



WALLS & FUTURES

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.

Walls & Futures REIT plc

Identifier: GB00BD04QG09

Walls & Futures REIT plc

www.wallsandfutures.com

Call +44 333 700 7171 for more information

Competent Authority: UK Financial Conduct Authority

Date of Publication: 30-11-2021

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

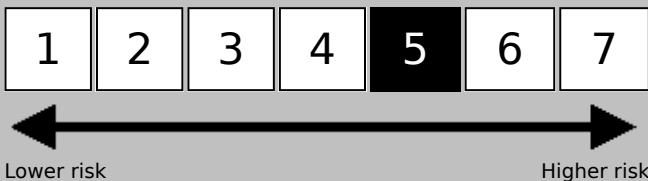
Type Walls & Futures REIT plc ("Walls & Futures" or "the Company" or "the Product") is a UK public limited company of which the ordinary shares are admitted to listing & trading on the NEX Growth Market Exchange.

Objectives The principle activity of the Company is to acquire and hold investments in UK residential real estate with a view of maximising shareholder returns and making a positive social impact. 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.

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 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.

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



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

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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.

If we are not able to pay you what is owed, you could lose your entire investment.

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 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 the capacity to pay you.

Investment GBP 10 000

Scenarios		1 Year	3 Years	5 Years (Recommended Holding Period)
Stress scenario	What you might get back after costs	612.71	1 757.06	940.00
	Average return each year	-93.87%	-43.99%	-37.68%
Unfavourable scenario	What you might get back after costs	5 691.72	2 939.42	1 653.12
	Average return each year	-43.08%	-33.51%	-30.23%
Moderate scenario	What you might get back after costs	8 337.40	5 643.31	3 819.77
	Average return each year	-16.63%	-17.36%	-17.51%
Favourable scenario	What you might get back after costs	11 690.66	10 371.15	8 448.73
	Average return each year	16.91%	1.22%	-3.32%

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.

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.

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.

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 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 product itself, for three different holding periods. They include potential early exit penalties. 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	958.90	3 130.86	5 733.35
Impact on return (RIY) per year	9.59%	9.50%	9.49%

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. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.91%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	9.32%	The impact of the costs that we take each year for managing your investments.
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?

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 (Octagon Point, 5 Cheapside, London, EC2V 6AA) 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.