

TIME:Social Long Income | Continuation of suspension of dealing Q&A

Date: 01 October 2020

The Fund has been suspended since 18 March 2020, as a result of material uncertainty in the independent valuers' opinion of property values, caused by the outbreak of the Novel Coronavirus (COVID-19). On 30 September 2020 the independent valuer removed material uncertainty from their valuation of the Fund's property portfolio. However, the ACD and Depositary have agreed that it is in the best interests of all shareholders to continue the suspensions in dealing in the Fund's shares (and the units of the feeder trust) on the new basis of liquidity risk.

Why has the suspension been continued?

During the period of suspension, the Fund has prepared to be in a position to reopen for dealing once the material uncertainty opinions had been removed. We have undertaken extensive communication with the Fund's largest investors and unfortunately, the FCA consultation released on 3 August 2020 looking into redemption periods for daily dealt open-ended property funds has caused heightened levels of uncertainty. This regulatory uncertainty has materially affected shareholder investment intentions and we have considered this feedback in reaching our conclusion.

The ACD and the Depositary have, in accordance with FCA rules, agreed to maintain the suspension of the Fund from 30 September 2020 on the new basis of liquidity risk and have notified the FCA of this decision.

How long will the Fund be suspended for?

It is currently unclear how long the suspension will continue as it is linked to a number of factors including cash levels, future capital commitments, asset marketability and projected investor funds flows. However, our primary consideration is to act in the best interests of all shareholders. The decision whether to remain suspended is under continuous review (and we shall continue to report this to the FCA at least every 28 days).

If you are suspended for liquidity reasons, are you selling properties?

The Fund has sufficient liquidity to meet its investment objectives and meet its financial commitments. The Fund is considering ways to enhance liquidity, including whether to sell properties. At this stage it is too early to say which properties, if any, would be sold.

Does the material uncertainty clause apply to any property assets of the Fund?

No. From 30 September 2020 the independent valuer removed the material uncertainty clause from the valuations of the property portfolio.

What is the liquidity position?

During the period of suspension, the Fund has been legally committed since last year to meeting its ongoing capital commitments for its properties in construction, increasing its exposure to highly attractive social infrastructure assets, which have seen valuation increases over the last six months. The Fund holds cash of around 11% of Net Asset Value (£10.8 million). This liquidity has been primarily set aside to meet its capital commitments.

How can I contact you to find out more about the Fund and the suspension?

For more information as it becomes available please visit our website time-investments.com or should you require any further assistance please do not hesitate to contact our Client Services team on 0345 600 1213 or by emailing enquiries@time-investments.com.

For all financial advisers, please speak to your Business Development team for further information. If you need to remind yourself of the contact details of your local BDM, please check on our website, time-investments.com/BDM.

For further information on the latest updates, please see below:

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