

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 (specifically, regulation known as 'PRIIPs') to disclose on a specified basis the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name: Secure Income REIT Plc
 ISIN: GB00BLMQ9L68
 Manufacturer: Secure Income REIT Plc
 Competent Authority: The Financial Conduct Authority
 Contact Details: www.SecureIncomeREIT.co.uk, email enquiries@SecureIncomeREIT.co.uk, or call +44 (0) 20 7647 7647

This key investor information is accurate as at 12 March 2020.

What is this product?

Type For the purposes of the PRIIPs regulation, the “product” refers to ordinary shares of 10p each nominal value in Secure Income REIT Plc (“SIR”). SIR is authorised by the FCA with registration number 624782.

Strategy SIR invests in long term, secure income streams from real estate investments. A long term income stream is considered to be one with (or a portfolio with) a weighted average term to maturity in excess of 15 years at the time of acquisition. Security of income is assessed with reference either to the financial strength of the tenants or to the extent of asset cover provided by way of residual value. The Portfolio is considered by the Board to offer attractive geared returns from high quality real estate, with financially strong tenants in industry sectors with strong defensive characteristics. Acquisitions should be accretive to shareholder returns and will be financed with modest leverage and non-dilutive equity issues.

Intended Investor This product is best suited for investors who are willing to tolerate a relatively high level of volatility in the value of their shares. Investors should have a time horizon of at least five years. Shares are listed on the Alternative Investment Market of the London Stock Exchange. Typically, 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.

Maturity This product has no set maturity date.

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



The risk indicator assumes you keep the product for 5 years. 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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level and poor market conditions could impact the capacity for you to receive a positive return on your investment.

The following are some of the other risks materially relevant to the PRIIPs which are not taken into account in the summary risk indicator:

A summary of the principal risks and uncertainties facing the group is described in the 2018 Annual Report which is available in the Investor Centre of the Company website.

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

Performance Scenarios Investment £10,000		1 year	3 years *	5 years (assumed holding period)
Scenarios				
Stress Scenario	What you might get back after costs	£6,859	£4,999	£3,960
	Average return each year	-31.4%	-20.6%	-16.9%
Unfavourable scenario	What you might get back after costs	£9,441	£10,340	£11,779
	Average return each year	-5.6%	1.1%	3.3%
Moderate scenario	What you might get back after costs	£11,100	£13,781	£17,109
	Average return each year	11.0%	11.3%	11.3%
Favourable scenario	What you might get back after costs	£13,216	£18,601	£25,168
	Average return each year	32.2%	23.0%	20.3%

* 3 years represents approximately half the assumed holding period, which has been rounded up from 2.5 to 3 years.

This table shows the money you could get back by way of total return, being share price movements and dividend income, over the next 5 years (the assumed minimum holding period), under different scenarios, assuming that you invest £10,000, excluding transaction costs. The scenarios shown illustrate how your investment could perform under theoretical conditions. 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 hold the shares. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the Company is in liquidation.

The figures shown include all the costs incurred by the Company itself, but does not include any costs you pay to any advisor or any commissions or other costs paid in addition to the price paid for the shares. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Secure Income REIT Plc is unable to pay out?

The shares in Secure Income REIT Plc are listed on the AIM market of the London Stock Exchange. The Company currently pays quarterly cash dividends. There is no guarantee that dividends will continue to be paid at all times in future and no guarantees as to the value of the Company's shares. There is no compensation or guarantee scheme in place which may offset any or all of any such losses.

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 incurred by the company.

The amounts shown in the table below are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest £10,000 exclusive of your own transaction costs such as brokers' commissions. You should note that these estimated cost figures are based on the last three financial years' actual costs incurred by the Company whereas the return that you may receive will depend on the Company's share price performance. There is no direct link between the Company's share price and the costs that it incurs.

Table 1: Costs over time

The person selling to 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 Scenarios (£10,000)	If you cash in after 1 year	If you cash in after half assumed period of 5 years (after 3 years)	If you cash in at the end of the assumed period of 5 years
Total costs	£650	£2,079	£3,701
Impact on return (RIY) per year	6.50%	6.50%	6.50%

What are the costs? (continued)

Table 2: Composition of costs within the Company

The table below shows:

- the impact each year of the different types of costs on the investment return you might get (measured as EPRA net assets plus cumulative dividends) at the end of the assumed holding period based on actual costs and in accordance with the PRIIPs regulation; and
- the meaning of the different cost categories.

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Recurring costs	Portfolio transaction costs	0.92%	The impact of the costs of SIR buying and selling underlying investments, based on the last three years' average.
	Other ongoing costs	4.76%	The costs that we incur each year, as a percentage of EPRA Net Asset Value, based on the last 12 months' actual costs. This is comprised of 1.18% administrative expenses and 3.58% finance costs.
Incidental costs	Performance / other incidental fees	0.82%	If growth in EPRA NAV per share exceeds a hurdle rate of 10 per cent per annum, an incentive fee equal to 20 per cent of the excess is payable to the Investment Advisor in shares (plus VAT payable in cash), where share sales are restricted for periods of 18-42 months. This cost is calculated on the basis of the average of the last 5 years since listing. Over that period the Company has averaged total accounting return stated after all costs including performance fees, of some 20% per annum.

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

Assumed minimum holding period: 5 years

This product has no required minimum holding period but is designed for long term investment; you should be prepared to stay invested for at least 5 years. The shares are listed on the AIM market of the London Stock Exchange and purchases and sales of shares will be subject to prevailing market prices and available liquidity from time to time, neither of which is guaranteed.

How can I complain?

If you have any complaints about the product or conduct of the manufacturer, you may lodge your complaint in one of three ways:

- You can call us on +44 (0) 20 7647 7647 to log your complaint and we will explain what to do.
- You may log your complaint to the Financial Ombudsman Service via www.financial-ombudsman.org.uk
- You may send your complaint in writing to: Complaints Department, Secure Income REIT Plc, Cavendish House, 18 Cavendish Square, London W1G 0PJ, or by email to enquiries@SecureIncomeREIT.co.uk

Other relevant information

We are required to provide you with further documentation, such as any prospectus, annual and semi-annual reports which provide full risk disclosures. These documents and other product information are available from the Investor Centre of the Company's website at www.SecureIncomeREIT.co.uk or you can write to the company secretary at Cavendish House, 18 Cavendish Square, London, W1G 0PJ.