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NS Trading Statement

TRADING STATEMENT

VALUE AND INDEXED PROPERTY INCOME TRUST PLC

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Value and Indexed Property Income Trust PLC (VIP)

VIP's Conversion to REIT Status, Year End Portfolio Valuation, £4.6 Million Sales, and Part Loan Repayment

Value and Indexed Property Income Trust PLC (VIP) entered the UK REIT regime on 1 April 2025 following Shareholders' approval of amendments to the Articles of Association at the General Meeting held 20 March 2025. The third quarterly dividend of 3.4p per ordinary share was declared in respect of the year to 31 March 2025 and will be paid as an ordinary dividend on 25 April 2025. The final dividend of 3.6p per ordinary share, if approved by Shareholders at the Annual General Meeting scheduled to be held on 10 July 2025, will be paid on or around 25 July 2025 as a Property Income Distribution (PID).

Savills' year end independent valuation of VIP's property portfolio at 31 March 2025 totalled £146.00 million, at a net initial yield of 6.3%, against £146.15 million (at a net yield of 6.4%) at 30 September 2024. The income return of +3.4% and a capital increase of +1.2% over the past six months and a small net gain from disposals, gives a total return of +4.8%, which will be above our benchmark, the MSCI UK Quarterly Property Index, and +9.0% total return over the 12 month period to 31 March 2025, which will also be ahead of the Index. Full details will be available in VIP's 2025 Annual Report expected to be published in June 2025 after the MSCI UK Quarterly Property Index return for Q1 2025 is released.

VIP announces the recent disposal of two shorter let industrial investments at Dundee and Staines for £2.1 million, at + 8.5% above their valuation total and at an average net initial yield of 5.8%. Conditional contracts have also been exchanged for the sale of a long leasehold leisure bowling investment at Doncaster for £2.5 million, at valuation, and a net initial yield of 8.1%. On completion of that sale, VIP's portfolio would be 100% freehold.

VIP has also repaid £6 million of a £15 million loan expiring in March 2026. The average interest rate payable on VIP's debt is now 4.6% (96% fixed), with an average maturity of 6.9 years and a 38% Loan to Value ratio.

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VIP is now fully invested in direct commercial property, delivering long, strong, index-related income.100% of rent due has been collected throughout the year, and 79% of rental income comes from the top 10 tenants - Marks and Spencer, Blue Diamond, Ten Entertainment Group, Sainsbury's, Premier Inn, Park Resorts, HM Government, Co-operative Group, Virgin Active and Hollywood Bowl.

Over the year to 31 March 2025, six properties were sold for a total of £11.85 million, +5.0% above their valuation total at a net initial yield of 7.4%. These were four shorter let industrial investments, a short let library / convenience store in Wales and an over-rented London pub. There was one acquisition made during the year, the Bridgemere Garden Centre investment near Nantwich, for £16.5 million at a net initial yield of 6.6%, rising to 7.8% in December 2025 with 24 years unexpired to Blue Diamond UK Ltd on an RPI-linked lease.

The portfolio's weighted average unexpired lease term (WAULT) is now 13.3 years to the earliest break options. 100% of the portfolio's rental income now has index-related increases, and 100% of VIP's properties have an EPC (Energy Performance Rating) of A-C. Over the year, rent reviews were completed on 9 properties and rent concessions ended on two properties, adding £0.3 million to total rental income.13 further rent reviews are due over the half year to 30 September 2025.

VIP has no empty properties and no offices or high street retail. 29% of the portfolio is in supermarkets, 23% is in warehouses/industrials, 25% in bowling, a health club and a caravan park, 12% in a garden centre, and 11% in hotels and pubs.

VIP's dividend has grown by 6.5% per annum over the past 38 years against 3.8% for the Retail Price Index.

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