

**KEY FACTS – FY18 Q4**
**Fund Manager**

Richard Shepherd-Cross MRICS

**Launch date**

26 March 2014

**Market**

 London Stock Exchange  
 Premium segment of the official list

**Market Cap**

£454.51m\*

**Share Price**

115.40p\*

**Net Asset Value**

108.6p per share (30 September 2018)

**Target Dividend**

6.55pps from 31 March 2018

Dividends fully covered by income

5.68%\* dividend yield as at date below

**Dividend Payments**

February, May, August, November

**Ongoing Charges Ratio (OCR)**

1.1%

**PORTFOLIO FACTS**
**Number of assets**

154\*

**Number of tenancies**

265\*

**Weighted unexpired lease term to first break**

5.57 yrs\*

**Void rate**

3.66%\*

**Gearing – Loan to Value**

Target – 25%

Actual – 22.8%

\* As at 3 December 2018

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**INVESTMENT STRATEGY**

- Diversified UK commercial property portfolio
- Income focused strategy
- High residual value, low obsolescence properties
- £2m to £10m lot sizes
- Diverse tenant, region and sector mix
- Minimises cash drag

**AIM**

'REIT of choice for private and institutional investors seeking high and stable dividends from well-diversified UK real estate'.

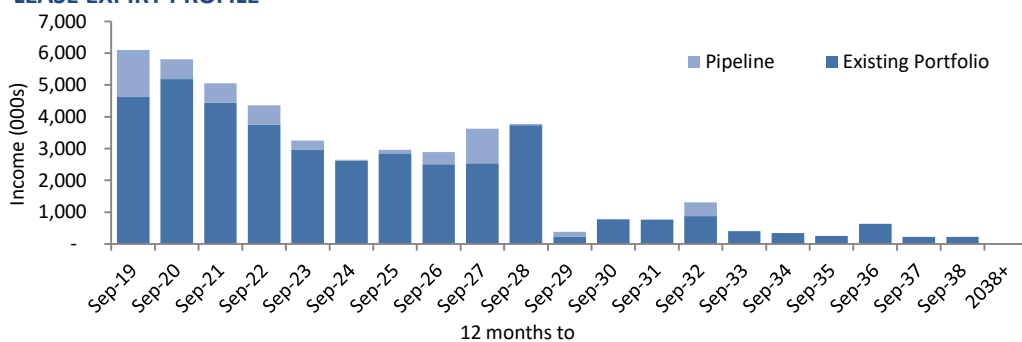
**INVESTMENT MANAGER – CUSTODIAN CAPITAL**

- Authorised and regulated by the FCA as an Alternative Investment Fund Manager (AIFM)
- Subsidiary of Mattioli Woods plc
  - £8.73 billion of assets under management or advice
- Experienced property management team
- Investing for 16 years; total property investments of over £0.5 billion

**DIFFERENTIATION**

Custodian REIT plc aims to identify 'value' in the UK commercial property market by focusing on sub-£10m regional properties where there is less competition from other funds. Custodian REIT targets a relatively high dividend, fully covered by earnings, secured against a good quality, diverse, regional portfolio with a broad range of robust tenants.

LOCATION	TENANT	SECTOR	PRICE	NIY
Carlisle	Asda, Halfords, Oak Furniture Land, Iceland, B & M and Poundland	Retail	£12,100,000	6.89%
Leicester	Matalan	Retail	£6,661,000	7.36%
Birmingham	Starbucks Coffee UK Limited (under development)	Retail	£1,750,000	6.43%
Gateshead	Worthington Armstrong (UK) Limited	Industrial	£3,900,000	6.73%
Bellshill	Yodel Delivery Network Limited	Industrial	£3,720,000	6.94%
Lincoln	Total Fitness Health Clubs Limited	Other	£4,300,000	7.64%
Shrewsbury	TJ Vickers & Sons Limited	Other	£1,670,000	6.75%
Shrewsbury	VW Group UK Limited	Other	£2,825,000	6.58%
Stafford	VW Group UK Limited	Other	£4,550,000	6.29%
Derby	Daher Aerospace Limited	Industrial	£5,585,000	6.72%
Sheffield	The Secretary of State for Communities and Local Government operating branches of the Home Office and the Health and Safety Executive	Office	£3,560,000	9.79%
Stratford	Foxton's Estate Agents and The Incorporated Trustees of the Universal Church of the Kingdom of God ("UCKG")	Retail/Office	£2,100,000	6.78%
Evesham	Next, M&S, Boots, Argos and Poundstretcher	Retail	£14,200,000	6.04%

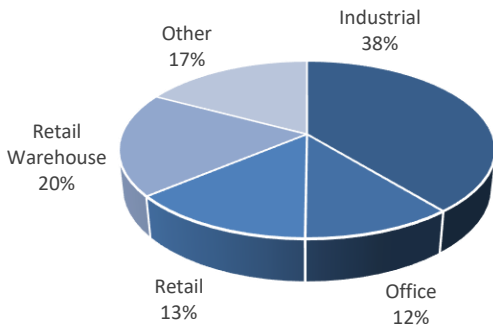
**LEASE EXPIRY PROFILE**




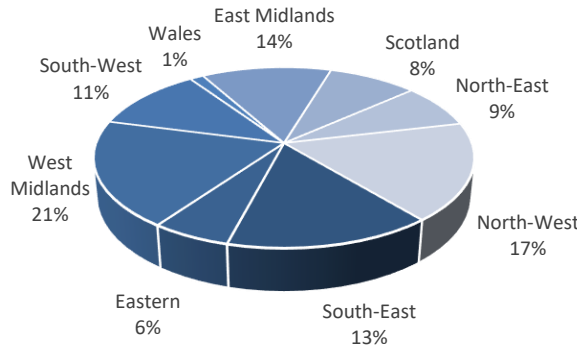
# Custodian

REIT PLC

## SECTOR SPLIT BY INCOME



## REGIONAL SPLIT BY INCOME



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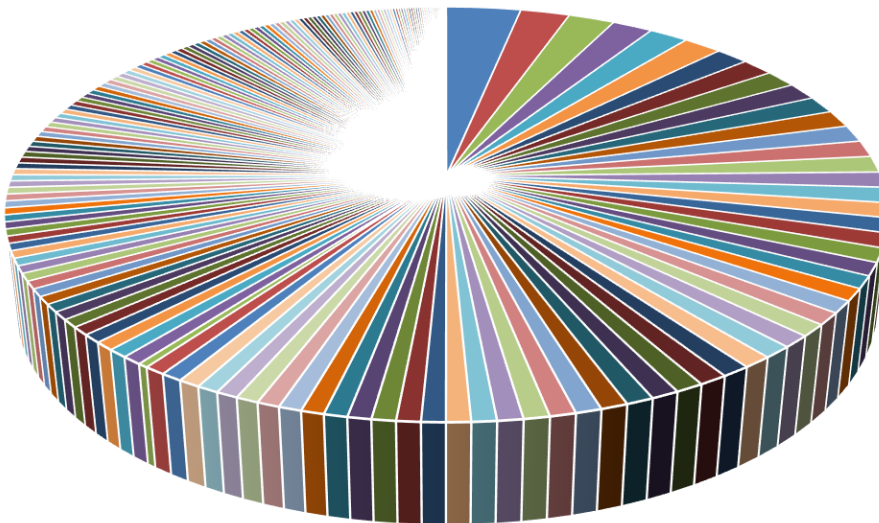
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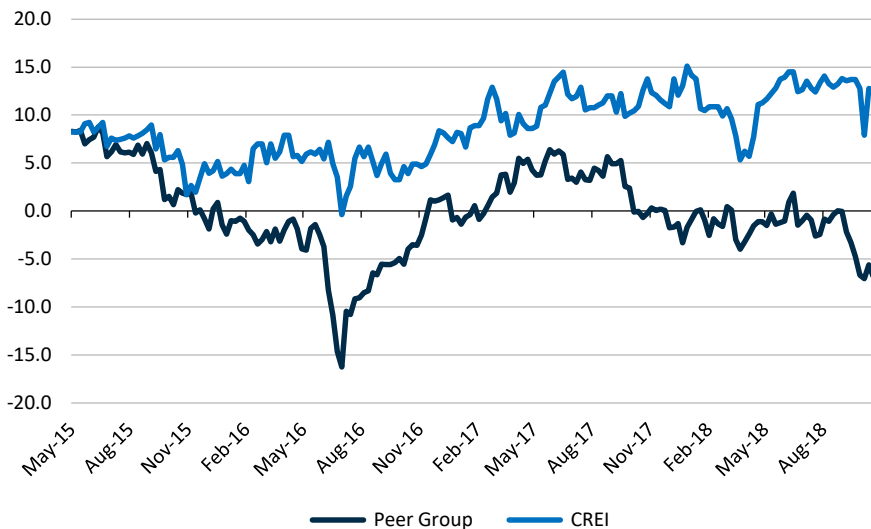
## DIVERSE INCOME – TENANT SPLIT BY PERCENTAGE OF INCOME



## TOP TEN TENANTS

B&M Bargains Limited	3.16%	Benham (Specialist Cars) Ltd	1.93%
VW Group UK Ltd	2.19%	Regus (Maidstone West Malling) Ltd	1.66%
Superdrug Stores plc	2.09%	First Title Ltd	1.63%
Wickes Building Supplies	2.04%	Teleperformance Ltd	1.39%
B & Q plc	1.96%	DHL Supply Chain Limited	1.34%

## SHARE PRICE VOLATILITY



CREI v Peer Group – premium and discount to NAV over 2 years. Source: Numis Research/Data Stream