

First Day Of Dealings

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Impact Healthcare REIT PLC
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7 March 2017

Impact Healthcare REIT plc

(the "Company")

First day of dealings

Impact Healthcare REIT plc is pleased to announce the admission and commencement of dealings in its Ordinary Shares at 8.00 a.m. today on the specialist fund segment of the main market of the London Stock Exchange ("**Admission**"). The Ordinary Shares will trade under the TIDM: IHR.

The total number of Ordinary Shares in the Company in issue immediately following Admission is 146,172,360, each with equal voting rights. This total voting rights figure can be used by shareholders as the denominator for the calculations by which they will determine whether they are required to notify their interest in the Company under the Disclosure and Transparency Rules of the Financial Conduct Authority.

An additional 14,000,000 Ordinary Shares will be admitted to trading on the specialist fund segment of the main market of the London Stock Exchange on Completion of the acquisition of the Seed Portfolio, as outlined in the Prospectus

Terms used in this announcement shall, unless the context otherwise requires, bear the meanings given to them in the announcement published by the Company on 24 January 2017.

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Notes:

The Company intends to become a real estate investment trust ("**REIT**") and provide shareholders with an attractive return, principally in the form of quarterly income distributions and with the potential for capital and income growth, through exposure to a diversified portfolio of healthcare real estate opportunities. The Company will acquire, own, lease, renovate, extend and redevelop high quality healthcare real estate assets in the UK and lease those assets primarily to healthcare operators providing residential healthcare services under full repairing and insuring leases.

The net proceeds of the Issue will be used to acquire the Seed Portfolio, which will comprise up to 58 residential care homes offering 2,558 beds and lease the Seed Portfolio to the Initial Tenants, in each case for an initial term of 20 years with an option to extend for two further 10 year periods. The leases are subject to annual uplifts based on increases in the UK retail prices index (subject to a cap and floor).

The Company is targeting the payment of dividends for the first 12 months from Admission which equate to a yield of 6 per cent. per annum on the Issue Price, on an ungeared basis and payable in quarterly instalments. The Company is also seeking to grow the dividend over time.

The Company and its Investment Adviser believe that residential healthcare is a significant investment opportunity in the UK, owing to both increasing demand for various forms of care from a growing and ageing population and the current reduction in the supply of suitable assets for providing that care. A well-capitalised landlord like the Company, with an experienced investment adviser, should be well positioned to deliver attractive returns to investors, while also providing stability and a commitment to enhance homes wherever possible to their residents.

Further information on Impact Healthcare REIT is available at www.impactreit.uk

IMPORTANT INFORMATION

This announcement has been prepared by, and is the sole responsibility of, the Directors of Impact Healthcare REIT plc.

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