

KEY FACTS – FY18 Q4
Fund Manager

Richard Shepherd-Cross MRICS

Launch date

 26th March 2014

Market

 London Stock Exchange
 Premium segment of the official list

Market Cap

£437.14m*

Share Price

113.00p*

Net Asset Value

106.0p per share (31st December 2017)

Target Dividend

 6.45pps from 31st March 2017

Dividends fully covered by income

5.71%* dividend yield as at date below

Dividend Payments

February, May, August, November

Ongoing Charges Ratio (OCR)

1.2%

PORTFOLIO FACTS
Number of assets

147*

Number of tenancies

Over 275*

Weighted unexpired lease term to first break

5.76 yrs *

Void rate

2.80%*

Gearing – Loan to Value

Target – 25%

Actual - 21.6%

 * As at 5th April 2018

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INVESTMENT STRATEGY

- Diversified UK commercial property portfolio
- Income focused strategy
- High residual value, low obsolescence properties
- £2m-10m lot sizes
- Diverse tenant, 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

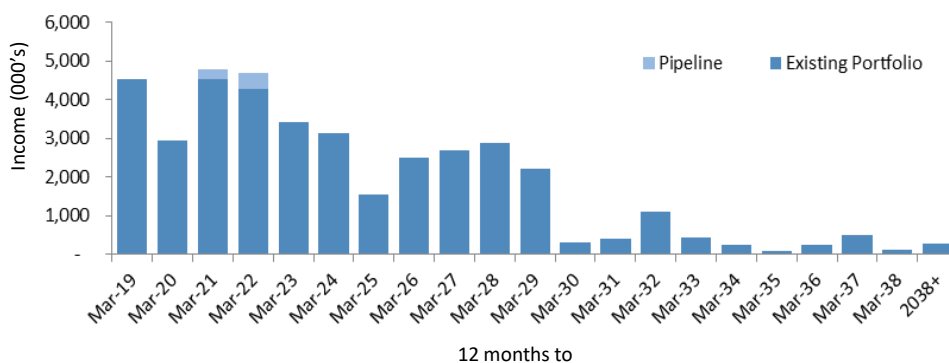
- Authorised and regulated by the FCA as an Alternative Investment Fund Manager (AIFM)
- Subsidiary of Mattioli Woods plc
 - £8.3 billion of assets under management or advice
- Experienced property management team
- Investing for 16 years; total property investment of over £0.5 billion

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

RECENT ACQUISITIONS (SINCE AUGUST 2016)

LOCATION	TENANT	SECTOR	PRICE	NIY
Stockport	Benham (Specialist Cars) Limited (t/a Williams Stockport BMW and Williams Stockport Mini)	Other	£8,840,000	7.99%
Ashton-under-Lyne	B&M Bargains Limited	Retail	£6,600,000	6.0%
Salisbury	Parkwood Health & Fitness Limited	Other	£2,785,000	6.75%
Plymouth	Magnet Limited & B&M Bargains Limited	Retail	£5,525,000	6.79%
Livingston	A Share & Sons Limited t/a SCS	Industrial	£2,590,000	7.5%
Cardiff	Sportswift Limited t/a Card Factory & Specsavers Optical Superstores	Retail	£5,160,000	6.79%
Burton on Trent	Wickes, The Range & HSS Hire	Retail	£8,450,000	6.45%
Worcester	Superdrug Stores plc	Retail	£5,540,000	6.5%
Derby	VW Group UK Ltd sub let to Goodman Retail Ltd t/a Sytner	Retail	£5,115,000	6.28%
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%

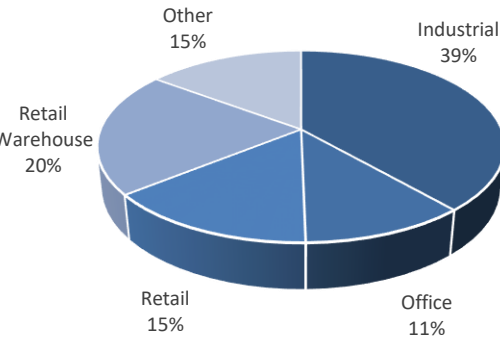
LEASE EXPIRY PROFILE




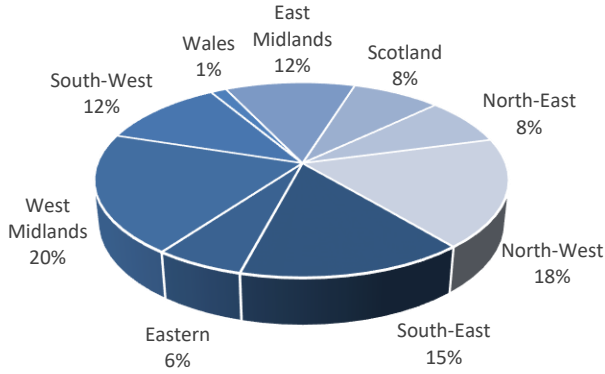
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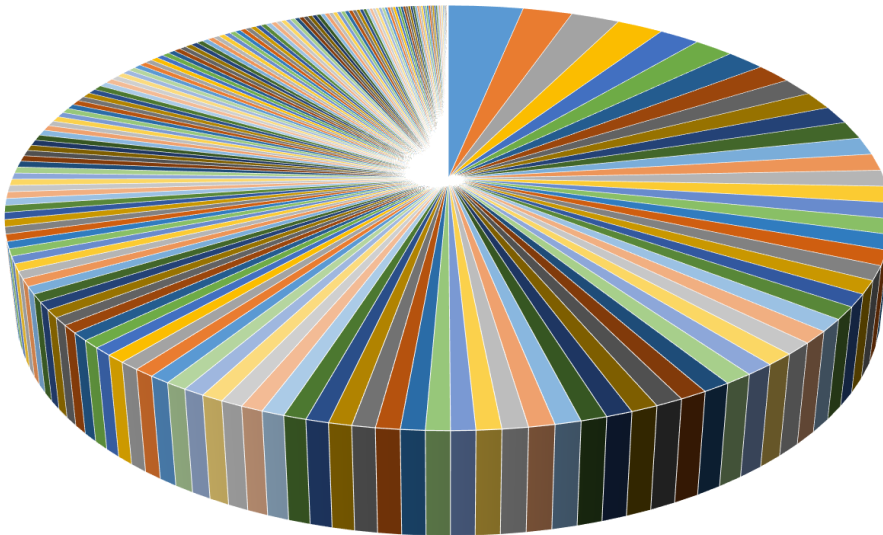
SECTOR SPLIT BY INCOME



REGIONAL SPLIT BY INCOME



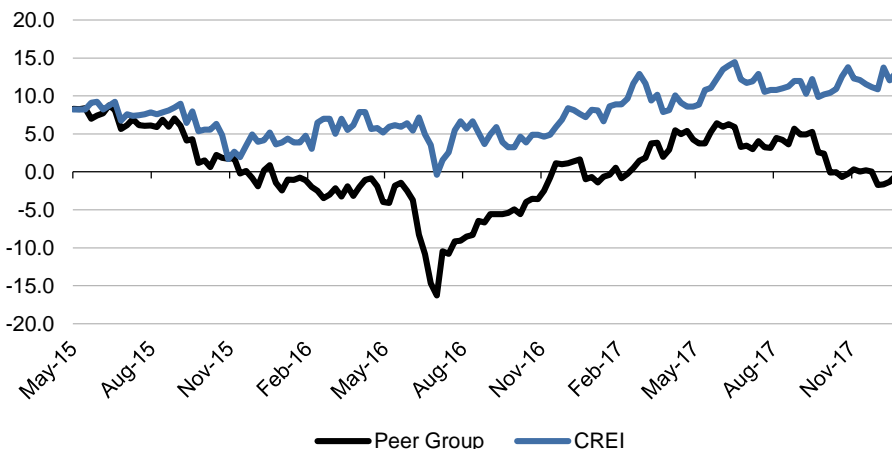
DIVERSE INCOME – TENANT SPLIT BY PERCENTAGE OF INCOME



TOP TEN TENANTS

B&M Bargains Limited	3.25%	Regus (Maidstone West Malling) Ltd	1.71%
Superdrug Stores plc	2.15%	First Title Ltd	1.68%
Wickes Building Supplies	2.10%	Homebase Ltd	1.54%
B&Q plc	2.01%	DHL Supply Chain Ltd	1.40%
Benham (Specialist Cars) Ltd	1.76%	Assa Abloy Ltd (sublet Kuehne + Nagel)	1.38%

SHARE PRICE VOLATILITY



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

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