

VALUE AND INDEXED PROPERTY INCOME TRUST PLC - VIP



AGM - 8 JULY 2022

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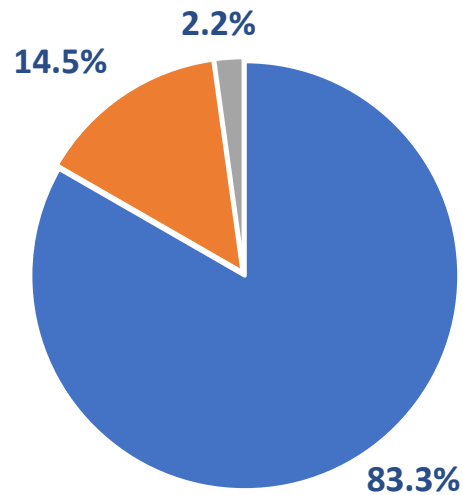
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OVERVIEW

- VIP has now completed transition to a direct Property Investment Trust
- VIP comprises 94% in UK direct Property and 6% in one Property Equity (at 8 July)
- Strong track record of outperformance of our benchmark MSCI Quarterly Property Index
- Delivers long-term above average real returns from a well spread portfolio
- Long, Strong, Indexed Property Income streams
- Single let properties on full repairing and insuring leases
- Strategic insight and decisive action as property subsectors change
- Speed of purchases and sales compared to competitors
- Managed by OLIM Property Limited - Matthew Oakeshott & Louise Cleary with long-standing advisers

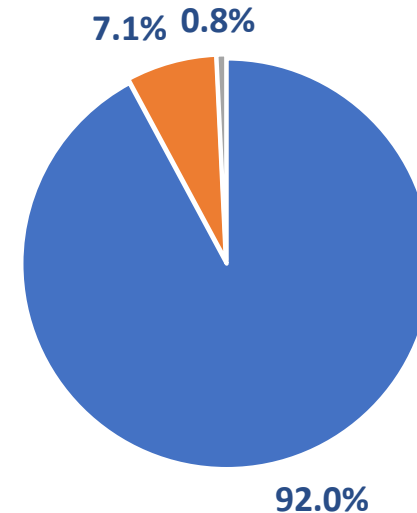
VIP UPDATE

Asset Split as at 31 March 2022



- UK Property £155.8m
- UK Equities - £26.9m
- Cash - £5.2m

Asset Split as at 30 June 2022



- UK Property - £158.2m
- UK Equities - £12.2m
- Cash - £1.3m

Source: BNP Paribas. Data 31 March 2022 & 30 June 2022

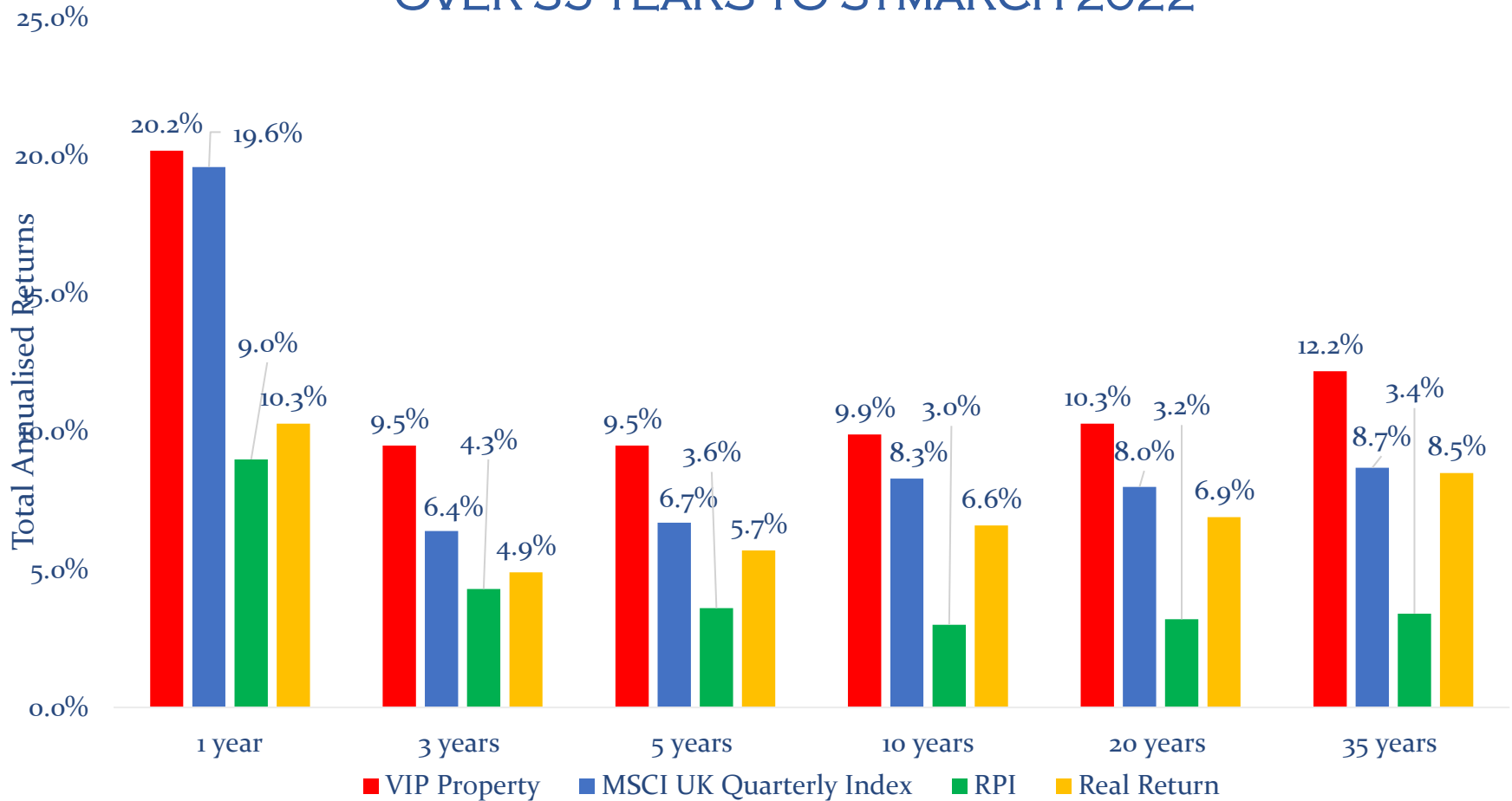
VIP BORROWINGS CHANGES IN INTEREST RATES AND MATURITIES

	31 March 2019	31 March 2020	7 January 2021	31 March 2021	31 March 2022	30 June 2022
Total	£50,000,000	£72,000,000	£72,000,000	£57,000,000	£57,000,000	£50,000,000
Interest Payable (%)	£4,156,000 8.3%	£4,834,000 6.7%	£4,834,000 6.7%	£3,220,000 5.6%	£3,220,000 5.6%	£1,891,000 3.8%
Maturity Years	5.8	5.4	4.6	7.2	6.2	8.8

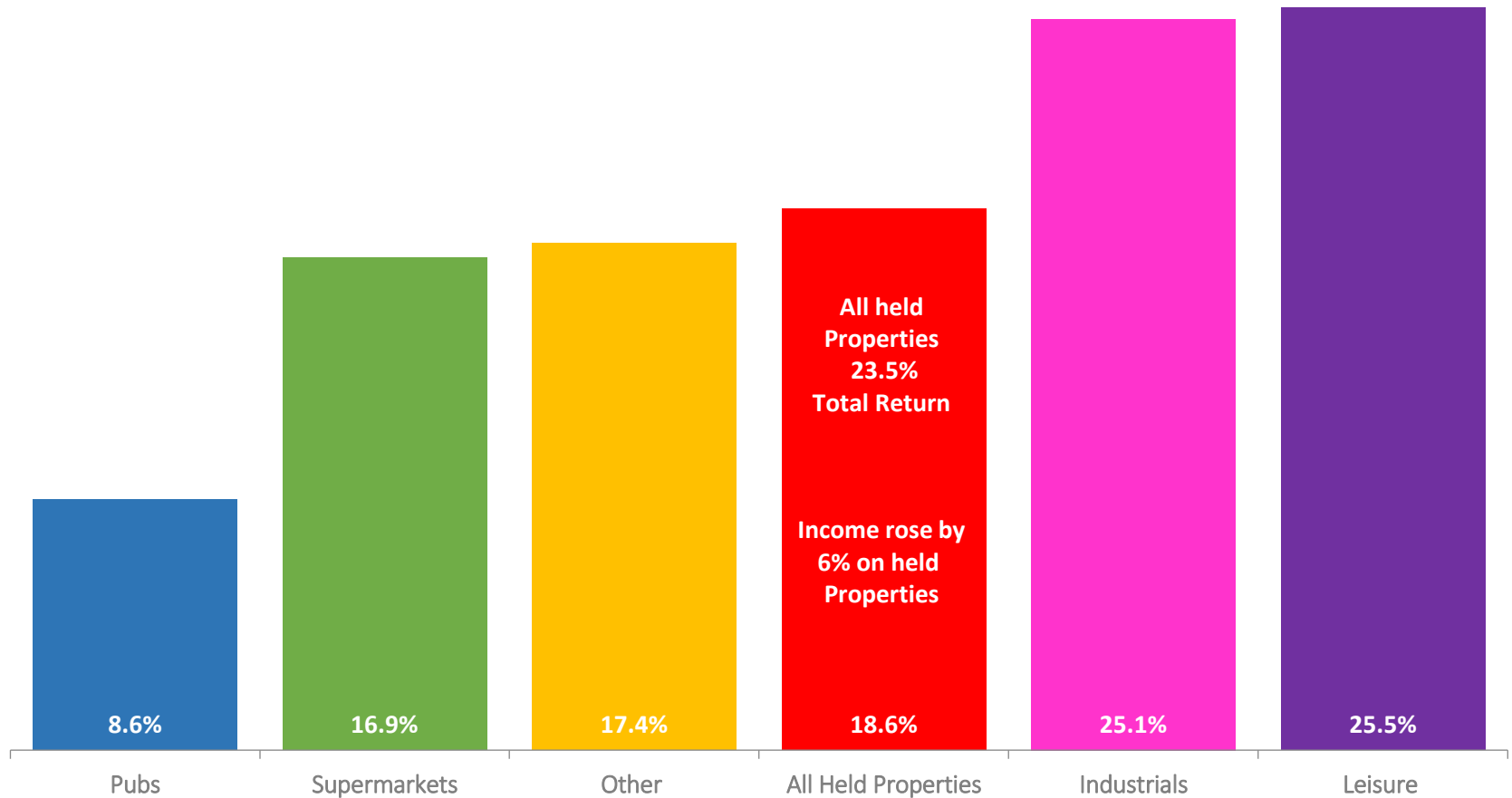
VIP PROPERTY PORTFOLIO TO 31 MARCH 2022

- Total Return March to March - 20.2%
- Total Returns between **10%** and **12%** a year over the past 3, 5, 10, 20 & 35 years with Total Returns above the MSCI averages over all these periods
- Real Returns above Retail Price Index **10%** over the year
- Real Returns between **5%** and **9%** over 3 to 35 years

VIP PROPERTY PORTFOLIO PERFORMANCE RECORD OVER 35 YEARS TO 31 MARCH 2022



PROPERTY PORTFOLIO VALUATION UPLIFT ON HELD PROPERTIES MARCH 2021 TO MARCH 2022



PROPERTY PORTFOLIO

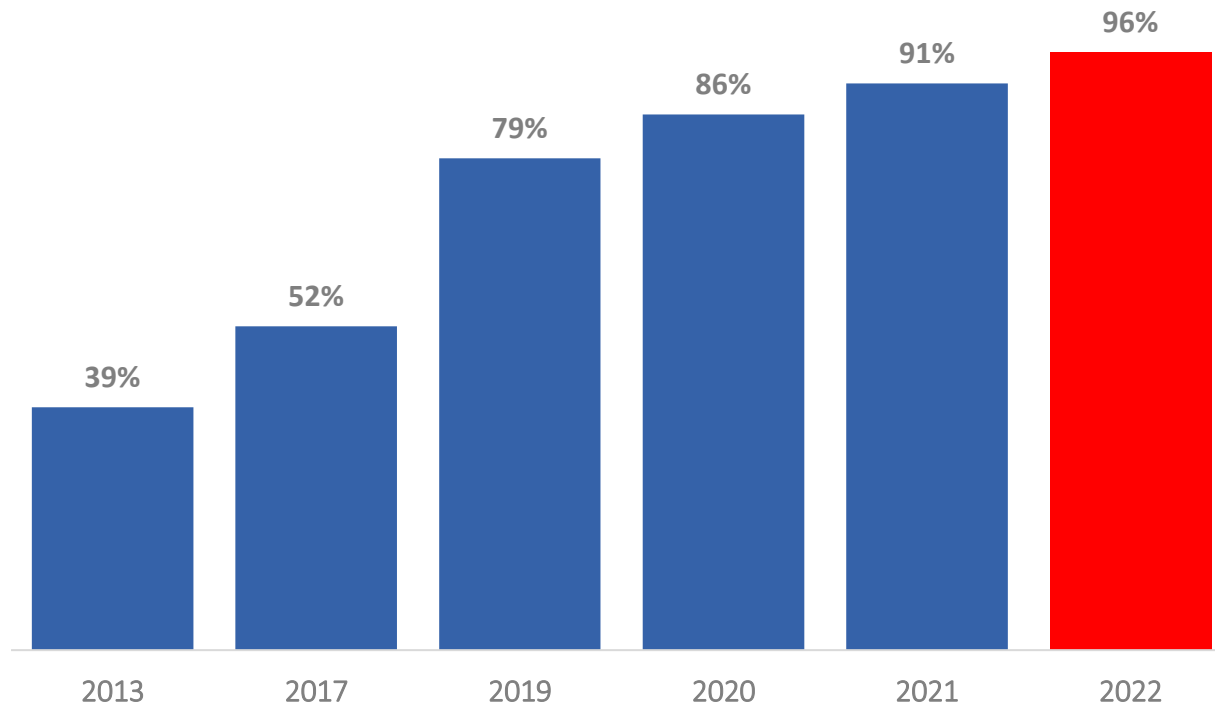
PORTFOLIO SUMMARY	30 June 2022	31 March 2022
Portfolio Value:	£152,200,000**	£155,478,000*
Contracted Income:	£8,230,494	£8,339,944
Total Number of Properties:	41	43
Contracted income as a % of Portfolio Value:	5.4%	5.4%
Total Number of Tenants (the Portfolio is 100% let):	41***	43
Contracted Indexed Income:	95.7%	95.8%
Weighted Average Unexpired Lease Term:	20.0 years	19.8 years
If all tenants exercise break options:	12.6 years	12.8 years
Annual Total Return March to March:	-	20.2%
MSCI Quarterly Index	TBC	19.6%

*Savills Valuation 31 March 2022 note this figures does not include £6m committed at Alnwick Hotel Development

**At 30 June 2022 note this figures does not include £6m committed at Alnwick Hotel Development

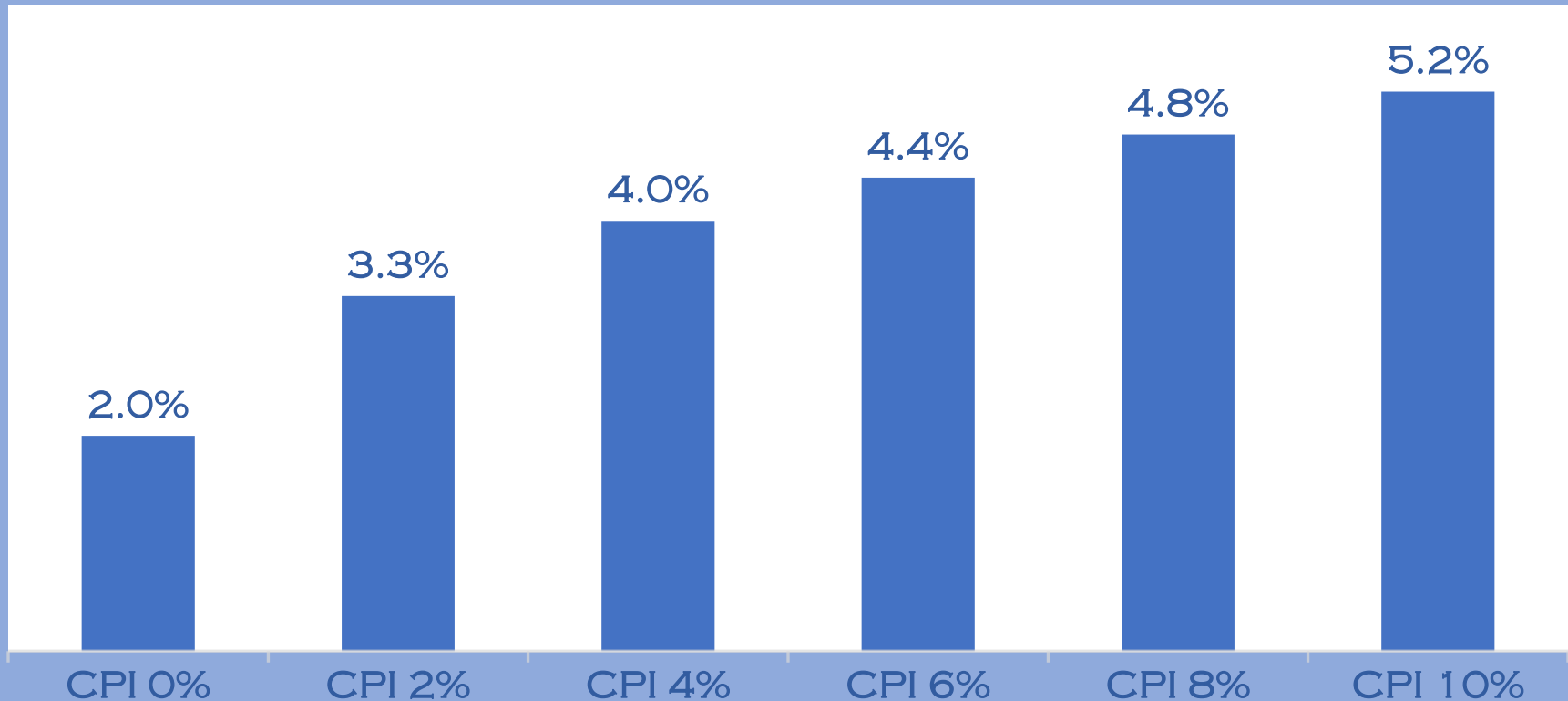
***The Premier Inn tenancy at Alnwick has not been included as it only An Agreement for Lease – the lease will complete on practical completion of the development due August 2022

% OF CONTRACTED INCOME INDEXED AT 30 JUNE 2022







VALUE AND INDEXED PROPERTY INCOME TRUST PLC - VIP




FORECAST AVERAGE ANNUAL RENTAL INCOME GROWTH* % OVER FIVE YEARS



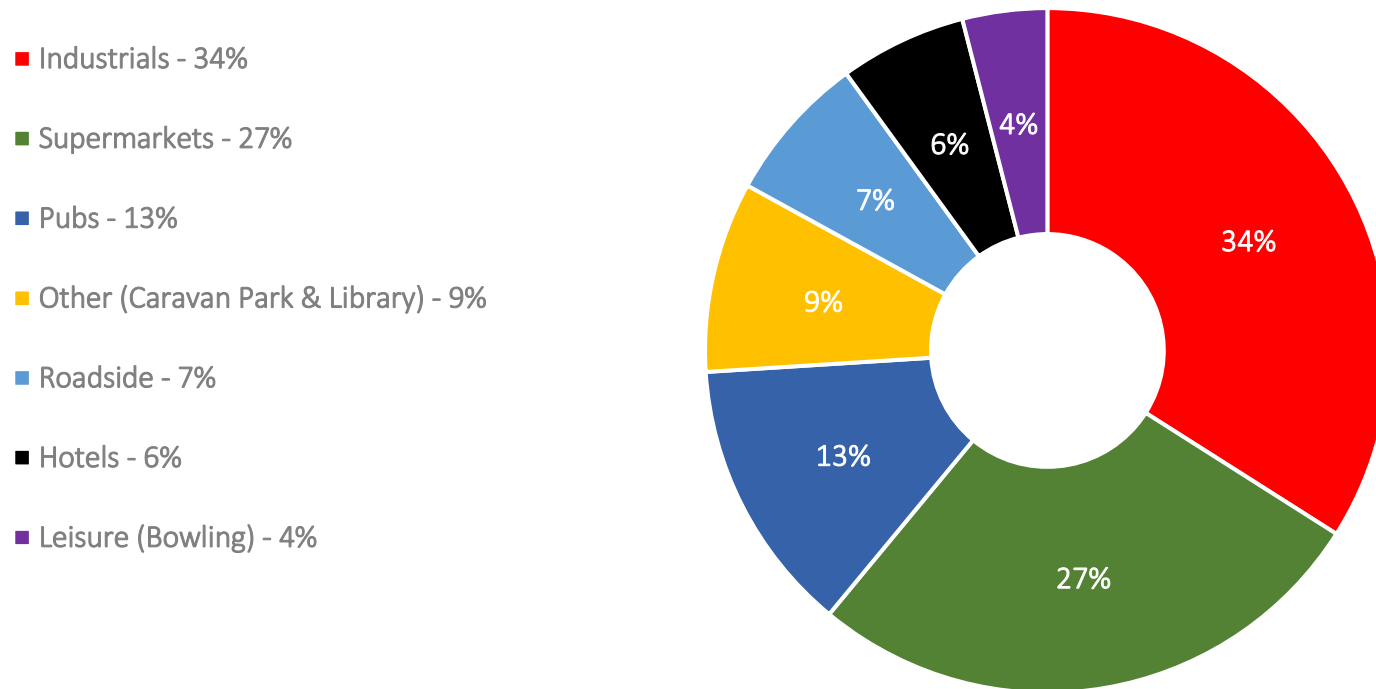
* ANNUAL RENTAL GROWTH ASSUMING CPI INCREASES 0% - 10% P.A.

PROPERTY PORTFOLIO — AT 30 JUNE 2022

INDUSTRIALS	SUPERMARKETS	PUBS	OTHER (CARAVAN PARK & LIBRARY)
			
<ul style="list-style-type: none"> • 13 Properties - £51.9m • 30% of Contracted Rent £2.5m • WAULT* 11.1 Years • Indexed 86% 	<ul style="list-style-type: none"> • 9 Properties - £41.0m • 29% of Contracted Rent £2.4m • WAULT* 8.9 Years • Indexed 100% 	<ul style="list-style-type: none"> • 10 Properties - £20.3m • 15% of Contracted Rent £1.2m • WAULT* 22.4 Years • Indexed 100% 	<ul style="list-style-type: none"> • 2 Properties (3 Tenants) - £13.5m • 9% of Contracted Rent £0.7m • WAULT* 10.9 Years • Indexed 100%

ROADSIDE	LEISURE - HOTELS	LEISURE – BOWLING
		
<ul style="list-style-type: none"> • 3 Properties - £10.8m • 7% of Contracted Rent £0.6m • WAULT* 10.2 Years • Indexed 100% 	<ul style="list-style-type: none"> • 2 Properties - £8.8m** • 5% of Contracted Rent £0.4m • WAULT* 13.2 years • Indexed 100% 	<ul style="list-style-type: none"> • 2 Properties - £6.0m • 5% of Contracted Rent £0.4m • WAULT* 18.9 Years • Indexed 100%
<p>*Weighted Average Unexpired Lease length if all break options exercised **Alnwick Premier Inn under construction with development due to complete end of August</p>		

SECTOR WEIGHTING % CAPITAL VALUE AT 30 JUNE 2022



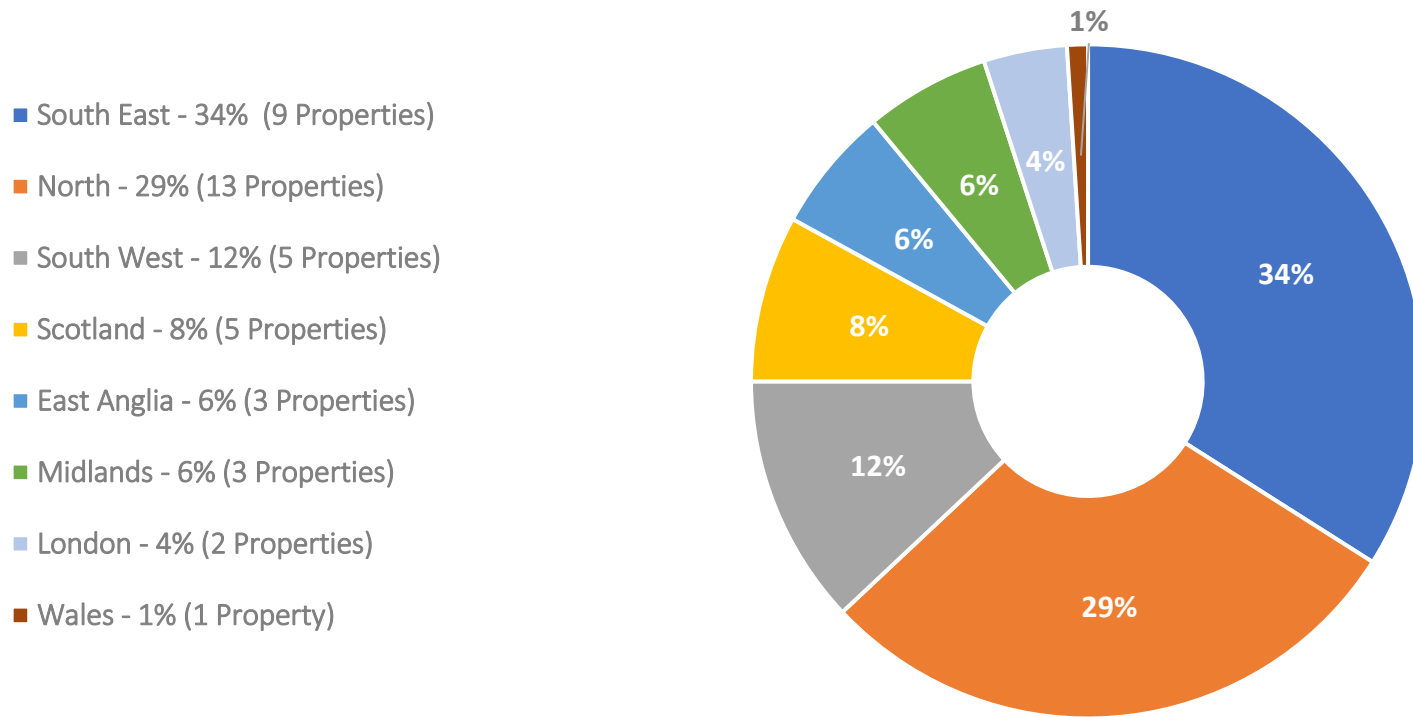
TOP 10 PROPERTY HOLDINGS BY CAPITAL VALUE AT 30 JUNE 2022

Property	Tenant	Sector	% of Portfolio by Capital Value
Newport Isle of Wight	Marks and Spencer	Supermarket	8%
Dover	Park Resorts	Caravan Park	8%
Garstang	Sainsbury's	Supermarket	6%
Catterick	Premier Inn	Hotel	5%
Aylesford	Kier	Industrial	5%
Milton Keynes	Winterbotham Darby	Industrial	5%
Gloucester	H.M. Government	Industrial	4%
Fareham	Local Authority	Industrial	4%
Stoke on Trent	MKM Building Supplies	Industrial	3%
Chester	MKM Building Supplies	Industrial	3%
Total			51%

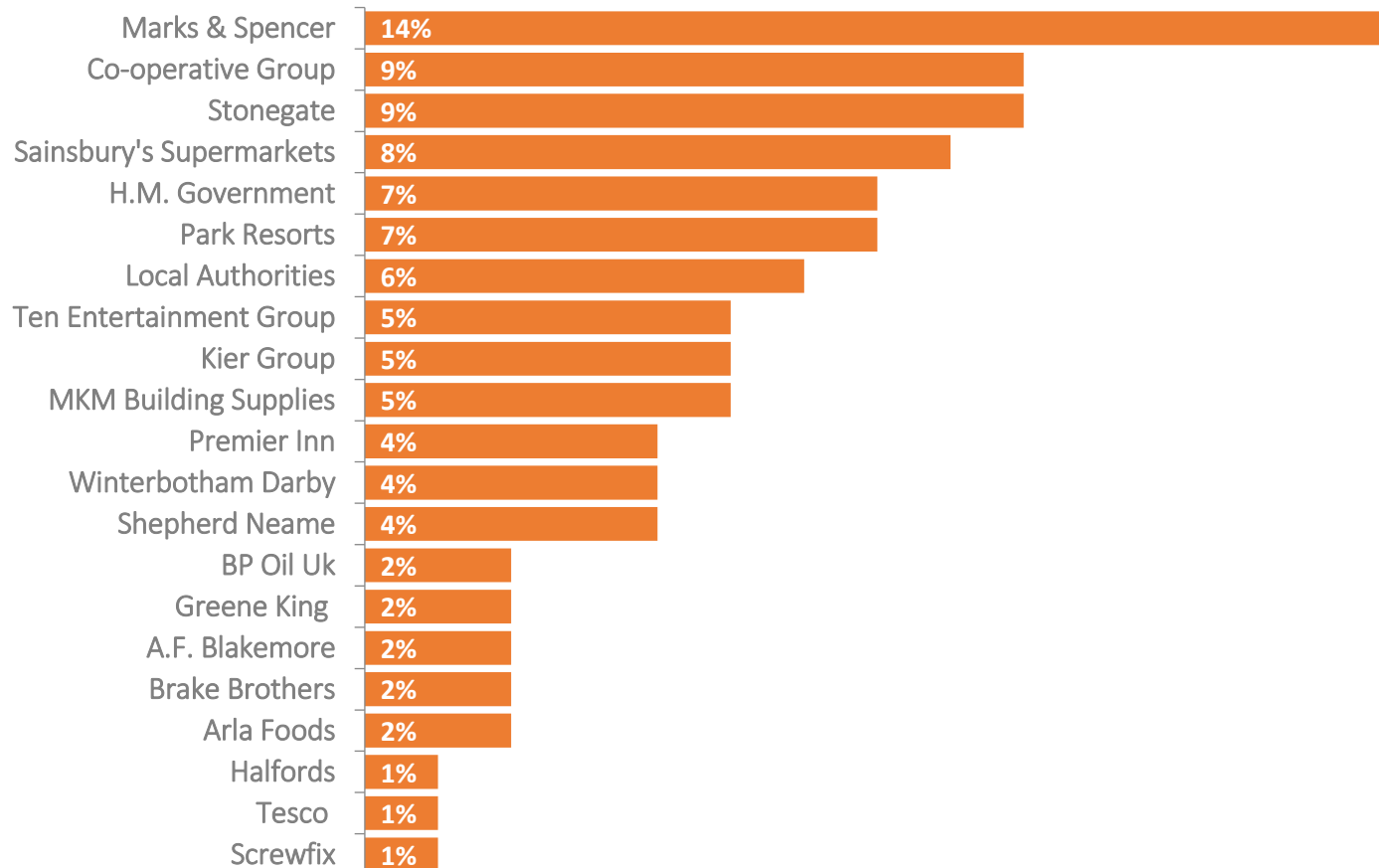
PROPERTY PURCHASES AND SALES SINCE MARCH 2019 AT 8 JULY 2022

Year March to March	Purchases	No. of Properties	Sales	No. of Properties
2019/2020	£10,800,000	5	£9,200,000	5
2020/2021	£17,600,000	7	£4,750,000	2
2021/2022	£63,430,000	14	£3,280,000	2
2022/2023	£11,340,000 (Exchanged - Completion August)	1	£3,300,000	2
Total	£103,170,000	27	£20,530,000	11

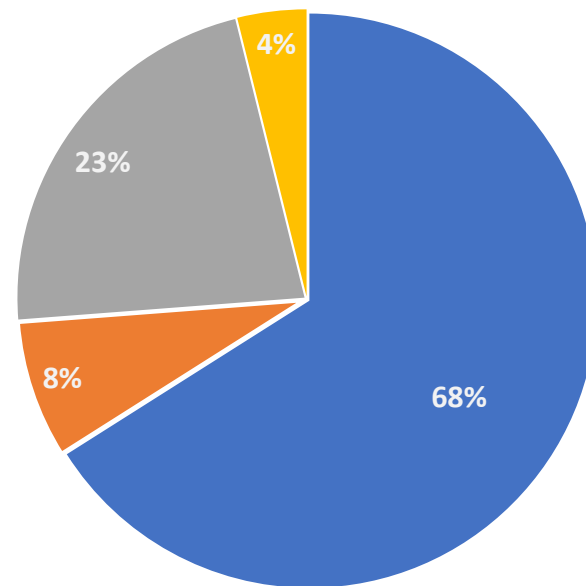
BY REGION % CAPITAL VALUE AT 30 JUNE 2022



CONTRACTED INCOME BY TENANT % AT 30 JUNE 2022

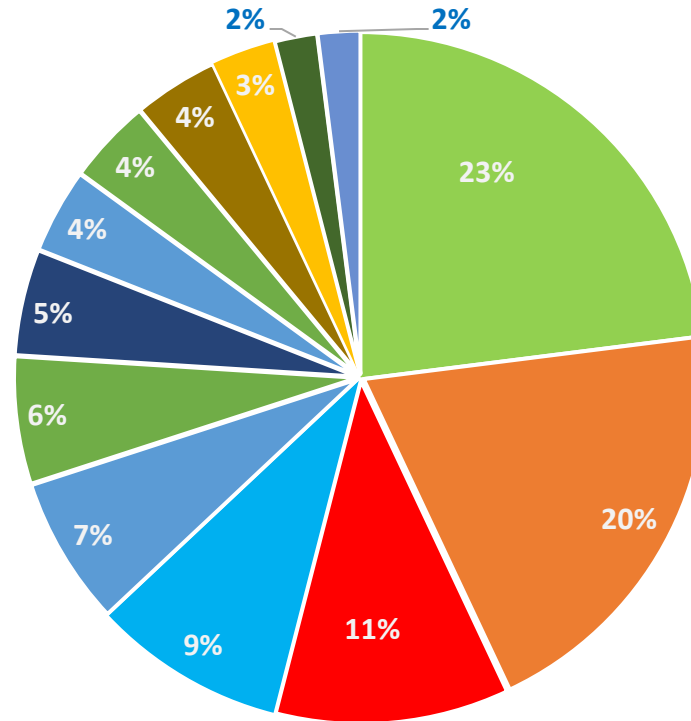


RENT REVIEW PATTERN BY CONTRACTED RENT 96% INDEXED INCOME



- Retail Price Index - 68% (31 Tenancies)
- Consumer Price Index - 8% (5 Tenancies)
- Fixed Increases - 20% (6 Tenancies)
- Open Market - 4% (1 Tenancy)

RENT REVIEW PATTERN BY CONTRACTED RENT



- Retail Price Index (2%-4%) - 11 Tenancies - 23%
- Retail Price Index (1%-3%) - 5 Tenancies - 11%
- Retail Price Index (3%-7%) - 1 Tenancy - 7%
- Consumer Price Index (0%-5%) - 1 Tenancy - 5%
- Open Market - 1 Tenancy - 4%
- Consumer Price Index (1%-3%) - 4 Tenancies - 3%
- Retail Price Index (0%-6%) - 1 Tenancy - 2%

- Fixed (various 1.95%-3%) - 6 Tenancies - 20%
- Retail Price Index (Uncapped) - 5 Tenancies - 9%
- Retail Price Index (1.5%-4%) - 1 Tenancy - 6%
- Retail Price Index (0%-15%) - 3 Tenancies - 4%
- Retail Price Index (1% - 2.5%) - 1 Tenancy - 4%
- Retail Price Index (1.5%-3.5%) - 1 Tenancy - 2%

VIP UK EQUITIES HOLDINGS AT 31 MARCH 2022

Property Backed Equities	Value (£m)	Percentage
BMO Real Estate Investments	£6.7m	25.1%
Urban Logistics	£4.8m	17.7%
Tritax Big Box REIT	£4.2m	15.8%
Warehouse REIT	£3.3m	12.2%
Real Estate Credit Investments	£3.0m	11.2%
Residential Secure Income REIT	£2.7m	10.1%
PRS REIT	£2.1m	8.0%
Total	£26.8m	100.0%

Source: BNP Paribas. Data to 31 March 2022

VIP UK EQUITIES HOLDINGS AT 30 JUNE 2022

Property Backed Equities	Value	%
BMO Real Estate Investments	£12,200,000	100%

Source: BNP Paribas. Data to 30 June 2022

VIP UK EQUITIES TRANSACTIONS 1 APRIL 2022 – 30 JUNE 2022

	Property Backed Equities	Value
Purchases	BMO Real Estate Investments	£6,900,000
Total		£6,900,000
	Property Backed Equities	Value
Sales	PRS REIT	£2,100,000
Sales	Real Estate Credit Investments	£3,000,000
Sales	Residential Secure Income	£2,500,000
Sales	Tritax Big Box REIT	£3,900,000
Sales	Urban Logistics REIT	£4,800,000
Sales	Warehouse REIT	£3,200,000
Total		£19,500,000

Source: BNP Paribas. Data to 30 June 2022

CONCLUSION

- VIP's safe, long let indexed Property Portfolio should prove resilient
- Stay on the right side of structural change
- Stick to strong tenants at affordable rents on long index-linked leases
- VIP has outperformed in previous turbulent times as shown by the Property Record Table Page 22 Annual Report
- Aim to deliver long term above average real returns (benchmark MSCI UK Quarterly property Index)

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