

VALUE AND INDEXED PROPERTY INCOME TRUST PLC - VIP



MANAGER'S AGM PRESENTATION 23 JULY 2021

CONTENTS

- OVERVIEW
- UPDATE - AT 30 JUNE 2021
- VIP PROPERTY PORTFOLIO
- VIP EQUITY PORTFOLIO

OVERVIEW

- VIP invests 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 out performance of our benchmark MSCI Quarterly Property Index
- Speed of purchases and sales compared to competitors
- Managed by Louise Cleary & Matthew Oakeshott (OLIM Property) 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**

OVERVIEW

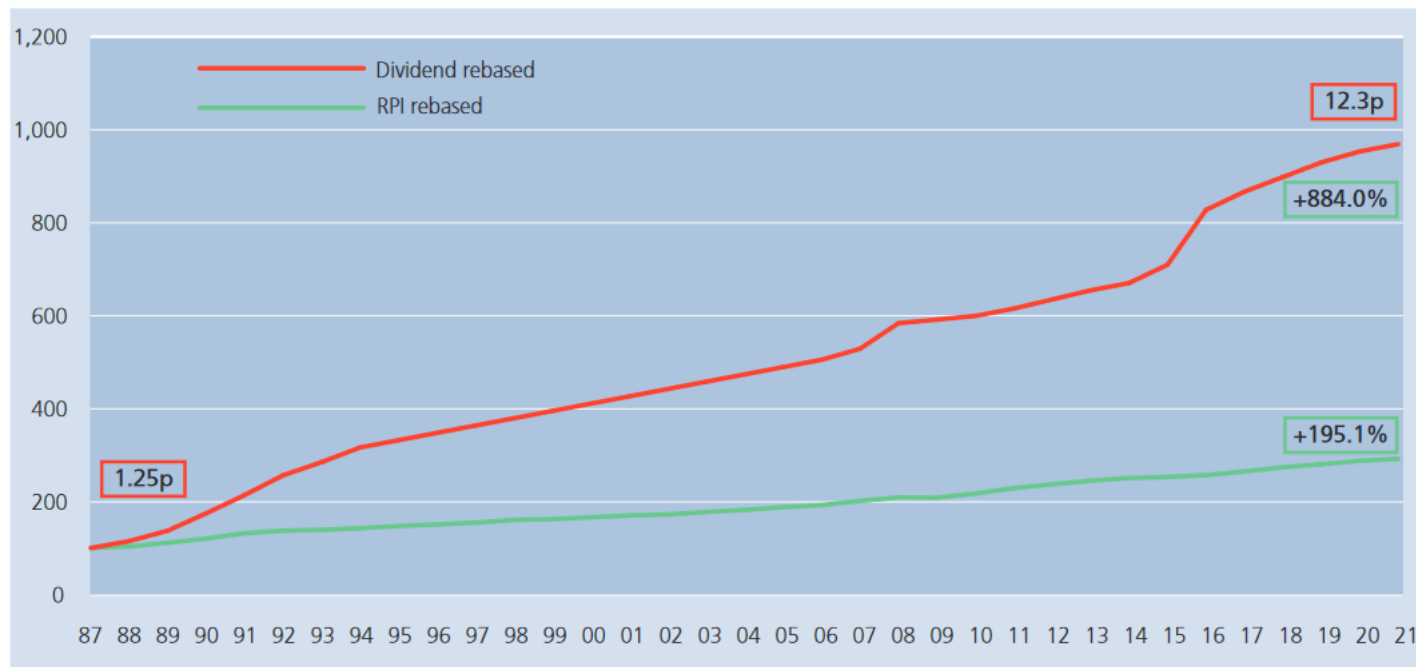
YEAR TO 31 MARCH 2021

- Annual dividend increased by 1.7% to 12.3p, 34th year of consecutive increases
- NAV total return 12.3%
- Share price total return 39.3% as the discount narrowed
- Property portfolio outperformed benchmark with 92.6% of contracted rent now collected over the full year
- Equity portfolio performed in line with UK equity market

Source: BNP Paribas. Data to 31 March 2021

OVERVIEW

VIP DIVIDEND GROWTH RECORD 1987-2021

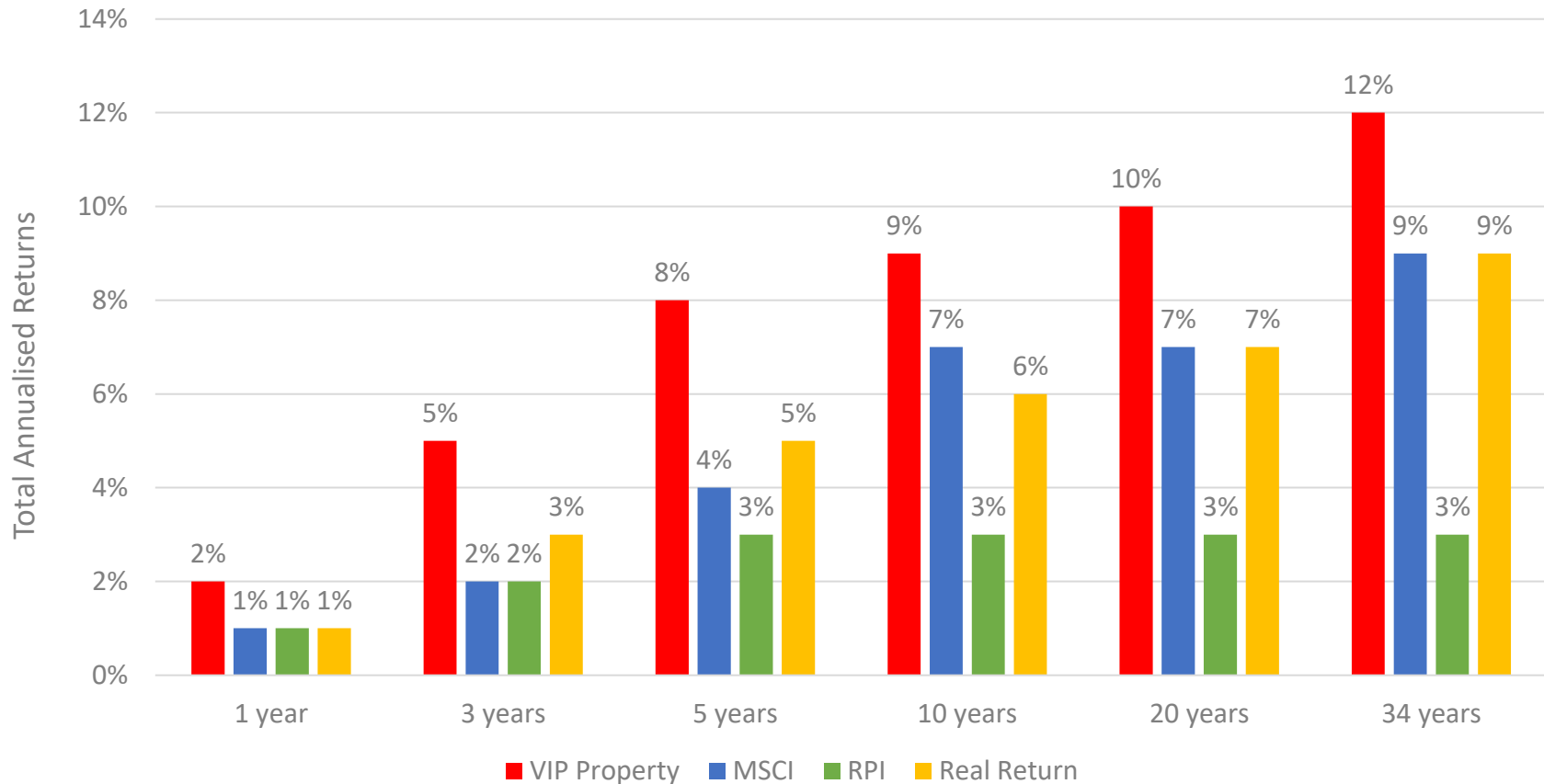


(Source: Maven Capital Partners UK LLP & Office for National Statistics)

Data to 31 March 2021, rebased to 100

OVERVIEW

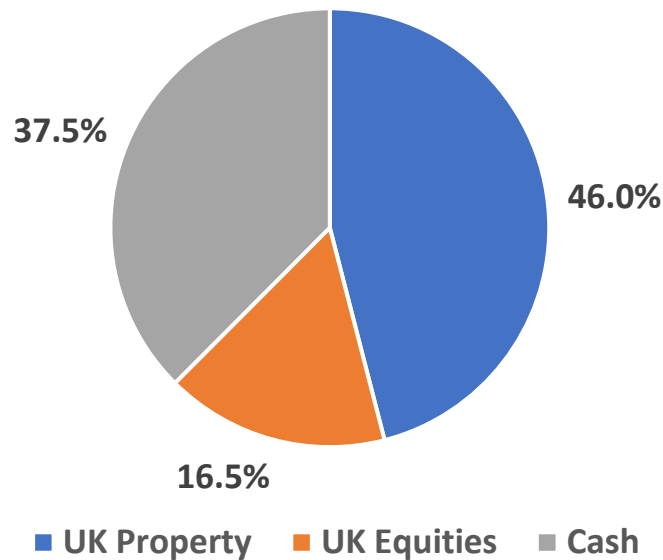
VIP PROPERTY PORTFOLIO PERFORMANCE RECORD OVER 34 YEARS
YEAR TO 31 MARCH 2021



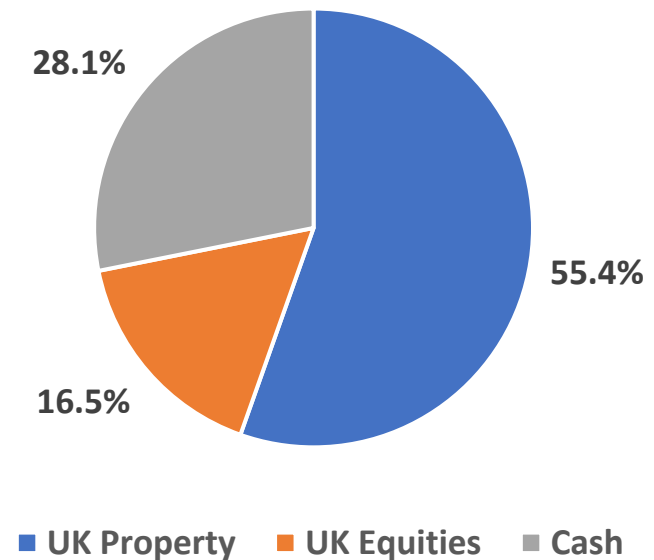
Total Returns on VIP (formerly VIT) Property Portfolio between 8% and 12% a year over the past 5, 10, 20 & 34 years with Total Returns above the MSCI averages over all these periods

VIP UPDATE

Asset Split at 31 March 2021



Asset Split at 30 June 2021



Source: BNP Paribas. Data to 31/3/21, 30/6/2021

VALUE AND INDEXED PROPERTY INCOME TRUST PLC - VIP

VIP PROPERTY PORTFOLIO - UPDATE AT 30 JUNE 2021

INDUSTRIALS



- 10 Properties
- 31% of Contracted Rent
- WAULT* 11 Years
- Indexed 82%

PUBS



- 11 Properties
- 22% of Contracted Rent
- WAULT* 21 Years
- Indexed 90%

SUPERMARKETS



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

OTHER



- 2 Properties
- 11% of Contracted Rent
- WAULT* 12 Years
- Indexed 100%

LEISURE



- 4 Properties
- 15% of Contracted Rent
- WAULT* 17 Years
- Indexed 100%

ROADSIDE



- 2 Properties
- 5% of Contracted Rent
- WAULT* 9 Years
- Indexed 100%

*Weighted Average Unexpired Lease length if all break options exercised

LONG, STRONG, INDEXED PROPERTY INCOME

VALUE AND INDEXED PROPERTY INCOME TRUST PLC - VIP

VIP PROPERTY PORTFOLIO AT 30 JUNE 2021

PORTFOLIO HIGHLIGHTS	31 March 2021	30 June 2021
Portfolio Value:	£80,550,000	£98,350,000*
Total Number of Properties:	31	37
Contracted income as a % of Portfolio Value:	6.4%	6.3%
Total Number of Tenants:	32	38
Contracted Index-Related Rent:	90.6%	92.1%
Weighted Average Unexpired Lease Term (if all tenants exercise break options):	15.1 years	14.1 years
Annual Total Return March 2020 to 2021:	+2.3%	Next Savills valuation: 30 September 2021

*At 31 March 2021 valuation plus purchases at cost

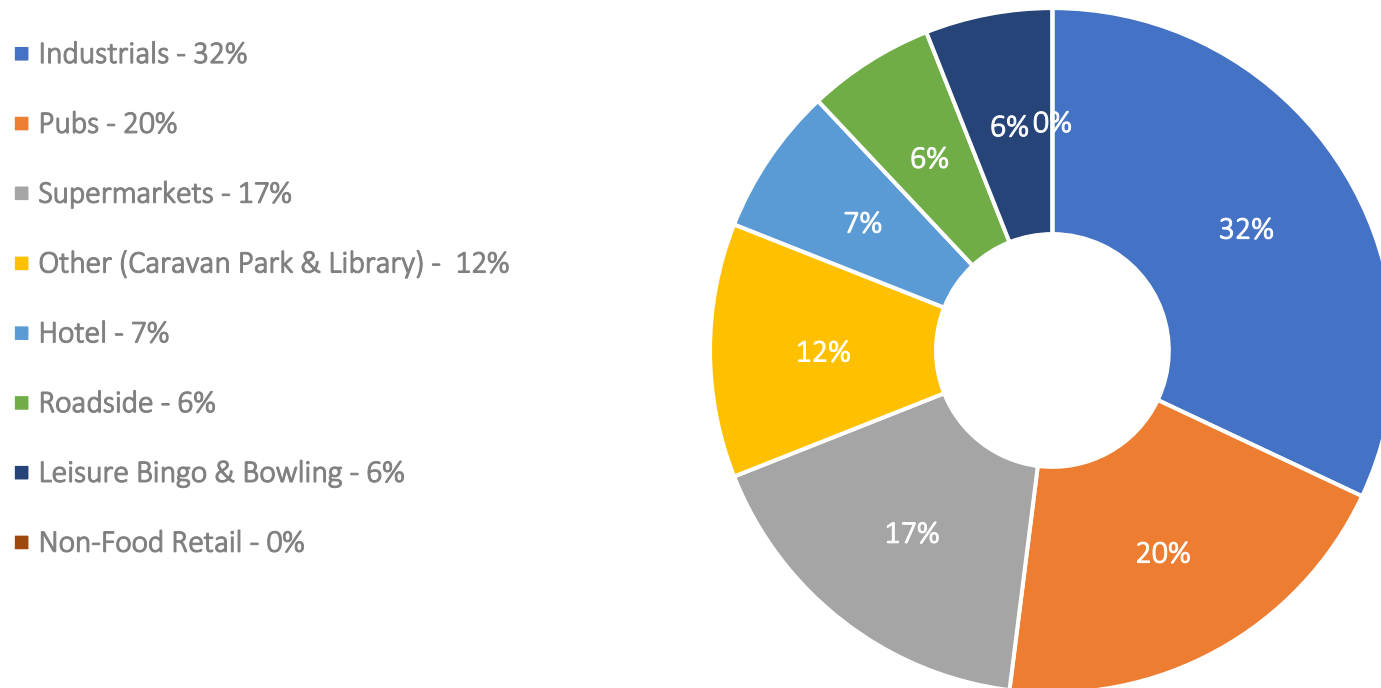
VIP PROPERTY PORTFOLIO PURCHASES

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

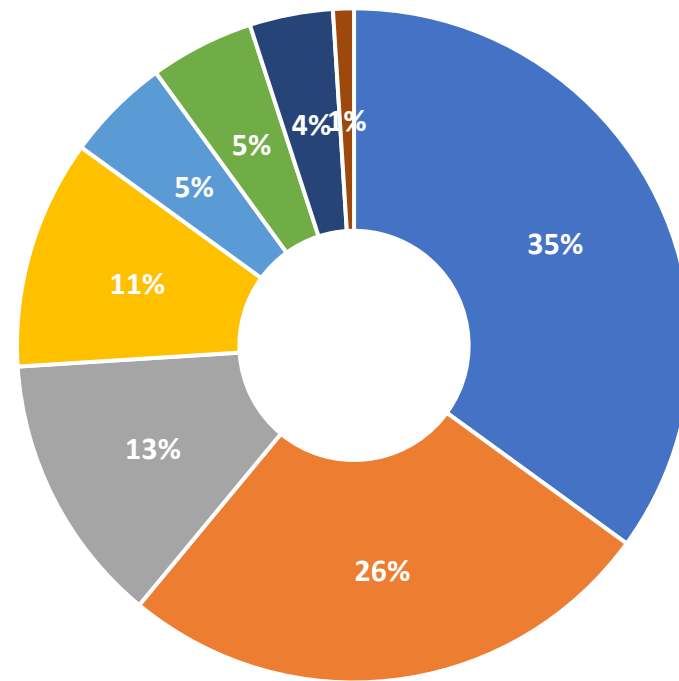
Total Rent	Total Purchase Costs	Acquisition NIY	WAULT to the break	Indexed
£934,000	£17,800,000	5.3%	12 years	100%

VIP PROPERTY PORTFOLIO SECTOR WEIGHTING % CAPITAL VALUE AT 30 JUNE 2021



VIP PROPERTY PORTFOLIO BY REGION % CAPITAL VALUE AT 30 JUNE 2021

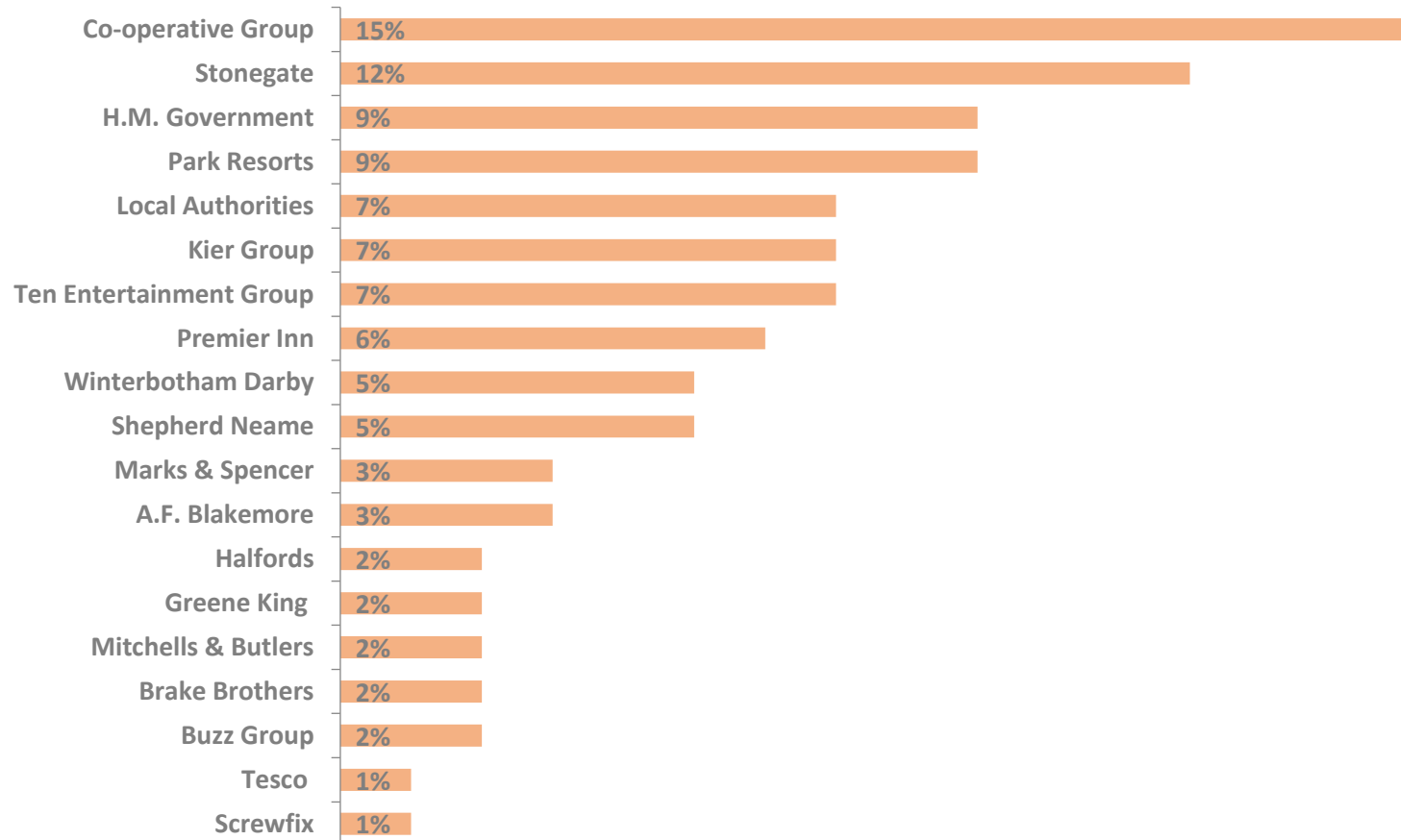
- South East - 35% (9 Properties)
- North - 26% (12 Properties)
- South West - 13% (4 Properties)
- Scotland - 11% (5 Properties)
- London - 5% (2 Properties)
- East Anglia - 5% (2 Properties)
- Midlands - 4% (2 Properties)
- Wales - 1% (1 Property)



VIP PROPERTY PORTFOLIO

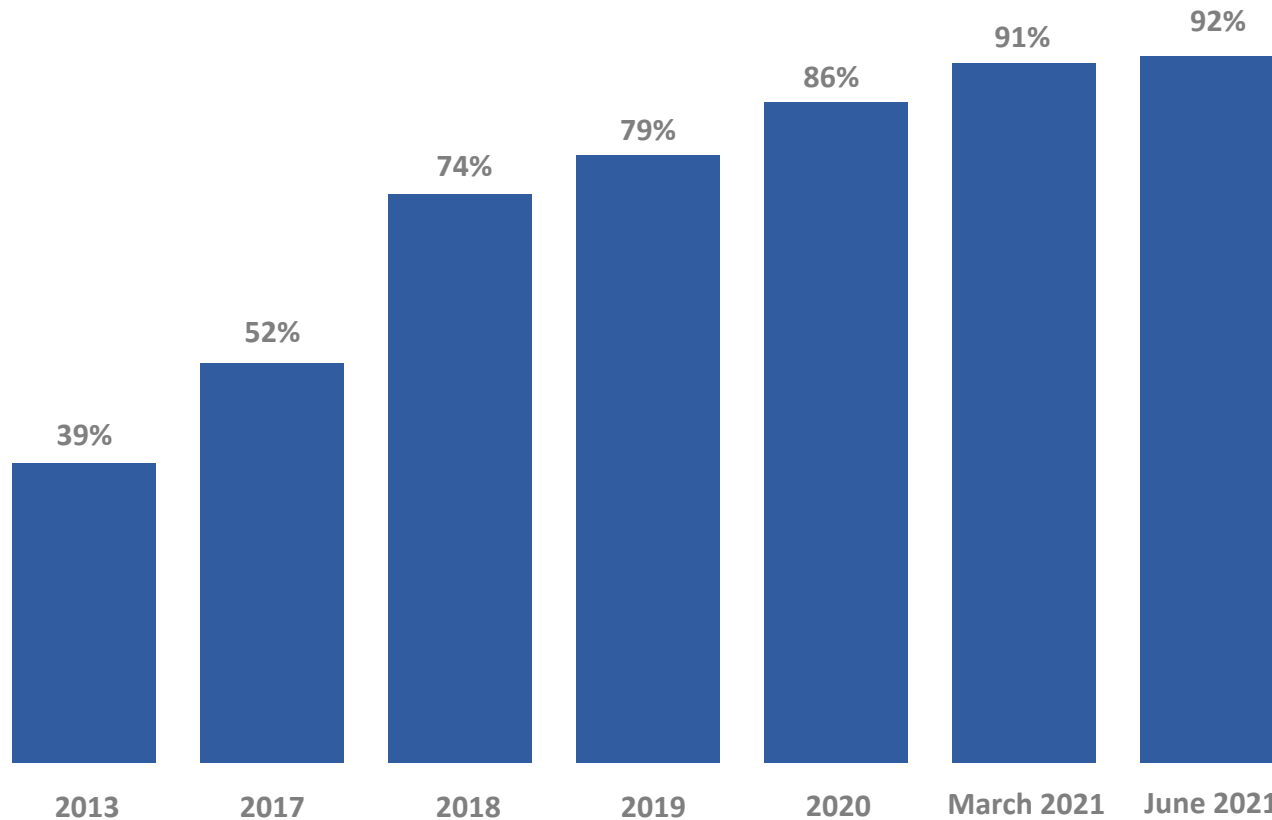
CONTRACTED INCOME BY TENANT %

AT 30 JUNE 2021



VIP PROPERTY PORTFOLIO

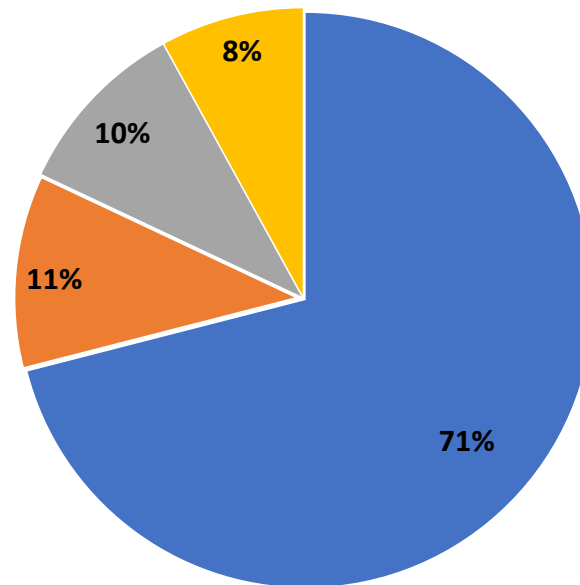
CONTRACTED INDEXED SHARE OF RENTAL INCOME %



VIP PROPERTY PORTFOLIO

INDEXED RENT REVIEW PATTERN

AT 30 JUNE 2021



- Retail Price Index - 71% (26 Tenancies)
- Consumer Price Index - 11% (5 Tenancies)
- Fixed Increases - 10% (5 Tenancies)
- Open Market - 8% (2 Tenancies)

EFFECTS OF COVID -19 ON VIP PROPERTY RENTAL PAYMENTS

MARCH Quarter 2021

- 91% Contracted rent for the quarter received
- 8% On rent free periods in return for lease extensions by 5 years
- 1% Outstanding

JUNE Quarter 2021

- 83% Contracted rent for the quarter received
- 16% On agreed monthly payments over the quarter
- 1% Outstanding on new purchases to be paid imminently

VIP UK EQUITIES PORTFOLIO CHANGES TO 30 JUNE 2021

- Following Shareholders' approval of the new Investment Policy in February, sales were made across the portfolio
- The direct equity portfolio was reduced from £104m to £29m in value
- New property-backed equity holdings: Civitas Social Housing REIT, Real Estate Credit Investments, Residential Secure Income REIT, Tritax Big Box REIT and Urban Logistics REIT, with an increased holding in Wm Morrison Supermarkets

Source: BNP Paribas. Data to 30/6/2021

UK EQUITIES - HOLDINGS AT 30 JUNE 2021

Property Backed Equities	Value (£m)	Percentage
Wm Morrison	£3.7	12.9%
Tritax Big Box REIT	£2.9	10.3%
Civitas Social Housing REIT	£2.3	8.1%
Real Estate Credit Investments	£2.2	7.7%
Residential Secure Income REIT	£1.8	6.5%
Urban Logistics REIT	£1.6	5.4%
Sub Total	£14.5	50.8%
Legacy Holdings	Value (£m)	Percentage
Legal & General	£3.9	13.7%
Unilever	£3.8	13.3%
M & G	£2.9	10.0%
Phoenix Group	£2.8	9.6%
Devro	£0.7	2.6%
Sub Total	£14.1	49.2%
TOTAL	£28.7	100%

Source: BNP Paribas. Data to 30/6/2021

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- **Data:** All data is for periods ended 31 March 2021 and 30 June 2021 unless otherwise stated.
- **Contact:** louise.cleary@olimproperty.co.uk, matthew.oakeshott@olimproperty.co.uk, patrick.Harrington@olimproperty.co.uk
- **Telephone:** 020 7846 3252 (please note NEW telephone number)
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