KEY INFORMATION DOCUMENT

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.

The Multifamily Housing REIT plc

Identifier: GB00BYWLBM79
Issuer: The Multifamily Housing REIT plc
http://www.multifamilyhousingreit.com
Call +441392 477500 for more information
Competent Authority: Financial Conduct Authority (www.fca.org.uk)
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What is this product?

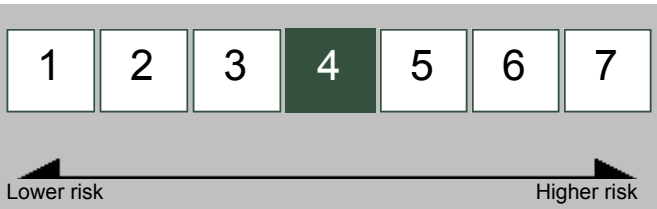
Type The Multifamily Housing REIT plc (the "Company") is a closed-ended investment company incorporated in England and Wales whose ordinary shares will be admitted to the premium listing segment of the Official List of the FCA and admitted to trading on the Main Market of the London Stock Exchange. The ordinary shares will be traded on the London Stock Exchange (directly or via an intermediary) and are therefore available to the general public. The price you pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying net asset value of the Company. 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. There is no right of redemption attached to the ordinary shares and if the Company is wound up, following a default or otherwise, shareholders will be paid any surplus assets after meeting the Company's liabilities in proportion to their shareholdings.

Objectives The Company's investment objective is to seek to provide investors with an attractive and stabilised level of income return together with the prospect of income and capital growth. In order to achieve this investment objective, the Company will invest in and grow a portfolio of existing built residential units for rent ("PRS Homes"). The PRS Homes will be located largely in England outside of Greater London and let to private tenants at mid-market rents. The directors of the Company intend that the Company should target a level of aggregate borrowings equal to 30 to 40 per cent. of the gross asset value of the Company's group, subject to an absolute maximum of 45 per cent.

Intended retail investor The ordinary shares are designed to be suitable for institutional investors and professionally-advised private investors. The ordinary shares may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such investment.

Maturity date This product has no maturity date.

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



The risk indicator assumes you keep the product for 5 years.

You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on 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 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 to pay you.

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

The Company is also subject to risks associated with investments in the UK property market.

Investment GBP 10 000 Scenarios		1 Year	3 Years	5 Years (Recommended Holding Period)
Stress scenario	**What you might get back after costs**	**3 166.40**	**4 635.36**	**3 592.29**
	Average return each year	-68.34%	-22.61%	-18.52%
Unfavourable scenario	**What you might get back after costs**	**8 830.21**	**8 845.83**	**9 269.48**
	Average return each year	-11.70%	-4.01%	-1.51%
Moderate scenario	**What you might get back after costs**	**10 773.28**	**12 467.71**	**14 428.64**
	Average return each year	7.73%	7.63%	7.61%
Favourable scenario	**What you might get back after costs**	**13 081.61**	**17 489.24**	**22 352.79**
	Average return each year	30.82%	20.48%	17.45%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest GBP 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 investment/product. There is no share price history for the Company.

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.

What happens if The Multifamily Housing REIT plc is unable to pay out?

As a Shareholder in the Company you do not have the right to make a claim to the Financial Services Compensation Scheme in the event 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. The figures assume you invest GBP 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 GBP 10 000 Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	**552.28**	**1 748.25**	**3 079.76**
Impact on return (RIY) per year	5.52%	5.52%	5.52%

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 and the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	**Entry costs**	0.00%	The impact of the costs you pay when entering your investment. Stamp taxes are payable if the ordinary shares are purchased on the secondary market.
	Exit costs	0.00%	The impact of the costs of exiting your investment.
Ongoing costs	**Portfolio transaction costs**	2.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.82%	The impact of the costs that we take each year for managing your investments and the costs presented.
Incidental costs	**Performance fees**	0.00%	The impact of the performance fee.
	Carried interests	0.00%	The impact of carried interests.

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

Recommended Holding Period: 5 Years

The Ordinary shares in the Company have no required minimum holding period. The recommended minimum holding period is 5 years. The Company's ordinary shares are designed to be held over the medium to long term and may not be suitable as short-term investments. There are no restrictions on transferability of Ordinary shares in the Company. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investments.

The value of the ordinary shares and the income derived from them (if any) may go down as well as up. Although the ordinary shares are traded on the Main Market, it is possible that there may not be a liquid market in the shares and investors may have difficulty selling them. Accordingly, investors may be unable to realise their shares at the quoted market price (or at the prevailing net asset value per shares), or at all.

There are no additional fees or penalties incurred on exit, however, the price you receive on the open market may not reflect the underlying net asset value of the shares.

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 the website: www.multifamilyhousingreit.com
- in writing to Harwood Real Estate Asset Management Limited at 6 Stratton Street, London W1J 8LD; or
- via email to info@multifamilyhousingreit.com

Other relevant information

Please see http://www.multifamilyhousingreit.com for further details and all documentation relating to the Company, such documentation should be read in conjunction with this document prior to making any investment decision.

The Initial Public Offering has a target fund raise of £175 million with a possible increase of up to £250 million if there is sufficient demand. The Company has entered into share sale and purchase agreements which, conditional upon Admission, will result in the acquisition of 658 PRS Homes and five commercial units across 22 properties ("Seed Portfolio") for the aggregate purchase price of £70.26 million (including in respect of Paper Mill Yard, Norwich where a premium of £390,000 is to be paid to reflect the difference between market and break up value of the property). The 22 properties comprising the Seed Portfolio have been independently valued as at 30 June 2018 with an aggregate market value of £69.87 million and the 658 PRS Homes and five commercial units forming the Seed Portfolio have been independently valued with an aggregate market value of £78.249 million as at 30 June 2018. The Seed Portfolio is currently managed by Harwood Real Estate.

It is expected that Admission will take place on 28 September 2018.

The cost, performance and risk calculations included in this document follow the methodology prescribed by EU rules using data which is believed to be most reflective of future performance. Assumptions have been made as the Company has not started investing and any changes to the assumptions used by the manufacturer would result in different results in the performance scenarios and risk indicators. 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.

G10 Capital Limited, which is regulated and authorised by the Financial Conduct Authority (648953) has been appointed as the Alternative Investment Fund Manager for Multifamily Housing REIT on 31 August 2018.