VALUE AND INDEXED PROPERTY INCOME TRUST PLC

PORTFOLIO UPDATE, 30 SEPTEMBER 2025 PORTFOLIO VALUATION, BORROWINGS AND TENDER

Value and Indexed Property Income Trust PLC (VIP) continued its active portfolio recycling and improvement strategy with the sale of four properties over the six months to 30 September 2025 – 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% with a weighted average unexpired lease term of 10 years to first break option. And Premier Inn's lease at Catterick was extended to 2050 with the break clause removed.

All 26 properties in the portfolio are now held freehold, and the portfolio's weighted average unexpired lease term (WAULT) is now 13.4 years to the earliest 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 to 30 September 2025, rents increased on 13 properties, adding £0.5 million to total rental income.

VIP continues to have no unlet properties and no offices. 32% of the portfolio is in supermarkets, 20% warehouses/industrials, 13% garden centre, 11% bowling, 10% hotels, 3% pubs and 11% other leisure.

Portfolio Valuation at 30 September

RICS (Royal Institution of Chartered Surveyors) no longer allows valuers to value properties for more than ten years. VIP's independent valuers, Savills, have therefore been replaced by CBRE as valuers of the pubs in London and Canterbury and the Dover caravan park.

The combined Savills and CBRE independent valuation of VIP's property portfolio at 30 September 2025 totalled £132,300,000, at a net initial yield of 6.5%. This compares with a portfolio valuation of £146,000,000 (all by Savills, which included the sold properties) at a net initial yield of 6.3% at 31 March 2025. The total return over the half-year was 2.5% with an income return of 3.2% less a capital decline of 0.7%. Hotels and the garden centre rose in value with bowling, industrials, supermarkets and the health club stable. The values of the pubs and the caravan park declined as a more cautious approach was taken by the new independent valuer, CBRE.

This total return should be in line with our performance benchmark, the MSCI UK Quarterly Property Index. After it is published, full details will be contained in VIP's half-yearly results, which will be released in mid-November. The property portfolio will be valued quarterly from end December in future.

Borrowings and Result of Tender

Following the final repayment on 31 July 2025 of the £15 million loan facility expiring in March 2026, a new Revolving Credit Facility (RCF) was arranged in August 2025 for £15 million for a term of five years. Interest is payable at a margin of 1.7% over Base Rate per annum on any amounts drawn down. This loan gave VIP flexibility to fund potential take up of VIP's recent Tender Offer. So far it is undrawn, because only 3.3% of the Company's share capital was tendered at 204p per share, at a total cost of £3.05 million, which has been funded from existing cash balances.

Excluding the RCF, the average interest rate payable on VIP's debt is 4.5% (95% fixed) with an average maturity of 7.5 years and a 36% Loan to Value ratio.

Further information can be found here: https://www.olimproperty.co.uk/value-and-indexed-property-income-trust.html

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