

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: Walls & Futures REIT plc (“Walls & Futures” or “the Company”)

ISIN: GB00BD04QG09

Manufacturer: Walls & Futures REIT plc

Contact details: www.wallsandfutures.com; call: +44 333 700 7171 for more information

Competent Authority: UK Financial Conduct Authority

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What is this product?

Type: Ordinary Shares of £0.05 in a UK public limited company which are admitted to listing & trading on the NEX Growth Market Exchange.

Objectives: The principle activity of the Company is to acquire and hold investments in UK residential real estate with a view of making a positive social impact and maximising shareholder returns. The Company’s investment objective is to provide its shareholders with an attractive level of income together with the potential for capital growth by investing directly in a portfolio of assets in the Social Housing Sector. Typically these will be let on long-term leases to Registered Providers and Registered Social Landlords to deliver a targeted annual dividend and a target total return. The targeted annual dividend is set each year by the Board of the Company and it is based on income received by the Company with the potential to grow through rent reviews which are either fixed, Retail and Consumer Price Index linked or linked to market rents. The total return figure is calculated by reference to the underlying assets of the Company less any liabilities plus any dividends paid. There is no guarantee that the investment objective will be achieved and that the targeted annual dividend or total return figure will be met. There is no maturity date for the product and the shares are freely transferable, there is no specific mechanism in place to terminate the Product. The Company’s shares are bought and sold via the NEX Growth Market Exchange, and are only listed on that market and not traded on any other market. The price at which an investor may dispose of ordinary shares will depend on the prevailing secondary market price, which may, or may not, reflect the prevailing net asset value per ordinary share.

Intended retail investor: As well as being suitable for institutional investors, the product is suitable for professionally advised private investors and highly knowledgeable investors who understand and are capable of evaluating the risks of such an 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. Furthermore, an investment in the Product should constitute part of a diversified investment portfolio.

Maturity Date: The product has no maturity date.

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



There is no specific recommended holding period for shares in the Company. You may not be able to sell shares in the Company easily or you may have to sell at a price below the price that you paid or below the prevailing net asset value.



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 (market risk) or because we are not able to pay out (credit risk). We have classified this product as 5 out of 7, which is a medium high risk class. This category rates the potential losses from future performance at a medium high level, and that poor market conditions will likely impact the capacity to pay you.

The risk indicator of 5 is based on a Market Risk Measure of 2 and a Credit Risk Measure of 5. The Credit Risk Measure is rated as 5 based on the fact that ECAI ratings are not available for the obligors of the assets of the REIT.

Changes to the Social Housing regulatory regime, and the levels of rent payable under it, and or the housing benefit regime, may adversely affect the Company and its returns to Shareholders.

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

Performance Scenarios

Investment £10,000		1 Year	3 Years	5 Years (Recommended Holding Period)
SCENARIOS				
Stress Scenario	What you might get back after costs	£9,476	£9,333	£9,143
	Average return each year	-5.2%	-2.3%	-1.8%
Unfavourable Scenario	What you might get back after costs	£10,341	£11,423	£12,691
	Average return each year	3.4%	4.5%	4.9%
Moderate Scenario	What you might get back after costs	£10,606	£11,938	£13,437
	Average return each year	6.1%	6.1%	6.1%
Favourable Scenario	What you might get back after costs	£10,889	£12,491	£14,244
	Average return each year	8.9%	7.7%	7.3%

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 an exact indicator. They are based on share price total return with dividends reinvested over the last 5 years. What you get will vary depending on how the Company's underlying investments perform, how the overall 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 the Company is not able to pay you on its liquidation.

This product cannot be cashed in. The figures shown include all the costs of the Company itself but do not include all the costs that you may 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 Walls & Futures REIT plc is unable to pay out?

The Company is not required to make any payment to you in respect of your investment. 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. There is no compensation or guarantee scheme in place that applies to the Company and, if you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment. As a shareholder of the Company you would not be able to make a claim for compensation 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 Company itself, for three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Table 1 - Cost 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 £10,000	If you cash in after 1 year	If you cash in after half the recommended holding period of 3 years	If you cash in at the recommended holding period of 5 years
Total costs	£767	£2,780	£5,611
Impact on return (RIY) per year	7.67%	7.67%	7.67%

Table 2 - 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 different cost categories

This table shows the impact on the return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment at the end of the recommended holding period.
Ongoing costs	Portfolio transaction costs	2.95%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	4.72%	The impact of the costs that we take each year for managing your investments.

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

Investment in the Company should not be regarded as short-term in nature and investors must be prepared to take a medium to long-term view of their investment. There is no required minimum holding period for the shares in the Company, with investors being able to sell their investment in the Company's shares at will on the NEX Growth Market Exchange. The recommended holding period in this document is for illustrative purposes only. The Company is not obliged to acquire any of the Company's shares. The Company does not have a redemption facility. You may sell your shares in the Company on any day which is a dealing day on the NEX Growth Market Exchange. No fees or penalties are payable to the Company on sale of your investment but you may be required to pay fees or commissions to any person arranging the sale on your behalf.

How can I complain

As a shareholder in the Company you do not have the right to complain to the Financial Ombudsman Service about the way it is managed. If you have any complaints about the Company, you may lodge your complaint by writing an email to ir@wallsandfutures.com or by sending a letter to: Investor Relations, Walls & Futures REIT plc, 3rd Floor, 111 Buckingham Palace Road, London, SW1W 0SR. If you have a complaint about a person who is advising on, or selling, an investment in the Company's shares you should pursue that complaint with the relevant person in the first instance.

Other relevant information

Additional information about the Product is available on the Company's website www.wallsandfutures.com including the Company's admission document and its Annual and Interim Reports. Depending on how you buy these shares you may incur other costs, including broker commission and platform fees. Your distributor will provide you with additional documents where necessary.