

AEW UK REIT*
Q3 NAV: Strong total return trajectory



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AEWU reported a further increase in NAV and strong quarterly earnings, highlighting continued portfolio resilience and effective asset management. EPRA NAV per share rose 0.2% q/q to 109.09p, delivering a 2.04% total return, ahead of the MSCI Quarterly Index (c.0.8%). The quarterly EPRA EPS of 2.19p (+27% q/q) again fully covers the 2.0p dividend, now maintained for 40 consecutive quarters, implying a 7.3% yield at quarter-end. AEWU remains one of the few UK REITs delivering consistent NAV accretion and total returns, justifying its premium rating.

Portfolio performance: steady like-for-like gains driven by Industrials and Retail Warehouses

AEWU achieved its seventh consecutive quarter of like-for-like valuation growth, with the portfolio up 0.11% q/q (+6.05% y/y for Industrials). Sector gains were led by Industrials (+2.2%) and Retail Warehouses (+1.2%), offsetting weaker Offices (-4.8%). The quarter saw several material lettings and rent reviews, notably ROM Group at Brightside Lane (Sheffield), which added £155k of annualised rent and drove a 21.5% uplift in asset value. The portfolio's NIY of 8.06% and reversionary yield of 8.84% underline substantial embedded growth potential.

Earnings momentum supported by capital deployment and cost discipline

The Company remains close to fully invested, with only c.£5.8 m available capital at quarter-end (excl. a £5 m liquidity buffer). Lower void and bad-debt costs continue to support robust earnings, while completed asset management initiatives added £354k of annualised rent during the quarter. AEWU's low fixed debt cost (2.96%) until May 2027 and LTV of 25.2% provide both stability and headroom for selective acquisitions or refurbishment-led growth.

Market recognition and valuation

AEWU remains one of the few UK REITs delivering consistent NAV accretion and total returns ahead of their cost of capital. The combination of high-income yield, low gearing, fixed debt cost, and active management underpins an attractive risk-adjusted total return profile. AEWU's shares ended the quarter at 109.0p, trading broadly at par to NAV after several instances of a premium.

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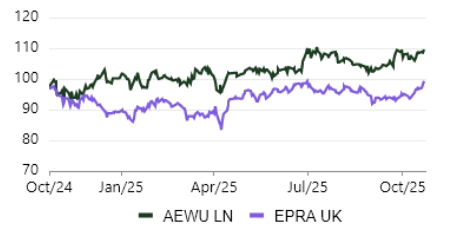
BUY Target Price **115.0p**
Share price 109.6p
at close on 22/10/2025

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Next events

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Stock performance



Summary financials & valuation (£m)

Calendar year

EV (CY)	24A	25E	26E	27E
Market Cap	174	174	174	174
Net Debt/(Cash)	36	31	29	28
EV	210	205	203	202

Valuation (CY)	24A	25E	26E	27E
Prem/Disc (%)	(8.7)	(6.0)	(6.0)	(6.0)
Div Yield (%)	7.3	7.3	7.3	7.3
P/E (x)	13.3	13.5	13.7	14.2
EV/EBITDA (x)	14.5	14.5	14.5	14.4

Financial year (March year end)

Financials (FY)	25A	26E	27E	28E
Recurring PBT	13.5	12.7	12.7	12.1
FD EPS (p)	8.5	8.0	8.0	7.6
DPS (p)	8.0	8.0	8.0	8.0
NAV per share (p)	110.1	120.4	125.3	129.5
Tot Ret % (NAV + Divi)	15.0	16.6	10.7	9.7
Net Debt/(Cash)*	32.0	31.1	28.8	27.8
Net Debt*/EBITDA (x)	2.2	2.2	2.1	2.0
Net LTV (%)	16.0	14.4	13.0	12.2

Source: Panmure Liberum, Bloomberg
All numbers are on a post IFRS 16 basis unless stated. * Including leases. ** Excluding leases

With NAV and income growth continuing to outperform the wider UK diversified REIT sector, we see scope for the shares to command a sustained premium rating.

Financial model

Figure 1: Income statement (£m)

March year-end	2024A	2025A	2026E	2027E
Rental Income	19.9	18.8	19.0	19.1
Property operating expenses	(2.9)	(2.4)	(2.6)	(2.6)
Net rental income	19.9	18.8	18.8	18.9
Other income	3.3	2.6	2.6	2.6
Operating Costs	(5.6)	(2.8)	(3.6)	(3.6)
Management fees	(1.4)	(1.4)	(1.5)	(1.5)
Underlying EBITDA	13.3	14.8	13.9	14.0
Net interest expense	(1.7)	(1.3)	(1.3)	(1.3)
Recurring PBT	11.6	13.5	12.7	12.7
FX and other exceptionals	0.0	0.0	0.0	0.0
Realised gain / (loss) on disposal of investments	1.8	3.2	0.0	0.0
Unrealised gain / (loss) on investments	(4.3)	6.9	(1.4)	4.2
Profit Before Tax	(1.7)	(1.3)	(1.3)	(1.3)
Income tax	(0.0)	0.0	0.0	0.0
Net Income	9.0	24.4	11.3	16.9
Underlying EPS (basic) (p)	7.3	8.5	8.0	8.0
Underlying EPS (basic) growth (%)	28.0	17.2	(6.5)	0.3
Underlying EPS (diluted) (p)	7.3	8.5	8.0	8.0
Underlying EPS (diluted) growth (%)	28.0	17.2	(6.5)	0.3
DPS (Ordinary) (p)	8.0	8.0	8.0	8.0
DPS (Total) (p)	8.0	8.0	8.0	8.0
Dividend growth (%)	0.0	0.0	0.0	0.0
Dividend cover (x)	0.9	1.1	1.0	1.0
* No. of shares (year end) (m)	158.4	158.4	158.4	158.4
TER (%)	4.3	2.4	2.7	2.6

Source: Panmure Liberum

Figure 2: Cash flow statement (£m)

March year-end	2024A	2025A	2026E	2027E
Net income	9.1	24.4	11.3	16.9
Unrealised movement on investment assets	4.4	(6.9)	1.4	(4.2)
Realised gain on investment assets	(1.8)	(3.2)	0.0	0.0
Net financial expenses	1.8	1.3	1.3	1.3
Changes in working capital	(1.6)	(6.9)	0.0	0.0
Other adjustments	0.0	0.0	0.0	0.0
Cash flow from operating activities	11.8	8.6	13.9	14.0
Investments	(25.1)	(13.3)	(1.1)	(1.1)
Disposals	24.5	33.9	0.0	0.0
Capex	0.0	0.0	(0.3)	(0.3)
Other income distributions from investments	0.0	0.6	1.0	1.0
Cash flow from investing activities	(0.6)	21.2	(0.3)	(0.3)
Net proceeds from share issue	0.0	0.0	1.0	1.0
Debt drawdown / repayment	0.0	0.0	0.5	0.5
Interest expense	(1.6)	(2.6)	(0.8)	(0.8)
Dividend	(12.4)	(12.7)	(12.7)	(12.1)
Total Financing Cash Flow	(14.0)	(15.3)	(12.0)	(11.4)
Net cash flow	(2.8)	14.6	1.7	2.3
Total cash at the start of the period	14.3	11.5	26.1	27.7
Total cash at the end of the period	11.5	26.1	27.7	30.0

Source: Panmure Liberum

Figure 3: Balance sheet (£m)

March year-end	2024A	2025A	2026E	2027E
Investment Portfolio	207.1	200.4	215.8	221.3
Other receivables	13.9	13.2	13.2	13.2
Cash	11.4	27.8	27.7	30.0
Other assets	0.0	0.0	0.0	0.0
Total Assets	232.4	241.4	256.7	264.5
Other current liabilities	(9.8)	(7.1)	(7.1)	(7.1)
Long Term Debt	(59.7)	(59.8)	(58.8)	(58.8)
Total liabilities	(69.7)	(67.0)	(66.0)	(66.0)
Capital & Reserves	147.6	147.6	147.6	147.6
Retained gain / (loss)	15.1	26.8	43.1	50.9
Equity attributable to owners of the company	162.8	174.4	190.7	198.5
Net Assets	162.8	174.4	190.7	198.5
NAV per share (p)	102.7	110.1	120.4	125.3
EPRA NAV adjustments	0.0	0.0	0.0	0.0
EPRA NAV	162.8	174.4	190.7	198.5
EPRA NAV per share	102.7	110.1	120.4	125.3
Tot Ret % (NAV + Divi) (%)	5.2	15.0	16.6	10.7
Net debt / (cash)	48.3	32.0	31.1	28.8
Net LTV (%)	23.3	16.0	14.4	13.0
Gearing (Net Debt / NAV)	0.3	0.2	0.2	0.1

Source: Panmure Liberum

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Date	Company	Disclosures	Link to Recommendation Risks
23-Oct-25	AEW UK REIT	1, 2, 4, 9	https://research.panmureliberum.com/company/4

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