

VIP<sub>plc</sub>

**VALUE AND INDEXED PROPERTY INCOME TRUST PLC**  
**AGM**

2 August 2023

Long, strong, indexed property income



- Overview
- Portfolio update – All data 31 July 2023 unless otherwise stated
- Market update

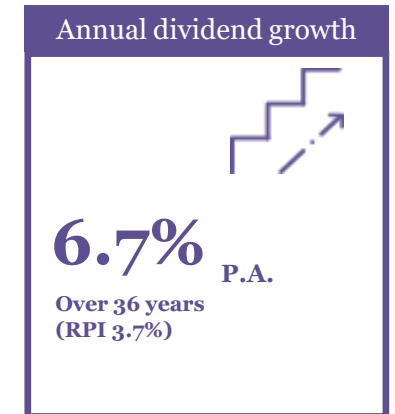
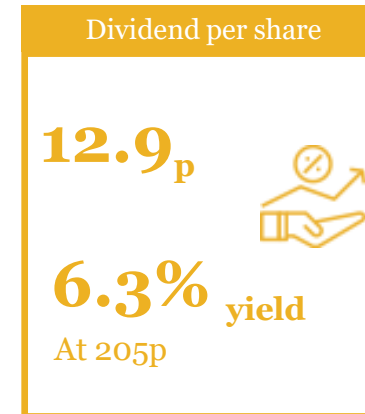
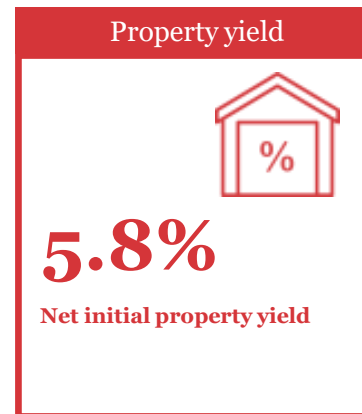
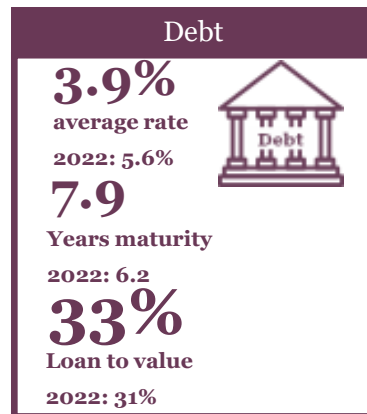
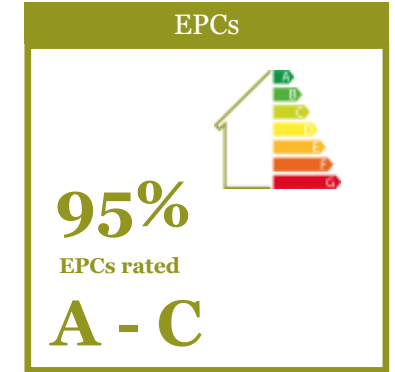
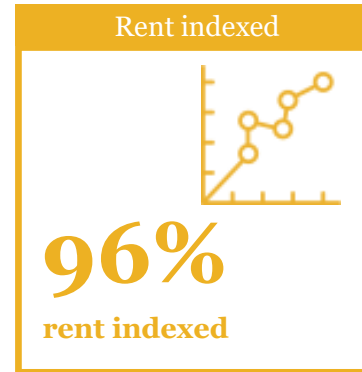
- VIP completed transition to a direct property investment trust
- Transformed balance sheet
- Long, strong indexed property income streams
- Specialises in smaller lot sizes where market less efficient and more liquid
- Single let properties on full repairing and insuring leases
- Strategic insight 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

# 64%

Income from top 6 tenants



## Long, strong, indexed property income



At 31 July 2023

# Portfolio

Portfolio	31 July 2023	31 March 2023
Capital Value	£142.65m	£150.50m*
Income (Rent collected 100%)	£8.77m	£9.34m
Running Yield	6.2%	6.2%
Number of Properties	35	39
Number of Tenancies (Portfolio 100% let)	38	42
Indexed Income	96%	96%
WAULT**	12.1 Years	12.6 Years

\* Savills Valuation

\*\* Weighted average unexpired lease term to the first break

# Sales since 31 March 2023

Property	Sector	Tenant
Newcastle	Pub	Stonegate
Melton Mowbray	Roadside	BP Oil UK
Bournemouth	Pub	Stonegate
Cleethorpes	Supermarket	Co-op
<b>Total</b>	<b>£8,080,000 (2.9% above valuation)</b>	

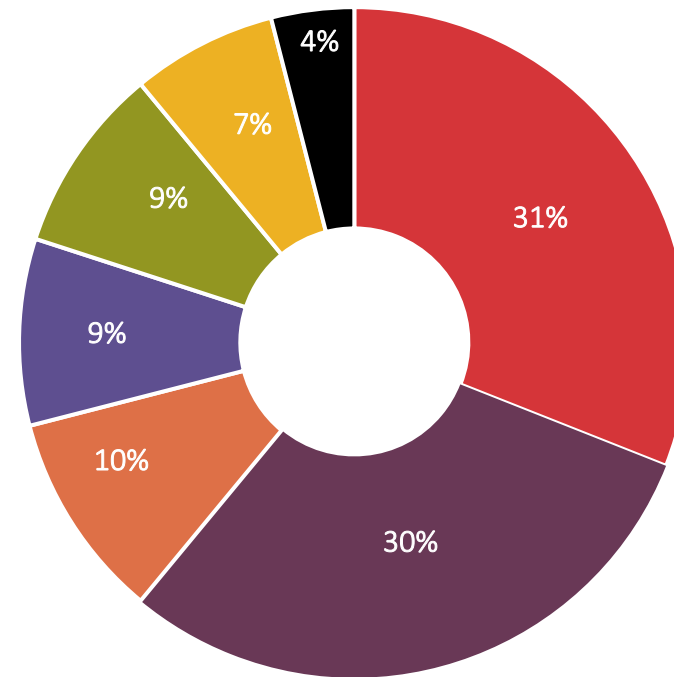
No purchases

# Top 10 properties by capital value 31 July 2023

Property	Tenant	Sector	% of Portfolio by Capital Value
Dover	Park Resorts	Caravan Park	8%
Newport Isle of Wight	Marks and Spencer	Supermarket	7%
Rayleigh	Marks and Spencer	Supermarket	7%
Garstang	Sainsbury's	Supermarket	6%
Coventry (Crosspoint)	Tenpin, Pizza Hut & Starbucks	Bowling	5%
Alnwick	Premier Inn	Hotel	5%
Catterick	Premier Inn	Hotel	5%
Aylesford	Kier	Industrial	5%
Milton Keynes	Winterbotham Darby	Industrial	4%
Gloucester	H.M. Government	Industrial	3%
<b>Total</b> Average lot size across whole portfolio £4.1m			<b>55%</b>

# Sector weighting % capital value 31 July 2023

- Industrials - 31% (March 29%)
- Supermarkets - 30% (March 29%)
- Bowling - 10% (March 9%)
- Hotels - 9% (March 9%)
- Other (Caravan Park & Library) - 9% (March 9%)
- Pubs - 7% (March 9%)
- Roadside - 4% (March 6%)

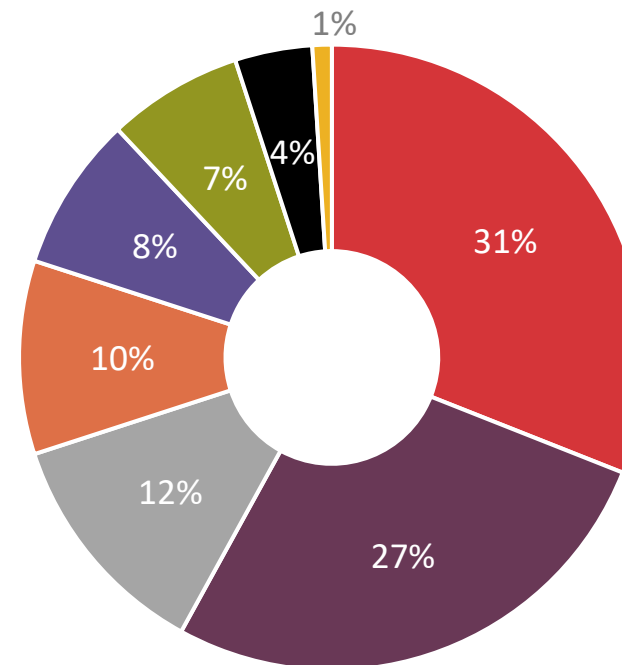




# Capital value by region

31 July 2023

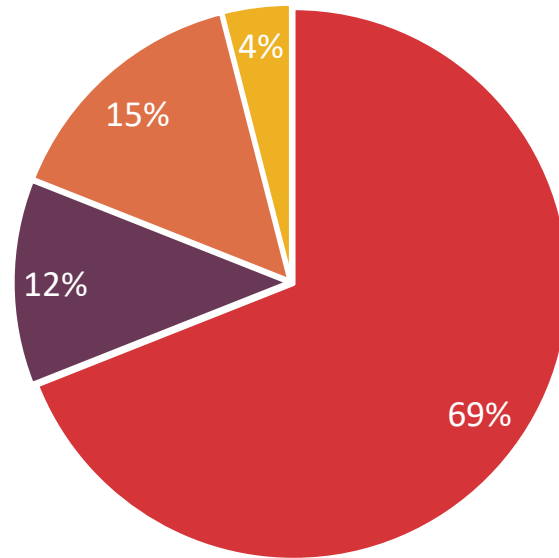
- South East - 31% (March 29%)
- North - 27% (March 28%)
- Midlands - 12% (March 11%)
- East Anglia - 10% (March 12%)
- South West - 8% (March 8%)
- Scotland - 7% (March 7%)
- London - 4% (March 3%)
- Wales - 1% (March 1%)



# Rent review pattern

## 96% of income is indexed

31 July 2023



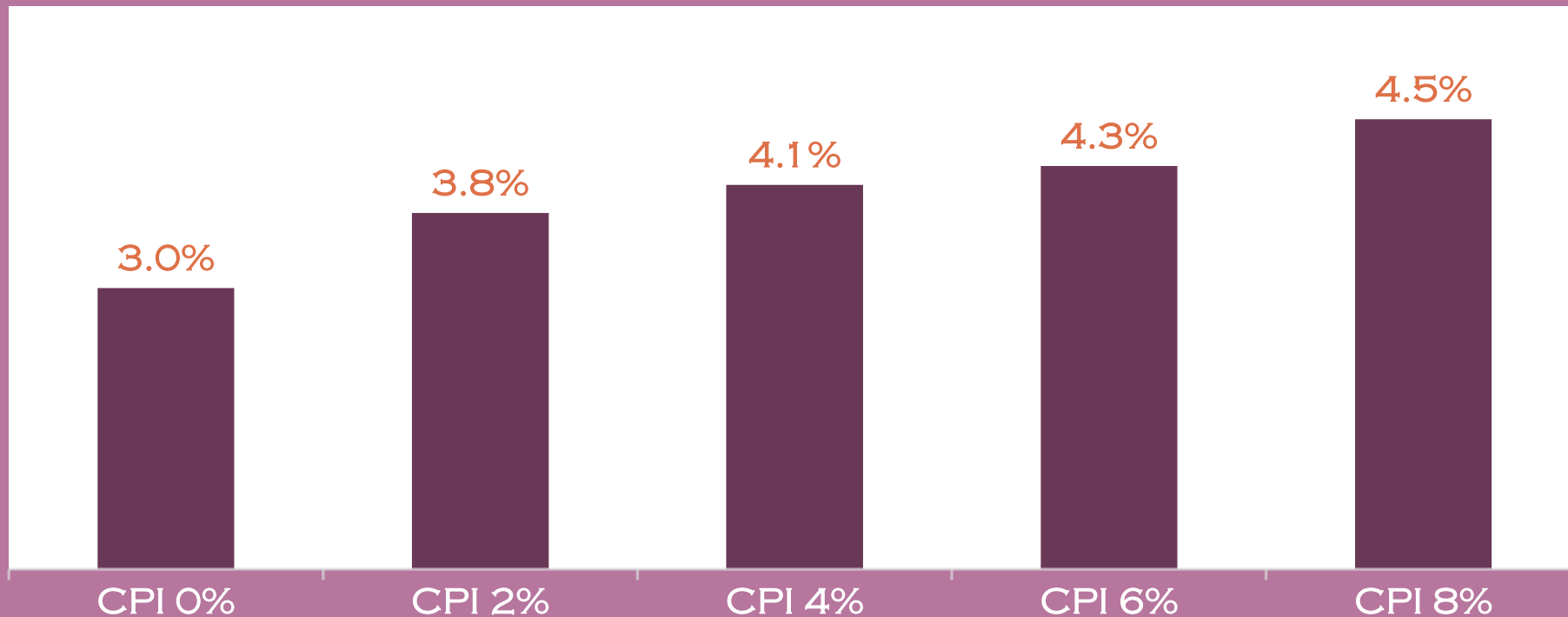
■ Retail Price Index - 69% (26 Tenancies)

■ Consumer Price Index - 12% (6 Tenancies)

■ Fixed Increases - 15% (5 Tenancies)

■ Open Market - 4% (1 Tenancy)

# Impact of inflation on annual rental growth over five years



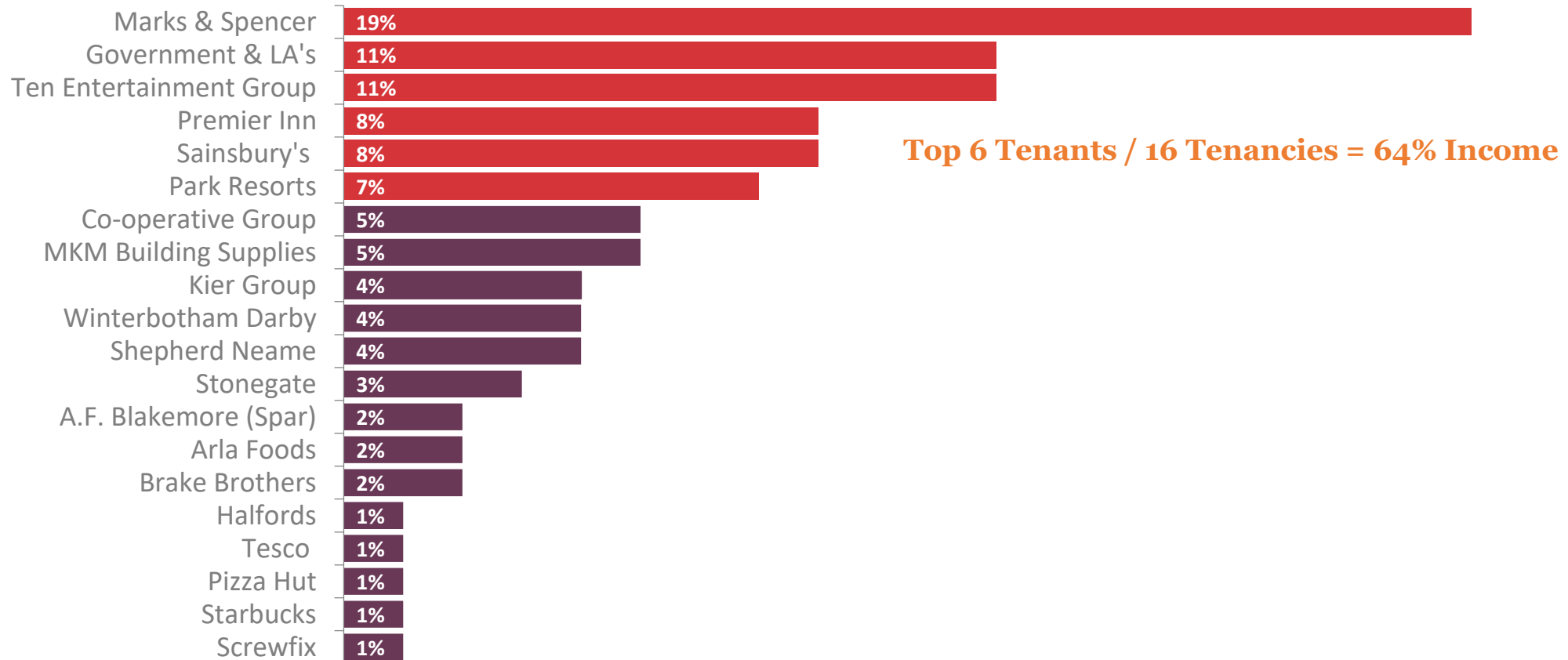
Annual portfolio rental income growth assuming cpi increases 0% - 8% p.a.

# Rent reviews since 31 March 2023

Property	Tenant	Rent	Increased Rent	% Increase	Effective Date	Review Pattern
Coventry	Stonegate	£75,129	£78,135	+4.0% RPI	14 May	Annual - Capped
Dover	Park Resorts	£523,335	£559,968	+7.0% RPI	28 May	Annual - Capped
Coventry	Pizza Hut	£72,500	£73,950	+2.0% Fixed	20 June	Annual - Fixed
<b>Total</b>		<b>£707,597</b>	<b>£751,251</b>	<b>+6.2%</b>		

10 further reviews due up to 31 March 2024 – five yearly x 5, Annual x 4 and open market x 1  
 Expected rental increase 10.4% total on ALL 13 reviews during the year  
 Expected rental increase 4.2% total on ALL HELD properties during the year

# Contracted income by tenant % 31 July 2023



# Energy performance certificates

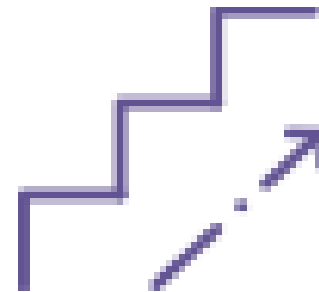
## EPCs - 95% A-C

31 July 2023



# Annual dividend growth

**6.7%** P.A.



**36-year track record of dividend  
increases (RPI 3.7% P.A.)**

- VIP's safe, long let indexed Property Portfolio should prove resilient
- Stay on the right side of structural change – no offices
- 100% let and 100% income producing
- Stick to strong tenants on long index-linked leases with sustainable rents and buildings
- Over past 5 years VIP's property return 5.7% p.a. (MSCI UK Quarterly Property Index 2.4% p.a.) and over 36 years 11.7% p.a. (MSCI 8.1% p.a.)
- VIP has outperformed in previous turbulent times



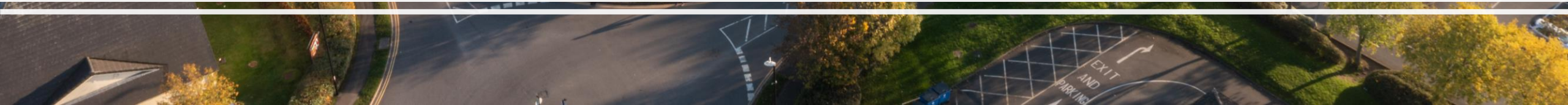


# Alnwick - Hotel





# Coventry - Bowling & Restaurants





# Rayleigh - Supermarket





# Disclaimer

- This document has been prepared by OLIM Property Limited solely for presentation to the Value and Indexed Property Income Trust PLC Annual General Meeting on 2 August 2023. For the purpose of this disclaimer, 'Presentation' shall mean this document and the slides by OLIM Property Limited at the AGM.
- This Presentation is supplied for information purposes only and may not be reproduced or redistributed.
- No representation, warranty or undertaking is given by OLIM Property Limited as to the accuracy or completeness of the information contained in this Presentation and no liability is accepted for the accuracy and completeness of such information. In no event will OLIM Property Limited be liable to any person for any direct, indirect, special or consequential damages arising out of any use of the information contained on this site, including without limitation, any lost profits, business interruption, loss of programmes or data on your equipment, or otherwise, even if OLIM Property Limited is expressly advised of the possibility or likelihood of such damages.
- OLIM Property Limited is the investment manager for Value and Indexed Property Income Trust PLC and nothing in this Presentation constitutes investment advice. Any decision to invest should be on the basis of advice from an authorised financial adviser and in conjunction with the latest fund documents.
- Valuations used for properties will generally be a matter of an independent valuer's opinion, which may fluctuate up or down and may not be reliable. Compared to other asset classes, such as equities and bonds, property is an illiquid asset class. The price and value of investments and the income from them may rise or fall and may be affected by changes in inflation, rates of exchange and market conditions. An investor may not receive back the amount initially invested. Past performance is not a reliable indicator of future performance.
- Neither this presentation nor any copy or part thereof may be distributed in any other jurisdiction where its distribution maybe restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions. Distribution of this presentation in any such other jurisdiction may constitute a violation of UK or US securities laws, or the law of any such other jurisdiction
- You should be aware that the internet is not a completely reliable transmission medium. OLIM Property Limited does not accept any liability for any data transmission errors such as data loss or damage or alteration of any kind, including, but not limited to any direct, indirect or consequential damage, arising out of use of the Presentation.
- Liability arising from anything in this Presentation shall be governed by English law. **Data:** All data is for periods ended 31 July 2023 unless otherwise stated. **Contact:** [louise.cleary@olimproperty.co.uk](mailto:louise.cleary@olimproperty.co.uk), [matthew.oakeshott@olimproperty.co.uk](mailto:matthew.oakeshott@olimproperty.co.uk) **Telephone:** 020 7846 3252. OLIM Property Limited is authorised and regulated by the Financial Conduct Authority

VIP<sub>plc</sub>

**VALUE AND INDEXED PROPERTY INCOME TRUST PLC  
AGM**

2 August 2023

Long, strong, indexed property income

