

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

PRIP: Empiric Student Property PLC ORD GBP 0.01

Company: Empiric Student Property Plc ("Empiric" or the "Company")

ISIN: GB00BLWDVR75

Website: www.empiric.co.uk

Tel: 020 3828 8700 for more information.

Empiric is authorised and regulated by the Financial Conduct Authority. Empiric has prepared this Key Information Document.

The date of production is: 21 December 2017

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

What is this product?

Product Type: Ordinary Shares of £0.01 in a UK public limited company listed on the premium listing segment of the official list of the FCA trading on the main market of the London Stock Exchange.

Ordinary Shares of Empiric are bought and sold via the main market of the London Stock Exchange. Typically, the price an investor pays for an ordinary share, at any given time on any given day, will be higher than the price at which you could sell it. The return to investors is dependent on the performance of the share price and the dividends paid by the Company, which is largely determined by the performance of the underlying investments.

Objectives: Empiric is an internally managed, closed-ended investment company incorporated in England and Wales on 11 February 2014 which carries on business as the principal company of a Real Estate Investment Trust. The investment objective of the Company is to provide shareholders with regular, sustainable and growing long-term dividends together with the potential for capital appreciation over the medium to long term.

The Company intends to meet its investment objective through acquiring, owning, leasing, developing and managing student residential accommodation in the UK across multiple formats, let on direct tenancy agreements to tenants enrolled with Higher Education Institutions ("HEIs") and on other longer-term lease arrangements directly with HEIs or other entities, as appropriate for the type of accommodation format and location.

The Company has borrowed for the purpose of making investments. This will magnify any gains or losses made by it. The level of borrowing will be on a prudent basis for the asset class, and will seek to achieve a low cost of funds, whilst maintaining flexibility in the underlying security requirements. If gearing is employed, the Company will maintain a conservative level of aggregate borrowings typically of 35 per cent. but no more than 40 per cent. of the Company's gross assets (calculated at the time of draw down).

The Company pays dividends on a quarterly basis. The Company intends to pay dividends on a quarterly basis with dividends ordinarily declared in February, May, August and November in each year and paid within one month of being declared.

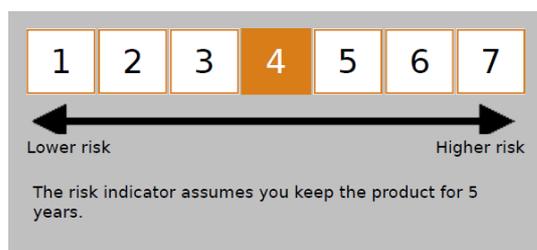
In order to comply with and maintain REIT status, the Group will be required to meet a minimum distribution test for each accounting period that it is a REIT. This minimum distribution test requires the Company to distribute 90% of the income profits of the Property Rental Business for each accounting period, as adjusted for tax purposes.

Intended retail investor: The Product should be part of a diversified investment portfolio and only suitable for institutional investors, 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. Accordingly, typical investors in the ordinary shares of Empiric are expected to be institutional investors, professionally advised private clients and sophisticated investors and investors capable of making an informed investment decision.

Term: The product does not have a fixed life. The shares are freely transferable and shareholders wishing to realise their investment may do so by selling their shares on the market.

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

Risk Indicator



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

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 the Company is not able to pay you.

We have calculated the summary risk indicator using a method of calculation derived from EU rules.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you.

Further details of the risks relevant to the Company are set out in its annual report and financial statements which are available at www.empiric.co.uk.

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

However, you may benefit from a consumer protection scheme (see the section "What happens if Empiric is unable to pay out?").

Performance scenarios – investment of £10,000

Investment £10,000		1 year	3 years	5 years (recommended holding period)
Stress scenario	What you might get back after costs	£3,012.26	£5,790.10	£4,861.11
	Average return each year	-69.88%	-16.65%	-13.43%
Unfavourable scenario	What you might get back after costs	£8,171.95	£6,789.68	£5,870.13
	Average return each year	-18.28%	-12.11%	-10.11%
Moderate scenario	What you might get back after costs	£9,729.08	£9,172.42	£8,648.59
	Average return each year	-2.71%	-2.84%	-2.86%
Favourable scenario	What you might get back after costs	£11,509.49	£12,312.78	£12,661.38
	Average return each year	15.09%	7.18%	4.83%

This table shows the money you could get back over the 5-year holding period but also for 1 and 3 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/ 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.

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 Empiric is unable to pay out?

There is no guarantee the objectives of the company will be achieved.

You may suffer financial loss due to the default of the Company which could equal the amount invested. As a shareholder of Empiric, you will have no recourse to the assets of the Company or right to make a claim for compensation to the Financial Services Compensation Scheme in the event that the Company is unable to pay out.

What are the costs?

Costs over time

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. The figures assume you invest £10,000. The figures are estimates and may change in the future.

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 (recommended holding period)
Total costs	£579.93	£1,840.07	£3,250.37
Impact on return (RIY) per year	5.80%	5.79%	5.79%

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	N/A	The impact of the costs you pay when entering your investment.
	Exit costs	N/A	The impact of the costs of exiting your investment when it matures.
On-going costs	Portfolio transaction costs	1.30%	The impact of the costs of us buying and selling underlying investments for the product.
	Other on-going costs	4.27%	The impact of administration and finance costs incurred each year in managing the Company's investments.
Incidental costs	Performance fees	None	No performance fees apply to the product.
	Carried interests	None	No carried interests apply to the product.

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

As the Company's listed equity is freely transferable, any investor may buy or sell shares at any time. There are no penalties upon sale and nothing to prevent an investor liquidating an investment at any time of their choosing

However, given property assets are typically relatively illiquid, the Company's investment objective aims to provide Shareholders with capital appreciation over the medium to long term (suggesting a holding period of 5 years or more).

Prospective investors should not treat the contents of this KID as advice relating to legal, taxation, investment or any other matters. Prospective investors must rely upon their own legal advisers, accountants and other financial advisers as to legal, tax, investment or any other related matters concerning the Company and an investment in the Ordinary Shares.

An investment in the Ordinary Shares is only suitable for institutional investors, 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.

How can I complain?

As a shareholder of the Company you do not have the right to complain to the Financial Ombudsman Service about the management of the Company. Any complaints concerning this fund, or the Key Information Document should be sent to: -

Group Financial Controller, Empiric Student Property Plc, Swan House, 17-19 Stratford Place, London W1C 1BQ.

Alex.MacEachin@Empiric.co.uk

The Company's website is: www.empiric.co.uk

Other relevant information

The cost, performance and risk calculations included in this Key Information Document follow the methodology prescribed by EU Regulations.

Depending upon how you buy your Shares you may incur other costs, including broker commission, platform fees and stamp duty.

Further information relevant to Empiric is available on the Company's website (www.empiric.co.uk) including the Annual and Interim Reports.