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4 August 2017

## **Triple Point Social Housing REIT plc**

(the “Company” or, together with its subsidiaries, the “Group”)

### **INITIAL PUBLIC OFFERING (“IPO”) – SUCCESSFUL FUNDRAISING OF £200 MILLION**

The Board of Directors of Triple Point Social Housing REIT plc, a new closed-ended investment company investing in UK Social Housing assets, is pleased to announce that it has raised Gross Proceeds of £200 million in its IPO pursuant to a Placing and Offer for Subscription of Ordinary Shares at a price of £1 per share. There has been significant demand for the Company’s Ordinary Shares resulting in the Issue being oversubscribed and, accordingly, a scaling back exercise has been undertaken, with the Board accepting the maximum amount available under the terms of the Issue.

Application has been made for the Ordinary Shares to be admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange (“Admission”). It is expected that Admission will become effective and that unconditional dealings in the Ordinary Shares (ticker: SOHO; ISIN: GB00BF0P7H59) will commence at 8:00 a.m. on Tuesday, 8 August 2017.

An investment in the Company will enable investors to gain exposure to a portfolio of Social Housing assets in the UK, with a particular focus on Supported Housing. The Company intends to give notice to HMRC that it will become a real estate investment trust for the purposes of Part 12 of the Corporation Tax Act 2010(a “REIT”).

The assets within the Company’s portfolio will typically be subject to inflation-adjusted, long-term, Fully Repairing and Insuring (“FRI”) leases with Approved Providers. The portfolio will comprise investments into properties which are already subject to an FRI lease with an Approved Provider as well as forward funding of pre-let developments. Triple Point Investment Management LLP will be responsible for management of the Group’s portfolio (with such functions having been delegated to it by Langham Hall Fund Management LLP, the Company’s alternative investment fund manager). The Group has agreed to acquire, subject to Admission, a seed portfolio of five Supported Housing assets from Pantechnicon Capital Limited, a company within the Triple Point Group, at a purchase price of £17.9 million. At this price, the Seed Portfolio is targeted to produce a Net Initial Yield of 6 per cent.

Following deployment of the Net Proceeds of the Issue and associated gearing, the Company is targeting a covered dividend equal to 5.0 per cent. of the Issue Price per Ordinary Share<sup>1,2</sup> in respect of the Company’s first full financial year (ending 31 December 2018), to be paid quarterly and increasing annually thereafter in line with inflation.

Akur Limited and Canaccord Genuity Limited are acting as joint financial advisers and Canaccord Genuity Limited is acting as sole global coordinator and bookrunner in relation to the Issue.

### **Commenting on the result of the Issue, Chris Phillips, Chairman of Triple Point Social Housing REIT plc, said:**

“We are delighted with the response which Triple Point Social Housing REIT has received on its IPO, with strong support from a broad range of investors. The combination of a steady, index-adjusted income stream from Social Housing assets, and in particular from Supported Housing, and our ability to provide forward financing for new developments, both securing deal flow for the Company whilst

addressing the chronic undersupply of suitable Supported Housing properties, makes this a compelling investment.”

**James Cranmer, Partner of Triple Point Investment Management LLP, commented:**

“We have an identified, growing pipeline of Social Housing assets which will offer attractive returns to the Company’s new shareholders. As well as acquiring operating assets generating returns from the outset, we are working with Housing Associations, care providers, Local Authorities and private developers to provide additional, much needed investment into specialised Supported Housing and general needs accommodation over the long term. We look forward to delivering value to the Company’s new shareholders through the successful implementation of the investment strategy.”

**Dealing Codes and Total Voting Rights**

The dealing codes for the Ordinary Shares are as follows:

ISIN	GB00BF0P7H59
SEDOL	BF0P7H5
Ticker	SOHO

The total number of Ordinary Shares with voting rights in issue immediately following Admission will be 200,000,000 Ordinary Shares.

**Note:**

- 1 This target dividend is a target only and not a profit forecast. The Company’s ability to distribute dividends on an annual basis will be determined by the existence of realised profits, legislative requirements, and available cash reserves. There is no certainty as to any level of dividends. The dividend targets may not be achieved, and all dividend payments are subject to the Company having adequate distributable reserves and cash reserves. Accordingly, investors should not place any reliance on this target in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend yield is reasonable or achievable.*
- 2 This implies an annual total return of 9 per cent. of the Issue Price per Ordinary Share (following deployment of the Net Proceeds and associated gearing) modelled on the assumption that (amongst other things) the value of the Portfolio inflates by 2 per cent. per annum.*

Capitalised terms shall have the meaning attributed to them in the IPO Prospectus published by the Company on 20 July 2017 unless otherwise defined in this announcement.

**FOR FURTHER INFORMATION ON THE COMPANY, PLEASE CONTACT:**

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Further information on the Company can be found on its website at [www.triplepointreit.com](http://www.triplepointreit.com).

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This announcement is an advertisement and not a prospectus. Investors should not subscribe for or purchase any transferable securities referred to in this announcement except on the basis of information in the Prospectus published by the Company in connection with the Issue. Copies of the Prospectus are available on the Company's website ([www.triplepointreit.com](http://www.triplepointreit.com)).

In member states of the European Economic Area ("**EEA**"), this announcement is only addressed to and directed at persons who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State).

This announcement does not contain or constitute an offer for sale of, or the solicitation of an offer or an invitation to buy or subscribe for, New Shares to any person in the United States, Australia, Canada, South Africa, New Zealand or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "**Investment Company Act**"). In addition, the New Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to or for the account or benefit of US persons absent registration or an exemption from the registration requirements of the Securities Act and in compliance with any applicable state securities laws and in circumstances that will not require registration of the Company under the Investment Company Act. There will be no public offer of the New Shares in the United States.

The offer and sale of Ordinary Shares has not been and will not be registered under the applicable securities laws of any state, province or territory of Australia, Canada, South Africa, New Zealand or Japan. Subject to certain exceptions, the New Shares may not be offered or sold in Australia, Canada, South Africa, New Zealand or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, South Africa, New Zealand or Japan.

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In Jersey, this announcement (and the financial services to which it relates) has not been approved by and will not be submitted for approval to the Jersey Financial Services Commission (JFSC) for the purposes of public offering or sale in the Island of Jersey.

The Company has no investment history and, for a variety of reasons, the comparability of the track record and performance data of the Triple Point Group and investments made by funds managed, advised and/or operated by the Triple Point Group, its affiliates and certain other persons to the Company's future performance is by its nature very limited. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company or the Delegated Investment Manager which may be different in many respects from those that prevail at present or in the future, with the result that the performance of investment portfolios originated now may be significantly different from those originated in the past. The past performance of the Triple Point Group is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company or the Delegated Investment Manager. Persons considering making such an investment should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment, and should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the initial public offering and prospective investors should note that the value of the Ordinary Shares could decrease as well as increase.

The Specialist Fund Segment 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 Specialist Fund Segment. Further, the Ordinary Shares are 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 Ordinary Shares 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.

Canaccord Genuity Limited ("**Canaccord Genuity**") and Akur Limited ("**Akur**") are each authorised and regulated by the Financial Conduct Authority. Each of Canaccord Genuity and Akur is acting exclusively for the Company and no-one else in connection with the Issue and Admission. They will not regard any other person as their respective clients in relation to the subject matter of this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the contents of this announcement or any transaction, arrangement or other matter referred to herein.

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This announcement does not constitute a recommendation concerning the Issue. The price and value of securities and any income from them can go down as well as up and investors may not get back the full amount invested on disposal of the securities. Past performance is not a guide to future performance. Before purchasing any Ordinary Shares, persons viewing this announcement should

ensure that they fully understand and accept the risks that are set out in the Prospectus. Information in this announcement or any of the documents relating to the proposed Issue cannot be relied upon as a guide to future performance. The Issue timetable may be influenced by a range of circumstances such as market conditions.

*Securities admitted to trading on the Specialist Fund Segment are not admitted to the Official List of the Financial Conduct Authority. Therefore the Company has not been required to satisfy the eligibility criteria for admission to listing on the Official List and is not required to comply with the Financial Conduct Authority's Listing Rules. The London Stock Exchange has not examined or approved the contents of the Prospectus.*