Triple Point
Social Housing REIT plc



KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about Triple Point Social Housing REIT plc (the "Company"). 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

Product:	Triple Point Social Housing REIT plc
Name of Manufacturer:	Triple Point Investment Management LLP ("Triple Point")
ISIN:	GB00BF0P7H59
Website:	www.triplepoint.co.uk
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Triple Point is authorised and regulated by the Financial Conduct Authority (the "FCA") no. 456597

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 UK public limited company, Triple Point Social Housing REIT plc, which is a Real Estate Investment Trust ("REIT") investing in UK Social Housing assets. The Company is a REIT for the purposes of Part 12 of the Corporation Tax Act 2010. The Company is also classed as an alternative investment fund and is therefore managed by Triple Point Investment Management LLP. The Company has an indefinite life and as such there is no maturity date.

Objectives and Summary Investment Policy

The Company's investment objective is to provide shareholders with stable, long term, inflation-linked income from a portfolio of Social Housing assets in the United Kingdom. The portfolio will comprise investments into operating assets and the forward funding of pre-let development assets, the mix of which will be optimised to enable the Company to generate an attractive risk-adjusted total return for shareholders. In order to achieve its investment objective, the Company will invest in a diversified portfolio of freehold or long leasehold Social Housing assets in the UK. The Company will seek to use gearing to enhance equity returns and is permitted to reach a maximum loan-to-gross assets ratio of up to 50% across the portfolio calculated at the time of acquisition. The return to investors is dependent on the performance of the share price and the dividends/distributions paid by the Company which is largely determined by the performance of the underlying investments.

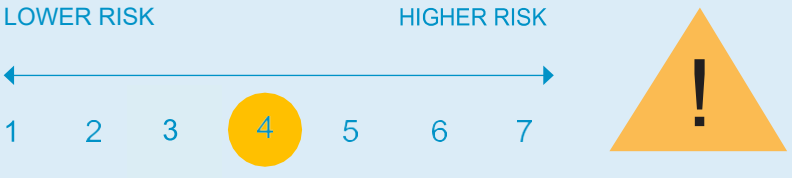
Intended retail investor

This Product is intended for institutional investors, professionally-advised private investors or non-advised private investors who understand and are capable of evaluating the risks of such investment and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment.

The Company's suitability for investors will depend on their own requirements and attitude to risk. Investors should understand the risks before investing (please see the Risk Factors in the Prospectus available on the Company's website: https://triplepointreit.com).

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product 5+ years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or 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 the Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the market or because we are not able to pay you. We have classified this Product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

Please note that changes to social housing regulations, associated rental payments, and housing benefit may adversely impact the profitability of the Company and therefore returns to investors.

This Product does not include any protection from future market performance, so you could lose some or all of your investment. If we are not able to pay what is owed, you could lose your entire investment.

PERFORMANCE SCENARIOS

SINGLE INVESTMENT OF £10,000		1 YEAR	3 YEARS	5 YEARS [recommended holding period]
Stressed scenario	What you might get back after costs	998.37	3,878.72	2,806.33
	Average return each year	-90.0%	-27.1%	-22.4%
Unfavourable scenario	What you might get back after costs	7,617.88	6,268.78	5,499.88
	Average return each year	-23.8%	-14.4%	-11.3%
Moderate scenario	What you might get back after costs	10,039.44	10,140.66	10,242.91
	Average return each year	0.4%	0.5%	0.5%
Favourable scenario	What you might get back after costs	13,277.76	16,462.29	19,144.03
	Average return each year	32.8%	18.1%	13.9%

This table shows the money you could get back, 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 return is based on share price movements and dividend income and assumes that dividend income is not reinvested. 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 to your advisor or distributor or take into account your personal tax situation, which may also affect how much you get back.

WHAT HAPPENS IF TRIPLE POINT IS UNABLE TO PAY OUT?

This investment is not covered by the Financial Services Compensation Scheme ("FSCS"). As a shareholder you will be able to buy and sell shares via a market but would not be able to make a claim to the FSCS in the event that you have a claim against the Company or Triple Point and they are unable to pay out.



WHAT ARE THE COSTS?

The tables below seek to illustrate the potential cost of the investments. The figures are estimates and may change in the future. The person advising you about this product may charge you other fees or 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 investments over time.

The Costs over time table sets out the Reduction in Yield (RIY) figure which shows what impact the total costs you pay will have on the investment return you might get and cover three different holding periods. The total costs take into account the one-off, ongoing and incidental costs.

The Composition of costs table breaks down the charges, and has been based on the Company's ongoing charge ratio calculated as at 30 June 2021. In this case there is no entry charge but an ongoing cost which covers the operational costs of the Company. There are no potential early exit penalties.

Cost over time

Assumed investment of £10,000

	If you cash in after year 1	If you cash in after year 3	If you cash in at the end of the recommended minimum holding period
Total costs	£153	£452	£742
Impact on return (RIY) per year %	1.53%	1.53%	1.53%

Composition of costs

One off costs

Entry charge*	0.0
Exit charge	0.0%

Ongoing costs

Portfolio transaction costs**	0.0%
Other ongoing costs***	1.53%

Incidental costs

Performance fees	0.0%

*Stamp taxes may apply to secondary purchases of shares on the market.

**The impact of the costs of buying and selling underlying investments for the Product

***The Company has operating costs that will reduce the performance of your investment each year.

HOW LONG SHOULD I HOLD THE INVESTMENT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 5 years

The Company intends to hold the Social Housing assets in the portfolio over the long term. As Social Housing assets are expected to be relatively illiquid, such illiquidity may affect the Company's ability to dispose of or liquidate the portfolio in a timely fashion. In addition, to the extent that market conditions are not favourable or deteriorate, the Company may not be able to realise the Social Housing assets from the portfolio at satisfactory prices. Therefore, in order to align themselves with the intentions of the Company, investors should view an investment in the Company as a long-term investment. There is no automatic right to cash in or redeem shares.

Considering the above, and as the Company has no finite life, investors seeking liquidity should consider selling their shares on the LSE. As with all trading, sales of shares by investors will be subject to demand for the Company's shares. The Company's shares trade continuously on the LSE and the Company is not bound by any prescribed redemption or sale restrictions. The sale of shares may be at a discount to net asset value.

HOW CAN I COMPLAIN?

Triple Point has a complaints procedure in place which requires the firm to deal fairly with any complaint received. If an investor has a complaint, they should write to the Triple Point Compliance Officer at 1 King William Street, London, EC4N 7AF, who will acknowledge receipt of your letter, investigate the circumstances and report back to you.

OTHER RELEVANT INFORMATION?

For a detailed overview of risks and the terms and conditions associated with an investment into the Company, please refer to the Prospectus available on the Company's website: https://triplepointreit.com.