VALUE AND INDEXED PROPERTY INCOME TRUST PLC

PORTFOLIO UPDATE AND 31 DECEMBER 2025 PORTFOLIO VALUATION

Value and Indexed Property Income Trust PLC (VIP) continued its active portfolio recycling and improvement strategy with the purchase of an industrial property and the sale of a supermarket, and a lease extension over the three months to 31 December 2025.

VIP bought a Heritable (Scottish equivalent of English Freehold) Driving Test Centre in Dundee in December for £3 million at a net purchase yield of 8.5%. The 2.9-acre purpose-built property is let to HM Government on a long full repairing and insuring lease with five yearly RPI-linked rent reviews, expiring in November 2050 with tenant options to break in 2035, 2040 and 2045.

The short-let M&S supermarket in Blandford Forum was sold in November for £3.1 million, in line with valuation, at a net sale yield of 7.4%. At the industrial property in Milton Keynes, the tenant's option to break the lease was moved from 2030 to 2035, with the lease extended by 10 years to 2045, in exchange for six months' rent free.

All 26 properties in the portfolio are freehold, and the portfolio's weighted average unexpired lease term (WAULT) is now 13.8 years to the earliest break options and 16.0 years to expiry. 100% of the portfolio's rental income is index-related and/or on fixed increases, with an EPC (Energy Performance Certificate) rating of A-C. Over the quarter to 31 December 2025, two properties had five yearly index-related rent reviews, adding £0.28 million to total rental income.

VIP continues to have no unlet properties and no offices. 29% of the portfolio is in supermarkets, 22% warehouses/industrials, 14% garden centre, 10% bowling, 10% hotels, 3% pubs and 12% other leisure.

Portfolio Valuation at 31 December 2025

The combined Savills and CBRE quarterly independent valuation of VIP's property portfolio at 31 December 2025 totalled £132,700,000, at a net initial yield of 6.7%. This compares with a portfolio valuation at 30 September 2025 of £132,300,000 (including Blandford Forum and excluding Dundee) at a net initial yield of 6.5%. The total return over the quarter was 1.8% with an income return of 1.6% and a capital gain of 0.2%. The garden centre and health club increased in value over the quarter, with hotels down. Supermarkets, industrials, pubs and bowling remained stable.

This total return for the quarter should be ahead of VIP's performance benchmark, the MSCI UK Quarterly Property Index, and in line over the nine months to 31 December 2025.

Further information can be found here:

https://www.olimproperty.co.uk/value-and-indexed-property-income-trust.html

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