

KEY FACTS – FY20 Q3
Fund Manager

Richard Shepherd-Cross MRICS

Launch date

26 March 2014

Market

 London Stock Exchange
 Premium segment of the official list

Market Cap

£476.78m*

Share Price

116.80p*

Net Asset Value

106.0p per share (30 June 2019)

Target Dividend

6.65pps from 31 March 2019

Dividends fully covered by income

5.69%* dividend yield as at date below

Dividend Payments

February, May, August, November

Ongoing Charges Ratio (OCR)

1.1%

PORTFOLIO FACTS
Number of assets

161*

Number of tenancies

270*

Weighted unexpired lease term to first break

5.49 yrs*

Void rate

4.28%*

Gearing – Loan to Value

Target – 25%

Actual – 23.2%

* As at 4 October 2019

Contact:

 Ben Aspell
 Custodian Capital Limited
 tel. +44 (0)116 240 8740
 Email ben.aspell@custodiancapital.com

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

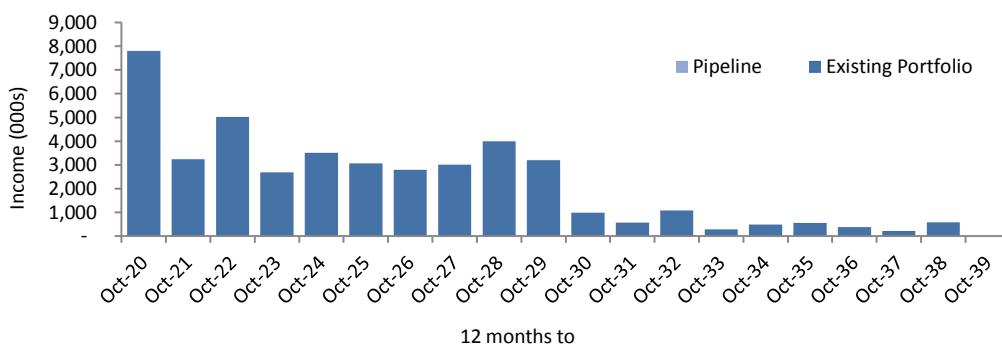
- Authorised and regulated by the FCA as an Alternative Investment Fund Manager (AIFM)
- Subsidiary of Mattioli Woods plc
 - £9.4 billion of assets under management or advice
- Experienced property management team
- Investing for 17 years; total property investments of over £0.6 billion

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.

RECENT ACQUISITIONS (SINCE September 2018)

LOCATION	TENANT	SECTOR	PRICE	NIY
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%
Weymouth	B & Q, Halfords, Sports Direct	Other	£10,800,000	6.97%
Loughborough	Lister Group Limited	Other	£2,360,000	6.37%
Aberdeen	Menzies Distribution Limited	Industrial	£24,650,000	6.40%
Edinburgh	Menzies Distribution Limited	Industrial		
Glasgow	Menzies Distribution Limited	Industrial		
Ipswich	Menzies Distribution Limited	Industrial		
Norwich	Menzies Distribution Limited	Industrial		
Stockton	Menzies Distribution Limited	Industrial		
Swansea	Menzies Distribution Limited	Industrial		
Weybridge	Menzies Distribution Limited	Industrial		

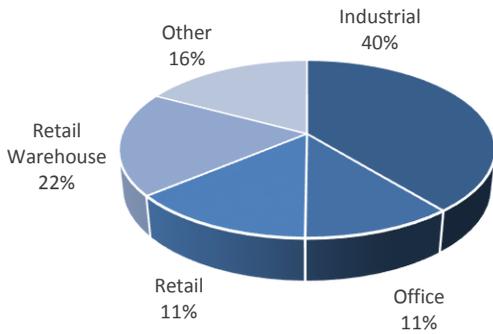
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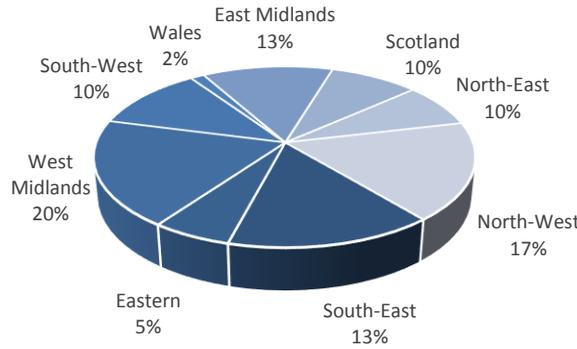
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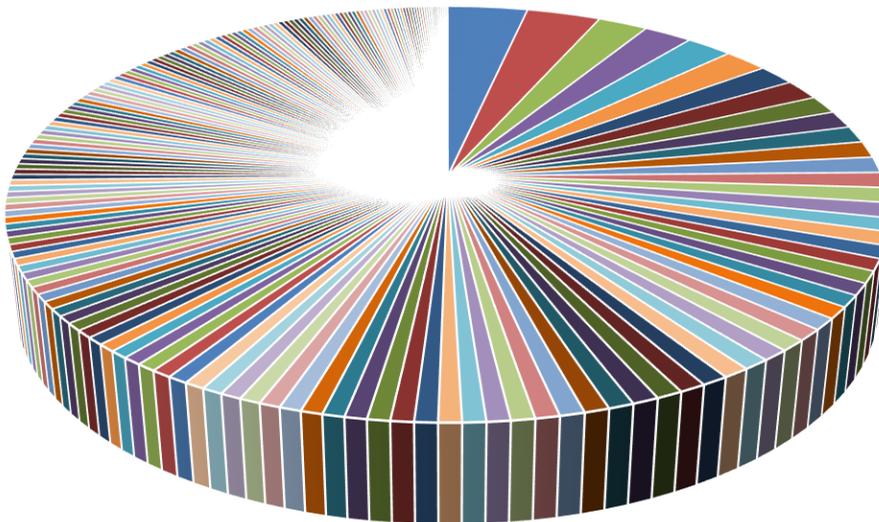
SECTOR SPLIT BY INCOME



REGIONAL SPLIT BY INCOME



DIVERSE INCOME – TENANT SPLIT BY PERCENTAGE OF INCOME



TOP TEN TENANTS

Menzies Distribution Ltd	3.90%	Wickes Building Supplies	1.91%
B & Q plc	3.30%	Benham (Specialist Cars) Ltd	1.80%
B & M Retail Ltd	3.04%	Regus (Maidstone West Malling) Ltd	1.55%
VW Group UK Ltd	2.05%	First Tile Ltd	1.53%
Superdrug Stores plc	2.00%	Next plc	1.36%

SHARE PRICE VOLATILITY



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

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