

Custodian REIT

Q422 update

Strong returns continued through Q422

Custodian REIT's (CREI's) unaudited Q422 data show continuing strong performance, with a 6.4% NAV total return (28.4% for the year). Returns have been substantially driven by capital growth, but have also benefitted from recovering fully covered dividends. We will update our detailed forecasts when the full FY22 results are published in mid-June, but reflect the key unaudited FY22 data in the table below.

Year end	Net rental income (£m)	EPRA earnings** (£m)	EPRA EPS* (p)	NAV*** /share (p)	DPS (p)	P/NAV** (x)	Yield (%)
03/20	38.1	28.7	7.0	101.6	6.65	0.97	6.7
03/21	33.1	23.7	5.6	97.6	5.00	1.01	5.1
03/22e	36.0	25.9	5.9*	119.7*	5.25*	0.86	5.6
03/23e	39.4	28.5	6.5	116.7	6.00	0.85	6.1

Note: *Unaudited data as per Q422 report. **Excludes revaluation gains/losses and other exceptional items. ***Defined as EPRA net tangible assets per share (EPRA NTA).

Strong capital returns and dividend growth

The 1.375p Q422 declared DPS takes the total for the FY22 year to 5.25p, in line with CREI's target but below our 5.50p forecast. The company's target for FY23 is for a fully covered aggregate DPS of at least 5.50p and our FY23 DPS forecast remains 6.0p. The Q422 total return comprised a 1.2% income return and 5.2% capital return, with NAV per share increasing to 119.7p. Driving capital returns, the investment portfolio increased by 4.0% on a like-for-like basis, with performance still driven by industrial assets and retail warehouses (around two-thirds of the portfolio) but showing signs of broadening. EPRA EPS increased from 5.6p to 5.9p, driven by lower doubtful debt provisioning and despite lower occupancy. Including occupancy reduction, 20% reversionary upside provides significant income potential, while mostly long-term secured debt protects against interest rate risk.

Income at the core of strategy

Despite generating strong capital returns through FY22, CREI's prime strategy for delivering returns is its focus on generating attractive and stable dividend returns, from an actively managed, well-diversified portfolio of UK commercial real estate. Within this, it is differentiated by a principal focus on properties with smaller individual values ('lot sizes') of less than £10m at the point of investment. These typically provide a yield premium over larger assets, recently widened, partly the result of a broader range of potential occupiers, while attracting less competition from larger institutional investors. Combined with moderate gearing and a relatively low cost base, this yield premium has contributed to consistent and attractive total returns since the 2014 IPO, driven by dividends paid.

Valuation: Consistent, income-focused returns

The minimum 5.50p per share DPS targeted by CREI for FY23 represents an attractive yield of a 5.6%, while our forecast for FY23 DPS growth exceeds CREI's minimum target. The c 11% discount to the unaudited end-FY22 NAV per share compares with an average 5% premium since IPO.

Real estate

23 May 2022

Price 99p
Market cap £436m

Estimated net debt (£m) at 31 March 2022	127.1
Net LTV at 31 March 2022	19.1%
Shares in issue	440.9m
Free float	92%
Code	CREI
Primary exchange	LSE
Secondary exchange	N/A

Share price performance



Business description

Custodian REIT is a London Main Market-listed REIT focused on smaller lot-size (<£10m) commercial properties across the UK regions outside London. It is income focused, with a commitment to pay a high but sustainable and covered dividend, with the potential for capital growth.

Next events

FY22 results Mid-June 2022

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The relative stability of income return has been significantly boosted by capital growth in FY22

Positive momentum has continued and the Q422 total return of 6.4% was the second highest of the year, comprising an income return of 1.2% and a capital return of 5.2%. For FY22, the total return was 28.4% (FY21: 0.9%), comprising an annualised income return of 5.8% (FY21: 4.8%) and the annualised capital return was 22.6% (FY21: -3.9%). Although strong returns in FY22 were driven by capital growth, dividends and income return have also increased. The annualised rate of DPS has increased to 5.50p compared a pre-COVID-19 pandemic level of 6.65p in FY20 and we expect further growth.

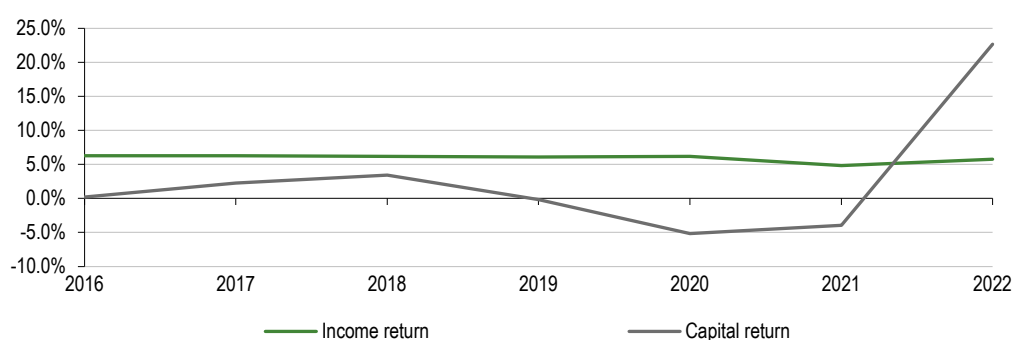
Exhibit 1: Quarterly NAV total return

Period ending	Jun-20	Sep-20	Dec-20	Mar-21	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Dec-21
Financial year period	Q121	Q221	Q321	Q421	FY21	Q122	Q222	Q322	Q422	FY22
Opening NAV per share (p)	101.6	95.7	95.2	96.4	101.6	97.6	101.7	106.0	113.7	97.6
Closing NAV per share (p)	95.7	95.2	96.4	97.6	97.6	101.7	106.0	113.7	119.7	119.7
DPS paid (p)	1.7	1.0	1.1	1.3	4.9	1.8	1.3	1.3	1.4	5.6
Income return	1.6%	1.0%	1.1%	1.3%	4.8%	1.8%	1.2%	1.2%	1.2%	5.8%
Capital return	-5.8%	-0.5%	1.3%	1.2%	-3.9%	4.2%	4.2%	7.3%	5.2%	22.6%
NAV total return	-4.2%	0.5%	2.4%	2.5%	0.9%	6.0%	5.5%	8.4%	6.4%	28.4%

Source: CREI data, Edison Investment Research

Despite the strains of the pandemic, particularly in early FY21, NAV total return has been positive each year since IPO in March 2014, with an average annual total return of 6.8% up to end-FY22. Reflecting CREI's strong dividend focus, income return has represented the majority of the total return. Exhibit 2 shows the relative consistency of income return that, until end-FY21, had represented 100% of returns since IPO. However, the strong growth in property values and NAV in FY22 has reduced the income return share of total return to c 70%, typical of market performance across the cycle.

Exhibit 2: Trend in income return and capital return



Source: CREI data, Edison Investment Research

Exhibit 3 shows a reconciliation of the Q422 movement in NAV. Both NAV and NAV per share increased 5.2% to £527.6m and 119.7p respectively. The increase in NAV continued to be driven by net revaluation gains of £25.5m or 5.8p per share. Q422 EPRA earnings of £6.8m were c £0.7m ahead of DPS paid.

For FY22, based on the quarterly data throughout the year, we estimate EPRA earnings increased from £23.7m (reported for FY21) to c £25.7m, primarily due to a £0.3m decrease in the doubtful debt provision (FY21: £2.7m increase) but also benefitting from the accretive acquisition of Drum Income Plus REIT in November 2021. CREI says that since acquisition, Drum has added an

annualised 11p of EPRA earnings per new share issued in consideration, with the portfolio valuation remaining steady at c £49m. Reported FY22 EPRA earnings per share of 5.9p was up from 5.6p in FY21.

Exhibit 3: Quarterly NAV development

	Jun-21	Sep-21	Dec-21	Mar-22	Mar-22
£m unless stated otherwise	Q122	Q222	Q322	Q422	FY22
Opening NAV	409.9	427.7	445.9	501.4	409.9
Issue of equity	0.6	0.0	19.1	0.0	19.7
Net valuation movement	19.0	17.0	30.0	25.5	91.5
o/w profit/(loss) on disposal	0.0	4.2	1.1	0.2	5.5
o/w asset management	1.4	0.9	6.2	5.0	13.5
o/w other valuation movement	17.6	11.9	22.7	20.5	72.7
Other	0.0	0.0	6.4	0.2	6.4
Acquisition costs	(0.3)	(0.8)	(0.2)	(0.2)	(1.5)
EPRA earnings	5.9	7.3	5.7	6.8	25.7
Dividends paid	(7.4)	(5.3)	(5.5)	(6.1)	(24.3)
Closing NAV	427.7	445.9	501.4	527.6	527.6
Closing NAV per share (p)	101.7	106.0	113.7	119.7	119.7

Source: CREI data. Note: *The £6.4m 'other movement' in Q322 relates to the effect of the Drum REIT acquisition.

Portfolio growth driven by broadening valuation gains

During Q422, the value of CREI's investment portfolio increased by c £27.3m to £665.2m, primarily driven by the net valuation gains of £25.5m. During the quarter, CREI acquired an industrial unit on Moorgreen Industrial Park in Nottingham for £1.875m (including costs). The unit is occupied by Hickling & Squires commercial printers, with an annual passing rent of £130k reflected in a net initial yield of 6.53%. It also disposed of a high street retail unit in Norwich at valuation for £1.3m. CREI has since acquired an industrial facility in Grangemouth for £7.5m (including costs) and two retail units in Winchester High Steet for £3.65m (including costs). The Grangemouth facility is occupied by Thornbridge Sawmills with an annual passing rent of £388k reflected in a net initial yield of 5.5%. The retail units in Winchester are occupied by Nationwide Building Society and Hobbs, on leases that expire in April 2028 and December 2031 respectively. The aggregate current passing rent of £249k reflects a net initial yield of 6.41%. The investment manager notes both the strength of the Winchester shopping location and its observation that prime high street retail rents are improving for the first time in four years.

Exhibit 4: Q422 valuation movement by sector

Sector	Valuation		Valuation movement	
	(£m)	Weighting by value (%)	(£m)	(%)
Industrials	324.5	49	19.5	6.5
Retail warehouse	125.4	19	4.2	3.5
Office	88.1	13	0.0	0.0
Other*	76.9	12	1.4	1.8
High street retail	50.3	8	0.4	0.8
Portfolio total	665.2	100	25.5	4.0

Source: CREI. Note: *Other comprises drive-through restaurants, car showrooms, trade counters, gymnasiums, restaurants and leisure units.

By sector, CREI's portfolio valuation movements have broadly reflected market trends. Its strong weighting towards industrials and retail warehouses continues to be particularly beneficial, although there has been a general broadening of performance across sectors. Asset management initiatives (such as lettings, lease renewals and regears) continue to add additional value.

Inflation protection in bricks and mortar

CREI's investment manager, Custodian Capital, expects medium-term rental growth across the market to broadly match inflation, although over shorter periods this relationship is influenced by the incidence of rent reviews (typically on a five-year basis) and the timing of lease maturities. At the end of FY21, 81% of CREI's income was on an open-market review basis¹ with a weighted average unexpired lease term to first break across the portfolio of around five years. While recognising the shorter-term visibility of index-linked reviews the investment manager is cautious of the 'bond-like' characteristics this may create, and the potential for greater emphasis to be placed on the tenant covenant over property fundamentals. It notes that 'at some point in a property's lifecycle, rents will always be re-based to open market values. An over-reliance on index linked rent reviews can lead to disparity between investment values and underlying property values'. For this reason, CREI will continue to target good real estate where open market rent reviews have the capacity to deliver rental growth, aiming to 'provide inflation protection from the bricks and mortar, not the lease contracts'. Based on the most recent valuation, the reversionary potential on CREI's occupied properties is an aggregate c 10% and c 20% including the upside from letting vacant properties. End-FY22 occupancy was 89.9% (FY21: 91.6%).

With moderate gearing and most drawn debt at fixed interest rates, the company is well protected against further interest rate increases. Unaudited net loan to value ratio at end-Q422 was 19.1%, well below the c 25% medium-term target with gross debt of c £138m.

Of the total gross debt, £115m is fixed at a blended average 3.2% with an average remaining duration of more than seven years. Additional borrowings represent drawings under CREI's shorter-term, flexible, floating rate revolving credit facility (RCF) with Royal Bank of Scotland, assumed with the Drum acquisition, one of two RCF facilities. The Lloyds Bank RCF remained undrawn at end-Q422. CREI is in discussions with its lenders regarding refinancing the RBS facility ahead of its expiry later this year.

Exhibit 5: Summary of debt facilities at 31 March 2022

Lender	Facility (£m)	Margin	Term to maturity	Maturity date
Fixed rate term debt				
Scottish Widows	20.0	3.935%	3.2	13-Aug-25
Scottish Widows	45.0	2.987%	6.1	05-Jun-28
Aviva - tranche 1	35.0	3.020%	9.9	06-Apr-32
Aviva - tranche 2	15.0	3.260%	10.5	03-Nov-32
Total term debt	115.0	3.198%	7.3	
Lloyds Bank revolving credit facility*	20.0	SONIA plus 1.5–1.8%*		17-Sep-24
Royal Bank of Scotland revolving credit facility	25.0	SONIA plus 1.75%		30-Sep-22
Total revolving credit facilities	45.0	SONIA plus 1.60–1.78%	1.5	
Total debt facilities	160.0		5.3	

Source: CREI data, Edison Investment Research. Note: *The margin on the Lloyds revolving credit facility is determined by the prevailing LTV. The facility may be increased to a maximum £50m with Lloyds' approval.

¹ 81% open market; 8% inflation indexed; 11% fixed uplifts.

Exhibit 6: Financial summary includes last published estimates; EPRA EPS, EPRA NTA per share and DPS differ from the unaudited FY22 data published by CREI and presented on page 1

Year end 31 March, £m	2017	2018	2019	2020	2021	2022e	2023e	2024e
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS								
Gross rental income	27.0	34.1	39.1	40.0	38.7	39.1	41.8	42.4
Non-recoverable property costs	(1.2)	(0.9)	(1.5)	(1.5)	(2.0)	(2.9)	(2.4)	(2.4)
Rent receivables provisions/write	0.0	0.0	0.0	(0.3)	(3.6)	(0.2)	0.0	0.0
Net rental income	25.7	33.2	37.6	38.1	33.1	36.0	39.4	40.0
Administrative expenses	(3.6)	(4.4)	(4.9)	(4.8)	(4.6)	(5.2)	(5.6)	(5.7)
Operating Profit before revaluations	22.1	28.8	32.7	33.4	28.5	30.8	33.9	34.3
Revaluation of investment properties	9.0	11.9	(5.5)	(25.9)	(19.6)	71.4	6.7	7.9
Costs of acquisitions	(6.1)	(6.2)	(3.4)	(0.6)	(0.7)	(3.1)	0.0	0.0
Profit/(loss) on disposal	1.6	1.6	4.3	(0.1)	0.4	5.3	0.0	0.0
Operating Profit	26.6	36.1	28.0	6.8	8.6	104.4	40.5	42.3
Net Interest	(2.4)	(3.7)	(4.4)	(4.7)	(4.8)	(4.9)	(5.3)	(5.3)
Profit Before Tax	24.2	32.4	23.6	2.1	3.7	99.5	35.2	37.0
Taxation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit After Tax	24.2	32.4	23.6	2.1	3.7	99.5	35.2	37.0
Net revaluation of investment property/costs of acquisition	(2.9)	(5.6)	8.9	26.4	20.3	(68.3)	(6.7)	(7.9)
Gains/(losses) on disposal	(1.6)	(1.6)	(4.3)	0.1	(0.4)	(5.3)	0.0	0.0
EPRA earnings	19.7	25.2	28.5	28.7	23.7	25.9	28.5	29.6
Average Number of Shares Outstanding (m)	298.7	362.4	391.9	409.7	420.1	428.8	440.9	440.9
IFRS EPS (p)	8.10	8.9	6.0	0.5	0.9	23.2	8.0	8.4
EPRA EPS (p)	6.59	6.9	7.3	7.0	5.6	6.0	6.5	6.7
Dividend per share (p)	6.35	6.45	6.55	6.65	5.00	5.50	6.00	6.50
Dividend cover (x)*	1.01	1.06	1.10	1.04	1.13	1.09	1.08	1.03
Ongoing charges ratio (excluding property expenses)	0.32%	0.33%	0.34%	1.11%	1.12%	1.17%	1.15%	1.16%
BALANCE SHEET								
Fixed Assets	418.5	528.9	572.7	559.8	551.9	669.1	680.3	692.9
Investment properties	418.5	528.9	572.7	559.8	551.9	669.1	680.3	692.9
Other non-current assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	10.3	12.9	6.1	30.7	9.9	21.1	20.3	17.1
Debtors	4.5	7.9	3.7	5.3	6.0	6.0	7.6	7.7
Cash	5.8	5.1	2.5	25.4	3.9	15.1	12.8	9.4
Current Liabilities	(12.6)	(12.8)	(14.2)	(14.9)	(12.8)	(15.3)	(16.7)	(16.8)
Creditors/Deferred income	(12.6)	(12.8)	(14.2)	(14.9)	(12.8)	(15.3)	(16.7)	(16.8)
Short term borrowings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long Term Liabilities	(64.4)	(113.9)	(138.1)	(148.9)	(139.2)	(169.1)	(169.5)	(169.8)
Long term borrowings	(63.8)	(113.4)	(137.5)	(148.3)	(138.6)	(168.6)	(168.9)	(169.2)
Other long term liabilities	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)
Net Assets	351.9	415.2	426.6	426.8	409.9	505.7	514.5	523.3
NAV/share (p)	103.8	107.3	107.1	101.6	97.6	114.7	116.7	118.7
EPRA NAV/share (p)	103.8	107.3	107.1	101.6	97.6	114.7	116.7	118.7
NAV total return	8.5%	9.6%	5.9%	1.1%	0.9%	23.5%	7.0%	7.2%
CASH FLOW								
Operating Cash Flow	23.1	28.4	36.0	31.0	23.8	31.5	32.1	32.8
Net Interest	(2.2)	(3.5)	(4.2)	(4.4)	(4.5)	(4.6)	(5.0)	(5.0)
Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net additions to investment property	(92.1)	(105.9)	(46.2)	(12.2)	(10.1)	0.3	(3.0)	(3.0)
Ordinary dividends paid	(18.5)	(23.0)	(25.5)	(27.0)	(20.6)	(24.5)	(26.5)	(28.1)
Debt drawn/(repaid)	(1.0)	49.4	24.0	10.5	(10.1)	7.0	0.0	0.0
Proceeds from shares issued (net of costs)	91.1	53.9	13.3	25.0	0.0	0.6	0.0	0.0
Other cash flow from financing activities	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.0
Net cash flow	0.4	(0.7)	(2.6)	22.9	(21.5)	11.2	(2.3)	(3.3)
Opening cash	5.5	5.8	5.1	2.5	25.4	3.9	15.1	12.8
Closing cash	5.8	5.1	2.5	25.4	3.9	15.1	12.8	9.4
Debt as per balance sheet	(63.8)	(113.4)	(137.5)	(148.3)	(138.6)	(168.6)	(168.9)	(169.2)
Unamortised loan arrangement fees	(1.2)	(1.6)	(1.5)	(1.7)	(1.4)	(1.1)	(0.8)	(0.4)
Total debt	(65.0)	(115.0)	(139.0)	(150.0)	(140.0)	(169.7)	(169.7)	(169.7)
Restricted cash	(1.3)	(1.3)	(1.4)	(0.9)	(1.2)	(1.1)	(1.1)	(1.1)
Closing net debt	(66.3)	(116.3)	(140.4)	(150.9)	(141.2)	(170.8)	(170.8)	(170.8)
Net LTV	14.4%	21.0%	24.1%	22.4%	24.9%	23.3%	23.2%	23.3%

Source: CREI historical data, Edison Investment Research

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