant results and findings.

The table below outlines the valuation techniques and inputs used to derive Level 3 fair values for each class of investment properties. The table includes:

- The fair value measurements at the end of the reporting period.
- The level of the fair value hierarchy (e.g. Level 3) within which the fair value measurements are categorised in their entirety.
- A description of the valuation techniques applied.
- Fair value measurements, quantitative information about the significant unobservable inputs used in the fair value measurement.
- The inputs used in the fair value measurement, including the ranges of rent charged to different units within the same building.

As noted above, all investment properties listed in the table below are categorised Level 3 and all are valued using the Income Capitalisation method.

Country & Class 30 Jun 23	UK Industrial Level 3	UK Office Level 3	UK Retail Level 3	UK Other Level 3
Fair Value £	240,782,287	85,075,000	73,415,001	38,250,000
Key Unobservable Input (Range)				
Initial Yield	0.00% to 8.78%	2.67% to 7.90%	6.03% to 9.5%	4.32% to 9.29%
Reversionary Yield	4.90% to 8.65%*	6.49% to 10.70%	5.41% to 7.99%	5.02% to 9.40%
Equivalent Yield	4.96% to 8.20%	6.22% to 9.37%	5.66% to 9.74%	5.01% to 9.07%
Estimated rental value per Sq ft	£4.60 to £9.50	£17.29 to £45.94	£8.74 to £30.61	£6.50 to £20.00
Key Unobservable Input (Weighted average)*				
Initial Yield	4.90%	6.59%	6.75%	5.73%
Reversionary Yield	6.33%	9.14%	6.13%	6.12%
Equivalent Yield	6.23%	8.22%	6.91%	6.23%
Estimated rental value per Sq ft	£6.56	£27.12	£16.55	£14.83

*Excluding properties under development.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

for the period ended 30 June 2023

Country & Class 31 Dec 22	UK Industrial Level 3	UK Office Level 3	UK Retail Level 3	UK Other Level 3
Fair Value £	227,525,000	88,450,000	53,550,000	39,150,000
Key Unobservable Input (Range)				
Initial Yield	0.00% to 8.78%	5.10% to 7.90%	4.39% to 8.33%	5.01% to 9.13%
Reversionary Yield	5.00% to 8.68%	6.25% to 10.45%	5.49% to 7.99%	4.79% to 9.40%
Equivalent Yield	5.00% to 8.23%	6.15% to 9.25%	5.76% to 9.67%	5.01% to 9.07%
Estimated rental value per Sq ft	£4.50 to £9.00	£17.01 to £45.47	£8.74 to £30.61	£6.00 to £20.00
Key Unobservable Input (Weighted average)				
Initial Yield	5.20%	6.11%	6.75%	5.98%
Reversionary Yield	6.35%	8.76%	6.16%	5.85%
Equivalent Yield	6.26%	8.02%	6.79%	5.87%
Estimated rental value per Sq ft	£6.38	£26.78	£15.37	£14.71

Descriptions and definitions

The table above includes the following descriptions and definitions relating to valuation techniques and key observable inputs made in determining the fair values.

Estimated rental value (ERV)

The rent at which space could be let in the market conditions prevailing at the date of valuation.

Equivalent yield

The equivalent yield is defined as the internal rate of return of the cash flow from the property, assuming a rise or fall to ERV at the next review or lease termination, but with no further rental change.

Initial yield

Initial yield is the annualised rents of a property expressed as a percentage of the property value.

Reversionary yield

Reversionary yield is the anticipated yield to which the initial yield will rise (or fall) once the rent reaches the ERV.

The table below shows the overall ERV per annum, area per square foot, average ERV per square foot, initial yield and reversionary yield as at the Balance Sheet date.

	30 Jun 23	31 Dec 22
ERV p.a.	£33,858,142	£31,048,945
Area sq ft	3,585,128	3,416,291
Average ERV per sq ft	£9.44	£9.09
Initial Yield	5.7%	5.7%
Reversionary Yield	7.2%	7.1%

The table below presents the sensitivity of the valuation to changes in the most significant assumptions underlying the valuation of completed investment property. The Board believes these are reasonable sensitivities given historic movements in valuations.

	30 Jun 23 £	31 Dec 22 £
Increase in equivalent yield of 50 bps	(33,598,162)	(31,086,535)
Decrease of 5% in ERV	(16,650,621)	(15,879,151)

Below is a list of how the interrelationships in the sensitivity analysis above can be explained. In both cases outlined in the sensitivity table the estimated fair value would increase (decrease) if:

- The ERV is higher (lower)
- Void periods were shorter (longer)
- The occupancy rate was higher (lower)
- Rent free periods were shorter (longer)
- The capitalisation rates were lower (higher)

5. Investment Properties Held for Sale

As at 30 June 2023, the Group was not actively seeking a buyer for any of the Investment Properties. As at 30 June 2022, the Group was actively seeking a buyer for Marsh Way, Rainham and Endeavour House, Kiddlington. The Group exchanged contracts on the sale of Endeavour House, Kiddlington on 26 July 2022 for a price of £8,033,000. On 27 September 2022 the Group exchanged contracts on the sale of Marsh Way, Rainham for a price of £21,650,000.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

for the period ended 30 June 2023

6. Land

Valuation Methodology

The Land is held at fair value.

The Group appoints suitable valuers (such appointment is reviewed on a periodic basis) to undertake a valuation of the land on a quarterly basis. The valuation is undertaken in accordance with the current RICS guidelines by Knight Frank LLP whose credentials are set out in note 3.

Reconciliation of carrying amount:

	6 months to 30 Jun 23	6 months to 30 Jun 22	Year to 31 Dec 22
Cost			
Balance at the beginning of the period	8,061,872	8,001,550	8,001,550
Additions	475,619	60,322	60,322
Balance at the end of the period	8,537,491	8,061,872	8,061,872
Accumulated depreciation and amortisation			
Balance at the beginning of the period	(561,872)	(501,550)	(501,550)
Valuation loss from land	(475,619)	(60,322)	(60,322)
Balance at the end of the period	(1,037,491)	(561,872)	(561,872)
Carrying amount at end of period	7,500,000	7,500,000	7,500,000

The Group has successfully applied for grant income in relation to the reforestation and peatland restoration.

7. Earnings Per Share

Basic earnings per share amounts are calculated by dividing profit for the period net of tax attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

The earnings per share for the year is set out in the table.

Earnings for the period to 30 June 2023 should not be taken as a guide to the results for the year to 31 December 2023.

	6 months to 30 Jun 23 £	6 months to 30 Jun 22 £	Year to 31 Dec 22 £
Profit for the period net of tax	2,863,851	43,312,386	(51,053,487)
Weighted average number of ordinary shares outstanding during the period	381,218,977	396,268,050	389,565,276
Earnings per ordinary share (p)	0.8	10.9	(13.1)
Profit for the period excluding capital items	6,141,867	7,812,362	11,471,770
EPRA earnings per share (p)	1.6	2.0	2.9

8. Investment in Subsidiary Undertakings

The Company owns 100 per cent of the issued ordinary share capital of abrdn Property Holdings Limited (formerly known as Standard Life Investments Property Holdings Limited), a company with limited liability incorporated and domiciled in Guernsey, Channel Islands, whose principal business is property investment.

The Group undertakings consist of the following 100% owned subsidiaries at the Balance Sheet date:

- abrdn Property Holdings Limited (formerly known as Standard Life Investments Property Holdings Limited), a property investment company with limited liability incorporated in Guernsey, Channel Islands.
- abrdn (APIT) Limited Partnership (formerly known as Standard Life Investments (SLIPIT) Limited Partnership), a property investment limited partnership established in England.
- abrdn APIT (General Partner) Limited (formerly known as Standard Life Investments SLIPIT (General Partner) Limited), a company with limited liability incorporated in England. This Company is the GP for the Limited Partnership.
- abrdn (APIT Nominee) Limited (formerly known as Standard Life Investments SLIPIT (Nominee) Limited), a company with limited liability incorporated and domiciled in England.

9. Share Capital

Under the Company's Articles of Incorporation, the Company may issue an unlimited number of ordinary shares of 1 pence each, subject to issuance limits set at the AGM each year. As at 30 June 2023 there were 381,218,977 ordinary shares of 1p each in issue (31 December 2022: 381,218,977). All ordinary shares rank equally for dividends and distributions and carry one vote each. There are no restrictions concerning the transfer of ordinary shares in the Company, no special rights with regard to control attached to the ordinary shares, no agreements between holders of ordinary shares regarding their transfer known to the Company and no agreement which the Company is party to that affects its control following a takeover bid.

	30 Jun 23 £	31 Dec 22 £	30 Jun 22 £
Allotted, called up and fully paid	228,383,857	228,383,857	228,383,857

Treasury Shares

From May 2022, the Company undertook a share buyback programme at various levels of discount to the prevailing NAV. In the period to 30 June 2023 no shares had been bought back (30 June 2022: 5,620,234) for £nil after costs (30 June 2022: £4,489,452) and are included in the treasury share reserve.

	30 Jun 23 £	31 Dec 22 £	30 Jun 22 £
Opening balance as at 1 January	18,400,876	5,991,417	5,991,417
Bought back during the period	–	12,409,459	4,489,452
Closing balance	18,400,876	18,400,876	10,480,869

The number of shares in issue on 30 June 2023 and 2022 are as follows:

	30 Jun 23 Number of shares	31 Dec 22 Number of shares	30 Jun 22 Number of shares
Opening balance as at 1 January	381,218,977	396,922,386	396,922,386
Issued during the period	–	–	–
Bought back during the period and put into Treasury	–	(15,703,409)	(5,620,234)
Closing balance	381,218,977	381,218,977	391,302,152

Notes to the Unaudited Condensed Consolidated Financial Statements continued

for the period ended 30 June 2023

10. Dividends and Property Income Distribution Gross of Income Tax

	6 months to 30 Jun 23					12 months to 31 Dec 22				
	PID	Non-PID	Total	PID	Non-PID	PID	Non-PID	Total	PID	Non-PID
Dividends	pence	pence	pence	£	£	pence	pence	pence	£	£
Quarter to 31 December of prior year (paid in February)	–	1.0000	1.0000	–	3,812,190	0.7910	0.2090	1.0000	3,139,656	829,568
Quarter to 31 March (paid in May)	1.0000	–	1.0000	3,812,190	–	1.0000	–	1.0000	3,969,224	–
Total dividends paid	1.0000	1.0000	2.0000	3,812,190	3,812,190	1.7910	0.2090	2.0000	7,108,880	829,568
Quarter to 30 June (paid in August)	–	–	–	–	–	1.0000	–	1.0000	3,860,190	–
Quarter to 30 September (paid in November)	–	–	–	–	–	0.1806	0.8194	1.0000	688,481	3,123,708
Total dividends paid	1.0000	1.0000	2.0000	3,812,190	3,812,190	2.9716	1.0284	4.0000	11,657,551	3,953,276
Quarter to 30 June of current period (paid after period end)	1.0000	–	1.0000	3,812,190	–	–	–	–	–	–
Quarter to 31 December of current year (paid after year end)	–	–	–	–	–	–	1.0000	1.0000	–	3,812,190
Prior year dividends (per above)	–	(1.0000)	(1.0000)	–	(3,812,190)	(0.7910)	(0.2090)	(1.0000)	(3,139,656)	(829,568)
Total dividends paid	2.0000	–	2.0000	7,624,380	–	2.1806	1.8194	4.0000	8,517,895	6,935,898

A property income dividend of 1.00p per share was declared on 9 August 2023 in respect of the quarter to 30 June 2023 – a total payment of £3,812,190. This was paid on 31 August 2023.

11. Financial Instruments

Fair Values

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are carried in the financial statements at an amortised cost.

	Carrying Amount		Fair Value	
	30 Jun 23	31 Dec 22	30 Jun 23	31 Dec 22
	£	£	£	£
Financial Assets				
Cash and cash equivalents	9,958,675	15,871,053	9,958,675	15,871,053
Trade and other receivables	5,737,177	7,457,083	5,737,177	7,457,083
Financial Liabilities				
Bank Borrowings	134,242,626	109,123,937	134,823,660	109,580,566
Trade and other payables	5,024,549	6,564,852	5,024,549	8,359,405

In addition to the above, the Group's financial instruments also include an Interest rate swap (now expired) and Interest rate cap. These have not been included in the disclosure above as these are already held at fair value.

The fair value of trade receivables and payables are materially equivalent to their amortised cost.

The fair value of the financial assets and liabilities are included at an estimate of the price that would be received to sell a financial asset or paid to transfer a financial liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair value:

- Cash and cash equivalents, trade and other receivables and trade and other payables are the same as fair value due to the short-term maturities of these instruments.
- The fair value of bank borrowings is estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities. The fair value approximates their carrying values gross of unamortised transaction costs.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

for the period ended 30 June 2023

The table below shows an analysis of the fair values of financial assets and liabilities recognised in the Balance Sheet by the level of the fair value hierarchy:

Period ended 30 June 2023	Level 1	Level 2	Level 3	Total fair value
Financial assets				
Trade and other receivables	–	5,737,177	–	5,737,177
Cash and cash equivalents	9,958,675	–	–	9,958,675
Interest rate cap	–	4,307,258	–	4,307,258
Rental deposits held on behalf of tenants	703,209	–	–	703,209
Right of use asset	–	1,811,711	–	1,811,711
	10,661,884	11,856,147	–	22,518,031
Financial liabilities				
Trade and other payables	–	5,024,549	–	5,024,549
Bank Borrowings	–	134,823,660	–	134,823,660
Obligations under finance leases	–	1,811,711	–	1,811,711
Rental deposits held on behalf of tenants	703,209	–	–	703,209
	703,209	141,659,922	–	142,363,131

Year ended 31 December 2022	Level 1	Level 2	Level 3	Total fair value
Financial assets				
Trade and other receivables	–	7,457,083	–	7,457,083
Cash and cash equivalents	15,871,053	–	–	15,871,053
Interest rate swap	–	1,238,197	–	1,238,197
Interest rate cap	–	2,550,469	–	2,550,469
Rental deposits held on behalf of tenants	751,782	–	–	751,782
Right of use asset	–	899,572	–	899,572
	16,622,835	12,145,321	–	28,768,156
Financial liabilities				
Trade and other payables	–	6,564,852	–	6,564,852
Bank borrowings	–	109,580,566	–	109,580,566
Obligations under finance leases	–	899,572	–	899,572
Rental deposits held on behalf of tenants	751,782	–	–	751,782
	751,782	117,044,990	–	117,796,772

Explanation of the fair value hierarchy:

● **Level 1**

Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

● ● **Level 2**

Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

● ● ● **Level 3**

Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

12. Bank Borrowings

On 12 October 2022 the Group entered into an agreement to extend its existing £165 million debt facility with Royal Bank of Scotland International ("RBSI"). The facility (which was due to expire on 27 April 2023) consisted of a £110 million term loan payable at 1.375% plus SONIA and two Revolving Credit Facilities ("RCF") of £35 million payable at 1.45% plus SONIA and £20 million payable at 1.60% plus SONIA. As at 30 June 2022, £6m was drawn on this expired facility.

	30 Jun 23 £	31 Dec 22 £	30 Jun 22 £
Loan facility and drawn down outstanding balance	135,000,000	110,000,000	116,000,000
Opening carrying value of expired facility as at 1 January	109,928,234	109,723,399	109,723,399
Borrowings during the period on expired RCF	25,000,000	17,000,000	6,000,000
Repayment of expired RCF	(25,000,000)	(17,000,000)	–
Repayment of expired facility	(110,000,000)	–	–
Amortisation of arrangement costs	71,766	204,835	92,929
Closing carrying value of expired facility	–	109,928,234	115,816,328

The amended and restated agreement was for a three year term loan of £85 million and a single RCF of £80 million; both payable at 1.5% plus SONIA. The new facility commenced on 27 April 2023. As at 30 June 2023 £50m of the RCF was drawn; £25m was drawn down on commencement of the new facilities.

	30 Jun 23 £	31 Dec 22 £	30 Jun 22 £
Opening carrying value of new facility as at 1 January (*)	(804,297)	–	–
Borrowings during the period on new RCF	50,000,000	–	–
New term loan facility	85,000,000	–	–
Arrangement costs of additional facility	–	(804,297)	–
Amortisation of arrangement costs	46,923	–	–
Closing carrying value	134,242,626	(804,297)	–
Opening carrying value of facilities combined as at 1 January	109,123,937	109,723,399	109,723,399
Closing carrying value of facilities combined	134,242,626	109,123,937	115,816,328

* Arrangement fees of £804,297 were incurred as part of entering into the new facility during October 2022. These are being amortised over the three year term commencing April 2023.

Under the terms of the loan facility there are certain events which would entitle RBSI to terminate the loan facility and demand repayment of all sums due. Included in these events of default is the financial undertaking relating to the LTV percentage. The loan agreement notes that the LTV percentage is calculated as the loan amount less the amount of any sterling cash deposited within the security of RBSI divided by the gross secured property value, and that this percentage should not exceed 55% to maturity.

13. Events After the Balance Sheet Date

Dividend

On 31 August 2023 a dividend in respect of the quarter to 30 June 2023 of 1.0 pence per share was paid comprising a Property Income Distribution.

Alternative Performance Measures

The Company uses the following Alternative Performance Measures (APMs). APM do not have a standard meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other entities.

Further details can be found in the Glossary on pages 50 to 51.

Dividend Cover	30 Jun 23	30 Jun 22
Earnings per IFRS Income Statement	3,798,651	44,827,394
Add back:		
Unrealised losses/(gains) on investment properties	2,796,932	(35,560,346)
Realised losses on investment properties	5,465	–
Unrealised loss on land	475,619	60,322
Gains on cash flow hedge	(934,800)	(1,515,008)
Profit for dividend cover	6,141,867	7,812,362
Dividends paid in the period	7,624,380	7,938,448
Dividend cover	80.6%	98.4%

NAV Total Return	30 Jun 23	30 Jun 22
Opening NAV	84.8	101.0
Closing NAV	83.8	110.7
Movement in NAV	(1.0)	9.7
% Movement in NAV	(1.2%)	9.6%
Impact of reinvested dividends	2.4%	2.1%
NAV total return	1.2%	11.7%

Share Price Total Return	30 Jun 23	30 Jun 22
Opening share price	62.4	81.5
Closing share price	47.7	76.2
Movement in share price	(14.7)	(5.3)
% Movement in share price	(23.6%)	(6.5%)
Impact of reinvested dividends	2.8%	2.3%
Share price total return	(20.8%)	(4.2%)

Gearing	30 Jun 23	31 Dec 22
Loan amount	135,000,000	110,000,000
Total Assets	467,540,318	444,943,156
Less Derivative Swap	–	(1,238,197)
Less Derivative Cap	(4,307,259)	(2,550,469)
	463,233,059	441,154,490
Gearing Ratio	29.1%	24.9%

Loan to Value	30 Jun 23	31 Dec 22
Loan amount	135,000,000	110,000,000
Cash	(9,958,675)	(15,871,053)
	125,041,325	94,128,947
Portfolio valuation (including Land)	445,022,288	416,175,000
LTV percentage	28.1%	22.6%

Ongoing Charges	30 Jun 23	30 Jun 22
Average NAV	318,912,693	419,038,643
Investment management fees	1,319,824	1,817,616
Other administration expenses	544,932	549,333
Other direct property expenses	1,366,537	1,501,925
Less: Amounts written off in the period	(10,052)	–
Service charge billed to the Group in respect of void units	914,038	637,042
Finance lease interest	49,202	12,234
Total ongoing charges	4,184,482	4,518,150
	–	
As a % of NAV (annualised)	2.6%	2.2%
Total ongoing charges (as above)	4,184,482	4,518,150
Less: Other direct property expenses	(1,366,537)	(1,501,925)
Add: Amounts written off in the period	10,052	–
Less: Finance lease interest	(49,202)	(12,234)
Less: Service charge billed to the Group in respect of void units	(914,039)	(637,042)
Total ongoing charges less direct property expenses	1,864,756	2,366,949
As a % of NAV (annualised)	1.2%	1.1%

Glossary

AIC	Association of Investment Companies. The trade body representing closed-ended investment companies.
Annual rental income	Cash rents passing at the Balance Sheet date.
Average debt maturity	The weighted average amount of time until the maturity of the Group's debt facilities.
Break option	A break option (alternatively called a 'break clause' or 'option to determine') is a clause in a lease which provides the landlord or tenant with a right to terminate the lease before its contractual expiry date, if certain criteria are met.
Contracted rent	The contracted gross rent receivable which becomes payable after all the occupied incentives in the letting have expired.
Covenant strength	This refers to the quality of a tenant's financial status and its ability to perform the covenants in a Lease.
Dividend cover	The ratio of the company's net surplus after tax (excluding capital items) to the dividends paid. Detailed calculation provided on page 48.
Dividend yield	Annual dividend expressed as a percentage of share price on any given day.
Earnings per share (EPS)	Surplus for the period attributable to shareholders divided by the weighted average number of shares in issue during the period.
EPRA European Public Real Estate Association	The industry body representing listed companies in the real estate sector.
ERV	The estimated rental value of a property, provided by the property valuers.
Fair value	Fair value is defined by IFRS 13 as 'the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date'.
Fair value movement	Fair value movement is the accounting adjustment to change the book value of an asset or liability to its market value, and subsequent changes in market value.
Financial resources	Uncommitted cash balances plus undrawn element of revolving credit facility.
Gearing ratio	Calculated as gross borrowings (excluding derivative valuation) divided by total assets (less derivative valuations). The Articles of Association of the Company have a 65% gearing ratio limit (see page 49 for calculation).
Group	abrdn Property Income Trust Limited and its subsidiaries.
IFRS	International Financial Reporting Standards.
Index linked	The practice of linking the review of a tenant's payments under a lease to a published index, most commonly the Retail Price Index (RPI) but also the Consumer Price Index (CPI).
Loan-to-value	Calculated as net borrowings (gross borrowings less cash excluding swap valuation) divided by portfolio value. Swap valuations at fair value are not considered relevant in gearing calculations (see page 49 for calculation).
MSCI	An independent organisation supplying an expansive range of regional and global indexes, research, performance modelling, data metrics and risk analytics across direct property, listed and unlisted vehicles, joint ventures, separate accounts and debt.
MSCI Benchmark	Benchmark which includes data relevant to all properties held by funds included in the MSCI UK Quarterly Property Index.
NAV	Net Asset Value is the equity attributable to shareholders calculated under IFRS.
NAV total return	The return to shareholders, expressed as a percentage of opening NAV, calculated on a per share basis by adding dividends paid in the period to the increase or decrease in NAV. Dividends are assumed to have been reinvested in the quarter they are paid, excluding transaction costs. Detailed calculation provided on page 48.
Net initial yield (NIY)	The net initial yield of a property is the initial net income at the date of purchase, expressed as a percentage of the gross purchase price including the costs of purchase.
Ongoing Charges	A measure, expressed as a percentage of the average NAV for a period, of the regular, recurring costs of running an investment company, calculated in line with AIC ongoing charge methodology. Such recurring costs include the investment managers fees, auditor's fees, director's fees and other such costs. Detailed calculation provided on page 49.
Over-rented	Space where the passing rent is above the ERV.
Passing rent	The rent payable at a particular point in time.
Portfolio fair value	The market value of the Group's property portfolio, which is based on the external valuation provided by Knight Frank LLP.
Portfolio total return (including Portfolio capital return and Portfolio income return)	Combining the Portfolio Capital Return (the change in property value after taking account of property sales, purchases and capital expenditure in the period) and Portfolio Income Return (net property income after deducting direct property expenditure), assuming portfolio income is re-invested.
Portfolio yield	Passing rent as a percentage of gross property value.
Premium/Discount to NAV	The difference between the share price and NAV per share, expressed as a percentage of NAV. Premium representing a higher share price compared to NAV per share, discount the opposite.
Property Income Distribution	UK REITs are required to distribute a minimum of 90% of the income from their qualifying property rental business. This distribution is known as a Property Income Distribution ("PID"). PIDs are taxable as UK property income in the hands of tax-paying shareholders.
Rack-rented	Space where the passing rent is the same as the ERV.
REIT	A Real Estate Investment Trust (REIT) is a single company REIT or a group REIT that owns and manages property on behalf of shareholders. In the UK, a company or group of companies can apply for 'UK-REIT' status, which exempts the company from corporation tax on profits and gains from their UK qualifying property rental businesses.
Rent Collection	The percentage of rents paid compared to the rents invoiced over a specified period.
Rent free	A period within a lease (usually from the lease start date on new leases) where the tenant does not pay any rent.
Reversionary yield	Estimated rental value as a percentage of the gross property value.
Revolving Credit Facility ("RCF")	A bank loan facility from which funds can be withdrawn, repaid and redrawn again any number of times until the facility expires. As at the date of this report, the Company had a RCF facility of £80 million.
RICS	The Royal Institution of Chartered Surveyors, the global professional body promoting and enforcing the highest international standards in the valuation, management and development of land, real estate, construction and infrastructure.
Share price	The value of each of the company's shares at a point in time as quoted on the Main Market of the London Stock Exchange.
Share price total return	The return to shareholders, expressed as a percentage of opening share price, calculated on a per share basis by adding dividends paid in the period to the increase or decrease in share price. Dividends are assumed to have been reinvested in the quarter they are paid, excluding transaction costs. Detailed calculation provided on page 48.
Void rate	The quantum of ERV relating to properties which are unlet and generating no rental income. Stated as a percentage of total portfolio ERV.

Image
B&Q, Halesowen

Investor Information

Alternative Investment Fund Managers Directive and Pre-Investment Disclosure Document

abrdn Property Income Trust Limited (the "Company") has appointed abrdn Fund Managers Limited ("abrdn") as its alternative investment fund manager and Citibank UK Limited as its depositary under the Alternative Investment Fund Managers Directive (the "AIFMD").

The AIFMD requires abrdn, as the Company's alternative investment fund manager, to make available to investors certain information prior to such investors' investment in the Company. Details of the leverage and risk policies which the Company is required to have in place under AIFMD are published in the Company's Pre-Investment Disclosure Document which can be found on its website: abrdnpit.co.uk

The periodic disclosures required to be made by abrdn under the AIFMD are set out on page 139 of the Annual Report for the year ended 31 December 2022 which is available on the Company's website.

Benchmark

The Company's benchmark is the MSCI Quarterly Property Index.

Keeping You Informed

For internet users, detailed data on the Company (including price, performance information and a quarterly fact sheet) is available from the Company's website. Alternatively, for investment company information, you can call 0808 500 0040 (free when dialling from a UK landline) or, from overseas, on +44 1268 448 222. You can also register for regular email updates from abrdn by visiting the Company's website, or via social media:

abrdn Investment Trusts Social Media Accounts
Twitter: @abrdnTrusts
LinkedIn: abrdn Investment Trusts

Investor Warning: Be alert to share fraud and boiler room scams

The Company has been made aware by abrdn that some investors have received telephone calls from people purporting to work for abrdn, or third parties, who have offered to buy their investment trust shares. These may be scams which attempt to gain personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from an investor is required to release the supposed payment for their shares. These callers do not work for abrdn and any third party making such offers has no link with abrdn. abrdn never makes these types of offers and does not 'cold-call' investors in this way. If investors have any doubt over the veracity of a caller, they should not offer any personal information, end the call and contact abrdn's investor services centre using the details provided below.

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams at: fca.org.uk/consumers/scams

Shareholder Enquiries

For queries regarding shareholdings, lost certificates, dividend payments, registered details and related matters, shareholders holding their shares directly in the Company are advised to contact the Registrar, Computershare Investor Services (Guernsey) Limited (see Directors and Company Information for details). Changes of address must be notified to the Registrar in writing.

Any general questions about the Company should be addressed to abrdn Property Income Trust Limited, 1 George Street, Edinburgh EH2 2LL or submitted by email to: property.income@abrdn.com.

Suitable for Retail/NMPI Status

The Company's shares are intended for investors, primarily in the UK, including retail investors, professionally-advised private clients and institutional investors who are seeking exposure to UK commercial property, and who understand and are willing to accept the risks of exposure to this asset class. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs so that the securities issued by the Company can be recommended by a financial adviser to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to non-mainstream pooled investments ("NMPIs") and intends to continue to do so for the foreseeable future.

The Company's securities are excluded from the Financial Conduct Authority's restrictions which apply to NMPIs because they are securities issued by an investment trust.

Key Information Document

The Key Information Documents relating to the Company can be found under 'Key Documents' in the 'Literature' section of the Company's website at abrdnpit.co.uk.

How to Invest in abrdn Property Income Trust Limited and other abrdn-managed investment trusts

A range of leading investment platforms and share dealing services let you buy and sell abrdn-managed investment trusts including the Company.

Many of these platforms operate on an 'execution-only' basis. This means they can carry out your instruction to buy or sell a particular investment trust. But they may not be able to advise on suitable investments for you. If you require advice, please speak to a qualified financial adviser (see below).

A note about the abrdn Investment Trusts Savings Plans

In June 2023, abrdn notified existing investors in the abrdn Investment Trusts ISA, Share Plan and Investment Plan for Children (the "Plans" that these products would be closing in December 2023. The Plans are no longer open to new investors.

If you are an existing investor in the Plans and have any queries, please contact our Investor Services on 0808 500 4000 or, from overseas, on +44 1268 448 222, who are open from 9am to 5pm, Monday to Friday, Call charges will vary. Alternatively, please contact Investor Services by email at inv.trusts@abrdn.com. Email is not a secure form of communication so you should not send any personal or sensitive information.

Flexibility

Many investment platform providers will allow you to buy and hold abrdn Investment Trust shares within an Individual Savings Account (ISA), Junior ISA or Self Invested Personal Pension (SIPP), all of which have potential tax advantages. Most will also allow you to invest on both a lump sum and regular savings basis.

Costs and service

It is important to choose the right platform for your needs, so take time to research what each platform offers before you make your decision, as well as considering charges. When it comes to charges, some platforms have flat fee structures while others levy percentage-based charges. Typically, you will also pay a fee every time you buy and sell shares, so you need to bear in mind these transaction costs if you are trading frequently. There may also be additional charges for ISA and SIPP investments.

Can I exercise my voting rights if I hold my shares through an investment platform?

Yes, you should be able to exercise your right to vote by contacting your platform provider. Procedures differ, but some platforms will automatically alert you when new statutory documents are available and then allow you to vote online. Others will require you to contact them to vote. Your chosen platform provider will provide further guidance.

Getting advice

abrdn recommends that you seek financial advice prior to making an investment decision. If you do not currently have a financial adviser, details of authorised financial advisers in your area can be found at pimfa.co.uk or unbiased.co.uk (see below). You will pay a fee for advisory services.

Investor Information

Platform providers

Platforms featuring abrdn Property Income Trust Limited, as well as other abrdn-managed investment trusts, include:

- Interactive Investor: www.ii.co.uk/investment-trusts
- AJ Bell: www.ajbell.co.uk/markets/investment-trusts
- Barclays Smart Investor: www.barclays.co.uk/smart-investor
- Charles Stanley Direct: www.charles-stanley-direct.co.uk
- Fidelity: www.fidelity.co.uk
- Halifax: www.halifax.co.uk/investing
- Hargreaves Lansdown: www.hl.co.uk/shares/investment-trusts

The companies above are shown for illustrative purposes only. Other platform providers are available. The links above direct you to external websites operated by each platform provider. abrdn is not responsible for the content and information on these third-party sites.

Discretionary Private Client Stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit The Personal Investment Management & Financial Advice Association at: pimfa.co.uk.

Financial Advisers

To find an adviser who recommends on investment trusts, visit: unbiased.co.uk

Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:

Tel: 0800 111 6768 or at https://register.fca.org.uk
Email: consumerqueries@fca.org.uk

Effect of REIT status on payment of dividends

REITs do not pay UK corporation tax in respect of rental profits and chargeable gains relating to property rental business. However, REITs are required to distribute at least 90% of their qualifying income (broadly calculated using the UK tax rules) as a Property Income Distribution ("PID").

Certain categories of shareholder may be able to receive the PID element of their dividends gross, without deduction of withholding tax. Categories which may claim this exemption include: UK companies, charities, local authorities, UK pension schemes and managers of PEPs, ISAs and Child Trust Funds.

Further information and the forms for completion to apply for PIDs to be paid gross are available from the Registrar.

Where the Company pays an ordinary dividend, in addition to the PID, this will be treated in the same way as dividends from non-REIT companies.

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested. As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread. Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs, may be changed by future legislation.

The information on pages 54 to 56 has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by abrdn Investments Limited, 280 Bishopsgate, London EC2M 4AG which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Directors and Company Information

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Environmental Statement
This Report is printed on Oxygen Offset, manufactured using 100% FSC® Recycled fibre sourced from de-inked post consumer waste. Oxygen Offset is a Carbon Balanced paper, 100% of the CO^2 produced in the manufacture of the paper has been offset using Carbon Footprint Ltd and it also carries the EU Eco Label.
The Printer and the manufacturing mill are both credited with ISO14001 Environmental Management Systems standard and both are FSC® certified.
The production of this Report has been Carbon Balanced through the printer who are a certified partner of ClimateCare.

Interim Report & Accounts

for half year ended 30 June 2023

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