

Market cap	£386.2m	Number of properties	158
Share price	87.6p	Number of tenancies	365
Net asset value	93.3p	Void rate	9.0%
Target dividend	5.5pps	Target gearing	25%
Dividend payments	Feb, May, Aug, Nov	Current gearing	29.4%
EPRA earnings per share	5.6 pps per annum	Ongoing charges ratio	1.2%
Fund Manager	Richard Shepherd-Cross MRICS	All figures as at 31 December 2023	



Performance to Dec 2023

	Qtr	1yr	3yr	5yr
NAV Total Return	-1.3%	-1.0%	13.9%	12.6%
Income return	1.4%	5.5%	17.1%	26.3%
Capital return	-2.7%	-6.5%	-3.2%	-13.7%
Share Price Total Return	7.9%	-0.2%	18.6%	-0.3%
Income return	1.7%	5.9%	18.8%	24.4%
Capital return	6.2%	-6.1%	-0.2%	-24.7%

Sector Weightings



Dividends

	Q4-23	Q1-24	Q2-24	Q3-24
Share price total return	Q4-23	Q1-24	Q2-24	Q3-24
Pence per share	1.375	1.375	1.375	1.375

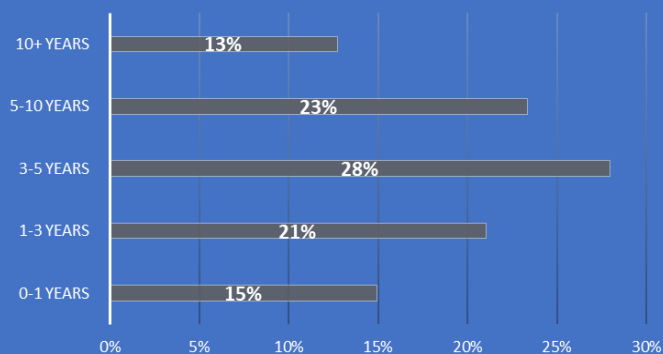
Annualised

5.5 pence per share

Investment Strategy – Smaller Regional Property

- Diversified UK commercial property portfolio
- Income focused strategy
- High residual value, low obsolescence properties
- Smaller lot sizes
- Diverse tenants, region and sector mix
- Minimise cash drag

Income at Risk



About us

Custodian Property Income REIT plc was launched as a main-market-listed property investment company on the London Stock Exchange on 26 March 2014.

The Company seeks to deliver a higher level of fully covered dividend by pursuing a smaller regional property strategy. We believe through this strategy it is possible to secure a marginal income advantage, without adding to property specific risk or concentration risk.

Custodian Capital Limited, the Investment Manager, is a subsidiary of Mattioli Woods plc and is authorised and regulated by the Financial Conduct Authority (FCA).

ESG

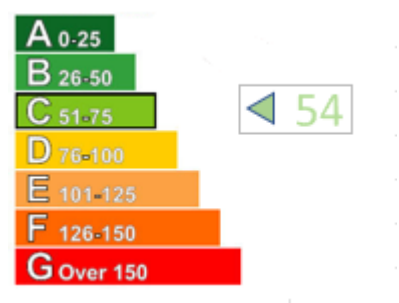
The Company is committed to:

Seek to minimise pollution and comply with all relevant environmental legislation;

Gather and analyse data on our environmental performance across our property portfolio; and

Monitor environmental performance and achievements against targets for our properties as a commitment to continuous improvement.

Energy Performance Certificate



Fund Manager's comment

Richard Shepherd-Cross:

"2023 saw rising interest rates, weak investor sentiment and low transaction volumes. This was in contrast to occupier demand which delivered rental growth and has further improved the reversionary potential in Custodian Property Income REIT's portfolio, which is now greater than it was at the start of 2023.

Investor sentiment towards real estate appears to have been closely correlated with the expected trajectory of interest rates, as determined by inflation data. Consensus opinion and the interest rate forward curve suggest that the next move for interest rates will be down, with the potential for a number of base rate cuts in late 2024 and into 2025, subject of course to an improving geopolitical environment. This should be positive for real estate investors and occupiers."

Gearing

LTV	29.6%
76% of facilities fixed rate	
24% revolving credit facility	
Weighted average cost of debt	4.2%
Weighted average unexpired term of fixed debt	6.5 years

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