

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about Social Housing REIT plc (the “**Company**”). It is not promotional 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 investment products.

PRODUCT

Product:	Social Housing REIT plc
Name of Manufacturer:	Atrato Partners Limited (“ Atrato ”)
ISIN:	GB00BF0P7H59
Website:	socialhousingreit.com
Telephone:	+44 (0)20 3890 2500
Date of production of this document:	24 March 2025 ¹

Atrato Partners Limited is authorised and regulated by the Financial Conduct Authority (the “**FCA**”), registration number 830613.

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, Social Housing REIT plc, which is a Real Estate Investment Trust (“**REIT**”) investing in UK Social Housing assets. The Company qualifies as a REIT under Part 12 of the Corporation Tax Act 2010. It is also classified as an Alternative Investment Fund (“**AIF**”) and is managed by Atrato. The Company has an indefinite life, meaning 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 investing in a portfolio of Social Housing assets in the United Kingdom.

To achieve this objective, the Company will invest in a diversified portfolio of freehold or long leasehold Social Housing assets across the UK. The portfolio will comprise investments in 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.

The Company may use gearing to enhance equity returns and is permitted to reach a maximum loan-to-gross assets ratio of up to 50%, calculated at the time of acquisition.

The return to shareholders will depend on the performance of the share price and the dividends/distributions paid by the Company, which are largely determined by the performance of the underlying investments.

Intended investors

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 associated with this investment, and who have sufficient financial resources to bear any losses (which may equal the entire amount invested) that may result from such an investment.

The Company’s suitability for investors will depend on their individual investment objectives and risk tolerance. Investors should ensure they understand the risks before investing (please refer to the Risk Factors section in the Prospectus, available on the Company’s website: socialhousingreit.com).

¹ Costs calculated as at 31 December 2024.

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



The Summary Risk Indicator ("SRI") is a guide to the level of risk of this Product compared to other investment products. It shows how likely it is that the Product will lose money due to market movements or if the Company is unable to meet its obligations.

We have classified this Product as have a risk of 5 out of 7, which represents a medium risk level. This rating reflects the potential for losses under future performance scenarios. Adverse market conditions are likely to impact the Company's ability to pay returns.

This Product does not include any protection from future market performance, meaning you could lose some or all of your investment. If the Company is unable to meet its financial obligations, you could lose the entire amount invested.

PERFORMANCE INFORMATION

Potential investors should visit the Company's website, review the most recent annual and interim reports, and follow regulatory news announcements. These sources provide detailed information about the Company's portfolio, its performance and an overview of the principal risks and uncertainties affecting the Company.

What could affect my return positively?

Factors most likely to affect returns positively include an improvement in the UK economic environment, a reduction in the rate of inflation, energy market stability and lower energy costs, geopolitical stability, favourable changes in housing policy, and strong demand for social housing.

What could affect my return negatively?

Factors most likely to affect returns negatively are significant changes to the social housing regulatory regime and/or government policy regarding social housing and housing benefits, non-payment of voids cover by care providers, default of one or more Approved Provider lessees, the continued deterioration of the UK economic environment, rising inflation and energy costs and higher than projected levels of inflation. Additional risks include geopolitical instability, adverse changes in taxation or housing legislation, and reduced public sector funding for social housing.

WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT?

Investments in the Company are not covered by the Financial Services Compensation Scheme ("FSCS"). As a shareholder, you will be able to buy and sell shares via the market; however, you would not be eligible to make a claim under the FSCS if you have a claim against the Company and it is unable to meet its financial obligations.

Conflicts of Interest

Atrato acts as the investment manager to the Company. Atrato may provide services to other clients and entities, which could give rise to potential conflicts of interest. Atrato has policies and procedures in place to manage such conflicts fairly and transparently.

WHAT ARE THE COSTS?

The tables below illustrate the potential costs associated with this investment. The figures are estimates and may change in the future. The person advising you about this product may charge additional fees or costs. If so, they will provide you with information about these charges and explain the impact they may have on your investment over time.

The 'Costs over time' table sets out the Reduction in Yield ("**RIY**") figure, which shows the impact that total costs may have been on your investment return. It covers three different holding periods. These total costs include one-off, ongoing and incidental charges.

The 'Composition of costs' table breaks down the charges and is based on the Company's ongoing charge ratio, calculated as at 31 December 2024. In this case, there is no entry charge, but there is an ongoing cost that covers the operational expenses of the Company. There are no early exit penalties.

Tax considerations

Investors may be subject to tax on dividends or capital gains depending on their personal circumstances and jurisdiction. It is recommended that investors seek independent tax advice before investing.

Cost over time

Assumed investment: £10,000

	If you cash in in after year 1	If you cash after year 3	If you cash in at the end of the recommended minimum holding period
Total costs	£280.00	£817.20	£1,324.56
Impact on return (RIY) per year %	2.80%	3.06%	3.32%

Composition of costs

One-off costs

Entry charge*	0.00
Exit charge	0.00%

Ongoing costs

Portfolio transaction costs**	0.00%
Other ongoing costs***	1.64%

Incidental costs

Management fees	1.16%
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*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 may sell assets from time to time, but it generally intends to hold its social housing assets over the long term. As social housing assets are expected to be relatively illiquid, this may affect the Company's ability to dispose of or liquidate the portfolio in a timely manner. Additionally, if the market conditions are unfavourable or deteriorate, the Company may not be able to realise these assets at satisfactory prices.

To align with the Company's long-term strategy, investors should view an investment in the Company as a long-term commitment. There is no automatic right to redeem or cash in shares.

Given the Company has no fixed term, investors seeking liquidity should consider selling their shares on the London Stock Exchange ("**LSE**"). As with all trading, the ability to sell shares will depend on market demand. The Company's shares trade continuously on the LSE, and there are no prescribed redemption or sale restrictions. However, shares may be sold at a discount to net asset value ("**NAV**").

Additional Liquidity Risk Disclosure

There may be limited buyers in the market at certain times, which could affect your ability to sell shares quickly or at a desired price. This may result in a sale at a discount to the net asset value.

HOW CAN I COMPLAIN?

Atrato has a formal complaints procedure in place, which requires the firm to deal fairly and promptly with any complaint received. If an investor wishes to make a complaint, they should write to the Compliance Officer at: Atrato Partners Limited 10 Bishops Square, London, E1 6EG.

The firm will acknowledge receipt, investigate the circumstances, and provide a response.

OTHER RELEVANT INFORMATION

For a detailed overview of risks, terms and conditions associated with an investment in the Company, please refer to the Prospectus, available on the Company's website:

Glossary of Key Terms

REIT	Real Estate Investment Trust, a company that owns or finances income-producing real estate.
PRIIP	Packaged Retail and Insurance based Investment Product, offered to retail investors.
RIY	Reduction in Yield, a measure of how costs impact your investment return.
Gearing	The use of borrowed capital to increase the potential return on investment.
NAV	Net Asset Value, the value of the company's assets minus its liabilities.