THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document has been prepared in connection with the publication of a prospectus (the "**Prospectus**") for the purposes of Article 3 of the UK version of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by the Prospectus (Amendment, etc.) (EU Exit) Regulations 2019 relating to Life Science REIT plc (the "**Company**") in connection with the issue of ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**"), prepared in accordance with the prospectus regulation rules of the Financial Conduct Authority (the "**FCA**") made pursuant to section 73A of FSMA (the "**Prospectus Regulation Rules**") and approved by the FCA as competent authority under the Prospectus Regulation and under Section 87A of FSMA. It constitutes "a separate copy of the summary" for the purposes Article 21(3) of the Prospectus Regulation.

The Prospectus is dated 21 October 2021. The page numbers in this document correspond to the page numbers in the Prospectus. The Prospectus is available for download at www.lifesciencereit.co.uk.

LIFE SCIENCE REIT PLC

(Incorporated in England and Wales with registered number 13532483 and registered as an investment company under section 833 of the Companies Act)

Placing, Offer for Subscription and Intermediaries Offer for a target issue of 300 million Ordinary Shares at 100 pence per Ordinary Share

Admission to trading on AIM

Investment Adviser

IRONSTONE ASSET MANAGEMENT LIMITED

Nominated Adviser, Joint Global Co-ordinator and Joint Bookrunner

PANMURE GORDON (UK) LIMITED

Joint Global Co-ordinator and Joint Bookrunner

JEFFERIES INTERNATIONAL LIMITED

Intermediaries Offer Adviser

SOLID SOLUTIONS ASSOCIATES (UK) LIMITED

Panmure Gordon (UK) Limited ("**Panmure Gordon**"), which is authorised and regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange, is acting exclusively as nominated adviser, joint global co-ordinator and joint bookrunner for the Company and for no one else in relation to the Issue, Admission (each as defined in the Prospectus) and the other arrangements referred to in the Prospectus. The responsibilities of Panmure Gordon as the Company's nominated adviser are owed solely to the London Stock Exchange. Panmure Gordon will not regard any other person (whether or not a recipient of the Prospectus) as its client in relation to the Issue, Admission and the other arrangements referred to in the Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the Issue, Admission, the contents of the Prospectus or any transaction or arrangement referred to in the Prospectus.

Jefferies International Limited ("**Jefferies**"), which is authorised and regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange, is acting exclusively as joint global co-ordinator and joint bookrunner for the Company and for no one else in relation to the Issue, Admission and the other arrangements referred to in the Prospectus. Jefferies will not regard any other person (whether or not a recipient of the Prospectus) as its client in relation to the Issue, Admission and the other arrangements referred to in the Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the Issue, Admission, the contents of the Prospectus or any transaction or arrangement referred to in the Prospectus

Apart from the responsibilities and liabilities, if any, which may be imposed on Panmure Gordon or Jefferies by the AIM Rules (as defined in the Prospectus), FSMA or the regulatory regime established thereunder or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Panmure Gordon nor Jefferies nor any person affiliated with them makes any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of the Prospectus or any other statement made or purported to be made by Panmure Gordon or Jefferies or on their behalf or by any other person in connection with the Company, the Ordinary Shares, the Issue, Admission or any transaction or arrangement referred to in the Prospectus. Each of Panmure Gordon and Jefferies (together with their respective affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise which it might otherwise have in respect of the contents of the Prospectus or any other statement made or purported to be made by it or on its behalf or by any other person in connection with the Company, the Ordinary Shares, the Issue, Admission or any transaction or arrangement referred to in the Prospectus.

This document and the Prospectus do not constitute an offer to sell or issue, or the solicitation of an offer to purchase, subscribe for or otherwise acquire, Ordinary Shares in any jurisdiction where such an offer or solicitation would be unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or Ironstone Asset Management Limited. This document does not form the complete Prospectus and any decision to acquire securities should only be taken on the basis of information contained in the full Prospectus.

Notice to U.S. and other overseas investors

The Prospectus may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, Panmure Gordon or Jefferies or to any person to whom it is unlawful to make such offer or solicitation. The offer and sale of Ordinary Shares has not been and will not be registered under the applicable securities laws of Canada, Australia, the Republic of South Africa or Japan. Subject to certain exemptions, the Ordinary Shares may not be offered to or sold pursuant to the Issue within Canada, Australia, the Republic of South Africa or Japan or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan.

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**") and may not be offered or sold into or within the United States, except pursuant to an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. Outside the United States, the Ordinary Shares may be sold pursuant to Regulation S under the US Securities Act.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of these securities or determined if this document is truthful or complete. Any representation to the contrary is a US criminal offence.

SUMMARY

1. INTRODUCTION, CONTAINING WARNINGS

This summary should be read as an introduction to this Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities.

The securities which Life Science REIT plc (the "**Company**") intends to issue pursuant to the Issue are Ordinary Shares of the Company of £0.01 each, whose ISIN is GB00BP5X4Q29. The SEDOL in respect of the Ordinary Shares is BP5X4Q2. The Company can be contacted by writing to its registered office, Beaufort House, 51 New North Road, Exeter EX4 4EP or by calling, within business hours, +44 (0) 207 945 9566. The Company can also be contacted through its Company Secretary, Link Company Matters Limited, by writing to Central Square 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, calling, within business hours, +44 (0) 207 945 9566 or emailing labs_cosec@linkgroup.co.uk. The Company's LEI number is 213800RG7JNX7K8F7525.

This Prospectus was approved on 21 October 2021 by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN. Contact information relating to the FCA can be found at https://www.fca.org.uk/contact.

2. KEY INFORMATION ON THE ISSUER

2.1 *Who is the issuer of the securities?*

The Company is a public company limited by shares incorporated in England and Wales with an unlimited life under the Companies Act and is domiciled in the United Kingdom. The Company is registered as an investment company under section 833 of the Companies Act and intends to carry on business as a REIT for the purposes of Part 12 of the Corporation Tax Act 2010 (and the regulations made thereunder). The Company's LEI number is 213800RG7JNX7K8F7525. The Company's principal activity is to invest in a diversified portfolio of Life Science Properties (as defined below) with a view to achieving its investment objective. The Company has appointed Ironstone Asset Management Limited as its Investment Adviser.

As at the date of this Prospectus, insofar as known to the Company, there are no parties known to have a notifiable interest under English law in the Company's capital or voting rights.

The management team of the Investment Adviser is committing to invest c.£3 million in the Issue. Accordingly, upon Admission, assuming Gross Proceeds of £300 million, the management team of the Investment Adviser is expected to hold, in aggregate 1 per cent. of the voting share capital of the Company.

The Board members are: Mrs Claire Boyle (née Barnes) (Non-Executive Chair); Dr Sally Ann Forsyth OBE (Non-Executive Director) and Mr Michael Taylor (Non-Executive Director).

The Directors, together with members of each Director's family (as defined in the glossary to the AIM Rules), intend to subscribe for Ordinary Shares pursuant to the Issue in the amounts set out below:

	Number of Ordinary Shares	*% of issued Ordinary Share capital**
Mrs Claire Boyle (née Barnes)	30,000	0.01
Dr Sally Ann Forsyth OBE**	20,000	0.006
Mr Michael Taylor	20,000	0.006

* Assuming that the Issue is subscribed as to 300 million Ordinary Shares

** Subscription for Ordinary Shares pursuant to the Issue will be made through spouse's SIPP

The Company and the AIFM have appointed Ironstone Asset Management as Investment Adviser to provide investment advisory and asset management services and, if required, development management services pursuant to the Investment Advisory Agreement. G10 Capital Limited has been appointed as the alternative investment fund manager of the Company for the purposes of the UK AIFM Regime pursuant to the AIFM Agreement. The Company's Auditor is Deloitte LLP.

The Company's investment objective and investment policy are set out below.

Investment Objective

The Company's investment objective is to provide Shareholders with an attractive level of total return. The focus will be capital growth whilst also providing a growing level of income by investing primarily in a diversified portfolio of UK properties that are leased or intended to be leased to tenants operating in the life science sector.

Investment Policy

The Company will seek to achieve its investment objective by investing in a diversified portfolio of properties across the UK which are typically leased or intended to be leased to tenants operating in, or providing a benefit to, the life science sector ("**Life Science Properties**").

Life science is the branch of sciences concerned with the study of living organisms. This encompasses the study of the breadth of life processes, and the structure and behaviour of living things.

Companies operating in the life science sector include, but are not limited to, those involved in the innovation, development and/or production of assets directly or indirectly for human health purposes. These assets include compounds, products and devices derived and designed for application in numerous fields.

The Company will not limit itself in relation to the types of properties it acquires or develops, but examples may include wet and dry laboratories, offices, incubators and co-working space, manufacturing and testing facilities and data centres. The Company will retain flexibility to acquire individual buildings, a group of buildings across a single science park or the entirety of a science park. This may include purchasing or developing buildings that are leased or intended to be leased to tenants providing ancillary services to employees of companies operating in, or providing a benefit to, the life science sector.

The Company will typically invest in income producing assets. The Company will focus on investing where it believes that the underlying property is consistent with the overarching objective of providing Shareholders with capital growth whilst also providing a growing level of income. Investment decisions will be based on analysis and due diligence, including but not limited to, location, tenant profile and demand, rental growth prospects, lease terms and/or asset management/enhancement opportunities.

The Company may acquire properties either directly or through corporate structures (whether onshore or offshore) and also through joint venture or other shared ownership or co-investment arrangements. In circumstances where the Company does not hold a controlling interest in the relevant investment, the Company will seek, through contractual and other arrangements to, inter alia, ensure that each investment is operated and managed in a manner that is consistent with the Company's investment policy.

Any asset management or development opportunities that the Company pursues will be conducted in such a way as to minimise any development risk, typically through the use of forward funding or similar arrangements. Asset management opportunities may include, but are not limited to, refurbishing or extending existing assets or where the Company may seek to maximise or change alternative use values of existing operational assets. The Company may from time to time invest in development opportunities without a forward funding arrangement including pre-developed land or land where planning permission may be required, subject to a restriction that maximum exposure to these developments, will not exceed 15 per cent. of Gross Asset Value.

It is anticipated that properties will be held for the long term. However, the Company may undertake opportunistic disposals of properties considered to be in the best interests of Shareholders.

The Company will invest in and actively manage its assets with the objective of reducing and diversifying risk and, in doing so, will maintain the following investment restrictions:

- no individual building will represent more than 35 per cent. of Gross Asset Value reducing to 25 per cent. of Gross Asset Value by 31 December 2023;
- the Company will target a portfolio with no one tenant accounting for more than 20 per cent. of the Gross Contracted Rents of the Company at the time of purchase;
- the aggregate maximum exposure to assets under development, including forward fundings will not exceed 50 per cent. of Gross Asset Value, reducing to 30 per cent. of Gross Asset Value by 31 December 2023. Within this limit, the maximum exposure to developments, as measured by the expected gross development cost, which are not under forward funded arrangements, will not exceed 15 per cent. of Gross Asset Value at the commencement of the relevant development; and

- no more than 10 per cent. of Gross Asset Value will be invested in properties that are not Life Science Properties.

The investment restrictions detailed above will apply once the Net Proceeds are fully invested and debt is drawn down at an initial LTV of 40 per cent..

In addition, the Company will not invest more than 10 per cent. of Gross Asset Value in other alternative investment funds or closed ended investment companies.

Compliance with the above restrictions will be calculated immediately following investment and non-compliance resulting from changes in the price or value of assets following investment will not be considered as a breach of the investment restriction.

Gearing

The level of gearing will be on a prudent basis for the asset class, and seek to achieve a low cost of funds, whilst maintaining flexibility in the underlying security requirements and the structure of the Company. It is envisaged that an LTV ratio of between 30 per cent. and 40 per cent. would be the optimal capital structure for the Company over the longer term. However, in order to finance value enhancing opportunities, the Company may temporarily incur additional gearing, subject to a maximum LTV ratio of 55 per cent., at the time of an arrangement.

Debt will be secured at asset level and potentially at Company or special purpose vehicle level, depending on the optimal structure for the Company and having consideration to key metrics including lender diversity, debt type and maturity profiles.

Use of derivatives

The Company may utilise derivatives for efficient portfolio management only. In particular, the Company may engage in full or partial interest rate hedging or otherwise seek to mitigate the risk of interest rate increases on borrowings incurred in accordance with the gearing limits as part of the Company's portfolio management.

Cash management policy

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds ("**Cash and Cash Equivalents**").

There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant Cash and Cash Equivalents position.

REIT status

The Company intends to conduct its affairs so as to enable it to qualify and remain qualified as a REIT for the purpose of Part 12 of the CTA 20210 (and the regulations made thereunder).

Changes to, and breach of, the investment policy

Any material change to the Company's investment policy set out above will require the prior approval of Shareholders by way of an ordinary resolution at a general meeting.

In the event of a breach of the investment guidelines and the investment restrictions set out above, the AIFM shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

2.2 ***What is the key financial information regarding the issuer?***

This Prospectus contains limited historical financial information about the Company as the Company was incorporated on 27 July 2021 and has not commenced operations. The selected historical financial information set out below, which has been prepared under IFRS, has been extracted without material adjustment from the Company's historical financial information for the financial period ended 31 July 2021.

Income statement

The Company did not trade during the period from incorporation on 27 July 2021 to 31 July 2021 and received no income and incurred no expenditure. Consequently, during this period the Company made neither a profit nor loss, nor recognised any other gains or losses.

Balance sheet

Statement of Financial Position	*As at 31 July 2021 (audited) (£)*
Trade and other receivables	1.00
Total assets	1.00
Share capital	0.01
Share premium	0.99
Total equity attributable to the owners of the Company	1.00

The accountant's report on the Company's financial statements for the period from incorporation to 31 July 2021 in this Prospectus was unqualified.

2.3 ***What are the key risks that are specific to the issuer?***

The attention of investors is drawn to the risks associated with an investment in the Company which, in particular, include the following:

- the Company may not meet its investment objective and there is no guarantee that the Company's target dividend and/or target NAV total return, as may be adopted from time to time, will be met. The target dividend and target NAV total return figures are based on estimates and assumptions about a variety of factors including, without limitation, purchase prices and stamp duty land tax payable on the acquisition of assets, yield and performance of the Company's investments. There can be no assurance that these assumptions will prove to be correct and such assumptions and estimates are inherently subject to significant business, economic and market uncertainties and contingencies, all of which are beyond the Company's control and which may adversely affect the Company's ability to achieve its target returns;
- no investment opportunities have been contracted to be acquired by the Company and there are no contractually binding obligations for the sale and purchase of any assets, including the Pipeline Assets. Although the Company, acting on advice from the Investment Adviser, has identified a pipeline of opportunities amounting to £445 million of which c.£305 million is under exclusivity or in advanced negotiations, there can be no certainty that the Company will be able to acquire these or other investment opportunities on acceptable terms or at all. There can therefore be no assurance as to how long it will take the Company to invest the Net Proceeds. Any delays in deployment of the Net Proceeds may have an impact on the Company's results of operations, cash flows and the ability of the Company to pay dividends to Shareholders and to achieve the stated target dividend and target total return to investors referred to in this Prospectus;
- returns achieved will be reliant primarily upon the performance and valuation of the Company's Portfolio Properties. Revenues earned from, and the capital value and disposal value of, real estate assets held by the Company and the Company's business may be materially adversely affected by a number of factors inherent in investment in real estate assets. The Company may experience fluctuations in its operating results due to a number of factors, including changes in the values of properties in the Company's portfolio from time to time, changes in rental income, operating expenses, tenant defaults, fluctuations in interest rates, availability and liquidity of investments, the degree to which it encounters competition and general economic and market conditions;
- the Company depends on the diligence, skill, judgement and business contacts of the Investment Adviser's investment professionals and the information and deal flow they generate and communicate to the AIFM and the Company during the normal course of their activities. The ability of the Company to achieve its investment objective depends heavily on the experience of the Investment Adviser's team of investment professionals;
- the Company's performance will be affected by, amongst other things, general conditions affecting the UK property rental market, whether as a whole or specific to the Company's investments, including a decrease in capital values and weakening of rental yields. The value of commercial real estate in the UK can fluctuate sharply as a result of underlying trends, the availability of credit and changes in market confidence or other events impacting on the market and economy, such as a pandemic. The Company's ability to dispose of its properties, and the price realised in any such disposals, will also depend on the general conditions affecting the investment market at the time of the disposal;
- development, refurbishment, extension, enhancement and maintenance works may involve significant costs and may be adversely affected by a number of factors. This may cause the revenues resulting from any development, refurbishment, extension, enhancement or maintenance project to be lower than budgeted, consequently impacting on the financial condition

of the Company. Applications for licences, consents and approvals may not always be successful or may be subject to enquiries, appeals and other delays, which could lead to some development, refurbishment and/or extension works being delayed or abandoned, and may in some cases lead to objections from the local community and associated negative publicity. While cost overruns will normally be the contractual responsibility of the third party developer/contractor, projects are nonetheless subject to various hazards and risks associated with the development, refurbishment, extension, enhancement or maintenance of real estate, including personal injury and property damage, delays in the timely completion of projects and properties being available for occupancy, fraud or misconduct by an officer, employee or agent of a third party contractor, liability of the Company for the actions of the third party contractors or insolvency of third party contractors. In certain cases cost overruns may not be the responsibility of any third party and part or all of a development project may not be under rent guarantee or subject to a pre-let, thus incurring some market leasing risk. Developers and/or contractors may fail to perform contractual obligations, including that the Company may not be able to recover cost overruns. Developers and/or contractors could also become insolvent and the Company may be required to appoint a replacement developer or contractor. There can be no assurance that such a replacement or replacements could be found at all or on terms that are not less favourable to the Company;

- the Company has no operating results and will not commence operations until it has obtained funding through the Issue. As the Company lacks an operating history, investors have no basis on which to evaluate the Company's ability to achieve its investment objective and provide a satisfactory investment return;
- property is inherently difficult to value due to the individual nature of each property. Furthermore, property valuation is inherently subjective. As a result, valuations are subject to uncertainty and there can be no assurance that the estimates resulting from the valuation process will reflect actual sales prices that could be realised by the Company in the future;
- the Company's investments will be illiquid and may be difficult or impossible to realise at a particular time. Investments in property are inherently illiquid (in comparison to other types of investments, such as quoted bonds and securities, which usually have daily liquidity). Such illiquidity may affect the Company's ability to vary its portfolio or dispose of or liquidate any or all of its portfolio in a timely fashion and at satisfactory prices in response to changes in economic, property market or other conditions. This could have an adverse effect on the Company's financial condition and results of operations;
- the Company is expected to use borrowings for investment purposes. While the use of borrowings should enhance the total return on the Ordinary Shares where the return on the Company's Portfolio Properties exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's Portfolio Properties is lower than the cost of borrowing. The use of borrowings may increase the volatility of the Company's revenues and the Net Asset Value per Ordinary Share;
- a change in the tax status of the Company or a member of its corporate group or in taxation legislation in the UK could adversely affect the Company's profits and portfolio value and/or returns to and/or the tax treatment for Shareholders. In particular, the Company cannot guarantee that it will qualify, or remain qualified, as a REIT. If the Company fails to qualify or remain qualified as a REIT, the Company will be subject to UK corporation tax on some or all of its property rental income and chargeable gains on the sale of properties or property owning companies, which could reduce the amounts available to distribute to Shareholders and change the tax status of distributions received by investors.

3. KEY INFORMATION ON THE SECURITIES

3.1 *What are the main features of the securities?*

(a) *Ordinary Shares*

The securities which the Company intends to issue under the Issue are Ordinary Shares of the Company of £0.01 each. The Ordinary Shares are denominated in Sterling, the ISIN of the Ordinary Shares is GB00BP5X4Q29 and the SEDOL of the Ordinary Shares is BP5X4Q2. The Ordinary Shares have no fixed term.

The Ordinary Shares are being offered under the Issue at the Issue Price of 100 pence per Ordinary Share.

The Company is targeting an issue of 300 million Ordinary Shares pursuant to the Issue. Up to 350 million Ordinary Shares may be issued pursuant to the Issue.

(b) *Rights attached to the Ordinary Shares*

The Ordinary Shares to be issued pursuant to the Issue, when issued and fully paid, will have the following rights attaching to them:

(i) Dividends – the Ordinary Shares carry the right to receive all dividends declared by the Company by reference to a record date after their date of issue which are payable out of the assets attributable to the Ordinary Shares;

(ii) Voting – Ordinary Shareholders are entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each Ordinary Share held; and

(iii) Winding-up – provided the Company has satisfied all of its liabilities, the holders of Ordinary Shares are entitled to all of the surplus assets of the Company.

(c) *Restrictions on free transferability of the securities*

There are no restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities laws.

(d) *Dividend policy and target returns*

The Company is targeting a dividend yield of 4 per cent. based on the Issue Price for the period from Admission to 31 December 2022. The Directors expect to declare the first dividend in relation to the period from Admission to 30 June 2022. Thereafter, the Directors expect to pay dividends to Shareholders on a semi-annual basis with dividends typically declared in respect of the six month periods ending June and December.

The Directors will seek to grow the dividend over time to in excess of 5 per cent. per annum based on the Issue Price and may offer Shareholders the opportunity to receive scrip dividends.

Dividends paid by the Company relating to profits or gains of its Property Rental Business are PIDs. Dividends paid in respect of the Ordinary Shares are expected to be treated as PIDs. Other normal dividends paid by the Company (including dividends relating to the Residual Business) are referred to as Non-PID Dividends. Both PIDs and Non-PID Dividends may be satisfied by scrip dividends.

The Company will be required to meet a minimum distribution test for each accounting period that it is a REIT. This minimum distribution test requires the Company to distribute a minimum of 90 per cent. of its property income profits for each accounting period, as adjusted for tax purposes.

The Company is targeting a NAV total return in excess of 10 per cent. per annum by reference to the Issue Price over the medium term based upon Gross Proceeds of £300 million and on a fully invested and fully geared basis.

The dividend and NAV total return targets stated above are targets only and not profit forecasts. There can be no assurance that these targets will be met, or that the Company will make any distributions at all and they should not be taken as an indication of the Company's expected future results over any particular financial period or periods. The Company's actual returns will depend upon a number of factors and may be paid out of capital or reserves. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend and target NAV total return are reasonable or achievable.

(e) *Where will the securities be traded?*

Application will be made for all of the Ordinary Shares (issued and to be issued in connection with the Issue) to be admitted to trading on AIM, a market operated by the London Stock Exchange. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other stock exchange.

3.2 ***What are the key risks specific to the securities?***

The attention of investors is drawn to the risks associated with an investment in the Ordinary Shares which, in particular, include the following:

- the value of an investment in the Company, and the returns derived from it, if any, may go down as well as up and an investor may not get back the amount invested. The market price of the Ordinary Shares may fluctuate independently of the underlying net asset value and may trade at a discount or premium to Net Asset Value at different times; and
- it may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Ordinary Shares and the Directors are under no obligation to effect repurchases of Ordinary Shares. Shareholders wishing to realise their investment in the Company will therefore be required, in the ordinary course, to dispose of their Ordinary Shares in the market.

4. KEY INFORMATION ON THE ISSUE AND ADMISSION

4.1 *Under which conditions and timetable can I invest in this security?*

The Company is targeting an issue of 300 million Ordinary Shares pursuant to the Issue comprising the Placing, the Offer for Subscription and the Intermediaries Offer. Up to 350 million Ordinary Shares may be issued pursuant to the Issue. Ordinary Shares will be issued pursuant to the Issue at an Issue Price of 100 pence per Ordinary Share. The Offer for Subscription will remain open until 11.00 a.m. on 15 November 2021, the Intermediaries Offer will remain open until 2.00 p.m. on 16 November 2021 and the Placing will remain open until 4.00 p.m. on 16 November 2021. If the Issue is extended, the revised timetable will be notified by the Company via post, email or a Regulatory Information Service.

The Intermediaries authorised as at the date of this Prospectus to use this Prospectus are:

- AJ Bell Securities Limited;
- Equiniti Financial Services Limited;
- Interactive Investor Services Limited;
- Jarvis Investment Management; and
- Redmayne Bentley LLP.

The Issue is conditional, inter alia, on: (i) Admission having become effective on or before 8.00 a.m. on 19 November 2021 or such later time and/or date as the Company, Panmure Gordon and Jefferies may agree (being not later than 8.00 a.m. on 31 December 2021); (ii) the Placing Agreement becoming wholly unconditional in respect of the Issue (save as to Admission) and not having been terminated in accordance with its terms at any time prior to Admission; and (iii) the Minimum Gross Proceeds (or such lesser amount as the Company, Panmure Gordon and Jefferies may agree) being raised.

The costs and expenses of, and incidental to, the formation of the Company and the Issue are expected to be 2 per cent. of the Gross Proceeds, equivalent to £6 million assuming Gross Proceeds of £300 million. The costs will be deducted from the Gross Proceeds and it is expected that the starting Net Asset Value per Ordinary Share will be approximately 98 pence. The Company will not charge investors any separate costs or expenses in connection with the Issue.

All expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.

The Issue will not result in dilution.

Application will be made to the London Stock Exchange for all of the Ordinary Shares (issued and to be issued in connection with the Issue) to be admitted to trading on AIM, a market operated by the London Stock Exchange, at Admission.

4.2 *Why is this Prospectus being produced?*

(a) *Reasons for the Issue*

The Issue is intended to raise money for investment in accordance with the Company's investment objective and investment policy. The Directors intend to use the Net Proceeds, after providing for the Company's operational expenses, to acquire a diversified portfolio of properties in accordance with the Company's investment objective and investment policy.

The Investment Adviser has identified a pipeline of opportunities amounting to £445 million of which c.£305 million is under exclusivity or in advanced negotiations. This includes (i) c.£220 million of income producing assets providing an initial yield of 5 per cent. with strong reversionary potential and average rents of £29 per square foot; (ii) c.£85 million of forward funding/development opportunities; and (iii) c.£140 million of further opportunities.

It is expected that the Company will substantially invest or commit the Net Proceeds within a 6 month period following Admission.

The Issue is not being underwritten.

(b) *Estimated Net Proceeds*

The Company is targeting an issue of 300 million Ordinary Shares pursuant to the Issue. The Net Proceeds of the Issue are dependent on the level of subscriptions received. The Net Proceeds are expected to be £294 million on the assumption that the Gross Proceeds are £300 million.

(c) *Material Conflicts of Interest*

As at the date of this Prospectus, there are no interests that are material to the Issue.