

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%	£102.7m	8.9% p.a.	18.4 yrs

Share Price vs NAV

6 June 2017 to 30 June 2024



Assets by Valuation

Asset	Valuation £
Pocket Nook Industrial Estate, St Helens	11,550,000
Bramall Court, Salford	10,850,000
Grazebrook Industrial Estate, Works 1 & 2, Dudley	7,650,000
Premier Inn, Camberley	7,425,000
Motorpoint, Birmingham	6,750,000
Silver Trees, Bristol	6,675,000
Prime Life Care Home, Solihull	6,150,000
Travelodge, Swindon	5,500,000
Droitwich Spa Retail Park, Droitwich	5,125,000
Virgin Active, Streatham, London	5,100,000
Top 10 properties	72,775,000
Remainder of properties	29,875,000
Total	102,650,000

¹ Target dividend divided by closing share price at 30 June 2024: 5.9p/66.0p

	30/06/2024
Net Asset Value "NAV" (£m)	65.1
NAV per Share (p)	80.9
Shares in Issue (m)	80.5
Share Price (p)	66.0
Discount (%)	-18.4
Market Cap (£m)	53.1
Loan to Gross Asset Value "GAV" (%)	37.7
Loan Facility (£m)	41.0
Contracted Rent Roll (£m)	7.7
WAULT – expiry (years)	18.4
WAULT – break (years)	16.5
Ongoing Charges (%)	1.5

Five Year Dividend History (pence per share)

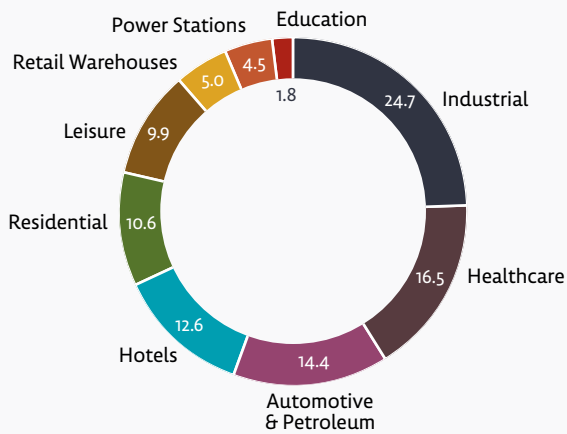
Year ending	30/06/2024	30/06/2023	30/06/2022	30/06/2021	30/06/2020
1st interim	1.425p	1.375p	1.300p	1.250p	1.375p
2nd interim	1.425p	1.375p	1.300p	1.000p	1.375p
3rd interim	1.425p	1.375p	1.300p	1.250p	0.825p
4th interim	1.625p	1.920p	1.600p	1.640p	1.425p
Total dividend	5.900p	6.045p²	5.500p	5.140p	5.000p

Tenants by Contracted Rent

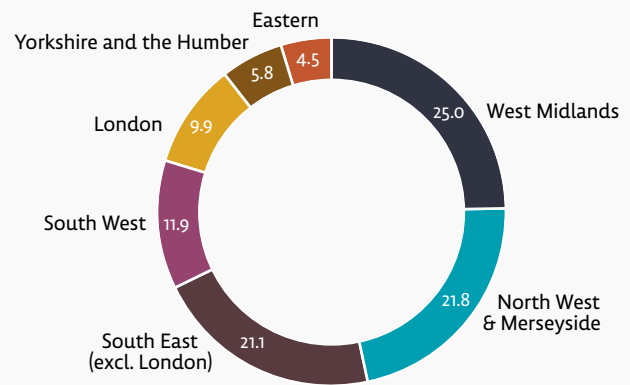
Tenant	Industry	Contracted Rent £ p.a.	% of Total Rent
Mears Group Plc	Residential	793,153	10.2
Meridian Steel Ltd	Industrial	768,607	9.9
Prime Life Ltd	Healthcare	754,198	9.7
Motorpoint Ltd	Automotive & Petroleum	568,102	7.3
Virgin Active Health Clubs Ltd	Leisure	536,400	6.9
Premier Inn Hotels Ltd	Hotel	503,512	6.5
Handsale Ltd	Healthcare	473,907	6.1
Travelodge Hotels Ltd	Hotel	403,148	5.2
Biffa Waste Services Ltd	Industrial	352,642	4.6
Hoddesdon Energy Ltd	Power Station	332,744	4.3
Top 10 tenants		5,486,411	70.7
Remainder of tenants		2,255,434	29.3
Total		7,741,845	100.0

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

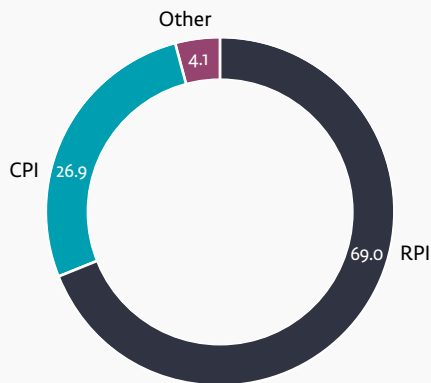
Sector Split by Valuation (%)



Regional Split by Valuation (%)



Rent Review Basis (%)



Movements in NAV in Quarter

	Pence per share	£
NAV at start of period	80.6	64,910,736
Valuation changes in property portfolio	0.1	47,556
Income earned	2.5	2,023,310
Expenses	(0.4)	(361,344)
Net finance costs	(0.4)	(352,532)
Gain on property sale	–	–
Interim dividend paid	(1.4)	(1,147,125)
NAV at 30 June 2024	80.9	65,120,601

Rent Collection

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

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