FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

4 September 2025

Places for People Treasury plc

Legal Entity Identifier (LEI): 213800B9U45TFBXW5K67

Issue of £100,000,000 5.500 per cent. Guaranteed Notes due September 2032
jointly and severally guaranteed by Places for People Homes Limited, Places for People Living+ Limited and Castle Rock Edinvar Housing Association Limited
under the £4,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 9 May 2025 which constitutes a base prospectus for the purposes of the UK Prospectus Regulation (as defined below) (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the **UK Prospectus Regulation**) and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The

Offering Circular has been published via the regulatory news service maintained by the London Stock Exchange (*www.londonstockexchange.com/exchange/news/market-news/market-news-home.html*).

1.	(a)	Issuer:	Places for People Treasury plc
	(b)	Guarantors:	Places for People Homes Limited Places for People Living+ Limited Castle Rock Edinvar Housing Association Limited
2.	(a)	Series Number:	28
	(b)	Tranche Number:	1
	(c)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.		Specified Currency or Currencies:	Pounds Sterling (**£**)
4.		Aggregate Nominal Amount:	
	(a)	Series:	£100,000,000
	(b)	Tranche:	£100,000,000
5.		Issue Price:	99.960 per cent. of the Aggregate Nominal Amount of the Tranche
6.	(a)	Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Notes in definitive form will be issued with a denomination above £199,000
	(b)	Calculation Amount (in relation to calculation of interest for Notes in global form (see Conditions)):	£1,000
7.	(a)	Issue Date:	8 September 2025
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	8 September 2032
9.		Interest Basis:	5.500 per cent. Fixed Rate (see paragraph 14 below)
10.		Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount
11.		Change of Interest Basis:	Not Applicable
12.		Put/Call Options:	Issuer Call (see paragraph 19 below)
13.		Date Board approval for issuance of Notes and Guarantee obtained:	2 May 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.		Fixed Rate Note Provisions	Applicable

	(a)	Rate of Interest:	5.500 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(b)	Interest Payment Dates:	8 March and 8 September in each year commencing on 8 March 2026 up to and including the Maturity Date
	(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	£27.50 per Calculation Amount on each Interest Payment Date
	(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
	(e)	Day Count Fraction:	Actual/Actual (ICMA)
	(f)	Determination Date(s):	8 March and 8 September in each year
	(g)	Business Day Convention:	Not Applicable
	(h)	Additional Business Centre(s):	Not Applicable
15.	Floating Rate Note Provisions		Not Applicable
16.	Zero Coupon Note Provisions		Not Applicable
17.	Index Linked Interest Note Provisions		Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Notice periods for Condition 7.2:			Minimum period: 30 days Maximum period: 60 days
19.	Issuer Call:			Applicable
	(a)	Optional Redemption Date(s):		At any time from (and including) 8 June 2032 to (but excluding) the Maturity Date
	(b)	Optional Redemption Amount:		£1,000 per Calculation Amount
		(i)	UK Government Gilt (if Modified Spens Amount):	Not Applicable
		(ii)	Spens Margin (if Modified Spens Amount):	Not Applicable
		(iii)	Make-Whole Reference Bond (if Make-Whole Redemption Amount):	Not Applicable
		(iv)	Reference Screen Page (if Make-Whole Redemption Amount):	Not Applicable
		(v)	Quotation Time:	Not Applicable

		(vi)	Redemption Margin (if Make-Whole Redemption Amount):	Not Applicable
	(c)		If redeemable in part:	
		(i)	Minimum Redemption Amount:	Not Applicable
		(ii)	Maximum Redemption Amount:	Not Applicable
	(d)		Notice periods:	Minimum period: 15 days Maximum period: 30 days
20.			Investor Put:	Not Applicable
21.			Final Redemption Amount:	£1,000 per Calculation Amount
22.			In cases where the Final Redemption Amount is Index-Linked:	Not Applicable
23.			Early Redemption Amount payable on redemption for taxation reasons, redemption for index reasons (if applicable) or an event of default:	£1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.		Form of Notes:	
	(a)	Form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event
	(b)	New Global Note:	Yes
25.		Additional Financial Centre(s):	Not Applicable
26.		Talons for future Coupons to be attached to Definitive Notes:	No

THIRD PARTY INFORMATION

The description of the meaning of the ratings set out in part B of these Final Terms has been extracted from the website of S&P Global Ratings UK Limited, Moody's Investors Service Limited and Fitch Ratings Limited (as applicable). The Issuer and each Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P Global Ratings UK Limited, Moody's Investors Service Limited and Fitch Ratings Limited, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: ……………………………………………

Duly authorised

Signed on behalf of Places for People Homes Limited:

By:…………………………………………….

Duly authorised

Signed on behalf of Castle Rock Edinvar Housing Association Limited:

By:…………………………………………….

Duly authorised

Signed on behalf of Places for People Living+ Limited:

By: …………………………………………….

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a)	Listing and Admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and to be listed on the Official List of the FCA with effect from the Issue Date.
(b)	Estimate of total expenses related to admission to trading:	£7,440

2. RATINGS

Ratings:

The Notes to be issued are expected to be rated:

S&P Global Ratings UK Limited (**S&P**): A-

As defined by S&P, an 'A' rating means that the Notes are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The "-" sign shows the relative standing within the "A" category.

(Source: S&P Global Ratings, https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352).

Moody's Investors Service Limited (**Moody's**): A3

As defined by Moody's, obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

(Source: Moody's, https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004).

Fitch Ratings Limited (Fitch): A-

'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

The modifier "-" appended to the rating denotes relative status within major rating categories.

(Source: Fitch, https://www.fitchratings.com/products/rating-definitions).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the relevant Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Manager and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantors and their affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(a)	Reasons for the offer:	See "Use of Proceeds" in the Offering Circular
(b)	Estimated net proceeds:	£99,930,000
(c)	Sustainability Bond:	Not Applicable

5. YIELD

Indication of yield:	5.507 per cent. (on a semi-annual basis) The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

(a)	ISIN:	XS3176120874
(b)	Common Code:	317612087
(c)	CFI:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(d)	FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(e)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
(f)	Delivery:	Delivery against payment
(g)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(h)	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. DISTRIBUTION

(a)	Method of distribution	Non-syndicated

(b)	If syndicated, names of the Managers:	Not Applicable
(c)	Stabilisation Manager (if any):	Not Applicable
(d)	If non-syndicated, name of relevant Dealer:	HSBC Bank plc
(e)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(f)	Prohibition of Sales to EEA Retail Investors:	Applicable
(g)	Prohibition of Sales to UK Retail Investors:	Applicable
(h)	Prohibition of Sales to Belgian Consumers:	Applicable