

KEY INFORMATION DOCUMENT

Triple Point Social Housing REIT plc

1 October 2019

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 investing in this product and to help you compare it with other products.

PRODUCT

Triple Point Social Housing REIT plc (the "Company") – Ordinary Shares. ISIN: GB00BF0P7H59.

This document is issued by Langham Hall Fund Management LLP as Alternative Investment Fund Manager ("AIFM") of the Company. The portfolio management of the Company's investments has been delegated to Triple Point Investment Management LLP ("Triple Point"). Triple Point's website is www.triplepoint.co.uk and queries can be made by calling +44 (0)20 7201 8989. The AIFM and Triple Point are authorised and regulated by the Financial Conduct Authority ("FCA").

Date of production: 1 October 2019.

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.

Objectives

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. For factors that may affect Shareholder returns (please see the Risk Factors in the Prospectus available on the Company's website:

<https://www.triplepointreit.com>).

Intended retail investor

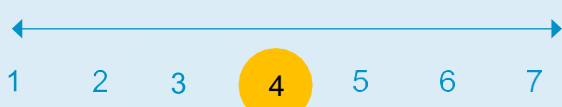
An investment in the Company is only suitable for investors: (i) who understand and are willing to assume the potential risks of capital loss and understand that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the Company is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment. If you are in any doubt about the contents of this announcement, you should consult your accountant, legal or professional adviser or financial adviser. The Company's suitability for investors will depend on their own requirements and attitude to risk. You should understand all of the risks before investing (please see the Risk Factors in the Prospectus available on the Company's website: <https://www.triplepointreit.com>).

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

RISK INDICATOR

LOWER RISK

HIGHER RISK



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 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 the Company is not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class. This means that losses resulting from poor market conditions could impact the value of your investment compared with products in higher risk classes.

This product is admitted to trading on the standard segment of the Official List of the London Stock Exchange (the "Official List") which is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk of investing in companies admitted to the Official List. This product does not include any protection from future market performance, so you could lose your entire investment.

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

PERFORMANCE SCENARIOS

SINGLE INVESTMENT OF £10,000		YEAR 1	YEAR 3	YEAR 5
Stressed	What you might get back after costs	4,115	5,616	4,576
	Annual return each year	-58.9%	-17.5%	-14.5%
Unfavourable	What you might get back after costs	7,734	5,944	4,777
	Annual return each year	-22.7%	-15.9%	-13.7%
Moderate	What you might get back after costs	9,426	8,389	7,458
	Annual return each year	-5.7%	-5.7%	-5.7%
Favourable	What you might get back after costs	11,536	11,889	11,692
	Annual return each year	15.4%	5.9%	3.2%

You will note that the figures above differ from our expected aggregate dividend of 5.095 pence per Ordinary Share in respect of the financial year ending 31 December 2019. The figures shown above were prepared using a prescriptive calculation, as required by current regulation, in which volatility is a significant factor. While the share price of the REIT has shown a steady increase since August this year, it has both risen and fallen in the two years since the REIT was formed and this volatility has therefore impacted the above calculations.

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

This table above 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 scenarios assume that dividend income is not reinvested.

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 able to pay you. This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period of 5 years.

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.

WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT?

The Company 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 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. There are no potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future. The composition of costs has been based on the Company's ongoing charge ratio calculated as at 30 June 2019.



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.

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
Costs on £10,000 investment	152	420	644
Impact on return (RIY) per year %	1.50%	1.50%	1.60%

Composition of costs

One off costs

Entry costs - (The impact of costs you pay when you enter the investment. We do not charge you any fees/costs to enter into this investment.) 0.00%*

Exit costs - (The impact of costs of exiting your investment. We do not charge you any exit fees/costs.) 0.00%*

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

Ongoing costs

Portfolio transaction costs 0.00%

Other ongoing costs 1.59%**

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

Incidental costs

Performance fees - (The impact of performance fees. We do not charge a performance fee.) 0.00%

Carried Interests - (The impact of carried interests - not applicable to this product.) 0.00%

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 properties in the portfolio over the long term. The Company will not be actively seeking to dispose of any of its assets, although it may dispose of investments should an opportunity arise that would enhance the value of the Company as a whole. Therefore, in order to align yourself with the intentions of the Company, you should view an investment in the Company as a long term investment.

As property assets are expected to be relatively illiquid, such illiquidity may affect the Company's ability to dispose of or liquidate the property 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 real estate assets from the property portfolio at satisfactory prices.

The Company has no finite life and therefore investors seeking liquidity should consider selling their shares on the stock market. This is subject to demand for the Company's shares. There is no automatic right to cash in or redeem shares.

HOW CAN I COMPLAIN?

Triple Point, the Company's Delegated Investment Manager, 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 complaint, investigate the circumstances and report back to you. Triple Point's website is www.triplepoint.co.uk.

If you remain unsatisfied with Triple Point's handling of the complaint, you may be eligible to refer the complaint to the Financial Ombudsman Service.

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://www.triplepointreit.com> or on request from the Company Secretary, Hanway Advisory Limited at contact@hanwayadvisory.com or: +44(0) 20 7201 8989. Any capitalised words are as defined in the Prospectus.