

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from an independent financial adviser who specialises in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.

This document comprises a supplementary prospectus relating to Home REIT plc (the "**Company**") prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority ("**FCA**") made pursuant to section 73A of the Financial Services and Markets Act 2000 (the "**Supplementary Prospectus**").

This Supplementary Prospectus has been approved by the FCA and has been filed with the FCA in accordance with the Prospectus Regulation Rules. The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Supplementary Prospectus.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 2 September 2021 relating to an Initial Placing, Open Offer, Offer for Subscription and Intermediaries Offer of New Ordinary Shares (the "**Initial Issue**") and a Placing Programme of up to 550 million New Ordinary Shares in aggregate (less the number of New Ordinary Shares issued pursuant to the Initial Issue) (the "**Prospectus**"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The Company and each of the Directors, whose names appear on page 8 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and the Supplementary Prospectus makes no omission likely to affect its import.

HOME REIT PLC

(Incorporated in England and Wales with company number 12822709 and registered as an investment company under section 833 of the Companies Act 2006)

SUPPLEMENTARY PROSPECTUS

Placing Programme of New Ordinary Shares

Investment Adviser

Alvarium Home REIT Advisors Limited

AIFM

Alvarium Fund Managers (UK) Limited

Global Coordinator, Sole Bookrunner and Intermediaries Offer Adviser

Alvarium Securities Limited

Each of Alvarium Securities Limited ("**Alvarium Securities**") and Dickson Minto W.S. (the "**Sponsor**"), both of which are authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no-one else and will not regard any other person (whether or not a recipient of this Supplementary Prospectus or the Prospectus) as its client 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 Initial Issue, the Placing Programme and any Admission and the other arrangements referred to in the Prospectus and this Supplementary Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Alvarium Securities, Alvarium RE Limited and the Sponsor by 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 Alvarium Securities, Alvarium RE Limited nor the Sponsor accepts any responsibility whatsoever and makes no representation or warranty, express or implied, as to the contents of this Supplementary Prospectus or the Prospectus or for any other statement made or purported to be made by

it or on its behalf in connection with the Company, the New Ordinary Shares, the Initial Issue, the Placing Programme or any Admission. None of Alvarium Securities, Alvarium RE Limited or the Sponsor assumes any responsibility for the accuracy, completeness or verification of this Supplementary Prospectus or the Prospectus and accordingly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise be found to have in respect of this Supplementary Prospectus or the Prospectus or any other statement.

Prospective investors should rely only on the information contained in this Supplementary Prospectus and the Prospectus. No person has been authorised to give any information or make any representations other than those contained in this Supplementary Prospectus and the Prospectus and, if given or made, such information or representations must not be relied upon as having been so authorised by the the Company, Alvarium Securities, the Sponsor, the AIFM, the Investment Adviser, or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the UK Prospectus Regulation, the Prospectus Regulation Rules, the Listing Rules, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, neither the delivery of this Supplementary Prospectus nor any subscription for or purchase of New Ordinary Shares made pursuant to the Initial Issue or the Placing Programme shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this Supplementary Prospectus.

The New Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, 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. In addition, the Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "**US Investment Company Act**"), and the recipient of this Prospectus will not be entitled to the benefits of that 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.

Neither this Supplementary Prospectus nor the Prospectus constitutes an offer to sell, or the solicitation of an offer to acquire or subscribe for, New Ordinary Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, Alvarium Securities, Alvarium RE Limited or the Sponsor. The offer and sale of New Ordinary Shares has not been and will not be registered under the applicable securities laws of Canada, Japan, Australia, Singapore or the Republic of South Africa. Subject to certain exemptions, the New Ordinary Shares may not be offered to or sold within Canada, Japan, Australia, Singapore or the Republic of South Africa or to any national, resident or citizen of Canada, Japan, Australia, Singapore or the Republic of South Africa. Neither the Company nor Alvarium Securities, nor any of their respective representatives, is making any representation to any offeree or purchaser of the New Ordinary Shares regarding the legality of an investment in the New Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the New Ordinary Shares.

Copies of this Supplementary Prospectus will be available on the Company's website and the National Storage Mechanism of the FCA at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

9 February 2022

Events arising since publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Placing Programme. This Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules following the publication of the Company's report and accounts for the financial period from incorporation on 19 August 2020 to 31 August 2021. This Supplementary Prospectus has been approved for publication by the FCA.

A. Significant new factors

Report and accounts for the financial period ended 31 August 2021

On 11 November 2021, the Company published its annual report and audited accounts for the financial period ended 31 August 2021 (the "**2021 Annual Report**"). By virtue of this Supplementary Prospectus, the parts of the 2021 Annual Report referenced in this Supplementary Prospectus are incorporated into, and form part of, the Prospectus. The parts of the 2021 Annual Report not referenced in this Supplementary Prospectus are either not relevant for investors or are covered elsewhere in the Prospectus. To the extent that any part of the 2021 Annual Report that is incorporated into the Prospectus by reference itself contains information that is incorporated by reference, such information shall not form part of the Prospectus.

Historical financial information incorporated by reference

Historical financial information relating to the Group on the matters referred to below is included in the 2021 Annual Report as set out in the table below and is expressly incorporated by reference into this Supplementary Prospectus and the Prospectus (and Part 8 of the Prospectus is supplemented accordingly).

	2021 Annual Report
<i>Nature of information</i>	<i>Page No(s)</i>
Financial highlights	1
Portfolio and operating highlights	2-3
Chairman's statement	5-8
Investment Adviser's Report	10-21
ESG report	26-30
Key performance indicators	31-32
EPRA performance measures	33
Section 172 statement	34-35
Directors' report	41-43
Independent auditor's report	57-63
Consolidated statement of comprehensive income	65

2021 Annual Report**Nature of information****Page No(s)**

Consolidated statement of financial position	66
Consolidated statement of changes in shareholders' equity	67
Consolidated cash flow statement	68
Notes to the consolidated financial statements	69-81
Company statement of financial position	82
Company statement of changes in shareholders' equity	83
Notes to the Company financial statements	84-85

The 2021 Annual Report has been prepared in accordance with IFRS and was audited by BDO LLP, whose report was unqualified. BDO LLP is a member firm of the Institute of Chartered Accountants in England and Wales.

Selected financial information

Selected historical key financial information of the Group for the period from incorporation on 19 August 2020 to 31 August 2021 is set out below. The information has been extracted without material adjustment from the 2021 Annual Report referred to above.

Consolidated statement of financial position**As at 31 August 2021
(audited)(£'000)****Non-current assets:**

Investment property	327,860
Total non-current assets	327,860

Current assets:

Trade and other receivables	1,406
Restricted cash	35,872
Cash and cash equivalents	6,218
Total current assets	43,496

Total assets	371,356
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Non-current liabilities:

Bank borrowings	117,528
Total non-current liabilities	117,528

Current liabilities:

Trade and other payables	1,130
Total current liabilities	1,130

Total liabilities	118,658
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Net assets	252,698
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Capital and reserves

Share capital	2,406
Special distribution reserve	229,360
Retained earnings	20,932
<i>Total capital and reserves attributable to equity holders of the company</i>	252,698

Consolidated statement of comprehensive income

**Period from 19 August
2020 to 31 August 2021
(audited)(£'000)**

Income

Rental income	11,755
Total income	11,755

Operating expenses

General and administrative expenses	(3,255)
Total expenses	(3,255)

Change in fair value of investment property	14,012
Operating profit for the period	22,512

Finance costs	(1,580)
Profit before taxation	20,932
Taxation	-

Comprehensive income for the period	20,932
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Earnings per share – basic and diluted (pence per share)	10.15
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Operating and financial review

The 2021 Annual Report included, on the pages specified in the table below (which have been incorporated into this Prospectus by reference): descriptions of the Group's financial condition; details of the Group's investment activity and portfolio exposure; and changes in its financial condition for the period covered by the historical financial information.

2021 Annual Report

Nature of information

Page No(s)

Portfolio and operating highlights	2-3
Chairman's statement	5-8
Investment Adviser's Report	10-21

B. Supplements to the Summary

As a result of the publication of the 2021 Annual Report, the summary document which forms part of the Prospectus is hereby supplemented as follows:

2.	Key information on the issuer																																						
b.	What is the key financial information regarding the issuer?																																						
	<p>Table 1: Additional information relevant to closed end funds*</p> <table><tr><th>Share Class</th><th>Total NAV</th><th>No. of shares</th><th>NAV per share</th><th>Historical performance of the Company</th></tr><tr><td>Ordinary</td><td>£252.70 million</td><td>240,570,465</td><td>105.04p</td><td><i>Financial period ended 31 August 2021</i> During the period, the Ordinary Shares, including dividends paid to Shareholders, delivered a total NAV return of 8.9 per cent., comprising growth in the Net Asset Value per Ordinary Share and dividends per Ordinary Share declared to 31 August 2021.</td></tr></table> <p>* The information set out in the table above is as at 31 August 2021, being the end of the financial period covered by the 2021 Annual Report.</p> <p>Table 2: Income statement for closed end funds</p> <table><tr><th><u>Consolidated statement of comprehensive income</u></th><th>Period from 19 August 2020 to 31 August 2021 (audited)(£'000)</th></tr><tr><td>Income</td><td></td></tr><tr><td>Rental income</td><td>11,755</td></tr><tr><td>Total income</td><td>11,755</td></tr><tr><td>Operating expenses</td><td></td></tr><tr><td>General and administrative expenses</td><td>(3,255)</td></tr><tr><td>Total expenses</td><td>(3,255)</td></tr><tr><td>Change in fair value of investment property</td><td>14,012</td></tr><tr><td>Operating profit for the period</td><td>22,512</td></tr><tr><td>Finance costs</td><td>(1,580)</td></tr><tr><td>Profit before taxation</td><td>20,932</td></tr><tr><td>Taxation</td><td>-</td></tr><tr><td>Comprehensive income for the period</td><td>20,932</td></tr><tr><td>Earnings per share – basic and diluted (pence per share)</td><td>10.15</td></tr></table> <p>Table 3: Balance sheet for closed end funds</p>	Share Class	Total NAV	No. of shares	NAV per share	Historical performance of the Company	Ordinary	£252.70 million	240,570,465	105.04p	<i>Financial period ended 31 August 2021</i> During the period, the Ordinary Shares, including dividends paid to Shareholders, delivered a total NAV return of 8.9 per cent., comprising growth in the Net Asset Value per Ordinary Share and dividends per Ordinary Share declared to 31 August 2021.	<u>Consolidated statement of comprehensive income</u>	Period from 19 August 2020 to 31 August 2021 (audited)(£'000)	Income		Rental income	11,755	Total income	11,755	Operating expenses		General and administrative expenses	(3,255)	Total expenses	(3,255)	Change in fair value of investment property	14,012	Operating profit for the period	22,512	Finance costs	(1,580)	Profit before taxation	20,932	Taxation	-	Comprehensive income for the period	20,932	Earnings per share – basic and diluted (pence per share)	10.15
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<u>Consolidated statement of financial position</u>	As at 31 August 2021 (audited)(£'000)
<i>Non-current assets:</i>	
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Total non-current assets	327,860
<i>Current assets:</i>	
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Restricted cash	35,872
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Total current assets	43,496
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Bank borrowings	117,528
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<i>Current liabilities:</i>	
Trade and other payables	1,130
Total current liabilities	1,130
Total liabilities	118,658
Net assets	252,698
<i>Capital and reserves</i>	
Share capital	2,406
Special distribution reserve	229,360
Retained earnings	20,932
Total capital and reserves attributable to equity holders of the company	252,698

C. Significant change

Save as disclosed below, there has been no significant change in the financial position of the Group since 31 August 2021, being the end of the last financial period for which audited financial information has been published.

The significant changes since 31 August 2021 comprise:

Issue of New Ordinary Shares

On 27 September 2021 the Company raised £350 million through the issue of 321,100,917 New Ordinary Shares pursuant to the Initial Issue at an issue price of 109 pence per New Ordinary Share.

Dividends

On 15 September 2021, the Company declared an ordinary dividend of 0.84 pence per Ordinary Share, which was paid on 22 October 2021 to shareholders on the register as at 24 September 2021.

On 27 January 2022, the Company declared an interim dividend in respect of the period from 1 September 2021 to 30 November 2021 of 1.37 pence per Ordinary Share, which is expected to be paid on 25 February 2022.

Acquisitions

Since 31 August 2021, the Group has acquired 872 new assets totalling £348 million (gross of purchase costs) across various geographical locations in London, North West, South West, South East, East, Midlands, Yorkshire, North East regions of England and North Wales region.

Restricted cash

As detailed in note 10 of the Notes to the consolidated financial statements in the 2021 Annual Report, as at 31 August 2021, £35.9 million of cash was held in accounts to which the Group did not have immediate access. As at the date of this Supplementary Prospectus, £15.4 million of this cash remains restricted and £20.5 million has been utilised or is available for use by the Group. In addition, as at the date of this Supplementary Prospectus, a further £100 million of cash was held in an account to which the Group does not have immediate access, this amount being the amount drawn down as at the date of this Supplementary Prospectus from the additional £130 million debt facility finalised on 1 December 2021.

Debt facility

On 1 December 2021, the Group finalised an additional £130 million interest-only debt facility with Scottish Widows. This new facility has been secured on a 15-year term with a low fixed all-in rate of 2.53 per cent. per annum for the duration of the facility. As at the date of this Supplementary Prospectus, £100 million had been drawn down from this additional debt facility.

D. Additional information

Responsibility

The Company, whose registered office appears below, and the Directors, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and the Supplementary Prospectus makes no omission likely to affect its import.

The Directors of the Company are:

Lynne Fennah (Non-executive Chairman)
Marlene Wood (Non-executive Director)
Peter Cardwell (Non-executive Director)
Simon Moore (Non-executive Director)

The registered office of the Company is at:

6th Floor, Bastion House, 140 London Wall, London EC2Y 5DN

Documents available for inspection

Copies of this Supplementary Prospectus, the Prospectus and the 2021 Annual Report are available for inspection on the Company's website at www.homereituk.com and, until the Placing Programme closes, during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH, United Kingdom.

General

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

9 February 2022