VALUE AND INDEXED PROPERTY INCOME TRUST PLC

Long, strong, indexed property income

Half-yearly report 2025

VIP plc

Long, strong, indexed property income

Index-related rent

100%

Leases

13.5 years
weighted average unexpired lease length to break

26 properties - **28** leases

Rent collection

Fully Let
No Voids

100%

EPCs

A
B
C

100%
rated A-C

Debt

4.5% average rate
7.5 years maturity
33% loan to value

Property yield

%

6.5%
net initial

Total property return

+2.5% over 6 months
(Index +2.7%)

+4.9% P.A. over 5 years
(Index +2.9% P.A.)

+6.5% P.A. over 10 years
(Index +3.6% P.A.)

Annual dividend growth

6.5%
P.A over 38 years
(RPI 3.7%)

82% rent from top 10 tenants

M&S EST. 1884 · BLUE DIAMOND · Premier Inn · Sainsbury's · Parkdean Resorts
Virgin active · co op · GOV.UK · Hollywood Bowl · tenpin

Value and Indexed Property Income Trust PLC (VIP or the Company) became a UK Real Estate Investment Trust (REIT) on 1 April 2025. The Company invests directly in UK commercial property to deliver long, strong, indexed income. Its performance benchmark is the MSCI UK Quarterly Property Index, the main benchmark for commercial property performance. OLIM Property Limited is the Manager.

VIP's dividend per share has risen every year since 1986 when OLIM's management began. It has risen by 1,004% (6.5% p.a.) against the Retail Prices Index rise of 293% (3.7% p.a.). A first quarterly dividend for the year to 31 March 2026 of 3.6p per share was paid on 31 October 2025. A second quarterly dividend of 3.6p per share will be paid on 30 January 2026 to all Shareholders on the register on 30 December 2025 (ex dividend date: 29 December 2025). It is intended that a third quarterly dividend of 3.6p per share will be paid on 24 April 2026 to all Shareholders on the register on 27 March 2026 (ex dividend date: 26 March 2026). VIP now normally pays its dividends as a Property Income Distribution (PID). VIP's medium term dividend policy is for increases in line with consumer price inflation, underpinned by VIP's indexed property income.

VIP's property portfolio total return was 2.5% over the six months to 30 September 2025 against 2.7% for the MSCI UK Quarterly Property Index. Over the past five years, the VIP property return was 4.9% p.a. (Index 2.9% p.a.) and over 10 years, it was 6.5% p.a. (Index 3.6% p.a.)

VIP sold four properties at valuation - two bowling alleys at Doncaster (held leasehold) and Stafford and two industrial properties at Aylesford and Thirsk. Premier Inn's lease at Catterick was extended to 2051 with the break clause removed.

All 26 properties in the portfolio are now held freehold, and the weighted average unexpired lease term (WAULT) has increased to 13.5 years to the first break options. 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 half year, rent increases were achieved on 13 properties, adding £0.5 million to total contracted rents. The portfolio is fully let, with no voids (MSCI UK Quarterly Property Index void rate: 9.2%). VIP has no exposure to offices, 32% of the portfolio is in supermarkets, 20% industrial/warehouses, 13% garden centre, 11% health club and caravan park, 11% bowling, 10% hotels, and 3% pubs. The top ten tenants have nineteen leases: Marks & Spencer, Blue Diamond, Premier Inn, Sainsbury's, Parkdean Resorts, Virgin Active, Co-operative Group, HM Government, Hollywood Bowl and Tenpin, representing 82% of the contracted rent.

Borrowings

The final £9 million of the loan expiring in March 2026 was repaid by July. A new £15 million five year Revolving Credit Facility (RCF) was arranged in August with interest payable at 1.7% per annum over Base Rate on any amounts drawn down. So far it is undrawn.

Borrowings*	30 September 2025	31 March 2025
Average interest rate*	4.5% (95% fixed)	4.5% (96% fixed)
Total loans (loan to value)	£50 million (33%)	£59 million (39%)
Loan maturity	7.5 years	6.9 years

* Excluding the RCF

Performance	30 September 2025	31 March 2025
Net Asset Value per Share	211.9p*	214.7p
Ordinary Share Price	205.0p	183.0p
Dividend per Share	7.2p (first and second quarterly)	13.8p (total)

* This is also the EPRA Net Tangible Asset Value per share - as usually reported by REITs. EPRA is the European Public Real Estate Association.

Over the six months to 30 September 2025, VIP's share price increased by 12.0%, while the Net Asset Value per share fell by 1.3%.

Tender offer, fixed life and discount control policy

The Company announced on 1 August its intention to bring forward proposals to offer Shareholders a cash exit by way of a Tender Offer and to fix the life of the Company and adopt a discount control policy. After all resolutions were passed at the general meeting on 25 September, 3.3% of the Company's issued share capital was validly tendered on 8 October at a total price of £3.05 million. The Company now has a total of 45,549,975 Shares in issue of which 5,032,270 Shares are held in Treasury.

The life of the Company has been fixed and a general meeting will be held on or before 31 March 2033 to either wind up the Company or propose another form of exit, having the same effect.

The Board has also adopted a discount control policy aiming to keep the share price discount to between 0 and 10 percent of Net Asset Value, in normal circumstances.

The intended retail investor in the Company is a retail investor who is seeking long-term (at least five years) real growth in dividends and capital value from investing in directly held UK commercial property, plus cash or near cash securities, pending re-investment.

Financial calendar

November 2025
Announcement of Half-Yearly Financial Results for the six months to 30 September 2025

30 January 2026
Second quarterly dividend payable for the year to 31 March 2026

24 April 2026
Third quarterly dividend payable for the year to 31 March 2026

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Ashford

Half-Yearly Report

Portfolio summary

VIP invests directly in UK commercial properties to deliver long, strong, index-related income.

The portfolio comprises 26 properties across 7 well diversified sub-sectors, let on 28 full repairing and insuring leases (with a Weighted Average Unexpired Lease Term (WAULT) of 13.5 years to the tenants' first break options) to 17 different tenant covenants across England and Scotland. All are freehold.

Portfolio	30 September 2025	31 March 2025
Capital value	£132.3m*	£146.0m
Contracted income (Rent collected 100%)	£9.2m	£9.8m
Net initial yield	6.5%	6.3%
Number of properties	26*	30
Number of Tenants (Portfolio 100% let)	28	32
Index-related income	100.0%	100.0%
WAULT	13.5 years	13.3 years

* Four properties sold for £13.0 million

Performance and independent revaluation

Under new RICS (the Royal Institution of Chartered Surveyors) rotation rules, VIP's independent valuers, Savills, have been replaced by CBRE as valuers of three longer held properties, the pubs in London and Canterbury and the Dover caravan park. Savills' and CBRE's independent valuation as at end September 2025 totalled £132.3 million on 26 properties against £146.0 million on 30 properties as at 31 March 2025. This reflected a net initial yield of 6.5% (31 March 2025: 6.3%) after deducting notional purchaser's costs. The average lot size is £5.1 million. The valuation reflects a 0.6% like-for like decline in capital value of the 26 properties held over the six months. The two hotels and the garden centre rose in value with bowling, industrials, supermarkets and the health club stable. The new independent valuer, CBRE, took a more cautious approach to their three properties. In future the portfolio will be valued quarterly.

Active portfolio recycling and improvement continued over the six months with the sale of four properties with a WAULT of 12.5 years to first break options, two bowling alleys at Doncaster (held leasehold) and Stafford, and two industrial properties at Aylesford and Thirsk. The sale prices, all at their 31 March 2025 valuations, totalled £12.95 million, at an overall net yield of 7.6%. Premier Inn's lease at Catterick was extended to 2051 with the break clause removed in return for a rent free period of 9 months. This initiative, plus the sale of shorter let properties, increased the portfolio's WAULT from 13.3 years to 13.5 years over the six month period.

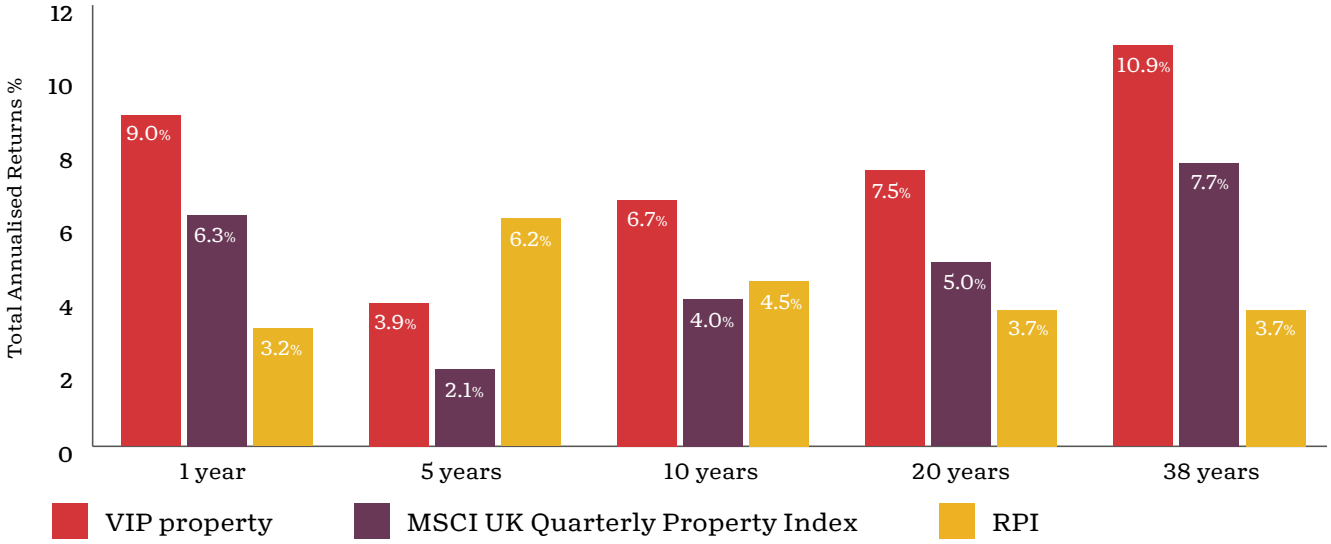
We are actively seeking to upgrade portfolio quality further by reinvesting in properties with longer leases and strong, long term growth prospects and continuing to extend leases and sell shorter let properties with less potential.

The property portfolio total return on all assets, taking capital and income together and deducting all costs, was +2.5% over the six months, against +2.7% for the MSCI UK Quarterly Property Index.

Portfolio update since 30 September 2025

A short-let supermarket at Blandford Forum was sold in early November for £3.1 million, in line with valuation. 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. The portfolio's WAULT has, therefore, increased from 13.5 years to 13.9 years.

VIP property portfolio performance record over 38 years to 31 March 2025

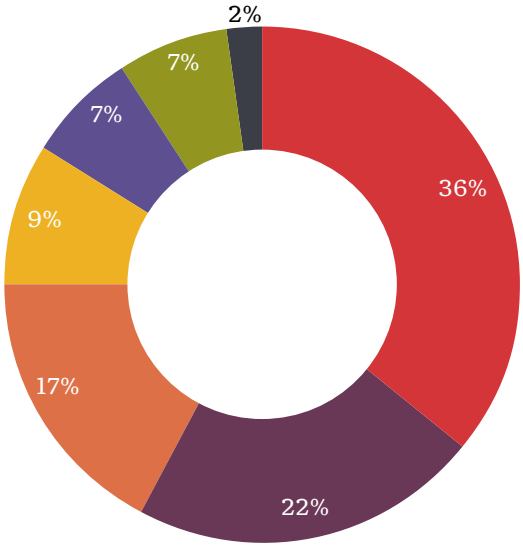


Responsible impact based ESG management and EPCs

OLIM Property has always taken a cautious and responsible approach to managing VIP's property portfolio, with environmental impact, social responsibility and governance (ESG) taken fully into account in selecting high quality properties with suitable tenants for acquisition, long term management and disposal. Occupier relationships are crucial. We engage with our tenants to understand and establish sustainable rental levels and grow future income streams. All VIP's properties are regularly reviewed, Energy Performance Certificates (EPCs) and ESG improvements implemented wherever possible, and properties sold where performance may be negatively impacted by ESG factors. 100% of the portfolio has EPC ratings A to C (31 March 2025: 100%). We continue to work with our tenants to upgrade properties and improve energy efficiency.

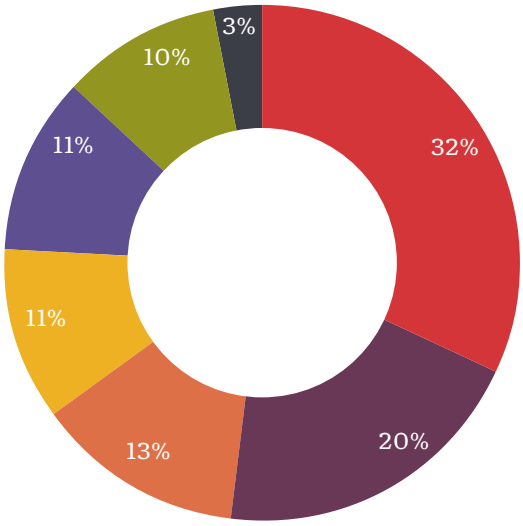
Peterborough

Capital value % by region



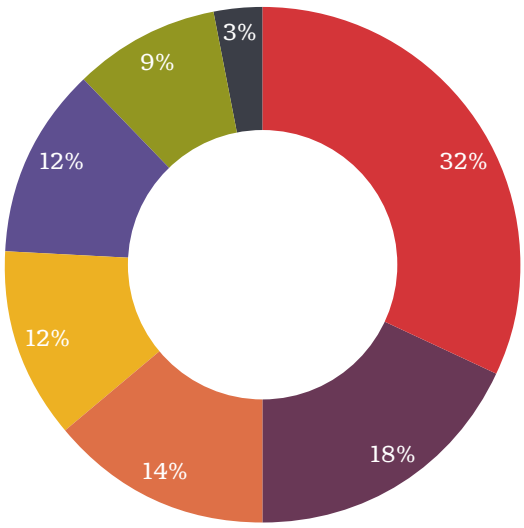
- North - **36%**
- South East - **22%**
- East Anglia - **17%**
- Midlands - **9%**
- South West - **7%**
- Scotland - **7%**
- London - **2%**

Capital value % by sector



- Supermarkets - **32%**
- Industrial / Warehouse - **20%**
- Garden Centre - **13%**
- Bowling - **11%**
- Health Club and Caravan Park - **11%**
- Hotels - **10%**
- Pubs - **3%**

Income % by sector



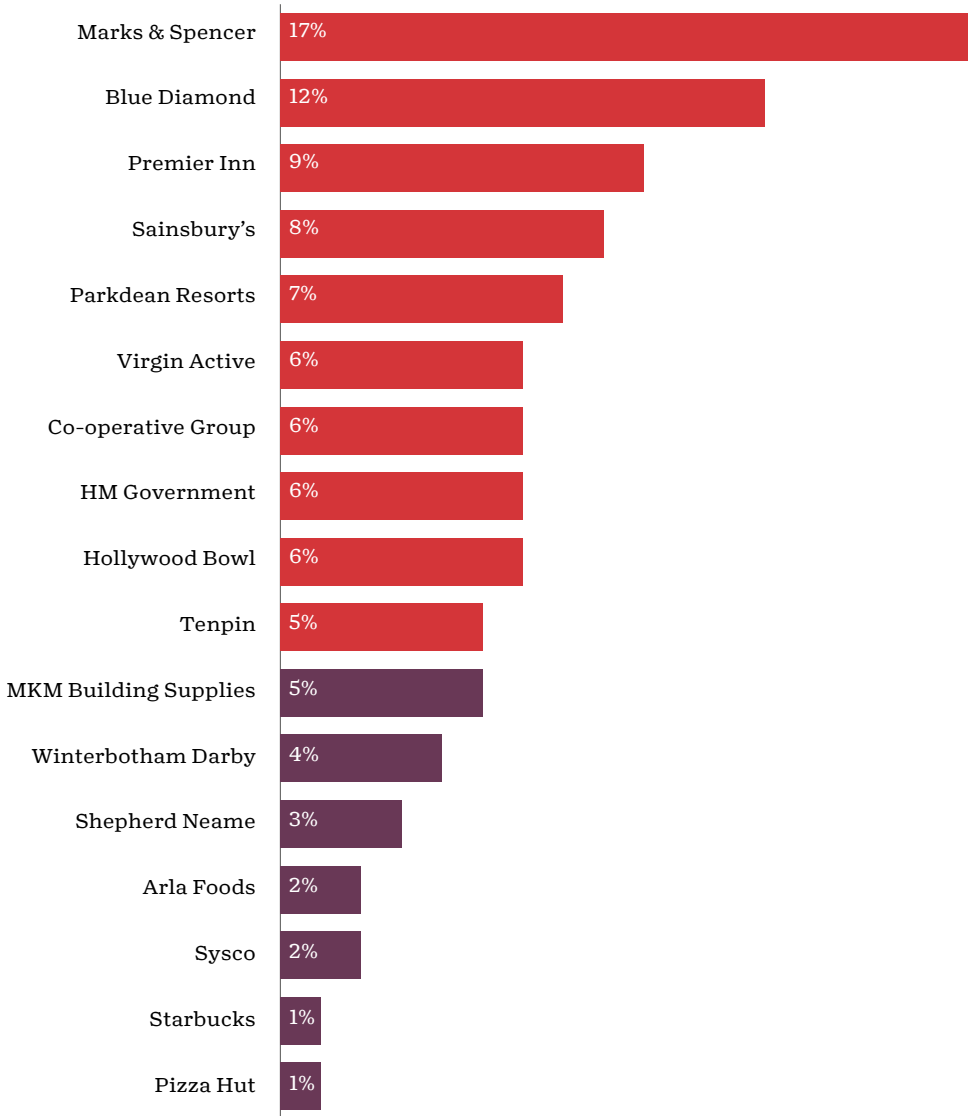
- Supermarkets - **32%**
- Industrial / Warehouse - **18%**
- Health Club and Caravan Park - **14%**
- Bowling - **12%**
- Garden Centre - **12%**
- Hotels - **9%**
- Pubs - **3%**

Index-related rent reviews

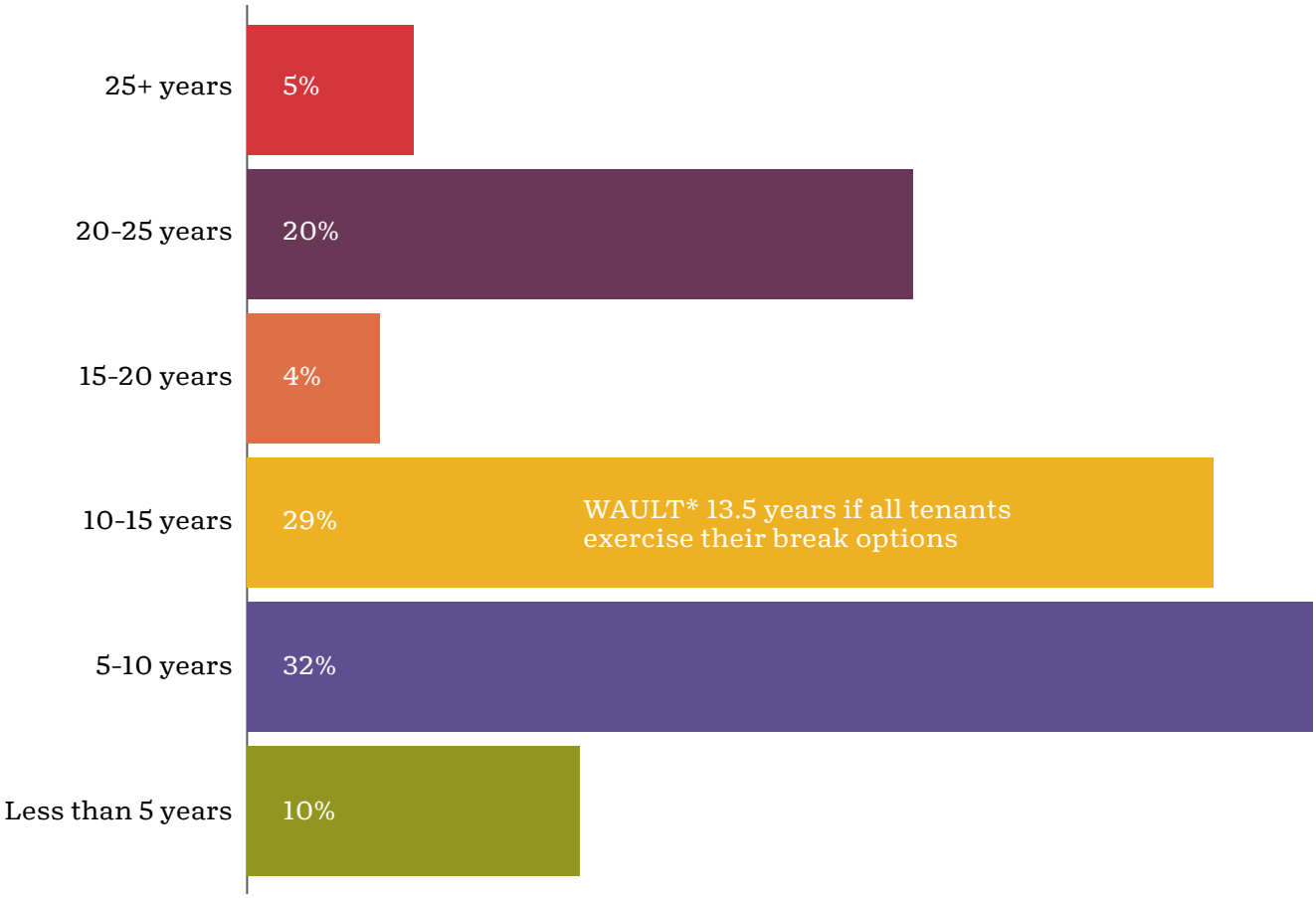
Contracted income from the 26 properties is £9.2 million per annum as at 30 September 2025. 100% (28 tenancies) have index-related or fixed increases. 86% of the rental income is linked to RPI, 11% linked to CPI, and 3% with fixed increases. Seven tenancies (30%) have annual rent reviews and twenty-one (70%) have five yearly reviews.

Rent increases were completed at thirteen properties over the six months with an average annual uplift of +3.3% on their passing rents (one annual fixed uplift, six annual RPI, four five yearly RPI and two five yearly CPI increases), contributing to a +5.4% increase in contracted rents on all held properties over the six months.

Contracted income by tenant %

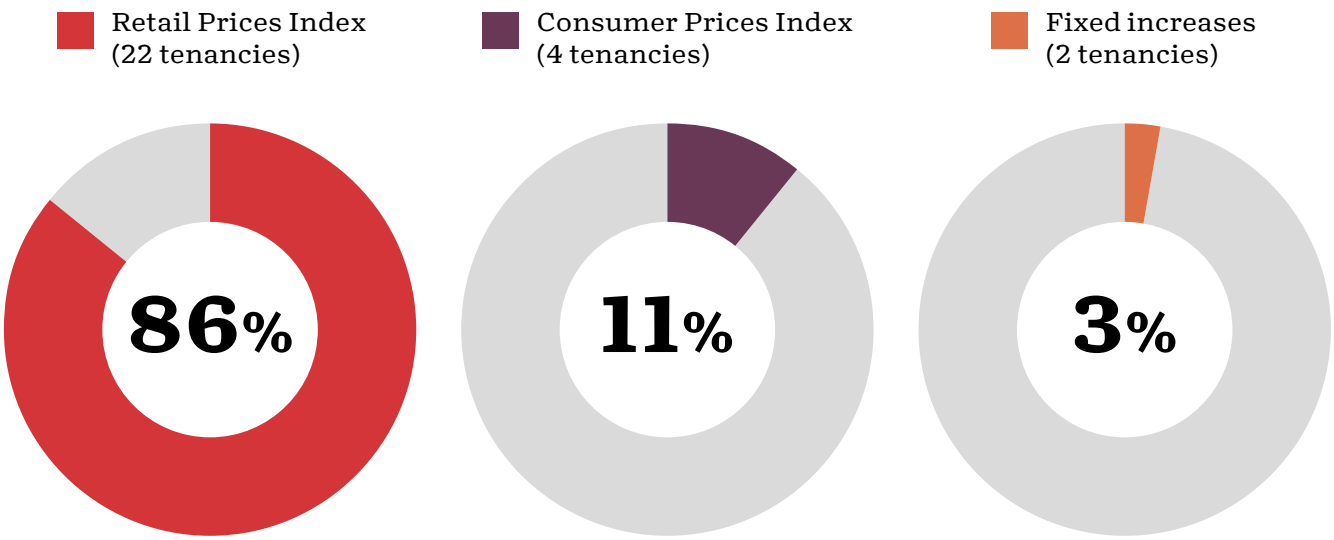


Lease expiry % by contracted rent (if all break options are exercised)



* Weighted Average Unexpired Lease Term

Index-related rent review pattern by contracted rent



Market Report

UK commercial property capital values, as measured by the MSCI UK Quarterly Property Index, the main benchmark for institutional property performance, stabilised in mid 2024 after two years of steep declines. The recovery so far has been slow and cautious. Total returns have come mainly from growing rents. Capital values are still only up by 2% on average since the market trough, led by industrials and retail property, while valuation yields have hardly changed.

MSCI UK Quarterly Property Index – 12 months to September 2025

Sector	Capital Value Growth %	Rental Value Growth %	Total Return %
Retail	3.1	3.2	9.2
Office	-1.2	2.8	3.2
Industrial	4.4	4.7	9.1
Alternatives	-1.2	2.6	4.1
All Property	1.6	3.5	6.6

Source: MSCI UK Quarterly Property Index September 2025

Retail and industrial have outperformed the market over the past year for different reasons: retail's high income yield became attractive after rents stopped falling, while industrials offered above average rental growth. Capital values in the various alternatives sectors have been broadly flat, while most office capital values are still under pressure from high vacancy rates and low net income yields.

Analysing the returns by subsector, retail warehouses, supermarkets and shopping centres all outperformed standard shops. In office, London West End was the bright spot amid the general gloom. In industrial, tenants' affordability problems are now starting to make London and the South East underperform the rest of the UK, while residential and hotels have outperformed in alternatives. The later sections of this report dig deeper behind these numbers.

Global upheavals in both politics and economics since the arrival of President Trump have cast their shadow over the nascent recovery in UK property. It was an unusually long, quiet summer in the market, with transactions down to a trickle, delays between deals going under offer and completing, and frequent attempts to "chip" the agreed price down at the end. Some private equity houses have been targeting big corporate deals at clear discounts to asset valuations, mainly in the industrial sector, but quoted property companies are at last starting to fight back against these bargain basement offers. The market is likely to stay thin and cautious, until after the late November Budget and into the New Year.

MSCI UK Quarterly Property Index– Average annualised % growth rates to September 2025

		6 months	1 year	3 years	5 years	10 years
Capital values	All property	0.8	1.6	-6.0	-1.5	-1.1
Rental values	All property	2.9	3.5	3.6	3.0	1.7
Total returns	All property	5.6	6.6	-1.4	3.1	3.6

Source: MSCI UK Quarterly Property Index September 2025

Underlying property rental values are still generally rising, by about 3% a year on average. Most sectors are showing some growth, but industrial rental value rises are decelerating.

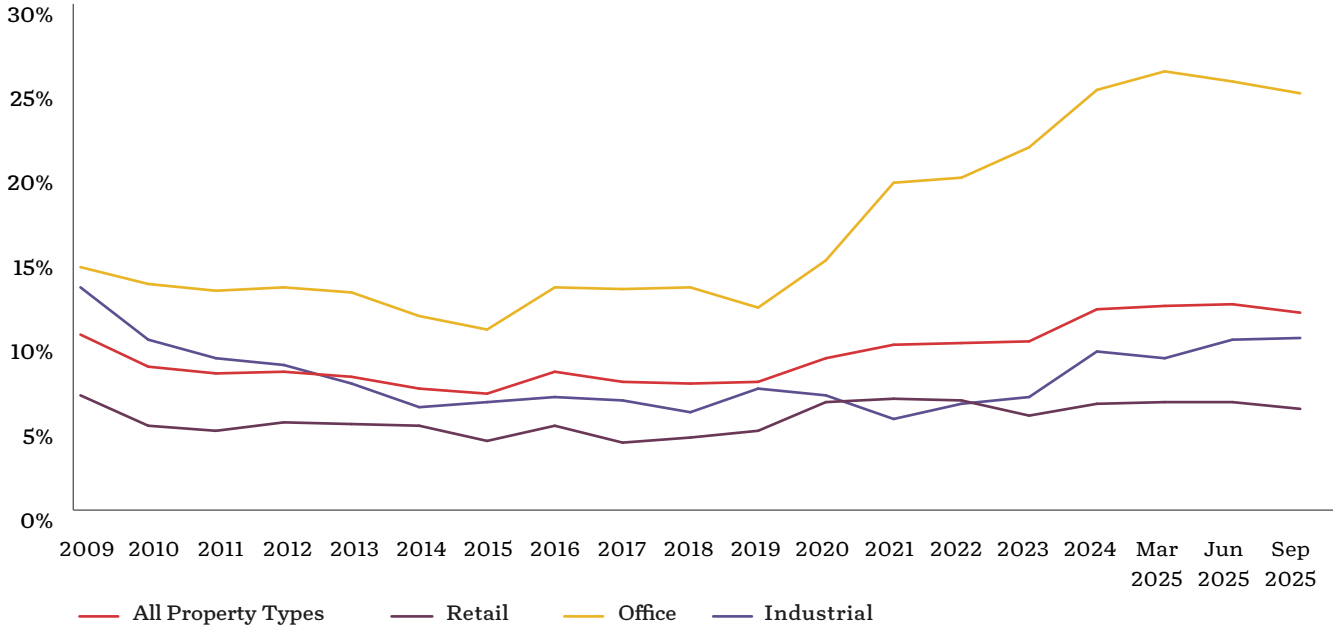
Comparative investment yields – End December (except 2025 end September)

		2025	2024	2023	2022	2021	2020	2011	2008	2006
Property (equivalent yield)		6.6	6.6	6.5	6.1	5.1	5.8	6.9	8.3	5.4
Long Gilts:	Conventional	4.7	4.6	3.6	3.8	1.0	0.2	2.5	3.7	4.6
	Index-linked	1.7	1.1	0.2	0.3	-2.6	-2.6	-0.2	0.8	1.1
UK Equities		3.3	3.6	3.8	3.6	3.1	3.4	3.5	4.5	2.9
RPI (annual rate)		4.5	3.5	5.2	13.4	7.5	1.2	4.8	0.9	4.4
Yield gaps:	Property less Conventional Gilts	1.9	2.0	2.9	2.3	4.1	5.6	4.4	4.6	0.8
	Property less Index Linked Gilts	4.9	5.5	6.3	5.8	7.7	8.4	7.1	7.5	4.4
	Property less Equities	3.3	3.0	2.7	2.5	2.0	2.4	3.4	3.8	2.5

Source: MSCI UK Quarterly Property Index and ONS for the RPI

As the chart below shows, the All Property vacancy rate reached an all time high of 12.4% in February 2025, mainly due to office vacancies doubling to 26.0 % from 12.0% in December 2019 pre-Covid. The September All Property rate of 11.7% is still above the previous record of 10.7% in November 2009. In 2025, industrial vacancies have risen steadily to 10.2% against a low of 5.2% in 2021, and retail vacancies are stable around 6%. Office vacancies have slipped back slightly to 24.7% as unlettable empty offices are knocked down or converted to other uses.

MSCI UK Monthly Property Index vacancy rates



Source: MSCI UK Monthly Property Index September 2025

The Government is proposing to ban upwards only rent review clauses in new (but not existing) leases for commercial properties in England and Wales as part of the English Devolution and Community Empowerment Bill. This change would be unhelpful to most investors, but should benefit holders of existing property on long, especially index-related, leases because they would hold an investment with growing scarcity value. The change would not affect the Government's stated target of making high street shop rents more affordable because long leases there are virtually extinct. But it will increase uncertainty for developers and owners of new and unlet property in other sectors such as out of town retail, industrials, alternatives and offices, at least at the higher value, "prime" end of the market where longer leases are still the norm, and it may reduce residual site values.

The change may also put some upward pressure on valuation yields, and downward pressure on prices of investments with short, unexpired leases where rental income would gradually become less secure as upwards and downwards rent reviews kick in at lease renewal. The intended legislation would, however, permit new leases to contain fixed or stepped increases throughout their term, although upward only rent reviews in market or inflation-linked leases, where rents cannot fall, would be banned. Investors should, therefore, focus on negotiating with tenants to extend their leases now where the tenant and location are strong enough and the rent level sustainable for the long term.

UK commercial property, with its high running yield and growing rental income, offers good value against UK equities (at almost double their yield) and conventional gilts; it is particularly attractive at a yield premium around 5% over index-linked gilts, which represent a considerable capital risk, as shown by their poor performance since 2020 and the UK Government's above average issuance of index-linked stock.

Reliably growing rental income from existing long leases to strong tenants would be especially valuable after upwards only rent review clauses are not allowed in new leases. Outperformance and attractive real returns in UK property over the next few years will come from concentrating on long, strong, preferably indexed or fixed increase income and ruthlessly recycling portfolios out of riskier properties where returns may fall at review or lease end. UK inflation is not dead in a dangerous world.

Property prospects by sector

Industrial: Outperformance tailing off

As we expected, the occupational market on the whole is now under pressure with subdued levels of letting activity and rapidly increasing vacancies in London and the South East. The investment market remains quiet.

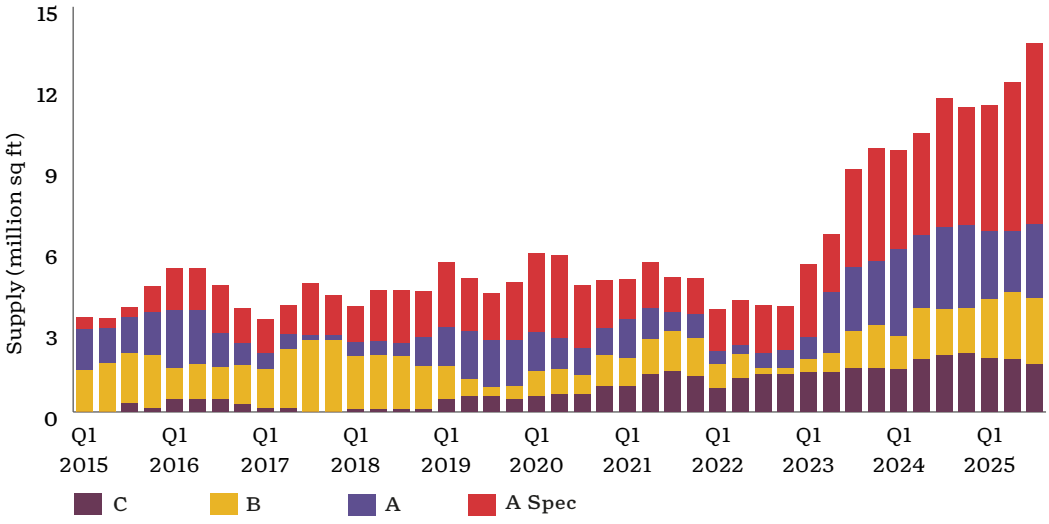
Sales transactions are infrequent except for a few larger portfolios - volumes are 55% below the five-year average. Prices are not changing, with prime yields barely moving over the past year and capital values up only 0.7% in the three months to September 2025.

Rent affordability problems following increases to employer's national insurance, business rates and prices inflation are now showing up in the sector's occupational statistics. The sector's vacancy rate is now over 10%. This will increase further as industrial properties are vacated by companies under financial strain.

Previously buoyant market indicators are now down.

- Big box logistics take up (Grade A units over 100,000 sq ft) in the UK totalled 10.3m sq ft for H1 2025: 9% lower than H1 2024 and 29% lower than the five-year average. Supply is at a 10-year high of c.60 million sq ft with second-hand space accounting for over 65%. Most occupiers still want brand new bespoke Grade A space so secondary space will need costly refurbishment or significant incentives to attract tenants.
- Across London and the South East, usually one of the most buoyant industrial property locations, supply has risen 20% over the past year and 240% since June 2022. The following chart shows supply levels by property classification.

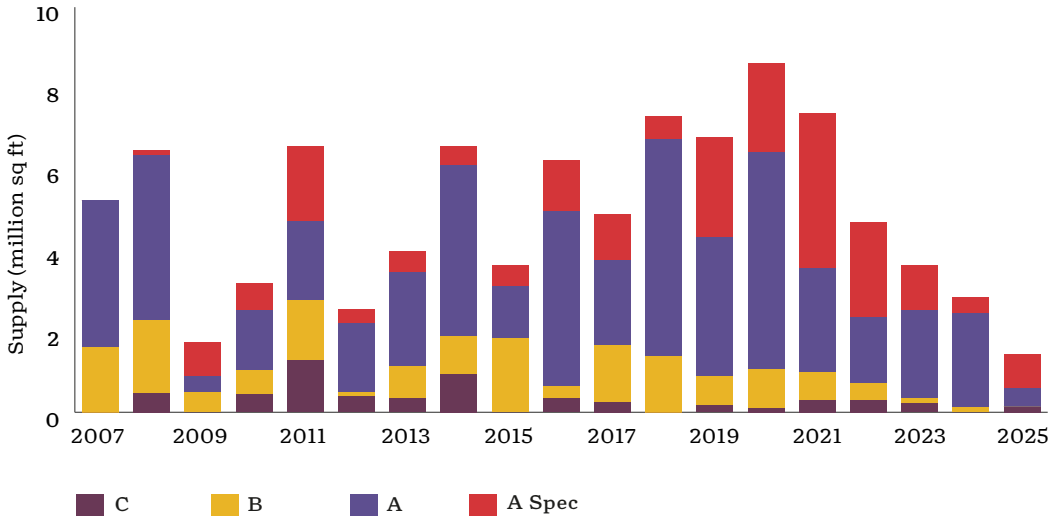
Industrial Property Availability by Specification (London & the South East)



Source: Savills Research

Tenant take-up, at 1.4 million sq ft, is 11% below last year, with 80% of all transactions this year being Grade A space. The chart below illustrates the fall in lettings.

Industrial Property Take-up (London & the South East)



Source: Savills Research

In summary, the industrial market is facing a cyclical downturn, with slow demand in a cautious economy, low take-up levels, rising supply and downward pressure on rents, in the South East at least. Our caution remains. Investment volumes for 2025 will be down, vacancy rates will increase further, and income growth, the traditional driver of performance in trickier times, will be dull. There should, however, be good buying opportunities after values have adjusted fully over 2026/2027, given the strong long term attractions of the sector as it benefits from structural change in retailing and demand for land for alternative uses.

Milton Keynes

Offices – Still holding the wooden spoon but flickers of light

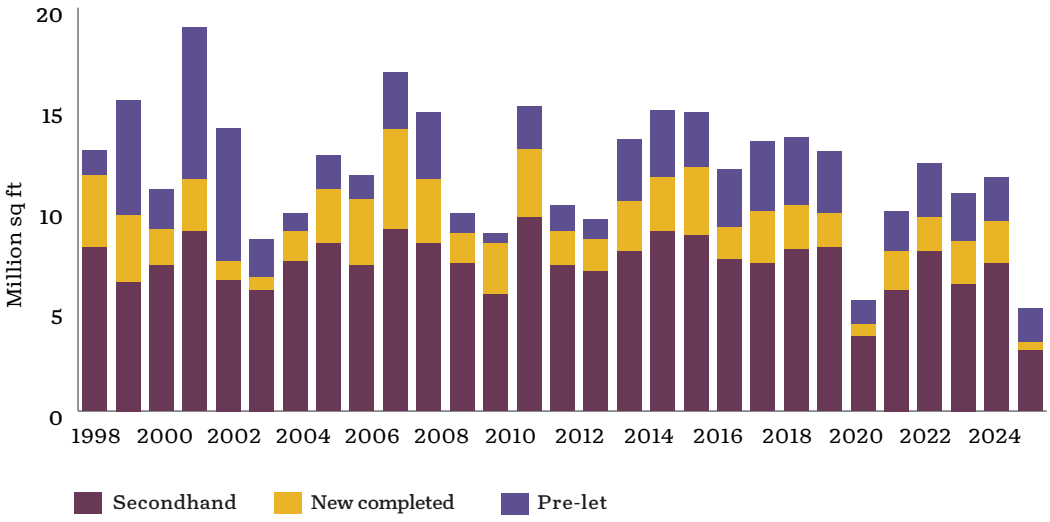
Offices are still underperforming the wider property market but there are some flickers of light for the sector - Central London offices have been driving this hope in a generally subdued UK market. Midtown and West End offices in the MSCI UK Monthly Property Index have been keeping up with the rest of the property market, whereas other office sectors remain well behind.

According to the Monthly Index, office values have declined 34% from the top of the market in June 2022. The pace of decline has started to slow, more recently recording a fall of 0.6% over the three months to September 2025. These subtle movements are due to some large Central London acquisitions, while prices elsewhere continue to fall. Sales volumes remain low and well below the five-year average.

The occupational market is following a similar trajectory. Despite the vacancy rate in the Monthly Index falling to 24.7%, letting volumes are down so the fall in the rate is due to obsolete space being removed from the market. From 2022 to 2024, 5.9 million sq ft of second-hand space was sold for conversion to a range of alternative uses. There is currently over 30 million sq ft of second-hand space available to let across the UK's major office cities, most of which will follow the same fate.

Better tenant take up of prime Central London offices is exciting investors, but it should be caveated. Even after the best quarter for lettings for ten years, the H1 2025 figure of 5.1 million sq ft is still less than half the ten-year average of 11.8 million sq ft. The graph below shows the decline in letting activity.

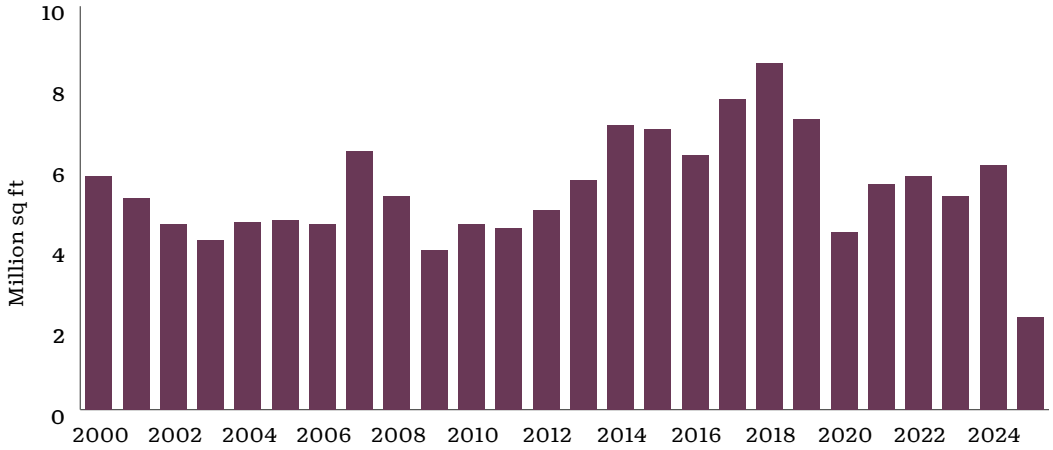
Central London Offices – Annual Take-up (July 2025)



Source: CBRE Research

The rest of the UK main office markets remain dull with take up for Q2 2025 down 11% below the five-yearly quarterly average. The chart below paints the picture succinctly:

UK Offices – Annual Take-up (July 2025)



Source: CBRE Research

Despite a sliver of optimism, the outlook remains bleak, particularly for those investors holding offices outside Central London. Market polarisation will prevail, and secondary offices will be converted to alternative uses, which will continue to skew availability rates. Offices will continue to hold the wooden spoon for the foreseeable future.

Gloucester

Retail – High yields compensate for tough trading

During the last three months retailers continued to navigate tough market conditions (with sales volumes still below 2019 levels) due to persistent inflation, low consumer confidence constrained by the cost of living, the impending budget, US tariffs and volatile retail sales volumes all impacting their margins. However, there was some momentum in the summer, due to the good weather having a positive effect on some seasonal shopping habits plus the revival of Britpop; with Oasis touring after thirty years and Topshop back!

The retail property investment markets have again been very quiet in Q3 2025 with valuers reporting yields stable with modest rental growth in some places. Quality long dated index-linked investment opportunities remain scarce.

Over the twelve months to September 2025, retail is the best performing sector on the MSCI UK Quarterly Property Index with a total return of 9.2% v 6.6% for All Property driven by an income return of 5.9% (All Property 5.0%) and capital growth (3.1% v 1.6%).

High Street and Shopping Centres: The sector continues to face cost pressures, and recently we have seen the demise of Claire's Accessories, Bodycare and Amazon Fresh, who have closed all their stores. Investment transaction volumes showed a cautious partial recovery in prime retail, but yields remain stable. There is selective interest in higher-quality, well-located retail and shopping centre assets and an increase in activity in Central London / West End retail. A few high-yielding shopping centre sales completed in the regions.

According to Savills/Green Street, the vacancy rate for shopping centres, representing a broad range of asset sizes and qualities is 16.9% v 13.6% for the high street.

Garstang

Newport

Supermarkets: These are in good demand from investors as food stores continue to be an attractive and resilient sector.

From July through to September 2025, UK supermarket food sales showed steady growth, driven by a mix of value-seeking behaviour, back-to-school shopping, and changing consumer habits. Price remains a top priority for customers with supermarket own-label products accounting for 51.2% of all sales. In Q3, Ocado was the fastest-growing retailer, with sales up 15.6%. Lidl and Aldi continued to thrive, with Lidl outperforming the industry average by 8.8%. Marks & Spencer's food division and Co-op rebounded after cyberattacks earlier in the year.

Again, there were limited supermarket investment deals completed in Q3 despite several being in solicitors' hands, with the transactions taking much longer to complete as buyers continue to demand all title issues and minor diligence warts are resolved before exchanging. Buyers typically want 6% yields for long and well let supermarkets with sellers requiring about 5%.

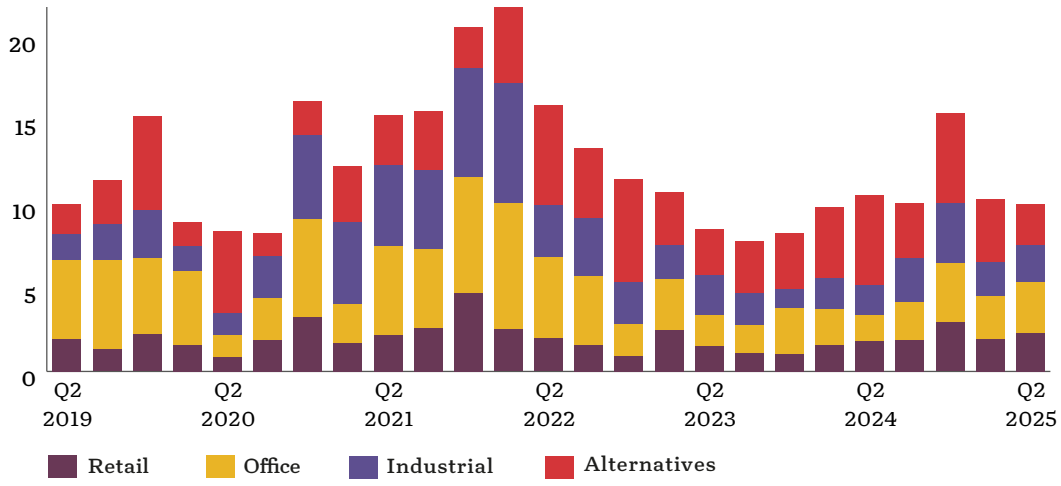
Out of Town Retail: The investment market is still strong with demand holding up, but the market is cooler than it was 12 months ago, with yields remaining stable. Vacancy rates have decreased in retail parks to 6.0%, which is helped by a limited new development pipeline and strong leasing demand from the likes of M&S Simply Food and Lidl looking to expand their out-of-town stores. Investment volumes continue to run below 2024 as investors are unwilling to chase yields down further.

Alternatives – Mounting operational pressures polarise performance and valuations

Assets outside the traditional office, retail, and industrial sectors now account for 24% of the MSCI UK Quarterly Property Index, compared to 22% for offices, 21% for retail, and 33% for industrial. Properties in this 'Alternatives' sector are often seen as defensive, featuring long, index-related leases and a diverse range of tenants, making them attractive in an uncertain market.

The alternatives sector accounted for the second largest share of Q2 2025 investment volumes at 25% (£2.5bn), but activity is slowing as the sector matures. The steep rises in employers' national insurance costs and the Minimum Wage are hitting the weaker, less profitable operators hard across the sector and affecting investor confidence.

UK Quarterly Investment by Sector (£bn)



Source: Carter Jones, RCA, CoStar

London

Pubs: Rising operational costs, taxes, and labour expenses continue to squeeze margins. Well-managed operators like Greene King, Wetherspoons, Fullers, Youngs, and Shepherd Neame are still seeing sales growth. For the year to 20 September, Mitchells & Butlers reported a 3.1% rise in fourth quarter like-for-like sales, boosted by strong performance in mid-market pubs and pub restaurants, offsetting weaker London and premium sales. The sector remains polarised, with weaker operators under strain. Available freeholds and leaseholds are increasing, and capital values are falling for assets with uncertain covenants or high rents.

Bowling: Market leaders Hollywood Bowl and Tenpin continue to expand and refurbish centres. While warm spring and summer weather dampened trading, demand for experience-led leisure remains resilient. Investment appetite persists for well-let, long, index-linked leases, but this operator-driven market is less liquid, and yields are highly asset-specific. Future returns will depend on strong trading performance and careful management of competition and local oversupply.

Hotels: Q3 saw a clear rebound in hotel investment, with volumes rising to £1.04bn (+28% year-on-year), driven by single-asset deals and renewed pricing confidence. Despite operational headwinds, income has recovered in 2025 as tourism and leisure demand continues and business travel partially returns. Total returns are improving, supported by stronger trading and higher occupancy. Premier Inn remains active in sale and leaseback deals and is extending leases and adding rooms where demand exists, while Travelodge assets continue to trade at a discount.

Garden Centres: The unusually warm spring (653 hours of sunshine in spring 2025 vs 377 hours in spring 2024) benefited trade across the sector and contributed to a 23% increase in garden centre sales year-on-year. They outperformed many retail sub-sectors in 2025, and are seen as resilient retail/leisure hybrids with steady footfall (weather permitting) and strong ancillary spend on cafes, DIY, and garden goods. The sector remains small and selective, with yields competitive for well-located, profitable centres. Dobbies have restructured and disposed of underperforming sites, while Blue Diamond is thriving, expanding through acquisitions and sale/leaseback programmes. Rising staffing costs require concessions to evolve with catchment-focused brands and experiences to boost revenue and mitigate pressure.

Student Accommodation: Investor interest remains strong, particularly in top university cities with limited supply and high demand. Returns are driven by rental growth and strong occupancy in core locations, though secondary markets with new supply face yield pressure. The occupational market is cautious, with international student bookings down, but applications remain above pre-pandemic levels. Affordability continues to be a pressing concern for many students and their families.

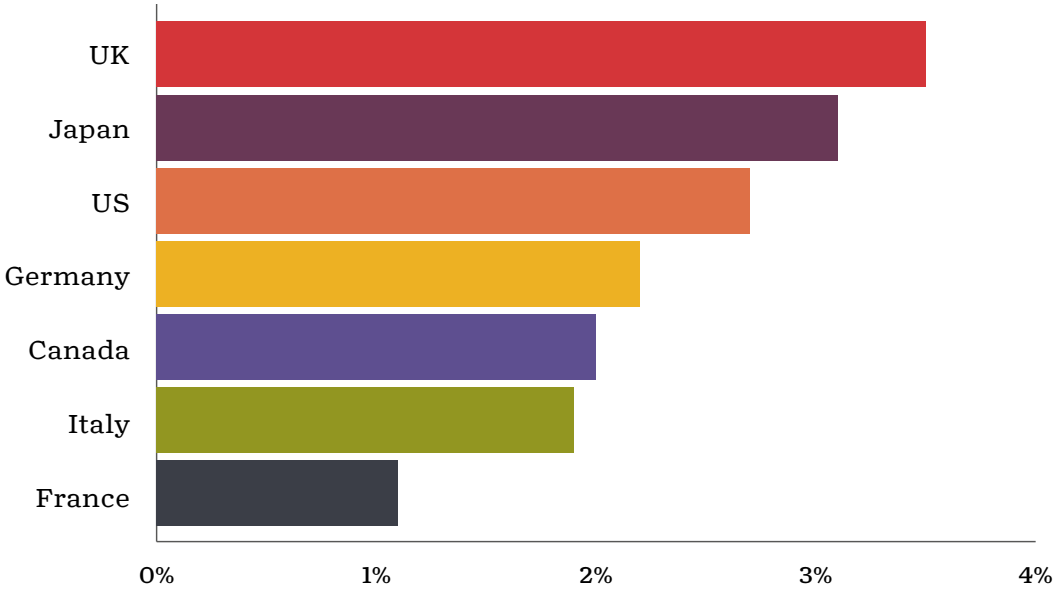
Nantwich

The economy

The UK economy is still growing at about 1% a year despite constant speculation about the public finances and the prospects for the Budget in late November. The poor quality of economic data produced by the Office for National Statistics means that even less reliance than usual should be placed on monthly and quarterly GDP figures, which are little more than flash estimates and subject to considerable revision. Major changes in tariffs in 2025 under President Trump, raising the effective average tax rate on their imports to 19.5%, have also caused considerable disruption to the pattern of US economic activity and indicators, which are yet to fully work through. Even with those caveats, the Organisation for Economic Co-operation and Development's (OECD) latest forecast of 1.4% UK GDP growth for 2026 still shows us ahead of the average for the G7 developed countries.

Unfortunately, this relatively benign, though slow, growth outlook turns darker on prices, where the UK is clearly at the wrong end of the G7 table.

G7 Inflation Forecasts for 2025

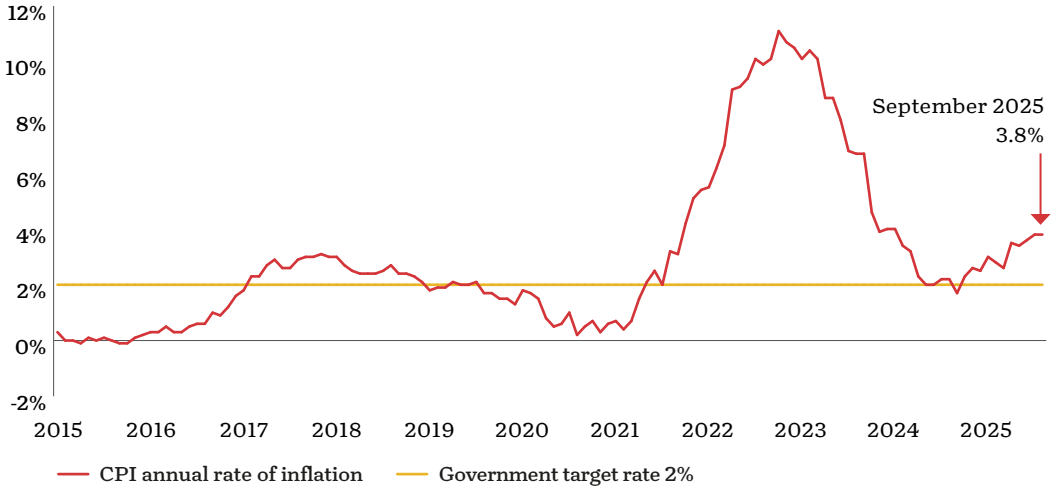


Source: OECD

As the OECD forecast above shows, the UK CPI may end the year rising at an annual rate near to 3.5%, almost double the rate in the Eurozone. Since the COVID crisis in 2020/21, the CPI has hardly touched its official 2% annual target and, having flirted with a 4% annual rate over the summer, may finally be on a downward path below 3% during 2026. And the Retail Prices Index, still used to calculate interest payments on index-linked gilts and rail fares, has been rising at about 4.5% a year.

The 2% target looks out of reach for two reasons; first, the short term effect of rising food prices, and rapid employment cost increases for lower-paid workers, have delayed an inflation downturn and helped push up medium inflation expectations; and second, the more deep seated problems of persistent low productivity growth and declining labour force participation rates among younger people mean that average earnings growth will have to fall sustainably and significantly below 4% rather than its current 4.8% for 2% inflation to be achieved.

CPI Annual Rate of Inflation, indexed to 2025 = 100



Source: ONS

So the Monetary Policy Committee of the Bank of England, having cut Base Rate gingerly to 4%, needs to be very careful about cutting short term interest rates further until earnings and price rises are showing much clearer signs of slowing down, even if unemployment creeps upwards.

Screaming media headlines suggesting that Britain faces a funding crisis with bond investors unwilling to buy gilts are well overdone. In fact, the benchmark UK 10 year bond yield has been broadly stable in 2025 so far, rising from 4.6% to 4.7% in the first quarter, falling to 4.5% in the second quarter before going back to 4.7% at end September. In October it fell back below 4.5%.

But a good day or week for the gilt market is not news. In fact, UK gilt yields have basically been moving up and down with US bond yields, with modest increases in the margin over Eurozone bond yields. The UK Debt Management Office has a wide range of funding options, both by maturity and type (conventional or index-linked) and London remains one of the world's most liquid bond markets, now that the risky over-borrowing by pension funds through so called Liability Driven Investment (LDI) has been curbed. But it was prudent for the Bank of England Monetary Policy Committee at its August meeting to slow down the rate of Quantitative Tightening (selling down gilts bought by the Bank over COVID) to reduce the risk of bond buyers' indigestion.

Although UK business confidence has been dented domestically by the rapid increase in the total cost of employing lower paid workers, and some exporters have endured a roller coaster ride from President Trump, international investors continue to include the UK as an important destination as part of their drive to diversify out of the USA and the US dollar. They are less concerned about the detail of how, for example, the Office for Budget Responsibility (OBR) changes its forecast for long term productivity growth, or welfare reform, or the effect of closer ties with the European Union, and what that might imply for the Budget on 26 November. And clearly reforms to deal with long term structural obstacles to housebuilding and productive investment will take until the next General Election at least to show results. But the market does prefer the devil it knows as Chancellor, stressing the need for fiscal responsibility and reassuring markets, to any alternatives for the time being.

As well as economic stability and pro-growth effective government, Britain also badly needs to rebuild investment by pension funds and private investors in productive and profitable UK assets - in shares on the London Stock Exchange, private businesses, commercial property and infrastructure. Over £700 billion is now held in tax-free ISA accounts, of which over £300 billion is in cash. The massive British tax break on new ISAs should be limited to investment in UK shares, instead of subsidising our overseas competitors such as Tesla. And there should be a cap on the subsidy given for new large cash deposits in ISAs.

On the stability front, the Government faces stiff electoral challenges in 2026 with elections to the Scottish and Welsh Parliaments and new mayors and councils in England. It holds almost two thirds of the seats in Parliament, won on just over a third of the votes, which shows the unpredictability of the UK's first past the post voting system when there are more than two major parties in contention. Markets may, therefore, start to build in a political risk premium for the UK in two or three years' time if the Government's electoral position still looks so difficult.

Political risk is, however, very much on the agenda today wherever the long arm of President Trump lands next – whether on ever-changing tariffs and Government procurement policies, or cutting Federal spending and employment, or trying to force interest rate cuts on an officially independent Federal Reserve. He is in a very strong position indeed until at least the mid-term elections to the US Congress in November 2026. On foreign policy, Europe is uniting in a rapid pivot towards much higher spending on defence. A lasting ceasefire in Ukraine would be highly beneficial for inflation and growth, particularly across Europe. And China is clearly moving in to exploit the power vacuum left by the withdrawal by the USA from its traditional role as a superpower and reliable ally. Meanwhile the climate crisis can only get worse, with more floods and droughts in Western Europe.

Sarah Martin, Matthew Oakeshott and Louise Cleary
OLIM Property Limited

14 November 2025

Management and administration of VIP

The Company's Alternative Investment Fund Manager (AIFM) is OLIM Property Limited (OLIM Property).

The Manager is responsible for the management of the investment of the assets of the Company in accordance with the Company's investment objective and policy.

BNP Paribas, London Branch is the Company's Depositary and oversees the Company's custody and cash arrangements.

Principal and Emerging Risks and Uncertainties

The Board carries out a regular review and robust assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. These principal and emerging risks and uncertainties are set out in full in the Strategic Report within the 2025 Annual Report, and remain applicable to the rest of the financial year.

Climate Change and Social Responsibility Risk

The Board recognises that climate change is an important emerging risk that all companies should take into consideration within their strategic planning, but as an investment trust company, the Company has no direct employee or environmental responsibilities. The Board encourages the Manager to take environmental, social and governance matters fully into account, as set out on page 9.

Statement of Directors' Responsibilities

The Directors confirm that to the best of their knowledge:

- the condensed set of Financial Statements within the Half-Yearly Financial Report has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'; and
- the Interim Report includes a true and fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure, Guidance and Transparency Rules.

For and on behalf of the Board of Value and Indexed Property Income Trust PLC

David Smith
Chairman

14 November 2025

Brentwood

Financial Statements

	Note	6 months ended 30 September 2025 (unaudited) Revenue £'000	Capital £'000	Total £'000	6 months ended 30 September 2024 (unaudited) Restated* Revenue £'000	Capital £'000	Total £'000
Income							
Rental income	2	4,327	–	4,327	4,226	–	4,226
Other income	2	202	–	202	144	–	144
		4,529	–	4,529	4,370	–	4,370
Gains and losses on investments							
Realised (losses)/gains on held-at-fair-value investment properties		–	(194)	(194)	–	309	309
Unrealised (losses)/gains on held-at-fair-value investment properties		–	(421)	(421)	–	939	939
Total income		4,529	(615)	3,914	4,370	1,248	5,618
Expenses							
Investment management fees		(423)	–	(423)	(437)	–	(437)
Other operating expenses		(433)	–	(433)	(448)	–	(448)
Finance costs		(1,303)	–	(1,303)	(1,267)	–	(1,267)
Total expenses		(2,159)	–	(2,159)	(2,152)	–	(2,152)
Profit/(loss) before taxation		2,370	(615)	1,755	2,218	1,248	3,466
Taxation		–	–	–	(1,042)	–	(1,042)
Profit/(loss) attributable to equity shareholders of parent company		2,370	(615)	1,755	1,176	1,248	2,424
Earnings per Ordinary Share (pence)	3	5.64	(1.46)	4.18	2.77	2.94	5.71

*As explained in Note 11 to the Financial Statements on pages 41 to 43 of this Half-Yearly Report.

The total column of this statement represents the Statement of Comprehensive Income of the Group, prepared in accordance with IFRS. The revenue return and capital return columns are supplementary to this and are prepared under guidance issued by the Association of Investment Companies. All items in the above statement derive from continuing operations.

All income is attributable to the equity holders of Value and Indexed Property Income Trust PLC, the parent company. There are no minority interests.

The Board has declared a first quarterly dividend of 3.60p per share (2024 - 3.40p), which was paid on 31 October 2025 to all Shareholders on the register on 3 October 2025 (ex-dividend date of 2 October 2025). A second quarterly dividend of 3.60p per share (2024 - 3.40p) will be paid on 30 January 2026 to those Shareholders on the register on 30 December 2025 with an ex-dividend date of 29 December 2025. The third quarterly dividend of 3.60p (2024 - 3.40p) will be paid on 24 April 2026 to those Shareholders on the register on 27 March 2026. The ex-dividend date will be 26 March 2026.

The Notes on pages 35 to 43 form part of these Financial Statements.

	Note	Year ended 31 March 2025 (audited) Revenue £'000	Capital £'000	Total £'000
Income				
Rental income	2	9,406	–	9,406
Other income	2	564	–	564
		9,970	–	9,970
Gains and losses on investments				
Realised gains on held-at-fair-value investment properties		–	455	455
Unrealised gains on held-at-fair-value investment properties		–	2,492	2,492
Total income		9,970	2,947	12,917
Expenses				
Investment management fees		(888)	–	(888)
Other operating expenses		(962)	–	(962)
Finance costs		(2,731)	–	(2,731)
Total expenses		(4,581)	–	(4,581)
Profit before taxation		5,389	2,947	8,336
Taxation		(2,276)	–	(2,276)
Profit attributable to equity shareholders of parent company		3,113	2,947	6,060
Earnings per Ordinary Share (pence)	3	7.35	6.95	14.30

	Note	As at 30 September 2025 (unaudited) £'000	£'000	As at 31 March 2025 (audited) £'000	£'000	As at 30 September 2024 (unaudited) Restated £'000	£'000
Assets							
Non current assets							
Investment properties	8		126,973		140,344		140,741
Deferred tax asset			–		–		1,186
Receivables			5,145		5,496		5,266
			132,118		145,840		147,193
Current assets							
Cash and cash equivalents		6,305		4,459		8,326	
Receivables		2,392		924		2,494	
			8,697		5,383		10,820
Total assets			140,815		151,223		158,013
Current liabilities							
Payables		(2,692)		(2,979)		(3,806)	
Corporation tax		(48)		(48)		–	
Borrowings		–		(8,961)		–	
			(2,740)		(11,988)		(3,806)
Total assets less current liabilities			138,075		139,235		154,207
Non-current liabilities							
Payables		–		–		–	
Borrowings		(49,051)		(49,024)		(63,941)	
			(49,051)		(49,024)		(63,941)
Net assets			89,024		90,211		90,266
Equity attributable to equity shareholders							
Called up share capital			4,555		4,555		4,555
Share premium			18,446		18,446		18,446
Retained earnings	6		66,023		67,210		67,265
Total equity			89,024		90,211		90,266
Net asset value per Ordinary Share (pence)	3		211.90p		214.72p		212.65p

These Financial Statements were approved by the Board on 14 November 2025 and were signed on its behalf by:

David Smith, Chairman

The Notes on pages 35 to 43 form part of these Financial Statements.

	Note	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
		6 months ended 30 September 2025 (unaudited)			
Net assets at 31 March 2025		4,555	18,446	67,210	90,211
Profit for the period		–	–	1,755	1,755
Dividends paid	4	–	–	(2,942)	(2,942)
Buyback of Ordinary Shares for Treasury		–	–	–	–
Net assets at 30 September 2025		4,555	18,446	66,023	89,024

	Note	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
		Year ended 31 March 2025 (audited)			
Net assets at 31 March 2024		4,555	18,446	68,099	91,100
Profit for the year		–	–	6,060	6,060
Dividends paid	4	–	–	(5,775)	(5,775)
Buyback of Ordinary Shares for Treasury		–	–	(1,174)	(1,174)
Net assets at 31 March 2025		4,555	18,446	67,210	90,211

	Note	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
		6 months ended 30 September 2024 (unaudited) Restated			
Net assets at 31 March 2024		4,555	18,446	68,099	91,100
Profit for the period		–	–	2,424	2,424
Dividends paid	4	–	–	(2,894)	(2,894)
Buyback of Ordinary Shares for Treasury		–	–	(364)	(364)
Net assets at 30 September 2024		4,555	18,446	67,265	90,266

The Notes on pages 35 to 43 form part of these Financial Statements.

GROUP STATEMENT OF CASHFLOWS

	Note	6 months ended 30 September 2025 (unaudited)		6 months ended 30 September 2024 (unaudited)		Year ended 31 March 2025 (audited)	
		£'000	£'000	£'000	£'000	£'000	£'000
Cash flows from operating activities							
Rental income received			3,116		3,524		9,198
Interest and other income received			43		144		360
Operating expenses paid			(869)		(893)		(1,758)
Taxation paid			–		–		–
Net cash inflow from operating activities			2,290		2,775		7,800
Cash flows from investing activities							
Purchase of investment properties		(100)		(17,511)		(17,512)	
Sale of investment properties		12,756		9,849		11,935	
Net cash inflow/(outflow) from investing activities			12,656		(7,662)		(5,577)
Cash flow from financing activities							
Drawdown of loan		–		15,000		15,000	
Loan repayment		(9,000)		–		(6,000)	
Fees received		159		–		204	
Fees paid on new loan		(251)		–		–	
Interest paid on loans		(1,272)		(1,208)		(2,697)	
Finance cost of leases		–		(8)		(8)	
Payments of lease liabilities		–		(9)		(9)	
Dividends paid		(2,701)		(2,893)		(5,775)	
Costs of tender offer		(35)		–		–	
Buyback of Ordinary Shares for Treasury		–		(364)		(1,174)	
Net cash inflow/(outflow) from financing activities			(13,100)		10,518		(459)
Net increase in cash and cash equivalents			1,846		5,631		1,764
Cash and cash equivalents at the start of the period			4,459		2,695		2,695
Cash and cash equivalents at the end of the period			6,305		8,326		4,459

The Notes on pages 35 to 43 form part of these Financial Statements.

1. Accounting policies

The Financial Statements have been prepared in accordance with UK adopted international accounting standards.

The functional and presentational currency of the Group is pounds sterling because that is the currency of the primary economic environment in which the Group operates. The Financial Statements and the accompanying notes are presented in pounds sterling and rounded to the nearest thousand pounds except where otherwise indicated.

(a) Basis of preparation

The Financial Statements have been prepared on a going concern basis and on the historical cost basis, except for the revaluation of investment properties, and investment in subsidiaries, which are valued at fair value through profit and loss, and £50 million bank borrowings, which are initially measured at consideration received less issue costs. Where presentational guidance set out in the Statement of Recommended Practice Financial Statements of Investment Trust Companies and Venture Capital Trusts (the SORP) issued by the Association of Investment Companies (AIC) in July 2022 is consistent with the requirements of IFRSs, the Directors have sought to prepare the Financial Statements on a basis compliant with the recommendations of the SORP.

The Board has considered the requirements of IFRS 8, 'Operating Segments'. The Board is charged with setting the Group's investment strategy. The Board has delegated the day to day implementation of this strategy to the Manager but the Board retains responsibility to ensure that adequate resources of the Group are directed in accordance with its decisions. The Board is of the view that the Group is engaged in a single segment of business, being investment in UK commercial properties. The view that the Group is engaged in a single segment of business is based on the fact that one of the key financial indicators received and reviewed by the Board is the total return from the investment portfolio taken as a whole. A review of the investment portfolio is included in the Manager's Report on pages 8 to 26.

All expenses and finance costs are accounted for on an accruals basis. Expenses are presented as capital where a connection with the maintenance or enhancement of the value of investments can be demonstrated. In this respect and in accordance with the SORP, the investment management fees are allocated 100% to income, in line with the general practice of property companies.

The Group's Financial Statements have been prepared using the same accounting policies as those applied for the Financial Statements for the year ended 31 March 2025 which received an unqualified audit report.

(b) Going concern

The Group's business activities, together with the factors likely to affect its future development and performance, are set out in this Interim Report. The financial position of the Group as at 30 September 2025 is shown in the Statement of Financial Position on page 32.

The cash flows of the Group for the half year to 30 September 2025, which are not untypical, are set out on page 34. The Group had fixed debt totalling £49,051,000 as at 30 September 2025; this is not repayable before 2033.

On 28 August 2025, a new revolving credit facility with Handelsbanken was agreed with a loan facility of £15 million. As at 30 September 2025 the balance on this loan was £nil.

As at 30 September 2025, the Group's total assets less current liabilities exceeded its total non current liabilities by a factor of over 2.8.

The assets of the Group consist mainly of investment properties that are held in accordance with the Group's investment policy, as set out on page 36. The Directors, who have reviewed carefully the Group's forecasts for the coming year and having taken into account the liquidity of the Group's investment portfolio and the Group's financial position in respect of cash flows, borrowing facilities and investment commitments (of which there is none of significance), are not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Accordingly, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the Group's Financial Statements.

1. Accounting policies continued

(c) Basis of consolidation

The consolidated Financial Statements incorporate the Financial Statements of the Company and the entity controlled by the Company (its subsidiary). An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has ability to affect those returns through its power over the investee. The Company consolidates the investee that it controls. All intra-group transactions, balances, income and expenses are eliminated on consolidation. The investment in the subsidiary is recognised at fair value in the Financial Statements of the Company. This is considered to be the net asset value of the Shareholders' funds, as shown in its Statement of Financial Position.

Value and Indexed Property Income Services Limited is a private limited company incorporated in Scotland under company number SC467598. It is a wholly owned subsidiary of the Company and had been appointed to act as the Alternative Investment Fund Manager of the Company until it's termination on 8 September 2024. From this date, the Company's current delegated manager, OLIM Property Limited, was appointed as the Alternative Investment Fund Manager of the Company in its place.

(d) Presentation of Statement of Comprehensive Income

Supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and capital nature has been presented alongside the Statement of Comprehensive Income. In accordance with the Company's Articles, net capital returns may be distributed by way of dividend.

(e) Dividends payable

Interim dividends are recognised as a liability in the period in which they are paid as no further approval is required in respect of such dividends. Final dividends are recognised as a liability only after they have been approved by Shareholders in general meeting.

(f) Investments

Investment property

Investment properties are initially recognised at cost, being the fair value of consideration given, including transaction costs associated with the investment property. Any subsequent capital expenditure incurred in improving investment properties is capitalised in the period incurred and included within the book cost of the property.

After initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in fair value are included in net profit or loss for the period as a capital item in the Statement of Comprehensive Income and are ultimately recognised in retained earnings.

The Group leases out all of its properties on operating leases. A property held under an operating lease is classified and accounted for as an investment property where the Group holds it to earn rental, capital appreciation or both. Any such property leased under an operating lease is carried at fair value. Fair value is established by half-yearly professional valuation on an open market basis by Savills and CBRE, Chartered Surveyors and Valuers, and in accordance with the RICS Valuation - Global Standards January 2022 (the 'RICS Red Book'). The determination of fair value by Savills and CBRE is supported by market evidence, excluding prepaid or accrued operating lease income arising from the spreading of lease incentives or minimum lease payments because it has been recognised as a separate liability or asset.

Leases

The Group leased properties that met the definition of investment property. These right-of-use assets were presented as part of Investment Properties in the Statement of Financial Position and held at fair value. The Company no longer holds leased properties.

2. Income

	6 months ended 30 September 2025	6 months ended 30 September 2024	Year ended 31 March 2025
	£'000	£'000	£'000
Rental income	4,327	4,226	9,406
Interest receivable on short term deposits	36	144	289
Other income	166	–	275
Total income	4,529	4,370	9,970

3. Return per Ordinary Share and Net Asset Value per Ordinary Share

	6 months ended 30 September 2025	6 months ended 30 September 2024 Restated	Year ended 31 March 2025
	£'000	£'000	£'000
The Return and Net Asset Value per Ordinary Share is based on the following figures:			
Revenue return	2,370	1,176	3,113
Capital return	(615)	1,248	2,947
Weighted average number of Ordinary Shares in issue	42,013,036	42,467,909	42,379,933
Return per share - revenue	5.64p	2.77p	7.35p
Return per share - capital	(1.46p)	2.94p	6.95p
Total return per share	4.18p	5.71p	14.30p
Net Asset Value per share	211.90p*	212.65p	214.72p

* This is also the EPRA Net Tangible Asset Value per share – as usually reported by REITs. EPRA is the European Public Real Estate Association.

4. Dividends paid

	6 months ended 30 September 2025	6 months ended 30 September 2024	Year ended 31 March 2025
	£'000	£'000	£'000
Dividends on Ordinary Shares:			
Third quarterly dividend of 3.40p per share (2024 - 3.20p) paid 25 April 2025	1,430	1,365	1,365
Final dividend of 3.60p per share (2024 - 3.60p) paid 25 July 2025*	1,512	1,529	1,529
First quarterly dividend of 3.60p per share paid 31 October 2025**	–	–	1,443
Second quarterly dividend of 3.60p per share paid 30 January 2026**	–	–	1,438
Dividends paid in the period	2,942	2,894	5,775

* Final dividend for the year to 31 March 2025 was paid as a property income distribution (PID).

** First and second quarterly dividends for the year to 31 March 2026 have been declared with pay dates falling after 30 September 2025. These have not been included as liabilities in these financial statements. See Note 5.

5. Quarterly dividends

The Directors declared a first quarterly dividend of 3.60p per Ordinary Share, which was paid on 31 October 2025 to Shareholders registered on 3 October 2025, with an ex dividend date of 2 October 2025 (2024 - 3.40p). A second quarterly dividend of 3.60p per share will be paid on 30 January 2026 to Shareholders registered on 30 December 2025, with an ex dividend date of 29 December 2025 (2024 - 3.40p).

The third quarterly dividend of 3.60p (2024 - 3.40p) will be paid on 24 April 2026 to those Shareholders on the register on 27 March 2026. The ex-dividend date will be 26 March 2026.

6. Retained earnings

The table below shows the movement in retained earnings analysed between revenue and capital items.

	Revenue	Capital	Total
	£'000	£'000	£'000
As at 31 March 2025	(7,962)	75,172	67,210
Movement during the period:			
Profit/(loss) for the period	2,370	(615)	1,755
Dividends paid (see Note 4)	(2,942)	–	(2,942)
Buyback of Ordinary Shares for Treasury	–	–	–
As at 30 September 2025	(8,534)	74,557	66,023

7. Transaction costs

During the period, expenses were incurred in acquiring and disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within gains and losses on investments in the Statement of Comprehensive Income.

	6 months ended 30 September 2025	6 months ended 30 September 2024	Year ended 31 March 2025
	£'000	£'000	£'000
Purchases	–	184	184
Sales	194	115	134
	194	299	318

8. Fair value hierarchy disclosures

The table below sets out fair value measurements using the IFRS 13 Fair Value hierarchy:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
At 30 September 2025 (unaudited)				
Investment properties	–	–	126,973	126,973
	–	–	126,973	126,973
Borrowings	–	(41,766)	–	(41,766)
	–	(41,766)	126,973	85,207
At 31 March 2025 (audited)				
Investment properties	–	–	140,344	140,344
	–	–	140,344	140,344
Borrowings	–	(51,015)	–	(51,015)
	–	(51,015)	140,344	89,329
At 30 September 2024 (unaudited)				
Investment properties	–	–	140,741	140,741
	–	–	140,741	140,741
Borrowings	–	(57,579)	–	(57,579)
	–	(57,579)	140,741	83,162

Fair value categorisation within the hierarchy has been determined on the basis of the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety as follows:

Level 1 - inputs are unadjusted quoted prices in an active market for identical assets

Level 2 - inputs, not being quoted prices, are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - inputs are not observable

8. Fair value hierarchy disclosures continued

The fair values of the loans are determined by a discounted cash flow calculation based on the appropriate inter-bank rate plus the margin per the loan agreement. These instruments are, therefore, considered to be Level 2 as defined above. There were no transfers between Levels during the period.

9. Relationship with the Manager and other related parties

Matthew Oakeshott is a Director of OLIM Property Limited which has an agreement with the Group to provide investment management services.

OLIM Property Limited receive an investment management fee of 0.60% of the capital assets that it manages.

OLIM Property Limited received an investment management fee of £423,000 (half year to 30 September 2024: £437,000 and year to 31 March 2025: £888,000).

At the period end, the balance owed by the Group to OLIM Property Limited was £62,000 (31 March 2025: £69,000) comprising management fees for the month of September 2025, subsequently paid in October 2025.

Value and Indexed Property Income Services Limited is a wholly owned subsidiary of Value and Indexed Property Income Trust PLC and all costs and expenses are borne by Value and Indexed Property Income Trust PLC. Value and Indexed Property Income Services Limited has not traded during the period. On 2 April 2025, Value and Indexed Property Income Services Limited was placed into Members' Voluntary Liquidation.

10. Half-yearly report

The financial information contained in this Half Yearly Financial Report does not constitute statutory accounts as defined in sections 434 - 436 of the Companies Act 2006.

The financial information for the six months ended 30 September 2025 and 30 September 2024 has not been audited.

The information for the year ended 31 March 2025 has been extracted and abridged from the latest published audited financial statements and do not constitute the statutory accounts for that year.

Those Financial Statements have been filed with the Registrar of Companies and included the Report of the Independent Auditor, which contained no qualification or statement under section 498 of the Companies Act 2006.

This Half-Yearly Report was approved by the Board on 14 November 2025.

11. Correction of errors

On 5 July 2024, the Company extended the borrowing on the 2033 fixed term secured loan facility from £35,000,000 to £50,000,000. In line with SORP requirements, the fair value of the £50,000,000 loan was recognised at this loan modification date, resulting in a gain on loan modification of £4,511,000 (being 10.62p per share) which was deemed an exceptional item in the period to 30 September 2024. During the audit for the year to 31 March 2025 the fair value loan modification (exceptional item) included in the interim financial statements to 30 September 2024 was deemed not to be "significant" and, therefore, the modification was not required. As a result the accounts to 30 September 2024 have been restated.

The below shows the impact of the restatement on the financial statements.

(i) Statement of financial position

	As previously reported	Adjustments	As restated
	£'000	£'000	£'000
At 30 September 2024			
Assets			
Non current assets			
Investment properties	140,741	–	140,741
Deferred tax asset	1,186	–	1,186
Receivables	5,266	–	5,266
	147,193	–	147,193
Current assets			
Cash and cash equivalents	8,326	–	8,326
Receivables	2,494	–	2,494
	10,820	–	10,820
Total assets	158,013	–	158,013
Current liabilities			
Payables	(3,806)	–	(3,806)
Total assets less current liabilities	154,207	–	154,207
Non-current liabilities			
Payables	–	–	–
Borrowings	(64,218)	277	(63,941)
Exceptional items	4,511	(4,511)	–
	(59,707)	(4,234)	(63,941)
Net assets	94,500	(4,234)	90,266
Equity attributable to equity shareholders			
Called up share capital	4,555	–	4,555
Share premium	18,446	–	18,446
Retained earnings	71,499	(4,234)	67,265
Total equity	94,500	(4,234)	90,266

11. Correction of errors continued

(ii) Statement of comprehensive income

	As previously reported			Adjustments		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income						
Rental income	4,226	–	4,226	–	–	–
Other income	144	–	144	–	–	–
	4,370	–	4,370	–	–	–
Gains and losses on investments						
Realised gains on held-at-fair-value investments and investment properties	–	309	309	–	–	–
Unrealised gains on held-at-fair-value investments and investment properties	–	939	939	–	–	–
Total income	4,370	1,248	5,618	–	–	–
Expenses						
Investment management fees	(437)	–	(437)	–	–	–
Other operating expenses	(448)	–	(448)	–	–	–
Finance costs	(1,545)	–	(1,545)	278	–	278
Exceptional items	4,511	–	4,511	(4,511)		(4,511)
Total expenses	2,081	–	2,081	(4,233)	–	(4,233)
Profit before taxation	6,451	1,248	7,699	(4,233)	–	(4,233)
Taxation	(1,042)	–	(1,042)	–	–	–
Profit attributable to equity shareholders of parent company	5,409	1,248	6,657	(4,233)	–	(4,233)
Earnings per Ordinary Share (pence)	12.74	2.94	15.68	(9.97)	–	(9.97)

	As restated		
	Revenue £'000	Capital £'000	Total £'000
Income			
Rental income	4,226	–	4,226
Other income	144	–	144
	4,370	–	4,370
Gains and losses on investments			
Realised gains on held-at-fair-value investments and investment properties	–	309	309
Unrealised gains on held-at-fair-value investments and investment properties	–	939	939
Total income	4,370	1,248	5,618
Expenses			
Investment management fees	(437)	–	(437)
Other operating expenses	(448)	–	(448)
Finance costs	(1,267)	–	(1,267)
Exceptional items	–	–	–
Total expenses	(2,152)	–	(2,152)
Profit before taxation	2,218	1,248	3,466
Taxation	(1,042)	–	(1,042)
Profit attributable to equity shareholders of parent company	1,176	1,248	2,424
Earnings per Ordinary Share (pence)	2.77	2.94	5.71

12. Post balance sheet event

On 2 September 2025, the Company published a Circular that offered Shareholders a cash exit by way of a Tender Offer, at a tender price of 204 pence per share, or an opportunity to buy more Shares by way of a Mix and Match Facility and Treasury Issuance, at a price of 204 pence per share. The Company also proposed to fix the life of the Company by way of an amendment to its Articles of Association and to adopt a discount control policy.

Pursuant to the Tender Offer, at a General Meeting of the Company held on 25 September 2025, Shareholders approved the resolutions to (i) approve the Rule 9 waiver granted by the Takeover Panel; (ii) make market purchases of the Company's issued ordinary shares; (iii) sell equity securities for cash out of Treasury on a non-pre-emptive basis; and (iv) approve and adopt new Articles of Association of the Company.

On 29 September 2025, the Company announced that 1,666,142 Shares were validly tendered under the Tender Offer and 170,811 Shares were applied for under the Mix and Match Facility. The tendered Shares were purchased by the Company for a total price of £3,050,475.24 and the sale and purchase completed on 8 October 2025.

CARE IN EVERY STEP
FROM COW TO YOU
FARMER OWNED
BECAUSE WE ARE FARMER OWNED WE KNOW OUR MILK – EVERY STEP OF THE WAY FROM COW TO YOU!
Arla

Westbury

Additional Information

Supermarkets

Address	Tenants
Aberfoyle – Main Street	Co-operative Group Food**
Bebington – 152 Kings Road	Sainsbury's*
Blandford Forum – Langton Road	Marks and Spencer*
Garstang – Park Hill Road	Sainsbury's*
Invergordon – 110 High Street	Co-operative Group Food**
Kirriemuir – 33 The Roods	Co-operative Group Food*
Newport, Isle of Wight – Litten Park, Church Litten	Marks and Spencer*
Rayleigh – 12 - 24 Eastwood Road	Marks and Spencer*
York – 103 - 104 Hull Road	Co-operative Group Food***

Industrial / Warehouse

Address	Tenants
Aberdeen – Moss Road, Gateway Business Park	H.M. Government*
Chester – Winsford Way, Sealand Industrial Estate	MKM Building Supplies*
Gloucester – Falcon Close, Quedgeley	H.M. Government*
Milton Keynes – Wimblington Drive	Winterbotham Darby*
Stoke-on-Trent – Stanley Matthews Way	MKM Building Supplies*
Thetford – Units 1 - 4, Baird Way	Sysco*
Westbury – 50 Cory Way, West Wilts Trading Estate	Arla Foods*

Bowling

Address	Tenants
Ashford – 43-79 Station Road	Hollywood Bowl*
Coventry – Crosspoint, Olivier Way	Tenpin* Starbucks* Pizza Hut***
Peterborough – Sturrock Way	Hollywood Bowl*

Health Club and Caravan Park

Address	Tenants
Brentwood – Little Warley Hall Lane	Virgin Active Health Club*
Dover – St. Margaret's Holiday Park, Reach Road	Parkdean Resorts*

Garden Centre

Address	Tenants
Nantwich – Bridgemere Garden Centre, London Road	Blue Diamond*

Hotels

Address	Tenants
Alnwick – Willowburn Avenue, South Road	Premier Inn**
Catterick - Princes Gate, Richmond Road	Premier Inn**

Pubs

Address	Tenants
Canterbury – The Bishop's Finger, 13 St. Dunstan Street	Shepherd Neame*
London – The Prince of Wales, 48 Cleaver Square	Shepherd Neame*

* RPI-linked rent increases
** CPI-linked rent increases
*** Fixed rent increases

Direct

Investors can buy and sell shares in Value and Indexed Property Income Trust PLC directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser.

Keeping you informed

The latest Ordinary Share price is displayed on the London Stock Exchange website, subject to a delay of 15 minutes. "VIP" is the Code for the Ordinary Shares which may be found at www.londonstockexchange.com.

Customer services

For enquiries in relation to Ordinary Shares held in certificated form, please contact the Company's registrars:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol, BS99 6ZZ

Telephone: 0370 703 0168

www.investorcentre.co.uk/contactus

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 trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares (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, may be changed by future legislation.

Dividends

VIP pays dividends quarterly, around the end of January, April, July and October.

The first quarterly dividend of 3.6p per Ordinary Share was paid on 31 October 2025 to all Shareholders on the register on 3 October 2025. The second quarterly dividend of 3.6p per Ordinary Share will be paid on 30 January 2026 to those Shareholders on the register on 30 December 2025. The ex-dividend date will be 29 December 2025. It is intended that a third quarterly dividend of 3.6p per Ordinary Share will be paid on 24 April 2026 to those Shareholders on the register on 27 March 2026, with an ex-dividend date of 26 March 2026, and a fourth and final dividend which, subject to Shareholders' approval, will be paid on or around 31 July 2026.

Directors

David Smith (Chairman)
Matthew Oakeshott
Lorraine Reader
Josephine Valentine
Lucy Winterburn

Secretary

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Registered Number

Registered in Scotland
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Legal Entity Identifier:
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ISIN: GB0008484718
TIDM: VIP

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