

QUARTERLY UPDATE TO 30 JUNE 2022

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Value and Indexed Prop Inc Tst PLC

04 July 2022

Value and Indexed Property Income Trust PLC (VIP)

Quarterly Update to 30 June 2022

VIP has now completed the transition to a direct property investment trust approved by Shareholders on 7 January 2021. Since then, 18 properties with long, index-linked leases have been bought for £87 million and 6 properties sold for £11 million. VIP has just exchanged contracts for the purchase of an indexed M&S Simply Food store in East Anglia for £11 million and is now fully invested. UK direct property comprises 94% of the portfolio, with 6% in one property equity.

VIP's balance sheet has also been transformed since 7 January 2021, with interest rates cut and debt maturities lengthened. The fixed interest rate payable on borrowings, which now total £50 million, has been cut from 6.7% to 3.8%, and the average debt maturity extended from 4.6 years to 8.8 years. Since 31 March 2022, the Company has repaid early its 9% 2026 Debenture at a cost of £26.2 million and borrowed a further £13 million from an existing lender at a net fixed rate of 4.2% until March 2033. The current Loan to Value Ratio is 29% (the Company's normal range is 25% - 50%) with further fixed rate borrowing under negotiation.

The Annual General Meeting of the Company will be held on Friday, 8 July 2022 at 12.30pm at the offices of Shepherd & Wedderburn LLP, 1 Exchange Crescent, Conference Square, Edinburgh EH3 8UL.

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4 July 2022

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