

KEY FACTS – FY22 Q3
Fund Manager

Richard Shepherd-Cross MRICS

Launch date

26 March 2014

Market

 London Stock Exchange
 Premium segment of the Official List

Market cap

£389.81m*

Share price

92.80p*

Net asset value

101.7p per share (30 June 2021)

Target Dividend

No less than 5.0pps for YE 31 March 2022

Dividends fully covered by income

5.4%* dividend yield as at date below

Dividend payments

February, May, August, November

Ongoing charges ratio (OCR)

1.1%

PORTFOLIO FACTS
Number of assets

160*

Number of tenancies

273*

Weighted unexpired lease term to first break

5.00 yrs*

Void rate

7.60%*

Gearing – Loan to Value

 Target – 25.0%
 Actual – 25.2%

* As at 8 October 2021

 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 tenants, region and sector mix
- Minimise 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

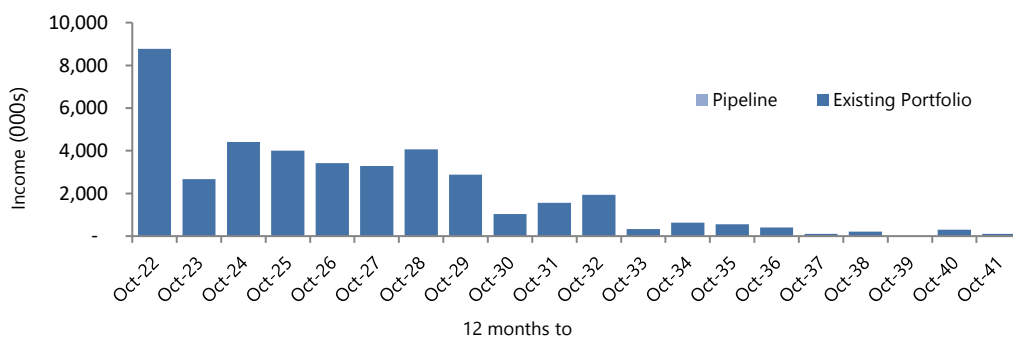
- Authorised and regulated by the FCA as an Alternative Investment Fund Manager (AIFM)
- Subsidiary of Mattioli Woods plc
 - £12.1 billion of assets under management or advice
- Experienced property management team
- Total property investments of over £0.6 billion

DIFFERENTIATION

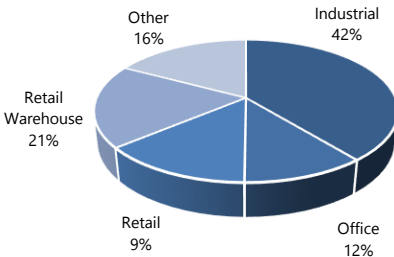
Custodian REIT plc aims to identify 'value' in the UK commercial property market by focusing on sub-£10m regional properties where there is less competition from other funds. Custodian REIT targets a relatively high dividend, fully covered by earnings, secured against a good quality, diverse, regional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

RECENT ACQUISITIONS (SINCE OCTOBER 2019)

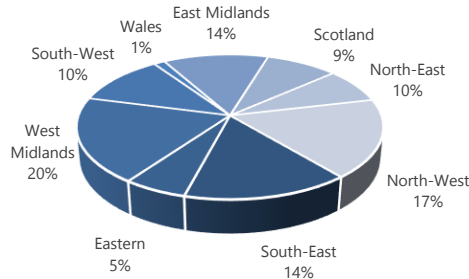
LOCATION	TENANT	SECTOR	PRICE	NIY
Aberdeen	Menzies Distribution	Industrial	£24,650,000	6.40%
Edinburgh	Menzies Distribution	Industrial		
Glasgow	Menzies Distribution	Industrial		
Ipswich	Menzies Distribution	Industrial		
Norwich	Menzies Distribution	Industrial		
Stockton	Menzies Distribution	Industrial		
Swansea	Menzies Distribution	Industrial		
Weybridge	Menzies Distribution	Industrial		
Nottingham	KBeverage (trading as Starbucks Coffee)	Other	£1,725,000	6.67%
Hilton	Shakespeare Pharma, MP Bio Science and Jangala Soft Play	Industrial	£1,975,000	6.39%
Oxford	RBS, Dehns, Charles Stanley, Oxentia and Smith Institute	Office	£7,860,000	6.41%
Knowsley	Portakabin, Green Thumb, Central Electrical Armature and Med Imaging	Industrial	£3,500,000	5.74%
Knowsley	Engineering Solutions and Automations	Industrial	£825,000	5.17%
Dundee	Menzies Distribution	Industrial	£1,900,000	5.89%
Manchester	Leyton, Meridian Healthcomms, Venditan and Fourthline	Office	£6,250,000	6.10%

LEASE EXPIRY PROFILE


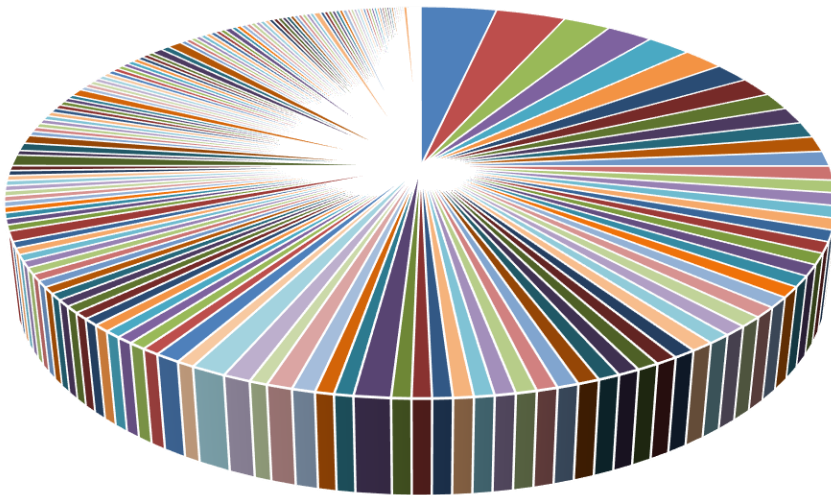
SECTOR SPLIT BY INCOME



REGIONAL SPLIT BY INCOME



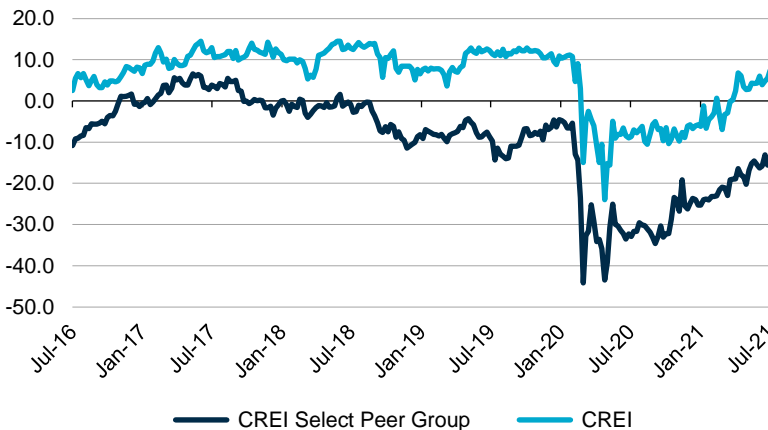
DIVERSE INCOME – TENANT SPLIT BY PERCENTAGE OF INCOME



TOP TEN TENANTS

Menzies Distribution	4.34%	Wickes Building Supplies	2.00%
B&Q	3.45%	First Title	1.65%
B & M Retail	3.17%	Williams Motor Company	1.62%
VW Group UK	2.14%	Regus	1.62%
Superdrug Stores	2.09%	JTF Wholesale	1.49%

SHARE PRICE VOLATILITY



Custodian REIT v Peer Group – premium and discount to NAV over 5 years.
Source: Numis Research/Data Stream

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