

Investment Objective & Investment Policy

The investment objective of the Group is to generate a secure and predictable income return, sustainable in real terms, whilst at least maintaining capital values, in real terms, through investment in a diversified portfolio of UK properties, in alternative and specialist sectors.

In order to achieve the investment objective, the Group invests in freehold and long leasehold properties across the whole spectrum of the UK property sector, but with a focus on alternative and specialist real estate sectors.

Assets	Tenants	Occupancy	Portfolio Value	Dividend Yield (target) ¹	WAULT (expiry)
19	22	100%	£103.3m	8.3% p.a.	18.5 yrs

Share Price vs NAV

6 June 2017 to 29 December 2023



Assets by Valuation

Asset	Valuation £
Bramall Court, Salford	11,425,000
Pocket Nook Industrial Estate, St Helens	11,250,000
Premier Inn, Camberley	7,550,000
Grazebrook Industrial Estate, Works 1 & 2, Dudley	7,300,000
Silver Trees, Bristol	6,850,000
Motorpoint, Birmingham	6,850,000
Prime Life Care Home, Solihull	6,400,000
Travelodge, Swindon	5,500,000
Virgin Active, Streatham, London	5,100,000
Droitwich Spa Retail Park, Droitwich	4,975,000
Top 10 properties	73,200,000
Remainder of properties	30,125,000
Total	103,325,000

¹ Target dividend divided by closing share price at 31 December 2023: 5.9p/71.5p

	31/12/2023
Net Asset Value "NAV" (£m)	65.7
NAV per Share (p)	81.6
Shares in Issue (m)	80.5
Share Price (p)	71.5
Discount (%)	-12.4
Market Cap (£m)	57.6
Loan to Gross Asset Value "GAV" (%)	37.5
Loan Facility (£m)	41.0
Contracted Rent Roll (£m)	7.6
WAULT – expiry (years)	18.5
WAULT – break (years)	16.6
Ongoing Charges (%)	1.5

Five Year Dividend History (pence per share)

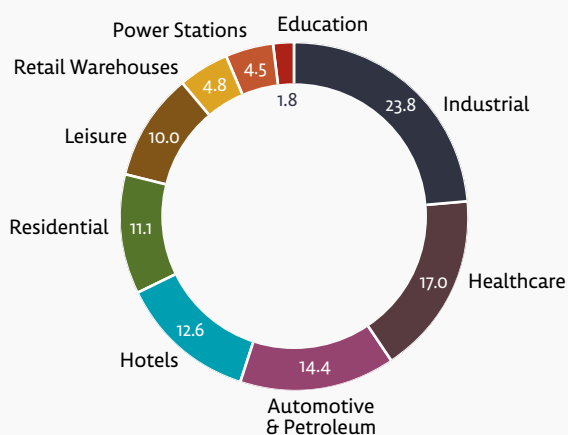
Year ending	30/06/2024	30/06/2023	30/06/2022	30/06/2021	30/06/2020
1st interim	1.425p	1.375p	1.300p	1.250p	1.375p
2nd interim	1.425p	1.375p	1.300p	1.000p	1.375p
3rd interim		1.375p	1.300p	1.250p	0.825p
4th interim		1.920p	1.600p	1.640p	1.425p
Total dividend	6.045p²	5.500p	5.140p	5.000p	

Tenants by Contracted Rent

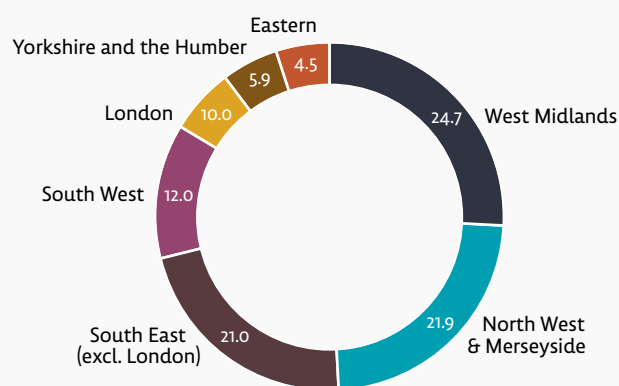
Tenant	Industry	Contracted Rent £ p.a.	% of Total Rent
Mears Group Plc	Residential	793,153	10.4
Prime Life Ltd	Healthcare	754,198	9.9
Meridian Steel Ltd	Industrial	744,251	9.7
Motorpoint Ltd	Automotive & Petroleum	568,102	7.4
Virgin Active Health Clubs Ltd	Leisure	536,400	7.0
Premier Inn Hotels Ltd	Hotels	503,512	6.6
Handsale Ltd	Healthcare	455,679	6.0
Travelodge Hotels Ltd	Hotels	403,148	5.3
Hoddesdon Energy Ltd	Power Stations	332,744	4.3
Biffa Waste Services Ltd	Industrial	314,418	4.1
Top 10 tenants		5,405,604	70.7
Remainder of tenants		2,239,832	29.3
Total		7,645,436	100.0

² Comprises the target dividend of 5.7pps and 0.345pps in respect of non-rental income received

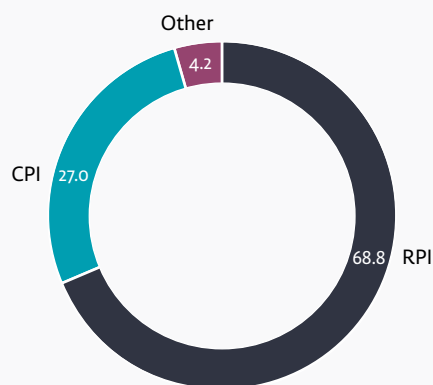
Sector Split by Valuation (%)



Regional Split by Valuation (%)



Rent Review Basis (%)



Movements in NAV in Quarter

	Pence per share	£
NAV at start of period	83.6	67,275,866
Valuation changes in property portfolio	(2.0)	(1,618,207)
Income earned	2.6	1,977,591
Expenses	(0.7)	(435,322)
Net finance costs	(0.4)	(352,817)
Gain on property sale	0.0	468
Interim dividend paid	(1.4)	(1,147,125)
NAV at 31 December 2023	81.6	65,700,454

Rent Collection

Quarter starting	Rent Collection at start of the quarter	Rent Collection at date factsheet issued ³
25 December 2023	100.0%	100.0%
29 September 2023	99.6%	100.0%
24 June 2023	100.0%	100.0%
25 March 2023	93.3%	100.0%

³ Of rent contractually due

Alternative Income REIT PLC

Ticker: AIRE

Registered Address

1 King William Street
London EC4N 7AF

Date of Listing

6 June 2017

Market

LSE Main Market

Index

EPRA/NAREIT

ISIN

GB00BDVK7088

SEDOL

BDVK708

LEI

213800MPBIJS12Q88F71

Shares in Issue

80,500,000

AGM

12 November 2024

Half Year End

31 December

Full Year End

30 June

Dividend payment dates

Nov, Feb, May, Aug

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