

Investment Objective & Investment Policy

The investment objective of the Group is to generate a secure and predictable income return, sustainable in real terms, whilst at least maintaining capital values, in real terms, through investment in a diversified portfolio of UK properties, in alternative and specialist sectors.

In order to achieve the investment objective, the Group invests in freehold and long leasehold properties across the whole spectrum of the UK property sector, but with a focus on alternative and specialist real estate sectors.

Assets	Tenants	Occupancy	Portfolio Value	Dividend Yield (target)¹	WAULT (expiry)
19	22	100%	£102.6m	8.7% p.a.	18.3 yrs

Share Price vs NAV

6 June 2017 to 28 March 2024



Assets by Valuation

Asset	Valuation £
Pocket Nook Industrial Estate, St Helens	11,400,000
Bramall Court, Salford	11,000,000
Premier Inn, Camberley	7,550,000
Grazebrook Industrial Estate, Works 1 & 2, Dudley	7,300,000
Silver Trees, Bristol	6,850,000
Motorpoint, Birmingham	6,750,000
Prime Life Care Home, Solihull	6,225,000
Travelodge, Swindon	5,500,000
Virgin Active, Streatham, London	5,100,000
Droitwich Spa Retail Park, Droitwich	4,975,000
Top 10 properties	72,650,000
Remainder of properties	29,900,000
Total	102,550,000

¹ Target dividend divided by closing share price at 31 March 2024: 5.9p/68.0p

	31/03/2024
Net Asset Value "NAV" (£m)	64.9
NAV per Share (p)	80.6
Shares in Issue (m)	80.5
Share Price (p)	68.0
Discount (%)	-15.7
Market Cap (£m)	54.7
Loan to Gross Asset Value "GAV" (%)	37.8
Loan Facility (£m)	41.0
Contracted Rent Roll (£m)	7.7
WAULT – expiry (years)	18.3
WAULT – break (years)	16.4
Ongoing Charges (%)	1.5

Five Year Dividend History (pence per share)

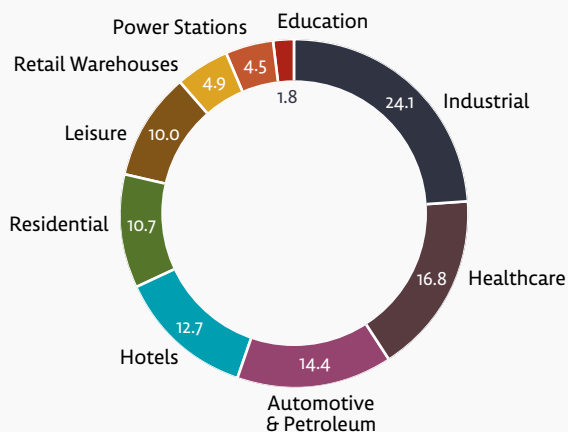
Year ending	30/06/2024	30/06/2023	30/06/2022	30/06/2021	30/06/2020
1st interim	1.425p	1.375p	1.300p	1.250p	1.375p
2nd interim	1.425p	1.375p	1.300p	1.000p	1.375p
3rd interim	1.425p	1.375p	1.300p	1.250p	0.825p
4th interim		1.920p	1.600p	1.640p	1.425p
Total dividend	6.045p²	5.500p	5.140p	5.000p	

Tenants by Contracted Rent

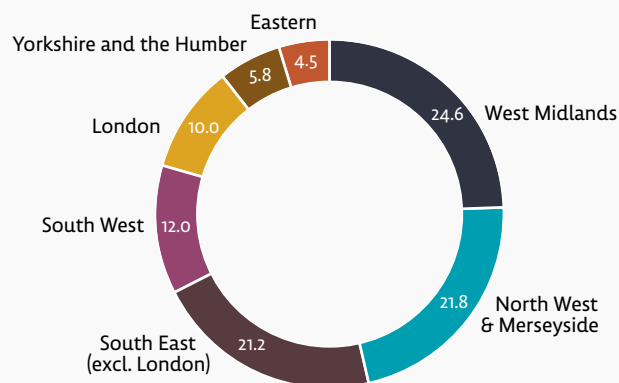
Tenant	Industry	Contracted Rent £ p.a.	% of Total Rent
Mears Group Plc	Residential	793,153	10.3
Prime Life Ltd	Healthcare	754,198	9.8
Meridian Steel Ltd	Industrial	744,251	9.7
Motorpoint Ltd	Automotive & Petroleum	568,102	7.4
Virgin Active Health Clubs Ltd	Leisure	536,400	7.0
Premier Inn Hotels Ltd	Hotels	503,512	6.6
Handsale Ltd	Healthcare	473,907	6.2
Travelodge Hotels Ltd	Hotels	403,148	5.2
Hoddesdon Energy Ltd	Power Stations	332,744	4.3
Biffa Waste Services Ltd	Industrial	314,418	4.1
Top 10 tenants		5,423,832	70.6
Remainder of tenants		2,255,434	29.4
Total		7,679,265	100.0

² Comprises the target dividend of 5.7pps and 0.345pps in respect of non-rental income received

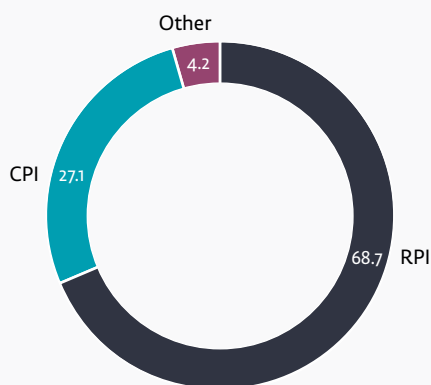
Sector Split by Valuation (%)



Regional Split by Valuation (%)



Rent Review Basis (%)



Movements in NAV in Quarter

	Pence per share	£
NAV at start of period	81.6	65,700,454
Valuation changes in property portfolio	(1.1)	(860,108)
Income earned	2.7	2,140,038
Expenses	(0.7)	(572,505)
Net finance costs	(0.4)	(350,018)
Gain on property sale	–	–
Interim dividend paid	(1.4)	(1,147,125)
NAV at 31 March 2024	80.6	64,910,736

Rent Collection

Quarter starting	Rent Collection at start of the quarter	Rent Collection at date factsheet issued ³
25 March 2024	100.0%	100.0%
25 December 2023	100.0%	100.0%
29 September 2023	99.6%	100.0%
24 June 2023	100.0%	100.0%

³ Of rent contractually due

Alternative Income REIT PLC

Ticker: AIRE

Registered Address

1 King William Street
London EC4N 7AF

Date of Listing

6 June 2017

Market

LSE Main Market

Index

EPRA/NAREIT

ISIN

GB00BDVK7088

SEDOL

BDVK708

LEI

213800MPBIJS12Q88F71

Shares in Issue

80,500,000

AGM

12 November 2024

Half Year End

31 December

Full Year End

30 June

Dividend payment dates

Nov, Feb, May, Aug

Key Contacts

Investment Adviser

Martley Capital Real Estate
Investment Management
Limited
The Monument Building
11 Monument Street
London EC3R 8AF

E: info@martleycap.com
T: +44 (0)20 4551 1240

Corporate Broker

Panmure Gordon (UK) Limited
1 New Change
London EC4M 9AF

T: +44 (0)20 7886 2500

Depository

Langham Hall UK
Depository LLP
5 Old Bailey
London EC4M 7BA

Alternative Investment Fund Manager

Langham Hall Fund
Management LLP
1 Fleet Place
London EC4M 7RA

E: alternativeincomeREIT-
AIFM@langhamhall.com

Company Secretary

Hanway Advisory Ltd
1 King William Street
London EC4N 7AF

E: cosec@hanwayadvisory.com
T: +44 (0)20 3909 3519

Disclaimer: This is a publication issued by Alternative Income REIT PLC. This document is not and should not be construed as an invitation or inducement to engage in investment activity. The document is intended for information purposes only and does not constitute investment advice. It is important to remember that past performance is not a guide to future performance. Furthermore, the value of any investment or the income deriving from them may go down as well as up and you may not get back the full amount invested. If you are in any doubt about the contents of this document or the investment to which it relates, you should consult a person that specialises and is authorised by the FCA to advise on this type of investment.