

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 of Product	Ordinary shares of £0.01 nominal value in Impact Healthcare REIT plc (the " Company ")
Name of PRIIP manufacturer	Impact Healthcare REIT plc
ISIN	GB00BYXVMJ03
Website for PRIIP manufacturer	www.impactreit.co.uk
Call telephone number for more information	+44(0)207 409 0181
Competent Authority of the PRIIP manufacturer in relation to the KID	Financial Conduct Authority
Date of production of the KID	29 June 2018 (last market day of period used to calculate returns)

You are about to purchase a product that is not simple and may be difficult to understand

What is this product?

Type	Ordinary shares in a public company incorporated in England and Wales. The Company has an unlimited life and there is no maturity date for the ordinary shares. Save for payments of dividends or other returns (e.g. on a winding up), the Company is not expecting to pay you back by returning money to you and you should expect that the primary means of disposing of ordinary shares will be selling your shares in the market through a bank or stockbroker. Shares of the Company are bought and sold via markets. 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. The price at which you can sell your shares will vary depending on market conditions and will not necessarily reflect the net asset value of the Company.
Objectives	The Company's investment objective is to seek to provide Shareholders with an attractive return, principally in the form of quarterly income distributions and with the potential for capital and income growth through exposure to a diversified portfolio of healthcare real estate assets. The Company intends to maintain leverage to purchase assets up to a maximum of 35%. The Company has borrowed money to purchase assets for the Company. This will magnify any gains or losses made by the Company.
Intended retail investor	The ordinary shares are listed on the Specialist Fund Segment of the London Stock Exchange and as such are intended only for professionally advised or knowledgeable retail investors who understand and are willing to take the potential risk of loss of their entire original capital.

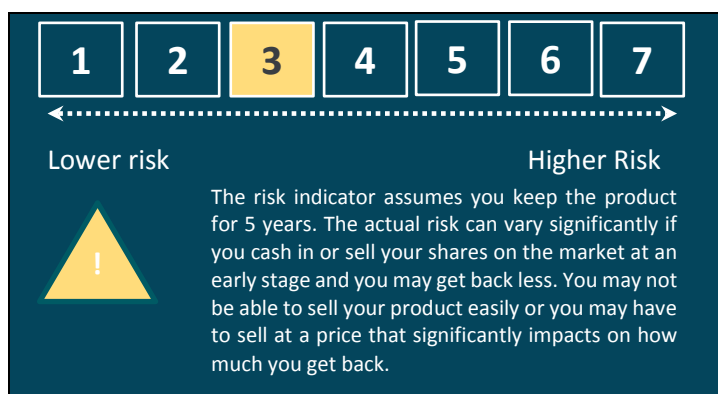
What are the risks and what could I get in return?

Risk indicator

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 rates the potential losses from future performance at a medium-low level, and poor market conditions will likely impact your returns.



There is no guarantee that you will get back any of the amount invested on a sale of your shares or that their sale price in the market will track the Company's net asset value per share.

THE REFERENCES TO THE COMPANY PAYING YOU MONEY ARE REQUIRED TO BE INCLUDED BUT ARE MISLEADING. YOU WILL LIKELY RECEIVE SOME DIVIDENDS FROM THE COMPANY DURING YOUR INVESTMENT, BUT THE MAJORITY OF YOUR RETURN IS EXPECTED TO BE REALISED WHEN YOU SELL YOUR SHARES IN THE MARKET.

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 exact indicators. What you will get will vary depending on how the market performs and how long you keep the investment.

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 to 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 Scenarios		1 year	3 years	5 years (Recommended holding period)
Stress scenario	What you might get back after costs Average return each year	£6,075 (39.25)%	£5,430 (18.42)%	£4,438 (15.00)%
Unfavourable scenario	What you might get back after costs Average return each year	£9,291 (7.09)%	£9,439 (1.91)%	£9,891 (0.22)%
Moderate scenario	What you might get back after costs Average return each year	£10,565 5.65%	£11,844 5.80%	£13,278 5.84%
Favourable scenario	What you might get back after costs Average return each year	£12,101 21.01%	£14,970 14.39%	£17,955 12.42%

What happens if Impact Healthcare REIT plc is unable to pay out?

The Company is not required to make any payment to you in respect of your investment, save where it has promised to make a payment to you, for example in relation to a declared dividend. If the Company were liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. As a shareholder of Impact Healthcare REIT plc you would not be able to make a claim to the Financial Services Compensation Scheme or any other compensation body in the event that the Company were unable to pay any dividends or other returns it may elect to pay from time to time, or if it were unable to pay any amounts due to you on a winding up at the end of its life. If you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment.

If you sell your shares on the London Stock Exchange, your bank or stockbroker will receive cash on delivery of your shares and should pass that to you.

What are the costs?

Presentation of 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.

The Company is required by law to include the information above and below exactly as it has been prepared. That law was drafted for investment products which pay returns (i.e. return money) directly to investors on request, not those, like the Company, where a return is expected to be delivered by the investor selling shares on a market. The Performance Scenarios above are shown based on share price returns together with returns for dividends or other distributions. **The costs shown below, all of which are borne by the Company, have no direct impact on the investment performance of the Company's shares.**

If you chose to sell your shares, you would pay your bank's or stockbroker's dealing charges and be selling at the then available market offer price. That offer price is likely to be lower than the bid price at which other investors could buy shares at that time. Prices quoted for shares in the media are typically the mid-price, being half way between the offer price and the bid price.

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 Scenarios £10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the end of the recommended holding period
Total costs	£218	£654	£1,090
Impact on return (RIY) per year	2.18%	2.18%	2.18%

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%	The impact of the costs you pay when entering your investment. You may be liable for stamp duty or SDRT at a rate of 0.5% on an acquisition of shares.
	Exit costs	0%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.18%	The impact of the costs that we take each year for managing your investments and the costs associated with running the Company, of which 0.47% relates to finance costs. These costs are borne by the Company and have no direct impact on the investment performance of the Company's ordinary shares.
Incidental costs	Performance fees	0%	The impact of the performance fee.
	Carried interests	0%	The impact of carried interests.

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

Recommended holding period: 5 years

Listed funds, like the Company, are designed to be long term investments and the returns from them can be volatile during their life. You should plan to hold your shares for at least a five year investment horizon.

As the Company's shares are listed on the London Stock Exchange, you can expect to sell them at any time through your bank or stockbroker.

How can I complain?

As a shareholder of the Company, you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. If you have any complaints about the Company, you may lodge your complaint:

- via our website info@impactreit.uk
- in writing to JTC (UK) Limited at 7th Floor, 9 Berkeley Street, London W1J 8DW.

Other relevant information

We are required to provide you with further documentation, such as the Company's latest prospectus, annual and interim reports. These documents and other information relating to the Company and the risks of investing its shares are available online at www.impactreit.uk/documents.

The past performance of the Company is not a guide to future performance. The price of the Company's shares can go down as well as up.