

Quidnet REIT Ltd

REIT Status

Provider: Ravenscroft Corporate Finance Ltd

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3 February 2022

QUIDNET REIT LIMITED (the "Company")

REIT Status

The Company was granted REIT status on 10 August 2018 along with a 3 year period to meet Condition D of not being a close company under Section 528 of the Corporation Tax Act 2010.

The Company was making progress to meeting this condition D notwithstanding Covid, and in May 2021 understood clearly from HMRC that it had met the conditions. After the end of the 3 year period, HMRC changed their ruling, and have now determined after much discussion and deliberation that for now the Company does not meet Condition D. This means that for the moment the Company does not have REIT status for tax purposes.

The Company is working on plans to meet Condition D in the coming months and will keep shareholders informed.

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