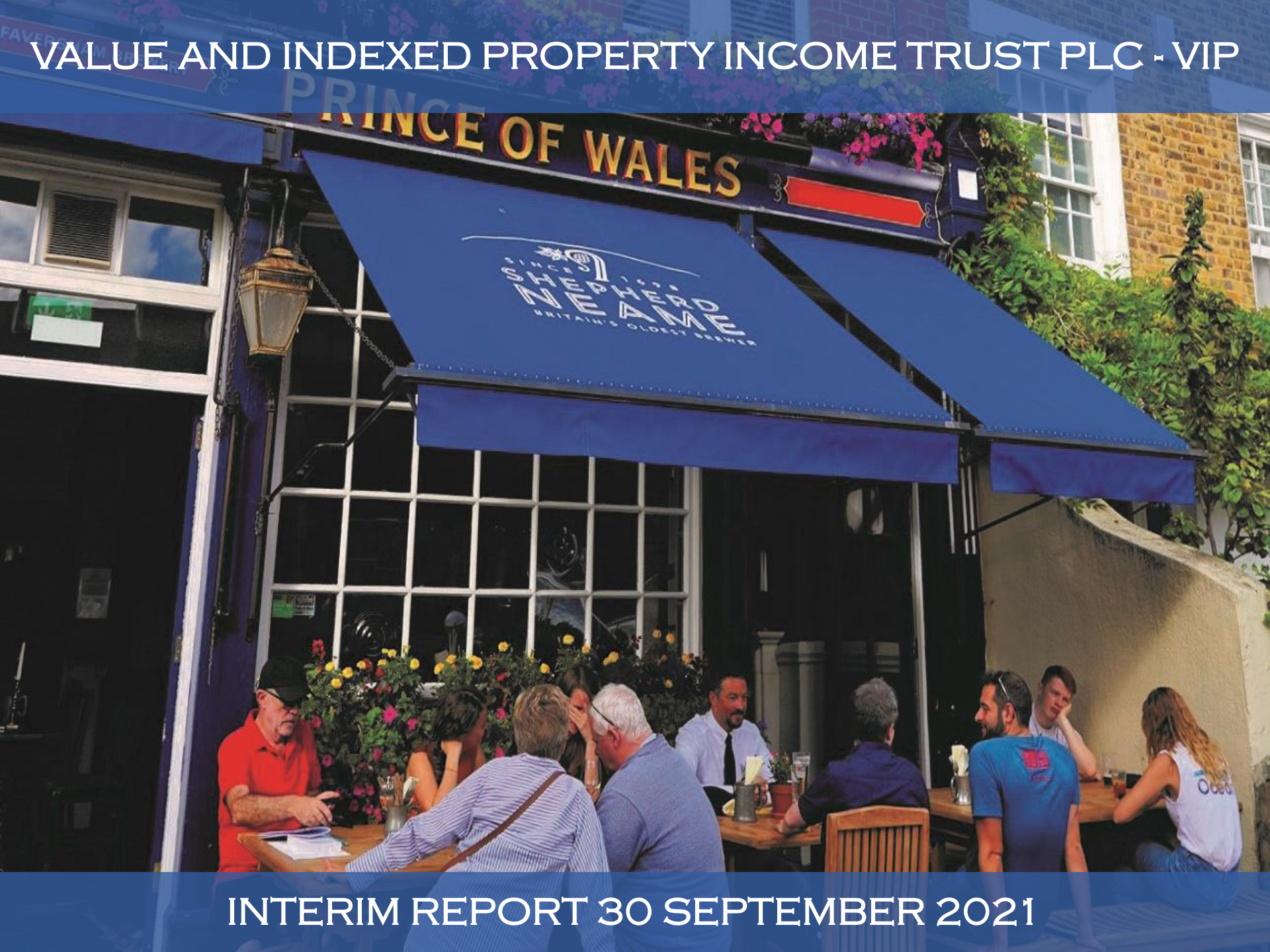


# VALUE AND INDEXED PROPERTY INCOME TRUST PLC - VIP



INTERIM REPORT 30 SEPTEMBER 2021

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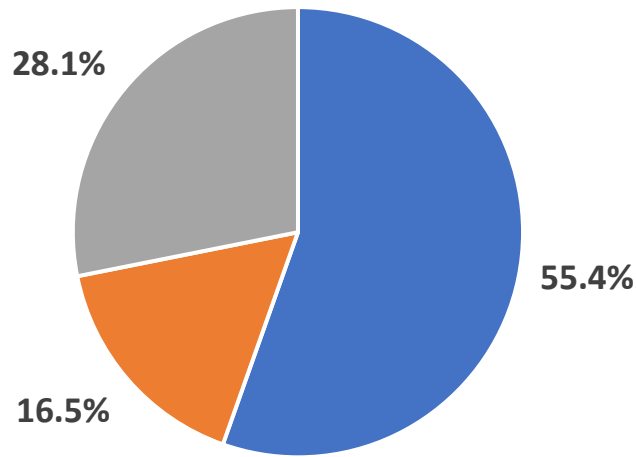
- OVERVIEW
- UPDATE — AS AT 30 SEPTEMBER 2021
- VIP PROPERTY PORTFOLIO
- VIP EQUITY PORTFOLIO

## OVERVIEW

- VIP invests mainly in UK Commercial Property
- Long, Strong, Indexed Property Income streams
- Single let properties on full repairing and insuring leases
- Delivers long-term above average real returns from a well spread portfolio
- Strategic insight and decisive action as property subsectors change
- Strong track record of outperformance of our benchmark MSCI Quarterly Property Index
- Speed of purchases and sales compared to competitors
- Managed by Louise Cleary & Matthew Oakeshott with long-standing advisers
  
- **Total Returns on VIP Property Portfolio between 8% and 12% a year over the past 5, 10, 20 & 34 years with Total Returns above the MSCI averages over all these periods**

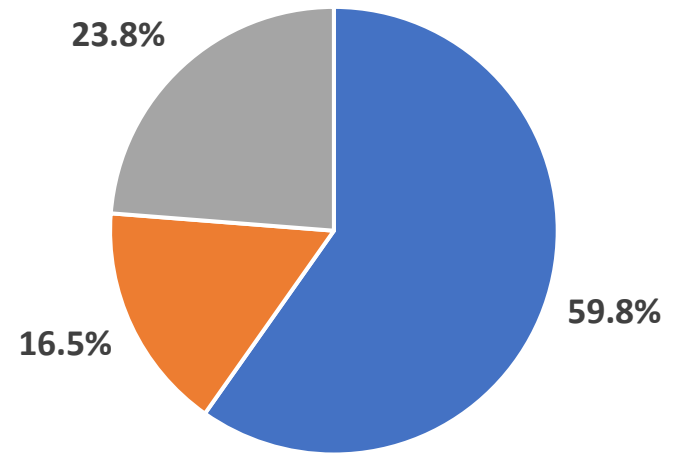
## VIP UPDATE

Asset Split at 30 June 2021



■ UK Property ■ UK Equities ■ Cash

Asset Split as at 30 September 2021



■ UK Property ■ UK Equities ■ Cash

Source: BNP Paribas. Data to 30 June 2021 & 30 Sept 2021

# VALUE AND INDEXED PROPERTY INCOME TRUST PLC - VIP

## VIP PROPERTY PORTFOLIO - AT 30 SEPTEMBER 2021

PORTFOLIO SUMMARY	30 September 2021	30 June 2021	31 March 2021
Portfolio Value:	£110,050,000	£98,350,000*	£80,550,000
Total Number of Properties:	39	37	31
Contracted income as a % of Portfolio Value:	5.8%	6.3%	6.4%
Total Number of Tenants (the Portfolio is 100% let):	40	38	32
Contracted Indexed Rent:	92.4%	92.1%	90.6%
Weighted Average Unexpired Lease Term (if all tenants exercise break options):	13.8 years	14.1 years	15.1 years
Annual Total Return March 2020 to 2021:	–	–	+2.3%
Six Months Total Return to September 2021 (All Assets)	+10.5%	–	–
MSCI Quarterly Index	+7.6%	–	–

\*At 31 March 2021 valuation plus purchases at cost

# VALUE AND INDEXED PROPERTY INCOME TRUST PLC - VIP

## VIP PROPERTY PORTFOLIO - AT 30 SEPTEMBER 2021

### INDUSTRIALS



- 10 Properties
- 30% of Contracted Rent
- WAULT\* 10.5 Years
- Indexed 82%

### PUBS



- 11 Properties
- 21% of Contracted Rent
- WAULT\* 21 Years
- Indexed 90%

### SUPERMARKETS



- 8 Properties
- 16% of Contracted Rent
- WAULT\* 11 Years
- Indexed 100%

### OTHER (CARAVAN PARK & LIBRARY)



- 2 Properties (3 Tenants)
- 11% of Contracted Rent
- WAULT\* 12 Years
- Indexed 100%

### ROADSIDE



- 3 Properties
- 8% of Contracted Rent
- WAULT\* 9 Years
- Indexed 100%

### LEISURE - HOTELS



- 2 Properties
- 6% of Contracted Rent
- WAULT\* 14 years
- Indexed 100%

### LEISURE – BOWLING & BINGO



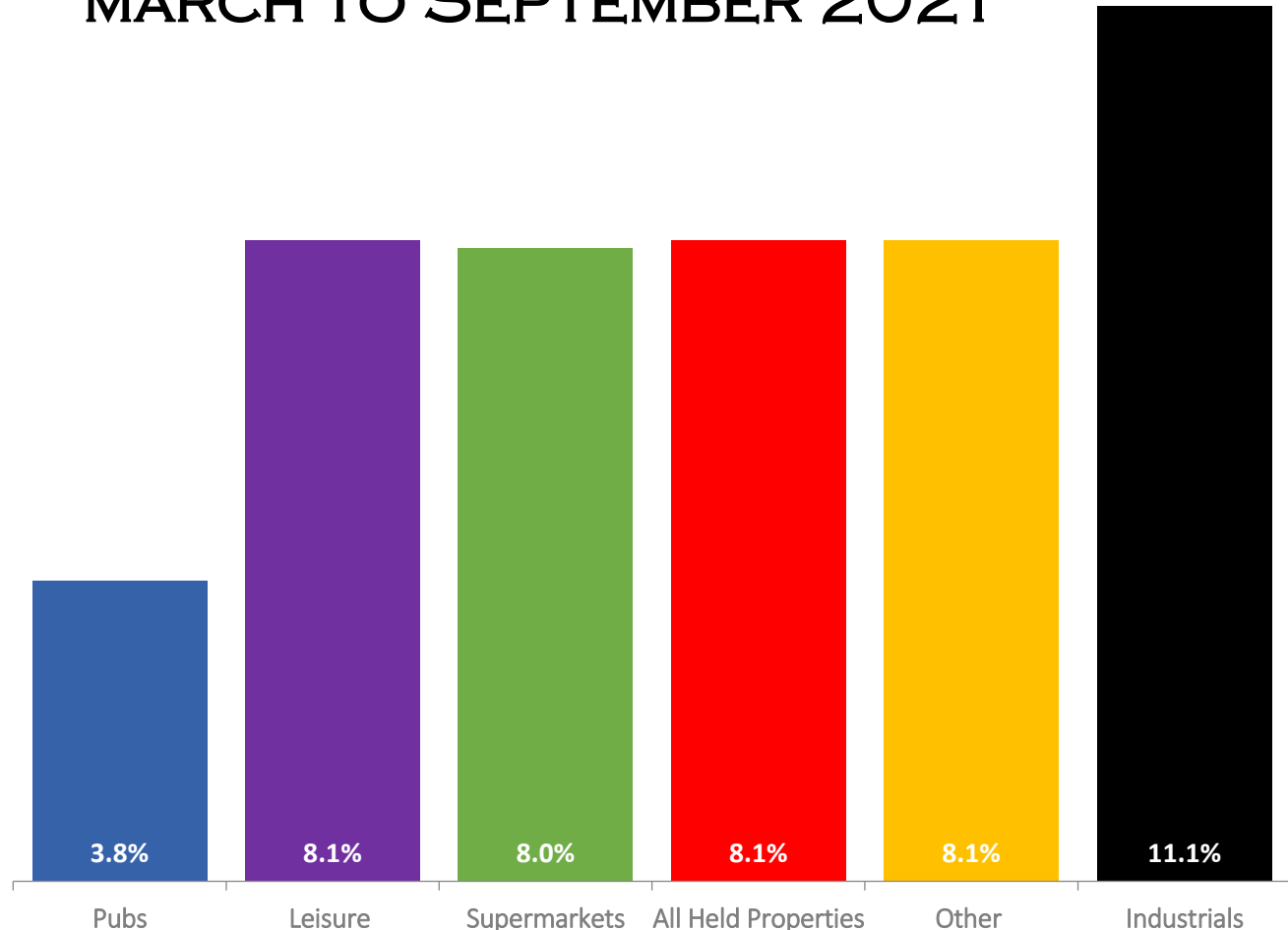
- 3 Properties
- 8% of Contracted Rent
- WAULT\* 19.4 Years
- Indexed 100%

\*Weighted Average Unexpired Lease length if all break options exercised

# LONG, STRONG, INDEXED PROPERTY INCOME

# VIP PROPERTY PORTFOLIO

## VALUATION UPLIFT ON HELD PROPERTIES MARCH TO SEPTEMBER 2021



## VIP PROPERTY PORTFOLIO PURCHASES POST MARCH 2021

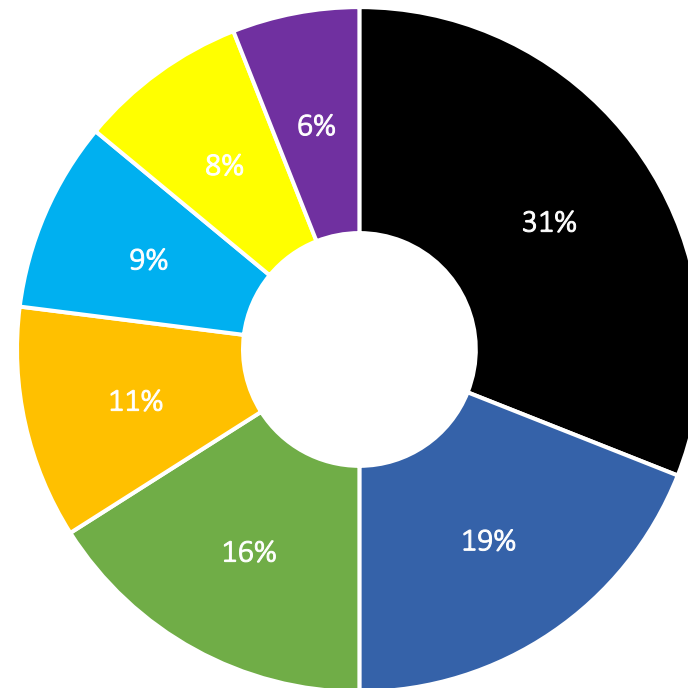
Property	Sector	Tenant	Completed
Dundee	Industrial	Screwfix	April 2021
Blandford Forum	Supermarket	Marks & Spencer	April 2021
Staines	Industrial	Halfords Autocentres	May 2021
Thurrock	Industrial	Halfords Autocentres	May 2021
Catterick	Hotel	Premier Inn	May 2021
Louth	Roadside	A.F. Blakemore (Shell & Spar)	June 2021
Alnwick	Hotel	Premier Inn Hotels	July 2021
Bebington	Roadside	Sainsbury's Supermarkets	July 2021

Total Rent	Total Purchase Costs	Acquisition NIY	Valuation Sept 2021	WAULT to the break	Indexed
£1,095,000	£22,500,000	4.9%	£23,000,000	11.3 years	100%



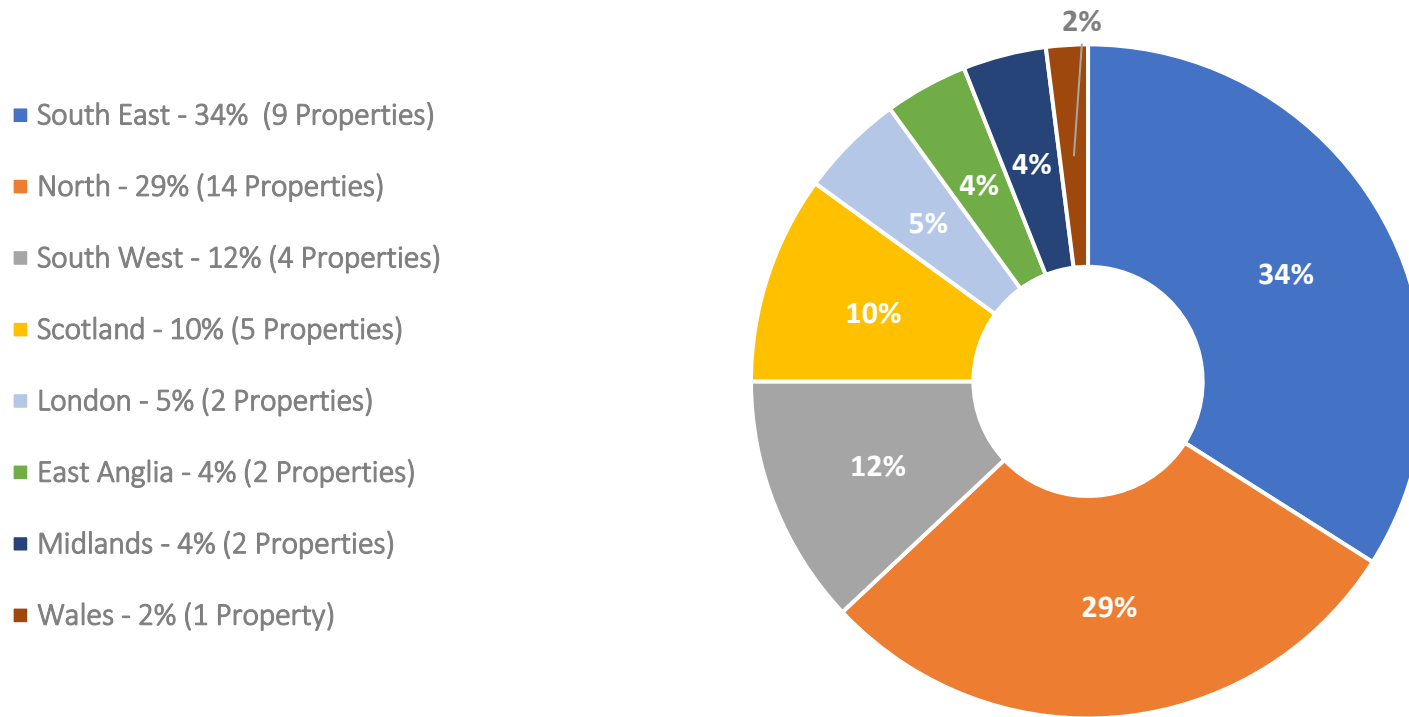
## VIP PROPERTY PORTFOLIO SECTOR WEIGHTING % CAPITAL VALUE AT 30 SEPT 2021

- Industrials - 31%
- Pubs - 19%
- Supermarkets - 16%
- Other (Caravan Park & Library) - 11%
- Roadside - 9%
- Hotels - 8%
- Leisure (Bowling & Bingo) - 6%



## VIP PROPERTY PORTFOLIO BY REGION % CAPITAL VALUE

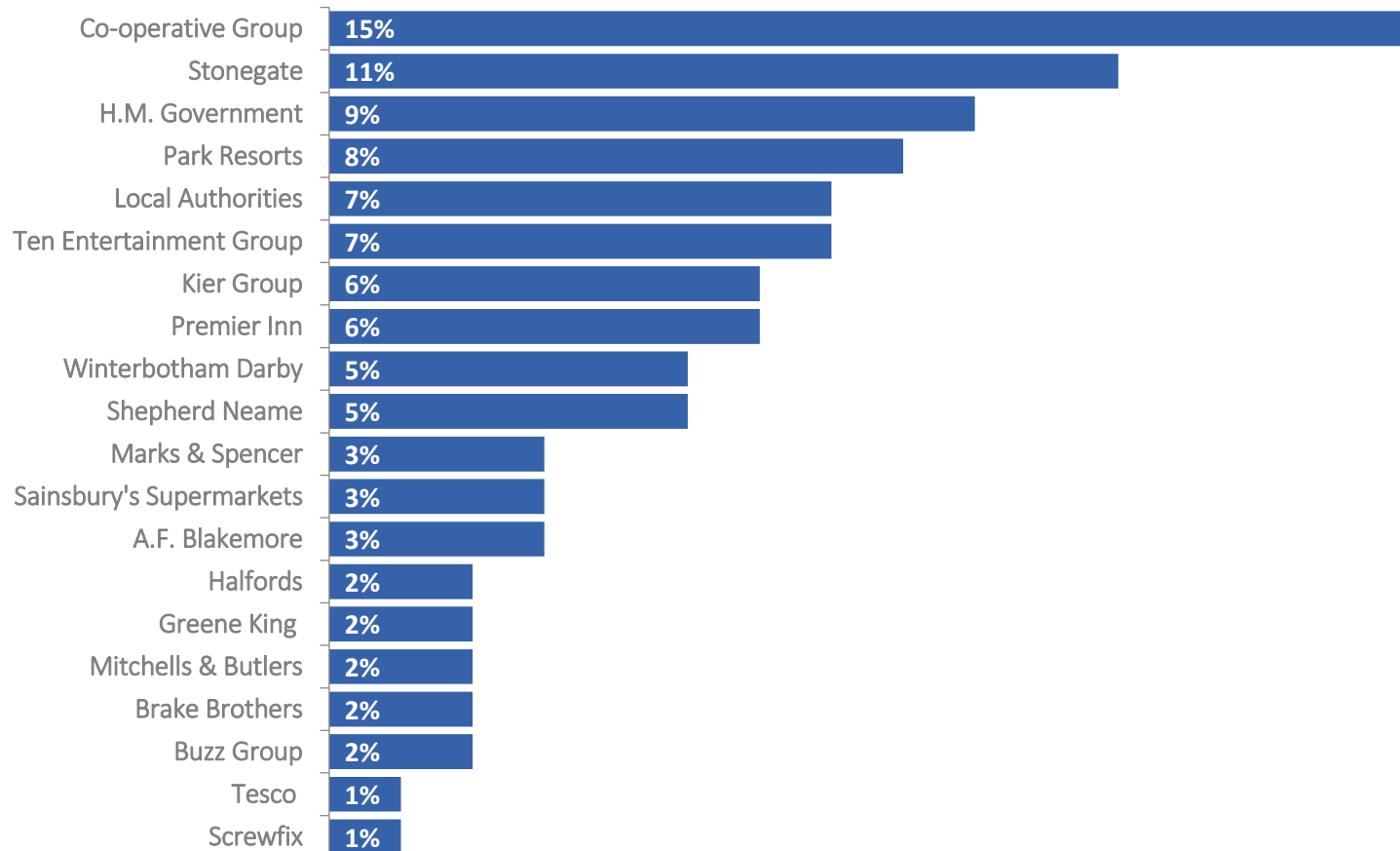
AT 30 SEPTEMBER 2021



# VIP PROPERTY PORTFOLIO

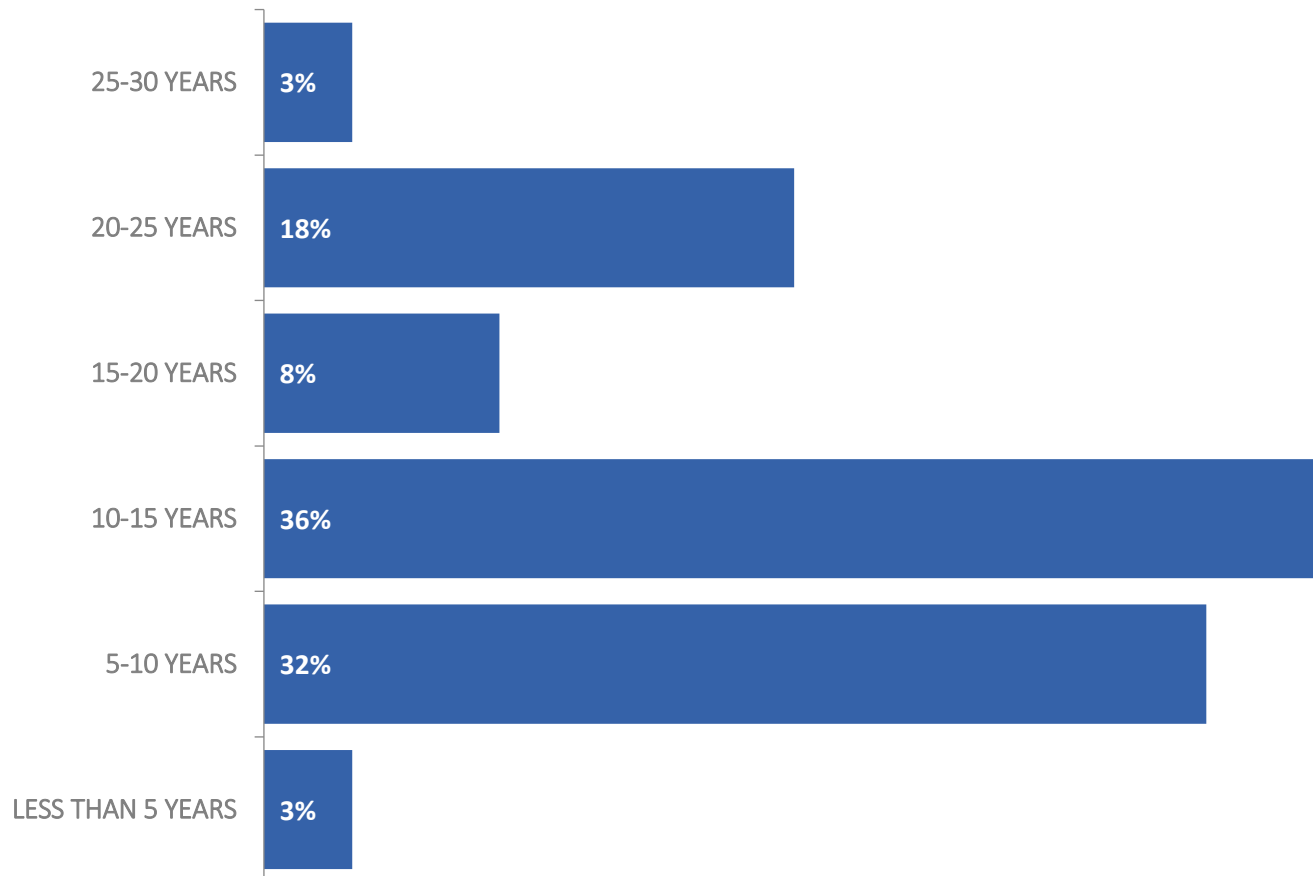
## CONTRACTED INCOME BY TENANT %

AT 30 SEPTEMBER 2021



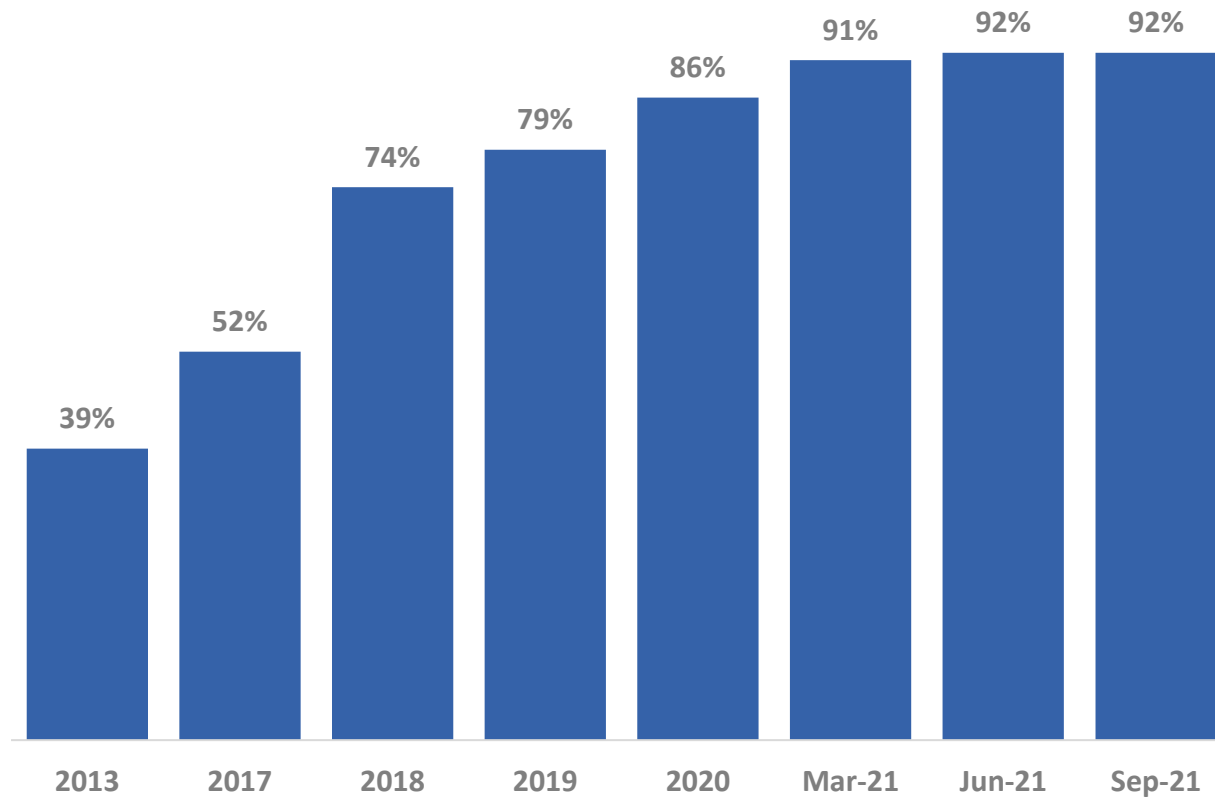
# VIP PROPERTY PORTFOLIO

## CONTRACTED INCOME BY LEASE EXPIRY % (IF ALL BREAK OPTIONS EXERCISED)

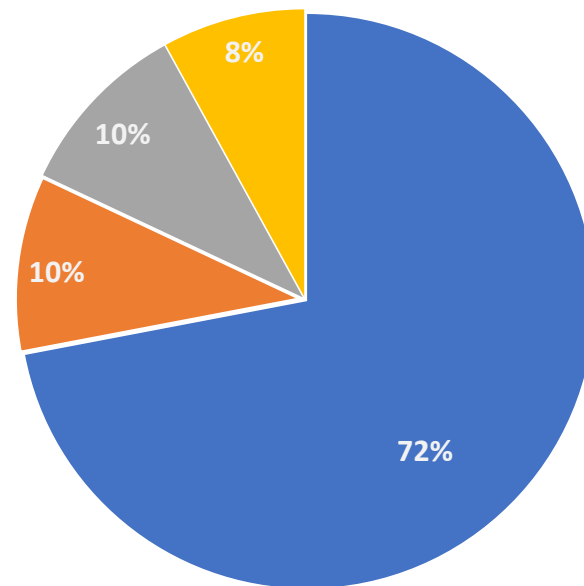


## VIP PROPERTY PORTFOLIO

### CONTRACTED INDEXED SHARE OF RENTAL INCOME %

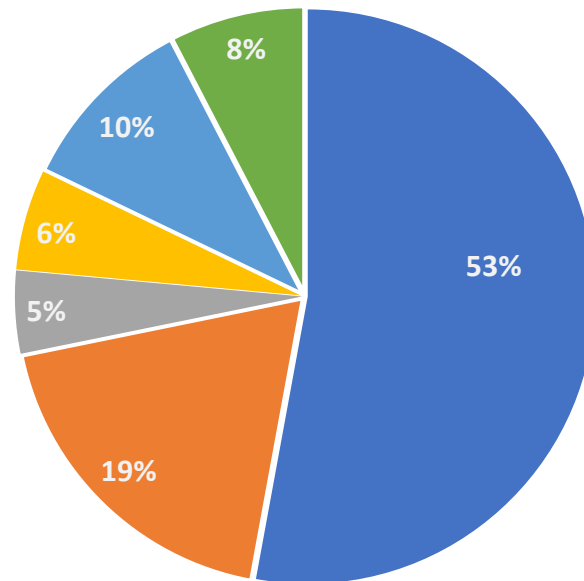


# VIP PROPERTY PORTFOLIO INDEXED RENT REVIEW PATTERN AT 30 SEPTEMBER 2021



- Retail Price Index - 72% (27 Tenancies)
- Consumer Price Index - 10% (6 Tenancies)
- Fixed Increases - 10% (5 Tenancies)
- Open Market - 8% (2 Tenancies)

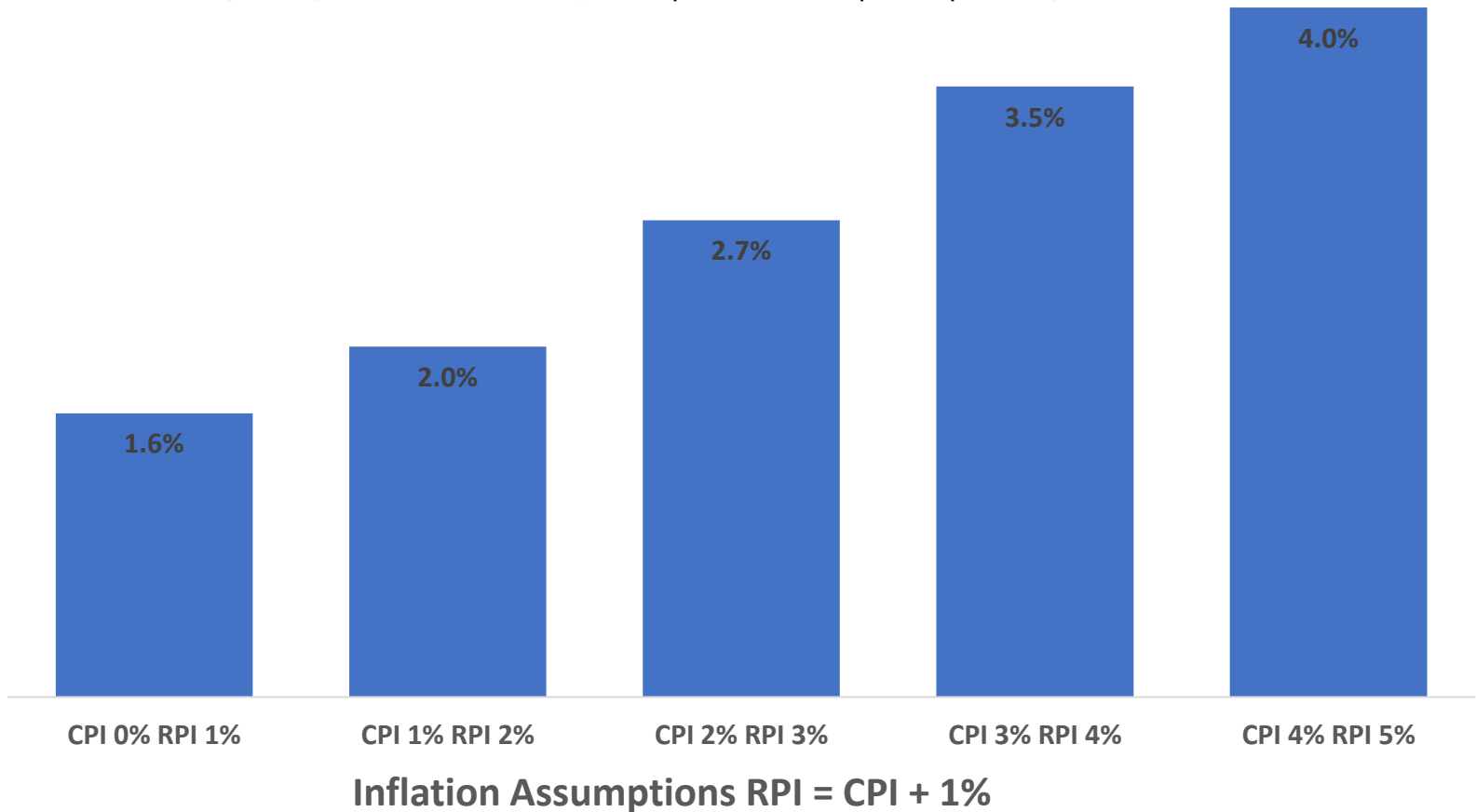
# VIP PROPERTY PORTFOLIO INDEXED RENT REVIEW PATTERN AT 30 SEPTEMBER 2021



- Retail Price Index - Five Yearly - 53%
- Retail Price Index - Annual - 19%
- Fixed - Annual - 5%
- Fixed - Five Yearly - 6%
- Consumer Price Index - Five Yearly - 10%
- Open Market - Three & Five Yearly - 8%

# VIP PROPERTY PORTFOLIO

## FORECAST AVERAGE ANNUAL RENTAL INCOME GROWTH % OVER FIVE YEARS





## VIP PROPERTY PORTFOLIO

### EFFECTS OF COVID -19 ON RENTAL PAYMENTS

<b>MARCH Quarter 2021</b>
<ul style="list-style-type: none"> <li>• 92% Contracted rent for the quarter received</li> <li>• <u>8%</u> On rent free periods or half rent in return for lease extensions</li> </ul> <p><b>100%</b></p>
<b>JUNE Quarter 2021</b>
<ul style="list-style-type: none"> <li>• 97% Contracted rent for the quarter received</li> <li>• <u>3%</u> On half rent in return for lease extensions</li> </ul> <p><b>100%</b></p>
<b>SEPTEMBER Quarter 2021 as at 6 December 2021</b>
<ul style="list-style-type: none"> <li>• 97% Contracted rent for the quarter received</li> <li>• <u>3%</u> On half rent in return for lease extensions</li> </ul> <p><b>100%</b></p>

## VIP UK EQUITIES HOLDINGS AT 30 SEPT 2021

Property Backed Equities	Value (£m)	Percentage
Wm Morrison	£4.4m	14.5%
Legal & General	£4.3m	14.2%
Tritax Big Box REIT	£3.7m	12.2%
Urban Logistics REIT	£3.4m	11.3%
Real Estate Credit Investments	£3.1m	10.2%
Warehouse REIT	£2.6m	8.5%
Residential Secure Income REIT	£2.6m	8.4%
Tesco	£2.5m	8.3%
Civitas Social Housing REIT	£2.2m	7.2%
PRS REIT	£1.5m	5.1%
<b>Total</b>	<b>£30.3m</b>	<b>100%</b>

Source: BNP Paribas. Data to 30/9/2021

# VALUE AND INDEXED PROPERTY INCOME TRUST PLC - VIP



MANAGED BY OLIM PROPERTY