VALUE AND INDEXED PROPERTY INCOME TRUST PLC

Portfolio Update
Investor Meet Company Presentation
14 April 2026 @ 15:00

LONG, STRONG, INDEXED PROPERTY INCOME

WELCOME

VIP FUND MANAGERS

SARAH MARTIN ■ MATTHEW OAKESHOTT ■ LOUISE CLEARY

OLIM Property

Founded in 1986

FCA regulated property investment manager

£700m under management

Clients – Investment Trusts, Oxford Colleges, FTSE 100 Pension Fund

VIP - PERFORMANCE

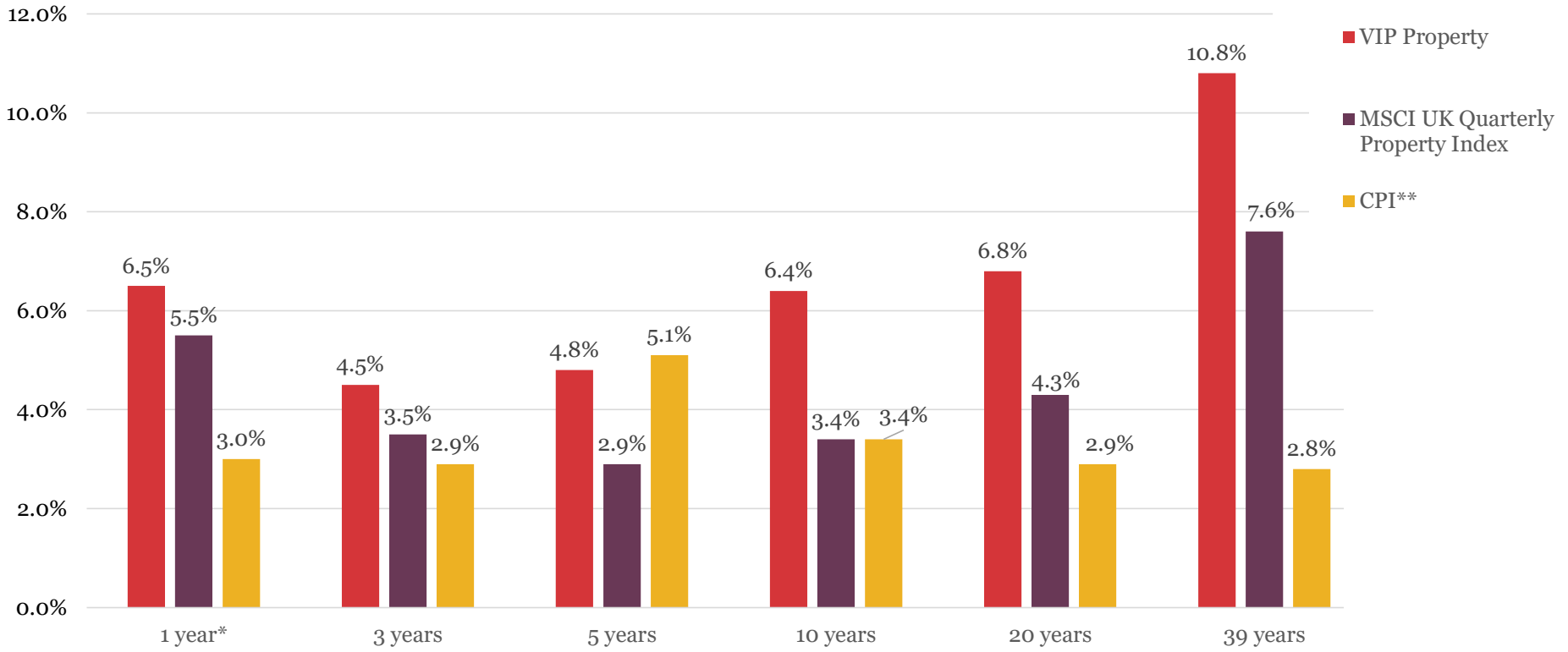
HIGHLIGHTS

YEAR TO 31 MARCH 2026

1. All properties now freehold
2. Lease extensions at Catterick and Milton Keynes
3. EPCs 100% compliant
4. 16 rent reviews +£0.8m
5. 5 properties sold at valuation for £16m & 1 purchase at £3m
6. New £15m 5 year RCF arranged but undrawn

VIP PROPERTY PORTFOLIO PERFORMANCE RECORD

39 YEARS TO 31 MARCH 2026



**MSCI is estimated – release date 5 May 2026*
*** CPI – 2026 is February's index figure*

DIVIDEND

CONSISTENT DIVIDEND GROWTH

DIVIDEND YIELD

7.2%

- 39-year track record of dividend increases
- Risen every year since 1986
- Dividend per share +1,004% (6.4% p.a.) v CPI +190% (2.8% p.a.)

PORTFOLIO OVERVIEW

PORTFOLIO SUMMARY

PORTFOLIO	31 MAR 2026	30 SEPT 2025	31 MAR 2025
Capital Value	£133.3m**	£132.3m*	£146.0m
Contracted Income (Rent collected 100%)	£9.6m	£9.2m***	£9.8m
Net Initial Yield	6.8%	6.5%	6.3%
Number of Properties	26	26	30
Number of Tenants (Portfolio 100% let)	28	28	32
Contracted Indexed Income	100%	100%	100%
WAULT (to break)	13.6 Years	13.5 Years	13.3 Years

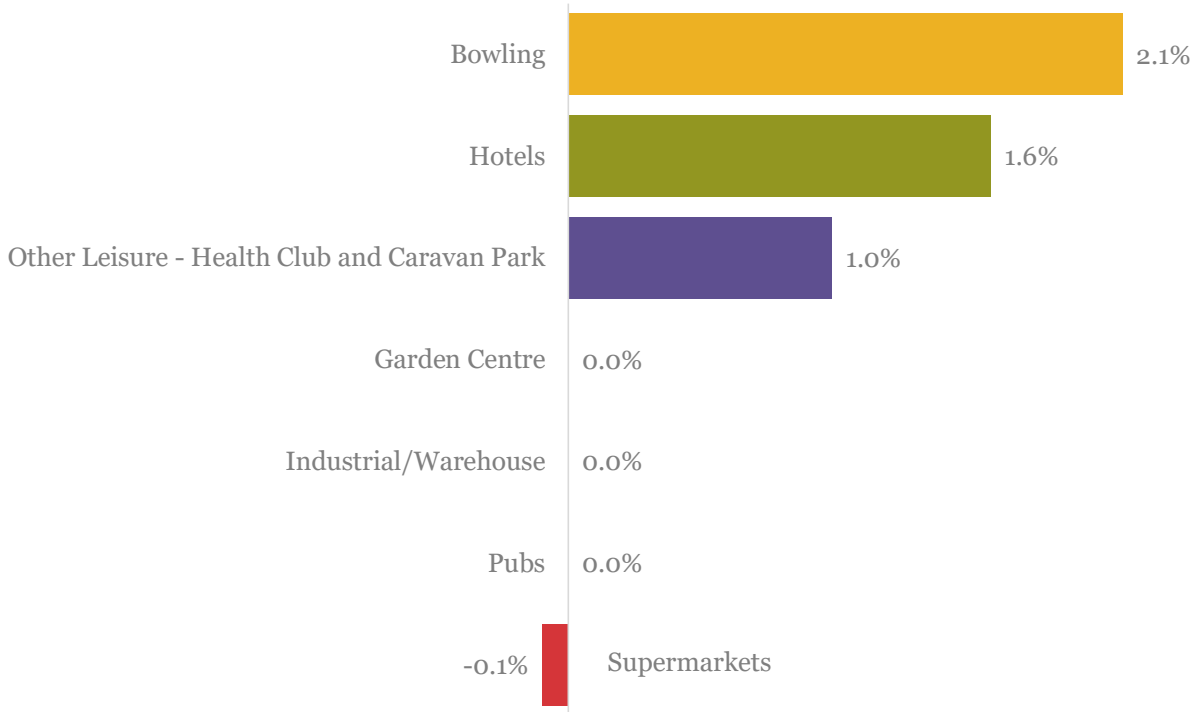
* Five properties sold for £12.9 million

** One property purchased for £3 million and one property sold for £3.1 million

*** Catterick lease extension - rent free from 25 June 2025 until 31 March 2026 (not deducted)
Milton Keynes lease extension – rent free from 30 September 2025 to 31 March 2026 (not deducted)

PORTFOLIO

CAPITAL VALUE CHANGES – DECEMBER 2025 to MARCH 2026



- All 26 properties held over the quarter.
- Pubs and Caravan Park valued by CBRE. All other properties valued by Savills.

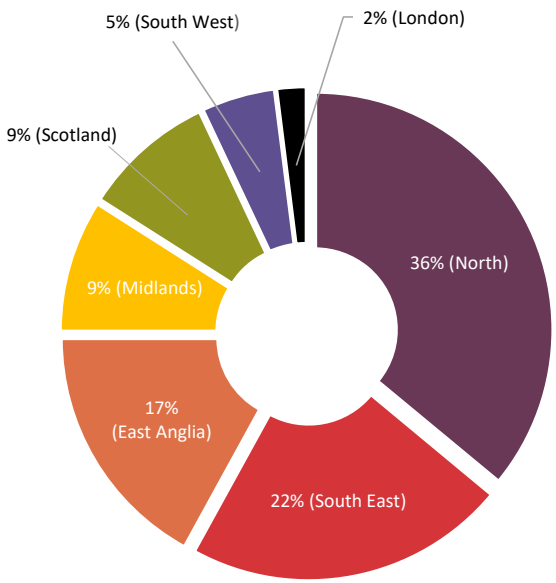
TOP 10 PROPERTIES % BY CAPITAL VALUE

PROPERTY	TENANT	SECTOR	% OF PORTFOLIO BY CAPITAL VALUE
Nantwich	Blue Diamond	Garden Centre	13%
Newport Isle of Wight	Marks and Spencer	Supermarket	8%
Rayleigh	Marks and Spencer	Supermarket	7%
Dover	Parkdean Resorts	Caravan Park	6%
Garstang	Sainsbury's	Supermarket	6%
Coventry	Tenpin, Pizza Hut & Starbucks	Bowling	6%
Catterick	Premier Inn	Hotel	5%
Brentwood	Virgin Active	Health Club	5%
Alnwick	Premier Inn	Hotel	4%
Milton Keynes	Winterbotham Darby	Industrial/warehouse	4%
AVERAGE LOT SIZE ACROSS WHOLE PORTFOLIO £5.1M		TOTAL	64%

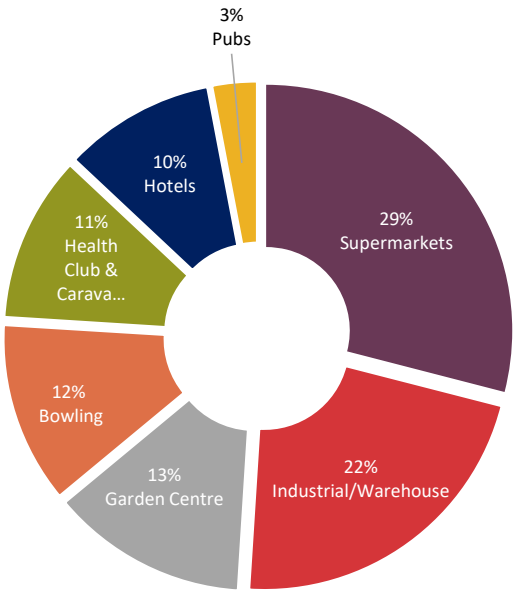
PORTFOLIO

CAPITAL VALUE %

BY REGION



BY SECTOR



PORTFOLIO VALUATION

£133.3m

(31 MARCH 2026)

HIGH QUALITY TENANTS – 82% INCOME FROM TOP TEN

14% BLUE DIAMOND

14% M&S

8% Premier Inn

8% GOV.UK

8% Sainsbury's

7% Parkdean Resorts Creating Amazing Memories

6% Virgin active

6% co op

6% tenpin

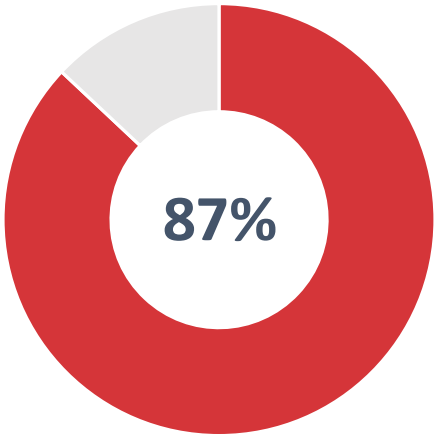
5% Hollywood Bowl

INDEX-RELATED RENT REVIEW PATTERN

BY CONTRACTED RENT

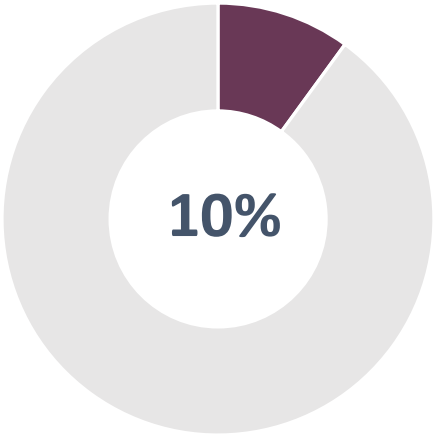
INCOME

RETAIL PRICES INDEX



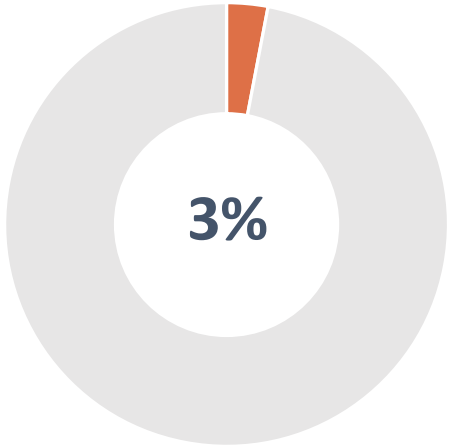
22 TENANCIES

CONSUMER PRICES INDEX



4 TENANCIES

FIXED INCREASES



2 TENANCIES

LONG, STRONG, INDEXED PROPERTY INCOME

INCOME

RENT INCREASES

SINCE 31 MARCH 2025

March to Dec 2025:
14 rent reviews
completed:
£0.7m increase

Jan to March 2026:
2 reviews
£0.1m increase

Year to March 2026:
74% of rents (£6.3m)
reviewed
(16 tenancies)

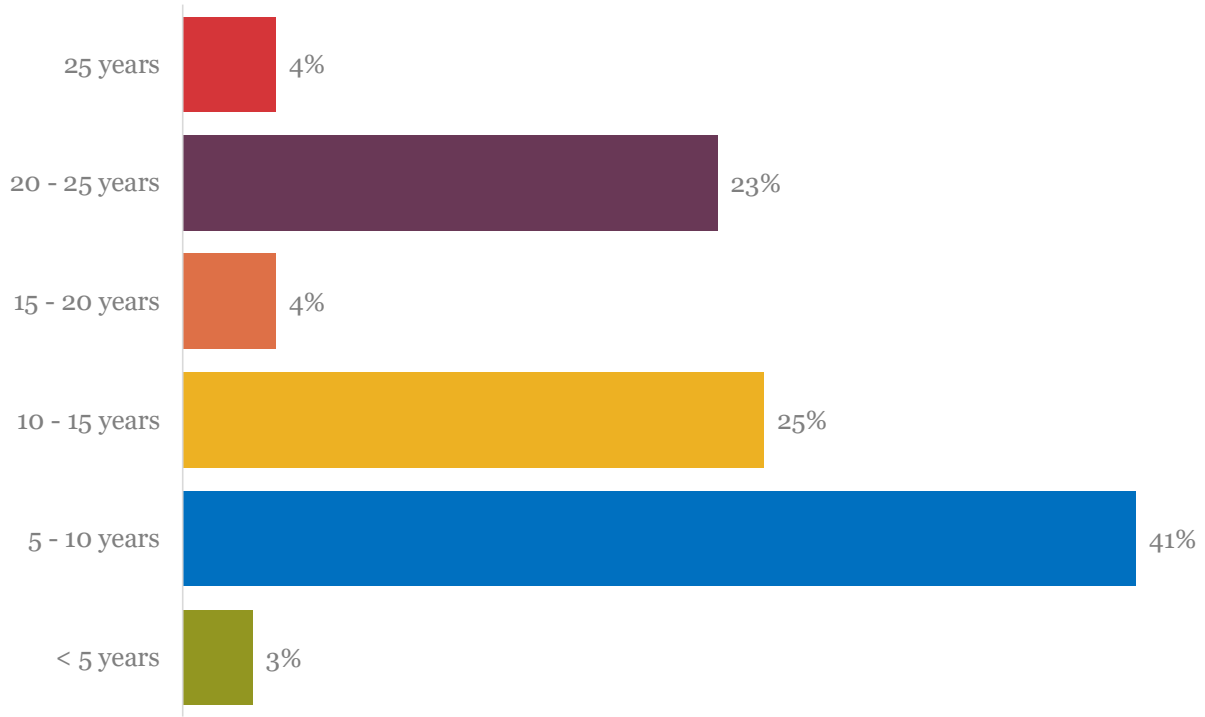
* Forecast

LONG, STRONG, INDEXED PROPERTY INCOME

INCOME

CONTRACTED INCOME BY LEASE EXPIRY %

(IF ALL BREAK OPTIONS EXERCISED)

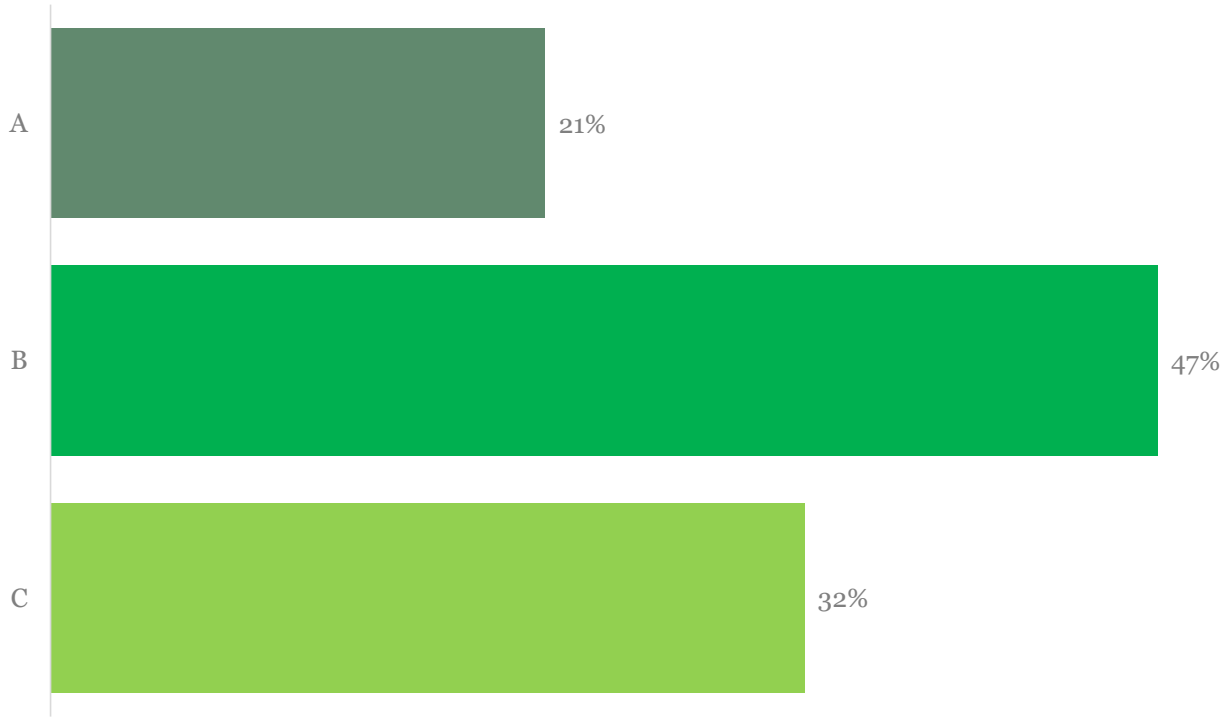


WAULT - 13.6 YEARS if all tenants exercise their break options
15.8 YEARS to expiry

LONG, STRONG, INDEXED PROPERTY INCOME

PORTFOLIO

EPCs – 100% RATED A – C



HOW DO WE OUTPERFORM?

PERFORMANCE

HOW DO WE OUTPERFORM?

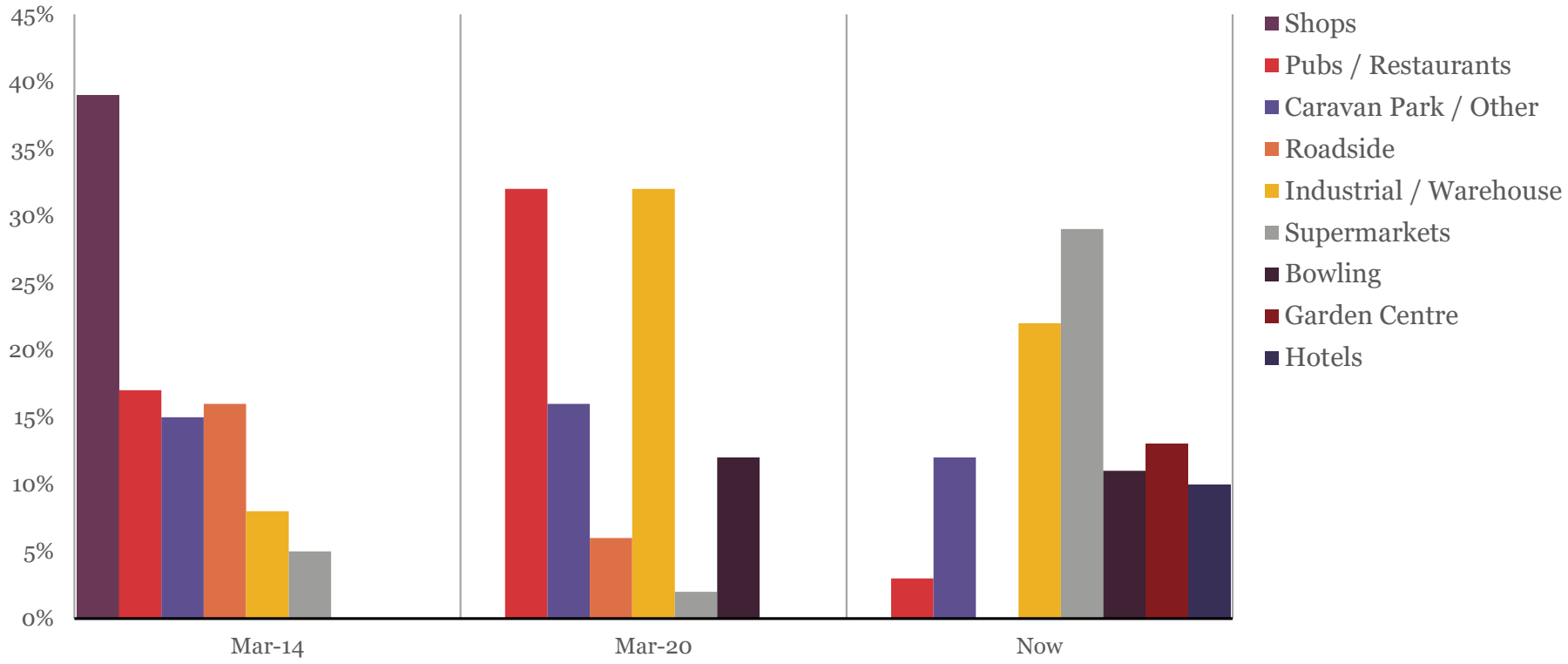
- Active stock recycling and improvement
- Strong tenants on long index-linked leases
- No offices, no residential, no voids
- 100% EPC compliant and FRI leases
- Realistically valued and ready for sale
- Small lot sizes are not “illiquid” assets
- Sustainable rents
- 5 – 10 day completions
- Hands on fully discretionary management
- Trusted property sources all over the UK

LONG, STRONG, INDEXED PROPERTY INCOME

PERFORMANCE

SECTOR CHANGES OVER THE YEARS

Anticipating structural changes



LONG, STRONG, INDEXED PROPERTY INCOME

VIP STOCK RECYCLING SINCE 2020

SALES

£61m

29 Properties

AVERAGE LOT SIZE
£2 million

PURCHASES

£132m

28 Properties

AVERAGE LOT SIZE
£5 million

LONG, STRONG, INDEXED PROPERTY INCOME

5 SALES - to end March 2026 for £16m @ 7.6%

Doncaster - Leasehold

Aylesford – Short sublet

Thirsk – Short lease

Stafford – Refurbished

Blandford Forum – Short lease

CASE STUDIES

VIP plc

DUNDEE

INDUSTRIAL

PURCHASE

LONG, STRONG, INDEXED PROPERTY INCOME

VIP plc

MILTON KEYNES

INDUSTRIAL

LEASE EXTENSION

LONG, STRONG, INDEXED PROPERTY INCOME

DEBT

DEBT

LONG FIXED DEBT

4.6%

fixed interest rate for 95% of drawn debt

Current overall loan to value ratio for VIP:

36%

- Revolving Credit Facility
  (+1.7% over Base on drawn down amounts)
  (undrawn at present)

- Fixed term loan – expiring 2033
- Interest rate – 4.6% (95% fixed)
- Maturity – 7.0 years

LIQUIDITY AND DISCOUNT CONTROL

SHARES

A VIGOROUS DISCOUNT CONTROL POLICY

Since 1 October 2025

VIP aims to issue shares at a premium and buy back @ c.10% discount to EPRA NTA per share

Premium : 2,550,000 shares issued from Treasury @ 213p

Discount : 527,000 shares bought back for Treasury @188.8p average

WHY INVEST IN VIP?

CONCLUSION

WHY INVEST IN VIP?

- High yield and indexed dividend growth
- Consistent outperformance of commercial property market
- Strong portfolio with high quality tenants
- Active stock recycling and improvement
- Long-term low cost fixed rate debt
- Inflation protection
- Now a property REIT
- EPCs 100% compliant
- Hands on management team
- 100% occupancy

LONG, STRONG, INDEXED PROPERTY INCOME

QUESTIONS?

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