

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)
20	23	100%	£106.2m	8.8% p.a.	17.7 yrs

Share Price vs NAV

6 June 2017 to 31 December 2024



Assets by Valuation

Asset	Valuation £
Pocket Nook Industrial Estate, St Helens	11,650,000
Bramall Court, Salford	10,850,000
Grazebrook Industrial Estate, Works 1 & 2, Dudley	7,900,000
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	5,400,000
Virgin Active, Streatham, London	5,150,000
Top 10 properties	73,450,000
Remainder of properties	32,750,000
Total	106,200,000

¹ Target dividend divided by closing share price at 31 December 2024: 6.2p/70.6p

	31/12/2024
Net Asset Value "NAV" (£m)	66.0
NAV per Share (p)	81.9
Shares in Issue (m)	80.5
Share Price (p)	70.6
Discount (%)	-13.8
Market Cap (£m)	56.8
Loan to Gross Asset Value "GAV" (%)	37.4
Loan Facility (£m)	41.0
Contracted Rent Roll (£m)	8.0
WAULT – expiry (years)	17.7
WAULT – break (years)	16.1
Ongoing Charges (%)	1.5

Five Year Dividend History (pence per share)

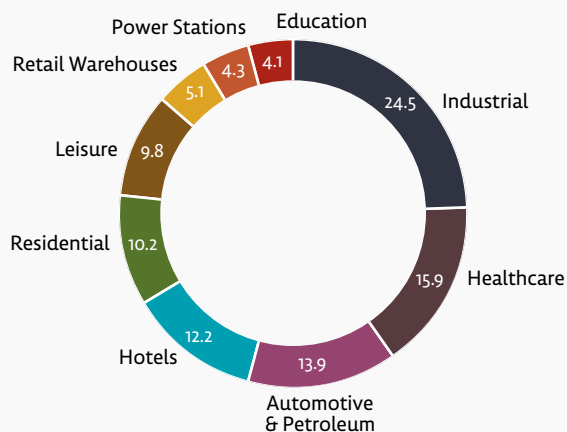
Year ending	30/06/2025	30/06/2024	30/06/2023	30/06/2022	30/06/2021
1st interim	1.550p	1.425p	1.375p	1.300p	1.250p
2nd interim	1.550p	1.425p	1.375p	1.300p	1.000p
3rd interim		1.425p	1.375p	1.300p	1.250p
4th interim		1.625p	1.920p	1.600p	1.640p
Total dividend	5.900p	6.045p²	5.500p	5.140p	

Tenants by Contracted Rent

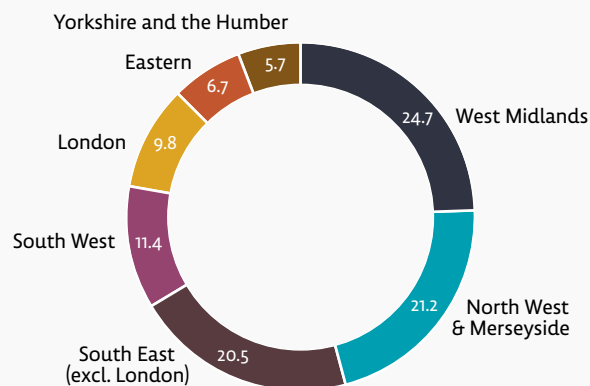
Tenant	Industry	Contracted Rent £ p.a.	% of Total Rent
Mears Group Plc	Residential	808,835	10.1
Prime Life Ltd	Healthcare	780,595	9.7
Meridian Steel Ltd	Industrial	768,607	9.6
Motorpoint Ltd	Automotive & Petroleum	568,102	7.1
Virgin Active Health Clubs Ltd	Leisure	521,455	6.5
Premier Inn Hotels Ltd	Hotel	503,512	6.3
Handsale Ltd	Healthcare	473,907	5.9
Travelodge Hotels Ltd	Hotel	403,148	5.0
B&M Bargains	Retail Warehouse	364,109	4.5
Biffa Waste Services Ltd	Industrial	352,642	4.4
Top 10 tenants		5,544,910	69.1
Remainder of tenants		2,490,774	30.9
Total		8,035,684	100.0

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

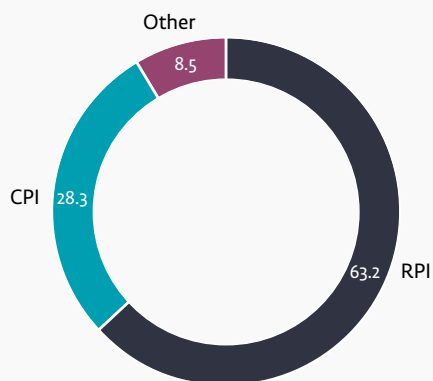
Sector Split by Valuation (%)



Regional Split by Valuation (%)



Rent Review Basis (%)



Movements in NAV in Quarter

	Pence per share	£
NAV at start of period	81.3	65,437,665
Valuation changes in property portfolio	0.5	393,401
Income earned	2.7	2,187,074
Expenses	(0.6)	(453,446)
Net finance costs	(0.4)	(352,817)
Gain on property sale	–	–
Interim dividend paid	(1.6)	(1,247,750)
NAV at 31 December 2024	81.9	65,964,127

Rent Collection

Quarter starting	Rent Collection at start of the quarter	Rent Collection at date factsheet issued ³
25 December 24	89.4%	100.0%
29 September 24	88.7%	100.0%
24 June 24	100.0%	100.0%
25 March 24	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

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