

United Kingdom | Real Estate | REITs | AEWU LN | Market Cap £169.1m | 27 January 2026[^]

AEW UK REIT*

Resilient income delivery, valuation support building



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AEWU delivered another solid quarter, underpinned by resilient income and disciplined asset management. NAV increased marginally to 109.32p per share at 31 December 2025, with a 2.05% NAV total return for the quarter, supported by EPRA EPS of 2.36p and the continued payment of a 2.0p quarterly dividend, in line with the targeted 8.0p annual distribution. While LfL valuations dipped modestly by 0.33%, this represented an outperformance versus the CBRE December UK Index, highlighting the defensive nature of the portfolio and the continued importance of income in driving returns. The balance sheet remains conservative, with LTV of 25.1% and a fully fixed cost of debt of 2.96% until July '27.

Valuation update – Mixed performance, Retail Warehouses stand out performer

Valuation movements during the quarter were mixed and highly sector-specific. Retail warehouses were the standout performer, rising +3.1% LfL, driven almost entirely by proactive asset management at Barnstaple Retail Park, where a reversionary lease regear with B&Q increased rent by £80k per annum and resulted in an 11.9% uplift in valuation. By contrast, industrial assets declined by 0.85%, largely reflecting the vacancy at Apollo Business Park, Basildon, where the asset has been deliberately reclassified as a development opportunity following tenant departure. Importantly, this was partly offset by ERV growth and asset management progress, where industrial reversion remains compelling (industrial NIY vs RY at 6.76% and 9.55% respectively), with average passing rents of £3.59 psf versus ERV of £4.85 psf. The office portfolio, now just 10.4% of assets, declined 3.75%, reflecting shorter lease lengths and upcoming refurbishment works at Queen's Square, Bristol. High street retail and leisure were broadly stable.

Asset management continues to deliver

Operationally, asset management activity continues to support earnings visibility. During the quarter AEWU completed a number of income accretive leasing events, including rent increases at Dewsbury and Nottingham, alongside the receipt of £125k of dilapidations income at Barnstaple and £58k of turnover rent from Circuit in Cardiff, both supporting quarterly EPS. The

BUY

Target Price 115.0p

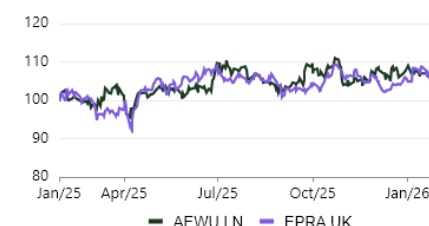
Share price 106.6p
at close on 27/01/2026

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Next events

n.a. n.a.

Stock performance



Summary financials & valuation (£m)

Calendar year

| EV (CY) | 24A | 25E | 26E | 27E |
|-----------------|-----|-----|-----|-----|
| Market Cap | 169 | 169 | 169 | 169 |
| Net Debt/(Cash) | 36 | 31 | 29 | 28 |
| EV | 205 | 200 | 199 | 197 |

| Valuation (CY) | 24A | 25E | 26E | 27E |
|----------------|-------|-------|-------|-------|
| Prem/Disc (%) | (8.7) | (6.0) | (6.0) | (6.0) |
| Div Yield (%) | 7.5 | 7.5 | 7.5 | 7.5 |
| P/E (x) | 13.0 | 13.1 | 13.3 | 13.8 |
| EV/EBITDA (x) | 14.2 | 14.2 | 14.2 | 14.1 |

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

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Company also completed the sale of a vacant office asset in Hitchin for £1.0m, more than 2x its prior book value, materially improving the yield profile of the retained retail frontage and further validating valuation discipline. No acquisitions were made, leaving the Company with c.£6.8m of deployable capital, providing optionality for accretive income opportunities into FY26.

Valuation – still cheap and offering strong returns

In terms of valuation, AEWU continues to stand out for income visibility and balance sheet strength. At 106.6p, the stock trades at a c.3% discount and on a forecast FY26 EPRA EPS of c.8.0p, equating to an earnings yield of around 7.5%, fully covered and supported by a long record of dividend delivery, now 41 consecutive quarterly payments. In a market where direct property returns are again being driven by income rather than yield compression, AEWU's high cash yield, low leverage and active asset management strategy remain well aligned with prevailing market conditions. We continue to view AEWU as a high-quality, income-secure REIT offering defensive total returns through the cycle.

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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| 28-Jan-26 | AEW UK REIT | 1, 2, 4, 9 | https://research.panmureliberum.com/company/4 |

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