Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name: Ediston Property Investment Company PLC

ISIN: GB00BNGMZB68

PRIIP Manufacturer: Ediston Investment Services Limited

Competent authority: The Financial Conduct Authority (FCA)

This key information document is accurate as at 4 February 2019.

What is this product?

Type	This product is a close ended Real Estate Investment Trust ("REIT"), listed on the London Stock Exchange and incorporated in the United Kingdom. The Company's Ordinary Shares are therefore available to the general public.
Objectives	The company will seek to provide investors with an attractive level of income together with the prospect of income and capital growth. The company will pursue its investment objective by investing in a diversified portfolio of commercial properties across the office, retail and industrial sectors.
Intended retail investor	This product is intended for all investors who are seeking income and capital growth from investing in a diversified portfolio of UK commercial properties and who understand the risks inherent in the Company's investment policy. The investor should be able to bear losses.
Gearing	The company has a debt facility of £111m and the board intend that borrowing should not be greater than 35% of gross assets. The initial facility of £56.9m matures in 2025 and the remaining £54.2m matures in 2027. This facility was drawn down at an 'all-in' fixed rate of 2.86%. This could magnify any gains or losses made by the company.
Bid / Offer spread	At any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.
Further information	There is no maturity date. Ediston Investment Services Limited cannot unilaterally terminate this product and there are no circumstances under which it can be automatically terminated.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 5 years. If you sell your product earlier you may have to sell at a price that significantly impacts how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a medium-low risk class. This suggests the risk from market movements is medium-low. However, the summary risk indicator only reflects historic share price volatility of the company's shares based on historic price with dividends reinvested. It excludes other risks inherent in the product and, therefore, does not show the full risk to the investor.

This product does not include any protection from future market performance, so you could lose some or all your investment.

Performance Scenarios

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs that you pay your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Investment: £10,000		1 year	3 years	5 years
Stress scenario	What you might get back after costs (£)	5,272	5,469	4,494
	Average return each year (%)	-47.28%	-18.22%	-14.78%
Unfavourable scenario	What you might get back after costs (£)	8,810	8,562	8,665
	Average return each year (%)	-11.90%	-5.04%	-2.82%
Moderate scenario	What you might get back after costs (£)	10,521	11,644	12,887
	Average return each year (%)	5.21%	5.20%	5.20%
Favourable scenario	What you might get back after costs (£)	12,561	15,832	19,163
	Average return each year (%)	25.61%	16.55%	13.89%

What happens if Ediston Property Investment Company PLC is unable to pay out?

As a shareholder of Ediston Property Investment Company PLC you would not be able to make a claim to the Financial Services Compensation Scheme about Ediston Property Investment Company PLC in the event that the Company is unable to pay out.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: £10,000 If you cash in after…	1 year	3 years	5 years
Total Costs (£)	347	1,191	2,271
Impact on return (RIY) per year (%)	3.47%	3.47%	3.47%

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	This product does not have any entry costs.
	Exit costs	0.00%	This product does not have any exit costs.
Ongoing costs	Portfolio transaction costs	0.77%	The impact of the costs of the fund buying and selling underlying investments for the product.
	Other ongoing costs	2.70%	The impact of the costs taken by the fund each year for managing your investments.
Incidental costs	Performance fees	0.00%	This product does not charge any performance fees.
	Carried interests	0.00%	This product does not charge any carried interest.

How long should I hold it and can I take money out early?

Recommended required minimum holding period: 5 years

The recommended minimum holding period of 5 years has been selected, as the product manufacturer believes the investment should be held for a minimum of 5 years in order for investors to realise the benefit of the investment strategy.

Disinvestment is possible at any time.

There are no additional fees or penalties incurred on exit.

How can I complain?

As a shareholder of Ediston Property Investment Company PLC you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of Ediston Property Investment Company PLC. Complaints about the company or the key information document should be directed to Ediston Investment Services Limited.

More information can be found at: www.epic-reit.com/contacts.

You can submit your complaint via post to Ediston Investment Services Limited, 1 St Andrew Square, Edinburgh, EH2 2BD or via email to info@ediston.com.

Other relevant information

The latest annual report and accounts for the Company can be found at http://www.epic-reit.com. The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules. Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary. Further information on the Company's investment policies, the types of assets in which the Company may invest, borrowing limits as well as details of its management, administration and other arrangements can be found at http://www.epic-reit.com.

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules based on past performance. Past performance of an investment is not necessarily a guide to its performance in the future. The value of shares can go down as well as up and you may not get back the full amount you invested.

If you are in any doubt about the action you should take, you should seek independent financial advice.