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.

Civitas Social Housing plc
ISIN: GB00BD8HBD32 and LEI: 213800PGBG84J8GM6F95
Manufacturer for purposes of this document: Civitas Social Housing plc
www.civitassocialhousing.com
Call +4420 3709 4624 for more information
Competent Authority for G10 Capital: FCA (www.fca.org.uk)
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You are about to purchase a product that is not simple and may be difficult to understand

What is this product?

Type

The Company is a closed-ended real estate investment company incorporated in England and Wales and whose shares are admitted to the premium segment of the Official List of the UK Listing Authority and are admitted to trading on the London Stock Exchange plc's main market for listed securities. Typically, at any given time on any given day, the price at which a share can be bought will be higher than the price at which a share can be sold.

Objectives

The Company's investment objective is to provide Shareholders with an attractive level of income, together with the potential for capital growth from investing directly in a portfolio of Social Homes, which the Company expects will benefit from inflation adjusted long-term leases or occupancy agreements with Registered Providers and to deliver, on a fully invested and geared basis, a targeted dividend yield of 5 percent per annum (based on an Ordinary IPO price of 100 pence), which the Company expects to increase broadly in line with inflation.

Intended retail Investor

This product is intended for investors who understand the potential risk of capital loss of investment in shares which are publicly traded, that there may be limited liquidity in the underlying investments of the Company, for whom an investment in the shares is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment.

Maturity date

The company has an indefinite life.

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.

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 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity to pay you.

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

Further details of the risks relevant to the company are set out in the Annual Report and Prospectus which are available at: www.civitassocialhousing.com

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 Scenarios		1 Year	3 Years	5 Years (Recommended Holding Period)
Stress scenario	**What you might get back after costs**	**6 041.55**	**6 134.27**	**5 206.20**
	Average return each year	-39.58%	-15.03%	-12.24%
Unfavourable scenario	**What you might get back after costs**	**9 518.39**	**10 101.81**	**11 031.98**
	Average return each year	-4.82%	0.34%	1.98%
Moderate scenario	**What you might get back after costs**	**10 782.76**	**12 563.07**	**14 627.47**
	Average return each year	7.83%	7.90%	7.90%
Favourable scenario	**What you might get back after costs**	**12 262.10**	**15 684.16**	**19 469.48**
	Average return each year	22.62%	16.19%	14.25%

This table shows the money you could get back based on share price total return with dividends reinvested 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. What you get will vary depending on how the 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 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 Civitas Social Housing plc is unable to pay out?

The Company is not required to make any payment to you in respect 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 £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 £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	**123.24**	**374.55**	**632.02**
Impact on return (RIY) per year	1.23%	1.23%	1.23%

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**	**0.00%**	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	**1.32%**	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?

This product has no required minimum holding period but is designed for long term investment; you should be prepared to stay invested in the Company for at least 5 years. The Company's Ordinary shares are admitted to the premium segment and standard segment of the Official List of the UKLA respectively and whose shares are admitted to trading on the London Stock Exchange plc's main market for listed securities. The Company does not have a redemption facility. Shareholders wishing to realise their investment may do so by selling their shares on the market.

How can I complain?

If you have any complaints about the product or conduct of the manufacturer or the person advising on, or selling the product you may lodge your complaint with the Company Secretary in one of three ways:

- Website: www.linkfundsolutions.com
- Email: civitas_cosec@linkgroup.co.uk
- Phone: +44 (0) 1392 477 500

As a shareholder of Civitas Social Housing plc you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of Civitas Social Housing plc.

Other relevant information

The content of this document including references in respect of risk, potential future performance and costs are disclosed and calculated in accordance with the methodologies prescribed by EU regulation. The scenarios presented have been calculated using proxy data.

Further information relevant to Civitas Social Housing, is available at www.civitassocialhousing.com including copies of the report and accounts, latest prospectus and fact sheets.

G10 Capital Limited, which is regulated and authorised by the Financial Conduct Authority (648953) has been appointed as the Alternative Investment Fund Manager for Civitas Social Housing plc on 11th August 2017.

The figures are not forecasts or projections and are not guaranteed. Past performance is not an indicator of future performance.