abrdn Property Income Trust Limited

Interim Report & Accounts
for half year ended 30 June 2024

Contents

Objective and Investment Policy

At an Extraordinary General Meeting on the 28 May 2024, 96% of shareholders (who voted) voted in favour of a proposal to change the Group's Investment Policy – placing the Group into a Managed and Orderly Wind-Down, selling assets and returning funds to shareholders as such funds become available. The new and revised Investment Objective and Investment Policy are given below:

Objective

The Company's investment objective is to realise all existing assets in the Company's portfolio in an orderly manner.

Investment Policy

The Company will pursue its investment objective by effecting an orderly realisation of its assets while seeking to balance maximising returns for Shareholders against the timeframe for disposal. The Company will cease to make any new investments or to undertake capital expenditure except as deemed necessary or desirable by the Board in connection with the Managed Wind-Down, primarily where such expenditure is necessary to protect or enhance the realisable value of an existing asset.

The net proceeds from realisations will be used to repay borrowings and make timely returns of capital to shareholders (net of provisions for the Company's costs and expenses) in such manner as the Directors consider appropriate.

Any amounts received by the Company during the Managed Wind-Down that have not been used to repay borrowing will be held by the Company as cash on deposit and/or as cash equivalent securities, including short-dated corporate bonds or other cash equivalents, cash funds or bank cash deposits (and/or funds holding such investments), prior to cash being returned to Shareholders.

Borrowings and Derivatives

The Company will not undertake any further borrowings other than for short-term working capital purposes. The Company's net gearing, calculated as total borrowings less cash/cash equivalents (including money market funds) as a percentage of the Company's gross assets, will not exceed 65%, measured at the time of any borrowing (for working capital purposes) or return of capital to shareholders. Derivatives may be used for hedging purposes only.

Future of the Company

As discussed in more detail in Note 1 (on pages 19 to 20), the Group has been placed into a Managed and Orderly Wind-Down, the result of which is that there is now a clear intention to liquidate the Group at some point in the near future. As such, the financial statements contained herein have been prepared on a basis other than that of a going concern.

Performance Summary

Earnings, Dividends & Costs	6 months to 30 June 2024	6 months to 30 June 2023
IFRS (Loss)/gain per share (p)	(3.0)	0.8
EPRA earnings per share (p) (excl capital items & derivative movements) [1]	0.7	1.6
Dividends paid per ordinary share (p)	2.0	2.0
Dividend Cover (%) [2]	36.4	80.6
Dividend Cover excluding non-recurring items (%) [2]	77.3	80.6
Dividend Yield (%) [3]	7.8	8.4
FTSE All-Share Real Estate Investment Trusts Index Yield (%)	5.0	5.1
FTSE All-Share Index Yield (%)	4.0	3.7
Ongoing Charges [2]		
As a % of average net assets including direct property costs	2.3	2.6
As a % of average net assets excluding direct property costs	1.2	1.1

Capital Values & Gearing	30 June 2024	31 December 2023	Change %
Total assets (£million)	416.7	456.1	(8.6)
Net asset value per share (p)	73.3	78.2	(6.2)
Ordinary Share Price (p)	51.6	53.0	(2.6)
(Discount)/Premium to NAV (%)	(29.6)	(32.2)	
Loan-to-value (%) [2]	28.7	30.8	

Total Return	6 months % return	1 year % return	3 year % return	5 year % return
NAV [4]	(4.1)	(8.1)	(5.4)	0.8
Portfolio	0.4	(0.7)	4.8	12.5
Share Price [4]	1.1	17.2	(10.3)	(24.9)
FTSE All-Share Real Estate Investment Trusts Index	(2.2)	18.1	(12.8)	(3.4)
FTSE All-Share Index	7.4	13.0	23.9	30.9

Property Returns & Statistics (%)	30 June 2024	30 June 2023
Portfolio income return	2.8	2.5
MSCI Benchmark income return	2.4	2.3
Portfolio total return	0.4	1.7
MSCI Benchmark total return	1.8	0.3
Void rate	10.5	8.6

1 Calculated as profit for the period before tax (excluding capital items & derivative movements) divided by weighted average number of shares in issue in the period. EPRA stands for European Public Real Estate Association. See page 26

2 As defined and calculated under API's Alternative Performance Measures (see pages 32 to 33)

3 Based on dividend paid of 4.0p and the share price at 30 June 2024 of 51.6p.

4 Assumes re-investment of dividends excluding transaction costs.

5 The above performance summary information excludes the effects of the transaction with GoldenTree which are explained in the Chairman's statement.

Sources: abrdn, MSCI

Chair's Statement

Background

Following the downward trajectory of UK inflation during the second half of 2023, there were expectations at the start of 2024 that we would see a reasonably swift move towards an interest rate cutting cycle. What transpired was somewhat different, with inflation lingering doggedly above the Bank of England target until the end of the second quarter. This uncertainty impacted investor confidence and manifested itself in a reduced level of market activity throughout the first six months of the year.

Since then, we have seen a rate cut at the beginning of August and a feeling, certainly in some sectors of the UK Real Estate market, that investors are feeling more confident. However, whilst there weren't any significant global macroeconomic shocks in the first half of 2024 like those we have experienced in recent years, the continuing war in Ukraine and the escalation of tensions in the Middle East could still impact any fragile market recovery.

Corporate Activity

As previously reported in the Company's 2023 Annual Report & Financial Statements, the Board undertook a strategic review in the second half of 2023 prompted by concerns about the Company's size, lack of liquidity in its shares, the discount to NAV and uncovered dividend. The outcome of this review was that the Board recommended to shareholders that they vote in favour of a proposed merger with Custodian REIT for the reasons outlined in various announcements to shareholders during the first quarter of 2024. However, this ultimately did not garner enough shareholders of API to vote in favour of the proposal at the Extraordinary General Meeting.

Following the vote, shareholders of API were given the opportunity to vote on a proposed change to the Group's Investment Objective from "The Company's objective and purpose is to provide Shareholders with an attractive level of income together with the prospect of income and capital growth." to "The Company's investment objective is to realise all existing assets in the Company's portfolio in an orderly manner." Included in this change was a revision of the investment management fees to reflect the new Investment Objective and align the interest of the Investment Manager with the sale and return of capital to shareholders. On 28 May 2024, approximately 96% of shareholders (who voted) voted in favour of this proposal and the resolution passed.

Since then, alongside the Investment Manager, the Board has explored the most effective means of disposing of the Company's assets, with the main aim being to obtain the best achievable value for the Company's assets at the time of their realisation, with a view to repaying borrowings and making returns of capital to shareholders. As the Board has disclosed before, we have looked at all potential disposal strategies, including individual property sales alongside a wider portfolio transaction. Through an independent agent the whole portfolio was marketed to potential buyers in an extensive and competitive process. Following consideration of these proposals, and what might be achieved by way of individual property sales over a longer period with the associated risks, the Board selected a preferred bidder and has agreed a transaction with GoldenTree Asset Management for the sale of the entire share capital of abrdn property Holdings Limited (APH), the wholly owned subsidiary of the Company.

The transaction comprises the sale of 39 assets, being the Company's entire investment property portfolio, with the exception of its interest in the land at Far Ralia, which will be retained by the Company for sale at a later date, subject to certain approvals. The Company's debt facility with RBSI will be transferred in full to GoldenTree. The cash consideration for the purchase is £351m, and the Company will receive net proceeds after adjusting for debt and other net assets subject to normal adjustments including those arising from the completion process.

GoldenTree has paid a cash deposit of £35.1m, with the balance of the consideration being payable in cash on completion which is expected to be 29 November 2024.

The consideration represents a discount of 8.0 per cent. to the Company's external valuation of the Portfolio as at 30 June 2024 of £381.6 million, excluding the assets disposed of between 1 July 2024 and the date of this announcement, along with the interest in the land at Far Ralia. It also implies a pro-forma net asset value of the Company as at 30 June 2024 of £244 million, equivalent to 64.0 pence per share, after adjusting for costs of the transaction

This estimated net asset value per share represents:

- a discount of 12.7 per cent. to the Company's net asset value per share of 73.3 pence as at 30 June 2024;
- a premium of 6.7 per cent. to the Company's share price of 60.0 pence as at 26 September 2024, being the closing share price immediately prior to the date of the announcement of the disposal; and

- a premium of 20.1 per cent. to the Company's share price of 53.3 pence on 28 May 2024, being the date that shareholders approved the Managed Wind-Down process.

It is intended that, following completion, returns of capital to shareholders in cash will be made as swiftly as practically possible by way of a members' voluntary liquidation. Putting the Company into liquidation will require shareholder approval.

Such returns will be subject to the net realisation value of Far Ralia, which the manager is actively marketing, adjustments arising from the completion process, the operational costs of managing the Company through to liquidation (including tax effects) and the liquidation costs.

UK Real Estate Market

After four quarters of capital declines through 2023, the MSCI Quarterly Index reflected an arrest of this trend with a decline of 0.6% in the first quarter and then 0.0% in quarter two. This resulted in positive Total Returns of 0.6% and 1.2% for the first two quarters of the year respectively.

This recovery masks the persistent polarisation we see between sectors, with Industrial and Retail providing positive total returns, whilst Offices continue to lag with further negative capital growth.

In the Industrial sector, the strong dynamics of low supply and reasonable tenant demand has meant that rental growth is still evident, albeit at more muted levels than seen previously. Investors continue to be attracted to this rental growth, and competition amongst buyers is driving a recovery in capital values.

The positive Retail sector performance has largely been driven by a higher relative income return and capital growth in the Retail Warehouse sub-sector. Whilst high street retail continues to struggle with pressures on household discretionary spend, out-of-town retail continues to benefit from an increase in demand from discount and food retailers. Vacancy rates have reduced across the Retail Warehouse sector and this has led to rental growth, fuelling investor demand.

In contrast, the Office sector continues to grapple with occupier uncertainty as companies work out a suitable strategy to incorporate hybrid working. Despite the differing approaches being taken, the result is inevitably going to be a lower overall demand for office space. Due to this, investors have been shying away from the sector meaning there has been a dearth of transactional evidence. Without deal activity for valuers to form their views, it is believed that the market has fallen further than valuations.

Portfolio and Corporate Performance

The NAV total return for the six months to 30 June 2024 was -4.1%. The real estate investment portfolio returned 0.4%.

Whilst the share price continued to trade at a significant discount to the NAV for the first half of 2024, the share price total return at 1.1% has exceeded both the NAV and the property portfolio performance.

IFRS earnings decreased from 0.8p per share to -3.0p reflecting the recognition of future transaction costs associated with the Managed Wind-Down and modest property valuation declines over the first half of 2024. EPRA earnings per share decreased from 1.6p to 0.7p per share, reflecting higher debt costs and exceptional items associated with the strategic review and aborted merger.

Financial Resources and Portfolio Activity

The Company continues to be in a strong financial position with unutilised financial resources of £44.4m available in the form of its revolving credit facilities ("RCF") net of existing cash and financial commitments.

As at the period end the Company had a Loan-to-Value ("LTV") ratio of 28.7%, which sits within the Board's target range.

During the first half of the year, the Company completed four property disposals for a combined £29.75m, reflecting a 0.51% premium to the December 2023 valuations. The proceeds from these sales has been used to reduce the Company's exposure to the RCF.

Dividends

The Board has maintained an annualised rate of 4p per share during the first half of 2024. Dividend cover for the first half of 2024 (excluding non-recurring costs) was 77.3%, reflecting a decrease from 80.6% in the first half of 2023 (also excluding non-recurring items). This is largely due to the increase in finance costs effective from April 2023 which the Company have been actively looking to mitigate throughout the year.

It is the Boards intention to pay one further 1p dividend before completion of the sale transaction and the appointment of a liquidator.

Outlook

Having exchanged contracts with GoldenTree and having received a deposit from them it is highly likely that the sale of the portfolio will take place. It is hoped that will take place on 29 November 2024.

The land at Far Ralia is the only property asset that is not part of the portfolio sale. The plan is to transfer this asset up from the subsidiary company (which is being sold) to abrdn Property Income Trust before the completion of the disposal of the portfolio. This process depends on getting certain governmental approvals. The managers and advisers are doing all they can to obtain this, but it may not be achievable. If it can't be done before completion, and to avoid any delay in the sale of the rest of the portolio, GoldenTree has agreed to hold Far Ralia on behalf of the Company and will transfer it back once the appropriate permissions have been obtained. In the meantime, the managers are marketing the land for sale to a third party.

It is likely that a liquidator will be appointed shortly after the completion of the sale of the portfolio and the proceeds have been received by the Company. Putting the Company into a members' voluntary liquidation will require shareholder approval at an extraordinary general meeting. If the liquidator is appointed, the Company's shares will delist from the London Stock Exchange and the ability to trade in the shares will cease. Shortly after that the liquidator will distribute the majority of the proceeds of the portfolio sale to shareholders by way of a capital distribution. The liquidator will then seek to sell Far Ralia, settle all Company liabilities, wind-up the Company and distribute the remaining cash balances to shareholders. The timing of the final wind-up of the company is highly dependent on when Far Ralia is sold.

The last two years have been testing for the company and all its stakeholders. The rapid rise in financing costs, the continued difficulties in the office market as it adjusted to the post COVID world, the erosion of the yield advantage property companies had over gilts, the negative sentiment towards alternative assets and the wide discounts to net asset values in the closed end fund market all amounted to a very challenging backdrop.

Throughout that period the board have focused solely on what they believed was in the best interests of shareholders.

The Board, having considered the potential alternatives including the present value of what could realistically be achieved by an asset-by-asset disposal, believes that this transaction represents an effective execution of the Managed Wind-Down process. It provides greater price certainty and a quicker return of proceeds for shareholders through realising the substantial majority of the investment portfolio in a single transaction. The Board and the Manager believe that this is the best achievable outcome for shareholders at this time.

27 September 2024
James Clifton-Brown
Chair

Investment Manager's Report

for the period ended 30 June 2024

Market Background

The first half of 2024 was another period of very low transaction volumes in the real estate market. In the second half of 2023 sentiment improved in the belief that the rate cutting cycle would start, but over the first half of 2024 this sentiment reversed, with the timing and extent of rate cuts moving out.

The UK general election did not appear to have a material impact on the UK market, and it is expected that a combination of greater UK political stability and the first cut in interest rates since March 2020 will lead to a pick-up in transaction levels into 2025.

Real Estate Market

We have seen growing signs of stabilisation across most UK real estate sectors over the first half of 2024 as suggestions of improving economic conditions take hold. Declines in capital values across the more favoured segments have slowed, and we expect rental growth to continue to play a central story in real estate returns. Although we expect further value losses, relative pricing pressure in favoured segments, such as Industrial and Residential, should lessen following cuts in interest rates.

UK real estate performance has been largely positive over the first six months of the year. According to the MSCI Quarterly Index, total returns for all property were 1.9%, led by the Retail and Industrial sectors at 3.1% and 3.0%, respectively. Offices were the only negative contributor to the index at -1.1%, anchored by negative capital value growth. In fact, the only declines in capital values seen thus far in 2024 were in the Office and Other sectors. Meanwhile, rental growth remains strong with the Industrial and Residential sectors especially, seeing 1.5% and 1.4% over the first half of 2024, respectively.

Transaction volumes over the first half of 2024 remained muted in a historic context as investors awaited economic and political certainty. Despite this, volumes were up approximately 8% on the same period last year according to RCA data. Of these, the living and Industrial sectors saw the largest shares at 21% and 18%, respectively. The hospitality segment was notable in its strength, seeing over £3bn transact and quickly surpassing the cumulative total for 2023 of £2.4bn. At the other end of the spectrum, Offices remained the least popular of the core real estate segments at 16% of total volume as secondary assets continue to face heightened capex requirements and structural challenges. Volumes are expected to shape up more favourably in the second half of the year as the Bank of England settles into a less restrictive monetary policy path. Additionally, Labour's success in the general election has returned a sense of stability to the UK, aiding an improving overseas investor sentiment.

Industrial

The Industrial and Logistics sector remains in a position of strength for investors due to its structural drivers. Following the recent trend of consolidation by occupiers, UK quarterly net absorption has turned negative for the first time in 12 years over the first half of 2024. According to CoStar data, seven million square feet of space did not attract interest over this period, owing to strong deliveries and softening demand. Still, occupiers generally remain active and robust rental growth looks likely to continue given an increasing preference for best-in-class warehouses. There is still some hesitancy between buyers and sellers which has limited transactions over the start of the year. This gap is due to reduce as stability feeds into the market and pricing should see some additional support in the near to medium-term from slowing construction starts.

Retail

Retail fundamentals appear to have held up well considering the prevailing challenges to the consumer, although rising vacancy levels and shifting retail sales profiles may cast lingering doubts on certain segments. Discretionary spending remains subdued, with luxury retailers seeing hits to sales over the first half of the year. On the other hand, discount retailers and supermarkets continue their expansion plans, citing consistently strong results. The UK has experienced unseasonably wet and unpredictable weather, particularly over the summer months. A combination of the cold, wet weather and continued cost of living pressures has had a noticeable impact on UK retail sales. However, with consumer confidence on the rise, this could translate into increased retail sales given real wage growth and an improving economic outlook.

Office

The Office sector continues to struggle as changing workplace habits have accelerated secondary assets towards obsolescence. While values for best-in-class assets are faring better, given strong rental growth prospects and favourable supply/demand dynamics, regional and sub-prime assets are expected to see greater value slippage because of environmental, social and governance issues and amenity-rich buildings remain front-and-centre. This is reflected across Central London office fundamentals, according to CoStar data; as the vacancy rate nudges 10%, net take-up for prime London assets has remained positive over recent quarters, while over 10 million square feet of secondary space has returned to the market over the past four years. There has also been a recent uptick in prime office transactions around the £100 million mark, particularly concentrated in more favourable submarkets like London's West End, suggesting a level of liquidity is starting to return despite elevated financing costs. Despite a more polarised outlook between the best and the rest, we still expect further capital declines to work their way through the whole sector as it struggles to find its place in investor's portfolios.

Investment Outlook

UK real estate seems to be pointing in a more positive direction than this time last year. More economic and political certainty has filtered into the market, resulting in marginally improving capital values. We have seen investors remain cautious in the first half of 2024. This is expected to become more positive as the rate-cutting cycle progresses and as real estate returns look more attractive on a risk-adjusted basis.

From a risk perspective, the change in government doesn't seem to have had much of an impact on investor intentions. The living sector may be under more scrutiny given potential policy changes, but the probability of any radical shifts from Labour is low. A greater level of uncertainty comes from the BoE's actions on rates. We expect a reduction in the base rate to 4.50% by the end of 2024, though worries surrounding services inflation and wage growth persist.

Still, given our current assumptions, we expect UK real estate to perform well over the forecast period, although bifurcation within sectors will remain a factor. We expect the Industrial and Living sectors to outperform all property, particularly over the next year. In a notable shift over recent months, Offices are now projected to stay in positive territory, owing to strong rental growth, but largely focused on best-in-class and flexible office space. In fact, rental growth will remain a central growth story across real estate sectors, especially given the low levels of construction projected over the medium term. Although construction prices have moderated from their peaks, restrictive financing costs will make development difficult in the near term.

Performance

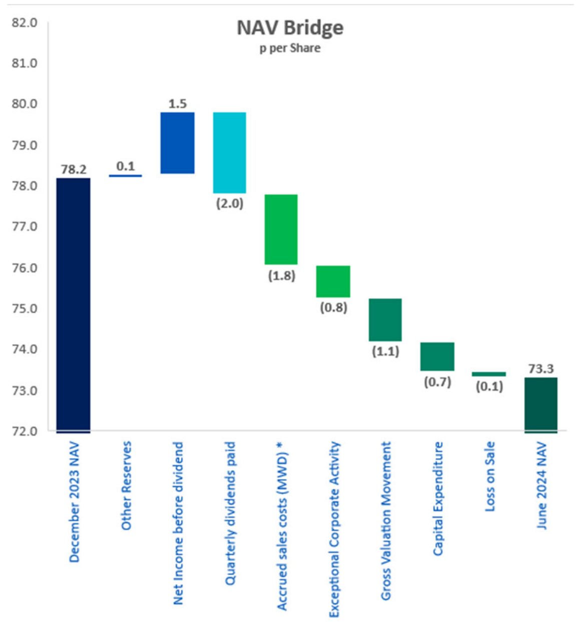
During the reporting period the Company changed its Investment Strategy, which was to dispose of all assets and wind up the Company, returning capital to shareholders. This change affects measures of performance, as the portfolio was no longer being managed in the same way as it would if focused on medium term performance as was previously the case.

NAV Return:

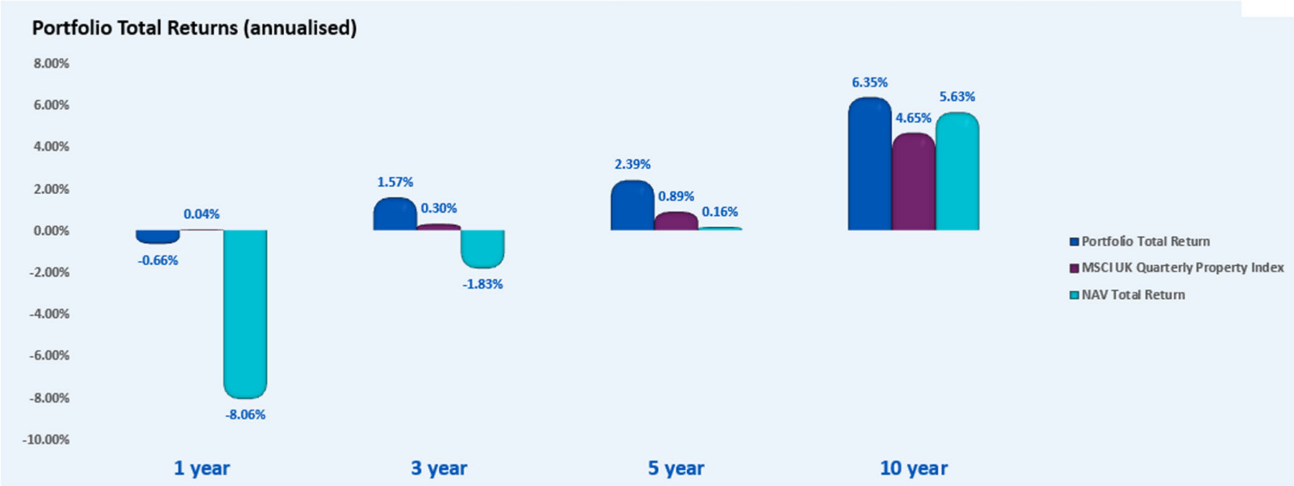
NAV total return is a measure of the performance of the property portfolio, the impact of debt and managing the corporate entity and provides shareholders with information on how the Company itself has performed. In the first half of 2024 the NAV of the Company was impacted by the costs incurred in the strategic review and subsequent corporate activity, and a change in accounting policy.

NAV Total Returns to 30 June 2024

Source AIC, abrdn, Investment Association	**1 year %**	**3 years %**	**5 years %**	**10 years %**
abrdn Property Income Trust Limited	(8.1)	(5.4)	0.8	73.0
AIC Property UK Commercial (weighted average)	(5.5)	(2.0)	5.7	59.7
Investment Association Open Ended Commercial Property Funds sector	1.5	(2.3)	(2.3)	18.8



** Following the decision to enter a Managed Wind Down (MWD) the NAV and accounts are prepared on a basis other than a going concern basis, and include a provision for sale costs of the portfolio of 1.25% and disposal fees of 40 bps.*



Share Price:

The share price total return (assuming dividends reinvested) is the return measure most aligned to the experience of the shareholder but is the one that the Investment Manager has the least influence over. The table below compares the API share price return to that of the FTSE all share REIT index and AIC Property UK Commercial (weighted average) segment.

Share Price Total Returns to 30 June 2024

Source AIC, abrdn	1 year %	3 years %	5 years %	10 years %
abrdn Property Income Trust Limited	17.2	(10.3)	(24.9)	21.3
FTSE All-Share Index	13.0	23.9	30.9	77.8
FTSE All-Share REIT Index	18.1	(12.8)	(3.4)	20.2
AIC Property Direct – UK Sector (weighted Average)	7.1	(10.4)	(7.8)	18.2

Dividends

The Company has continued to pay a dividend of 1p per quarter. Excluding the costs incurred with the various corporate activities (non-recurring costs) the dividend was 77.3% covered by net income. Including costs associated with the corporate activity the dividend cover was 36.4%. The Board has confirmed it will pay one further dividend of 1p before the exchange of contracts for the sale of the property portfolio. After the sale distributions to shareholders are likely to be capital in nature.

Portfolio Valuation

The investment portfolio is valued on a quarterly basis by Knight Frank LLP who are appointed by the Board as Independent Valuers. The valuations are undertaken under the provisions of the RICS Red Book. As at 30 June 2024 the Company owned 42 assets with a total value of £405.5m and held £7m cash. (46 assets, £439.2m and £6.7m cash as at 30 December 2023).

Environmental Social and Governance (ESG)

ESG is covered in detail in our annual report and accounts. It is fully integrated into the Investment Manger's investment process, however with the change of Investment Strategy the focus is on ensuring ESG supports sales of the assets, rather than taking a longer-term outlook on carbon reduction and asset enhancement. The Company no longer subscribes to GRESB.

No further investment will be made in new ESG projects unless approved by the Board or already committed.

Land at Far Ralia

Significant progress has been made with the planting regime, and as at 30 June 2024, 4 of the 5 designated planting areas are complete, and the final planting is expected to take place before year end. The registration of pending carbon credits and grant funding is well progressed. The Company will not undertake the Peatland restoration given the change in Investment Strategy. Marketing of the asset has commenced.

Asset Management

Three new leases were agreed during the first half of the year, securing an annual rent of £0.25m per annum. While we received good interest in the two largest voids (logistics units in Swadlingcote and Knowsley) we have not yet been able to agree terms on these. Three lease renewals were agreed securing an increase of £0.5m per annum and two rent reviews were settled with an average uplift of 6.9%.

Sales

Four assets have been sold in the first half of 2024 with a total sales price of £29.8m.

‣ London, 15 Basinghall Street (Office) – sold in the first quarter for £9.8m.

‣ Warrington, Opus 9 (Industrial) – sold in the first quarter for £6.8m.

‣ Hebburn, Unit 4 Monkton Business Park (Industrial) – sold in the second quarter for £5.3m to the tenant.

‣ Bristol, Kings Business Park (Industrial) – sold in the second quarter for £7.9m.

Two further assets have exchanged following 30th June 2024 as follows:

‣ Dover, Bastion Point (Industrial) – sold for £9.5m
‣ Manchester, 101 Princess Street (Office) – sold for £4.3m

Debt

The Company has two debt facilities from the Royal Bank of Scotland International (RBSI). The first is a fully drawn term loan of £85m priced at a margin of 150 bps over Sonia. This is subject to an interest rate cap of 3.96%. The second facility is a Revolving Credit Facility (RCF) of £80m, which is also priced at a margin of 150 bps over Sonia.

Both facilities mature in April 2026. As at 30 June 2024 the Company had £38.9m drawn under the RCF and the Loan to Value ratio (LTV) was 28.7%. There is no prepayment fee associated with the term loan.

Outlook and Future Strategy

As managers we will work with the Board and their advisers to enable the sale of the property portfolio to GoldenTree as quickly as possible. The sale of Far Ralia also remains a focus. Once the portfolio sale has taken place and the liquidator has been appointed it is likely we will continue to assist as the Company is wound up and the final cash payment is made to shareholders.

Property Investments

for the period ended 30 June 2024

Top 10 Tenants

1. **Public Sector**
Passing Rent: £2,022,243
7.6%

2. **B&Q**
Passing Rent: £1,560,000
5.9%

3. **WM Morrisons Supermarkets Ltd**
Passing Rent: £1,252,162
4.7%

4. **The Symphony Group Plc**
Passing Rent: £1,225,000
4.6%

5. **Schlumberger Oilfield UK plc**
Passing Rent: £1,138,402
4.3%

6. **Timbmet Limited**
Passing Rent: £904,768
3.4%

7. **Atos IT Services UK Limited**
Passing Rent: £872,4662
3.3%

8. **CEVA Logistics Limited**
Passing Rent: £840,000
3.2%

9. **ThyssenKrupp Materials (UK) Ltd**
Passing Rent: £643,565
2.4%

10. **Hermes Parcelnet Ltd**
Passing Rent: £591,500
2.2%

Top 10 Properties

1. **Halesowen, B&Q**
£22m - £24m
Retail (5.6%)

2. **Rotherham, Ickles Way**
£20m - £22m
Industrial (5.2%)

3. **Birmingham, 54 Hagley Road**
£18m - £20m
Office (4.7%)

4. **Welwyn Garden City, Morrison's**
£18m - £20m
Retail (4.5%)

5. **Shellingford, White Horse Business Park**
£16m - £18m
Industrial (3.8%)

6. **Swadlincote, Tetron 141**
£14m - £16m
Industrial (3.7%)

7. **London, Hollywood Green**
£12m - £14m
Other (3.4%)

8. **Washington, Rainhill Road**
£12m - £14m
Industrial (3.4%)

9. **Corby, 3 Earlstrees Road**
£12m - £14m
Industrial (3.3%)

10. **St Helens, Stadium Way**
£12m - £14m
Industrial (3.1%)

Lease Expiry Profile – rent expiring

0-5 years	£8,702,412	32.7%
6-10 years	£9,136,054	34.4%
11-15 years	£5,591,801	21.0%
16-20 years	£1,253,746	4.7%
21-25 years	£1,886,942	7.1%
25 > years	£25,839	0.1%

Portfolio

#	Name	Location	Sub-sector	Market Value	Tenure	Area sq ft	Occupancy %
1	B&Q	Halesowen	Retail	£22m-£24m	Freehold	92,400	100%
2	Ickles Way	Rotherham	Industrial	£20m-£22m	Leasehold	364,974	100%
3	54 Hagley Road	Birmingham	Office	£18m-£20m	Leasehold	136,515	87%
4	Morrisons	Welwyn Garden City	Retail	£18m-£20m	Leasehold	61,409	100%
5	White Horse Business Park	Shellingford	Industrial	£14m-£16m	Freehold	214,882	100%
6	Tetron 141	Swadlincote	Industrial	£14m-£16m	Freehold	141,459	0%
7	Hollywood Green	London	Other	£12m-£14m	Freehold	63,634	100%
8	Rainhill Road	Washington	Industrial	£12m-£14m	Freehold	149,676	100%
9	3 Earlstrees Road	Corby	Industrial	£12m-£14m	Freehold	195,225	100%
10	Stadium Way	St Helens	Industrial	£12m-£14m	Freehold	101,087	100%
11	Building 3000 Birmingham Business Park	Birmingham	Other	£12m-£14m	Freehold	40,146	100%
12	Walton Summit	Preston	Industrial	£12m-£14m	Freehold	147,946	100%
13	Villiers Road	Knowsley	Industrial	£10m-£12m	Freehold	107,000	0%
14	Badentoy North	Aberdeen	Industrial	£10m-£12m	Freehold	67,843	100%
15	Far Ralia *	Newtonmore	Other	£8m-£10m	Freehold	N/A*	N/A
16	Tetron 93	Swadlincote	Industrial	£8m-£10m	Freehold	93,836	100%
17	Bastion Point	Dover	Industrial	£8m-£10m	Freehold	84,376	100%
18	Cosford Lane	Rugby	Industrial	£8m-£10m	Leasehold	100,564	100%
19	Tempsford Road	Sandy	Industrial	£8m-£10m	Freehold	125,774	100%
20	Ocean Trade Centre	Aberdeen	Industrial	£8m-£10m	Freehold	103,120	95%
21	85 Fullarton Drive	Cambuslang	Industrial	£8m-£10m	Freehold	61,033	100%
22	Alston Road	Washington	Industrial	£8m-£10m	Freehold	96,689	100%
23	Mount Farm	Milton Keynes	Industrial	£8m-£10m	Freehold	74,709	100%
24	Monck Street	London	Office	£6m-£8m	Leasehold	18,554	100%
25	The Pinnacle	Reading	Office	£6m-£8m	Freehold	39,379	75%
26	Explorer	Crawley	Office	£6m-£8m	Freehold	42,135	95%
27	82-84 Eden Street	Kingston-Upon-Thames	Retail	£6m-£8m	Freehold	24,234	98%
28	Howard Town Retail Park	Glossop	Retail	£6m-£8m	Mixed	47,132	88%
29	Garanor Way	Bristol	Industrial	£6m-£8m	Leasehold	38,330	100%
30	160 Causewayside	Edinburgh	Office	£6m-£8m	Freehold	39,522	100%
31	3 Elliott Way	Birmingham	Industrial	£6m-£8m	Freehold	46,495	100%
32	2 Brunel Way	Fareham	Industrial	£4m-£6m	Freehold	38,217	100%
33	One Station Square	Bracknell	Office	£4m-£6m	Freehold	42,429	74%
34	Unit 4 Easter Park	Bolton	Industrial	£4m-£6m	Leasehold	35,534	100%
35	Grand National Leisure Park	Aintree	Other	£4m-£6m	Leasehold	38,223	100%
36	Victoria Shopping Park	Hednesford	Retail	£4m-£6m	Leasehold	37,096	100%
37	21 Gavin Way	Birmingham	Industrial	£4m-£6m	Freehold	36,376	100%
38	The Point Retail Park	Rochdale	Retail	£4m-£6m	Freehold	42,224	100%
39	Yarm Road	Stockton-on-Tees	Other	£4m-£6m	Freehold	44,266	100%
40	101 Princess Street	Manchester	Office	£4m-£6m	Freehold	41,096	42%
41	Olympian Way	Leyland	Retail	£4m-£6m	Leasehold	31,781	100%
42	Unit 14 Interlink Park	Bardon	Industrial	£2m-£4m	Freehold	32,747	100%
	Total property portfolio			**£405.5m**			

* The land at Ralia Estate, Newtonmore covers an area of 1,447 hectares.

Portfolio Allocation by Region	
South East	24.2%
West Midlands	19.9%
North West	15.1%
East Midlands	14.4%
North East	11.8%
Scotland	11.2%
London West End	1.8%
South West	1.6%

Principal Risks and Uncertainties

for the period ended 30 June 2024

Principal Risks and Uncertainties

The Company's assets consist of direct investments in UK commercial property. Its principal risks are therefore related to the commercial property market in general, but also the particular circumstances of the properties in which it is invested, and their tenants. The main risks to the Company currently are those associated with the future of the Company as detailed below. The Board and Investment Manager seek to mitigate risks through a strong initial due diligence process, continual review of the portfolio and active asset management initiatives. All of the properties in the portfolio are insured, providing protection against risks to the properties and also protection in case of injury to third parties in relation to the properties.

The Board has carried out an assessment of the risk profile of the Company which concluded that the risks as at 30 June 2024, were not materially different from those detailed in the statutory accounts for the Company for the year ended 31 December 2023, other than the specific risks associated with the sale of the property portfolio and Far Ralia and the return of capital to shareholders.

Having reviewed the principal risks, the Directors believe that the Company has adequate resources to continue in operational existence throughout the portfolio sale and liquidation process. Given there existed a clear indication to place the group into liquidation at a point in the future, the financial statements to 30th June 2024 have been prepared on a basis other than going concern (please see Note 1 for further information).

Future of the Company

On the 28 May 2024, API shareholders voted in favour of implementing a Managed Wind-Down. As detailed more fully in the statutory accounts, the Board were conscious that there were several risks associated with the size, speed and method of capital distributions back to shareholders, and the maintenance of REIT status for tax purposes. Several options were considered to mitigate these risks. Further explanations are included in the circular sent to shareholders dated 14 May 2024 in advance of the Shareholders meeting.

The proposed sale of abrdn Property Holdings Limited, the subsidiary that holds the property portfolio, to GoldenTree is subject to a Sale and Purchase Agreement signed on 26 September 2024. As part of that agreement GoldenTree have paid a non-refundable deposit to the company. The purchaser has also carried out extensive due diligence on the Company and its properties. Despite that, risks remain that the terms of the Sale and Purchase agreement are not met.

An additional risk is the transfer of Far Ralia from abrdn Property Holdings Limited to the Company, as it requires governmental approval. The timing of when this can be achieved is uncertain. The value obtained from the sale of Far Ralia when the Company can sell it is a further uncertainty.

Once the sale to GoldenTree has completed, the Board will seek shareholder approval to appoint a liquidator and put the company into liquidation.

Statement of Directors' Responsibilities Condensed

for the period ended 30 June 2024

The Directors are responsible for preparing the Interim Report in accordance with the applicable law and regulations. The Directors confirm that to the best of their knowledge:

- The Unaudited Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34; and;
- The Interim Report includes a fair review of the information required by 4.2.7R and 4.2.8R of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules; and
- In accordance with 4.2.9R of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, it is confirmed that this publication has not been audited or reviewed by the Company's auditors.

The Interim Report, for the six months ended 30 June 2024, comprises an Interim Report in the form of the Chair's Statement, the Investment Manager's Report, the Directors' Responsibility Statement and Unaudited Consolidated Condensed Financial Statements. The Directors each confirm to the best of their knowledge that:

- the Unaudited Condensed Consolidated Financial Statements are prepared in accordance with IFRSs as adopted by the European Union, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and
- the Interim Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties faced.

For and on behalf of the Directors of abrdn Property Income Trust Limited.

**Approved by the Board on
27 September 2024**

James Clifton-Brown

James Clifton-Brown
Chair

Unaudited Condensed Consolidated Statement of Comprehensive Income

for the period ended 30 June 2024

	Notes	01 Jan 24 to 30 Jun 24 £	01 Jan 23 To 30 Jun 23 £	01 Jan 23 to 31 Dec 23 £
Rental income		13,518,687	13,158,202	27,552,279
Service charge income	3	2,867,089	2,634,895	4,884,357
Service charge expenditure	3	(3,372,243)	(3,548,933)	(6,354,598)
Net Rental Income		**13,013,533**	**12,244,164**	**26,082,038**
Administrative and other expenses				
Investment management fee	3	(1,080,365)	(1,319,824)	(2,632,225)
Other direct property operating expenses	3	(1,030,686)	(1,356,485)	(2,408,461)
Net Impairment gain/(loss) on trade receivables	3	88,255	(62,325)	213,048
Fees associated with strategic review and aborted merger	3	(3,009,280)	-	(1,729,925)
Other administration expenses	3	(709,857)	(544,932)	(1,136,742)
Total administrative and other expenses		**(5,741,933)**	**(3,283,566)**	**(7,694,305)**
Operating profit before changes in fair value of investment properties		**7,271,600**	**8,960,598**	**18,387,733**
Valuation loss from investment properties	4	(8,292,948)	(2,796,932)	(17,989,531)
Valuation gain/(loss) from land	6	1,334,755	(475,619)	(783,683)
Estimated costs arising from future disposal	13	(6,690,173)	-	-
Loss on disposal of investment properties	4	(453,768)	(5,465)	(279,090)
Operating (loss)/profit		**(6,830,534)**	**5,682,582**	**(664,571)**
Finance income		52,081	51,405	92,178
Finance costs		(4,548,455)	(2,870,136)	(7,695,508)
(Loss)/gain for the period before taxation		**(11,326,908)**	**2,863,851**	**(8,267,901)**
Taxation				
Tax charge		-	-	-
(Loss)/gain for the period, net of tax		**(11,326,908)**	**2,863,851**	**(8,267,901)**
Other comprehensive income/(loss)				
Movement in fair value on swap		-	(902,534)	(902,534)
Movement in fair value on interest rate cap		356,278	1,837,334	(789,918)
Total other comprehensive income/(loss)		**356,278**	**934,800**	**(1,692,452)**
Total comprehensive (loss)/gain for the period, net of tax		**(10,970,630)**	**3,798,651**	**(9,960,353)**
(Loss)/earnings per share				
Basic and diluted (loss)/earnings per share	7	(3.0)	0.8	(2.2)

All items in the above Unaudited Condensed Statement of Comprehensive Income derive from discontinuing operations.

The notes on pages 19 to 31 are an integral part of these Unaudited Condensed Consolidated Financial Statements.

Unaudited Condensed Consolidated Statement of Financial Position

as at 30 June 2024

Assets	Notes	30 Jun 24 £	30 Jun 23 £	31 Dec 23 £
Non-current assets				
Investment properties	4	–	431,171,992	388,338,754
Lease incentives	4	–	8,162,006	9,306,403
Land	6	–	7,500,000	8,250,000
Interest rate cap	11	–	2,900,969	559,671
Rental deposits held on behalf of tenants		–	703,209	895,003
		–	450,438,176	407,349,831
Current Assets				
Investment properties	4, 5	342,733,133	–	–
Investment properties held for sale	4, 5, 13	39,757,987	–	35,100,000
Land	6	9,835,000	–	–
Trade and other receivables		15,572,608	5,737,177	6,101,152
Cash and cash equivalents		7,485,037	9,958,675	6,653,838
Interest rate cap	11	1,350,870	1,406,290	849,110
		416,734,635	17,102,142	48,704,100
Total assets		**416,734,635**	**467,540,318**	**456,053,931**
Liabilities				
Current liabilities				
Trade and other payables		11,358,974	11,320,946	14,018,455
Bank borrowings	12	123,410,970	–	–
Obligation under finance leases		2,481,258	–	–
		137,251,202	11,320,946	14,018,455
Non-current liabilities				
Bank borrowings	12	–	134,242,626	141,251,910
Obligations under finance leases		–	1,811,711	1,810,120
Rental deposits due to tenants		–	703,209	895,003
		–	136,757,546	143,957,033
Total liabilities		**137,251,202**	**148,078,492**	**157,975,488**
Net assets		**279,483,433**	**319,461,826**	**298,078,443**
Equity				
Capital and reserves attributable to Company's equity holders				
Share capital	9	228,383,857	228,383,857	228,383,857
Treasury share reserve	9	(18,400,876)	(18,400,876)	(18,400,876)
Retained Earnings		–	2,899,511	–
Capital reserves		(23,406,434)	8,740,962	(9,660,578)
Other distributable reserves		92,906,886	97,838,372	97,756,040
Total equity		**279,483,433**	**319,461,826**	**298,078,443**

		2024 (p)	2023 (p)	2023 (p)
NAV per share		73.3	83.8	78.2

Unaudited Condensed Consolidated Statement of Changes in Equity

for the period ended 30 June 2024

	Notes	Share capital £	Treasury Shares £	Retained earnings £	Capital reserves £	Other distributable reserves £	Total equity £
Opening balance 1 January 2024		228,383,857	(18,400,876)	–	(9,660,578)	97,756,040	298,078,443
Loss for the period		–	–	(11,326,908)	–	–	(11,326,908)
Other comprehensive income		–	–	–	356,278	–	356,278
Total comprehensive loss for the period		–	–	(11,326,908)	356,278	–	(10,970,630)
Dividends paid	10	–	–	(7,624,380)	–	–	(7,624,380)
Valuation loss from investment properties	4	–	–	8,292,948	(8,292,948)	–	–
Valuation gain from land	6	–	–	(1,334,755)	1,334,755	–	–
Estimated costs arising from future disposal	13	–	–	6,690,173	(6,690,173)	–	–
Loss on disposal of investment properties	4	–	–	453,768	(453,768)	–	–
Transfer from Other distributable reserves		–	–	4,849,154	–	(4,849,154)	–
Balance at 30 June 2024		**228,383,857**	**(18,400,876)**	**-**	**(23,406,434)**	**92,906,886**	**279,483,433**

	Notes	Share capital £	Treasury Shares £	Retained earnings £	Capital reserves £	Other distributable reserves £	Total equity £
Opening balance 1 January 2023		228,383,857	(18,400,876)	4,382,024	11,084,178	97,838,372	323,287,555
Profit for the period		–	–	2,863,851	–	–	2,863,851
Other comprehensive income		–	–	–	934,800	–	934,800
Total comprehensive gain for the year		–	–	2,863,851	934,800	–	3,798,651
Dividends paid	10	–	–	(7,624,380)	–	–	(7,624,380)
Valuation loss from investment properties	4	–	–	2,796,932	(2,796,932)	–	–
Valuation loss from land	6	–	–	475,619	(475,619)	–	–
Loss on disposal of investment properties	4	–	–	5,465	(5,465)	–	–
Balance at 30 June 2023		**228,383,857**	**(18,400,876)**	**2,899,511**	**8,740,962**	**97,838,372**	**319,461,826**

	Notes	Share capital £	Treasury Shares £	Retained earnings £	Capital reserves £	Other distributable reserves £	Total equity £
Opening balance 1 January 2023		228,383,857	(18,400,876)	4,382,024	11,084,178	97,838,372	323,287,555
Loss for the year		–	–	(8,267,901)	–	–	(8,267,901)
Other comprehensive loss		–	–	–	(1,692,452)	–	1,692,452
Total comprehensive loss for the year		–	–	(8,267,901)	(1,692,452)	–	(9,960,353)
Dividends paid	10	–	–	(15,248,759)	–	–	(15,248,759)
Valuation loss from investment properties	4	–	–	17,989,531	(17,989,531)	–	–
Valuation loss from land	6	–	–	783,683	(783,683)	–	–
Loss on disposal of investment properties	4	–	–	279,090	(279,090)	–	–
Transfer from Other distributable reserves		–	–	82,332	–	(82,332)	–
Balance at 31 December 2023		**228,383,857**	**(18,400,876)**	**-**	**(9,660,578)**	**97,756,040**	**298,078,443**

Unaudited Condensed Consolidated Statement of Cash Flow

for the period ended 30 June 2024

Cash flows from operating activities	Notes	01 Jan 24 to 30 Jun 24 £	01 Jan 23 to 30 Jun 23 £	01 Jan 23 to 31 Dec 23 £
Loss for the year before taxation		(11,326,908)	2,863,851	(8,267,901)
Movement in lease incentives		(53,108)	195,030	(984,446)
Movement in trade and other receivables		353,512	1,768,479	1,212,710
Movement in trade and other payables		(3,249,221)	(50,187)	2,353,098
Finance costs		4,548,455	2,870,136	7,695,508
Finance income		(52,081)	(51,405)	(92,178)
Valuation loss from investment properties	4	8,292,948	2,796,932	17,989,531
Valuation (gain)/loss from land	6	(1,334,755)	475,619	783,683
Estimated costs arising from future disposal	13	6,690,173	-	-
Loss on disposal of investment properties	4	453,768	5,465	279,090
Net cash inflow from operating activities		**4,322,783**	**10,873,920**	**20,969,095**
Cash flows from investing activities				
Finance income		52,081	51,405	92,178
Purchase of investment properties	4	-	(23,984,360)	(23,986,401)
Additions to land	6	(415,245)	(475,619)	(1,533,683)
Capital expenditure on investment properties	4	(2,369,803)	(7,854,889)	(21,678,721)
Net proceeds from disposal of investment properties	4	29,146,232	(5,465)	6,120,910
Net cash inflow/(outflow) from investing activities		**26,413,265**	**(32,268,928)**	**(40,985,717)**
Cash flows from financing activities				
Borrowing on RCF	12	10,300,000	50,000,000	63,000,000
Repayment of RCF	12	(28,274,379)	-	(6,125,621)
Repayment of expired facility	12	-	(110,000,000)	(110,000,000)
New term facility	12	-	85,000,000	85,000,000
Interest paid on bank borrowing		(4,816,402)	(3,098,005)	(7,396,815)
Receipts on Interest rate SWAP		-	1,254,217	1,254,217
Receipts on Interest rate Cap		544,080	-	365,674
Finance lease interest		(33,768)	(49,202))	(49,289)
Dividends paid to the Company's shareholders	10	(7,624,380)	(7,624,380)	(15,248,759)
Net cash (outflow)/ inflow from financing activities		**(29,904,849)**	**15,482,630**	**10,799,407**
Net increase/(decrease) in cash and cash equivalents		**831,199**	**(5,912,378)**	**(9,217,215)**
Cash and cash equivalents at beginning of period		6,653,838	15,871,053	15,871,053
Cash and cash equivalents at end of period		**7,485,037**	**9,958,675**	**6,653,838**

Notes to the Financial Statements

for the period ended 30 June 2024

1. Accounting policies

Basis of preparation

The Unaudited Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standard ("IFRS") IAS 34 'Interim Financial Reporting' and, except as described below, the accounting policies set out in the statutory accounts of the Group for the year ended 31 December 2023. The condensed Unaudited Consolidated Financial Statements do not include all of the information required for a complete set of IFRS financial statements and should be read in conjunction with the Consolidated Financial Statements of the Group for the year ended 31 December 2023, which were prepared under full IFRS requirements.

Assessment of Going Concern

During the second half of 2023 the Board undertook a strategic review. This review was prompted by the Board's concerns, as well as those of some shareholders about the Group's size, the lack of liquidity in its shares, the persistent discount to NAV and an uncovered dividend. The outcome of this review, following interest from other listed REITs, was that the Board recommended to shareholders that they vote in favour of a proposed merger with Custodian Property Income REIT plc ("Custodian") for the reasons outlined in various announcements to shareholders during the first quarter of 2024. As detailed more fully in the 2023 Annual Report & Financial Statements, this proposal did not attract sufficient support from shareholders to be passed at the Extraordinary General Meeting. Following the vote, shareholders were given the opportunity to vote on a proposed change to the Group's Investment Policy which if passed would place the Group into a Managed and Orderly Wind-Down ("wind-down EGM"), selling assets and returning funds to shareholders as such funds become available. On the 28 May 2024, approximately 96% of shareholders who voted cast their votes in favour of this proposal and the resolution passed.

Under the Managed Wind-Down process, the Group and its subsidiaries have been managed with the intention of realising all the assets in its portfolio in an orderly manner, with a view to repaying borrowings and making timely returns of capital to shareholders whilst aiming to obtain the best achievable value for the assets.

The timeline for the disposal of the property portfolio depends on the completion of the sale and purchase agreement with GoldenTree, and the authority to transfer Far Ralia from a subsidiary to the top company. The target completion day for the sale of the subsidiary is 29 November 2024. The transfer of and subsequent sale of Far Ralia is likely to take longer and possibly 12-24 months. At an appropriate point in the sale process, API will seek shareholder approval to appoint a liquidator to wind up the ultimate parent entity and to cancel the ultimate parent entity's admission to trading on the Main Market of the London Stock Exchange. Trading in API Shares will no longer be possible from that time.

At the date of approval of the 2023 Annual Report & Financial Statements of API, the outcome of the vote at the wind-down EGM was not known and could not be ascertained. As such, the consolidated financial statements were prepared on a going concern basis with material uncertainty.

The Boards of Directors of API have undertaken an assessment and are satisfied that all entities within the Group will have no difficulty in meeting their liabilities as they fall due during the forthcoming sale process. In particular, the relevant Boards are satisfied that the requirements of the Group's lender can be met. However, there now exists a clear intention to enter liquidation at some point after the completion of the sale and purchase agreement with GoldenTree. As such, in accordance with IAS1 para 25 and IAS 10 (Events after the Reporting Period) para 14, these financial statements have been prepared on a basis other than going concern.

There is no general dispensation from the measurement, recognition and disclosure requirements if the entity is not expected to continue as a going concern. The Company proposes to use the 'normal' recognition and measurement requirements as the starting point for accounting and only apply different methods where adequate justification exists, for example arising from events after the reporting date. As the Group and its subsidiaries are currently not in the process of being liquidated nor will they be liquidated until shareholders approve the appointment of a liquidator it has not been deemed appropriate to prepare these accounts on a 'break-up basis'. As such, the financial statements have been prepared on a basis other than that of a going concern.

Adjustments to going concern basis of accounting

In addition to assessing the Company's significant accounting judgements, estimates and assumptions, the Board has also considered the following areas where it might be appropriate to apply adjustments to the 'normal' IFRS basis:

1) Measurement of Assets

It is appropriate to consider the need to write down assets to their net realisable value. Investment Properties and Financial Instruments are stated at fair value, while other assets including trade receivables are recognised at their recoverable amount already. The Board has assessed the basis for and measurement of Investment Properties and have decided to reduce fair value by the estimated cost of disposal. Further details can be found in note 13.

2) Liabilities

The Board recognise that it would be appropriate to accrue costs associated with potentially onerous contracts by applying guidance in IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'. However, at the date of approval of the financial statement, no such contracts exist, and accordingly no provisions have been made.

3) Presentation and disclosure

The Board has assessed the classification of assets and liabilities between current and non-current. Assets that met the criteria to be classified as held for sale at 30 June 2024 have been classified as current assets. Non-current assets and liabilities that met the criteria to be classified as held for sale subsequent to 30 June 2024 as a result of the sale and purchase agreement with GoldenTree have been reclassified as current as they are expected to be realised in less than 12 months.

After careful consideration, the Board believes that it would not be meaningful to present the results of discontinued operations as a separate financial statement line item of income or loss (in accordance with IFRS 5) because this would not result in meaningful information in a situation where all of an entity's operations will be discontinued.

Finally, the Board has assessed whether adoption of a basis other than a going concern would have any material impact on comparatives and have concluded this not to be the case. As at 31 December 2023, 5 assets valued at £35.1m were deemed 'held for sale' which would have been impaired by £579,150 (0.15p per share) if adopting a similar methodology.

2. Related Party Disclosure

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Directors' remuneration

The Directors of the Company are deemed as key management personnel and received fees for their services. Total fees for the period ended 30 June 2024 were £256,081 (period ended 30 June 2023: £114,057) none of which remained payable at the end of June.

Investment manager

abrdn Fund Managers Limited (formerly known as Aberdeen Standard Fund Managers Limited), as the Manager of the Group from 10 December 2018, received fees for their services as Investment Managers. Further details are provided in note 3.

3. Administrative and Other Expenses

	Notes	6 months to 30 Jun 24 £	6 months to 30 Jun 23 £	Year to 31 Dec 23 £
Investment management fees	3a	**1,080,365**	**1,319,824**	**2,632,225**
Other direct property expenses				
Vacant Costs (excluding void service charge)		449,622	693,261	1,217,722
Repairs and maintenance		164,039	255,958	418,360
Letting fees		211,037	200,102	405,684
Other costs		205,988	207,164	366,695
Total Other direct property expenses		**1,030,686**	**1,356,485**	**2,408,461**
Net Impairment gain on trade receivables *		**(88,255)**	**62,325**	**(213,048)**
Fees associated with strategic review and aborted merger	3b	**3,009,280**	**-**	**1,729,925**
Other administration expenses				
Directors' fees and subsistence	2	256,081	114,057	239,436
Valuer's fees		35,248	37,615	75,524
Auditor's fees		76,450	65,640	192,700
Marketing		76,425	112,402	222,893
Other administration costs		265,653	215,218	406,189
Total Other administration expenses		**709,857**	**544,932**	**1,136,742**
Total Administrative and other expenses		**5,741,933**	**3,283,566**	**7,694,305**

* In the prior period, impairment gains/(losses) on trade receivables (Jun 2023: loss of £52,273) were disclosed separately to amounts written-off in the period (Jun 2023: £10,052). The disclosure has been simplified in the current period.

	6 months to 30 Jun 24 £	6 months to 30 Jun 23 £	Year to 31 Dec 23 £
Total service charge billed to tenants	2,714,494	2,593,408	4,731,793
Service charge due from tenants	152,595	41,487	152,564
Service charge income	**2,867,089**	**2,634,895**	**4,884,357**
Total service charge expenditure incurred	2,867,089	2,634,895	4,884,357
Service charge incurred in respect of void units	505,154	914,038	1,470,241
Service charge expenditure	**3,372,243**	**3,548,933**	**6,354,598**

3a. Investment management fees

From 1 January 2023, the Group agreed a 10bps reduction in the fee payable to the Investment Manager under the terms of the IMA; effective from 1 January 2023 this was 0.60% of total assets up to £500m, and 0.50% of total assets in excess of £500 million. Considering the proposed merger (see note 1), the Board served notice on the Investment Management Agreement on 12 October 2023. Following the Shareholder vote to place the Group into a Managed Wind-Down, a new agreement was signed effective 31 May 2024. Under the novated agreement, the Investment Manager is entitled to a fee of 0.20% per annum on total assets, with a further 0.40% payable based on the Gross Disposal proceeds of the underlying portfolio – the latter payable near conclusion of the Managed Wind-Down. The total fees incurred for the period ended 30 June 2024 amounted to £1,080,365 (period ended 30 June 2023: £1,319,824). The amount due and payable at the year-end amounted to £462,977 (period ended 30 June 2023: £1,319,824). As detailed in note 13, £1,621,860 has been recognised as an impairment to the Investment Properties and Land in relation to the anticipated 0.40% disposal fee based on the current market valuations.

3b. Fees associated with strategic review and aborted merger

As described in more detail in note 1, the Board undertook a strategic review during the second half of 2023 after concerns over the Company's size, liquidity, persistent discount to NAV and dividend cover. The outcome of this review, following interest from other listed REITs, was that the Board recommended to shareholders that they vote in favour of a proposed merger with Custodian REIT. The costs associated with the initial Rule 2.7 announcement (including advisor, due diligence and valuation fees) were £2,041,248 of which £1,729,925 was accrued and unpaid at 31 December 2023 based on levels of work in progress (WIP). These fees did not include any costs associated with the subsequent approach from Urban Logistics or proposed Managed and Orderly Wind-Down following the EGM on 27 March 2024 (see note 13). Since the end of 2023, further fees and costs of £3,009,280 have been recognised in the first half of 2024.

4. Investment Properties

	UK Industrial 30 Jun 2024 £	UK Office 30 Jun 2024 £	UK Retail 30 Jun 2024 £	UK Other 30 Jun 2024 £	Total 30 Jun 2024 £
Market value at 1 January	250,070,037	72,575,000	72,390,000	35,900,000	430,935,037
Purchases	-	-	-	-	-
Capital expenditure	2,363,118	(247,299)	254,369	(385)	2,369,803
Opening market value of disposals	(19,750,000)	(9,850,000)	-	-	(29,600,000)
Valuation loss	(596,732)	(5,008,133)	(3,400,395)	712,312	(8,292,948)
Movement in lease incentives	38,577	80,432	(53,974)	(11,927)	53,108
Market value at 30 June	**232,125,000**	**57,550,000**	**69,190,000**	**36,600,000**	**395,465,000**
Investment property recognised as held for sale	(36,025,000)	(4,400,000)	-	-	**(40,425,000)**
Market value net of held for sale at 30 June	**196,100,000**	**53,150,000**	**69,190,000**	**36,600,000**	**355,040,000**
Right of use asset recognised on leasehold properties	-	2,481,258	-	-	2,481,258
Adjustment for lease incentives	(5,760,982)	(1,829,289)	(792,259)	(547,435)	(8,929,965)
Estimated costs arising from future disposal	(3,235,650)	(876,975)	(1,141,635)	(603,900)	(5,858,160)
Carrying value at 30 June	**187,103,368**	**52,924,994**	**67,256,106**	**35,448,665**	**342,733,133**

The valuations were performed by Knight Frank LLP, acting in the capacity of a valuation adviser to the AIFM, accredited external valuers with recognised and relevant professional qualifications and recent experience of the location and category of the investment properties being valued. The valuation model in accordance with Royal Institute of Chartered Surveyors ('RICS') requirements on disclosure for Regulated Purpose Valuations has been applied (RICS Valuation - Global Standards, which incorporate the International Valuation Standards). These valuation models are consistent with the principles in IFRS 13. The market value provided by Knight Frank at the year-end was £395,465,000 (30 June 2023: £437,522,288) however an adjustment has been made for lease incentives of £8,929,965 (30 June 2023: £8,162,007) that are already accounted for as an asset. In addition, as required under IFRS 16, a right of use asset of £2,481,258 (30 June 2023: £1,811,711) has been recognised in respect of the present value of future ground rents and an amount of £2,481,258 (30 June 2023: £1,811,711) has also been recognised as an obligation under finance leases in the balance sheet.

In the condensed unaudited cash flow statement, loss from disposal of investment properties arises as follows:

	30 Jun 24	30 Jun 23 £	31 Dec 23 £
Opening market value of disposals	29,600,000	-	6,400,000
Loss on disposal	(453,768)	(5,465)	(279,090)
Net proceeds from disposal of investment properties	**29,146,232**	**(5,465)**	**6,120,910**

Valuation Methodology
The fair value of completed investment properties are determined using the income capitalisation method.

The income capitalisation method is based on capitalising the net income stream at an appropriate yield. In establishing the net income stream the valuers have reflected the current rent (the gross rent) payable to lease expiry, at which point the valuer has assumed that each unit will be re-let at their opinion of ERV. The valuers have made allowances for voids where appropriate, as well as deducting non recoverable costs where applicable. The appropriate yield is selected on the basis of the location of the building, its quality, tenant credit quality and lease terms amongst other factors.

There have been no changes to the valuation techniques applied to any property. At the Balance Sheet date the income capitalisation method is considered to be appropriate for valuing all assets.

The Company appoints suitable valuers (such appointment is reviewed on a periodic basis) to undertake a valuation of all the direct real estate investments on a quarterly basis. The valuation is undertaken in accordance with the current RICS guidelines and requirements as mentioned earlier.

The Investment Manager meets with the valuers on a quarterly basis to ensure the valuers are aware of all relevant information for the valuation and any change in the investment over the quarter. The Investment Manager then reviews and discusses the draft valuations with the valuers to ensure correct factual assumptions are made.

The management group that determines the Company's valuation policies and procedures for property valuations is the Property Valuation Committee. The Committee reviews the quarterly property valuation reports produced by the valuers (or such other person as may from time to time provide such property valuation services to the Company) before its submission to the Board, focusing in particular on:

- significant adjustments from the previous property valuation report;
- reviewing the individual valuations of each property;
- compliance with applicable standards and guidelines including those issued by RICS and the FCA Listing Rules;
- reviewing the findings and any recommendations or statements made by the valuer;
- considering any further matters relating to the valuation of the properties.

The Chair of the Committee makes a brief report of the findings and recommendations of the Committee to the Board after each Committee meeting. The minutes of the Committee meetings are circulated to the Board. The Chair submits an annual report to the Board summarising the Committee's activities during the year and the related significant results and findings.

The table over leaf outlines the valuation techniques and inputs used to derive Level 3 fair values for each class of investment properties. The table includes:

- The fair value measurements at the end of the reporting period.
- The level of the fair value hierarchy (e.g. Level 3) within which the fair value measurements are categorised in their entirety.
- A description of the valuation techniques applied.
- Fair value measurements, quantitative information about the significant unobservable inputs used in the fair value measurement.
- The inputs used in the fair value measurement, including the ranges of rent charged to different units within the same building.

As noted above, all investment properties listed in the table over leaf are categorised Level 3 and all are valued using the Income Capitalisation method.

Country & Class 30 Jun 2024	UK Industrial Level 3	UK Office Level 3	UK Retail Level 3	UK Other Level 3
Fair Value £	**232,125,000**	**57,550,000**	**69,190,000**	**36,600,000**
Key Unobservable Input	Initial Yield Reversionary yield Equivalent Yield Estimated rental value per sq ft	Initial Yield Reversionary yield Equivalent Yield Estimated rental value per sq ft	Initial Yield Reversionary yield Equivalent Yield Estimated rental value per sq ft	Initial Yield Reversionary yield Equivalent Yield Estimated rental value per sq ft
Range (weighted average)	0.00% to 9.61% (5.11%) 5.20% to 8.99% (6.76%) 5.56% to 8.50% (6.63%) £4.85 to £10.50 (£7.11)	5.68% to 10.98% (8.62%) 8.12% to 14.29% (11.76%) 7.50% to 11.53% (9.82%) £15.79 to £40.71 (£24.06)	6.41% to 9.73% (7.28%) 5.76% to 7.81% (6.56%) 6.01% to 10.42% (7.36%) £8.74 to £32.54 (£16.83)	5.39% to 8.06% (6.38%) 5.79% to 8.37% (6.41%) 5.59% to 8.71% (6.64%) £6.50 to £20.00 (£14.37)

Country & Class 31 Dec 2023	UK Industrial Level 3	UK Office Level 3	UK Retail Level 3	UK Other Level 3
Fair Value	**250,070,037**	**72,575,000**	**72,390,000**	**35,900,000**
Key Unobservable Input	Initial Yield Reversionary yield Equivalent Yield Estimated rental value per sq ft	Initial Yield Reversionary yield Equivalent Yield Estimated rental value per sq ft	Initial Yield Reversionary yield Equivalent Yield Estimated rental value per sq ft	Initial Yield Reversionary yield Equivalent Yield Estimated rental value per sq ft
Range (weighted average)	0.00% to 8.97% (4.80%) 4.74% to 8.79% (6.55%) 5.28% to 8.30% (6.46%) £4.75 to £10.25 (£7.04)	4.56% to 10.51% (7.57%) 7.34% to 12.20% (10.33%) 7.04% to 9.98% (8.89%) £15.79 to £45.94 (£27.08)	6.03% to 9.12% (6.91%) 5.52% to 7.99% (6.22%) 5.76% to 9.91% (7.02%) £0.00 to £30.61 (£11.35)	5.40% to 9.30% (6.53%) 5.81% to 9.40% (6.52%) 5.58% to 9.21% (6.67%) £6.50 to £20.00 (£14.49)

Descriptions and definitions

The table above includes the following descriptions and definitions relating to valuation techniques and key observable inputs made in determining the fair values.

Estimated rental value (ERV)

The rent at which space could be let in the market conditions prevailing at the date of valuation.

Equivalent yield

The equivalent yield is defined as the internal rate of return of the cash flow from the property, assuming a rise or fall to ERV at the next review or lease termination, but with no further rental change.

Initial yield

Initial yield is the annualised rents of a property expressed as a percentage of the property value.

Reversionary yield

Reversionary yield is the anticipated yield to which the initial yield will rise (or fall) once the rent reaches the ERV.

The table below shows the ERV per annum, area per square foot, average ERV per square foot, initial yield and reversionary yield as at the Balance Sheet date.

	30 Jun 24	30 Jun 23	31 Dec 23
ERV p.a.	32,550,144	33,858,142	£34,189,042
Area sq.ft.	3,341,499	3,585,128	3,503,840
Average ERV per sq.ft.	£9.74	£9.44	£9.76
Initial yield	6.0%	5.7%	5.8%
Reversionary yield	7.5%	7.2%	7.1%

The table below presents the sensitivity of the valuation to changes in the most significant assumptions underlying the valuation of completed investment property.

	30 Jun 24 £	30 Jun 23 £	31 Dec 23 £
Increase in equivalent yield of 50 bps	(26,544,103)	(33,598,162)	(31,373,168)
Decrease in rental rates of 5% (ERV)	(14,521,858)	(16,650,621)	(15,910,176)

Below is a list of how the interrelationships in the sensitivity analysis above can be explained.

In both cases outlined in the sensitivity table the estimated Fair Value would increase (decrease) if:

- The ERV is higher (lower)
- Void periods were shorter (longer)
- The occupancy rate was higher (lower)
- Rent free periods were shorter (longer)
- The capitalisation rates were lower (higher)

5. Investment Properties Held for Sale

As at 30 June 2024, the Group was actively seeking a buyer for its Office asset in Manchester, its Industrial asset at Knowsley and one of its Industrial assets at Swadlincote. Furthermore, the Group had received an offer for its Industrial asset in Dover. Consistent with the other investment properties, an impairment loss of £667,013 has been recognised to write down the Investment Properties Held for Sale to their projected net realisable value. Further details are provided in note 13. The Group exchanged contracts on the sale of Dover on 22 August 2024 for a price of £9.5m, and completed on the sale of Manchester on 20 September 2024 for a price of £4.3m.

As at 31 December 2023, the Group was actively seeking a buyer for several assets including its Industrial assets Opus 9 in Warrington, Unit 5 Monkton Business Park in Hebburn and Kings Business Park in Bristol. In addition, the Group was actively seeking a buyer of its Office asset 15 Basinghall Street in London, and 101 Princess Street in Manchester. The Group exchanged contracts on the sale of Opus 9 on 7 March 2024 for a price of £6.75m, 15 Basinghall Street on 22 March 2024 for a price of £9.8m, Unit 5 Monkton Business Park on 8 April 2024 for a price of £5.3m and Kings Business Park on 15 April 2024 for a price of £7.9m.

6. Land

	6 months to 30 Jun 24 £	6 months to 30 Jun 23 £	Year to 31 Dec 23 £
Cost			
Balance at the beginning of the year	9,595,555	8,061,872	8,061,872
Additions	1,053,052	475,619	2,154,160
Government Grant Income receivable	(637,807)	-	(620,477)
Balance at the end of the year	**10,010,800**	**8,537,491**	**9,595,555**
Changes in fair value			
Balance at the beginning of the year	(1,345,555)	(561,872)	(561,872)
Valuation gain/(loss) from land	1,334,755	(475,619)	(783,683)
Balance at the end of the year		**(1,037,491)**	**(1,345,555)**
Land Impairment for projected sales costs (see note 13)	(165,000)	-	-
Carrying amount as at 31 December	**9,835,000**	**7,500,000**	**8,250,000**

Valuation methodology

The Land is held at fair value and is categorised Level 3. The Group appoints suitable valuers (such appointment is reviewed on a periodic basis) to undertake a valuation of the land on a quarterly basis. The valuation is undertaken in accordance with the current RICS guidelines by Knight Frank LLP whose credentials are set out in note 4.

Additions represent costs associated with the reforestation and peatland restoration at Far Ralia. Grants are receivable from the Scottish Government for such costs. The conditions of the grant are deemed to be complied with on initial completion of work on the associated Work Areas identified under the Grant agreement. As at 30 June 2024, no grant income has yet been received however £637,807 has been recognised in accordance with the Group's policy for grant recognition in 2024 (to date, £1,258,284 has been recognised in total).

As noted in more detail in note 1, the current condensed unaudited Interim Report & Accounts are not prepared on a going concern basis with the carrying value reduced by estimated costs of disposal of £165,000 has been recognised to write down the Land to its projected net realisable value. Further details are provided in note 13.

7. Earnings per share

Basic earnings per share amounts are calculated by dividing profit for the year net of tax attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

The earnings per share for the year is set out in the table below.

Earnings for the period to 30 June 2024 should not be taken as a guide to the results for the year to 31 December 2024.

	6 months to 30 Jun 24	6 months to 30 Jun 23 £	Year to 31 Dec 23 £
Loss for the year net of tax	(11,326,908)	2,863,851	(8,267,901)
Weighted average number of ordinary shares outstanding during the year	381,218,977	381,218,977	381,218,977
Loss per ordinary share (pence)	**(3.0)**	**0.8**	**(2.2)**
Profit for the year excluding capital items (£)	**2,775,226**	**6,141,867**	**10,784,403**
EPRA earnings per share (pence)	**0.7**	**1.6**	**2.83**

8. Investments in Limited Partnership and Subsidiaries

The Company owns 100 per cent of the issued ordinary share capital of abrdn Property Holdings Limited (formerly known as Standard Life Investments Property Holdings Limited), a company with limited liability incorporated and domiciled in Guernsey, Channel Islands, whose principal business is property investment. A list of all entities within the group (excluding the Income Trust itself) are as follows:

- abrdn Property Holdings Limited (formerly known as Standard Life Investments Property Holdings Limited), a property investment company with limited liability incorporated in Guernsey, Channel Islands.
- abrdn (APIT) Limited Partnership (formerly known as Standard Life Investments (SLIPIT) Limited Partnership), a property investment limited partnership established in England.
- abrdn APIT (General Partner) Limited, a company with limited liability incorporated in England, whose principal business is property investment.
- abrdn (APIT Nominee) Limited, a company with limited liability incorporated and domiciled in England, whose principal business is property investment.

9. Share capital

Under the Company's Articles of Incorporation, the Company may issue an unlimited number of ordinary shares of 1 pence each, subject to issuance limits set at the AGM each year. As at 30 June 2024 there were 381,218,977 ordinary shares of 1p each in issue (31 December 2023: 381,218,977). All ordinary shares rank equally for dividends and distributions and carry one vote each. There are no restrictions concerning the transfer of ordinary shares in the Company, no special rights with regard to control attached to the ordinary shares, no agreements between holders of ordinary shares regarding their transfer known to the Company and no agreement which the Company is party to that affects its control following a takeover bid.

Allotted, called up and fully paid:	30 Jun 24	31 Dec 23 £	30 Jun 23 £
Opening balance	228,383,857	228,383,857	228,383,857
Shares issued	–	–	-
Closing balance	**228,383,857**	**228,383,857**	**228,383857**

Treasury Shares

	30 Jun 24 £	31 Dec 23 £	30 Jun 23 £
Opening balance	18,400,876	18,400,876	18,400,876
Bought back during the year	–	–	-
Closing balance	**18,400,876**	**18,400,876**	**18,400,876**

The number of shares in issue on 30 Jun 2024 and 2023 are as follows

	30 Jun 24 Number of shares	31 Dec 23 Number of shares	30 Jun 23 Number of shares
Opening balance	381,218,977	381,218,977	381,218,977
Bought back during the year and put into Treasury	–	–	-
Closing balance	**381,218,977**	**381,218,977**	**381,218,977**

10. Dividends and Property Income Distributions Gross of Income Tax

Dividends 6 months to Jun 2024	PID pence	Non-PID pence	Total Pence	PID £	Non-PID £
Quarter to 31 December of prior year (paid in February)	0.3980	0.6020	1.0000	1,517,252	2,294,938
Quarter to 31 March (paid in May)	1.0000	-	1.0000	3,812,190	-
Total dividends paid	**1.3980**	**0.6020**	**2.0000**	**5,329,442**	**2,294,938**
Quarter to 30 June (paid in August)	-	-	-	-	-
Quarter to 30 September (paid in November)	-	-	-	-	-
Total dividends paid	**1.3980**	**0.6020**	**2.0000**	**5,329,442**	**2,294,938**
Quarter to 30 June of current period (paid after period end)	0.4500	0.5500	1.0000	1,715,485	2,096,705
Prior year dividends (per above)	(0.3980)	(0.6020)	(1.0000)	(1,517,252)	(2,294,938)
Total dividends paid	**1.4500**	**0.5500**	**2.0000**	**5,527,675**	**2,096,705**

A property income dividend of 1.00p per share was declared on 8 August 2024 in respect of the quarter to 30 June 2024 – a total payment of £3,812,190. This was paid on 30 August 2024.

Dividends 12 months to Dec 23	PID pence	Non-PID pence	Total Pence	PID £	Non-PID £
Quarter to 31 December of prior year (paid in February)	-	1.0000	1.0000	-	3,812,190
Quarter to 31 March (paid in May)	1.0000	-	1.0000	3,812,190	-
Total dividends paid	**1.0000**	**1.0000**	**2.0000**	**3,812,190**	**3,812,190**
Quarter to 30 June (paid in August)	1.0000	-	1.0000	3,812,190	-
Quarter to 30 September (paid in November)	-	1.0000	1.0000	-	3,812,190
Total dividends paid	**2.0000**	**2.0000**	**4.0000**	**7,624,380**	**7,624,380**
Quarter to 31 December of current year (paid after year end)	0.3980	0.6020	1.0000	1,517,252	2,294,938
Prior period dividends (per above)	-	(1.0000)	(1.0000)	-	(3,812,190)
Total dividends paid	**2.3980**	**1.6020**	**4.0000**	**9,141,632**	**6,107,128**

11. Financial Instruments

Fair values

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are carried in the financial statements at amortised cost.

	Carrying amount		Fair Value	
	30 Jun 24	31 Dec 23	30 Jun 24	31 Dec 23
Financial Assets	£	£	£	£
Cash and cash equivalents	7,485,037	6,653,838	7,485,037	6,653,838
Trade and other receivables	6,047,438	6,101,152	6,047,438	6,101,152
Financial liabilities				
Bank borrowings	123,410,970	141,251,910	125,352,272	144,957,576
Trade and other payables	3,534,544	8,217,588	3,534,544	8,217,588

In addition to the above, the Group's financial instruments also include an Interest rate cap. This has not been included in the disclosure above as it is already held at fair value. The fair value of trade receivables and payables are materially equivalent to their amortised cost.

The fair value of the financial assets and liabilities are included at an estimate of the price that would be received to sell a financial asset or paid to transfer a financial liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair value:

- Cash and cash equivalents, trade and other receivables and trade and other payables are the same as fair value due to the short-term maturities of these instruments. Trade and other receivables/payables are measured in reference to contractual amounts due to/from the Group. These contractual amounts are directly observable.
- The fair value of bank borrowings is estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities. The fair value approximates their carrying values gross of unamortised transaction costs. This is considered as being valued at level 2 of the fair value hierarchy and has not changed level since 31 December 2023.

The table below shows an analysis of the fair values of financial assets and liabilities recognised in the Balance Sheet by the level of the fair value hierarchy:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Year ended 30 June 2024	Level 1	Level 2	Level 3	Total fair value
Financial assets				
Trade and other receivables	-	6,047,438	-	6,047,438
Cash and cash equivalents	7,485,037	-	-	7,485,037
Interest rate cap	-	1,350,869	-	1,350,869
Rental deposits held on behalf of tenants	595,205	-	-	595,205
Right of use asset	-	2,481,258	-	2,481,258
	8,080,242	**9,879,565**	**-**	**17,959,807**
Financial liabilities				
Trade and other payables	-	3,534,544	-	3,534,544
Bank borrowings	-	125,352,272	-	125,352,272
Obligation under finance leases	-	2,481,258	-	2,481,258
Rental deposits held on behalf of tenants	595,205	-	-	595,205
	595,205	**131,368,074**	**-**	**131,963,279**

Year ended 31 December 2023	Level 1	Level 2	Level 3	Total fair value
Financial assets				
Trade and other receivables	-	6,101,152	-	6,101,152
Cash and cash equivalents	6,653,838	-	-	6,653,838
Interest rate cap	-	1,408,781	-	1,408,781
Rental deposits held on behalf of tenants	895,003	-	-	895,003
Right of use asset	-	1,810,120	-	1,810,120
	7,548,841	**9,320,053**	**-**	**16,868,894**
Financial liabilities				
Trade and other payables	-	8,217,588	-	8,217,588
Bank borrowings	-	144,957,576	-	144,957,576
Obligation under finance leases	-	1,810,120	-	1,810,120
Rental deposits held on behalf of tenants	895,003	-	-	895,003
	895,003	**154,985,284**	**-**	**155,880,287**

12. Bank borrowings

	30 Jun 24 £	30 Jun 23 £	31 Dec 23 £
Loan facility (including Rolling Credit Facility)	**165,000,000**	**165,000,000**	**165,000,000**
Drawn down outstanding balance	**123,900,000**	**135,000,000**	**141,874,379**

On 12 October 2022 the Group entered into an agreement to extend its existing £165 million debt facility with Royal Bank of Scotland International ("RBSI"). The previous facility (which expired on 27 April 2023) consisted of a £110 million term loan payable at 1.375% plus SONIA and two Revolving Credit Facilities ("RCF") of £35 million payable at 1.45% plus SONIA and £20 million payable at 1.60% plus SONIA. The amended and restated agreement is for a three-year term loan of £85 million and a single RCF of £80 million; both payable at 1.5% plus SONIA. As at 30 June 2024, £38.9m of the RCF was drawn.

	30 Jun 24 £	30 Jun 23 £	31 Dec 23 £
Opening carrying value of expired facility as at 1 January	**-**	**109,928,234**	**109,928,234**
Borrowings during the period on expired RCF	-	25,000,000	25,000,000
Repayment of expired RCF	-	(25,000,000	(25,000,000
Repayment of expired facility	-	(110,000,000)	(110,000,000)
Amortisation of arrangement costs	-	71,766	71,766
Closing carrying value of expired facility	**-**	**-**	**-**
Opening carrying value of new facility as at 1 January	**141,251,910**	**(804,297)**	**(804,297)**
Borrowings during the period on new RCF	10,300,000	50,000,000	63,000,000
Repayment of new RCF	(28,274,379)	-	(6,125,621)
New term loan facility	-	85,000,000	85,000,000
Amortisation of arrangement costs	133,439	46,923	181,828
Closing carrying value	**123,410,970**	**134,242,626**	**141,251,910**
Opening carrying value of facilities combined as at 1 January	**141,251,910**	**109,123,937**	**109,123,937**
Closing carrying value of facilities combined	**123,410,970**	**134,242,626**	**141,251,910**

Under the terms of the loan facilities there are certain events which would entitle RBSI to terminate the loan facility and demand repayment of all sums due. Included in these events of default is the financial undertaking relating to the LTV percentage. The loan agreement notes that the LTV percentage is calculated as the loan amount less the amount of any sterling cash deposited within the security of RBSI divided by the gross secured property value, and that this percentage should not exceed 60% for the period to and including 27 April 2021 and should not exceed 55% after 27 April 2021 to maturity. There have been no changes to the covenant requirements as a result of the extension to the facility noted above.

The Board, with the assistance of the Investment Manager, have undertaken a review of any potential breaches of borrowing covenants that may occur during the sale process. While no breaches are expected to occur, the expected disposal to GoldenTree includes the Group's borrowing facilities and the directors therefore consider it appropriate to reclassify borrowings as current liabilities. There are no penalties for early repayment.

13. Non-Going Concern adjustment for estimated costs of disposal of property portfolio

As explained in note 1 the Group's financial statements are no longer prepared on a going concern basis. The Board have assessed the consequences of this and the decision made in May 2024 to realise the Group's portfolio of assets and return proceeds to shareholders. As the disposal decision had been made before 30 June 2024, the Board have concluded that it is appropriate to accrue for the estimated costs of disposal and reduce the fair market value of investment property and land by this amount

	Investment Properties £	Investment Properties Held for Sale £	Land £	Total £
Market Value	355,040,000	40,425,000	10,000,000	405,465,000
Assumed average sales costs of 1.25%	(4,438,000)	(505,313)	(125,000)	(5,068,313)
abrdn disposal fee	(1,420,160)	(161,700)	(40,000)	(1,621,860)
Estimated disposal costs	(5,858,160)	(667,013)	(165,000)	(6,690,173)
Carrying Value	**349,181,840**	**39,757,987**	**9,835,000**	**398,774,827**

The assumed rate of 1.25% in the table above represents the best estimate of a reasonable average for the sales costs across the portfolio – taking into consideration that such costs could vary between asset to asset depending on level of complexity. The abrdn disposal fee has been calculated in accordance with the terms of the revised IMA as explained in note 3a.

14. Events after the balance sheet date

Portfolio Sale

Following the shareholder vote on the 28 May 2024 to change the Group's Investment Policy, the Board alongside the Investment Manager, explored the most effective means of disposing of the Company's assets, with the main aim being to obtain the best achievable value for the Company's assets at the time of their realisation, with a view to repaying borrowings and making returns of capital to shareholders. The Board looked at all potential disposal strategies, including individual property sales alongside a wider portfolio transaction. Through an independent agent the whole portfolio was marketed to potential buyers in an extensive and competitive process. Following consideration of these proposals, and net present value of what might be achieved by way of individual property sales over a longer period with the associated risks, the Board selected a preferred bidder. They agreed terms with GoldenTree Asset Management for the sale of the entire share capital of abrdn property Holdings Limited, the wholly owned subsidiary of the Company which holds the investment properties, excluding the land at Far Ralia. Completion is expected on 29 November 2024.

As the heads of terms with GoldenTree were signed after 30 June and other methods of disposal were being considered at that date, the Board considers that this is a non-adjusting post balance sheet event. The significant terms of the transaction and the effect on the Net Asset Value are described in the Chairman's statement.

Dividends

On 30 August 2024 a dividend in respect of the quarter to 30 June 2024 of 1.0 pence per share was paid split as 0.450p Property Income Distribution, and 0.550p Non-Property Income Distribution.

Sales

On 22 August 2024, the Company completed on the sale of its Industrial asset Bastion Point, Dover for a headline price of £9.48m.

On 20 September 2024, the Company completed on the sale of its Office asset Manchester, 101 Princess Street for a headline price of £4.3m.

Alternative Performance Measures (unaudited)

The Company uses the following Alternative Performance Measures (APMs). APM do not have a standard meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other entities.

Further details can be found in the Glossary on pages 34 to 35.

Dividend Cover	**30 Jun 24** **£**	**30 Jun 23** **£**
Earnings per IFRS Income Statement	(10,970,630)	3,798,651
Add back:		
Unrealised losses on investment properties	8,292,948	2,796,932
Impairment loss on disposal of portfolio	6,690,173	-
Realised losses on investment properties	453,768	5,465
Unrealised gain/(loss) on land	(1,334,755)	475,619
Gains on cash flow hedge	(356,278)	(934,800)
Profit for dividend cover	2,775,226	6,141,867
Dividends paid in the year	7,624,380	7,624,380
Dividend cover	**36.4%**	**80.6%**
Add back non-recurring items:		
Additional Director fee following strategic review	110,000	-
Fees associated with strategic review and aborted merger	3,009,280	-
Adjusted Profit for dividend cover	5,894,506	6,141,867
Dividend cover	**77.3%**	**80.6%**

NAV Total Return	**30 Jun 24** **£**	**30 Jun 23** **£**
Opening NAV	78.2	84.8
Closing NAV	73.3	83.8
Movement in NAV	(4.9)	(1.0)
% Movement in NAV	(6.2%)	(1.2%)
Impact of reinvested dividends	2.1%	3.2%
NAV total return	**(4.1%)**	**1.2%**

Share Price Total Return	**30 Jun 24** **£**	**30 Jun 23** **£**
Opening share price	53.0	62.4
Closing share price	51.6	47.7
Movement in share price	(1.4)	(14.7)
% Movement in share price	(2.6%)	(23.6%)
Impact of reinvested dividends	10.0%	2.8%
Share price total return	**7.4%**	**(20.8%)**

Gearing	**30 Jun 24** **£**	**31 Dec 2023** **£**
Loan amount	**123,900,000**	**141,874,379**
Total Assets	416,734,635	456,053,931
Less Derivative Cap	(1,350,870)	(1,408,781)
	415,383,765	**454,645,150**
Gearing Ratio	**29.8%**	**31.2%**

Loan to Value	**30 Jun 24** £	**31 Dec 2023** £
Loan amount	123,900,000	141,874,379
Cash	(7,485,037)	(6,653,838)
	116,414,963	135,220,541
Portfolio valuation (including Land)	405,465,000	439,185,037
LTV percentage	**28.7%**	**30.8%**

Ongoing Charges	**30 Jun 24** £	**30 Jun 23** £
Average NAV	**289,602,888**	**318,932,559**
Investment management fees	1,080,365	1,319,824
Other administration expenses	3,719,137	544,932
Other direct property expenses	1,030,686	1,356,485
Less: Fees associated with strategic review and aborted merger	(3,009,280)	-
Service charge billed to the Group in respect of void units	505,154	914,038
Finance lease interest	33,768	49,202
Total ongoing charges	**3,359,830**	**4,184,481**
As a % of average NAV	2.3%	2.6%
Total ongoing charges (as above)	**3,359,830**	**4,184,481**
Less: Other direct property expenses	(1,030,686)	(1,356,485)
Less: Finance lease interest	(33,768)	(49,202)
Less: Valuation Fees	(35,248)	(37,615)
Less: Service charge billed to the Group in respect of void units	(505,154)	(914,038)
Total ongoing charges less direct property expenses	**1,754,974**	**1,827,141**
As a % of average NAV	1.2%	1.1%

Glossary

AIC	Association of Investment Companies. The trade body representing closed-ended investment companies.
Annual rental income	Cash rents passing at the Balance Sheet date.
Average debt maturity	The weighted average amount of time until the maturity of the Group's debt facilities.
Break option	A break option (alternatively called a 'break clause' or 'option to determine') is a clause in a lease which provides the landlord or tenant with a right to terminate the lease before its contractual expiry date, if certain criteria are met.
Contracted rent	The contracted gross rent receivable which becomes payable after all the occupied incentives in the letting have expired.
Covenant strength	This refers to the quality of a tenant's financial status and its ability to perform the covenants in a Lease.
Dividend cover	The ratio of the Company's net surplus after tax (excluding capital items) to the dividends paid. Detailed calculation provided on page 32.
Dividend yield	Annual dividend expressed as a percentage of share price on any given day.
Earnings per share (EPS)	Surplus for the period attributable to shareholders divided by the weighted average number of shares in issue during the period.
EPRA European Public Real Estate Association	The industry body representing listed companies in the real estate sector.
ERV	The estimated rental value of a property, provided by the property valuers.
Fair value	Fair value is defined by IFRS 13 as 'the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date'.
Fair value movement	Fair value movement is the accounting adjustment to change the book value of an asset or liability to its market value, and subsequent changes in market value.
Financial resources	Uncommitted cash balances plus undrawn element of revolving credit facility.
Gearing ratio	Calculated as gross borrowings (excluding derivative valuation) divided by total assets (less derivative valuations). The Articles of Association of the Company have a 65% gearing ratio limit (see page 32 for calculation).
Group	abrdn Property Income Trust Limited and its subsidiaries.
IFRS	International Financial Reporting Standards.
Index linked	The practice of linking the review of a tenant's payments under a lease to a published index, most commonly the Retail Price Index (RPI) but also the Consumer Price Index (CPI).
Loan-to-value	Calculated as net borrowings (gross borrowings less cash excluding swap valuation) divided by portfolio value. Swap valuations at fair value are not considered relevant in gearing calculations (see page 33 for calculation).
MSCI	An independent organisation supplying an expansive range of regional and global indexes, research, performance modelling, data metrics and risk analytics across direct property, listed and unlisted vehicles, joint ventures, separate accounts and debt.
MSCI Benchmark	Benchmark which includes data relevant to all properties held by funds included in the MSCI UK Quarterly Property Index.
NAV	Net Asset Value is the equity attributable to shareholders calculated under IFRS.
NAV total return	The return to shareholders, expressed as a percentage of opening NAV, calculated on a per share basis by adding dividends paid in the period to the increase or decrease in NAV. Dividends are assumed to have been reinvested in the quarter they are paid, excluding transaction costs. Detailed calculation provided on page 32.
Net initial yield (NIY)	The net initial yield of a property is the initial net income at the date of purchase, expressed as a percentage of the gross purchase price including the costs of purchase.
Ongoing Charges	A measure, expressed as a percentage of the average NAV for a period, of the regular, recurring costs of running an investment company, calculated in line with AIC ongoing charge methodology. Such recurring costs include the investment

	managers fees, auditor's fees, director's fees and other such costs. Detailed calculation provided on page 33.
Over-rented	Space where the passing rent is above the ERV.
Passing rent	The rent payable at a particular point in time.
Portfolio fair value	The market value of the Group's property portfolio, which is based on the external valuation provided by Knight Frank LLP.
Portfolio total return (including Portfolio capital return and Portfolio income return)	Combining the Portfolio Capital Return (the change in property value after taking account of property sales, purchases and capital expenditure in the period) and Portfolio Income Return (net property income after deducting direct property expenditure), assuming portfolio income is re-invested.
Portfolio yield	Passing rent as a percentage of gross property value.
Premium/Discount to NAV	The difference between the share price and NAV per share, expressed as a percentage of NAV. Premium representing a higher share price compared to NAV per share, discount the opposite.
Property Income Distribution	UK REITs are required to distribute a minimum of 90% of the income from their qualifying property rental business. This distribution is known as a Property Income Distribution ("PID"). PIDs are taxable as UK property income in the hands of tax-paying shareholders.
Rack-rented	Space where the passing rent is the same as the ERV.
REIT	A Real Estate Investment Trust (REIT) is a single company REIT or a group REIT that owns and manages property on behalf of shareholders. In the UK, a company or group of companies can apply for 'UK-REIT' status, which exempts the company from corporation tax on profits and gains from their UK qualifying property rental businesses.
Rent Collection	The percentage of rents paid compared to the rents invoiced over a specified period.
Rent free	A period within a lease (usually from the lease start date on new leases) where the tenant does not pay any rent.
Reversionary yield	Estimated rental value as a percentage of the gross property value.
Revolving Credit Facility ("RCF")	A bank loan facility from which funds can be withdrawn, repaid and redrawn again any number of times until the facility expires. As at the date of this report, the Company had a RCF facility of £80 million.
RICS	The Royal Institution of Chartered Surveyors, the global professional body promoting and enforcing the highest international standards in the valuation, management and development of land, real estate, construction, and infrastructure.
Share price	The value of each of the Company's shares at a point in time as quoted on the Main Market of the London Stock Exchange.
Share price total return	The return to shareholders, expressed as a percentage of opening share price, calculated on a per share basis by adding dividends paid in the period to the increase or decrease in share price. Dividends are assumed to have been reinvested in the quarter they are paid, excluding transaction costs. Detailed calculation provided on page 32.
Void rate	The quantum of ERV relating to properties which are unlet and generating no rental income. Stated as a percentage of total portfolio ERV.

Investor Information

Alternative Investment Fund Managers Directive ("AIFMD") and Pre-Investment Disclosure Document ("PIDD")

The Company has appointed abrdn Fund Managers Limited as its alternative investment fund manager and Citibank UK Limited as its depositary under the AIFMD.

The AIFMD requires abrdn Fund Managers Limited, as the Company's AIFM, to make available to investors certain information prior to such investors' investment in the Company. Details of the leverage and risk policies which the Company is required to have in place under the AIFMD are published in the Company's PIDD which can be found on its website: www.abrdnpit.co.uk. The periodic disclosures required to be made by the AIFM under the AIFMD are set out on page 37.

Investor Warning: Be alert to share fraud and boiler room scams

abrdn has been contacted by investors informing us that they have received telephone calls and emails from people who have offered to buy their investment company shares, purporting to work for abrdn or for third party firms. abrdn has also been notified of emails claiming that certain investment companies under our management have issued claims in the courts against individuals. These may be scams which attempt to gain your personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from you is required to release the supposed payment for your shares. These callers/senders do not work for abrdn and any third party making such offers/claims has no link with abrdn.

abrdn does not 'cold-call' investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information and end the call.

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams at:
fca.org.uk/consumers/scams

Shareholder Enquiries

For queries regarding shareholdings, lost certificates, dividend payments, registered details and related matters, shareholders holding their shares directly in the Company are advised to contact the Registrar (see details on page 38).

Changes of address must be notified to the Registrar in writing.

Any general queries about the Company should be directed to the Company Secretary in writing (see Contact Addresses) or by email to: property.income@abrdn.com

A note about the abrdn Investment Trust Savings Plans (the "Plans")

The abrdn Investment Trust ISA, Share Plan and Investment Plan for Children closed in December 2023. All investors with a holding or cash balance at that time were transferred to interactive investor ("ii"). ii communicated with investors in November 2023 to set up account security to ensure that investors could continue to access their holdings via ii following the closure of the Plans.

Please contact ii for any ongoing support with your account on 0345 646 1366, or +44 113 346 2309 if you are calling from outside the UK. Lines are open 8.00am to 5.00pm Monday to Friday. Alternatively, you can access the ii website at: www.ii.co.uk/abrdn-welcome

How to Invest in the Company

Investors can buy and sell shares in the Company directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Alternatively, for private investors, there are a number of online dealing platforms that offer share dealing, ISAs and other means to invest in the Company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms.

Discretionary Private Client Stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit The Personal Investment Management and Financial Advice Association at: pimfa.co.uk

Financial Advisers

To find an adviser who recommends on investment trusts, visit: unbiased.co.uk

Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority at: fca.org.uk/firms/financial-services-register

How to Attend and Vote at Company Meetings

Investors who hold their shares through a platform or share plan provider (for example Hargreaves Lansdown, Interactive Investor or AJ Bell) and would like to attend and vote at Company meetings (including AGMs) should contact their platform or share plan provider directly to make arrangements.

Investors who hold their shares through platforms and have their shares held through platform nominees, may not necessarily receive notification of general meetings and are advised to keep themselves informed of Company business by referring to the Company's website. Where voting is required, and the Board encourages shareholders to vote at all general meetings of the Company, shareholders with their holdings in nominees will need to instruct the nominee to vote on their behalf and should do so in good time before the meetings.

Keeping You Informed

Information about the Company can be found on its website: www.abrdnpit.co.uk, including share price and performance data as well as London Stock Exchange announcements, current and historic Annual and Half-Yearly Reports, and the latest monthly factsheet on the Company issued by the Manager. Investors can receive updates via email by registering on the home page of the Company's website.

The Company's Ordinary share price appears under the heading 'Investment Companies' in the Financial Times. Details are also available at: invtrusts.co.uk

X (formerly Twitter):

@abrdnTrusts

LinkedIn:

abrdn Investment Trusts

Key Information Document ("KID")

The KID relating to the Company and published by the Manager can be found on the Company's website.

Retail Distribution

On 1 January 2014, the FCA introduced rules relating to the restrictions on the retail distribution of unregulated collective investment schemes and close substitutes (non-mainstream investment products). UK REITs are excluded from these restrictions therefore, the FCA's restrictions on retail distribution do not apply.

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested. As with all equity investments, the value of investment trust shares purchased will immediately be reduced by the difference between the buying and selling prices of the shares, known as the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs, may be changed by future legislation.

AIFMD Disclosures (unaudited)

The Company has appointed abrdn Fund Managers Limited as its alternative investment fund manager with Citibank UK Limited, as its depositary under AIFMD. The AIFM and the Company are required to make certain disclosures available to investors in accordance with the Alternative Investment Fund Managers Directive ("AIFMD"). Those disclosures that are required to be made pre-investment are included within a pre-investment disclosure document ("PIDD") which can be found on the Company's website www.abrdnpit.co.uk. There have been no material changes to the disclosures contained within the PIDD since its last publication in April 2024.

The periodic disclosures as required under the AIFMD to investors are made below:

Information on the investment strategy, geographic and sector investment focus and principal exposures are included on page 2 to 12.

None of the Company's assets are subject to special arrangements arising from their illiquid nature.

The Strategic Report and note 3 of the Annual Report for the year ended 31 December 2023, and the PIDD together set out the risk profile and risk management systems in place. There have been no changes to the risk management systems in place in the period under review and no breaches of any of the risk limits set, with no breach expected. There are no new arrangements for managing the liquidity of the Company or any material changes to the liquidity management systems and procedures employed by the AIFM.

All authorised Alternative Investment Fund Managers are required to comply with the AIFMD Remuneration Code. In accordance with the Remuneration Code, the AIFM's remuneration policy is available from abrdn Fund Managers Limited on request (see contact details on page 38) and the remuneration disclosures in respect of the AIFM's reporting period for the period ended 31 December 2023 are available on the Company's website.

Leverage

The table below sets out the current maximum permitted limit and actual level of leverage for
the Company:

	Gross Method	Committed Method
Maximum level of leverage	400%	250%
Actual level at 30 June 2024	176.4%	146.2%

There have been no breaches of the maximum level during the period and no changes to the maximum level of leverage employed by the Company. There is no right of re-use of collateral or any guarantees granted under the leveraging arrangement. Changes to the information contained either within this Annual Report or the PIDD in relation to any special arrangements in place, the maximum level of leverage which ASFML may employ on behalf of the Company; the right of use of collateral or any guarantee granted under any leveraging arrangement; or any change to the position in relation to any discharge of liability by the Depositary will be notified via a regulatory news service without undue delay in accordance with the AIFMD.

The information on pages 36 to 37 has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by abrdn Fund Managers Limited which is authorised and regulated by the Financial Conduct Authority

Directors and Company Information

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Mike Balfour
Jill May
Sarah Slater
Mike Bane

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