



BROMFORD HOUSING GROUP LIMITED

(incorporated in England with limited liability under the Co-operative and Community Benefit Societies Act 2014 with registration number 29996R and registered with the Regulator of Social Housing under the Housing and Regeneration Act 2008, as amended by the Localism Act 2011, with number L4449)

**£200,000,000 2.554 per cent. Guaranteed Secured Bonds due 2056
(to be consolidated and form a single series
with the £50,000,000 2.554 per cent. Guaranteed Secured Bonds due 2056)**

Issue price: 110.897 per cent.

unconditionally and irrevocably guaranteed by

BROMFORD HOUSING ASSOCIATION LIMITED

(incorporated in England with limited liability under the Co-operative and Community Benefit Societies Act 2014 with registration number 7106 and registered with the Regulator of Social Housing under the Housing and Regeneration Act 2008, as amended by the Localism Act 2011, with number 4819)

The £200,000,000 2.554 per cent. Guaranteed Secured Bonds due 2056 (the **New Bonds**) are issued by Bromford Housing Group Limited (the **Issuer**). The payments of all amounts due in respect of the New Bonds will be unconditionally and irrevocably guaranteed by Bromford Housing Association Limited (**BHA** and, in such capacity, the **Guarantor**). The New Bonds have the same terms and conditions as, and will be consolidated and form a single series and rank *pari passu* with, the £50,000,000 2.554 per cent. Guaranteed Secured Bonds due 2056 (the **Original Bonds** and, together with the New Bonds, the **Bonds**) issued by the Issuer on 17 March 2020 (and as such Original Bonds will be amended on the New Bond Issue Date (as defined below) – see "*Modification of the Original Bonds*" below). All of the New Bonds will be immediately purchased by or on behalf of the Issuer on the New Bond Issue Date (as defined below) (as such, the **Retained Bonds**) and will be on sold to one or more investors at a later date including, in respect of £90,000,000 in nominal amount thereof, pursuant to the Forward Purchase Agreement (as defined in "*Subscription and Sale*" below).

Application has been made to the Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (**FSMA**) (the **FCA**) for the New Bonds to be admitted to the Official List of the FCA and to the London Stock Exchange plc (the **London Stock Exchange**) for the New Bonds to be admitted to trading on the London Stock Exchange's regulated market. The London Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended or superseded, **MiFID II**).

This Offering Circular is not a prospectus for the purposes of (a) Part VI of the FSMA or (b) Commission Regulation (EU) 2017/1129 (as amended or superseded, the **Prospectus Regulation**). The FCA has only approved this Offering Circular as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, as required by Listing Rule 4.2.3. Such approval should not be considered as an endorsement of the Issuer or the Guarantor nor an endorsement of the quality of the New Bonds that are the subject of this Offering Circular. Investors should make their own assessment as to the suitability of investing in the New Bonds.

The New Bonds will bear interest on their Outstanding Principal Amount (as defined below) from, and including, 17 September 2020 to, but excluding, 17 March 2056 (the **Maturity Date**) at the rate of 2.554 per cent. per annum, payable semi-annually in arrear on 17 March and 17 September in each year as described in Condition 8 (*Interest*).

The Issuer may, at its option, redeem all (or some only) of the Bonds at any time at the higher of their Outstanding Principal Amount and an amount calculated by reference to the sum of (i) the yield on the relevant outstanding United Kingdom government benchmark conventional gilt having the nearest maturity date to that of the Bonds and (ii) 0.20 per cent., together with accrued interest. The Issuer may also, at its option, redeem all, but not some only, of the Bonds at any time at their Outstanding Principal Amount plus accrued interest, in the event of certain tax changes as described in Condition 10.2 (*Early Redemption for Taxation Reasons*).

Unless previously redeemed the Bonds will be redeemed in three instalments of (a) £357.14 per £1,000 of original nominal amount on 17 March 2054, (b) £357.14 per £1,000 of original nominal amount on 17 March 2055 and (c) £285.72 per £1,000 of original nominal amount on the Maturity Date (each such date being, an **Instalment Redemption Date**).

The Group (as defined below) is rated "A2" by Moody's Investors Service Limited (**Moody's**) and "A+" by S&P Global Ratings Europe Limited (**S&P**). The New Bonds are expected to be assigned on issue a rating of "A2" by Moody's and "A+" by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Each of Moody's and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended or superseded) (the **CRA Regulation**). As such, each of Moody's and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

The New Bonds will be issued in bearer form and in denominations of £100,000 and integral multiples of £1,000 in excess thereof.

The New Bonds will initially be represented by a temporary global bond (the **Temporary Global Bond**), without principal receipts or interest coupons, which will be deposited on or about 28 October 2020 (the **New Bond Issue Date**) with a common safekeeper for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream, Luxembourg**). Interests in the Temporary Global Bond will be exchangeable for interests in a permanent global bond (the **Permanent Global Bond** and, together with the Temporary Global Bond and the permanent global bond representing the Original Bonds, the **Global Bonds**), without principal receipts or interest coupons, on or after 7 December 2020 (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Bond will be exchangeable for definitive Bonds only in certain limited circumstances - see "*Form of the New Bonds and Summary of Provisions relating to the New Bonds while in Global Form*".

An investment in the New Bonds involves certain risks. Prospective investors should have regard to the factors described under the heading "Risk Factors" on page 17 of this Offering Circular.

Placement Agent

LLOYDS BANK CORPORATE MARKETS

The date of this Offering Circular is 26 October 2020

This Offering Circular comprises listing particulars for the purposes of section 79 of the FSMA. No prospectus is required in accordance with the Prospectus Regulation for the issue of the New Bonds.

The Issuer and BHA accept responsibility for the information contained in this Offering Circular. To the best of the knowledge of the Issuer and BHA, the information contained in this Offering Circular is in accordance with the facts and this Offering Circular makes no omission likely to affect its import.

The figures referred to in the Valuation Report (as defined below) prepared by Jones Lang LaSalle Limited (the *Valuer*) in the sections entitled "*Valuation Commentary*" and "*Market Commentary*" were obtained from the Office of National Statistics (the *ONS*), HM Land Registry, the Ministry of Housing, Communities and Local Government (the *MHCLG*), the Royal Institution of Chartered Surveyors (*RICS*) and the Bank of England. The Issuer and BHA confirm that such figures have been accurately reproduced and that, as far as the Issuer and BHA are aware and are able to ascertain from information published by the *ONS*, HM Land Registry, the *MHCLG*, *RICS* and the Bank of England, no facts have been omitted which would render the reproduced figures inaccurate or misleading.

The Valuer accepts responsibility for the information contained in the section "*Valuation Report*" and, to the best of its knowledge, such information is in accordance with the facts and the section "*Valuation Report*" makes no omission likely to affect its import.

Save for the Issuer, BHA and (in respect of the Valuation Report) the Valuer, no other party has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Lloyds Bank Corporate Markets plc (the *Placement Agent*), the Bond Trustee or the Security Trustee as to (a) the accuracy or completeness of the information contained in, or incorporated by reference in, this Offering Circular or any other information provided by the Issuer or BHA in connection with the offering of the New Bonds or (b) the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility into evidence of the Bonds or any Transaction Document. Neither the Placement Agent, the Bond Trustee nor the Security Trustee accepts any liability in relation to the information contained in, or incorporated by reference in, this Offering Circular or any other information provided by the Issuer or BHA in connection with the offering of the New Bonds or their distribution.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below). This Offering Circular should be read and construed on the basis that such documents are incorporated in, and form part of, this Offering Circular.

No person is or has been authorised by the Issuer, BHA, the Placement Agent, the Bond Trustee or the Security Trustee to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the offering of the New Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, BHA, the Placement Agent, the Bond Trustee or the Security Trustee.

To the fullest extent permitted by law, none of the Placement Agent, the Bond Trustee and the Security Trustee accepts any responsibility for the contents of this Offering Circular or for any other statement made or purported to be made by them or on their behalf in connection with the Issuer, BHA or the issue and offering of the New Bonds. Each of the Placement Agent, the Bond Trustee and the Security Trustee accordingly disclaims all and any liability whether arising in

tort or contract or otherwise which it might otherwise have in respect of this Offering Circular or any such statement.

Neither this Offering Circular nor any other information supplied in connection with the offering of the New Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, BHA, the Placement Agent, the Bond Trustee or the Security Trustee that any recipient of this Offering Circular or any other information supplied in connection with the offering of the New Bonds should purchase any New Bonds. Each investor contemplating purchasing any New Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and BHA. Neither this Offering Circular nor any other information supplied in connection with the offering of the New Bonds constitutes an offer or invitation by or on behalf of the Issuer, BHA, the Placement Agent, the Bond Trustee or the Security Trustee to any person to subscribe for or to purchase any New Bonds.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of the New Bonds shall in any circumstances imply that the information contained herein concerning the Issuer or BHA is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the New Bonds is correct as of any time subsequent to the date indicated in the document containing the same. The Placement Agent, the Bond Trustee and the Security Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or BHA during the life of the New Bonds or to advise any investor in the New Bonds of any information coming to their attention.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended, (the *Securities Act*) and are subject to U.S. tax law requirements. Subject to certain exceptions, the New Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.

This Offering Circular is distributed only to and directed on at persons who are not classified as a retail client as defined in point (11) of Article 4(1) of MiFID II or equivalent local regulatory classification.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy the New Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of New Bonds may be restricted by law in certain jurisdictions. The Issuer, BHA, the Placement Agent, the Bond Trustee and the Security Trustee do not represent that this Offering Circular may be lawfully distributed, or that the New Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, BHA, the Placement Agent, the Bond Trustee or the Security Trustee which is intended to permit a public offering of the New Bonds or the distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no New Bonds may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any New Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of New Bonds. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of New Bonds in the United States and the United Kingdom (see "*Subscription and Sale*" below).

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Offering Circular has been derived from the Issuer Financial Statements and the Guarantor Financial Statements (each as defined below).

The Issuer's and BHA's financial year ends on 31 March, and references in this Offering Circular to any specific year are to the 12-month period ended on 31 March of such year. The Issuer Financial Statements and the Guarantor Financial Statements have been prepared and audited in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, the Statement of Recommended Practice, "*Accounting by registered social housing providers*" 2014 and the Accounting Direction for Private Registered Providers of Social Housing 2019 (together, the **Accounting Standards**).

Certain Defined Terms and Conventions

Capitalised terms which are used but not otherwise defined in any particular section of this Offering Circular will have the meanings attributed to them in the section headed "*Conditions of the New Bonds*" or any other section of this Offering Circular.

All references in this Offering Circular to **Sterling** and **£** refer to pounds sterling and all references to a **billion** refer to a thousand million.

Certain figures and percentages included in this Offering Circular have been subject to rounding adjustments.

SUITABILITY OF INVESTMENT

The New Bonds may not be a suitable investment for all investors. Each potential investor in the New Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the New Bonds, the merits and risks of investing in the Bonds and the information contained in this Offering Circular;
- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the New Bonds and the impact the New Bonds will have on its overall investment portfolio;
- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the New Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understands thoroughly the terms of the New Bonds and is familiar with the behaviour of financial markets; and
- (e) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review and regulation by certain authorities.

Each potential investor should consult its legal advisers to determine whether and to what extent (a) the New Bonds are legal investments for it, (b) the New Bonds can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any New Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

MIFID II 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 New Bonds has led to the conclusion that: (a) the target market of the New Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (b) all channels for the distribution of the New Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a *distributor*) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Prospective purchasers of New Bonds should ensure that they understand the nature of the New Bonds and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and the risks of investment in the New Bonds and that they consider the suitability of the New Bonds as an investment in light of their own circumstances and financial condition.

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Overview

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular.

This overview must be read as an introduction to this Offering Circular and any decision to invest in the New Bonds should be based on a consideration of this Offering Circular as a whole.

Words and expressions defined in "*Conditions of the New Bonds*" and "*Form of the New Bonds and Summary of Provisions relating to the New Bonds while in Global Form*" shall have the same meanings in this overview.

Issuer:

Bromford Housing Group Limited (the **Issuer**).

Legal Entity Identifier (**LEI**): 213800GKFIZBLASN3454

The Issuer is a Registered Provider of Social Housing and a not-for-profit organisation whose activities are regulated by the Regulator of Social Housing (as defined below).

The Issuer's primary business object is providing central services to its subsidiaries.

Guarantor:

Bromford Housing Association Limited (the **Guarantor**).

Legal Entity Identifier (**LEI**): 213800SD3PJ1JQGKMC76

The Guarantor is a Registered Provider of Social Housing and an exempt charity whose activities are regulated by the Regulator of Social Housing.

The Guarantor's primary business object is providing social and affordable housing.

Description of the New Bonds:

£200,000,000 2.554 per cent. Guaranteed Secured Bonds due 2056 (the **New Bonds**) to be issued by the Issuer on 28 October 2020 (the **New Bond Issue Date**). The New Bonds will be consolidated and form a single series with the £50,000,000 2.554 per cent. Guaranteed Secured Bonds due 2056 of the Issuer issued on 17 March 2020 (as such Bonds will be amended on the New Bond Issue Date – see "*Modification of the Original Bonds*" below).

The New Bonds will be immediately purchased by or on behalf of the Issuer on the New Bond Issue Date (as such, the **Retained Bonds**) and will be on sold to one or more investors at a later date including, in respect of £90,000,000 in nominal amount thereof, pursuant to the Forward Purchase Agreement (as defined in "*Subscription and Sale*" below).

Description and Status of the Guarantee:

The New Bonds will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the guarantee will be direct, unconditional

and unsecured obligations of the Guarantor and will rank *pari passu* and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.

Modification of the Original Bonds:

The sole holder of the Original Bonds has, by way of written Extraordinary Resolution dated 21 October 2020, resolved to approve the following modifications to the Conditions of the Original Bonds and the Transaction Documents (the **Modifications**):

- (a) amendments to facilitate the issue and immediate repurchase of the New Bonds as Retained Bonds;
- (b) the entry by the Issuer into the Retained Bond Custody Agreement; and
- (c) amendments to provide for the redemption of the Bonds in three instalments and the consequent renaming of the Bonds as "2.554 per cent. Guaranteed Secured Bonds due 2056",

The Modifications will take effect upon issue of the New Bonds on the New Bond Issue Date.

Use of Proceeds:

The net proceeds of the sale of the New Bonds (after deduction of expenses payable by the Issuer) shall be applied in such a manner as permitted by its Rules including, without limitation, on-lending to its Subsidiaries and the repayment of any existing indebtedness of BHA.

Issue Price:

110.897 per cent.

Form of the New Bonds:

The New Bonds will be issued in bearer form as described in "*Form of the New Bonds and Summary of Provisions relating to the New Bonds while in Global Form*".

Status:

The New Bonds will constitute direct obligations of the Issuer, with the benefit of, *inter alia*, collateral security by BHA and any other Charging Subsidiary, and will rank *pari passu* without any preference or priority among themselves and the Original Bonds.

Interest:

The New Bonds will bear interest on their Outstanding Principal Amount at a fixed rate of 2.554 per cent. per annum payable semi-annually in arrear on 17 March and 17 September of each year from (and including) 17 September 2020 to (but excluding) 17 March 2056 (the **Maturity Date**), subject to adjustment in accordance with Condition 9.5 (*Payment only on a Presentation Date*) (each, an **Interest Payment Date**).

Final Redemption:

Unless previously redeemed or purchased and cancelled in accordance with Condition 10 (*Redemption and Purchase*) the Bonds will be redeemed in three instalments of:

- (d) £357.14 per £1,000 of original nominal amount on 17 March 2054;
- (e) £357.14 per £1,000 of original nominal amount on 17 March 2055; and
- (f) £285.72 per £1,000 of original nominal amount on the Maturity Date,

(each such date being, an **Instalment Redemption Date**).

Optional Early Redemption:

The Issuer may, at its option, redeem all (or some only) of the Bonds at any time after the Final Retained Bond Disposal Date upon notice given in accordance with Condition 10.3 (*Early Redemption at the Option of the Issuer*) at the higher of their Outstanding Principal Amount and an amount calculated by reference to the sum of:

- (g) the yield on the relevant outstanding UK Government benchmark conventional gilt having the nearest maturity date to that of the Bonds; and
- (h) 0.20 per cent.,

together with accrued interest.

Early Redemption for Tax Reasons:

The Issuer may also, at its option, redeem all, but not some only, of the Bonds at any time at their Outstanding Principal Amount plus accrued interest, in the event of certain tax changes as described in Condition 10.2 (*Early Redemption for Taxation Reasons*).

Purchase:

The New Bonds will be immediately purchased by the Issuer on the New Bond Issue Date.

The Issuer and any of its Subsidiaries (including, without limitation, BHA and any of the other Charging Subsidiaries) may, at any time, purchase Bonds in accordance with the provisions of Condition 10.5 (*Purchases*). Any Bonds purchased by the Issuer or any of its Subsidiaries may be held or resold or may be surrendered for cancellation.

Retained Bonds:

Pursuant to the Retained Bond Custody Agreement, the Retained Bond Custodian maintains the Retained Bond Custody Account (consisting of the Retained Bond Custody Sub-Account and the Retained Bond Cash Sub-Account).

Pursuant to the terms of the Retained Bond Custody Agreement:

- (a) the Retained Bond Custodian will hold the Retained Bonds on the Issuer's behalf;
- (b) the Issuer has instructed the Retained Bond Custodian to waive its rights to receive payments (of interest, principal or otherwise) on the Retained Bonds for so long as the Retained Bonds are held on the Issuer's behalf. Such waiver may not be revoked without the consent of the Bond Trustee;
- (c) the Retained Bond Custodian has agreed not to effect a transfer of any Retained Bonds except with the prior written consent of the Bond Trustee; and
- (d) the Issuer has authorised the Retained Bond Custodian to make other payments and delivery out of the Retained Bond Custody Account only as set out therein.

Pursuant to the Bond Trust Deed, the Issuer has covenanted with the Bond Trustee that it will, immediately prior to a sale of any Retained Bonds by the Issuer, deliver to the Bond Trustee a certificate in writing signed by two Authorised Signatories of the Issuer addressed to the Trustee confirming that, immediately following the sale of such Retained Bonds, the Issuer will be in compliance with the Asset Cover Test.

Security:

The Issuer's obligations in respect of the Bonds are secured by way of collateral security by the Charging Subsidiaries pursuant to the Security Agreements by:

- (a) first legal mortgages over the Charged Properties;
- (b) first fixed charges over all plant and machinery, the benefit of Insurances and future licences, consents and authorisations in respect of the Charged Properties; and
- (c) assignments by way of security of the Charging Subsidiaries' rights, title and interest arising under the personal agreements and covenants by the tenants, lessees, licensees or other parties under the Letting Documents and all agreements, now or from time to time entered into or to be entered into for the sale, letting or other disposal or realisation of, or in connection with the management, ownership, refurbishment, development, repair,

improvement or servicing of, the whole or any part of the Security Assets.

In the case of an Additional Charging Subsidiary which is a company limited by guarantee, the relevant Security Agreement(s) will also contain a floating charge granted by such Additional Charging Subsidiary over the whole of its undertaking and assets.

The Issuer's obligations in respect of the Bonds are also secured by the Issuer pursuant to the Bond Trust Deed by:

- (d) a charge by way of first fixed charge over all moneys from time to time standing to the credit of the Charged Account and all debts represented thereby;
- (e) an assignment by way of security of the Issuer's rights, title and interest arising under the Agency Agreement and the Account Agreement, in each case to the extent they relate to the Bonds; and
- (f) a charge by way of first fixed charge over all sums held from time to time by the Paying Agents for the payment of principal, premium or interest in respect of the Bonds.

Negative Pledge:

The Issuer has covenanted (pursuant to Condition 6.2 (*Negative Pledge and Disposals*)), the Original Charging Subsidiary has covenanted (pursuant to the Bond Trust Deed) and each Additional Charging Subsidiary will be required to covenant, in each case for so long as any of the Bonds remain outstanding, save as expressly permitted by the Bond Trust Deed and/or the Security Documents, not to create or permit to subsist, over any of the Security Assets, any mortgage or charge or any other security interest ranking in priority to, or *pari passu* with, the security created by or pursuant to the Bond Trust Deed or the Security Documents (as applicable), excluding, for this purpose any security interest created by operation of law.

Asset Cover Covenant:

Pursuant to Condition 6.3 (*Asset Cover Covenant*) the Issuer has covenanted, for so long as any of the Bonds remain outstanding, that it shall at all times ensure that the sum of:

- (a) the Minimum Value of the Charged Properties; and
- (b) the Charged Cash,

will not be less than the aggregate Outstanding Principal Amount of the Bonds outstanding (excluding, for this

purpose, any Retained Bonds held by or on behalf of the Issuer).

In calculating the Minimum Value of the Charged Properties, a discount is applied in accordance with the definition thereof such that any value given in a valuation of Charged Properties on an EUV-SH basis is divided by 105, and any value given in a valuation of Charged Properties on an MV-ST basis is divided by 115, and, in each case, is multiplied by 100.

Information Covenant:

The Issuer has also covenanted to deliver to the Bond Trustee, within 180 days after the end of each Financial Year:

- (a) a copy of its own and its consolidated audited financial statements for such Financial Year;
- (b) a copy of the audited financial statements of the Guarantor and each Charging Subsidiary for such Financial Year (both its own and, where applicable, on a consolidated basis); and
- (c) a Compliance Certificate,

and, upon request by a Bondholder to the Issuer, to make copies of such documents available to any of the Bondholders at the Issuer's registered office.

In addition to the rights of the Bondholders to convene a meeting pursuant to Condition 17 (*Meetings of Bondholders, Modification, Waiver, Authorisation and Determination*) at the request of the requisite majority of the Bondholders, the Issuer shall hold a meeting of the Bondholders to discuss the financial position of the Issuer, the Guarantor and each Charging Subsidiary, provided that the Issuer shall not be required to hold any such meeting more than once in any calendar year.

Valuations:

The Issuer has covenanted pursuant to Condition 6.4 (*Valuations*), for so long as any of the Bonds remain outstanding, that:

- (a) it shall deliver a Full Valuation to the Bond Trustee at least once in every period of five calendar years (beginning in 2023) and, unless the Bond Trustee agrees otherwise, such Full Valuation must be delivered in the period between 31 March and the date falling 60 days after 31 March in each year that such Full Valuation is required to be delivered; and
- (b) it shall deliver to the Bond Trustee a Desk Top Valuation in the period between 31 March and the

date falling 120 days thereafter in each year (beginning in 2021) other than a year in respect of which a Full Valuation is required to be delivered pursuant to paragraph (a) above.

The Original Charging Subsidiary has covenanted, and each Additional Charging Subsidiary will be required to covenant, (pursuant to the Bond Trust Deed) to provide all reasonable assistance to the Issuer for the preparation and delivery to the Bond Trustee of such Full Valuations and Desk Top Valuations.

Addition, Substitution and Release of Charged Properties and Charged Cash:

Any Charging Subsidiary may charge and/or allocate, substitute or release and/or reallocate Charged Properties from the Security (and the Bond Trustee, in its capacity as Representative, shall consent to such charging and/or allocation, substitution or release and/or reallocation and execute an amended Apportionment Certificate to reflect the same) subject to, and in accordance with, the requirements set out in Conditions 7.1 (*Addition of New Charged Properties*) 7.2 (*Substitution of Charged Properties*) 7.3 (*Release and/or Reallocation of Charged Properties*) and 7.4. (*Statutory Disposals*)

In addition, any Charging Subsidiary may place funds with the Issuer and the Issuer may, at any time, deposit, or arrange the deposit of, money into the Charged Account to ensure compliance with the Asset Cover Test. The Issuer may only withdraw Charged Cash from the Charged Account if:

- (a) the Issuer is, at the relevant time, in compliance with the Asset Cover Test and no Event of Default or Potential Event of Default has occurred and is continuing and
- (b) either: (i) the Issuer shall procure that such Charged Cash is to be applied by a Charging Subsidiary in the acquisition of a property which is to be charged pursuant to the Security Documents and allocated for the benefit of the 2056 Bond Beneficiaries and, immediately following the acquisition, charging and allocation of such property, the Issuer will be in compliance with the Asset Cover Test or (ii) such Charged Cash is to be used for any purpose permitted by its Rules and, immediately following the withdrawal, the Issuer will be in compliance with the Asset Cover Test.

Events of Default:

Following an Event of Default, the Bond Trustee may, and if so requested by the holders of at least 25 per cent. in Outstanding Principal Amount of the Bonds then

outstanding shall (subject to it being secured and/or indemnified and/or prefunded to its satisfaction and, upon certain events, the Bond Trustee having certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Bondholders), give notice to the Issuer and the Bonds shall become immediately due and repayable at their Outstanding Principal Amount.

The Events of Default include, *inter alia*, non-payment of any principal, premium and interest due in respect of the Bonds, failure of the Issuer, the Guarantor or any Charging Subsidiary to perform or observe any of its other obligations under the Conditions, the Bond Trust Deed or the Security Trust Deed (in each case, upon the expiry of the relevant grace period), insolvency, unlawfulness and acceleration, or non-payment, in respect of other indebtedness in an aggregate amount equal to or in excess of £10,000,000 (or its equivalent).

Meetings of Bondholders:

The Conditions of the Bonds and the Bond Trust Deed contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

Modification and Waiver:

The Bond Trustee may, pursuant to Condition 17, (*Meetings of Bondholders, Modification, Waiver, Authorisation and Determination*) without the consent of Bondholders, Receiptholders, Couponholders or any Secured Party, agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, the Conditions, the Bond Trust Deed or any other Transaction Document or determine that any Potential Event of Default or Event of Default shall not be treated as such (subject to the proviso in Condition 17.2) or consent to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Bond Trustee, proven. For the avoidance of doubt, no modification shall be made to Condition 5.2 (*Post-enforcement*) without the consent of each Secured Party.

Tax:

All payments in respect of the Bonds will be made without withholding or deduction for taxes imposed by the United Kingdom or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In the event that any such withholding or deduction is required, the Issuer shall, save in certain limited circumstances provided in Condition 11 (*Taxation*) be required to pay such additional amounts as will result in receipt by the

Bondholders of such amounts as would have been received by them if no such withholding or deduction had been required.

Risk Factors:

There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Bonds and the Guarantor's ability to fulfil its obligations under the Guarantee. These are set out under the heading "*Risk Factors*" below and include political, financial and regulatory risks, operational risk, risks relating to mergers and acquisitions, risks relating to the market and risks relating to the security of the Bonds. See "*Risk Factors*" below.

Listing and Admission to Trading:

Application has been made to the FCA for the New Bonds to be admitted to the Official List and to the London Stock Exchange for the New Bonds to be admitted to trading on the London Stock Exchange's regulated market.

Credit Ratings:

The Group is rated "A2" by Moody's and "A+" by S&P. The Bonds are expected to be assigned on issue a rating of "A2" by Moody's and "A+" by S&P. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency.

Each of Moody's and S&P is established in the European Union and is registered under the CRA Regulation. As such, each of Moody's and S&P is included in the list of credit rating agencies published by the ESMA on its website in accordance with the CRA Regulation.

Principal Paying Agent, Account Bank and Retained Bond Custodian:

The Bank of New York Mellon, London Branch

Bond Trustee and Security Trustee:

Prudential Trustee Company Limited

Placement Agent:

Lloyds Bank Corporate Markets plc

Selling Restrictions:

There are restrictions on the offer, sale and transfer of the New Bonds in the United States and in the United Kingdom. See "*Subscription and Sale*".

MiFID II Product Governance:

Solely for the purposes of the manufacturer's product approval processes, the manufacturer has concluded that: (a) the target market for the New Bonds is eligible counterparties and professional clients only; and (b) all channels for distribution of the New Bonds to eligible counterparties and professional clients are appropriate.

Governing Law:

The Bonds, the Transaction Documents and any non-contractual obligations or matters arising from or in connection with them, shall be governed by, and construed in accordance with, English law.

Risk Factors

An investment in the New Bonds involves a degree of risk. Any of the following risks could adversely affect the Issuer's and/or the Guarantor's business, results of operations, financial condition and/or prospects, in which case, the trading price of the Bonds could decline, resulting in the loss of all or part of an investment in the New Bonds, and the Issuer's and/or the Guarantor's ability to pay all or part of the interest or principal on the Bonds could be adversely affected.

Each of the Issuer and the Guarantor believes that the following factors may affect its ability to fulfil its obligations under the Bonds.

In addition, factors which are material for the purpose of assessing the market risks associated with the Bonds are also described below.

Each of the Issuer and the Guarantor believes that the factors described below represent the principal risks inherent in investing in the New Bonds, but the inability of the Issuer or the Guarantor to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons which may not be considered significant risks by the Issuer and the Guarantor based on information currently available to it or which it may not currently be able to anticipate. This section is not intended to be exhaustive and prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision. If any of the following risks actually materialise, the Issuer's and/or the Guarantor's business, results of operations, financial condition and/or prospects could be materially and adversely affected. No assurance can be given that prospective Bondholders will receive full and/or timely payment of interest and principal or ultimate recovery in relation to the Bonds.

FACTORS WHICH MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE BONDS AND/OR THE GUARANTOR'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE

A. COVID-19

The outbreak of any pandemic such as COVID-19, could adversely affect the Issuer's and/or the Guarantor's business or the businesses of other members of the Group. A prolonged pandemic could result in national and international supply chain shortages for materials which could cause a significant interruption to the Issuer's and/or Guarantor's business.

The Issuer's and/or the Guarantor's profits may decline during the outbreak and recovery period. Potential causes are as follows:

- (a) Property sales income from current asset sales (first tranche sales of shared ownership properties) and fixed asset sales (staircasing of shared ownership properties and asset management disposals) may take longer to realise and sales values may fall.
- (b) Development commitments may be deferred, which would also reduce incremental debt requirements, and existing schemes that are in progress may be put on hold for a period of time so delaying handover of new sites and receipt of income.
- (c) Rental income receipts from self-payers may be lower during the period of outbreak and during the period of associated negative economic impact. This may arise if residents are unable to maintain their own household budgets to meet rent obligations. There is also a risk of more tenants going onto Universal Credit.

- (d) Operating costs may rise due to a need to pay more to secure supplies, as well as the risk of contractors facing financial hardship, although support measures have been put in place by the UK Government. Staff costs may rise due to a need to delay planned savings, and other costs may rise due to costs of implementing new remote working methods. There may be some offset of costs with reduced travel and office costs.
- (e) The number of unlet void properties may rise, as social distancing measures may preclude the letting of and movement into empty properties.

Any or all of these may have an effect on the Issuer's and/or the Guarantor's ability to meet its payment obligations in respect of the Bonds.

B. The Issuer is dependent upon its subsidiaries

The Issuer does not own any property assets or carry on any income-producing business. The Issuer therefore intends to on-lend the proceeds of the Bonds to its subsidiaries pursuant to intra-group loan agreements. As such, the Issuer will be entirely dependent upon receipt of funds received from its subsidiaries in order to fulfil its obligations under the Bonds, including the payment of interest and principal to the Bondholders.

C. Risks Related to the Social Housing Market

1. Members of the Group may be impacted by investment and development risks in relation to residential properties: Residential property investment is subject to varying degrees of market and development risks. Market risks which may impact upon both the rental market and the development of residential properties include the economic environment, the risk of changes to UK Government regulation, including, but not limited to, regulation relating to planning, taxation, landlords and tenants and welfare benefits which could affect trends in tenant behaviour in the United Kingdom either positively and negatively. Furthermore, the maintenance of existing properties, development of existing sites and acquisition of additional sites may be subject to economic and political conditions, the availability of finance facilities and the costs of facilities where interest rates and inflation may also have an effect.

Investment requirements might rise in the future if there is a change in legislation, in particular, regulations to achieve carbon neutrality may require the wholesale replacement of gas boilers which would increase the Group's spend. In the year ending 31 March 2020 the combined expenditure on the Group's properties was £84.9 million.

Market and development risks may impact upon the expenditure incurred by the Guarantor or other members of the Group associated with existing residential properties, rental income produced by these properties, the value of existing investments, the ability to develop land that the Guarantor or any other Group member has acquired, fluctuations in the cost of developing property and also associated services and new materials, the ability to sell properties and acquire additional sites. The Group's development programme is exposed to market risk in relation to housing for sale, including both demand and pricing risks. Delays in planned sales (including under the Group's shared ownership programme) would delay sales receipts. Significant falls in sales values caused through deterioration in the housing market could cause schemes to become loss making. See further "*Description of the Regulation and Grant Funding Environment for the Social Housing Sector in England*" below.

Any of the occurrences described in this risk factor category could impact upon the Group's cash flow and the ability of members of the Group to comply with their payment obligations and/or satisfy any covenants which they are required to maintain pursuant to the terms of any financing arrangements, including financing arrangements that the Group members have in place with the Issuer as lender. In turn, this could have an adverse impact on the ability of the Issuer to comply with its obligations under the Bonds.

2. Risks related to social rental income and universal credit: The tenants of the Guarantor's properties are personally responsible for the rental payments on the relevant occupied properties, and consequently the Issuer is exposed to the risk of arrears and bad debts. For the financial year ended 31 March 2020, the Group's turnover from social housing lettings was £212 million of the Group's £271 million of turnover, and operating surpluses from social housing lettings were £67 million of the Group's £97 million of operating surpluses. As at 31 March 2020, the Guarantor's tenant arrears balance was £8.9 million, of which £3.0 million has been fully provided for.

The Group receives a proportion of its social rental income from housing benefit payable by local authorities. For the financial year ended 31 March 2020, 34 per cent. of the Group's rental income was received in the form of housing benefit. The Welfare Reform and Work Act 2016, which came into force on 1 April 2016, makes provisions on social housing rents, the household benefit cap and social security and tax credits that expose the Group to the risk of a reduction in rental income and an increase in arrears.

The roll out of Universal Credit is likely to increase transaction costs and the receipt of rental payments by the Guarantor, as landlord, may be delayed by the failure of the tenant to apply for Universal Credit and/or regularly pay rent which is due in addition to the housing benefit and/or, in circumstances where the housing benefit is not paid directly to the landlord, a failure to pass on the housing benefit payments to the landlord.

Any reduction in social rental income (including non-payment, partial payment or any delay in payment of rent resulting in increased rental income arrears and bad debts) could have an adverse impact on the Guarantor's cash flow which, in turn, could adversely affect the ability of the Guarantor to comply with its obligations under the Guarantee.

The household benefit cap and occupation size criteria may have an adverse impact on the ability of tenants to pay their rent, as they would have to pay a larger proportion of the rent themselves. This could have an adverse impact on the cash flow of the Guarantor which, in turn, could adversely affect the ability of the Guarantor to comply with its obligations under the Guarantee.

See further "*Description of the Regulation and Grant Funding Environment for the Social Housing Sector in England*" below.

3. Operational Business Risks: Operational risks may result from systems failure or breaches in systems which affect the Group's ability to deliver business processes. The Group relies on IT infrastructure, systems architecture and security policies to mitigate the risk of systems failure. The Group monitors operational risk via a number of Board approved policies and protocols:

- (i) a new Safeguarding Policy which was approved by the Board in March 2019;
- (ii) Programme One, a business plan approved by the Board in October 2019;
- (iii) Cyber Security, Network Controls and Security Protocols;
- (iv) Customer and Communities Influence Model (**CCIN**);
- (v) Value for Money compliance; and
- (vi) Health & safety report provided to the Board at each Board meeting and subject to external safety inspections from R G Wilbrey's.

Business risks are monitored with escalation through executive forums, the Audit and Risk Committee and then to the Board. Any failure to comply with the above policies (for example, failure to respond to

safeguarding concerns about neglect or abuse of young people or vulnerable adults) could result in action by the Regulator of Social Housing (the **Regulator**). See "*Risks relating to the Regulator*" and "*Description of the Regulation and Grant Funding Environment for the Social Housing Sector in England*" below for further details of regulatory powers.

4. The Group may be unable to continue to rely on existing sources of financing, including grant funding: To increase funds available and ensure the Group has sufficient funds on a day to day basis, the Guarantor currently relies on financing through secured loan facilities. The Guarantor has obtained funding from banks as well as through the public debt markets. The Guarantor could find itself unable to access sources of financing if bank or building society lines become unavailable to it (for example, if banks and building societies are unable to provide new facilities, extend existing facilities, or are unable to meet commitments to provide funds under existing loan facilities) or if a reduction in the Group's credit rating makes the cost of accessing the public and private debt markets prohibitive.

The Guarantor also receives grant funding from a variety of sources, including from Homes England. Due to the nature of grant funding, there is a risk that, following the approval of grant, Homes England may revise the terms of a grant and reduce the entitlement or suspend or cancel any instalment of such a grant. In certain circumstances set out in the "*Capital Funding Guide and the Recovery of Capital Grants General Determination of the Regulator*", including, but not limited to, failure to comply with conditions associated with the grant or a disposal of the property funded by a grant, the grant may be required to be repaid or reused. This is only likely in the event of non-performance of the terms of the grant agreement.

Any material repayment of historical grant funding held on the Guarantors' balance sheets has a potential impact on the Group's cash flow that could, in turn, materially increase the Group's net debt position; any upwards movements in interest rates could impact upon the Group's cash flow and its ability to comply with payment obligations and/or to satisfy any agreed performance levels (often referred to as covenants) which it is required to maintain pursuant to the terms of any financing arrangements. In turn, this could have an adverse impact on the ability of the Issuer to comply with its obligations under the Bonds and the Guarantor to comply with its obligations under the Guarantee.

5. The Guarantor participates in defined benefit pension schemes, and may be required to contribute to other pension schemes to which it is connected or with which it is associated: The Group has a policy on reducing its risk to pension liabilities which centres on closing legacy schemes historically operated by the Guarantors and directly controlling all future pension liabilities. Over the past five years, the Group has taken the following steps in relation to previous Social Housing Pension Schemes (**SHPS**) and Local Government Pension Schemes (**LGPS**):

- (i) closed the legacy Bromford Gloucester LGPS and settled all future liabilities;
- (ii) closed the legacy Severn Vale Gloucester LGPS and settled all future liabilities;
- (iii) closed the North Staffordshire LGPS with no new accrual. The Group is managing the assets on an on-going basis to reduce the legacy deficit. The liability as at 31 March 2020 on this scheme was £1.25 million); and
- (iv) transferred the legacy Severn Vale SHPS and Bromford SHPS into a new Group-only pension scheme offered through the TPT Retirement Solutions, which actively manages legacy defined benefit pension schemes alongside defined contribution pension schemes open to new members, to remove the "last man standing risk". The new Group-only scheme was in an asset position of £12.47m at 31 March 2020 following a £20.8 million capital injection into the scheme in November 2019 to pro-actively manage its deficit position to nil through a low risk growth based portfolio investment strategy.

In order to reduce Group's exposure to future pension liabilities, the Group is:

- (i) reviewing the legacy Merlin Avon LGPS. The deficit as at 31 March 2020 on this scheme was £12.26 million);
- (ii) offering career average defined benefit schemes at 1/80th and 1/120th accrual rates using extremely prudent combined employee and employer contribution rates of 35 per cent. and 15 per cent. respectively; and
- (iii) offering a competitive defined contribution scheme.

Financial Reporting Standard 102 (**FRS 102**) sets out the accounting standards for defined benefit pensions. Under FRS 102, actuarial valuations by a professional actuary must be obtained at intervals not exceeding three years (each an **FRS102 Valuation Report**).

There may be certain circumstances in which the sponsoring employers of the pension arrangements listed above are required to make good the funding deficit. Certain forms of restructuring of the Issuer, Guarantor or other relevant Group members may result in circumstances in which a funding deficit has to be met. For example, a transfer of engagements or a transfer under the Transfer of Undertakings (Protection of Employment) Regulations 2006 (SI 2006/246) could trigger a net pension liability. However, the Group always carefully considers the pension implications of restructuring proposals and wherever possible ensures that such restructurings are organised to avoid pension liabilities crystallising.

6. Risks relating to the Regulator: The regulation of Registered Providers of Social Housing (**RPs**) has undergone significant change recently. Further change in the regulatory framework for social housing in England from 1 April 2015 (the **Regulatory Framework**) published by the Regulator could lead to the Issuer facing increased costs to comply with the Regulatory Framework.

Any breach of new or existing regulations could lead to the exercise of the Regulator's statutory powers. The Regulator publishes guidance on how it regulates. It adopts a proportionate approach with an emphasis on self-regulation and co-regulation. In practice, use of statutory powers is rare. Serious non-compliance with the economic standard is more likely to lead to a downgrade of the Regulator's published regulatory judgement and agreement with the Regulator of the corrective action to be taken. Any such intervention by the Regulator in respect of any member of the Group may adversely impact the Issuer's ability to access funding or refinancing costs and, in turn, meet its obligations under the Bonds.

7. Risks related to the implementation of the new regulatory framework on building safety and the outcomes of the Grenfell Tower Inquiry: The Group continues to be committed to considering all possible methods of mitigating fire risk as far as is reasonably practicable. Following the Grenfell Tower fire the Group has undertaken a thorough review of all of the cladding of its High Risk Buildings (stock 18 meters or above) within its housing stock regarding fire safety and confirmed that none of this would be expected to fail combustibility tests conducted by Building Research Establishment. Confirmation of this has been provided to the Ministry of Housing Communities and Local Government (the **MHCLG**). The draft Building Safety Bill introduces a more enhanced regulatory regime in respect of the High Risk Buildings, including the need for the Group to register all of those buildings with the new Building Safety Regulator and to employ a Building Safety Manager in relation to each building who is responsible for the day-to-day fire and structural safety of the building. This will result in additional costs incurred in managing and maintaining those buildings going forward. The Group also set up an internal Fire Strategy group that meets regularly to monitor fire safety performance, discuss and agree on improvement activity and to advise the business on upcoming changes to fire safety and building regulations.

The Group undertakes a fire risk assessment every 12 months on each scheme and all internal communal space/blocks and schemes. All priority 1 actions from fire risk assessments are tracked for completion at board level to ensure they are completed on time. The Group utilises its relationship with its primary fire service provider to monitor the quality and consistency of its fire risk assessments, this activity includes joint visits to blocks and schemes to review fire risk assessments. They also utilise this service for best practice and external horizon scanning advice. A number of the Group's new schemes where vulnerable customers live have sprinklers installed as part of the design brief. All houses and flats have a working smoke alarm on each floor within customers' residential areas.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE BONDS

A. Risks Related to the Structure of the Bonds

1. Interest rate risk: The Bonds bear interest at a fixed rate and therefore involve the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

2. Redemption prior to maturity: In the event that the Bonds become repayable prior to maturity either following an Event of Default (as defined in Condition 13.1 (*Events of Default*)) or due to taxation reasons (pursuant to Condition 10.2 (*Early Redemption for Taxation Reasons*)) the Bonds will be redeemed in full at their Outstanding Principal Amount, plus accrued interest. In such circumstances it may not be possible for an investor to reinvest the redemption proceeds at an effective rate of interest as high as the interest rate on the Bonds. Furthermore, the optional redemption feature of the Bonds is likely to limit their market value as the market value generally will not rise substantially above the price at which they can be redeemed.

3. Modification, waivers and substitution: The Conditions of the Bonds and the Bond Trust Deed contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

The Conditions of the Bonds and the Bond Trust Deed also provide that the Bond Trustee may, without the consent of Bondholders, Receiptholders, Couponholders or any Secured Party (a) agree to any modification (except as stated in the Bond Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Bonds or the Bond Trust Deed or any other Transaction Document or (b) determine without the consent of the Bondholders or the other Secured Parties that any Potential Event of Default or Event of Default shall not be treated as such or (c) agree to the substitution of another company, registered society or other entity as principal debtor under the Bonds in place of the Issuer, in the circumstances described in the Conditions, provided, in each case, that the Bond Trustee is of the opinion that to do so would not be materially prejudicial to the interests of the Bondholders.

4. Denominations involve integral multiples: definitive Bonds: The Bonds have denominations consisting of a minimum of £100,000 plus one or more higher integral multiples of £1,000. It is possible that the Bonds may be traded in amounts that are not integral multiples of £100,000. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than £100,000 in his account with the relevant clearing system at the relevant time may not receive a definitive Bond in respect of such holding (should definitive Bonds be printed) and would need to purchase a nominal amount of Bonds such that its holding amounts to £100,000.

If definitive Bonds are issued, holders should be aware that definitive Bonds which have a denomination that is not an integral multiple of £100,000 may be illiquid and difficult to trade.

5. Change in Law: Changes in law may affect the rights of Bondholders as well as the market value of the Bonds. The Conditions of the New Bonds are based on English law in effect as at the date of this Offering Circular. Any possible judicial decision or change to English law or regulatory or administrative practice in the United Kingdom after the date of this Offering Circular that may include changes in statutory, tax and regulatory regimes during the life of the Bonds, may have an adverse effect on an investment in the Bonds.

6. Taxation: Under Condition 11 (*Taxation*), neither the Issuer nor the Guarantor will be entitled to make any deduction or withholding on account of tax from payments in respect of the Bonds unless such withholding or deduction is required by law. In the event that any deduction or withholding on account of tax is required by law, the Issuer or the Guarantor, as the case may be, shall be required (except in the limited circumstances set out in Condition 11 (*Taxation*)) to pay such additional amounts as will result in the receipt by the Bondholders of such amounts as would have been received by them if no such withholding or deduction had been required. Where the deduction or withholding is required as a result of a change in applicable law or regulations, the Issuer may exercise its option to redeem the Bonds in full at the Outstanding Principal Amount, plus accrued interest, pursuant to Condition 10.2 (*Early Redemption for Taxation Reasons*). As mentioned above, in such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Bonds.

For a description of the current United Kingdom law and practice relating to withholding tax treatment of the Bonds, see below in "*Taxation – United Kingdom Taxation*".

7. Exchange rate risks and exchange controls: The Issuer pays and will pay principal and interest on the Bonds, and the Guarantor will make any payments under the Guarantee, in Sterling. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than Sterling. These include the risk that exchange rates may significantly change (including changes due to devaluation of Sterling or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to Sterling would decrease (a) the Investor's Currency-equivalent yield on the Bonds, (b) the Investor's Currency-equivalent value of the principal payable on the Bonds and (c) the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

B. Risks Relating to the Security of the Bonds

1. Considerations relating to the Security: The validity of any security given by any Charging Subsidiary in connection with additions and substitutions of Charged Properties may depend on the solvency of such Charging Subsidiary at the time of the grant. If any security is found to be invalid as a result, this will affect the amounts available to Bondholders in the event of a default under the Bonds. There are, however, ongoing financial reporting requirements, including an asset cover covenant that the Group must meet and would be obliged to provide additional security for in the event the covenant was not met.

2. Environmental Considerations: Under relevant UK environmental legislation, liability for environmental matters can be imposed on the "owner" or "person in control" of land. The term "owner" is not specifically defined and could include anyone with a proprietary interest in a property, which could include a representative of a trustee as a mortgagee in possession (in respect of which see the risk factor entitled "*Mortgagee in Possession Liability*" below). Environmental laws may impose liability on

the owner for clean-up costs if a property is or becomes contaminated. A Charging Subsidiary or any other member of the Group may therefore be liable for the entire amount of the clean-up and remediation costs for a contaminated site regardless of whether the contamination was caused by it or not. These costs, if material, may affect the ability of the Issuer to meet its payment obligations under the Bonds or the ability of the Guarantor to meet its obligations under the Guarantee.

In addition, the presence of hazardous or toxic substances, or the failure to adequately remedy adverse environmental conditions at a Charged Property, may adversely affect the market value of the Charged Property, as well as the ability of the relevant Charging Subsidiary or such other member of the Group's ability to sell, lease or refinance the Charged Property. Any environmental liability imposed on a Charging Subsidiary or any other member of the Group could, if material, affect its ability to meet its payment obligations under the Bonds.

3. Sufficiency of Insurance: Although each Charged Property is required to be insured at appropriate levels and against customary risks, there can be no assurance that any loss incurred will be of a type covered by such insurance, nor can there be any assurance that the loss will not exceed the limits of such insurance. Any interruption in income or any loss or damage caused to a Charged Property not adequately covered by insurance could, if material, result in a shortfall in funds available to service the Issuer's payment obligations under the Bonds.

4. Fixed charges may take effect under English law as floating charges: Pursuant to the Bond Trust Deed, the Issuer has purported to grant a fixed charge over, amongst other things, all rights and benefits under the Charged Account. English law relating to the characterisation of fixed charges is unsettled. The fixed charges purported to be granted by the Issuer may take effect under English law only as floating charges if, for example, it is determined that the Bond Trustee does not exert sufficient control over the charged assets for the security to be said to "fix" over those assets. If the charges take effect as floating charges instead of fixed charges, then the claims of the Bond Trustee will be subject to claims which are given priority over a floating charge by law, including, amongst other things, prior charges, certain subsequent charges, the expenses of any winding up or administration and the claims of preferential creditors.

5. Mortgagee in Possession Liability: There is a risk that the Security Trustee may be deemed to be a mortgagee in possession if it physically enters into possession of a Charged Property or performs an act of control or influence which may amount to possession, such as submitting a demand direct to tenants requiring them to pay rents to the Security Trustee. In such circumstances, the Security Trustee may incur further costs and expenses which will be recoverable by it from the enforcement proceeds prior to any payment being made to Bondholders, thereby reducing amounts available to pay amounts owing under the Bonds.

6. Moratorium and housing administration: The Security Trustee must notify the Regulator of its intention to enforce its security and cannot enforce its security during the resulting 28 day moratorium without the consent of the Regulator. This may adversely affect the Security Trustee's ability to enforce the security over the Charged Properties.

The Security Trustee's ability to enforce the security over the Charged Properties may also be adversely affected for so long as any housing administration order is in place in respect of the relevant Charging Subsidiary; any housing administration order will last for 12 months (subject to certain exceptions), but may be extended. In addition, any such housing administration could result in a housing administrator disposing of Charged Properties owned by a Charging Subsidiary at a time when proceeds are not sufficient to discharge the Issuer's obligations under the Bonds.

See further "*Description of the Regulation and Grant Funding Environment for the Social Housing Sector in England – Moratorium and Housing Administration*" below.

C. Risks Relating to the Market Generally

1. Potential Limited Liquidity: The New Bonds may not have an established market when issued. There can be no assurance of a secondary market for the Bonds or the continued liquidity of such market if one develops. The development or continued liquidity of any secondary market for the Bonds will be affected by a number of factors such as the state of credit markets in general and the creditworthiness of the Issuer or the Guarantor, as well as other factors such as the time remaining to the maturity of the Bonds.

2. Credit ratings: The New Bonds are expected to be rated "A2" by Moody's and "A+" by S&P. These ratings may not reflect the potential impact of all risks related to the Group, the market and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the assigning rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). If the status of either Moody's or S&P changes, European regulated investors may no longer be able to use the relevant rating for regulatory purposes and the Bonds may have a different regulatory treatment. This may result in European regulated investors selling Bonds held by them which may have an impact on the value of the Bonds in the secondary market.

3. Interest rate risk: The Issuer is subject to interest rate risk in respect of its variable rate borrowing. A reduction in rates can result in an obligation to provide cash and/or further security in support of derivative products which have been purchased to hedge variable rate loans, which may need to be satisfied in a short timescale. As at 31 March 2019, approximately 97 per cent. of the Group's borrowings was fixed rate debt.

4. Political and Economic risks: The ability of the Group to operate its business depends in part on the relative stability of the UK economy. Macroeconomic influences, such as political and legislative change can result in changes to interest rates, liquidity in debt markets, fluctuations in house prices. All of which could affect the Group's ability to progress its business objects, deliver the rates of return on investments and the day to day financing (or refinancing) requirements of the Group's business over the longer term. Similarly, such changes could have an impact on the market value and/or liquidity of the Bonds in the secondary market.

Conditions of the New Bonds

The following is the text of the Conditions which will be endorsed on the New Bonds in definitive form (if issued). Bonds in definitive form will only be issued in certain limited circumstances. For a summary of the provisions relating to the New Bonds in global form see "Form of the New Bonds and Summary of Provisions relating to the New Bonds while in Global Form" below.

The £200,000,000 2.554 per cent. Guaranteed Secured Bonds due 2056 (the **New Bonds** and, together with the Original Bonds (as defined below), the **Bonds**, which expression shall in these Conditions, unless the context otherwise requires, include any further bonds issued pursuant to Condition 19 (*Further Issues*) and forming a single series with the Bonds) of Bromford Housing Group Limited (the **Issuer**) are constituted by a Supplemental Bond Trust Deed dated 28 October 2020 (as amended and/or supplemented and/or restated from time to time, the **Supplemental Bond Trust Deed**) made between the Issuer, Bromford Housing Association Limited (**BHA** and, in its capacity as guarantor, the **Guarantor** and, in its capacity as original charging subsidiary, the **Original Charging Subsidiary**) and Prudential Trustee Company Limited (the **Bond Trustee**, which expression shall include its successor(s)) as trustee for the holders of the Bonds (the **Bondholders**), the holders of the principal receipts appertaining to the Bonds (the **Receiptholders** and the **Receipts** respectively) and the holders of the interest coupons appertaining to the Bonds (the **Couponholders** and the **Coupons** respectively, which expressions shall, unless the context otherwise requires, include the talons for further interest coupons (the **Talons**) and the holders of the Talons).

The Supplemental Bond Trust Deed is supplemental to a Bond Trust Deed dated 17 March 2020 (as amended and/or supplemented and/or restated from time to time, the **Original Bond Trust Deed** and, together with the Supplemental Bond Trust Deed, the **Bond Trust Deed**) made between the same parties and constituting the £50,000,000 2.554 per cent. Guaranteed Secured Bonds due 2056 (the **Original Bonds**) issued by the Issuer on 17 March 2020. The New Bonds are consolidated and form a single series, and rank *pari passu*, with the Original Bonds (as amended pursuant to the Supplemental Bond Trust Deed). The Bondholders have the benefit of security allocated to them pursuant to a Security Trust Deed dated 3 May 2018 (as amended and/or supplemented and/or restated from time to time, the **Security Trust Deed**) made between, *inter alios*, the Original Charging Subsidiary and Prudential Trustee Company Limited (the **Security Trustee**, which expression shall include any successor(s)).

The Bonds also have the benefit of an Agency Agreement dated 17 March 2020, as supplemented by a Supplemental Agency Agreement dated 28 October 2020 (as further amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) made between the Issuer, the Guarantor, the Bond Trustee, The Bank of New York Mellon, London Branch as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

Copies of the Bond Trust Deed, the Security Trust Deed, the Security Agreements (as defined below) and the Agency Agreement are available for inspection during normal business hours by the Bondholders, the Receiptholders and the Couponholders at the specified office for the time being of the Bond Trustee, being at the date of issue of the New Bonds at 10 Fenchurch Avenue, London EC3M 5AG and at the specified office of each of the Paying Agents. The Bondholders, the Receiptholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Bond Trust Deed, the Security Trust Deed, the Security Agreements and the Agency Agreement applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Bond Trust Deed, which includes the form of the Bonds, and the Security Trust Deed.

1 Definitions

Words and expressions defined in the Bond Trust Deed, the Security Trust Deed or the Agency Agreement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated.

In these Conditions:

2056 Bond Beneficiaries means, collectively, the Bondholders and the other Secured Parties;

Account Agreement means the Account Agreement dated 17 March 2020, as supplemented by the Supplemental Account Agreement dated 28 October 2020, each between the Issuer, the Bond Trustee and the Account Bank, as further amended and/or supplemented and/or restated from time to time;

Account Bank means The Bank of New York Mellon, London Branch as account bank under the Account Agreement and any successor account bank appointed thereunder;

Additional Charging Subsidiary means any Eligible Subsidiary which creates security in favour of the Security Trustee for the benefit of itself and the 2056 Bond Beneficiaries pursuant to, and in accordance with, the Security Documents;

Appointee means any attorney, manager, agent, delegate, nominee, custodian, receiver or other person appointed by the Bond Trustee under, or pursuant to, these Conditions or the Bond Trust Deed;

Apportionment Certificate means, in relation to the 2056 Bond Beneficiaries, the certificate to the Representative as signed by the Issuer and each Charging Subsidiary and countersigned by the Security Trustee and the Representative which sets out the Charged Properties which are allocated in favour of the 2056 Bond Beneficiaries in relation to all monies, liabilities and obligations whatsoever (actual or contingent) payable, owing, due or incurred by the Issuer to the 2056 Bond Beneficiaries pursuant to the Bond Trust Deed, the Bonds, the Receipts, the Coupons and the other Transaction Documents, as amended and redelivered from time to time, and which is substantially in the form set out in Schedule 3 to the Security Trust Deed;

Asset Cover Test means the financial covenant set out in Condition 6.3 (*Asset Cover Covenant*);

Authorised Signatory means, in respect of the Issuer, the Guarantor or any Charging Subsidiary, a board member, a director, the secretary or any senior executive officer of the Issuer, the Guarantor or such Charging Subsidiary, as the case may be;

Beneficiary means:

- (a) in respect of the Bonds, the 2056 Bond Beneficiaries; and
- (b) each other entity which has acceded or will accede to the Security Trust Deed as a beneficiary pursuant to and in accordance with the terms of the Security Trust Deed;

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

Certificate of Title has the meaning given to it in the Security Trust Deed;

Charged Account means the account in the name of the Issuer established pursuant to the Account Agreement which is charged in favour of the Bond Trustee pursuant to the Bond Trust Deed for the benefit of the 2056 Bond Beneficiaries;

Charged Cash means, at any time, the aggregate of all amounts standing to the credit of the Charged Account at such time;

Charged Properties means, at any time, the property legally mortgaged and any other freehold or leasehold property charged by way of first fixed charge pursuant to a Security Agreement and which has been allocated for the benefit of the 2056 Bond Beneficiaries pursuant to the Security Trust Deed;

Charging Subsidiary means the Original Charging Subsidiary and each Additional Charging Subsidiary, subject to the Original Charging Subsidiary or such Additional Charging Subsidiary ceasing to be a Charging Subsidiary in accordance with the Bond Trust Deed and the Security Trust Deed;

Compliance Certificate means a certificate, signed by two Authorised Signatories of the Issuer, substantially in the form set out in Schedule 5 (*Form of Compliance Certificate*) to the Original Bond Trust Deed setting out, *inter alia*, calculations in respect of the Asset Cover Test;

continuing means, in respect of an Event of Default, that such Event of Default is continuing unremedied and unwaived to the satisfaction of the Bond Trustee;

Desk Top Valuation means, in relation to the Charged Properties, a valuation of those properties conducted in accordance with the same methodology as a Full Valuation addressed to, *inter alios*, the Bond Trustee provided by a Valuer on a "desk-top" basis;

Eligible Subsidiary means any member of the Group (other than the Issuer) which is a Registered Provider of Social Housing;

Enforcement Event means any event, howsoever described, specified in a Finance Document (as defined in the Security Trust Deed) as an event upon the occurrence of which the relevant Beneficiary or group of Beneficiaries (or the relevant representative thereof, being, in the case of the 2056 Bond Beneficiaries, the Representative) to whom such Finance Document relates becomes entitled:

- (a) to call for early repayment of all or any of the Secured Liabilities (as defined in the Security Trust Deed) under such Finance Documents; and/or
- (b) to call for cash collateral in respect of all or any contingent Secured Liabilities under such Finance Documents (but shall not include any Beneficiary becoming entitled to call for the delivery of cash pursuant to an ISDA credit support annex unless the relevant Obligor fails to make payment thereof when so demanded); and/or
- (c) to terminate all or any of the transactions entered into pursuant to such Finance Document (but excluding any interest rate arrangement entered into by the relevant Beneficiary to which the Issuer is not a party unless such Beneficiary becomes entitled to terminate the same as a consequence of a default (howsoever described) by the relevant Obligor under the terms of the Finance Document prior to the scheduled maturity thereof); and/or
- (d) to require the Security Trustee to enforce any of the Security Documents (as defined in the Security Trust Deed) constituting such Beneficiary's apportioned security;

EUV-SH means a valuation made on the basis of existing use value for social housing ("EUV-SH") as defined by the RICS at UK VPGA 7 of the RICS Valuation – Global Standards 2017 UK National Supplement (or, if a subsequent edition of the RICS Valuation Standards has been published at the relevant time, the relevant valuation standard of the then most recently published edition of the RICS Valuation Standards) or, if the RICS Valuation Standards are no longer published at such time, on a basis agreed between the Issuer, the Bond Trustee and a Valuer, and **EUV-SH Charged Properties** shall be construed accordingly;

Event of Default has the meaning given to it in Condition 13.1 (*Events of Default*);

Final Retained Bond Disposal Date means the first date on which no Retained Bonds are held by or on behalf of the Issuer, either as a result of a sale to a third party or following cancellation of Retained Bonds in accordance with Condition 10.6 (*Cancellations*);

Financial Year means each 12 month period ending on 31 March;

Fixtures means, in relation to any Charged Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon owned by the relevant Charging Subsidiary;

Full Valuation means, in relation to the Charged Properties, the New Additional Properties or the New Substitute Properties, a valuation of those properties addressed to, *inter alios*, the Bond Trustee provided by a Valuer containing such information as is relevant to the portfolio of the Charged Properties, the New Additional Properties or the New Substitute Properties, as the case may be, and showing the value of the properties on the basis of EUV-SH and/or MV-ST (to the extent applicable) or, where agreed between the Bond Trustee and the Issuer, a letter from the relevant Valuer confirming that there have been no material changes in respect of a previous Full Valuation given by such Valuer in respect of such properties;

Group means, together, the Issuer and its Subsidiaries;

Housing and Regeneration Act means the Housing and Regeneration Act 2008 (as amended from time to time);

Instalment Redemption Date has the meaning given to it in Condition 10.1 (*Redemption in Instalments*);

Insurances means all contracts and policies of insurance of whatever nature which are from time to time taken out by or with the authority and on behalf of the relevant Charging Subsidiary in relation to the Charged Properties;

Letting Documents means any lease, tenancy or licence to occupy, or any agreement for any of the same, from time to time granted or entered into by the relevant Charging Subsidiary or any predecessor in title of such Charging Subsidiary to which a Charged Property may be subject from time to time and any licence, consent or approval given thereunder;

Maturity Date means 17 March 2056, being the final Instalment Redemption Date;

Minimum Value means:

$$\left(\frac{A}{105} + \frac{B}{115} \right) \times 100$$

where:

A = the Value of the residential EUV-SH Charged Properties determined on the basis of EUV-SH; and

B = the Value of the residential MV-ST Charged Properties determined on the basis of MV-ST.

For the avoidance of doubt, the Charged Properties shall be treated as EUV-SH Charged Properties for the purpose of determining the Minimum Value unless and until a Value, determined on the basis of MV-ST, is given by a Valuer in respect of such Charged Properties and the Valuer has confirmed that it has reviewed a Certificate of Title (which may include a supplement thereto) in respect of each such Charged Property and, on the basis of which, the Valuer is of the opinion that it may be disposed of by the relevant Charging Subsidiary on an unfettered basis (meaning subject to any existing tenancies but otherwise with vacant possession and not subject to any security interest, option or other encumbrance or to any restriction preventing its sale to, or use by, any person for residential use);

MV-ST means a valuation made on the basis of the current Market Value as defined by the RICS at VPS4 of the RICS Valuation – Global Standards 2017 UK National Supplement (or, if a subsequent edition of the RICS Valuation Standards has been published at the relevant time, the relevant valuation standard of the then most recently published edition of the RICS Valuation Standards) (effectively, in these circumstances, based on the fact that the properties are subject to existing tenancies but are not restricted to use as social housing let at sub-market rents, and that any units that become vacant may be sold with vacant possession) or, if the RICS Valuation Standards are no longer published at such time, on a basis agreed between the Issuer, the Bond Trustee and a Valuer;

MV-ST Charged Properties means the Charged Properties accepted as such in accordance with the provisions of the Bond Trust Deed;

New Additional Properties has the meaning given to it in Condition 7.1 (*Addition of New Charged Properties*);

New Property Approval Certificate means a certificate, signed by two Authorised Signatories of the Issuer, substantially in the form set out in Schedule 6 (*Form of New Property Approval Certificate*) to the Original Bond Trust Deed;

New Substitute Properties has the meaning given to it in Condition 7.2 (*Substitution of Charged Properties*);

Obligor has the meaning given to it in the Security Trust Deed and, in the case of the 2056 Bond Beneficiaries, means the Issuer;

Outstanding Principal Amount means, in respect of each Bond, its nominal amount as reduced from time to time pursuant to Condition 10.1 (*Redemption in Instalments*);

Permitted Reorganisation means any amalgamation, merger, consolidation or transfer of engagements of the whole of the Issuer's, the Guarantor's or any Charging Subsidiary's property (including, for the avoidance of doubt, any statutory procedure as provided for under the Co-

operative and Community Benefit Societies Act 2014) made between the Issuer, the Guarantor or such Charging Subsidiary, as the case may be, (**Party A**) and any other entity (**Party B**) provided that (a) any new amalgamated entity to be created as a result thereof will be a Registered Provider of Social Housing at the time when such Permitted Reorganisation becomes effective; (b) following any such amalgamation, merger, consolidation or transfer of engagements in respect of which the property of Party A (including, for the avoidance of doubt, any liabilities) shall become vested in such Party B or new amalgamated entity, Party B or such new amalgamated entity, as the case may be, will thereafter be responsible for all the liabilities of Party A pursuant to the Co-operative and Community Benefit Societies Act 2014 (or otherwise); and (c) a certificate executed by two authorised signatories of Party A or Party B confirming the above is provided to the Bond Trustee;

Potential Event of Default means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the forming of an opinion and/or the fulfilment of any similar condition, would constitute an Event of Default;

Property Release/Reallocation Certificate means a certificate, signed by two Authorised Signatories of the Issuer, substantially in the form set out in Schedule 8 (*Form of Property Release/Reallocation Certificate*) to the Original Bond Trust Deed;

Property Security has the meaning given to it in Condition 5 (*Security*);

Registered Provider of Social Housing means a person listed in the register of providers of social housing established under Chapter 3 of Part 2 of the Housing and Regeneration Act or any replacement or successor legislation thereto or a person having a status which, in the opinion of the Issuer and the Bond Trustee, is substantially equivalent under any replacement or successor legislation;

Regulator of Social Housing means the Regulator of Social Housing constituted pursuant to the Housing and Regeneration Act, as amended by the Localism Act 2011, and the Legislative Reform (Regulator of Social Housing) (England) Order 2018 or any similar future authority or authorities carrying on substantially the same regulatory and/or supervisory functions;

Relevant Date means, in respect of any payment, the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent or the Bond Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Bondholders by the Issuer in accordance with Condition 15 (*Notices*);

Relevant Jurisdiction means the United Kingdom or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Bonds, Receipts and Coupons;

Representative means the Bond Trustee in its capacity as Representative for the 2056 Bond Beneficiaries pursuant to the Security Trust Deed;

Retained Bond Custodian means The Bank of New York Mellon, London Branch as custodian pursuant to the Retained Bond Custody Agreement or any successor custodian appointed thereunder;

Retained Bond Custody Agreement means the custody agreement relating to the Retained Bonds dated 28 October 2020 and made between the Issuer, the Bond Trustee and the Retained Bond Custodian, as amended and/or supplemented and/or restated from time to time;

Retained Bonds means £200,000,000 in nominal amount of the Bonds purchased by the Issuer on 28 October 2020 and any further Bonds issued pursuant to Condition 19 (*Further Issues*) and immediately repurchased by the Issuer on the issue date thereof;

RICS means the Royal Institution of Chartered Surveyors;

Right to Buy means the right of a tenant of a property:

- (a) to buy that property from a Charging Subsidiary under section 180 of the Housing and Regeneration Act or under Part V of the Housing Act 1985 (or any similar right replacing those rights) or under any contract conferring such a right and including, without limitation, such rights preserved notwithstanding any previous transfers of that property to the relevant Charging Subsidiary from any local authority;
- (b) to acquire an interest in that property from a Charging Subsidiary by means of a shared-ownership lease where the terms of any such lease comply with the regulatory requirements of the Regulator of Social Housing or have been approved by the relevant Charging Subsidiary; or
- (c) to buy or acquire an interest in that property from a Charging Subsidiary under any voluntary scheme approved by the relevant Charging Subsidiary;

Rules means the rules of the Issuer, as amended from time to time;

Secured Parties means the Bond Trustee (for itself and on behalf of the Bondholders, the Receiptholders and the Couponholders), the Principal Paying Agent, the other Paying Agents, the Account Bank and the Retained Bond Custodian;

Security has the meaning given to it in Condition 5 (*Security*);

Security Agreement means (a) the Security Agreement dated 17 March 2020 between the Original Charging Subsidiary and the Security Trustee pursuant to which the Original Charging Subsidiary provides security in respect of the Issuer's obligations under the Bonds, the Receipts, the Coupons and the other Transaction Documents and (b) any additional agreement entered into between a Charging Subsidiary and the Security Trustee substantially in the form set out in the Security Trust Deed pursuant to which such Charging Subsidiary provides security in respect of the Issuer's obligations under the Bonds, the Receipts, the Coupons and the other Transaction Documents;

Security Assets has the meaning given to it in Condition 5 (*Security*);

Security Documents means the Security Trust Deed and each Security Agreement;

Shared Ownership Property means any property acquired by any Charging Subsidiary then being occupied on shared ownership terms or in respect of which the relevant Charging Subsidiary grants a lease on shared ownership terms so that the relevant Charging Subsidiary holds, or is intending to hold upon disposal on shared ownership terms, less than 100 per cent. of the beneficial interest in that property and the purchaser of the balance of that beneficial interest has the right to acquire a further portion of the relevant Charging Subsidiary's retained beneficial interest;

Shared Ownership Sale means the disposal of the whole or any interest in a unit of residential accommodation by any Charging Subsidiary (or of the retained interest of any Charging Subsidiary in any unit of residential accommodation) which, immediately before the disposal, was comprised in a Shared Ownership Property;

Social HomeBuy has the meaning given to that term in the Local Authorities (Capital Finance and Accounting) (Amendment) (England) Regulations 2006;

Statutory Disposal means a Shared Ownership Sale, the exercise of a Right to Buy or a Social HomeBuy disposal;

Statutory Disposal Certificate means a certificate, signed by two Authorised Signatories of the Issuer and the relevant Charging Subsidiary, substantially in the form set out in Schedule 9 (*Form of Statutory Disposal Certificate*) to the Original Bond Trust Deed;

Subsidiary has the meaning given to that term in section 271 of the Housing and Regeneration Act and, in relation to the Issuer, means an entity of which a person has direct and indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar rights of ownership and **control** for this purpose means the powers to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise;

Substitute Property Certificate means a certificate, signed by two Authorised Signatories of the Issuer, substantially in the form set out in Schedule 7 (*Form of Substitute Property Certificate*) to the Original Bond Trust Deed;

Transaction Documents means the Bond Trust Deed, the Security Trust Deed, each Security Agreement, the Agency Agreement, the Account Agreement and the Retained Bond Custody Agreement;

Transaction Party means any person who is a party to a Transaction Document;

Value means, at any time and in relation to the Charged Properties, the value of those properties as shown in the then latest Full Valuation or Desk Top Valuation on the basis of EUV-SH or, as the case may be, MV-ST (provided that if any Charged Property or part thereof is sold pursuant to a Right to Buy, the Value of the relevant Charged Property shall, for the purposes of this definition and with effect from the date of the relevant sale or release, be zero (if the entire relevant Charged Property has been sold) or (if only part of the relevant Charging Subsidiary's interest in the relevant Charged Property has been sold) shall be the proportion of the value of the Charged Property which has not been sold pursuant to the relevant Right to Buy); and

Valuer means Jones Lang LaSalle Limited or such other reputable firm of surveyors which is a member of the RICS as may be appointed by the Issuer or the Security Trustee from time to time.

2 Form, Denomination and Title

The Bonds are in bearer form, serially numbered, in the denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000, with Receipts, Coupons and Talons attached on issue. No Bonds will be issued with a denomination above £199,000.

Title to the Bonds, Receipts and Coupons will pass by delivery. The Issuer, the Guarantor, any Paying Agent and the Bond Trustee may (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Bond, Receipt or Coupon as the absolute owner for all purposes (whether or not the Bond, Receipt or Coupon shall be overdue and notwithstanding

any notice of ownership or writing on the Bond, Receipt or Coupon or any notice of previous loss or theft of the Bond, Receipt or Coupon or of any trust or interest therein) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

3 Guarantee

3.1 Guarantee

The payment of the principal and interest in respect of the Bonds and all other moneys payable by the Issuer under or pursuant to the Bond Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantor (the **Guarantee**) in the Bond Trust Deed.

3.2 Status of the Guarantee

The obligations of the Guarantor under the Guarantee constitute direct, unconditional and unsecured obligations of the Guarantor and (subject as provided above) rank and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, but in the event of insolvency, only to the extent permitted by applicable laws relating to the creditors' rights.

4 Status

The Bonds, the Receipts and the Coupons are direct obligations of the Issuer, secured in the manner set out in Condition 5 (*Security*), and rank *pari passu* without any preference or priority among themselves.

5 Security

5.1 Security

- (a) The Issuer's obligations in respect of the Bonds are secured (subject as provided in these Conditions, the Bond Trust Deed and the Security Documents) pursuant to each Security Agreement in favour of the Security Trustee for the benefit of itself and the 2056 Bond Beneficiaries as follows:
- (i) by way of a first legal mortgage by the relevant Charging Subsidiary over the Charged Properties together with all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and (so far as the same are capable of being mortgaged) the benefit of any covenants for title given or entered into by any predecessor in title of such Charging Subsidiary and any moneys paid or payable in respect of such covenants;
 - (ii) by way of first fixed charge by the relevant Charging Subsidiary over:
 - (A) all fixed plant and machinery now or in the future owned by such Charging Subsidiary and its interest in any fixed plant or machinery in its possession, in each case which form part of the Charged Property;
 - (B) all benefits in respect of the Insurances and all claims and returns of premiums in respect of the Charged Property;
 - (C) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with such Charging Subsidiary's business so far as it relates to the Security

Assets or the use of any of the Security Assets specified in paragraph (i) and subparagraph (A) above and the right to recover and receive all compensation which may at any time become payable to it in respect thereof; and

- (D) if and in so far as the legal mortgage set forth in paragraph (i) above or the assignments referred to in paragraph (iii) shall for any reason be ineffective as legal mortgages or assignments, the assets referred to in those clauses; and
- (iii) by an assignment by way of security by the relevant Charging Subsidiary of such Charging Subsidiary's rights, title and interest arising under:
 - (A) the personal agreements and covenants by the tenants, lessees, licensees or other parties under the Letting Documents and by all guarantors in respect thereof and all security held by such Charging Subsidiary in respect of the obligations of the tenants, lessees, licensees or other parties under the Letting Documents (including, without limiting the generality of the foregoing, all moneys due and owing to such Charging Subsidiary or which may become due and owing to such Charging Subsidiary at any time in the future in connection therewith); and
 - (B) all agreements, now or from time to time entered into or to be entered into for the sale, letting or other disposal or realisation of, or in connection with the management, ownership, refurbishment, development, repair, improvement or servicing of, the whole or any part of the Security Assets (including, without limiting the generality of the foregoing, all moneys due and owing to such Charging Subsidiary or which may become due and owing to such Charging Subsidiary at any time in the future in connection therewith),

provided always that, unless and until an Event of Default (as defined in the Security Trust Deed) has occurred and is outstanding (but subject to the terms of the Finance Documents (as defined in the Security Trust Deed)), each Charging Subsidiary shall be entitled to exercise all its rights and claims under or in connection with the agreements and covenants referred to in paragraphs (A) and (B) above, and provided further that the Security Trustee shall not give any notice of assignment contained in this paragraph (iii) to any person (other than the landlord of the property in respect of which any Charging Subsidiary is a tenant) unless and until a Default (as defined in the Security Trust Deed) has occurred and is outstanding.

The security created pursuant to the Security Documents referred to above, and/or any deed or document supplemental thereto, which has been allocated for the benefit of the 2056 Bond Beneficiaries, is referred to herein as the **Property Security**.

In the case of an Additional Charging Subsidiary which is a company limited by guarantee, the relevant Security Agreement(s) will also contain a floating charge granted by such Additional Charging Subsidiary over the whole of its undertaking and assets, which may be crystallised by the Security Trustee, prior to the appointment of an administrator to such Additional Charging Subsidiary, if an Enforcement Event occurs and is continuing unremedied or unwaived.

- (b) The Issuer's obligations in respect of the Bonds are also secured by the Issuer (subject as provided in these Conditions and the Bond Trust Deed) pursuant to the Bond Trust Deed in favour of the Bond Trustee for the benefit of itself and the 2056 Bond Beneficiaries as follows:
- (i) by a charge by way of first fixed charge over all moneys from time to time standing to the credit of the Charged Account and all debts represented thereby;
 - (ii) by an assignment by way of security of the Issuer's rights, title and interest arising under the Agency Agreement and the Account Agreement, in each case to the extent they relate to the Bonds; and
 - (iii) by a charge by way of first fixed charge over all sums held from time to time by the Paying Agents for the payment of principal, premium or interest in respect of the Bonds,

provided always that, unless and until an Event of Default has occurred and is continuing (but subject to the terms of the Transaction Documents), the Issuer shall be entitled to exercise all its rights and claims under or in connection with the agreements referred to in paragraph (ii) above.

- (c) The property charged and assigned pursuant to both the Security Documents and the Bond Trust Deed referred to above (and, in the case of the Security Documents, allocated for the benefit of the 2056 Bond Beneficiaries), together with any other property or assets held by and/or assigned to the Security Trustee (and allocated for the benefit of the 2056 Bond Beneficiaries) or the Bond Trustee, and/or any deed or document supplemental thereto, is referred to herein as the **Security Assets** and the security created thereby (including, for the avoidance of doubt, the Property Security) is referred to herein as the **Security**.

5.2 Post-enforcement

Following the enforcement of the Property Security, the net proceeds of enforcement of the Property Security shall be applied in the following order of priority:

- (a) first, in or towards payment of (i) all costs, charges, fees, expenses, losses, demands, claims, judgments and liabilities (and all interest, taxes and duties thereon as provided in the relevant Security Documents) incurred by or on behalf of the Security Trustee and any Appointee in connection with carrying out its duties and exercising its powers and discretions under the relevant Security Documents and the remuneration of the Security Trustee and every Receiver under the relevant Security Documents in respect of acting in relation to the Security Assets which relate exclusively to the Property Security, (ii) all amounts due to the Security Trustee from the 2056 Bond Beneficiaries pursuant to Clause 5.4 of the Security Trust Deed (if any) and (iii) the 2056 Bond Beneficiaries' proportion of all amounts payable pursuant to Clause 7 of the Security Trust Deed but which remain unpaid;
- (b) second, towards payment to the Bond Trustee, in its capacity as Representative for application as set out below;
- (c) third, by allocating the balance among the Beneficiaries whose Relevant Liabilities (as defined in the Security Trust Deed) have not been fully discharged *pro rata* to their unpaid liabilities;

- (d) fourth, to the extent not already covered, in payment of all outstanding Security Trustee expenses; and
- (e) fifth, in payment of the surplus (if any) to the Charging Subsidiaries or any other person entitled thereto.

Following the enforcement of the Security, all monies standing to the credit of the Charged Account and the net proceeds of enforcement of the Security (in respect of the Property Security, following application as set out above) shall be applied in the following order of priority:

- (i) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by the Bond Trustee, any Appointee or any receiver in preparing and executing the trusts under the Bond Trust Deed (including the costs of realising the Security and the Bond Trustee's, any such Appointee's and any such receiver's remuneration);
- (ii) second, in payment, on a *pro rata* and *pari passu* basis, of all amounts owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement;
- (iii) third, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any interest due and payable in respect of the Bonds;
- (iv) fourth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any principal and premium due and payable in respect of the Bonds; and
- (v) fifth, in payment of the surplus (if any) to the Issuer or any other person entitled thereto.

6 Covenants

6.1 General Covenant

The Issuer covenants to comply with, and to procure that each Charging Subsidiary complies with, its various undertakings set out in the Bond Trust Deed and the Security Documents including, but not limited to, undertakings as to the maintenance of the Charged Properties.

6.2 Negative Pledge and Disposals

The Issuer covenants, and each Charging Subsidiary has covenanted or will covenant (as the case may be) in the Bond Trust Deed, in each case for so long as any of the Bonds remain outstanding, save as expressly permitted by the Bond Trust Deed and/or the Security Documents, not to create or permit to subsist, over any of the Security Assets, any mortgage or charge or any other security interest ranking in priority to, or *pari passu* with, the Security, excluding, for this purpose any security interest created by operation of law.

The Issuer also covenants, and each Charging Subsidiary has covenanted or will covenant (as the case may be) in the Bond Trust Deed, that it shall not, save as expressly permitted by the Bond Trust Deed and/or the Security Documents, sell, transfer, grant or lease or otherwise dispose of all or any part of the Security Assets without the prior written consent of the Bond Trustee or the Security Trustee, as applicable, or as permitted under these Conditions, the Bond Trust Deed and/or the Security Documents.

6.3 **Asset Cover Covenant**

The Issuer covenants, for so long as any of the Bonds remain outstanding, that it shall at all times ensure that the sum of:

- (a) the Minimum Value of the Charged Properties; and
- (b) the Charged Cash,

will not be less than the aggregate Outstanding Principal Amount of the Bonds outstanding (excluding, for this purpose, any Retained Bonds held by or on behalf of the Issuer).

6.4 **Valuations**

The Issuer covenants, for so long as any of the Bonds remain outstanding, that:

- (a) it shall deliver a Full Valuation to the Bond Trustee at least once in every period of five calendar years (beginning in 2023) and, unless the Bond Trustee agrees otherwise, such Full Valuation must be delivered in the period between 31 March and the date falling 60 days after 31 March in each year that such Full Valuation is required to be delivered; and
- (b) it shall deliver to the Bond Trustee a Desk Top Valuation in the period between 31 March and the date falling 120 days thereafter in each year (beginning in 2021) other than a year in respect of which a Full Valuation is required to be delivered pursuant to paragraph (a) above.

Each Valuation shall set out in reasonable detail the Value of the Charged Properties as at a date no more than 90 days prior to the date of delivery of the Valuation.

The Original Charging Subsidiary has covenanted, and each Additional Charging Subsidiary will be required to covenant, (pursuant to the Bond Trust Deed) to provide all reasonable assistance to the Issuer for the preparation and delivery to the Bond Trustee of such Full Valuations and Desk Top Valuations.

6.5 **Information Covenant**

For so long as any of the Bonds remain outstanding, the Issuer shall:

- (a) send to the Bond Trustee not later than 180 days after the end of each Financial Year:
 - (i) a copy of its own and its consolidated audited financial statements for such Financial Year;
 - (ii) a copy of the audited financial statements of the Guarantor and each Charging Subsidiary for such Financial Year (both its own and, where applicable, on a consolidated basis); and
 - (iii) a Compliance Certificate,

and, upon request by any Bondholder to the Issuer, make copies of such documents available to the Bondholders at the Issuer's registered office during normal business hours;

- (b) at the request of Bondholders holding not less than 33 per cent. in Outstanding Principal Amount of the Bonds for the time being outstanding, convene a meeting of the Bondholders to discuss the financial position of the Issuer, the Guarantor and each Charging Subsidiary, provided, however, that the Issuer shall not be required to convene any such meeting pursuant to this Condition 6.5(b) more than once in any calendar year. Upon the request of Bondholders to convene any such meeting, as aforesaid, the Issuer shall notify all Bondholders of the date (which such date shall be no more than 21 days following such request), time and place of the meeting in accordance with Condition 15 (*Notices*). The Issuer shall act in good faith in addressing any questions regarding the financial position of it, the Guarantor and of each Charging Subsidiary raised at any such meeting, provided, however, that the Issuer shall not be obliged to disclose any information which it, in its absolute discretion, considers to be of a confidential nature. For the avoidance of doubt, the provisions of this Condition 6.5(b) are in addition to the meetings provisions set out in Condition 17 (*Meetings of Bondholders, Modification, Waiver, Authorisation and Determination*); and
- (c) not later than three Business Days prior to the sale of any or all of the Retained Bonds, supply to the Bond Trustee a certificate signed by two Authorised Signatories of the Issuer confirming that, immediately following such sale, the Issuer will be in compliance with the Asset Cover Test.

7 Addition, Substitution, Release and/or Reallocation of Charged Properties and Charged Cash

7.1 Addition of New Charged Properties

The Issuer may (i) procure that any Charging Subsidiary charges additional properties pursuant to the Security Documents and/or (ii) procure that any Charging Subsidiary allocates such additional properties as Charged Properties (the **New Additional Properties**) for the benefit of the 2056 Bond Beneficiaries (and the Bond Trustee, in its capacity as Representative, shall consent (without requiring the consent or sanction of the Bondholders or any Secured Party) to such charging and/or allocation and execute an amended Apportionment Certificate to reflect the same) subject to:

- (a) the delivery by the relevant Charging Subsidiary to the Security Trustee of the condition precedent documents specified in Schedule 2 to the Security Trust Deed in a form satisfactory to the Security Trustee in respect of the charging of such New Additional Properties; and
- (b) the delivery by the Issuer to the Bond Trustee of:
 - (i) a completed New Property Approval Certificate certifying that, *inter alia*, the New Additional Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing; and
 - (ii) a Full Valuation in relation to the New Additional Properties prepared by the Valuer dated no earlier than three months prior to the date on which the New Additional Properties are to be/were charged.

7.2 Substitution of Charged Properties

Any Charging Subsidiary may substitute any one or more of the Charged Properties (the **Substituted Properties**) with other properties (the **New Substitute Properties**) (and the Bond Trustee, in its capacity as Representative, shall consent (without requiring the consent or

sanction of the Bondholders or any Secured Party) to such substitution and execute an amended Apportionment Certificate to reflect the same) subject to:

- (a) the delivery by the relevant Charging Subsidiary to the Security Trustee of the condition precedent documents specified in Schedule 2 to the Security Trust Deed in a form satisfactory to the Security Trustee in respect of the charging of such New Substitute Properties; and
- (b) the delivery by the Issuer to the Bond Trustee of:
 - (i) a completed Substitute Property Certificate certifying, *inter alia*, that (x) the New Substitute Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing, (y) the Issuer is (as at the date of the Substitute Property Certificate) in compliance with the Asset Cover Test and that, immediately following the substitution, the Issuer will be in compliance with the Asset Cover Test and (z) no Event of Default or Potential Event of Default has occurred and is continuing; and
 - (ii) a Full Valuation in relation to the New Substitute Properties and the Substituted Properties prepared by the Valuer dated no earlier than three months prior to the date on which the New Substitute Properties are to be/were charged.

7.3 Release and/or Reallocation of Charged Properties

Any Charging Subsidiary may withdraw or reallocate any one or more of the Charged Properties from the Security (and the Bond Trustee, in its capacity as Representative, shall consent (without requiring the consent or sanction of the Bondholders or any Secured Party) to such withdrawal or reallocation and execute an amended Apportionment Certificate to reflect the same), provided that the Issuer delivers to the Bond Trustee a completed Property Release/Reallocation Certificate, certifying that (a) the Issuer is (as at the date of the Property Release/Reallocation Certificate) in compliance with the Asset Cover Test and that, immediately following such release, the Issuer will be in compliance with the Asset Cover Test and (b) no Event of Default or Potential Event of Default has occurred and is continuing.

7.4 Statutory Disposals

Any Charging Subsidiary shall have the right to withdraw Charged Property from the Security pursuant to any Statutory Disposal without the need for the consent of the Security Trustee or the Bond Trustee (in its capacity as Representative), provided however, that the Issuer and the relevant Charging Subsidiary shall deliver to the Bond Trustee, as soon as reasonably practicable after the relevant Charging Subsidiary has received notice of such Statutory Disposal, a completed Statutory Disposal Certificate, certifying that the relevant withdrawal relates to a Statutory Disposal.

Without prejudice to the aforementioned right to withdraw Charged Property from the Security pursuant to any Statutory Disposal, the Issuer covenants that, if following such withdrawal the Issuer will no longer be in compliance with the Asset Cover Test, as soon as practicable thereafter (and, in any event, prior to the expiry of the applicable grace period in Condition 13.1(c) (*Events of Default and Enforcement*)), it shall procure that a Charging Subsidiary shall charge and/or allocate additional properties as Charged Properties pursuant to Condition 7.1 (*Addition of New Charged Properties*) and/or it shall deposit, or arrange the deposit of, money into the Charged Account pursuant to Condition 7.5 (*Charged Cash*) in an aggregate amount sufficient to ensure that the Issuer will be in compliance with the Asset Cover Test.

7.5 Charged Cash

Any Charging Subsidiary may place funds with the Issuer and the Issuer may, at any time, deposit, or arrange the deposit of, money into the Charged Account to ensure compliance with the Asset Cover Test. The Issuer may only withdraw Charged Cash from the Charged Account if:

- (a) the Issuer is, at the relevant time, in compliance with the Asset Cover Test and no Event of Default or Potential Event of Default has occurred and is continuing; and
- (b) either:
 - (i) the Issuer shall procure that such Charged Cash is to be applied by a Charging Subsidiary in the acquisition of a property which is to be charged pursuant to the Security Documents and allocated for the benefit of the 2056 Bond Beneficiaries and, immediately following the acquisition, charging and allocation of such property, the Issuer will be in compliance with the Asset Cover Test; or
 - (ii) such Charged Cash is to be used for any other purpose permitted by its Rules and, immediately following the withdrawal, the Issuer will be in compliance with the Asset Cover Test.

For these purposes, the Bond Trustee may call for and shall be at liberty to accept a certificate signed by any two Authorised Signatories of the Issuer (including, for the avoidance of doubt, a Compliance Certificate), as sufficient evidence that (a) the Issuer is, at the relevant time, in compliance with the Asset Cover Test and that no Event of Default or Potential Event of Default has occurred and is continuing and/or (b) the requirements of (i) or (ii) above, as the case may be, are met.

8 Interest

8.1 Interest Rate and Interest Payment Dates

The New Bonds bear interest on their Outstanding Principal Amount from (and including) 17 September 2020 at the rate of 2.554 per cent. per annum, payable semi-annually in arrear on 17 March and 17 September in each year (each an **Interest Payment Date**), commencing on 17 March 2021.

8.2 Interest Accrual

Each Bond will cease to bear interest from (and including) its due date for redemption unless, upon due presentation, payment of the principal in respect of the Bond is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event interest shall continue to accrue as provided in the Bond Trust Deed.

8.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full half year, it shall be calculated on the basis of:

- (a) the actual number of days in the period from (and including) the date from which interest begins to accrue (the **Accrual Date**) to (but excluding) the date on which it falls due divided by

- (b) the actual number of days from (and including) the Accrual Date to (but excluding) the next following Interest Payment Date multiplied by 2,

and multiplying this by the rate of interest specified in Condition 7.1 above and the relevant Outstanding Principal Amount of the Bonds.

9 Payments and Exchanges of Talons

9.1 Payments in respect of Bonds, Receipts and Coupons

Subject as follows, payments of principal and interest in respect of each Bond will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Bond.

Payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

Payments of instalments of principal on an Instalment Redemption Date (other than the Instalment Redemption Date falling on the Maturity Date) will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Receipt, in each case at the specified office outside the United States of any of the Paying Agents. Each Receipt must be presented for payment together with the Bond to which it appertains. Receipts presented without the Bond to which they appertain do not constitute valid obligations of the Issuer.

9.2 Method of Payment

Payments will be made by credit or transfer to an account in Sterling maintained by the payee with a bank in London.

9.3 Missing Unmatured Receipts or Coupons

Each Bond should be presented for payment together with all relative unmatured Receipts or Coupons (which expression shall, for the avoidance of doubt, include Coupons falling to be issued on exchange of matured Talons), failing which the full amount of any relative missing unmatured Receipt or Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Receipt or Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Receipt or Coupon at any time before the expiry of 10 years after the Relevant Date in respect of the relevant Bond (whether or not the Receipt or Coupon would otherwise have become void pursuant to Condition 12 (*Prescription*) or, if later, five years after the date on which the Receipt or Coupon would have become due but not thereafter).

9.4 Payments subject to Applicable Laws

Payments in respect of principal and interest on the Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*).

9.5 **Payment only on a Presentation Date**

A holder shall be entitled to present a Bond, Receipt or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 8 (*Interest*), be entitled to any further interest or other payment if a Presentation Date is after the due date.

Presentation Date means a day which (subject to Condition 12 (*Prescription*)):

- (a) is or falls after the relevant due date;
- (b) is a Business Day in the place of the specified office of the Paying Agent at which the Bond, Receipt or Coupon is presented for payment; and
- (c) in the case of payment by credit or transfer to a Sterling account in London, is a Business Day in London.

In this Condition, **Business Day** means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place.

9.6 **Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 12 (*Prescription*). Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

9.7 **Initial Paying Agents**

The names of the initial Paying Agents and their initial specified offices are set out at the end of these Conditions. The Issuer and the Guarantor reserve the right, subject to the prior written approval of the Bond Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Principal Paying Agent; and
- (b) there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having its specified office in a European city which so long as the Bonds are admitted to official listing on the London Stock Exchange shall be London or such other place as the Financial Conduct Authority may approve.

Notice of any termination or appointment and of any changes in specified offices will be given to the Bondholders promptly by the Issuer in accordance with Condition 15 (*Notices*).

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and the Guarantor and, in certain circumstances specified therein, of the Bond Trustee and do not assume any obligation to, or relationship of agency or trust with, any Bondholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

9.8 Interpretation of principal and interest

Any reference in these Conditions to principal in respect of the Bonds shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 11 (*Taxation*); and
- (b) any specific redemption price referred to in Condition 10 (*Redemption and Purchase*) which may be payable by the Issuer under or in respect of the Bonds.

Any reference in these Conditions to interest in respect of the Bonds shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 11 (*Taxation*).

10 Redemption and Purchase

10.1 Redemption in Instalments

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Bonds in three instalments of:

- (a) £357.14 per £1,000 of original nominal amount on 17 March 2054;
- (b) £357.14 per £1,000 of original nominal amount on 17 March 2055; and
- (c) £285.72 per £1,000 of original nominal amount on the Maturity Date

(each such date being, an **Instalment Redemption Date**).

10.2 Early Redemption for Taxation Reasons

If the Issuer satisfies the Bond Trustee immediately before the giving of the notice referred to below that:

- (a) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction, or any change in the application or official interpretation of the laws or regulations of the Relevant Jurisdiction, which change or amendment becomes effective after 17 March 2020, on the next Interest Payment Date the Issuer would be required to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) or the Guarantor, being unable for reasons outside its control to procure payment by the Issuer, would in making payment itself be required to pay such additional amounts; and
- (b) the requirement cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable), redeem all the Bonds, but not some only, at any time at their Outstanding Principal Amount together with interest accrued to (but excluding) the date of redemption, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be required to pay such additional amounts, were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this Condition 10.2, the Issuer shall deliver to the Bond Trustee a

certificate signed by two Authorised Signatories of the Issuer or, as the case may be, the Guarantor stating that the requirement referred to in (a) above will apply on the next Interest Payment Date and cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, and the Bond Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Bondholders, the Receiptholders and the Couponholders.

10.3 Early Redemption at the Option of the Issuer

The Issuer may, at any time after the Final Retained Bond Disposal Date, having given:

- (a) not less than 15 nor more than 30 days' notice to the Bondholders in accordance with Condition 15 (*Notices*); and
- (b) notice to the Bond Trustee and the Principal Paying Agent not less than 15 days before the giving of the notice referred to in (a),

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all of the Bonds or, subject as provided in Condition 10.4 below, some only (provided, however, that in respect of a redemption in part, such redemption shall be in respect of not less than £5,000,000 in aggregate nominal amount of Bonds).

Subject as follows, redemption of the Bonds pursuant to this Condition shall be made at the higher of the following:

- (a) their Outstanding Principal Amount; and
- (b) the amount (as calculated by a financial adviser nominated by the Issuer and approved by the Bond Trustee (the **Nominated Financial Adviser**) and reported in writing to the Issuer and the Bond Trustee) which is equal to the Outstanding Principal Amount of the Bonds to be redeemed multiplied by the price (expressed as a percentage and calculated by the Nominated Financial Adviser) (rounded to three decimal places (0.0005 being rounded upwards)) at which the Gross Redemption Yield on the Bonds (if the Bonds were to remain outstanding until their original maturity) on the Determination Date would be equal to the sum of (i) the Gross Redemption Yield at 3:00 pm (London time) on the Determination Date of the Benchmark Gilt and (ii) 0.20 per cent.,

together with any interest accrued up to (but excluding) the date of redemption.

For the purposes of this Condition:

Benchmark Gilt means 1½% Treasury Gilt 2054 or such other conventional (i.e. not index-linked) UK Government Gilt as the Issuer (with the advice of the Nominated Financial Adviser) may determine (failing such determination, as determined by the Bond Trustee with such advice) to be the most appropriate benchmark conventional UK Government Gilt;

Determination Date means two Business Days prior to the dispatch of the notice referred to in (a) above; and

Gross Redemption Yield means a yield calculated by the Nominated Financial Adviser on the basis set out by the United Kingdom Debt Management Office in the paper "*Formulae for Calculating Gilt Prices from Yields*" page 5, Section One: Price/Yield Formulae (Conventional

Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date) (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005) (as amended or supplemented from time to time).

10.4 Provisions relating to Partial Redemption

In the case of a partial redemption of Bonds, Bonds to be redeemed will be selected, in such place as the Bond Trustee may approve and in such manner as the Bond Trustee may deem appropriate and fair, not more than 30 days before the date fixed for redemption. Notice of any such selection will be given not less than 15 days before the date fixed for redemption. Each notice will specify the date fixed for redemption and the aggregate Outstanding Principal Amount of the Bonds to be redeemed, the serial numbers of the Bonds called for redemption, the serial numbers of Bonds previously called for redemption and not presented for payment and the aggregate Outstanding Principal Amount of the Bonds which will be outstanding after the partial redemption.

10.5 Purchases

The Issuer or any of its Subsidiaries (including, without limitation, BHA and any other Charging Subsidiary) may at any time purchase Bonds (provided that all unmatured Receipts and Coupons appertaining to the Bonds are purchased with the Bonds) in any manner and at any price. Any Bonds purchased by the Issuer or any of its Subsidiaries may be held or resold or may be surrendered for cancellation.

10.6 Cancellations

The Issuer shall purchase the Retained Bonds on the issue date thereof.

All Bonds (other than the Retained Bonds) which are (a) redeemed or (b) purchased by or on behalf of the Issuer or any of its Subsidiaries and surrendered for cancellation will forthwith be cancelled, together with all relative unmatured Receipts and Coupons attached to the Bonds or surrendered with the Bonds, and accordingly may not be held, reissued or resold.

The Issuer:

- (a) shall cancel all Retained Bonds held by or on behalf of the Issuer:
 - (i) immediately prior to such Retained Bonds being redeemed on the Maturity Date; and
 - (ii) forthwith upon notice that the Bonds are to be redeemed (and, in any event, prior to such redemption) in accordance with Condition 10.2 (*Early Redemption for Taxation Reasons*) or Condition 13.1 (*Events of Default*); and
- (b) may cancel any Retained Bonds held by it or on its behalf at any time at its discretion.

10.7 Notices Final

Upon the expiry of any notice as is referred to in Condition 10.2 or 10.3 above the Issuer shall be bound to redeem the Bonds to which the notice refers in accordance with the terms of such Condition.

11 Taxation

All payments in respect of the Bonds, Receipts or Coupons by or on behalf of the Issuer or the Guarantor shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer or the Guarantor, as the case may be, will pay such additional amounts as may be necessary in order that the net amounts received by the Bondholders, Receiptholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Bonds, the Receipts or, as the case may be, the Coupons in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Bond, Receipt or Coupon:

- (a) presented for payment by or on behalf of, a holder who is liable to the Taxes in respect of the Bond, Receipt or Coupon by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Bond, Receipt or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Presentation Date (as defined in Condition 9.5 (*Payment only on a Presentation Date*)).

12 Prescription

Bonds, Receipts and Coupons (which for this purpose shall not include Talons) will become void unless presented for payment within periods of 10 years (in the case of principal or premium) and five years (in the case of interest) from the Relevant Date in respect of the Bonds, the Receipts or, as the case may be, the Coupons, subject to the provisions of Condition 9 (*Payments and Exchanges of Talons*). There shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue under this Condition or Condition 9 (*Payments and Exchanges of Talons*).

13 Events of Default and Enforcement

13.1 Events of Default

The Bond Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. in Outstanding Principal Amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being secured and/or indemnified and/or prefunded to its satisfaction), (but, in the case of the happening of any of the events described in subparagraphs (b), (d) and (k) below, only if the Bond Trustee shall have certified in writing to the Issuer and the Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Bondholders) give notice to the Issuer and the Guarantor that the Bonds are, and they shall accordingly forthwith become, immediately due and repayable at their Outstanding Principal Amount, together with accrued interest as provided in the Bond Trust Deed, if any of the following events (**Events of Default**) shall occur:

- (a) default is made in the payment of any principal, premium or interest due in respect of the Bonds or any of them and the default continues for a period of seven days in the case of principal or premium or 14 days in the case of interest; or

- (b) the Issuer, the Guarantor or any Charging Subsidiary fails to perform or observe any of its other obligations under these Conditions (other than in respect of Condition 6.3 (*Asset Cover Covenant*)) the Bond Trust Deed or the Security Documents or if any representation given by the Issuer, the Guarantor or any Charging Subsidiary to the Bond Trustee in the Bond Trust Deed or the Security Trustee in the Security Documents is found to be untrue or incorrect as at the time it was given and (except in any case where, in the opinion of the Bond Trustee, the failure or inaccuracy is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure or inaccuracy continues for the period of 30 days next following the service by the Bond Trustee on the Issuer or the Guarantor of notice requiring the same to be remedied; or
- (c) the Issuer fails to perform or observe its obligations under Condition 6.3 (*Asset Cover Covenant*) and (except in any case where, in the opinion of the Bond Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 60 days next following the service by the Bond Trustee on the Issuer of notice requiring the same to be remedied; or
- (d)
 - (i) any other present or future indebtedness of the Issuer, the Guarantor or any Charging Subsidiary for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described); or
 - (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or
 - (iii) the Issuer, the Guarantor or any Charging Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in (i), (ii) or (iii) above have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Bond Trustee); or
- (e) any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, the Guarantor or any Charging Subsidiary save for the purposes of a reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or
- (f) the Issuer, the Guarantor or any Charging Subsidiary ceases or threatens to cease to carry on the whole or, in the opinion of the Bond Trustee, a substantial part of its business, save for the purposes of a reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or
- (g) the Issuer, the Guarantor or any Charging Subsidiary stops or threatens to stop payment of, or is unable to, or admits its inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

- (h)
- (i) proceedings are initiated against the Issuer, the Guarantor or any Charging Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator, housing administrator or other similar official, or an administrative or other receiver, manager, administrator, housing administrator or other similar official is appointed, in relation to the Issuer, the Guarantor or any Charging Subsidiary or, as the case may be, in relation to all or substantially all of the undertaking or assets of the Issuer, the Guarantor or any Charging Subsidiary or an encumbrancer takes possession of all or substantially all of the undertaking or assets of the Issuer, the Guarantor or any Charging Subsidiary, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the undertaking or assets of the Issuer, the Guarantor or any Charging Subsidiary; and
 - (ii) in any such case (other than the appointment of an administrator (if applicable) or a housing administrator) is not discharged within 14 days,
- save for the purposes of a reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or
- (i) the Issuer, the Guarantor or any Charging Subsidiary (or any of their respective board members or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium); or
 - (j) the Issuer, the Guarantor or any Charging Subsidiary (or any of their respective board members or shareholders) makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) save for the purposes of a reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or
 - (k) it is or will become unlawful for the Issuer, the Guarantor or any Charging Subsidiary to perform or comply with its obligations under or in respect of the Bonds, the Bond Trust Deed or the Security Documents.

13.2 **Enforcement**

The Bond Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer, the Guarantor or any Charging Subsidiary as it may think fit to enforce the provisions of the Bond Trust Deed, the Bonds, the Receipts, the Coupons and/or any of the other Transaction Documents or otherwise or (in its capacity as Representative) to direct the Security Trustee to take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer, the Guarantor or any Charging Subsidiary as it may think fit to enforce the provisions of the Security Trust Deed, but it shall not be bound to take any such proceedings or any other steps or action in relation to the Bond Trust

Deed, the Bonds, the Receipts, the Coupons or any of the other Transaction Documents or otherwise or to direct the Security Trustee, as aforesaid, unless (a) it has been so directed by an Extraordinary Resolution of the Bondholders or so requested in writing by the holders of at least 25 per cent. in Outstanding Principal Amount of the Bonds then outstanding and (b) it has been secured and/or indemnified and/or prefunded to its satisfaction.

The Bond Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Bond Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

No Bondholder, Receiptholder, Couponholder or Secured Party (other than the Bond Trustee) shall be entitled:

- (a) to take any steps or action against the Issuer, the Guarantor or any Charging Subsidiary to enforce the performance of any of the provisions of the Bond Trust Deed, the Bonds, the Receipts, the Coupons or any of the other Transaction Documents;
- (b) to take any steps or action against the Issuer, the Guarantor or any Charging Subsidiary (or direct the Security Trustee to take any steps or action against the Issuer, the Guarantor or any Charging Subsidiary) to enforce the performance of the provisions of the Security Trust Deed; or
- (c) to take any other action (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, the Guarantor or any Charging Subsidiary,

in each case unless the Bond Trustee, having become bound so to take any such steps, actions or proceedings, fails so to do within a reasonable period and the failure shall be continuing.

14 Replacement of Bonds, Receipts and Coupons

Should any Bond, Receipt or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Bonds, Receipts or Coupons must be surrendered before replacements will be issued.

15 Notices

All notices to the Bondholders will be valid if published in a leading English language daily newspaper published in London. It is expected that publication will normally be made in the *Financial Times*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or the relevant authority on which the Bonds are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If, in the opinion of the Bond Trustee, publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Bond Trustee may approve.

Receiptholders and Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Bondholders in accordance with this Condition.

16 Substitution

The Bond Trust Deed contains provisions permitting the Bond Trustee, without the consent of the Bondholders, the Receiptholders or the Couponholders or any Secured Party, to agree with the Issuer and the Guarantor to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Bonds, the Receipts, the Coupons and the Bond Trust Deed of another company, registered society or other entity subject to:

- (a) except in the case of the substitution in place of the Issuer of the Guarantor, the Bonds being unconditionally and irrevocably guaranteed by the Guarantor;
- (b) the Bond Trustee being satisfied that the interests of the Bondholders will not be materially prejudiced by the substitution; and
- (c) certain other conditions set out in the Bond Trust Deed being complied with.

For the avoidance of doubt, these provisions do not apply to a Permitted Reorganisation, in respect of which the consent of the Bond Trustee shall not be required.

Any such substitution shall be notified to the Bondholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

17 Meetings of Bondholders, Modification, Waiver, Authorisation and Determination

17.1 Meetings of Bondholders

The Bond Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds, the Receipts, the Coupons or any of the provisions of the Transaction Documents. Such a meeting may be convened by the Issuer or the Bond Trustee and shall be convened by the Issuer if required in writing by Bondholders holding not less than ten per cent. in Outstanding Principal Amount of the Bonds for the time being remaining outstanding (other than in respect of a meeting requested by Bondholders to discuss the financial position of the Issuer, the Guarantor and the Charging Subsidiaries, which shall be requested in accordance with, and shall be subject to, Condition 6.5(b) (*Information Covenant*)). The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in aggregate more than 50 per cent. in Outstanding Principal Amount of the Bonds for the time being outstanding, or at any adjourned meeting one or more persons being or representing Bondholders whatever the Outstanding Principal Amount of the Bonds so held or represented, except that at any meeting the business of which includes any matter defined in the Bond Trust Deed as a Basic Terms Modification, including, *inter alia*, modifying the date of payment of any instalment of principal of the Bonds or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Bonds or altering the currency of payment of the Bonds, the Receipts or the Coupons, the quorum shall be one or more persons holding or representing in aggregate not less than 75 per cent. in Outstanding Principal Amount of the Bonds for the time being outstanding, or at any such adjourned meeting one or more persons holding or representing in aggregate not less than 25 per cent. in Outstanding Principal Amount of the Bonds for the time being outstanding. In addition, the Bond Trust Deed provides that:

- (a) a resolution passed at a meeting duly convened and held in accordance with the Bond Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution;
- (b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in Outstanding Principal Amount of the Bonds for the time being outstanding; or
- (c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Bond Trustee) by or on behalf of the holders of not less than 75 per cent. in Outstanding Principal Amount of the Bonds for the time being outstanding,

shall, in each case, be effective as an Extraordinary Resolution of the Bondholders. An Extraordinary Resolution passed by the Bondholders shall be binding on all the Bondholders, whether or not (in the case of Extraordinary Resolutions passed at any meeting) they are present at any meeting and whether or not they voted on the resolution, and on all Receiptholders and Couponholders.

17.2 **Modification, Waiver, Authorisation and Determination**

The Bond Trustee may agree, without the consent of the Bondholders, Receiptholders, Couponholders or any Secured Party, to any modification (except as stated in the Bond Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Bond Trust Deed or any other Transaction Document, or determine, without any such consent as aforesaid, that any Potential Event of Default or Event of Default shall not be treated as such (provided that, in any such case, it is not, in the opinion of the Bond Trustee, materially prejudicial to the interests of the Bondholders) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Bond Trustee, proven. For the avoidance of doubt, no modification shall be made to Condition 5.2 (*Post-enforcement*) without the consent of each Secured Party.

17.3 **Bond Trustee to have regard to interests of Bondholders as a class**

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Bond Trustee shall have regard to the general interests of the Bondholders as a class but shall not have regard to any interests arising from circumstances particular to individual Bondholders, Receiptholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Bondholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Bond Trustee shall not be entitled to require, nor shall any Bondholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Guarantor, any Charging Subsidiary, the Bond Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders, Receiptholders or Couponholders except to the extent already provided for in Condition 11 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 11 (*Taxation*) pursuant to the Bond Trust Deed.

17.4 **Notification to the Bondholders**

Any such modification, waiver, authorisation and/or determination shall be binding on the Bondholders, the Receiptholders, the Couponholders and the Secured Parties and (unless the Bond Trustee agrees otherwise) shall be notified by the Issuer to the Bondholders as soon as practicable thereafter in accordance with Condition 15 (*Notices*).

18 **Indemnification and protection of the Bond Trustee and the Security Trustee and the Bond Trustee and the Security Trustee contracting with the Issuer, the Guarantor and the Charging Subsidiaries**

The Bond Trust Deed and the Security Trust Deed contain provisions for the indemnification of the Bond Trustee and the Security Trustee, respectively, and for their relief from responsibility and liability towards the Issuer, the Guarantor, the Charging Subsidiaries, the Bondholders, the Receiptholders, the Couponholders and the Secured Parties, including (i) provisions relieving them from taking action unless secured and/or indemnified and/or prefunded to their satisfaction and (ii) provisions limiting or excluding their liability in certain circumstances. The Bond Trustee and the Security Trustee are each exempted from any liability in respect of any loss, diminution in value or theft of all or any part of the Security Assets, from any obligation to insure all or any part of the Security Assets (including, in either such case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder), or to procure the same to be insured.

The Bond Trust Deed and the Security Trust Deed also contain provisions pursuant to which the Bond Trustee and the Security Trustee, respectively, are entitled, *inter alia*:

- (a) to enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer, the Guarantor, any Charging Subsidiary or any other Transaction Party or any person or body corporate associated with the Issuer, the Guarantor, any Charging Subsidiary or any Transaction Party;
- (b) to accept or hold the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer, the Guarantor, any Charging Subsidiary or any Transaction Party or any such person or body corporate so associated or any other office of profit under the Issuer, the Guarantor, any Charging Subsidiary or any Transaction Party or any such person or body corporate so associated; and
- (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

Neither the Bond Trustee nor the Security Trustee shall be bound to take any step or action in connection with the Bond Trust Deed or the Bonds or the Security Trust Deed, as applicable, or obligations arising pursuant thereto or pursuant to the other Transaction Documents, where it is not satisfied that it is indemnified and/or secured and/or prefunded against all its liabilities and costs incurred in connection with such step or action and may demand, prior to taking any such step or action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so as to indemnify it.

Neither the Bond Trustee nor the Security Trustee shall have any responsibility for the validity, sufficiency or enforceability of the Security. Neither the Bond Trustee nor the Security Trustee shall be responsible for monitoring the compliance by any of the other Transaction Parties with their obligations under the Transaction Documents.

19 Further Issues

The Issuer is at liberty from time to time without the consent of the Bondholders, Receiptholders or Couponholders to create and issue further bonds ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon), secured on the same assets and so that the same shall be consolidated and form a single series with the Bonds. Any further bonds which are to form a single series with the Bonds shall be constituted by a deed supplemental to the Bond Trust Deed.

20 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of this Bond under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

21 Governing Law and submission to Jurisdiction

21.1 Governing Law

The Bond Trust Deed (including the Guarantee), the Security Documents, the Bonds, the Receipts and the Coupons, and any non-contractual obligations or matters arising from or in connection with them, shall be governed by, and construed in accordance with, English law.

21.2 Submission to Jurisdiction

Each of the Issuer and BHA has irrevocably agreed (and each Additional Charging Subsidiary will be required to irrevocably agree), in the Bond Trust Deed and the Security Trust Deed, for the benefit of the Bond Trustee and the Security Trustee (as applicable), the Bondholders, the Receiptholders and the Couponholders that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bond Trust Deed, the Security Trust Deed, the Bonds, the Receipts or the Coupons and accordingly have submitted (or will submit, as applicable) to the exclusive jurisdiction of the English courts.

Form of the New Bonds and Summary of Provisions relating to the New Bonds while in Global Form

Form of the New Bonds

Form, Exchange and Payments

The New Bonds will be in bearer new global note (**NGN**) form and will initially be issued in the form of a temporary global bond (the **Temporary Global Bond**) which will be delivered on or prior to the issue date of the New Bonds to a common safekeeper for Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**).

The New Bonds are intended to be held in a manner which will allow Eurosystem eligibility. This means that the New Bonds are intended to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the New Bonds 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. Bondholders should note that the European Central Bank has applied a temporary extension of Eurosystem eligibility to Sterling denominated securities. However, should this extension cease at any time during the life of the Bonds, the New Bonds will not be in a form which can be recognised as eligible collateral.

Whilst the New Bonds are represented by the Temporary Global Bond, payments of principal, premium, interest (if any) and any other amount payable in respect of the New Bonds due prior to the Exchange Date (as defined below) will be made only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Global Bond are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date which is 40 days after the Temporary Global Bond is issued (the **Exchange Date**), interests in the Temporary Global Bond will be exchangeable (free of charge) upon a request as described therein for interests recorded in the records of Euroclear or Clearstream, Luxembourg, as the case may be, in a permanent global bond (the **Permanent Global Bond** and, together with the Temporary Global Bond and the permanent global bond representing the Original Bonds, the **Global Bonds**), against certification of beneficial ownership as described above unless such certification has already been given. The holder of the Temporary Global Bond will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Bond for an interest in the Permanent Global Bond is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on the Permanent Global Bond will be made through Euroclear and/or Clearstream, Luxembourg without any requirement for certification.

On each occasion of a payment in respect of a Global Bond the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.

The Permanent Global Bond will be exchangeable (free of charge), in whole but not in part, for definitive Bonds with principal receipts, interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that:

- (a) an Event of Default (as defined in Condition 13.1 (*Events of Default*)) has occurred and is continuing;

- (b) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no alternative clearing system satisfactory to the Bond Trustee is available; or
- (c) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Bonds represented by the Permanent Global Bond in definitive form.

The Issuer will promptly give notice to Bondholders in accordance with Condition 15 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event as described in (a) or (b) above, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in the Permanent Global Bond) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (c) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

Legend concerning United States persons

The following legend will appear on all Bonds (apart from the Temporary Global Bond) and on all principal receipts and interest coupons relating to the Bonds:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on the Bonds, principal receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of the Bonds, principal receipts or interest coupons.

Summary of Provisions relating to the Bonds while in Global Form

Notices

For so long as all of the Bonds are represented by one or more of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Bondholders (which includes, for this purpose, any annual financial statements or Compliance Certificate required to be made available pursuant to a request by any of the Bondholders pursuant to Condition 6.5 (*Information Covenant*)) may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders (as defined below) rather than by publication as required by Condition 15 (*Notices*). Any such notice shall be deemed to have been given to the holders of the Bonds on the second day after the day on which such notice was delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Accountholders

For so long as any of the Bonds are represented by a Global Bond held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Bonds (the **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated as the holder of such nominal amount of such Bonds for all purposes

other than with respect to the payment of principal or interest on such nominal amount of such Bonds, for which purpose the bearer of the relevant Global Bond shall be treated as the holder of such nominal amount of such Bonds in accordance with and subject to the terms of the relevant Global Bond and the expressions **Bondholder** and **holder of Bonds** and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Bonds as aforesaid, the Bond Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Bonds which are represented by a Global Bond will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

Prescription

Claims against the Issuer and the Guarantor in respect of principal, premium and interest on the Bonds represented by a Global Bond will be prescribed after 10 years (in the case of principal or premium) and 5 years (in the case of interest) from the Relevant Date.

Instalment Redemption and Cancellation

Reduction of the Outstanding Principal Amount of any Global Bond following its redemption in one or more instalments, and cancellation of any Bond represented by a Global Bond and required by the Conditions of the Bonds to be cancelled following its final redemption or purchase will be effected by entry in the records of Euroclear or Clearstream, Luxembourg, as the case may be.

Partial Call Option

For so long as all of the Bonds are represented by one or more of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no drawing of Bonds will be required under Condition 10.4 (*Provisions relating to Partial Redemption*) in the event that the Issuer exercises its call option pursuant to Condition 10.3 (*Early Redemption at the Option of the Issuer*) in respect of less than the aggregate Outstanding Principal Amount of the Bonds outstanding at such time. In such event, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in the Global Bond(s) are to be subject to such option.

Single Series

The New Bonds shall be consolidated and form a single series with the Original Bonds on and from the date on which, and to the extent that, interests in the Temporary Global Bond are exchanged for interests in the Permanent Global Bond, as described above. Such exchange shall not occur earlier than 40 days after the Temporary Global Bond is issued.

Use of Proceeds

The Issuer estimates that the net amount of the proceeds of the sale of the New Bonds to be sold pursuant to the Forward Purchase Agreement (as defined below) will be £100,651,813. The net amount of the proceeds of the sale of the remaining New Bonds to a third party will depend on the sale price agreed in respect thereof, which will itself be dependent on market conditions at the relevant time.

The New Bonds are being issued for the purpose of the Issuer obtaining the funding necessary to achieve its non-profit-making objectives.

The net proceeds of the issue of the New Bonds (after deduction of expenses payable by the Issuer) shall be applied in such a manner as is permitted by its Rules including, without limitation, on-lending to its Subsidiaries and the repayment of any existing indebtedness of BHA.

Modification of the Original Bonds

The sole holder of the Original Bonds has, by way of written Extraordinary Resolution dated 21 October 2020, resolved to approve, *inter alia*, the following modifications to the terms of the Original Bonds and the Transaction Documents (the **Modifications**):

- (a) amendments to facilitate the issue and immediate repurchase of the New Bonds as Retained Bonds;
- (b) the entry by the Issuer into the Retained Bond Custody Agreement; and
- (c) amendments to provide for the redemption of the Bonds in three instalments and the consequent renaming of the Bonds as the "2.554 per cent. Guaranteed Secured Bonds due 2056",

each to the extent included in "*Conditions of the New Bonds*" and as described in "*Description of the Retained Bond Custody Agreement*", as applicable. The Modifications will take effect upon issue of the New Bonds on the New Bond Issue Date.

Description of the Retained Bond Custody Agreement

The Issuer has appointed The Bank of New York Mellon, London Branch as its Retained Bond Custodian pursuant to the Retained Bond Custody Agreement in relation to the issue of the New Bonds.

The following description of the Retained Bond Custody Agreement consists of a summary of certain provisions of the Retained Bond Custody Agreement and is qualified by reference to the detailed provisions thereof. The Retained Bond Custody Agreement is not, however, incorporated by reference into, and therefore does not form part of, this Offering Circular.

Definitions used in this section but not otherwise defined in this Offering Circular have the meanings given to them in the Retained Bond Custody Agreement.

Pursuant to the Retained Bond Custody Agreement, the Retained Bond Custodian shall, subject to receipt of such documents as it may require, open, in the name of the Issuer, the Retained Bond Custody Sub-Account and the Retained Bond Cash Sub-Account (together with the Retained Bond Custody Sub-Account, the **Retained Bond Custody Account**).

Transfer of Retained Bonds

Pursuant to the Retained Bond Custody Agreement, the Retained Bond Custodian shall not effect a transfer of any Retained Bonds except with the prior written consent of the Bond Trustee in the form of a Retained Bond Consent Letter which has been countersigned on behalf of the Bond Trustee. The Bond Trustee agrees that it shall countersign the relevant Retained Bond Consent Letter upon receipt of a signed Retained Bond Compliance Certificate from the Issuer confirming, to the Bond Trustee's satisfaction, that the Issuer will be in compliance with the Asset Cover Test immediately following such transfer.

Payment Waiver

Notwithstanding any other provision of the Retained Bond Custody Agreement to the contrary and subject to the following paragraph, the Issuer has, pursuant to the Retained Bond Custody Agreement, unconditionally and irrevocably:

- (a) waived its rights to receive payments of interest, principal or otherwise in respect of the Retained Bonds and, for the avoidance of doubt, such waiver by the Issuer of such rights will continue to be effective following the occurrence of an Event of Default or a Potential Event of Default;
- (b) authorised the Retained Bond Custodian to disclose the waiver referred to in (a) above in respect of the Retained Bonds (and the Retained Bonds position with the Retained Bond Custodian) to the Principal Paying Agent and any applicable international clearing system for the Retained Bonds to ensure that the waiver of the right to receive payments of interest, principal or otherwise in respect of the Retained Bonds is effected; and
- (c) directed the Retained Bond Custodian, in respect of each Retained Bond held by the Retained Bond Custodian on behalf of the Issuer in the Retained Bond Custody Sub-Account in definitive form:
 - (i) on each Interest Payment Date, to surrender the interest coupon for such Retained Bond corresponding to such Interest Payment Date to the Principal Paying Agent for cancellation;
 - (ii) on each Instalment Redemption Date, to surrender the principal receipt for such Retained Bond corresponding to such Instalment Redemption Date to the Principal Paying Agent for cancellation; and

- (iii) to surrender the definitive bond representing such Retained Bond to the Principal Paying Agent for cancellation on any date on which the Retained Bonds are to be redeemed in full.

The Retained Bond Custodian and the Issuer have each acknowledged and agreed that the waiver, authorisation and direction provided by the Issuer as described above are irrevocable except with the prior written consent of the Bond Trustee in the form of a Retained Bond Consent Letter which has been countersigned on behalf of the Bond Trustee.

Termination of Retained Bond Custody Agreement

Either the Issuer or the Retained Bond Custodian may terminate the Retained Bond Custody Agreement by giving at least 30 days' written notice to the other party.

Pursuant to the Retained Bond Custody Agreement, the Issuer has covenanted for the benefit of the Bond Trustee that, in the event that the Retained Bond Custody Agreement is terminated, it shall appoint a successor custodian to hold the Retained Bonds on substantially the same terms as the Retained Bond Custody Agreement, in particular, but without limitation, with respect to the payment waiver and transfer restrictions applicable to the Retained Bonds, as described above.

Description of the Issuer

Incorporation

Bromford Housing Group Limited (the **Issuer**) was incorporated in England on 8 September 2005 with limited liability under the Co-operative and Community Benefit Societies Act 2014 (with registered number 29996R) and is registered with the Regulator as a Registered Provider of Social Housing (with registered number L4449).

The registered address of the Issuer is 1 Exchange Court, Brabourne Avenue, Wolverhampton Business Park, Wolverhampton WV10 6AU. The telephone number of its registered address is 0330 1234 034.

The website of the Issuer is at <https://www.bromford.co.uk>. The information on the Issuer's website does not form part of this Offering Circular unless that information is incorporated by reference into this Offering Circular (see "*Documents Incorporated by Reference*" below).

Principal Activities of the Issuer

The Issuer is the parent of its subsidiaries (the **Subsidiaries** and, together with the Issuer, the **Group**). The Issuer is a non-profit Registered Provider of Social Housing whose principal activity is to provide central services to its subsidiaries. The Issuer does not own any assets.

The Group

The Group's purpose outlined in the Bromford Strategy 2019 to 2023 is to invest in homes and relationships so people can thrive.

The Group has five areas of strategic focus which each contain a series of outcomes and goals:

- its relationship with its customers;
- homes that enable customers to thrive;
- growing the business to enable even more customers to thrive;
- keeping Bromford future ready; and
- enabling colleagues to thrive to create the best team it can.

The Group lists five elements that make up its strategy, being its:

- DNA;
- strategic plan, including goals and KPIs;
- core business – focusing on the primary activities that define Bromford in its core geography, including the management and maintenance of social and affordable housing and delivery of neighbourhood coaching;
- financial framework – comprising golden rules and aspirations across eight metrics; and
- risk capacity and risk appetite.

The Group's key areas of work are general needs, rented and shared ownership housing, with limited supported housing and development of houses for outright sale.

The Group owned and managed 44,000 homes as at 31 March 2020. Its areas of operation are mostly in Central and South West England, including Gloucestershire, Lichfield, the Cotswolds and Tewkesbury.

The Group's aim is to establish the right kind of relationship with each customer so that each customer can get the best from their home. It also provides services to coach its customers to build on existing skills and talents and to improve community connections so that they can overcome challenges, including those raised through welfare reforms. The Group believes these initiatives help reduce costs to society and, as a result, its customers will become less reliant on the Group's services.

The Group's new homes programme performed well in 2019/20, delivering 1,027 new homes by year-end.

The Group entered into a strategic partnership with Homes England in April 2019, securing £66 million of grant funding, enabling delivery of the development programme target. The Group is on track to deliver circa 1,400 new homes committed through the partnership in the period to 31 March 2024.

In September 2020 the Group's Board approved a revised business plan that will deliver 12,105 new homes by 2029 for a total investment of £2.197 billion.

The Group disposed of all 86 homes situated within the local authority areas of Newcastle under Lyme and Staffordshire Moorlands in 2019/20 as part of the Group's strategic focus on the four core geographical areas referred to above. At the 2020/21 half year, the Group has disposed of a further 69 homes situated in the local authority areas of Erewash and East Staffordshire.

The Group intends to invest in the region of £207 million in its existing housing stock over the next five years.

The Group Structure

The Issuer's direct subsidiaries are as follows:

- Bromford Housing Association Limited – see "*Description of Bromford Housing Association Limited*" below for details of the subsidiaries of the Guarantor;
- Merlin Housing Society Limited (**MHS**) which is registered as a charitable community benefit society registered under the Co-operative and Community Benefit Societies Act 2014 with registered number 30012R and as a Registered Provider of Social Housing with the Regulator with registered number L4485. MHS's principal activities are the provision of new and affordable homes alongside a range of services aimed at reducing welfare-dependency and generating social value in employment, education, and health and community safety.
- Bromford Home Ownership Limited (**BHO**), which is registered under the Co-operative and Community Benefit Societies Act 2014 with registration number 29991R and is also registered with the Regulator under registration number L4450. BHO's principal activities are the ownership and management of the shared ownership properties and related activities; and
- Bromford Developments Limited, which is a private limited company incorporated in England and Wales with company registration number 06507824. It was incorporated on 18 February 2008. Its principal activities are the development and construction of homes for other Group members, primarily BHA and BHO.

Board

The board members of the Issuer and their principal activities outside the Issuer are as follows:

| Name | Principal activities outside the Issuer |
|---|--|
| Stephen Dando <i>Chair and member of the Treasury Committee</i> | Non-Executive Director of BHG Non-Executive Director of BHO Non-Executive Director of MHS Chief Financial Officer of Punch Taverns |
| Vivienne Horton <i>Vice Chair, Senior Independent Non-Executive Director and Chair of the Remuneration and Nominations Committee</i> | Non-Executive Director of BHG Non-Executive Director of BHO Non-Executive Director of MHS Director of Severn House Management Company |
| Neil Rimmer <i>Non-Executive Director and Chair of Treasury Committee</i> | Non-Executive Director of BHG Non-Executive Director of BHO Non-Executive Director of MHS |
| Richard Bird <i>Non-Executive Director and member of the Audit and Risk Committee</i> | Non-Executive Director of BHG Non-Executive Director of BHO Non-Executive Director of MHS Director of Bromford Developments Limited |
| Richard Penska <i>Non-Executive Director and Chair of the Audit and Risk Committee</i> | Non-Executive Director of BHG Non-Executive Director of BHO Non-Executive Director of MHS Director of North Somerset Council |
| Helen Adlard <i>Non-Executive Director and member of the Audit and Risk Committee</i> | Non-Executive Director of BHG Non-Executive Director of BHO Non-Executive Director of MHS Strategic Advisor of Papple Steading (pro-bono) |
| Sarah Simpson <i>Non-Executive Director</i> | Non-Executive Director of BHG Non-Executive Director of BHO Non-Executive Director of MHS |
| Jerry Toher <i>Non-Executive Director</i> | Non-Executive Director of BHG Non-Executive Director of BHO Non-Executive Director of MHS CEO Royal London Group (consumer division) |
| Robert Nettleton <i>Chief Executive Officer and member of the Remuneration and Nominations Committee</i> | Executive Director of BHG Executive Director of BHO Executive Director of MHS |
| Darren (Lee) Gibson <i>Executive Director, Chief Finance Officer and member of the Treasury Committee</i> | Executive Director of BHG Executive Director of BHO Executive Director of MHS |

All Non-Executive Directors are appointed for a three year term. The Board is subject to an annual effectiveness review to consider the make-up of the Board in terms of skills and capabilities. The business address of each of the above board members is 1 Exchange Court, Brabourne Avenue, Wolverhampton Business Park, Wolverhampton WV10 6AU.

Subject as follows, there are no potential conflicts of interest between any duties to the Issuer of the board members of the Issuer and their private interests and/or duties. However, all of the board members of the Issuer are also board members of the Guarantor and other subsidiaries within the Group. A conflict of interests could therefore arise if these board members of the Issuer are required to approve any transactions between the Issuer and the Guarantor or other subsidiaries, such as the Bond Trust Deed, the Agency Agreement, the Security Documents and any intra-group loan agreements pursuant to which the proceeds of the Bonds (and other funding raised by the Issuer) are on-lent by BHG to its Subsidiaries. However, the Issuer's Rules provide that, so long as board members disclose the nature and extent of such a conflict, they may nevertheless vote at a board meeting of the Issuer in respect of such transactions.

Corporate Governance

The Issuer's Board operates as the Group's Board and ensures that effective leadership and executive competencies are in place and that appropriate resources are available to achieve the Group's strategic objectives, whilst maintaining a keen focus on value for money. The Board checks the organisation is functioning as it should by monitoring and testing the execution of strategy and the performance of approved plans, budgets and controls. It continually identifies and monitors the risks that may impact the Group's ability to deliver its strategic objectives and ensures that frameworks for internal delegation and control, including financial control, are established and monitored so that these risks can be controlled and mitigated.

All the powers of the organisation that are not reserved to the Board are exercised on behalf of the Board by its committees and by the Chief Executive. The Board receives reports from Board committees on its activities and from the Chief Executive and Executive Directors, explaining how and when its delegated authorities have been used.

The Board has three committees (the **Committees**): the Audit and Risk Committee, the Remuneration and Nominations Committee and the Treasury Committee. The Board's Customer and Communities Influence Network (a forum made up of customers and colleagues) is not part of the Issuer's formal governance structure but has strong links to the Board and plays an important role in scrutinising service delivery and performance.

The structure of delegations around the committees of the Board of the Issuer and senior management structure is as follows:

- *Audit and Risk Committee*: The key functions of the Audit and Risk Committee are as follows:
 - monitoring and reviewing the effectiveness of the internal control and risk management systems;
 - providing assurance to the Board that internal controls are operating effectively; and
 - overseeing the internal and external audit functions.

The Committee chair is a Non-Executive Director of the Group, appointed by the Board. All members of the Committee are Non-Executive Directors.

- *Remuneration and Nominations Committee:* The key functions of the Remuneration and Nominations Committee are as follows:
 - dealing with matters relating to the appointment and removal of Non-Executive Directors and Executive Directors;
 - overseeing the Board Renewal Plan, including Executive Directors and Board succession planning; and
 - setting Non-Executive Directors and Executive Director pay and remuneration policy.
- *Treasury Committee:* The Treasury Committee reviews and helps formulate treasury and funding plans, including managing and mitigating treasury and funding risks.

The Group's delegation framework sets out the matters reserved for the Group's Board and the matters that are delegated by the Group's Board.

The boards of the Subsidiaries reserve certain matters and delegate all other matters to the Group's Board. The rules of the Subsidiaries allow the Subsidiary boards to delegate any of their powers to any other Group member, committee or colleagues. The matters reserved for the Subsidiaries' boards (the **Subsidiary Reserved Matters**) are as follows:

- strategy, including:
 - performance (against strategy, objectives, plans & budgets);
 - material extension (or cessation) of activities in new business/ geographic areas; and
 - material partnerships in pursuit of strategic objectives;
- legal structure, including:
 - significant changes to the corporate structure (including new subsidiaries or new members);
 - constitutional changes; and
 - changes to registration, listing and status as a registered provider or charitable/non-charitable status of the Group's Board and Subsidiaries); and
- financial reporting and controls, including:
 - annual business plan, financial plan and budget and any material changes to them;
 - annual report and accounts including a statement on internal controls and risk management;
 - significant changes in accounting policies or practices; and
 - board membership and other appointments, including the appointment and removal of the Company Secretary, following recommendation from the Group.

The Issuer's Rules allow the Board to delegate any of its powers to committees or otherwise. The Board reserves certain matters and delegates some to committees. All the powers of the Board except those

that are reserved to the Board, or to the board of a Subsidiary or delegated to a Committee are exercisable by the Chief Executive.

Share Capital and Major Shareholders

As at the date of this Offering Circular, the entire issued share capital of the Issuer comprises 8 shares of £1 each, all of which are fully paid up.

Governance and Viability Rating

On 13 November 2019, the Regulator issued a regulatory judgement which concluded that the Issuer met both the viability and governance standards and graded the Issuer as "G1" for governance and "V1" for viability. This is a process of regulation which assesses an organisation's performance as outlined in the Regulator's Governance and Financial Viability standard. The "G1" rating means that the Issuer meets the requirements on governance set out in the Governance and Financial Viability standard. The "V1" rating means that the Issuer meets the requirements on viability set out in the Governance and Financial Viability standard and has the capacity to mitigate its exposures effectively.

Credit Rating

The Group has an unsecured issuer credit rating of "A2" from Moody's and "A+" from S&P.

Each of Moody's and S&P is established in the European Union and is registered under the CRA Regulation. As such, each of Moody's and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

Merlin Housing Society Limited

On 2 July 2018, MHS became a wholly owned subsidiary of the Issuer. On 2 January 2019, Severn Vale Housing Society Limited (**Severn Vale**) transferred its engagements to MHS. MHS is a charitable Registered Provider of Social Housing which owned or managed 12,867 properties managed mainly in South Gloucestershire as at 31 March 2020. For the year ended 31 March 2020, MHS had turnover of £74,119,000 and external nominal debt of £150,000,000. MHS has, as at 31 March 2020, an operating margin of 39 per cent. and 83 per cent. of its turnover was derived from social housing lettings.

Recent Developments

There have been no recent events particular to the Issuer that are, to a material extent, relevant to the evaluation of the Issuer's solvency.

COVID-19

As the COVID-19 risks were emerging in March 2020, the Issuer established a dedicated senior leadership working group, led by the Chief Risk Officer working closely with the CEO and CFO to ensure the Group could respond to any changes required of it. All changes to policy and process were funnelled through this working group, who originally met on a daily basis and now remain available as the Issuer may consider necessary.

A strong existing culture of flexible and remote working, supported by a robust ICT infrastructure, enabled the successful transition to working from home for over 97 per cent. of colleagues within a week of the revised government guidance. The Group continued to take essential calls through its Customer Hub whilst all staff worked remotely.

The Group ensured its customers and colleagues remained up to date with frequent communications with the dedicated neighbourhood coaching team continuing to provide focussed support to customers. It has identified and is in regular contact with the most vulnerable customers to offer support around the government guidelines as well as signposting them to advice on Universal Credit, dealing with symptoms of loneliness, and ensuring supplies of essential food and medication. Specialist support teams are working with care partners to ensure the effective operation of any accommodation for older or vulnerable people, including closing communal areas and ensuring on site restaurants operated on a take away only service. More recently, communal areas have reopened with appropriate social distancing measures in place.

Despite the challenging circumstances, the Group has maintained building safety compliance and delivery of emergency repairs throughout the lockdown period. At the onset of lockdown only emergency repairs continued to be carried out. As lockdown restrictions have eased, it has quantified and scheduled its repairs backlog that accumulated under lockdown and is now able to apply resources to attend to this to ensure it continues to provide safe and secure housing for its customers.

As the Group moves into a changed operating environment, it has adapted offices to ensure they comply with social distancing guidelines and created an office attendance rota to minimise contact between teams. Following the UK Government's latest guidance on working from home, colleagues are only attending the offices where there is an essential need or reason to do so. The Group will continue discharge its duties as a social landlord and adapt to, and comply with, UK Government guidelines. The Group has also been able to restart development works with all land led and partner sites open and operational from the end of June 2020.

The Group is remaining vigilant and prepared from a customer and colleague base to respond to potential future local or cyclical lockdowns and have a prepared response for how they would respond to these situations.

Description of Bromford Housing Association Limited

Pursuant to the Bond Trust Deed, Bromford Housing Association Limited (**BHA** and, in such capacity, the **Guarantor**) will provide a guarantee of the Issuer's obligations in respect of the Bonds.

Pursuant to the Security Documents, BHA (in such capacity, the Original Charging Subsidiary) will, together with any Additional Charging Subsidiaries, grant collateral security over, *inter alia*, certain of its housing stock in favour of the Security Trustee which will be allocated the benefit of the 2056 Bond Beneficiaries. Except to the extent of such security, the Bondholders will have no recourse to BHA in its capacity as the Original Charging Subsidiary or against any Additional Charging Subsidiaries, to the extent that the realised value of such security is insufficient to meet the obligations of the Issuer under the Bonds, and the Bondholders will have no residual claim against BHA in its capacity as the Original Charging Subsidiary or any Additional Charging Subsidiaries for any outstanding amounts. However, the Bondholders will have a claim against BHA in its capacity as a Guarantor.

Incorporation and status

The Guarantor has been providing housing since 1963. It has merged with other entities throughout its history. Bromford Carinthia Housing Association Limited amalgamated with Homezone Housing Limited on 30 September 2011 and then with Fosseyway Housing Association on 1 April 2015 pursuant to the Co-operative and Community Benefit Societies Act 2014. The Guarantor is a registered society with limited liability under the Co-operative and Community Benefit Societies Act 2014 (with registered number 7106) with charitable objects and is registered with the Regulator as a Registered Provider of Social Housing (with registered number 4819). As such, the Guarantor has charitable status but is exempt from registration with the Charity Commission.

Principal Activities

For more than 50 years the Guarantor has provided customers with new and affordable homes and provided a range of services aimed at reducing welfare-dependency and generating social value in employment, education, health and community safety.

It is a business with a social purpose whose objective is to inspire its customers to be their best.

Subsidiaries of the Guarantor

- Bromford Assured Homes Limited, which is a private limited company incorporated in England and Wales with company registration number 02677730. It was incorporated on 9 January 1992. Its principal activity is to act as a property investment company.
- Street Services Limited, which is a private limited company incorporated in England and Wales with company registration number 3711394. It was incorporated on 11 February 1999. Its principal activity is to act as a property management company.
- Strand Services (Whitchurch) Limited, which is a private limited company incorporated in England and Wales with company registration number 02645753. It was incorporated on 16 September 1991. Its principal activity is to act as a management company for leasehold schemes owned by the Guarantor. The Guarantor owns 75 per cent. of the shares.

Board

The board members of the Guarantor and their principal activities outside the Guarantor are as follows:

| Name | Principal activities outside the Guarantor |
|---|--|
| Stephen Dando <i>Chair</i> | Non-Executive Director of BHG Non-Executive Director of BHO Non-Executive Director of MHS Chief Financial Officer of Punch Taverns |
| Vivienne Horton <i>Vice Chair, Senior Independent Non-Executive Director and Chair of the Remuneration and Nominations Committee</i> | Non-Executive Director of BHG Non-Executive Director of BHO Non-Executive Director of MHS Director of Severn House Management Company |
| Neil Rimmer <i>Non-Executive Director and Chair of Treasury Committee</i> | Non-Executive Director of BHG Non-Executive Director of BHO Non-Executive Director of MHS |
| Richard Bird <i>Non-Executive Director and member of the Audit and Risk Committee</i> | Non-Executive Director of BHG Non-Executive Director of BHO Non-Executive Director of MHS Director of Bromford Developments Limited |
| Richard Penska <i>Non-Executive Director and Chair of the Audit and Risk Committee</i> | Non-Executive Director of BHG Non-Executive Director of BHO Non-Executive Director of MHS Director of North Somerset Council |
| Helen Adlard <i>Non-Executive Director and member of the Audit and Risk Committee</i> | Non-Executive Director of BHG Non-Executive Director of BHO Non-Executive Director of MHS Strategic Advisor of Papple Steading (pro-bono) |
| Sarah Simpson <i>Non-Executive Director</i> | Non-Executive Director of BHG Non-Executive Director of BHO Non-Executive Director of MHS |
| Jerry Toher <i>Non-Executive Director</i> | Non-Executive Director of BHG Non-Executive Director of BHO Non-Executive Director of MHS CEO Royal London Group (consumer division) |
| Robert Nettleton <i>Chief Executive Officer and member of the Remuneration and Nominations Committee</i> | Executive Director of BHG Executive Director of BHO Executive Director of MHS |
| Darren (Lee) Gibson <i>Executive Director Chief Finance Officer and member of the Treasury Committee</i> | Executive Director of BHG Executive Director of BHO Executive Director of MHS |

The business address of each of the above board members is 1 Exchange Court, Brabourne Avenue, Wolverhampton Business Park, Wolverhampton WV10 6AU.

Subject as follows, there are no potential conflicts of interest between any duties to BHA of the board members of BHA and their private interests and/or duties. All the board members of BHA are also board members of the Issuer. A conflict of interests could therefore arise if these board members of BHA are required to approve any transactions between the Issuer and BHA, such as the Bond Trust Deed, the Agency Agreement, the Security Documents and any intra-group loan agreements pursuant to which the Issuer on-lends the proceeds of the Bonds (and other funding raised by the Issuer) to the Guarantor. However, BHA's rules provide that, so long as board members disclose the nature and extent of such a conflict, they may nevertheless vote at a board meeting of BHA in respect of such transactions.

Corporate Governance

The Rules of the Guarantor allow the Guarantor's board to delegate any of its powers to any other group member, committee or colleagues. The boards of the Subsidiaries reserve certain matters and delegate all other matters to the Group's Board pursuant to the Group Delegation Framework. The matters reserved for the Board of the Guarantor are the Subsidiary Reserve Matters.

Share Capital and Major Shareholders

As at the date of this Offering Circular, the entire issued share capital of the Guarantor comprises 9 shares of £1 each, all of which are fully paid up.

Recent Developments

There have been no recent events particular to the Guarantor that are, to a material extent, relevant to the evaluation of the Guarantor's solvency.

COVID-19

See the section above headed "*Description of the Issuer – Recent Developments*" for details of the Guarantor's response to the COVID-19 pandemic and associated government restrictions.

Description of the Regulation and Grant Funding Environment for the Social Housing Sector in England

Regulation and Regulatory Framework

The Housing and Regeneration Act 2008, as amended by the Localism Act 2011 and the Housing and Planning Act 2016 (the **HPA 2016**), (the **HRA 2008**) makes provision for the regulation of social housing provision in England.

Since January 2018, Homes England has operated the non-regulatory arm and the Regulator of Social Housing (the **Regulator**) has taken on the functions previously performed by the regulation committee of the Homes and Communities Agency (**HCA**) in respect of Registered Providers of Social Housing in England (**RPs**), including the Issuer and the Guarantor. The Regulator provides economic regulation for RPs in order to ensure that they are financially viable and well governed.

The Regulator regulates RPs in accordance with the regulatory framework for social housing in England (the Regulatory Framework), which sets out the standards that apply to RPs (the **Standards**). The Standards cover:

- governance and financial viability;
- value for money;
- rent;
- quality of accommodation;
- repairs and maintenance;
- allocations, mutual exchanges and tenure;
- neighbourhood management, local area co-operation and anti-social behaviour; and
- tenant involvement and empowerment.

RPs are expected to comply with the Standards and to establish arrangements to ensure that they are accountable to their tenants, the Regulator and relevant stakeholders. The enforcement by the Regulator of the Standards other than those relating to governance and financial viability, rent and value for money is restricted to cases in which there is, or there is a risk of, serious detriment to tenants (including future tenants). The Regulatory Framework includes guidance as to how the Regulator will assess whether serious detriment may arise.

In April 2015 the HCA (as the predecessor of the Regulator) published updates to the Regulatory Framework. These provide for changes in the way the Regulator regulates, including asset and liability registers which are aimed to ensure that social housing assets are not put at risk, to protect the public value in those assets and to ensure that RPs can continue to attract the necessary finance to build new homes.

In March 2019, the Regulator updated its "*Regulating the Standards*" publication which outlines its operational approach to assessing the compliance of RPs with the economic and consumer standards.

On 14 August 2018 the MHCLG published the green paper titled "*A new deal for social housing*". The paper sets out the UK Government's intention to carry out a review of regulation of social housing to ensure it remains fit for purpose, reflects changes in the social housing sector and drives a focus on delivering a good service for residents. A "call for evidence" which marks the first stage in the review process has been launched which asks interested parties such as residents, landlords and lenders for information on how the regulatory regime is meeting its current objectives – both what works well and what does not. Alongside questions in the green paper it marks the first stage in the review process. The deadline for responses was 6 November 2018. As at the date of this Offering Circular, the UK

Government has not yet published its feedback and the proposed next steps, but a White Paper is now expected before the end of 2020 setting out the UK Government's proposals in relation to these issues.

Deregulatory measures

Pursuant to the HPA 2016, the UK Government introduced deregulatory measures for the purpose of restoring the private sector status of RPs following their reclassification as public non-financial corporations by the Office for National Statistics on 30 October 2015.

These measures replaced the previous "before the event" consent regime with an "after the event" notifications requirement in respect of:

- (a) constitutional changes (meaning that consent is no longer required for RPs to undertake certain changes such as mergers, change of status, restructuring, winding-up or dissolution); and
- (b) disposals of social housing dwellings (meaning that RPs no longer need consent from the Regulator for sales, charging for security and changes of ownership of social housing stock).

The explicit purposes of the new measures are:

- (i) to validate adherence to all relevant laws and compliance with the governing documents of RPs;
- (ii) to ensure accountability to tenants and enshrine proper consultation with tenants when considering a disposal that would mean a change in the tenant's landlord or changes that affect tenant's statutory or contractual rights; and
- (iii) to promote the achievement of value for money in the delivery of social housing.

The Regulator's intention was to strengthen its expectations of RPs in relation to risk management and planning for adverse events. The changes are designed to underpin the financial viability of RPs, including the Issuer and the Guarantor.

Housing Grant

RPs are entitled to apply for government grant to fund the development of new affordable homes. Grant is provided through Homes England, an executive public body sponsored by the MHCLG.

Grant funding for RPs has, in recent years, undergone significant and material change. Under the 2011–2015 Affordable Homes Programme, the level of capital grant made available to fund new affordable homes was reduced to £4.5 billion compared to £8.4 billion under the previous review period. To compensate for this, RPs are able to charge Affordable Rents where a Framework Delivery Agreement with Homes England has been entered into.

The 2015–2018 Affordable Homes Programme (the **New Framework**) was launched in January 2014. In December 2014 the Chancellor announced that the grant programme would be extended to 2020 with additional grant being made available. The primary change brought about under the New Framework is that all of the available funding is not allocated from the outset. The New Framework allows bidders the opportunity to bid for the remaining funding for development opportunities as these arise during the programme, where they can be delivered within the programme timescales.

In April 2016, the HCA announced that it was making available £4.7 billion of capital grant between 2016- 2021 under the Shared Ownership and Affordable Homes Programme 2016-2021 (**SOAHP 2016 to 2021**). The Autumn Statement 2016 announced that an additional £1.4 billion would be made

available to build 40,000 affordable homes and that the SOAHP 2016 to 2021 will support a variety of tenures which now includes affordable rent, shared ownership and rent to buy.

In the Spring Budget 2020, the UK Government announced that it was making £11.5 billion of grant available under the Affordable Housing Programme 2021–26 for the development of affordable housing including social rent, affordable rent, rent to buy and a revised shared ownership scheme. It also announced an additional £700 million of funding under the 2016–21 programme.

Social Housing Rents

The rents which RPs may charge for affordable homes are controlled by the UK Government.

As part of the 2012 spending round, the UK Government confirmed, through its policy "*Guidance on Rents for Social Housing*" published in May 2014, that from 2015-2016, rents in the social sector should increase by up to the Consumer Price Index (**CPI**) at September of the previous year plus 1 per cent. annually, for ten years, whilst rent convergence (including the ability to charge an additional £2 per week) would end in April 2015.

The relevant rent standard guidance for RPs is contained within the Regulatory Framework.

In the 2015 Summer Budget, the UK Government announced that rents for social housing (as defined in Part 2 of the HRA 2008) in England would be reduced by 1 per cent. a year for the next four years. This change was introduced on 1 April 2016 pursuant to Section 23 of the Welfare Reform and Work Act 2016 (the **WRWA 2016**).

In the WRWA 2016 and associated amendment regulations there is provision for exceptions to the rent reduction requirement and the MHCLG has regulation making powers to introduce other exemptions. For example, reductions do not apply to rents payable by residents in low cost home ownership and shared ownership properties. Furthermore, the WRWA 2016 also gives the Regulator the power, by direction, to exempt a Registered Provider of Social Housing from the rent reduction requirement but only where compliance with the requirement would jeopardise that Registered Provider of Social Housing's financial viability.

On 4 October 2017, the UK Government announced that social housing rents will be restored to the CPI plus 1 per cent. formula for five years from 1 January 2020.

The Rent Standard 2020 came into force on 1 April 2020 giving effect to the UK Government's Policy Statement on Rents for Social Housing. This provides that social rented housing and affordable rented housing rents may increase by up to CPI + 1 per cent. each year. The policy states the intention that this should apply for at least five years.

Household Benefit Cap

RPs receive a proportion of their social rent income from housing benefit payable to eligible tenants by local authorities or by the Department of Work and Pensions (the **DWP**). The total combined income that households may receive from a number of welfare benefits including housing benefit, is capped.

The Summer Budget 2015 announced, and the Spending Review and Autumn Statement 2015 confirmed, that the total household benefit cap (for those receiving housing benefit or Universal Credit and that are of working age) would be reduced to £20,000 per year for couples or parents (or £23,000 for Greater London) and £13,400 per year for single people without children (or £15,410 in Greater London). Measures to implement the lowering of the threshold were included in the WRWA 2016 which applies to RPs.

Exemptions to the total household benefit cap can apply to those tenants who qualify for working tax credit; are above the qualifying age for pensions credit; obtain certain benefits for sickness and disability; or claim a war pension. The benefit cap will not apply in circumstances where a tenant or a tenant's partner is in receipt of, or is responsible for, a child or young person who is in receipt of benefits such as disability living allowance, personal independence payment or carer's allowance. Housing benefit will not be included when calculating total benefit income where tenants are housed in specified accommodation including supported housing.

Universal Credit

Universal Credit, introduced under the Welfare Reform Act 2012, replaces six existing means-tested benefits and tax credits for working-age families, namely income support, income-based jobseeker's allowance, income-related employment and support allowance, housing benefit, child tax credit and working tax credit with a single monthly payment, transferred directly into a household bank account of choice, and is currently in an extended "roll out" phase across the UK which is expected to last until 2024.

There are three types of alternative payment arrangements available for claimants:

- (a) direct payment of the housing cost element to landlords (known as managed payments);
- (b) splitting of payments between members of a couple; and
- (c) more frequent payment of benefit where a claimant is in arrears with their rent for an amount equal to, or more than, two months of their rent or where a claimant has continually underpaid their rent over a period of time, and they have accrued arrears of an amount equal to or more than one month's rent.

If the DWP does not set up a managed payment, RPs can request a managed payment and inform the DWP of other reasons why a managed payment might be needed. Landlords can request deductions from a claimant's Universal Credit to repay existing rent arrears, known as third party deductions. Deductions will be a minimum of 10 per cent. and a maximum of 20 per cent. of a claimant's Universal Credit standard allowance.

Right to Buy

The introduction of the right to buy to assured tenants of RPs was a manifesto commitment by the Conservative Party for the 2015 and 2017 general elections. An announcement from the Secretary of State for Communities and Local Government on 24 September 2015 confirmed a proposal made by the National Housing Federation (NHF) to introduce the right to buy voluntarily. The voluntary arrangement is based on four key principles:

- (a) tenants would have the right to purchase a home at right to buy discounts (maximum discount of £77,900 (£103,900 in London)) subject to government funding for the scheme;
- (b) RPs will have the final decision about whether to sell an individual property;
- (c) RPs will receive the full market value of the properties sold, with the value of the discount funded by the UK Government; and
- (d) nationally, for every home sold under the agreement a new affordable property would be built, thereby increasing supply.

The Prime Minister confirmed on 7 October 2015 that the NHF's proposal had been accepted by the UK Government. This means that, rather than including the right to buy extension in the HPA 2016 as a statutory obligation, there is an agreement by the social housing sector to deliver the extension voluntarily. The HPA 2016 establishes a statutory framework to facilitate the implementation of the voluntary right to buy scheme and makes provision for grants to be paid to RPs to cover the cost of selling housing assets at a discount. The HPA 2016 states that such grant may be made on any terms and conditions the MHCLG considers appropriate.

The UK Government ran an initial pilot scheme in 2016 involving five housing associations and a subsequent large-scale regional pilot has been running since August 2018. This pilot was due to end in April 2020, but has been extended to an undisclosed date. The current pilot was intended to test two aspects of the voluntary agreement that the original pilot did not cover, namely (a) one for one replacement and (b) portability of discounts. It is also testing the Voluntary Right to Buy Guidance which is the detailed description of how the scheme will operate and which was jointly designed by housing associations, the NHF and the UK Government.

Shared Ownership

Shared ownership income is generated on the initial sale of the property (known as the **First Tranche**) which is sold to the shared owner; on subsequent sales of further "tranches" or portions of the property to the shared owner (known as **staircasings**); and in the form of subsidised rent on the part of the property which the shared owner does not own until the property is fully owned by the shared owner.

There is a risk that if a purchaser of a shared ownership property borrows monies through a mortgage from a commercial lender (having obtained consent from its landlord) then that lender's mortgage may take priority ahead of any security arrangements that are in place. However, if that commercial lender were to enforce its security following a purchaser defaulting on its mortgage, such lender could staircase (i.e. purchase a portion of the property) up to 100 per cent. in order to be able to sell the whole leasehold interest, in which case the Issuer as landlord's mortgagee would receive such staircasing payments from the commercial lender. If the price for the full 100 per cent. receivable on sale is not sufficient to meet the principal outstanding (plus 12 months' interest and other statutorily permitted costs) then the shortfall will remain as a debt due to the landlord from the defaulting leaseholder. Under current Regulator rules, any shortfall not recovered is borne first by the provider of any grant in respect of the property, and thus the Guarantor is only affected to the extent that the shortfall cannot be covered by grant monies. This only applies where shared ownership units are grant-funded. If a commercial lender did enforce its security by staircasing up to 100 per cent. and there was such a shortfall, the Guarantor would no longer receive rent for its retained share of the property.

As at 31 March 2020, shared ownership units comprised 3,795 units of the Group's 44,000 units of housing stock owned (9 per cent.).

Revised Shared Ownership scheme and Right to Shared Ownership

The UK Government has announced changes to the shared ownership product that will apply to grant funded units under the Affordable Housing Programme 2021–26. Key changes in the revised scheme are that the initial equity share purchased is being reduced from 25 per cent. to 10 per cent. and that the housing association will retain repair and maintenance responsibilities for the first 10 years. There are also proposals to enable the purchase of additional tranches of just 1 per cent. for each of the first 15 years rather than the current 10 per cent. requirement. It remains possible to acquire the whole of the housing association's equity subject to certain exceptions as under the current scheme.

Rented units provided under the Affordable Housing Programme will be subject to a right for the tenant to acquire the property on shared ownership terms reflecting the new shared ownership product.

These changes to the shared ownership product will change the potential cash flow and risk profile of shared ownership from the housing association's perspective compared to the current scheme. It is not yet clear if the amount of grant available will compensate fully for this. The creation of a right to shared ownership means that units developed or acquired for rented affordable housing under the Affordable Housing Programme 2021–26 may convert over time into shared ownership.

Affordable Rent

Affordable rents are rents of up to 80 per cent. of market rent which RPs can charge for certain residential properties. This limit is set by the rent standard, which is one of the regulatory standards imposed by the Regulator. The Regulator has issued guidance on how market rent should be calculated, and service charges are included.

Building Regulations Reform

On 20 July 2020, the UK Government published the draft Building Safety Bill which seeks to legislatively address the recommendations from an independent review of building regulations and fire safety following the Grenfell Tower fire in June 2017. It proposes fundamental reform of building safety requirements with the aim of ensuring that residents are safe in their homes. The draft bill is currently subject to pre-legislative scrutiny and is not anticipated to come into force until Autumn 2021. Notwithstanding this potential timeline, the Group has already started preparing for the introduction of the new regime and putting processes in place to ensure that all of the recommended safety works are undertaken.

There is also significant secondary legislation and related guidance expected and therefore substantial details of the regime remain outstanding. The draft bill covers all residential buildings, with an enhanced regulatory regime applying to those "higher-risk buildings" (those buildings that are 18 metres or above/ 6 storeys or above, whichever is reached first, and that meet a multi-dwelling test). The draft bill includes:

- amendments to the Building Act 1984 to introduce a dutyholder regime: dutyholders will have clear responsibilities for safety throughout a building's design and construction and the introduction of the "Accountable Person" who will hold the responsibility for safety during the occupation phase;
- a new building safety charge regime as well as an obligation on residents to ensure they do not undermine the fire and structural safety for the building in which they live;
- various provisions to give residents a stronger voice in the system and ensure their concerns are never ignored;
- the establishment of a new building safety regulator (the HSE) to provide oversight of the new building safety regulatory regime; and
- strengthened enforcement and sanctions to deter non-compliance with the new regime.

The proposals will affect many aspects of the business of a Registered Provider of Social Housing and in particular, the procurement, development, construction and management of existing and new build properties.

Moratorium and Housing Administration

In order to protect the interests of tenants and to preserve the housing stock of RPs within the social housing sector and within the regulatory regime, a 28 day moratorium on the disposal of land (including the enforcement of any security) by non-profit RPs will apply upon notice being given to the Regulator of certain steps being taken in relation to that provider such as presenting a winding up petition, the appointment of an administrator or the intention to enforce security over its property. The Regulator

may then seek to agree proposals about the future ownership and management of the provider's land with its secured creditors. The Security Trustee is required to notify the Regulator of its intention to enforce the security created pursuant to the Security Documents and it cannot enforce its security during the resulting moratorium without the consent of the Regulator.

The Issuer and the Guarantor are registered societies within the meaning of the Cooperative and Community Benefit Societies Act 2014, and is therefore not subject to administration under the Insolvency Act 1986. However, the Housing and Planning Act 2016, the Insolvency of RPs Regulations 2018 and the Housing Administration (England and Wales) Rules 2018 introduced a special administration regime called housing administration which was brought into force on 5 July 2018 and is available in addition to the moratorium regime. This provides for a court to appoint a qualified insolvency practitioner known as a "housing administrator" to manage the affairs, business and property of an RP, following an application from the Secretary of State or (with the permission of the Secretary of State) the Regulator.

An interim moratorium will run from the date of issue of an application for a housing administration order until the application is either dismissed or a housing administration order takes effect and, upon the making of a housing administration order, an RP shall become subject to a moratorium, for so long as such RP is subject to a housing administration order, that prevents secured creditors from enforcing their security without the consent of the housing administrator or the permission of a court.

Each housing administration order will last for 12 months (subject to certain exceptions), but may be extended. In certain circumstances a court may make an order enabling a housing administrator to dispose of property belonging to an RP which is subject to a fixed charge, albeit only on terms that the fixed charge holder receives the proceeds up to the value of the security and those proceeds are topped up to "market value" if the property is sold for less than this.

Documents Incorporated by Reference

This Offering Circular should be read and construed in conjunction with:

- (a) the Issuer's audited annual financial statements, which include the report of the board, strategic report, independent auditor's report and annual accounts, for the financial years ended 31 March 2019 and 31 March 2020 (the **Issuer Financial Statements**); and
- (b) the Guarantor's audited annual financial statements, which include the report of the board, strategic report, independent auditor's report and annual accounts, for the financial years ended 31 March 2019 and 31 March 2020 (the **Guarantor Financial Statements** and, together with the Issuer Financial Statements, the **Financial Statements**),

which have previously been published and have been filed with the FCA and shall be incorporated in, and form part of, this Offering Circular, save that any statement contained in the Financial Statements shall be modified or superseded for the purposes of this Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute part of this Offering Circular.

Copies of the Financial Statements can be obtained from the registered office of the Issuer and from the specified office of the Paying Agents for the time being in London and are available on the Issuer's website <https://www.bromford.co.uk/get-to-know-us/how-were-doing/annual-and-financial-reports/>.

Any documents themselves incorporated by reference in the Financial Statements shall not form part of this Offering Circular.

Valuation Report

The valuation report set out below (the **Valuation Report**) was prepared by Jones Lang LaSalle Limited, Registered Chartered Surveyors, of 30 Warwick Street, London W1B 5NH (the **Valuer**) and relates to the properties which are charged by the Original Charging Subsidiary in favour of the Security Trustee, and allocated for the benefit of the 2056 Bond Beneficiaries, as at the New Bond Issue Date. It is included in this Offering Circular, in the form and context in which it is included, at the Issuer's request and with the consent of the Valuer and the Valuer has authorised the contents of this section. The Issuer confirms that no material changes have occurred since the date of the Valuation Report.

The Valuer does not have a material interest in the Issuer or BHA.

Summary of valuations in respect of the Bonds

A summary of the values of the properties of the Original Charging Subsidiary set out in the Valuation Report which are to be allocated for the benefit of the 2056 Bond Beneficiaries is set out below:

| EUV-SH / MV-ST as appropriate* | | | | Total | |
|---------------------------------------|------------------------|-------|-----------------------|--------------|-------------|
| Units | Valued on EUV-SH basis | Units | Valued on MV-ST basis | | |
| No. | £ | No. | £ | | £ |
| 214 | £13,610,000 | 503 | £49,650,000 | | £63,260,000 |

* A further 5 units have been given a nil value.



To: Lloyds Bank Corporate Markets plc
10 Gresham Street
London EC2V 7AE

as **Placement Agent**

and: Prudential Trustee Company Limited
10 Fenchurch Avenue
London EC3M 5AG

in its capacity as Bond Trustee acting as trustee for and on behalf of itself and the Bondholders as defined in the bond trust deed dated 17 March 2020 and made between, *inter alios*, Prudential Trustee Company Limited as bond trustee (the **Bond Trustee**) and Bromford Housing Group Limited as Issuer (as the same may be further amended, novated, supplemented, varied or restated from time to time) (the **Bond Trust Deed**) and

in its capacity as Security Trustee acting as trustee for and on behalf of itself and the Beneficiaries as defined in the security trust deed dated 3 May 2018 and made between, *inter alios*, Prudential Trustee Company Limited as security trustee (the **Security Trustee**) and Bromford Housing Association Limited as Original Obligor (as the same may be further amended, novated, supplemented, varied or restated from time to time) (the **Security Trust Deed**)

and: Bromford Housing Group Limited
1 Exchange Court
Brabourne Avenue
Wolverhampton Business Park
Wolverhampton WV10 6TB

as **Issuer**

and: Bromford Housing Association Limited
1 Exchange Court
Brabourne Avenue
Wolverhampton Business Park
Wolverhampton WV10 6TB

as **Original Charging Subsidiary**

Date: 26 October 2020

Dear Sirs

Valuation of housing stock of Bromford Housing Association Limited relating to the issue of £200,000,000 2.554 per cent. Guaranteed Secured Bonds due 2056 (the New Bonds) to be consolidated and form a single series with the £50,000,000 2.554 per cent. Guaranteed Secured Bonds due 2056 (the Original Bonds and, together with the New Bonds, the Bonds) to be issued pursuant to a Supplemental

Trust Deed to be dated on or around 28 October 2020 between, *inter alios*, the Issuer and the Bond Trustee

Jones Lang LaSalle Limited original report dated 13 March 2020 (the Original Report): 717 Affordable Housing Units and 5 nil value units owned by Bromford Housing Association Limited

1. Scope of this Report

- 1.1 We provided valuations in the Original Report in respect of the properties listed therein which form part of the security for the holders of the Original Bonds (the **Original Bond Properties**) as at 13 March 2020. A copy of the Original Report is scheduled to this Report.
- 1.2 We understand that New Bonds to be issued by the Issuer will be secured by, *inter alia*, the charged properties from a shared security pool. The holders of New Bonds will share their security with the holders of the Original Bonds and will share in the security for the Original Bonds. Consequently, we have been instructed to confirm whether there have been any material changes in respect of the valuations of the Original Bond Properties set out in the Original Report.
- 1.3 This Report is issued for the benefit of the addressees and for inclusion in the Offering Circular for the New Bonds to be issued by the Issuer and may only be used in connection with the transaction referred to in this Report and for the purposes of the Offering Circular.
- 1.4 This Report is given in connection with the proposed issue by the Issuer of the New Bonds and is subject to our engagement letter with the Issuer dated 13 January 2020. We hereby give consent to the publication of this Report within the Offering Circular, and accept responsibility for the information contained in this Report. To the best of our knowledge and belief the information given in this Report is in accordance with the facts and this Report makes no omission likely to affect its import.
- 1.5 For the avoidance of doubt, we confirm that it would not be appropriate or possible to compare this valuation with any values appearing in the Original Charging Subsidiary's annual accounts. The Original Report has been prepared in accordance with the RICS Red Book (as defined herein). The valuations are prepared on this basis so that we can determine the value recoverable if the charges over the Original Bond Properties were enforced as at the date of the Original Report. We understand that the values given in the accounts of the Original Charging Subsidiary are prepared on an historic cost basis, which considers how much the properties have cost and will continue to cost the Original Charging Subsidiary. This is an entirely different basis of valuation from that used for loan security purposes. Moreover, the figure in the Original Charging Subsidiary's latest published annual accounts represents a valuation based on the going concern of the whole stock, in contrast with the valuation for the Bonds which only represents the value to a funder in possession of a portion of the stock. As such different assumptions would be applied. Consequently, in addition to being impractical, any comparison would not be an accurate comparison.

- 1.6 We are not aware of any conflict of interest, either with the Original Properties or with the Original Charging Subsidiary preventing us from providing you with an independent valuation of the Original Properties in accordance with the RICS Red Book. We have valued as External Valuers as defined in the RICS Red Book.
- 1.7 In accordance with the RICS Red Book, we confirm that this Report has been prepared by Fiona Hollingworth who has relevant experience to report on this property type.

2. Valuation

- 2.1 The Original Report refers to the position as at the date that it was originally issued and, unless otherwise confirmed by us in writing, we have taken no action to review or update the Original Report since the date it was originally issued. However, we have not been made aware by the Original Charging Subsidiary or any other party of any material change in any matter relating to the Original Bond Properties.
- 2.2 We understand that no units within the Original Bond Properties have been removed from charge since the date of the Original Report.
- 2.3 The aggregate valuation of the Original Bond Properties as stated in the Original Report is therefore as follows:
- (a) the aggregate EUV-SH value of the 214 units restricted to this basis of valuation is – **£13,610,000** (thirteen million, six hundred and ten thousand pounds).
 - (b) the aggregate MV-T value of the 503 units valued on this basis of valuation is – **£49,650,000** (forty-nine million, six hundred and fifty thousand pounds); and
- 2.4 A further 5 units have been given a nil value.

This letter is governed by and shall be construed in accordance with English law and the English courts shall have exclusive jurisdiction.

Yours faithfully



Fiona Hollingworth
Director
For and on behalf of
Jones Lang LaSalle Ltd
T 020 7087 5973 (Direct)
M 07788 715 533 (Mobile)

Jones Lang LaSalle

Valuation Advisory

Clients: Prudential Trustee Company Limited, Bromford Housing Group Limited and Bromford Housing Association Limited

Property: Properties owned by Bromford Housing Association Limited

Instruction: Valuation for bond security purposes

13 March 2020



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Appendix 1 Terms of Engagement

Appendix 2 Property Schedules

Appendix 3 Cashflow Summaries

Appendix 4 Location Plan

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Appendix 6 Market Commentary

To: **Prudential Trustee Company Limited**
10 Fenchurch Avenue
London
EC3M 5AG

in its capacity as Security Trustee acting as trustee for and on behalf of itself and the Beneficiaries as defined in the security trust deed dated 3 May 2018 and made between, inter alios, Prudential Trustee Company Limited as security trustee (the **Security Trustee**), and Bromford Housing Association Limited as Original Obligor (as the same may be further amended, novated, supplemented, varied or restated from time to time) (the **Security Trust Deed**)

and: **Prudential Trustee Company Limited**
10 Fenchurch Avenue
London
EC3M 5AG

in its capacity as Bond Trustee acting as trustee for and on behalf of itself and the Bondholders as defined in the bond trust deed dated 17 March 2020 and made between, inter alios, Prudential Trustee Company Limited as bond trustee (the Bond Trustee), and Bromford Housing Group Limited as Issuer (as the same may be further amended, novated, supplemented, varied or restated from time to time) (the Bond Trust Deed)

and: **Bromford Housing Group Limited**
1 Exchange Court
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Wolverhampton
WV10 6TB
(as **Issuer**)

and: **Bromford Housing Association Limited**
1 Exchange Court
Brabourne Avenue
Wolverhampton Business Park
Wolverhampton
WV10 6TB
(as **Original Charging Subsidiary**)

13 March 2020

Dear Sirs

Valuation for Bond Security purposes - 717 Affordable Housing Units and 5 nil value units owned by Bromford Housing Association Limited

We are pleased to attach our report (the **Report**) in connection with the above.

If you have any questions about this Report or require any further information, please contact Dave Chapman (dave.chapman@eu.jll.com; 0121 634 6506).

This report is issued for the benefit and use of the addressees in connection with the issue by Bromford Housing Group Limited of £50,000,000 2.554 per cent. Guaranteed Secured Bonds due 2054 (the **Bonds**).

To the best of our knowledge (having taken all reasonable care to ensure that such is the case) the information given in this Report is in accordance with the facts and does not omit anything likely to affect the import of such information.

Yours faithfully



Dave Chapman
Director
For and on behalf of
Jones Lang LaSalle Limited

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Yours faithfully



Vacar Zeb
Associate
For and on behalf of
Jones Lang LaSalle Limited

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Executive Summary

This summary should be read in conjunction with the main body of our report. Section numbers are supplied where relevant.

Introduction

The date of this report is 13 March 2020.

Jones Lang LaSalle Limited has been instructed to provide a valuation in respect of 717 affordable housing properties and five nil value units owned by Bromford Housing Association Limited (the "**Original Charging Subsidiary**"), the principal asset-owning subsidiary of Bromford Housing Group Limited (the "**Issuer**"). The portfolio will provide security for a £50,000,000 bond.

The portfolio is geographically dispersed across 17 local authority areas in seven counties. The majority of the properties (85%) comprise new build units constructed in the last 40 years, with the remaining 15% dating from the early 1900s to 1980. All the properties appear to be conventional construction, but we can give no warranty in this regard.

The portfolio can be broken down, as follows:

- 471 non-restricted rented units providing general needs accommodation. We understand that 424 of these properties are let on social rents and 47 are let on affordable rents;
- 32 non-restricted rented units providing supported accommodation, all let on social rents;
- 184 restricted rented units which provide general needs accommodation and have been valued on an EUV-SH basis. We understand that 180 of these properties are let on social rents and four are let on affordable rents;
- 30 restricted rented units which provide supported accommodation, all let on market rents. These have been valued on an EUV-SH basis, subject to the special assumption that rents will remain at market levels;
- An office unit and four reversionary freehold interests, which have been included in the valuation but attributed a nil value. These properties have not been included in any unit counts or other analyses in this report.

We have viewed the exterior of all units in the portfolio and have inspected a representative sample internally (section 2).

Valuation

Our valuation of the 214 properties being valued on the basis of Existing Use Value for Social Housing ("EUV-SH"), in aggregate, at the valuation date is:

£13,610,000

(thirteen million, six hundred and ten thousand pounds)

Our valuation of the 503 properties being valued on the basis of Market Value subject to Tenancies ("MV-T"), in aggregate, at the valuation date is:

£49,650,000

(forty-nine million, six hundred and fifty thousand pounds)

The valuation can be broken down between freehold and leasehold properties as follows.

| Tenure | Unit Count | EUV-SH | MV-T |
|---------------|------------|--------------------|--------------------|
| Freehold | 214 | £13,610,000 | |
| Freehold | 480 | | £46,510,000 |
| Leasehold | 23 | | £3,140,000 |
| Totals | 717 | £13,610,000 | £49,650,000 |

Portfolio Analysis

Strengths:

- Given their type and location, we would expect demand for these properties to be sustainable in the medium to long term;
- The rents being charged are, on average, 62% of our estimated market rent levels. From an investment perspective the current income is therefore secure;
- The rent levels are broadly in line with those charged by other registered providers of social housing (RPs) in the respective areas;
- The rent levels are generally below the Local Housing Allowance (LHA) levels in the respective areas;
- The EUV-SH and MV-T values per unit, and their percentage relationships to MV-VP, are at levels we would expect to see for a portfolio of this type and location;
- The portfolio comprises modern, conventional schemes in locations where there is an active housing market.

Weaknesses:

- Whilst we have been prudent in applying our MV-T assumptions, this basis of value inevitably carries greater risk as it is susceptible to volatility in the sales and lettings markets.

Opportunities:

- Increased efficiencies driven by mergers between Housing Associations;
- Rationalisation of RPs' stock also driving efficiency and strengthening the market for tenanted stock; and
- Growing investment demand from REITs and other funds.

Threats:

- Changes in Government policy such as a further period of rent cuts or changing the Rent Regime to CPI only;
- Results of the Hackitt Report could lead to retrospective remedial repairs and alterations being enforced on RPs;
- Increases in the cost and availability of materials and labour impacting on RP operating costs and development plans; and

- Increasing development, particularly of low-cost housing for sale, raising the risk profile of RPs.

Suitability of Security

It is difficult for any valuer, without being asked to consider a specific credit or risk assessment policy, to make an unqualified statement that the assets will provide suitable security, because our instructions do not explain what criteria the bank is applying in making this assessment.

However we confirm that, in our opinion, should the bank become a mortgagee in possession of this portfolio of properties, then it would be possible to achieve a sale to another RP that would be at a price at least equivalent to our valuation on the basis of EUV-SH or, in principle, to a private purchaser at a price equivalent to our valuation on the basis of MV-T as set out in our Report.

Looking forward, we are confident that the value and marketability of the properties will be sustainable in the medium to long term. This view is primarily based on:

- The continuing and well-documented need for affordable housing;
- The financial strength of the sector;
- The growing investment demand from new entrants to the market; and
- Relatively stable economic forecasts.

Therefore, subject to the information presented within this Report and at the values formally reported, we are satisfied that this portfolio is suitable for security purposes.

Portfolio

The portfolio can be summarised as follows:

| Property Type | General Needs | Supported | Total |
|----------------|---------------|-----------|------------|
| 1 bed flat | 130 | 45 | 175 |
| 2 bed flat | 54 | 3 | 57 |
| 2 bed house | 89 | - | 89 |
| 3 bed house | 247 | - | 247 |
| 4 bed house | 35 | - | 35 |
| 5 bed house | 5 | - | 5 |
| 1 bed bungalow | 1 | - | 1 |
| 2 bed bungalow | 82 | 14 | 96 |
| 3 bed bungalow | 12 | - | 12 |
| Total | 655 | 62 | 717 |

There are five nil value units which have not been included in the above table.

The following tables provide a summary of the assumptions made in our valuations.

Assumptions: Self-contained Rented Properties

| Assumption | EUV-SH | MV-T |
|----------------------------------|-------------|-------------|
| Discount rate (rental income) | 5.75%-6.75% | 6.50%-6.75% |
| Discount rate (capital receipts) | n/a | 9.00% |
| Void Sales rate | n/a | 3.00%-8.00% |
| Year 1 management costs | £475-£550 | £475-£525 |
| Year 1 routine maintenance | £500 | £500 |
| Year 1 major repair costs | £900 | £900 |
| Real cost increases pa (CPI+) | 1.00% | 1.00% |
| Rent losses pa | 2.50%-6.00% | 6.00%-9.00% |
| Real rent growth pa (CPI+) | 1.00% | 1.00%-6.00% |

This summary should be read in conjunction with the remainder of the valuation report and must not be relied upon in isolation.

1 Introduction

1.1 Background

Jones Lang LaSalle Limited (“JLL”) has been instructed to provide a valuation of 717 rented properties owned by Bromford Housing Association Limited (the “**Original Charging Subsidiary**”), the principal asset-owning subsidiary of Bromford Housing Group Limited (the “**Issuer**”). The portfolio will provide security for a £50,000,000 bond.

For the avoidance of doubt, we confirm that it would not be appropriate or possible to compare this valuation with any values appearing in the Original Charging Subsidiary's annual accounts. This Report has been prepared in accordance with the Red Book (as defined herein). The valuations are prepared on this basis so that we can determine the value recoverable if the charges over the properties were enforced as at the date of this Report. We understand that the values given in the accounts of the Original Charging Subsidiary were prepared on an historic cost basis, which considers how much the properties have cost and will continue to cost the Original Charging Subsidiary. This is an entirely different basis of valuation from that used for loan security purposes. Moreover, the figure in the Original Charging Subsidiary's latest published annual accounts represents a valuation based on the going concern of the whole stock, in contrast with the valuation for the Bonds which only represents the value to a funder in possession of a portion of the stock. As such different assumptions would be applied. Consequently, in addition to being impractical, any comparison would not be an accurate comparison.

1.2 Compliance

Our valuations have been prepared in accordance with the current RICS Valuation – Global Standards 2017 published by the Royal Institution of Chartered Surveyors (commonly known as the “Red Book”) and the RICS Valuation – Global Standards 2017 – UK National Supplement effective from 14 January 2019.

Our valuations may be subject to monitoring by the RICS and have been undertaken by currently Registered RICS Valuers.

This report has been prepared by Dave Chapman BSc (Hons) MRICS (Valuer Number: 0082997), a Director in the Affordable Housing team of JLL, with the assistance of Vacar Zeb MSc MRICS (Valuer Number: 00118896).

In accordance with PS 2.3 of the Red Book, we confirm that we have sufficient knowledge and skills to undertake this valuation competently.

We can confirm that no conflict of interest, with any of the properties, the Issuer or the Original Charging Subsidiary, has occurred as a result of our production of this Report.

The valuation date is 13 March 2020.

1.3 Bases of Value

Our report is prepared in accordance with our terms of engagement with the Issuer, a copy of which is attached as Appendix 1.

We have been prepared our valuations on the following bases, as appropriate:

- Existing Use Value for Social Housing (EUV-SH);
- Market Value subject to existing Tenancies (MV-T); and

- Market Value, assuming Vacant Possession (MV-VP).

Our opinion of Market Value Assuming Vacant Possession (MV-VP) is subject to the special (and purely hypothetical) assumption that all the dwelling units were available for sale prior to the valuation date with vacant possession. This is not a formal basis of value and is provided for management information purposes only.

1.4 Status of Valuer

In preparing this Report, we confirm that JLL is acting as an external valuer as defined in the Red Book. We can also confirm that we consider ourselves to be independent for the purposes of this instruction.

In accordance with RICS guidance, and our own rotation policy, we recommend that a rotation of overall responsibility within JLL is considered no later than the end of 2025.

1.5 Certificates of Title

We have reviewed a Certificate of Title prepared by Penningtons Manches Cooper LLP, and an overview report prepared by Addleshaw Goddard LLP. We can confirm that our valuations fully reflect the disclosures and comments contained therein. In particular, in respect of each unit which we have valued on the basis of MV-T, we can confirm that (based on our review of the Certificate) such units may be disposed of by or on behalf of the mortgagee on an unfettered basis (meaning subject to existing tenancies disclosed in the Certificate but not subject to any security of interest, option or other encumbrance or to any restriction preventing or restricting its sale to, or use by, any person for residential use).

With the exception of the matters referred to above, our valuations are based on the assumption that there are no adverse covenants or other legal restrictions affecting the title of any of the properties.

1.6 Professional Indemnity Insurance (“PII”)

We will maintain for a period of six years following the date of delivery of the Valuation PII with a well-established insurance office or underwriter of repute at a level adequate for the purpose of this report for as long as such insurance remains available at commercially reasonable rates and terms (it being our duty to use all reasonable endeavours to obtain such terms and rates). Such insurance shall be written to cover our obligations to you. We shall immediately inform you as soon as we become aware that any such PII is not being maintained in accordance with this report or for any reason becomes void or unenforceable.

1.7 Affordable Rent

In 2011 the Government introduced the Affordable Rent tenure, utilising an assured shorthold tenancy with a fixed term of typically three to five years, and allowing landlords to charge a rent of up to 80% of the market level, inclusive of service charge. The purpose of introducing Affordable Rent was purely to fund the development of new housing. Developing landlords which have an investment contract with the Homes and Communities Agency are able to relet a proportion of their existing stock on Affordable Rent tenancies, but this is strictly linked to their development programme.

The investment contracts are individual to each RP and the terms therein will not be bound to the land or title, nor will the details of the contracts be disclosed to the market. This has ramifications for the value of properties which are owned by the RPs because it follows that, in a bidding situation, the value which the vendor could achieve when

selling a portfolio will be related to the rent level which the eventual purchaser could charge future tenants, rather than the level set out in the vendor's contract.

We understand that 51 of the properties included in this valuation are let on affordable rents. We have assumed there would be no future conversion of social rents to affordable rents in our EUV-SH valuation model.

1.8 The Stock Rationalisation Market – EUV-SH Transactions

An active market exists for the sale of tenanted stock between RPs. This can be driven by strategic decisions about the type and location of accommodation that RPs wish to provide, and the viability of investing in properties to bring them up to the required standards.

Where competition is generated, a market has emerged in which RPs bid against one another on price. The resulting values, even though presented on an EUV-SH basis, tend to be in excess of 'base EUV-SH' values that might otherwise be expected for balance sheet or loan security purposes.

Although this may appear hard to justify, the underlying rationale is as follows:

- the bidding price is still much less than the cost of development;
- the marginal cost of taking additional units into management, in an area where the acquiring RP already has stock, justifies a financial model based on relatively low costs for management, repairs and maintenance;
- the judgement of all-round risk formed by the acquiring RP, as reflected in the discount rate, is often lower (and the rate therefore keener) than would be acceptable to either a funder or an auditor in a balance sheet context;
- the price is worth paying to achieve strategic objectives around increasing a presence in a particular area or market; and/or
- the price may be supported by future void sales and/or changes of tenure (for example, from Social Rent to Affordable Rent).

1.9 Deregulatory Measures

A package of deregulatory measures for which the primary legislation was the Housing & Planning Act 2016 came into force on 6 April 2017. These are very significant for the UK social housing sector, as they give RPs greater freedom in terms of commercial decision making than they have ever previously enjoyed in terms of the reduced ability of the regulator to prevent asset management actions.

The deregulatory measures introduced last year, *inter alia*, give RPs the freedom to dispose of assets without the regulator's consent, either with or without tenants in residence. Disposals include the grant of leases and the creation of charges when assets are pledged as security for loan security purposes.

There are already early signs that these measures are having an effect on RPs' thinking, and on their business plans; RPs are now able to adopt a more commercial approach to asset management in response to the greater financial pressures and expectations placed upon them. Through our day to day work, we are beginning to see more analytical requirements in terms of asset management decisions, around investment, remodelling and sale; and an element of sales being built into some stock rationalisation bids.

This does not mean that RPs are in any way sacrificing their fundamental social ethos. Rather, it is a recognition that, as for any charitable organisation, making best use of its assets to enable it to meet its charitable objectives is

an obligation rather than an option; and that commercial behaviour is not incompatible with a strong social ethos, within a framework of strong governance.

2 Methodology

2.1 Valuation Model

We have undertaken our valuation of the portfolio using discounted cashflow models, over a 50-year period, with the net income in the final year capitalised into perpetuity.

For the purpose of our valuation we have split the portfolio into a number of housing categories so that we can vary our assumptions as appropriate. Summaries of our cashflow summaries are attached to the report at Appendix 3.

Against the income receivable for each portfolio, we have made allowances for voids and bad debts; the costs of management and administration; major repairs; cyclical maintenance; day-to-day repairs; and for future staircasing (where applicable). We have assumed an appropriate level of future growth in these costs (expenditure inflation).

We have then discounted the resulting net income stream at an appropriate rate which reflects our judgement of the overall level of risk associated with the long-term income. A more detailed explanation of the discount rate is included in section 4.

For the purposes of this valuation we have divided the properties into six groups of between four and 424 units.

2.2 Information Provided

The principal source of background data for the portfolio has been the rent roll for each property provided by the Original Charging Subsidiary. This detailed the number and type of units, the rent payable, tenancy type, and equity retained by the Original Charging Subsidiary (where applicable).

This information was supplemented with our market research and other data we have gathered from similar instructions undertaken recently and involving comparable stock. From these sources we have collated information on the following:

- rents;
- bad debts, voids and arrears;
- cost of maintenance and repairs; and
- management and administration expenses.

2.3 Inspections

We have satisfied ourselves as to the quality of location and the general condition and level of fixtures and fittings provided to the properties, and we have derived our valuation assumptions accordingly.

In accordance with our instructions, we have inspected all schemes externally and a representative sample of the properties has also been inspected internally. Our inspections were carried out between 3rd February and 14th February 2020.

2.4 Market Research

In arriving at our valuation, we have undertaken a comprehensive programme of research to supplement our knowledge and understanding of the properties. This has included:

- researching local vacant possession values through conversations with local estate agents together with internet research and using RightmovePlus, a bespoke tool for comparable evidence;
- examining local benchmark affordable rents and comparing these with the Original Charging Subsidiary's rents; and
- analysing data provided by the Valuation Office.

3 General Commentary

Schedules summarising the following data for each property within the portfolio form Appendix 2 of this report:

- address;
- property type and number of bedrooms;
- tenancy type;
- sheltered or non-sheltered;
- social or affordable rent;
- gross weekly rent, service charge and net weekly rent;
- whether the property is restricted to EUV-SH; and
- equity retained (for shared ownership properties).

3.1 Locations

The properties are geographically dispersed throughout 17 local authority areas in seven counties. A more detailed breakdown (excluding the nil value units) is set out in the following table.

| Local Authority | No. of Units | % of Portfolio |
|-----------------------------------|--------------|----------------|
| Wolverhampton, West Midlands | 163 | 23% |
| Lichfield, Staffordshire | 93 | 13% |
| Tamworth, Staffordshire | 82 | 11% |
| Birmingham, West Midlands | 61 | 9% |
| Shropshire | 55 | 8% |
| Telford & Wrekin, Shropshire | 39 | 5% |
| Cotswold, Gloucestershire | 34 | 5% |
| Stafford, Staffordshire | 33 | 5% |
| Walsall, West Midlands | 33 | 5% |
| Nuneaton & Bedworth, Warwickshire | 28 | 4% |
| South Staffordshire | 26 | 4% |
| Daventry, Northamptonshire | 25 | 4% |
| Redditch, Worcestershire | 16 | 2% |
| Sandwell, West Midlands | 15 | 2% |
| Solihull, West Midlands | 9 | 1% |
| Cheltenham, Gloucestershire | 3 | <1% |
| Cannock Chase, Staffordshire | 2 | <1% |
| Total | 717 | |

Specific locations vary from urban to rural village settings. The properties are generally situated in residential or mixed residential/commercial localities accessible to amenities and public transport links.

A location plan of the portfolio is provided at Appendix 4.

3.2 Property Types

The following chart summarises the different property types within the portfolio (excluding the nil value units):

| Property Type | General Needs | Supported | Total |
|----------------|---------------|-----------|------------|
| 1 bed flat | 130 | 45 | 175 |
| 2 bed flat | 54 | 3 | 57 |
| 2 bed house | 89 | - | 89 |
| 3 bed house | 247 | - | 247 |
| 4 bed house | 35 | - | 35 |
| 5 bed house | 5 | - | 5 |
| 1 bed bungalow | 1 | - | 1 |
| 2 bed bungalow | 82 | 14 | 96 |
| 3 bed bungalow | 12 | - | 12 |
| Total | 655 | 62 | 717 |

All the properties appear to be conventional construction, but we can give no warranty in this regard.

The majority of the properties have brick, timber or rendered outer wall surfaces under pitched, tile or slate-clad roofs or flat roofs. Windows are of timber or uPVC casement frames; the majority of properties appear to be double-glazed. Houses and bungalows are typically of terraced, semi-detached and detached format with private gardens or rear yards. The flats are in low-rise blocks of up to three storeys in height, which typically have communal garden surrounds. Car-parking arrangements vary between private off-road driveways, communal car-parking areas or restricted to on-street availability only.

A representative selection of photographs is provided as Appendix 5.

3.3 Condition

We have not carried out a condition survey, this being outside the scope of our instructions. Based on our external and sample internal inspections, it appears that the properties are being maintained to an acceptable social housing standard, in line with RSH (Regulator of Social Housing) requirements and commensurate with the likely demands of the target tenant group.

Overall we consider that each property has a useful economic life of at least 50 years providing that they continue to be properly maintained in the future.

We have not been provided with copies of any Energy Performance Certificates (EPCs) by the Original Charging Subsidiary. The Energy Efficiency ((Private Rented Property) (England and Wales) Regulations 2015 make it unlawful in the private rented sector for landlords to let properties that have an EPC rating of F or G, from 1 April 2018. The Regulations do not apply to the majority of properties owned by Registered Providers. Based on our inspections and our wider knowledge of energy ratings within the social housing sector, we do not consider this issue to present a material valuation risk.

4 Valuation Commentary

4.1 Introduction

The portfolio includes 717 self-contained rented units, of which 655 provide general needs accommodation and 62 provide supported accommodation. The majority of the properties (84%) are let on social rents; the remainder are let on either affordable rents (7%) or market rents (9%).

4.2 Tenancies

We understand the social rented properties are generally let on assured periodic tenancies and that rents are set in accordance with the Regulatory Framework for Social Housing in England from April 2012 (the Regulatory Framework). Assured tenancies generally confer security of tenure, meaning that the tenancy can only be terminated by the landlord if the tenant breaches the terms of the agreement. In common with many housing associations, the Original Charging Subsidiary now uses 'starter' tenancies for new lettings; these give the landlord greater rights to obtain possession during the first 12 months, before converting automatically to standard assured tenancies.

Affordable Rent tenancies are a form of assured shorthold tenancy and usually have a fixed term – these are discussed further in Section 1.6 above.

We assume the market rented units are let on assured shorthold tenancies.

4.3 Rental Income

The total gross rent receivable from the properties amounts to approximately £3,500,000 per annum. A breakdown per property is included within the schedule at Appendix 2. The average net weekly rents are set out in the chart below.

We are unable to verify the accuracy of the rent roll provided to us by the Original Charging Subsidiary.

The chart below shows an analysis of the current average rents by size of dwelling, and a comparison with other key rent benchmarks. Below the chart is a commentary on the various comparisons. All rents are shown on the basis of a 52-week rent year.



We have considered the affordability of the rent levels being charged, having regard to the Annual Survey of Hours and Earnings (ASHE), published by the Office of National Statistics. The average social rent (£90.81) equates to approximately 30% of average 30th percentile weekly earnings across the relevant local authority areas (2018: £304.81). The ratio for affordable rents (average £106.38) is 35%. This, in our opinion, suggests that the rents being charged by the Original Charging Subsidiary are reasonably affordable for residents on low incomes.

The Local Housing Allowance (LHA) sets the Housing Benefit ceiling for new applicants in the private rented sector. The LHA rates are calculated for individual areas, known as Broad Rental Market Areas (BRMAs), and are based on the 30th percentile market rent for properties of different sizes in that area. The above LHA rates are weighted averages across the various BRMAs. Tenants of Registered Providers are exempt from the LHA limits, so this does not affect our EUV-SH valuations. However, our MV-ST valuations generally assume that the properties will be sold into the private sector, where LHAs are a relevant factor.

In regard to the 30 supported units that are let on 'market rents', the rents being charged appear to be above the true market level. We assume this reflects a special arrangement which is specific to the client groups in occupation. For the purpose of our valuation, we have substituted the actual rents with our estimates of market rent, which we consider to be sustainable in the long term.

The table below shows the relationship between the average social and affordable rents charged, the LHAs and our estimated market rent levels.

| | LHA | Market Rent |
|-------------------------|-----|-------------|
| Average Social Rent | 75% | 59% |
| Average Affordable Rent | 88% | 68% |

We have concluded that the social and affordable rents currently being charged are below LHA levels and, on average, around 60% of market rent levels. From an investor's perspective, therefore, the income from these properties is very secure.

We have also concluded that if the rents were to increase to market levels they would, on average, exceed the LHAs by around £33 per week. This element of rent would not be covered by Housing Benefit under the current system.

4.4 EUV-SH Rental Growth

In our EUV-SH model we have assumed that social rents will increase by CPI+1.00% per annum in perpetuity, reflecting the rent influencing regime that was introduced in 2015. This regime was interrupted by the Welfare Reform and Work Act 2016, which required RPs to reduce rents by 1% per annum for four years commencing 1 April 2016. Bromford has confirmed that the rents adopted for the purpose of our valuation came into force on 1 April 2019 and reflect the last of the 1% reductions.

The government has confirmed that from April 2020, Registered Providers will be permitted to increase their rents by CPI plus 1% until 2025. Although there is currently no indication regarding the rental growth rates permissible post-2025, we have assumed for the purpose of our valuation that the same rate will continue into the long-term.

4.5 MV-T Rental Growth

In our Market Value discounted cash flow models, we have generally assumed phased real increases in rents up to 90% of market rental values by Year 15.

Assumptions regarding future increases in rents cannot be considered in isolation from other key factors, such as the rate of discount or yield, and assumptions regarding turnover of tenancies, rent losses and levels of maintenance expenditure. Whilst in our Market Value model it would be possible to envisage larger rent increases than we have assumed, such higher rent levels would, in our view, be cancelled out by variations in these other key factors. The 90% ceiling provides a degree of ‘headroom’ which allows for any drop in market rental values that might be caused by the increase in supply that would occur when the subject properties were offered to let in the open market.

4.6 Outgoings

In forming our opinion of the net rental income the portfolio will generate we have considered the following outgoings:

- Rent losses from bad debts and voids;
- management costs; and
- Repair and maintenance costs.

We emphasise that, under the definitions of the bases of valuation we have been instructed to adopt, we are not valuing the Original Charging Subsidiary’s stewardship of the stock – rather we are assessing what a hypothetical purchaser in the market would pay for the stock, based on the market’s judgement of the capabilities of the portfolio.

The assumptions we have made in our appraisal reflect our opinion of the view the market would adopt on the future performance of the portfolio. In forming our opinion, we have had regard to other recent valuations we have undertaken of comparable stock.

4.7 Bad Debts and Voids

The following data is taken from the Global Accounts 2019, issued by the Regulator for Social Housing (RSH).

| | Bromford | Sector Average |
|--------------|--------------|----------------|
| Bad Debts | 0.41% | 0.70% |
| Void Losses | 0.91% | 1.38% |
| Total | 1.32% | 2.08% |

In our EUV-SH valuation we have generally adopted an aggregate rate for bad debts and voids of 2.50%-3.00% rising to 3.50%-4.00% over the longer term (5.00% for the market rented units, rising to 6.00%).

Our estimates of MV-T are generally based on the assumption that a proportion of properties will be sold as and when they become vacant in the future and this implies marketing voids. This factor, along with the rent increases referred to above, would inevitably lead to higher rent losses and this is reflected in our MV-T valuation models.

In our MV-T models we have adopted rent losses of 6.00%-7.00% rising to 8.00%-9.00% over the longer term.

4.8 Management Costs

In arriving at our allowances for management costs we have had regard to:

- Published data for the sector;
- Our knowledge of housing association operating costs; and
- Evidence from transactions involving social landlords bidding competitively for tenanted stock.

The following data is taken from the RSH's Global Accounts 2019.

| | Bromford | Sector Average |
|---------------------------|----------|----------------|
| Management Costs per unit | £1,111 | £1,016 |

A proportion of management expenditure is likely to relate to non-core activities. In determining our cost allowance for valuation purposes it is important to reflect only the core housing management expenditure that would be met from net rental income. Furthermore, in arriving at our opinion of value we are assessing what a hypothetical purchaser in the market would pay for the properties, and in our experience bids are likely to reflect a marginal approach to management costs. That is, the incremental cost to the organisation of managing the acquired stock is likely to be significantly less than the organisation's overall unit cost.

In our valuations we have assumed Year 1 expenditure of £475-£550 per unit for management and administration. This allowance is subject to an annual inflator of CPI+1.00%.

4.9 Repairs & Maintenance

In arriving at our allowances for repair and maintenance expenditure we have had regard to:

- Information provided by the Original Charging Subsidiary,
- published data for the sector,
- our knowledge of housing association operating costs, and
- evidence from transactions involving social landlords bidding competitively for tenanted stock.

The following data is taken from the RSH's Global Accounts.

| 2017/18 | Bromford | Sector Average |
|------------------------------------|---------------|----------------|
| Routine Maintenance Costs per Unit | £858 | £1,008 |
| Major Repair Costs per Unit | £1,005 | £843 |
| Totals | £1,863 | £1,951 |

Without the benefit of a stock condition survey it is not possible to make precise assumptions about the level or profile of costs for a particular property or group of properties. Furthermore, as with management costs, market evidence indicates that prospective purchasers take a commercial view in regard to future repair and maintenance liabilities when bidding for tenanted stock. Aggressive assumptions in terms of minimising and deferring expenditure will drive up the bid, and the highest bid will determine the Market Value.

Our Year 1 allowances are £500 per unit for routine maintenance and up to £900 per unit for major repairs. We assume real increases of 1.00% per annum, and our total assumed expenditure on all categories of repair and maintenance amounts to approximately between £43,000 and £48,000 per unit over 30 years, at today's prices.

4.10 Relet & Sales Rates

The annual rates of tenancy turnover experienced by housing associations vary considerably between localities and between different property types. In regard to assured tenancies, national turnover rates are typically within the range of 5.00% to 11.00%, with higher rates of turnover for flats than houses.

In our MV-T model we have assumed that a proportion of the units which become void will be sold on the open market with vacant possession. We have assumed a rate of sales of approximately 4.00% per annum, which equates to around 13 sales per annum on average and 397 sales in total (55% of the portfolio) over the next 30 years. In our view this is a sustainable level of sales which would not impact adversely on local house prices or marketability.

4.11 Right to Buy and Right to Acquire

Our understanding is that few, if any, of the properties are let to tenants who qualify for the statutory Right to Buy (RTB), and we have not assumed any RTB sales in our valuation model.

In 2015 the Government announced it was seeking to extend the Right to Buy, and the National Housing Federation submitted a document to Government which set out the terms of an "offer for a potential agreement that would give all 2.3 million housing association tenants the opportunity of home ownership through Right to Buy discounts". This proposed Voluntary Right To Buy (VRTB) scheme was piloted by five RPs in 2016 and there is a further pilot currently underway in the Midlands.

If and when the proposals come into force there could be an effect on valuations. However, we consider it would be premature to reflect the proposed changes in our valuation models at this time.

There has been a very low take-up of the Right to Acquire (RTA) since it was introduced by the Housing Act 1996, and we have not assumed any such sales in our valuation models.

4.12 Discount Rates

Our cashflow valuations are based on constant prices and therefore explicitly exclude inflation. The chosen discount rate reflects our judgement of the economic conditions at the time of the valuation and the level of risk involved in each cashflow, taking all factors and assumptions into account. To determine the risk involved we have looked at:

- the sustainability of the existing rental income;
- the likely rate of future rental growth;
- the condition of the properties;

- the level of outgoings required to maintain the projected income stream;
- underlying market values and local housing market conditions;
- the general desirability of the portfolio; and
- the real cost of borrowing.

For our EUV-SH valuation we have applied discount rates of 5.75%-6.00% to the rental income stream (6.75% for the market rented units).

In our MV-T models we have adopted a higher rate of between 6.50%-6.75% for the rental income, reflecting the additional risk resulting from increasing rent levels, and 9.00% for capital receipts from void sales.

The discount rates we have used in each of our valuations are shown in the cashflow summaries at Appendix 3.

4.13 Market Value subject to Vacant Possession (MV-VP)

We have undertaken research into property prices in the locations covered by the portfolio, and we have allocated an estimated vacant possession value to each property. These estimates, which are indicative and do not constitute formal valuations, are included in the schedule at Appendix 2.

The average MV-VP of the portfolio is approximately £144,000.

4.14 House Price Growth

We have assumed house prices will grow in the long term at a rate of 1% in real terms.

5 Valuation

5.1 Background

We have prepared our valuations on the following bases:

- Existing Use for Social Housing (“EUV-SH”);
- Market Value subject to existing Tenancies (“MV-T”);
- Market Value assuming Vacant Possession (“MV-VP”) – on a non-reliance basis;

Our valuations have been prepared in accordance with the RICS Red Book.

Apportionments of the valuations have been calculated and are included in the schedules at Appendix 2. These are not valuations of the individual properties, and should not be relied upon or treated as such.

The valuations below represent our opinion of the portfolio as a whole. There might be potential to realise a higher value if the portfolio were to be broken up and sold piecemeal.

The definitions of the bases of valuation are set out in full in section 6 of this report.

5.2 Valuation Summary

Our valuation of the 214 properties being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£13,610,000

(thirteen million, six hundred and ten thousand pounds)

Our valuation of the 503 properties being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£49,650,000

(forty-nine million, six hundred and fifty thousand pounds)

The valuation can be broken down between freehold and leasehold properties as follows.

| Tenure | Unit Count | EUV-SH | MV-T |
|---------------|------------|--------------------|--------------------|
| Freehold | 214 | £13,610,000 | |
| Freehold | 480 | | £46,510,000 |
| Leasehold | 23 | | £3,140,000 |
| Totals | 717 | £13,610,000 | £49,650,000 |

The valuation can be further broken down as follows:

| Category | Unit Count | EUV-SH | MV-T | MV-VP |
|--|------------|--------------------|--------------------|---------------------|
| General Needs social rent - unrestricted | 424 | - | £42,310,000 | £63,770,000 |
| General Needs affordable rent - unrestricted | 47 | - | £5,010,000 | £7,000,000 |
| Supported social rent - unrestricted | 32 | - | £2,330,000 | £3,340,000 |
| General Needs social rent - restricted | 180 | £11,030,000 | - | £26,130,000 |
| General Needs affordable rent - restricted | 4 | £380,000 | - | £720,000 |
| Supported market rent - restricted | 30 | £2,200,000 | - | £2,450,000 |
| Totals | 717 | £13,610,000 | £49,650,000 | £103,410,000 |

Our estimates of MV-VP (Vacant Possession Value) do not constitute formal valuations. They are based on the aggregate of individual unit sales to owner-occupiers, rather than a sale of the entire portfolio or an entire block to a single purchaser. Furthermore, no allowance or discount has been made for any flooding of the market which might, in practice, happen if all of the properties were offered for sale simultaneously.

5.3 Reinstatement Cost

We have also prepared a broad indication of the aggregate reinstatement cost of the portfolio of 717 properties, as guidance for insurance purposes. It should not be used directly to calculate the premium that would be paid to insure this portfolio of properties.

We consider the aggregate reinstatement cost of the portfolio to be in the order of:

£88,000,000

(eighty-eight million pounds)

6 Bases of Valuation

Our valuations have been prepared in accordance with the RICS Red Book.

6.1 Existing Use Value for Social Housing

The basis of Existing Use Value for Social Housing is defined in UK VPGA 7 of the RICS Valuation Global Standards 2017 – UK National Supplement Red Book as follows:

“Existing use value for social housing (EUV-SH) is an opinion of the best price at which the sale of an interest in a property would have been completed unconditionally for a cash consideration on the valuation date, assuming:

- *a willing seller;*
- *that prior to the valuation date there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest for the agreement of the price and terms and for the completion of the sale;*
- *that the state of the market, level of values and other circumstances were on any earlier assumed date of exchange of contracts, the same as on the date of valuation;*
- *that no account is taken of any additional bid by a prospective purchaser with a special interest;*
- *that both parties to the transaction had acted knowledgeably, prudently and without compulsion;*
- *that the property will continue to be let by a body pursuant to delivery of a service for the existing use;*
- *the vendor would only be able to dispose of the property to organisations intending to manage their housing stock in accordance with the regulatory body’s requirements;*
- *that properties temporarily vacant pending re-letting should be valued, if there is a letting demand, on the basis that the prospective purchaser intends to re-let them, rather than with vacant possession; and*
- *that any subsequent sale would be subject to all the same assumptions above.”*

6.2 Market Value

The basis of Market Value is defined in VPS 4.4 of the Red Book as follows:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Market Value subject to Tenancies is in accordance with the above definition, with the addition of the point below:

“That the properties would be subject to any secure or assured tenancies that may prevail, together with any other conditions or restrictions to which property may be subject.”

6.3 Expenses

No allowance is made in our valuations for any expenses of realisation.

6.4 Tax

No allowance is made in our valuations for any liability for payment of Corporation Tax, or for any liability for Capital Gains Tax, whether existing or which may arise in the future.

The transfer of properties between RPs is exempt from Stamp Duty Land Tax (“SDLT”). Our MV-T valuations include fees of 5.0% on individual unit sales (4.0% on staircasing sales), however we have not included SDLT or other costs of acquisition within our valuation.

6.5 VAT

Our valuations are exclusive of VAT on disposal.

7 Sources and Verification of Information

7.1 General

We have relied upon the description, tenancy type and current rental income provided to us by the Original Charging Subsidiary and we have been unable to verify the accuracy of that data.

7.2 Tenure

We have assumed that the Original Charging Subsidiary holds long leasehold or freehold interests in these properties unless otherwise stated in this report.

7.3 Title

We have not carried out our own investigations of title and our valuations have assumed good title, free from onerous covenants and other encumbrances other than as set out in this report.

We assume unless informed to the contrary or unless otherwise stated in this report, that each property has a good and marketable title; that all documentation is satisfactorily drawn; and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature, which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we have been provided with documentation we recommend that reliance should not be placed on our interpretation without verification by your lawyers. We have assumed that all information provided by the client, or its agents, is correct, up to date and can be relied upon.

7.4 Nomination Agreements

Our valuations are prepared on the basis that there are no nomination agreements. If any nomination rights are found to be in existence, they are assumed not to be binding on a mortgagee in possession unless otherwise stated in this report.

7.5 Measurements/Floor Areas

We have not measured the properties, this being outside the scope of a valuation of a portfolio of this nature, unless otherwise stated in this report.

However, where measurements have been undertaken, we have adhered to the RICS Code of Measuring Practice, 6th edition, except where we specifically state that we have relied on another source. The areas adopted are purely for the purpose of assisting us in forming an opinion of capital value. They should not be relied upon for other purposes nor used by other parties without our written authorisation.

Where floor areas have been provided to us, we have relied upon these and have assumed that they have been properly measured in accordance with the Code of Measuring Practice referred to above.

7.6 Structural Surveys

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. We seek to reflect in our valuations any readily apparent defects or items of disrepair, which we note during our inspection, or costs of repair which are brought to

our attention. Otherwise, we assume that each building is structurally sound and that there are no structural, latent or other material defects.

In our opinion the economic life of each property should exceed 50 years providing the properties are properly maintained.

7.7 Deleterious Materials

We do not normally carry out or commission investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, woodwool as permanent shuttering, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

7.8 Site Conditions

We do not normally carry out or commission investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be, put; nor do we undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses, delays or restrictions will be incurred during the construction period due to these matters.

7.9 Environmental Contamination

Unless expressly instructed, we do not carry out or commission site surveys or environmental assessments, or investigate historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, our valuations are carried out on the basis that properties are not affected by environmental contamination. However, should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with you.

7.10 Japanese Knotweed

Our inspections are for valuation purposes only and carried out on an external and internal sample basis only, therefore we cannot confirm whether invasive vegetation has been or is present on the site, our valuation assumes that none exists within the demise or proximity of any of the properties.

7.11 Energy Performance Certificates (EPCs)

We have not been provided with copies of any Energy Performance Certificates by the Original Charging Subsidiary. The Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 make it unlawful for landlords in the private rented sector to let properties that have an EPC rating of F or G, from 1 April 2018. The Regulations do not apply to the majority of properties owned by Registered Providers. Based on our inspections and our wider knowledge of energy ratings within the social housing sector, we do not consider this issue to present a material valuation risk.

7.12 Market Rental Values

Our assessment of rental values is formed purely for the purposes of assisting in the formation of an opinion of MV-T and is generally on the basis of Market Rent, as defined in the “the Red Book”. Such figures should not be used for any other purpose other than in the context of this valuation.

7.13 Insurance

Unless expressly advised to the contrary we assume that appropriate cover is and will continue to be available on commercially acceptable terms.

7.14 Reinstatement Value

Where provided, this is a broad indication of the cost of reinstating the property to the current specifications provided without liability. The floor areas we have adopted in order to arrive at these figures are an average for each type of dwelling only. We have neither measured the property for this purpose nor been provided with floor areas.

Our figures are based on a limited inspection carried out for market valuation purposes (by a Valuation Surveyor rather than a Building Surveyor) and, therefore, our inspections of the structures are inadequate for a reliable reinstatement figure to be obtained.

Our figures for reinstatement cost assessment have been derived by reference to the BCIS Guide to Building Prices. To this figure a regional variation adjustment has been made then an amount has been added for professional fees, demolition, site clearance and VAT.

Our figures are based on general prices and indices at the date of valuation which are subject to fluctuation. Reinstatement figures should be therefore reviewed at regular intervals to allow for any inflationary tendencies. No allowance has been made in our figures for inflation during the insurance year or any subsequent construction period. Similarly, we have not included an allowance for any loss of rent during the reconstruction period.

Our figures do not include any allowances for any items which might more appropriately be considered to be plant and machinery.

Unless otherwise stated, we have assumed the properties are neither Listed buildings nor located in a Conservation Area. If they were found to be either of these, the reinstatement value reported may be subject to a higher level of uncertainty than would generally be the case due to possible requirements of reconstructing a Listed building or building in a Conservation Area.

We have not considered details of the insurance policy in place. Our figure should not be relied upon. If reliance is required it will be necessary for our building surveyors to be instructed to undertake a detailed inspection and consideration of the structure and form of construction of the buildings, and to provide a specific report.

7.15 Planning

We have prepared our valuations on the basis that each property exists in accordance with a valid planning permission.

7.16 The Equality Act

From our inspections the properties appear to comply with the requirements of the Equality Act 2010.

7.17 Outstanding Debts

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, subcontractors or any members of the professional or design team.

7.18 Services

We do not normally carry out or commission investigations into the capacity or condition of services. Therefore, we assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.

7.19 Plans and Maps

All plans and maps included in our report are strictly for identification purposes only, and, whilst believed to be correct, are not guaranteed and must not form part of any contract. All are published under licence and may include mapping data from Ordnance Survey © Crown Copyright. All rights are reserved.

7.20 Compliance with Building Regulations and Statutory Requirements

Unless otherwise stated in our report none of the properties are of 6 storeys or more or are subject to any remedial works in the wake of the Grenfell Tower disaster of June 2017. We have therefore assumed that the properties conform to the Fire Precaution Regulations and any other statutory requirements.



JLL

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About JLL

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. A Fortune 500 company, JLL helps real estate owners, occupiers and investors achieve their business ambitions. In 2016, JLL had revenue of \$6.8 billion and fee revenue of \$5.8 billion and, on behalf of clients, managed 4.4 billion square feet, or 409 million square meters, and completed sales acquisitions and finance transactions of approximately \$136 billion. At year-end 2016, JLL had nearly 300 corporate offices, operations in over 80 countries and a global workforce of more than 77,000. As of December 31, 2016, LaSalle Investment Management has \$60.1 billion of real estate under asset management. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated.

<https://internetadmin.jll.com/united-kingdom/en-gb>

Jones Lang LaSalle

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Appendix 1

General Terms of Business and Principles of Valuation



13 January 2020

PRIVATE AND CONFIDENTIAL

Jones Lang LaSalle Ltd
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+44 (0)121 643 6440

jll.co.uk
Your ref

Our ref DC/Birmingham
Direct Line +44 (0)121 634 6506
dave.chapman@eu.jll.com

Bromford Housing Group Limited
Venture Court
Brabourne Avenue
Wolverhampton Business Park
Wolverhampton
WV10 6TB

Dear Sirs

Valuation of properties for £50m bond funding (the "Property")

Thank you for instructing Jones Lang LaSalle Limited ("JLL", "we", "us") to act for Bromford (the "Client", "you") in connection with the valuation of the above Property (the "Instruction").

We are pleased to provide you with details of our services and fees and we enclose our General Terms and Conditions of Business (the "General Terms") and our General Principles Adopted in the Preparation of Valuations and Reports which, together with this letter (the "Letter of Engagement") and the Framework Agreement between Bromford and JLL, will form the agreement in respect of our appointment. To the extent that this letter, including attachments, conflicts with the Framework Agreement, the Framework Agreement shall prevail.

1. Scope of Services

We shall provide you with the following services:

- Full valuation for secured funding purposes;
- 100% external and 5%-10% sample internal inspections;
- Full narrative style valuation report.

Referred to in this letter of engagement as "Services".

2. JLL team

Dave Chapman will be your main point of contact: 0121 634 6506 dave.chapman@eu.jll.com

3. Purpose of Valuation

We understand that you require a full valuation for secured funding purposes.

4. Interest to be Valued

We confirm that we will value the freehold or long-leasehold interest in the Property.

We understand that the Property is currently held for operational affordable housing purposes.

5. RICS Compliance

As this is a desktop exercise, the valuation will be indicative. However, with the exception of property inspections, the valuation and report will be prepared in accordance with the current RICS Valuation – Global Standards 2017, which incorporates the IVS, published by the Royal Institution of Chartered Surveyors and the RICS Valuation – Global Standards 2017 – UK national supplement (the RICS Red Book).

6. Basis of Value

We will value the Property on the following bases and assumptions:

- Existing Use Value for Social Housing (EUV-SH): an opinion of the best price at which the sale of an interest in a property would have been completed unconditionally for a cash consideration on the valuation date, assuming:
 - a willing seller;
 - that prior to the valuation date there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest for the agreement of the price and terms and for the completion of the sale;
 - that the state of the market, level of values and other circumstances were on any earlier assumed date of exchange of contracts, the same as on the date of valuation;
 - that no account is taken of any additional bid by a prospective purchaser with a special interest;
 - that both parties to the transaction had acted knowledgeably, prudently and without compulsion;
 - that the property will continue to be let by a body pursuant to delivery of a service for the existing use;
 - the vendor would only be able to dispose of the property to organisations intending to manage their housing stock in accordance with the regulatory body's requirements;
 - that properties temporarily vacant pending re-letting should be valued, if there is a letting demand, on the basis that the prospective purchaser intends to re-let them, rather than with vacant possession; and
 - that any subsequent sale would be subject to all the same assumptions above.
- Market Value – subject to Tenancies (MV-T): The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. For the avoidance of doubt, the valuation reflects the fact that the properties are subject to any secure or assured tenancies that may prevail, together with any other conditions or restrictions to which property may be subject.

As additional information we will provide an indication of Market Value on the Special Assumption of Vacant Possession (MV-VP). This is not a formal basis of valuation and is provided for information purposes only.

Definitions of these bases of valuation are contained within the RICS Red Book and will be further explained in our report.

7. Conflicts of Interest and Prior Involvement

We can confirm that we have no conflicts of interest in providing advice to you on this Property. We may have previously valued a proportion of the properties for loan security.

8. Status of Valuer

We confirm that we will act as External Valuers in accordance with the RICS Red Book and that the valuer has sufficient current local knowledge of the particular market, and sufficiently developed skills and understanding to undertake the valuation competently. The valuer undertaking the instruction is a RICS Registered Valuer.

9. Valuation Date

The valuation date will be the date of our report.

10. Currency

We confirm that we will provide a valuation in “£” (British Pounds).

11. Report and Timescale

We confirm that we will provide you with a full valuation report. The contents of the report will meet the requirements of VPS 3 of the RICS Red Book.

We will provide a PDF copy of our final report.

12. Sources of Information

Our General Principles Adopted in the preparation of Valuations and Reports set out the scope of our investigations with the following exceptions:

- We will not measure the Property or take check measurements.
- We will depart from the General Principles to the extent that such departure is necessary or appropriate in light of any matter affecting the Property that comes to our attention. In that situation, we shall notify you of such departure in our report, which shall supersede our General Principles.

We will rely upon information provided by you in respect of Title, tenancy, building condition (survey), costs of repair and development, environmental issues, floor areas and any third party due diligence reports.

Any advice approval or representation made or given by us regarding the legal meaning or effect of such title deeds and other legal documents (draft or final version) should not be relied on by you. Any advice regarding legal interpretation or legal drafting issues must be obtained from your solicitors.

13. Fees

We have agreed with you a fee of £14,000 plus VAT, inclusive of disbursements.

Our fee account will be addressed to Bromford Housing Group and will issued upon submission of our final report.

In the event that our instruction is ended for any reason before we deliver our final report we would seek to charge a fair and reasonable fee based on the amount of work undertaken.

1. Reliance, Confidentiality and Publication

Our report shall be addressed to Prudential Security Trustee Company Limited and Bromford Housing Group Limited.

In accordance with our normal practice, we confirm that the report is addressed for the specific purpose to which it refers.

We agree to the report being included in a listing document for the purpose of a bond issue, and we accept liability to the purchaser(s) of that bond.

No responsibility whatsoever is accepted to any other third party and neither the whole of the report, nor any part nor any references thereto may be published in any other document, statement or circular nor in any communication with third parties without our prior written approval (which shall be at our sole discretion) and our approval of the form and context in which it will appear.

2. Money Laundering Regulations

We may be required by the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 to request that you provide us with identity verification information and documentation. You agree to provide said information and documentation upon request. We may confirm your identity and the information provided through third party databases.

3. Complaints

JLL operates a complaints handling procedure in accordance with RICS regulation requirements. A copy is available on request.

4. Monitoring

We are required by the RICS to inform you that the valuation may be subject to monitoring or investigation by the RICS under the Institution's conduct and disciplinary regulations. Guidance on the operation of the monitoring regime, including matters relating to confidentiality, is available at www.rics.org/regulation.

5. Important information

Please read the General Terms carefully.

Save in respect of our liability for death or personal injury caused by our negligence, or the negligence of our employees, agents or subcontractors or for fraud or fraudulent misrepresentation (which is not excluded or limited in any way) we shall under no circumstances whatsoever be liable, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, loss of revenue or loss of anticipated savings, or for any indirect, special or consequential loss arising out of or in connection with this report.

In respect of all other losses arising out of or in connection with this report, our liability is not limited, notwithstanding the limit stated in our General Terms.

We confirm that we hold sufficient professional indemnity insurance cover for the valuation provided and our overall workload.

6. Confirmation

Please sign, date and return a copy of this letter to confirm our appointment upon the terms set out in this letter and the attached General Terms. Until such time as we receive the signed letter, these terms apply to the provision of our services.

If you require any further assistance then please do not hesitate to contact us.

Yours sincerely



Dave Chapman MRICS
Director
For and on behalf of Jones Lang LaSalle Limited

Encs
General Terms and Conditions of Business
General Principles Adopted in the Preparation of Valuations and Reports

We have read and accept the terms of this Letter of Engagement and the General Terms on behalf of the Client and any other joint owners, and acknowledge receipt of a copy of the same.

Signed

.....

On behalf of

.....

Date

.....

Appendix 2

Property Schedules

| Asset_ID | SchemeName | FullAddress | PostCode | AssetTypeD esc | PropTypeDesc | Beds | CurrentTen ancyType | CurrentNet Rent | CurrentNet Rent 52 wks | CurrentServ iceCharge | VP value | Apportioned EUV-SH | Apportioned MV-T |
|----------|---------------------------------------|--|----------|-------------------|---------------|------|------------------------|--------------------|---------------------------|--------------------------|----------|-----------------------|---------------------|
| 19510 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 15 High Broom Court, Tamworth | B78 3JE | House | End Terrace | 2 | ASS | 88.33 | 88.33 | 1.05 | £170,000 | | £112,785 |
| 19511 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 16 High Broom Court, Tamworth | B78 3JE | House | Semi Detached | 2 | ASS | 88.33 | 88.33 | 1.05 | £185,000 | | £122,737 |
| 19512 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 17 High Broom Court, Tamworth | B78 3JE | House | Semi Detached | 3 | ASS | 98.21 | 98.21 | 1.05 | £200,000 | | £132,688 |
| 19508 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 12 High Broom Court, Tamworth | B78 3JE | House | Mid Terrace | 3 | ASS | 94.93 | 94.93 | 1.05 | £185,000 | | £122,737 |
| 10511 | 01362 WATERSON CROFT | 23 Waterson Croft, Chelmsley Wood, Birmingham, West Midlands | B37 6TU | House | End Terrace | 3 | ASSSH5FT | 103.69 | 103.69 | 0 | £137,500 | | £91,223 |
| 10512 | 01362 WATERSON CROFT | 25 Waterson Croft, Chelmsley Wood, Birmingham | B37 6TU | House | End Terrace | 3 | ASS | 103.69 | 103.69 | 0 | £137,500 | | £91,223 |
| 10513 | 01362 WATERSON CROFT | 27 Waterson Croft, Chelmsley Wood, Birmingham | B37 6TU | House | End Terrace | 3 | ASS | 103.69 | 103.69 | 0 | £137,500 | | £91,223 |
| 10514 | 01362 WATERSON CROFT | 29 Waterson Croft, Chelmsley Wood, Birmingham | B37 6TU | House | End Terrace | 3 | ASSSHST | 450.51 | 103.68 | 0 | £137,500 | | £91,223 |
| 10515 | 01362 WATERSON CROFT | 31 Waterson Croft, Chelmsley Wood, Birmingham | B37 6TU | House | End Terrace | 3 | ASS | 103.69 | 103.69 | 0 | £137,500 | | £91,223 |
| 3470 | 01414 4 THE SLIP (ESD) | 4 The Slip, Brixworth, Northampton | NN6 9HS | House | Mid Terrace | 2 | ASS | 87.99 | 87.99 | 0 | £155,000 | | £102,834 |
| 3316 | 01476 BRAMPTON WAY | 17 Brampton Way, Brixworth, Northants | NN6 9BD | House | Semi Detached | 3 | ASSSH5FT | 437.01 | 100.58 | 0 | £215,000 | | £142,640 |
| 3436 | 01476 BRAMPTON WAY | 33 Brampton Way, Brixworth, Northampton | NN6 9BD | House | Semi Detached | 3 | ASS | 101.8 | 101.8 | 0 | £215,000 | | £142,640 |
| 3472 | 01476 BRAMPTON WAY | 41 Brampton Way, Brixworth, Northants | NN6 9BD | House | Semi Detached | 3 | ASS | 101.8 | 101.8 | 0 | £215,000 | | £142,640 |
| 3235 | 02213 1 BORDEN CLOSE | 1 Borden Close, Pendeford, Wolverhampton, West Midlands | WV8 1YF | House | Semi Detached | 3 | ASSSH5FT | 91.66 | 91.66 | 0 | £140,000 | | £92,882 |
| 3424 | 02214 3 BURMARSH WALK | 3 Burmarsh Walk, Pendeford, Wolverhampton, West Midlands | WV8 1YG | House | Mid Terrace | 3 | ASS | 94.43 | 94.43 | 0 | £125,000 | | £82,930 |
| 3531 | 02217 693 CANNOCK ROAD | 693 Cannock Road, The Scotlands, Wolverhampton, West Midlands | WV10 8PN | House | Semi Detached | 3 | ASS | 97.36 | 97.36 | 0 | £145,000 | | £96,199 |
| 10576 | 02222 WILLOWS | 18 Monsal Avenue, Off Springfield Road, Heath Town, Wolverhampton, West Midlands | WV10 0TD | House | Semi Detached | 3 | ASSSH5FT | 421.69 | 97.05 | 10.65 | £125,000 | | £82,930 |
| 10578 | 02222 WILLOWS | 20 Monsal Avenue, Off Springfield Road, Heath Town, Wolverhampton, West Midlands | WV10 0TD | House | Semi Detached | 3 | ASSSH5FT | 97.02 | 97.02 | 2.47 | £125,000 | | £82,930 |
| 10580 | 02222 WILLOWS | 21 Monsal Avenue, Off Springfield Road, Heath Town, Wolverhampton | WV10 0TD | House | Semi Detached | 3 | ASS | 420.57 | 96.79 | 10.65 | £125,000 | | £82,930 |
| 10581 | 02222 WILLOWS | 22 Monsal Avenue Off Springfield Road, Heath Town, Wolverhampton, West Midlands | WV10 0TD | House | Mid Terrace | 2 | ASSSH5FT | 85.55 | 85.55 | 2.47 | £95,000 | | £63,027 |
| 10583 | 02222 WILLOWS | 23 Monsal Avenue, Off Springfield Road, Heath Town, Wolverhampton | WV10 0TD | House | Semi Detached | 3 | ASS | 97.02 | 97.02 | 2.47 | £125,000 | | £82,930 |
| 10585 | 02222 WILLOWS | 24 Monsal Avenue, Off Springfield Road, Heath Town, Wolverhampton | WV10 0TD | House | Mid Terrace | 3 | ASS | 95.37 | 95.37 | 2.47 | £110,000 | | £72,979 |
| 10586 | 02222 WILLOWS | 25 Monsal Avenue, Off Springfield Road, Heath Town, Wolverhampton | WV10 0TD | House | Semi Detached | 3 | ASS | 97.02 | 97.02 | 2.47 | £125,000 | | £82,930 |
| 10587 | 02222 WILLOWS | 26 Monsal Avenue, Off Springfield Road, Heath Town, Wolverhampton | WV10 0TD | House | Mid Terrace | 2 | ASS | 85.55 | 85.55 | 2.47 | £95,000 | | £63,027 |
| 10589 | 02222 WILLOWS | 27 Monsal Avenue, Off Springfield Road, Heath Town, Wolverhampton | WV10 0TD | House | Semi Detached | 3 | ASS | 421.69 | 97.05 | 10.65 | £125,000 | | £82,930 |
| 10591 | 02222 WILLOWS | 28 Monsal Avenue, Off Springfield Road, Heath Town, Wolverhampton | WV10 0TD | House | Semi Detached | 3 | ASS | 97.02 | 97.02 | 2.47 | £125,000 | | £82,930 |
| 10592 | 02222 WILLOWS | 29 Monsal Avenue, Off Springfield Road, Heath Town, Wolverhampton | WV10 0TD | House | Mid Terrace | 2 | ASS | 85.55 | 85.55 | 2.47 | £95,000 | | £63,027 |
| 10594 | 02222 WILLOWS | 30 Monsal Avenue, Off Springfield Road, Heath Town, Wolverhampton | WV10 0TD | House | Semi Detached | 3 | ASS | 97.02 | 97.02 | 2.47 | £125,000 | | £82,930 |
| 10595 | 02222 WILLOWS | 31 Monsal Avenue, Off Springfield Road, Heath Town, Wolverhampton | WV10 0TD | House | Mid Terrace | 2 | ASS | 85.55 | 85.55 | 2.47 | £95,000 | | £63,027 |
| 10597 | 02222 WILLOWS | 32 Monsal Avenue, Off Springfield Road, Heath Town, Wolverhampton, West Midlands | WV10 0TD | House | Mid Terrace | 2 | ASSSH5FT | 86.42 | 86.42 | 2.47 | £95,000 | | £63,027 |
| 10598 | 02222 WILLOWS | 33 Monsal Avenue, Off Springfield Road, Heath Town, Wolverhampton | WV10 0TD | House | Mid Terrace | 3 | ASS | 95.37 | 95.37 | 2.47 | £110,000 | | £72,979 |
| 10600 | 02222 WILLOWS | 34 Monsal Avenue, Off Springfield Road, Heath Town, Wolverhampton | WV10 0TD | House | Mid Terrace | 2 | ASSSH5FT | 85.54 | 85.54 | 2.47 | £95,000 | | £63,027 |
| 10601 | 02222 WILLOWS | 35 Monsal Avenue, Off Springfield Road, Heath Town, Wolverhampton | WV10 0TD | House | Mid Terrace | 2 | ASS | 85.55 | 85.55 | 2.47 | £95,000 | | £63,027 |
| 10603 | 02222 WILLOWS | 36 Monsal Avenue, Off Springfield Road, Heath Town, Wolverhampton | WV10 0TD | House | Mid Terrace | 3 | ASS | 413.35 | 95.13 | 10.65 | £110,000 | | £72,979 |
| 10604 | 02222 WILLOWS | 37 Monsal Avenue, Off Springfield Road, Heath Town, Wolverhampton, West Midlands | WV10 0TD | House | Mid Terrace | 2 | ASSSH5FT | 375.54 | 86.43 | 10.69 | £95,000 | | £63,027 |
| 10605 | 02222 WILLOWS | 38 Monsal Avenue, Off Springfield Road, Heath Town, Wolverhampton | WV10 0TD | House | Mid Terrace | 2 | ASS | 85.55 | 85.55 | 2.47 | £95,000 | | £63,027 |
| 10607 | 02222 WILLOWS | 39 Monsal Avenue, Off Springfield Road, Heath Town, Wolverhampton | WV10 0TD | House | Mid Terrace | 3 | ASS | 95.37 | 95.37 | 2.47 | £110,000 | | £72,979 |
| 10608 | 02222 WILLOWS | 40 Monsal Avenue, Off Springfield Road, Heath Town, Wolverhampton | WV10 0TD | House | Semi Detached | 3 | ASS | 97.02 | 97.02 | 2.47 | £125,000 | | £82,930 |
| 10610 | 02222 WILLOWS | 41 Monsal Avenue, Off Springfield Road, Heath Town, Wolverhampton | WV10 0TD | House | Mid Terrace | 2 | ASS | 370.82 | 85.34 | 10.65 | £95,000 | | £63,027 |
| 10611 | 02222 WILLOWS | 42 Monsal Avenue, Off Springfield Road, Heath Town, Wolverhampton | WV10 0TD | House | Semi Detached | 3 | ASS | 97.02 | 97.02 | 2.47 | £125,000 | | £82,930 |
| 10612 | 02222 WILLOWS | 43 Monsal Avenue Off Springfield Road, Heath Town, Wolverhampton, West Midlands | WV10 0TD | House | Semi Detached | 3 | ASS | 420.57 | 96.79 | 10.65 | £125,000 | | £82,930 |
| 10613 | 02222 WILLOWS | 45 Monsal Avenue, Off Springfield Road, Heath Town, Wolverhampton, West Midlands | WV10 0TD | House | Semi Detached | 3 | ASS | 97.02 | 97.02 | 2.47 | £125,000 | | £82,930 |
| 3415 | 02234 27 JONESFIELD CR | 27 Jonesfield Crescent, Eastfield, Wolverhampton, West Midlands | WV1 2LT | House | Semi Detached | 3 | ASSSH5FT | 103.02 | 103.02 | 0 | £145,000 | | £103,833 |
| 3314 | 02238 166 HAWKESFORD | 166 Hawkesford Crescent, Low Hill, Wolverhampton, West Midlands | WV10 9SQ | House | Semi Detached | 3 | ASS | 87.03 | 87.03 | 0 | £140,000 | | £92,882 |
| 3434 | 02247 32 FORGE CLOSE | 32 Forge Close, Dovecoats, Pendeford, Wolverhampton | WV8 1UY | House | Semi Detached | 3 | ASS | 89.78 | 89.78 | 0 | £140,000 | | £92,882 |
| 3466 | 02251 4 MICKLEY AVENUE | 4 Mickley Avenue, Guys Walk, Wolverhampton | WV10 9YF | House | Semi Detached | 3 | ASS | 98.24 | 98.24 | 0 | £150,000 | | £99,516 |
| 3510 | 02260 CATISFIELD CRESCENT | 55 Catisfield Crescent, Dovecoats, Pendeford, Wolverhampton | WV8 1XJ | House | Mid Terrace | 3 | ASS | 90.67 | 90.67 | 0 | £125,000 | | £82,930 |
| 3347 | 02267 19 CORNFIELD | 19 Cornfield, Dovecoats, Pendeford | WV8 1TN | House | Mid Terrace | 3 | ASS | 89.78 | 89.78 | 0 | £125,000 | | £82,930 |
| 3361 | 02271 2 INGLEBY GDNS | 2 Ingleby Gardens, Farndale, Wolverhampton, West Midlands | WV6 0TH | House | Mid Terrace | 3 | ASS | 91.21 | 91.21 | 0 | £112,500 | | £74,637 |

| Asset_ID | SchemeName | FullAddress | PostCode | AssetTypeD esc | PropTypeDesc | Beds | CurrentTen ancyType | CurrentNet Rent | CurrentNet Rent 52 wks | CurrentServ iceCharge | VP value | Apportioned EUV-SH | Apportioned MV-T |
|----------|-----------------------------|--|----------|-------------------|---------------|------|------------------------|--------------------|---------------------------|--------------------------|----------|-----------------------|---------------------|
| 3381 | 02276 22 INGLEBY GDNS | 22 Ingleby Gardens, Farndale, Wolverhampton | WV6 0TH | House | Detached | 3 | ASS | 94.14 | 94.14 | 0 | £142,500 | | £94,541 |
| 7864 | 02533 OAKS CRESCENT | 16a Oaks Crescent, Chapel Ash, Wolverhampton | WV3 9SA | Flat | Ground Floor | 1 | ASSSH5FT | 75.17 | 75.17 | 4.21 | £77,500 | | £51,417 |
| 7865 | 02533 OAKS CRESCENT | 16b Oaks Crescent, Chapel Ash, Wolverhampton | WV3 9SA | Flat | First Floor | 1 | ASSSH5FT | 75.17 | 75.17 | 4.21 | £77,500 | | £51,417 |
| 7866 | 02533 OAKS CRESCENT | 16c Oaks Crescent, Chapel Ash, Wolverhampton, West Midlands | WV3 9SA | Flat | First Floor | 1 | ASSSHST | 326.68 | 75.19 | 18.26 | £77,500 | | £51,417 |
| 5029 | 02640 CARINTHIA GDNS | 150 Carinthia Gardens, Lord Street, Wolverhampton | WV3 0QS | Flat | Ground Floor | 1 | ASSSHST | 326.61 | 75.17 | 63.67 | £77,500 | | £51,417 |
| 5030 | 02640 CARINTHIA GDNS | 151 Carinthia Gardens, Lord Street, Wolverhampton | WV3 0QS | Flat | Ground Floor | 1 | ASS | 75.17 | 75.17 | 14.71 | £77,500 | | £51,417 |
| 5031 | 02640 CARINTHIA GDNS | 152 Carinthia Gardens, Lord Street, Wolverhampton | WV3 0QS | Flat | First Floor | 1 | ASSSH5FT | 75.16 | 75.16 | 14.71 | £77,500 | | £51,417 |
| 5032 | 02640 CARINTHIA GDNS | 153 Carinthia Gardens, Lord Street, Wolverhampton, West Midlands | WV3 0QS | Flat | First Floor | 1 | ASSSH5FT | 75.17 | 75.17 | 14.71 | £77,500 | | £51,417 |
| 5033 | 02640 CARINTHIA GDNS | 154 Carinthia Gardens, Lord Street, Wolverhampton | WV3 0QS | Flat | Ground Floor | 1 | ASSSH5FT | 326.64 | 75.18 | 63.67 | £77,500 | | £51,417 |
| 5034 | 02640 CARINTHIA GDNS | 155 Carinthia Gardens, Lord Street, Wolverhampton | WV3 0QS | Flat | Ground Floor | 1 | ASSSH5FT | 326.63 | 75.17 | 63.67 | £77,500 | | £51,417 |
| 5035 | 02640 CARINTHIA GDNS | 156 Carinthia Gardens, Lord Street, Wolverhampton | WV3 0QS | Flat | First Floor | 1 | ASS | 75.17 | 75.17 | 14.71 | £77,500 | | £51,417 |
| 5036 | 02640 CARINTHIA GDNS | 157 Carinthia Gardens, Lord Street, Wolverhampton | WV3 0QS | Flat | First Floor | 1 | ASSSH5FT | 75.17 | 75.17 | 14.71 | £77,500 | | £51,417 |
| 5037 | 02640 CARINTHIA GDNS | 164 Carinthia Gardens, St Marks Road, Wolverhampton | WV3 0QN | Flat | Ground Floor | 2 | ASSSH5FT | 85 | 85 | 14.71 | £92,500 | | £61,368 |
| 5038 | 02640 CARINTHIA GDNS | 165 Carinthia Gardens, St Marks Road, Wolverhampton | WV3 0QN | Flat | Ground Floor | 2 | ASSSH5FT | 369.35 | 85.01 | 63.67 | £92,500 | | £61,368 |
| 5039 | 02640 CARINTHIA GDNS | 166 Carinthia Gardens, St Marks Road, Wolverhampton | WV3 0QN | Flat | First Floor | 2 | ASS | 85.01 | 85.01 | 14.71 | £92,500 | | £61,368 |
| 5040 | 02640 CARINTHIA GDNS | 167 Carinthia Gardens, St Marks Road, Wolverhampton, West Midlands | WV3 0QN | Flat | First Floor | 2 | ASSSH5FT | 85.01 | 85.01 | 14.71 | £92,500 | | £61,368 |
| 5326 | 02661 CRAWFORD ROAD | 4 Crawford Road, Wolverhampton, West Midlands | WV3 9XQ | House | Mid Terrace | 4 | ASS | 105.77 | 105.77 | 0 | £200,000 | | £132,688 |
| 6657 | 02725 GUYS WALK | 25 Hallam Crescent, Guys Walk, Wolverhampton, West Midlands | WV10 9YA | House | Semi Detached | 3 | ASS | 98.24 | 98.24 | 2.58 | £150,000 | | £99,516 |
| 6658 | 02725 GUYS WALK | 29 Hallam Crescent, Guys Walk, Wolverhampton, West Midlands | WV10 9YA | House | Semi Detached | 3 | ASS | 95.6 | 95.6 | 2.58 | £150,000 | | £99,516 |
| 6592 | 02729 GROSVENOR CRESC | 1 Grosvenor Close, Off Grosvenor Crescent, Bushbury, Wolverhampton | WV10 8JD | Bungalow | Detached | 2 | SEC | 395.96 | 91.13 | 8.51 | £175,000 | | £116,102 |
| 6593 | 02729 GROSVENOR CRESC | 2 Grosvenor Close, Off Grosvenor Crescent, Bushbury, Wolverhampton, West Midlands | WV10 8JD | Bungalow | Semi Detached | 2 | ASS | 90 | 90 | 2.22 | £160,000 | | £106,151 |
| 6594 | 02729 GROSVENOR CRESC | 3 Grosvenor Close, Off Grosvenor Crescent, Bushbury, Wolverhampton | WV10 8JD | House | Semi Detached | 3 | ASSSH5FT | 421.69 | 97.05 | 9.36 | £152,500 | | £101,175 |
| 6595 | 02729 GROSVENOR CRESC | 4 Grosvenor Close, Off Grosvenor Crescent, Bushbury, Wolverhampton | WV10 8JD | House | Semi Detached | 3 | ASS | 97.02 | 97.02 | 2.22 | £152,500 | | £101,175 |
| 6596 | 02729 GROSVENOR CRESC | 5 Grosvenor Close Off Grosvenor Crescent, Bushbury, Wolverhampton, West Midlands | WV10 8JD | House | Semi Detached | 3 | ASSSH5FT | 101.64 | 101.64 | 2.22 | £152,500 | | £109,204 |
| 6597 | 02729 GROSVENOR CRESC | 6 Grosvenor Close, Off Grosvenor Crescent, Bushbury, Wolverhampton | WV10 8JD | House | Semi Detached | 3 | ASS | 97.02 | 97.02 | 2.22 | £152,500 | | £101,175 |
| 6598 | 02729 GROSVENOR CRESC | 7 Grosvenor Close, Off Grosvenor Crescent, Bushbury, Wolverhampton | WV10 8JD | House | Semi Detached | 3 | ASS | 97.02 | 97.02 | 2.22 | £152,500 | | £101,175 |
| 6599 | 02729 GROSVENOR CRESC | 8 Grosvenor Close, Off Grosvenor Crescent, Bushbury, Wolverhampton | WV10 8JD | House | Semi Detached | 3 | ASS | 97.02 | 97.02 | 2.22 | £152,500 | | £101,175 |
| 6600 | 02729 GROSVENOR CRESC | 9 Grosvenor Close, Off Grosvenor Crescent, Bushbury, Wolverhampton, West Midlands | WV10 8JD | House | Semi Detached | 3 | ASSSH5FT | 421.66 | 97.04 | 9.62 | £152,500 | | £101,175 |
| 6601 | 02729 GROSVENOR CRESC | 10 Grosvenor Close, Off Grosvenor Crescent, Bushbury, Wolverhampton | WV10 8JD | House | Semi Detached | 3 | ASS | 97.02 | 97.02 | 2.22 | £152,500 | | £101,175 |
| 6602 | 02729 GROSVENOR CRESC | 11 Grosvenor Close, Off Grosvenor Crescent, Bushbury, Wolverhampton | WV10 8JD | House | Semi Detached | 3 | ASS | 97.02 | 97.02 | 2.22 | £152,500 | | £101,175 |
| 6603 | 02729 GROSVENOR CRESC | 12 Grosvenor Close, Off Grosvenor Crescent, Bushbury, Wolverhampton | WV10 8JD | House | Semi Detached | 3 | ASSSHST | 421.71 | 97.06 | 9.62 | £152,500 | | £101,175 |
| 6604 | 02729 GROSVENOR CRESC | 14 Grosvenor Close, Off Grosvenor Crescent, Bushbury, Wolverhampton | WV10 8JD | House | Semi Detached | 3 | ASS | 97.02 | 97.02 | 2.22 | £152,500 | | £101,175 |
| 6605 | 02729 GROSVENOR CRESC | 15 Grosvenor Close, Off Grosvenor Crescent, Bushbury, Wolverhampton | WV10 8JD | House | Semi Detached | 3 | ASS | 97.02 | 97.02 | 2.22 | £152,500 | | £101,175 |
| 6606 | 02729 GROSVENOR CRESC | 16 Grosvenor Close, Off Grosvenor Crescent, Bushbury, Wolverhampton | WV10 8JD | House | Semi Detached | 2 | | 0 | 90.55 | 0 | £137,500 | | £91,223 |
| 6607 | 02729 GROSVENOR CRESC | 17 Grosvenor Close, Off Grosvenor Crescent, Bushbury, Wolverhampton | WV10 8JD | House | Semi Detached | 3 | ASS | 97.02 | 97.02 | 2.22 | £152,500 | | £101,175 |
| 6608 | 02729 GROSVENOR CRESC | 18 Grosvenor Close, Off Grosvenor Crescent, Bushbury, Wolverhampton | WV10 8JD | House | Semi Detached | 3 | ASS | 97.02 | 97.02 | 2.22 | £152,500 | | £101,175 |
| 6609 | 02729 GROSVENOR CRESC | 19 Grosvenor Close, Off Grosvenor Crescent, Bushbury, Wolverhampton | WV10 8JD | House | Semi Detached | 3 | ASS | 97.02 | 97.02 | 2.22 | £152,500 | | £101,175 |
| 6610 | 02729 GROSVENOR CRESC | 20 Grosvenor Close, Off Grosvenor Crescent, Bushbury, Wolverhampton, West Midlands | WV10 8JD | House | Semi Detached | 3 | ASS | 97.02 | 97.02 | 2.22 | £152,500 | | £101,175 |
| 6611 | 02729 GROSVENOR CRESC | 21 Grosvenor Close, Off Grosvenor Crescent, Bushbury, Wolverhampton | WV10 8JD | House | Semi Detached | 3 | ASS | 421.65 | 97.04 | 9.62 | £152,500 | | £101,175 |
| 6612 | 02729 GROSVENOR CRESC | 22 Grosvenor Close, Off Grosvenor Crescent, Bushbury, Wolverhampton | WV10 8JD | House | Semi Detached | 3 | ASSSH5FT | 97.02 | 97.02 | 2.22 | £152,500 | | £101,175 |
| 6613 | 02729 GROSVENOR CRESC | 23 Grosvenor Close, Off Grosvenor Crescent, Bushbury, Wolverhampton | WV10 8JD | House | Semi Detached | 3 | ASS | 97.02 | 97.02 | 2.22 | £152,500 | | £101,175 |
| 6614 | 02729 GROSVENOR CRESC | 24 Grosvenor Close, Off Grosvenor Crescent, Bushbury, Wolverhampton | WV10 8JD | Bungalow | Semi Detached | 1 | ASSSHST | 348.24 | 80.15 | 9.62 | £145,000 | | £96,199 |
| 11961 | 03012 164/5 NEWHAMPTON ROAD | 164 Newhampton Road East, Wolverhampton | WV1 4BD | House | Semi Detached | 3 | ASS | 94.26 | 94.26 | 0 | £135,000 | | £89,565 |
| 19590 | 03019 38 MAPLE ROAD | 38 Maple Road, Bradmore, Wolverhampton | WV3 7JD | House | Detached | 3 | ASS | 102 | 102 | 0 | £170,000 | | £112,785 |
| 11938 | 03043 9 HANDEL COURT | 9 Handel Court, Royal Lodge, Hawkes Green, Cannock | WS11 7WS | House | Detached | 3 | ASS | 419.53 | 96.55 | 11.6 | £220,000 | | £145,957 |
| 8728 | 06210 ROFT STREET | 1 Trinity Court, Roft Street, Oswestry, Shropshire | SY11 2ER | Flat | Ground Floor | 1 | ASS | 69.46 | 69.46 | 6.72 | £82,500 | | £54,734 |
| 8729 | 06210 ROFT STREET | 2 Trinity Court, Roft Street, Oswestry, Shropshire | SY11 2ER | Flat | Ground Floor | 1 | ASS | 69.46 | 69.46 | 6.72 | £82,500 | | £54,734 |
| 8730 | 06210 ROFT STREET | 3 Trinity Court, Roft Street, Oswestry, Shropshire | SY11 2ER | Flat | Ground Floor | 1 | ASSSH5FT | 301.82 | 69.46 | 29.13 | £82,500 | | £54,734 |
| 8731 | 06210 ROFT STREET | 4 Trinity Court, Roft Street, Oswestry, Shropshire | SY11 2ER | Flat | Ground Floor | 1 | ASS | 69.46 | 69.46 | 6.72 | £82,500 | | £54,734 |

| Asset_ID | SchemeName | FullAddress | PostCode | AssetTypeD esc | PropTypeDesc | Beds | CurrentTen ancyType | CurrentNet Rent | CurrentNet Rent 52 wks | CurrentServ iceCharge | VP value | Apportioned EUV-SH | Apportioned MV-T |
|----------|--|--|----------|-------------------|---------------|------|------------------------|--------------------|---------------------------|--------------------------|----------|-----------------------|---------------------|
| 8732 | 06210 ROFT STREET | 5 Trinity Court, Roft Street, Oswestry, Shropshire | SY11 2ER | Flat | Ground Floor | 1 | ASSSHST | 301.82 | 69.46 | 29.13 | £82,500 | | £54,734 |
| 8733 | 06210 ROFT STREET | 6 Trinity Court, Roft Street, Oswestry, Shropshire | SY11 2ER | Flat | Ground Floor | 2 | ASSSHST | 337.43 | 77.66 | 29.13 | £95,000 | | £63,027 |
| 8734 | 06210 ROFT STREET | 7 Trinity Court, Roft Street, Oswestry, Shropshire | SY11 2ER | Flat | First Floor | 1 | ASS | 301.03 | 69.28 | 30.63 | £82,500 | | £54,734 |
| 8735 | 06210 ROFT STREET | 8 Trinity Court, Roft Street, Oswestry, Shropshire | SY11 2ER | Flat | First Floor | 1 | ASS | 69.46 | 69.46 | 7.61 | £82,500 | | £54,734 |
| 8736 | 06210 ROFT STREET | 9 Trinity Court, Roft Street, Oswestry, Shropshire | SY11 2ER | Flat | First Floor | 1 | ASSSH5FT | 301.78 | 69.45 | 32.97 | £82,500 | | £54,734 |
| 8737 | 06210 ROFT STREET | 10 Trinity Court, Roft Street, Oswestry, Shropshire | SY11 2ER | Flat | First Floor | 1 | ASSSH2FT | 301.86 | 69.47 | 32.97 | £82,500 | | £54,734 |
| 8738 | 06210 ROFT STREET | 11 Trinity Court, Roft Street, Oswestry, Shropshire | SY11 2ER | Flat | First Floor | 1 | ASS | 69.45 | 69.45 | 7.61 | £82,500 | | £54,734 |
| 8739 | 06210 ROFT STREET | 12 Trinity Court, Roft Street, Oswestry, Shropshire | SY11 2ER | Flat | First Floor | 1 | ASS | 69.46 | 69.46 | 7.61 | £82,500 | | £54,734 |
| 8740 | 06210 ROFT STREET | 13 Trinity Court, Roft Street, Oswestry, Shropshire | SY11 2ER | Flat | First Floor | 2 | ASS | 77.65 | 77.65 | 7.61 | £95,000 | | £63,027 |
| 8741 | 06210 ROFT STREET | 14 Trinity Court, Roft Street, Oswestry, Shropshire | SY11 2ER | Flat | Second Floor | 1 | ASS | 69.46 | 69.46 | 7.61 | £82,500 | | £54,734 |
| 8742 | 06210 ROFT STREET | 15 Trinity Court, Roft Street, Oswestry, Shropshire | SY11 2ER | Flat | Second Floor | 1 | ASS | 301.82 | 69.46 | 32.97 | £82,500 | | £54,734 |
| 8743 | 06210 ROFT STREET | 16 Trinity Court, Roft Street, Oswestry, Shropshire | SY11 2ER | Flat | Second Floor | 1 | ASS | 69.45 | 69.45 | 7.61 | £82,500 | | £54,734 |
| 8744 | 06210 ROFT STREET | 17 Trinity Court, Roft Street, Oswestry, Shropshire | SY11 2ER | Flat | Second Floor | 1 | ASS | 69.46 | 69.46 | 7.61 | £82,500 | | £54,734 |
| 8745 | 06210 ROFT STREET | 18 Trinity Court, Roft Street, Oswestry, Shropshire | SY11 2ER | Flat | Second Floor | 1 | ASSSH5FT | 304.83 | 70.16 | 32.97 | £82,500 | | £54,734 |
| 8746 | 06210 ROFT STREET | 19 Trinity Court, Roft Street, Oswestry, Shropshire | SY11 2ER | Flat | Second Floor | 1 | ASS | 69.46 | 69.46 | 7.61 | £82,500 | | £54,734 |
| 8747 | 06210 ROFT STREET | 20 Trinity Court, Roft Street, Oswestry, Shropshire | SY11 2ER | Flat | Second Floor | 2 | ASSSHST | 337.45 | 77.66 | 32.97 | £95,000 | | £63,027 |
| 8785 | 06360 SABRINA COURT | 1 Sabrina Court, Meadow Farm Drive, Harlescott, Shrewsbury | SY1 4JU | Flat | Ground Floor | 1 | SEC | 303.21 | 69.78 | 18.2 | £95,000 | | £63,027 |
| 8786 | 06360 SABRINA COURT | 2 Sabrina Court, Meadow Farm Drive, Harlescott, Shrewsbury | SY1 4JU | Flat | First Floor | 1 | ASSSH5FT | 302.54 | 69.63 | 18.22 | £95,000 | | £63,027 |
| 8787 | 06360 SABRINA COURT | Flat 3, Sabrina Court, Meadow Farm Drive, Harlescott, Shrewsbury, Shropshire | SY1 4JU | Flat | Ground Floor | 1 | ASSSH5FT | 302.54 | 69.63 | 28.67 | £95,000 | | £63,027 |
| 8788 | 06360 SABRINA COURT | 4 Sabrina Court, Meadow Farm Drive, Harlescott, Shrewsbury | SY1 4JU | Flat | First Floor | 1 | ASSSH5FT | 302.54 | 69.63 | 28.67 | £95,000 | | £63,027 |
| 8789 | 06360 SABRINA COURT | 5 Sabrina Court, Meadow Farm Drive, Harlescott, Shrewsbury | SY1 4JU | Flat | Ground Floor | 1 | ASS | 302.56 | 69.63 | 36.25 | £95,000 | | £63,027 |
| 8790 | 06360 SABRINA COURT | 6 Sabrina Court, Meadow Farm Drive, Harlescott, Shrewsbury | SY1 4JU | Flat | First Floor | 1 | ASS | 69.62 | 69.62 | 6.63 | £95,000 | | £63,027 |
| 8791 | 06360 SABRINA COURT | 7 Sabrina Court, Meadow Farm Drive, Harlescott, Shrewsbury | SY1 4JU | Flat | Ground Floor | 1 | ASS | 69.62 | 69.62 | 6.63 | £95,000 | | £63,027 |
| 8792 | 06360 SABRINA COURT | 8 Sabrina Court, Meadow Farm Drive, Harlescott, Shrewsbury | SY1 4JU | Flat | First Floor | 1 | ASSSHST | 302.56 | 69.63 | 28.67 | £95,000 | | £63,027 |
| 8793 | 06360 SABRINA COURT | 9 Sabrina Court Meadow Farm Drive, Harlescott, Shrewsbury, Shropshire | SY1 4JU | Flat | Ground Floor | 1 | ASS | 69.62 | 69.62 | 6.63 | £95,000 | | £63,027 |
| 8794 | 06360 SABRINA COURT | 10 Sabrina Court, Meadow Farm Drive, Harlescott, Shrewsbury | SY1 4JU | Flat | First Floor | 1 | ASS | 302.58 | 69.64 | 28.67 | £95,000 | | £63,027 |
| 8795 | 06360 SABRINA COURT | 11 Sabrina Court, Meadow Farm Drive, Harlescott, Shrewsbury | SY1 4JU | Flat | Ground Floor | 1 | ASS | 69.62 | 69.62 | 4.21 | £95,000 | | £63,027 |
| 8796 | 06360 SABRINA COURT | 12 Sabrina Court, Meadow Farm Drive, Harlescott, Shrewsbury | SY1 4JU | Flat | First Floor | 1 | ASSSHST | 302.56 | 69.63 | 18.22 | £95,000 | | £63,027 |
| 3497 | 10046 FROXHILL CRESCENT | 47 Froxhill Crescent, Brixworth, Northampton | NN6 9LN | House | Semi Detached | 3 | ASSSH5FT | 447.38 | 102.96 | 0 | £215,000 | | £142,640 |
| 19858 | 10061 FROXHILL CRESCENT | 5 Froxhill Walk, Brixworth, Northampton | NN6 9BJ | House | End Terrace | 3 | ASS | 104.74 | 104.74 | 0 | £190,000 | | £126,054 |
| 3449 | 10068 WINDMILL GLADE | 36 Windmill Glade, Brixworth, Northants | NN6 9LP | House | Semi Detached | 3 | ASS | 101.8 | 101.8 | 0 | £215,000 | | £142,640 |
| 19630 | 10069 OATHILL CLOSE | 16 Oathill Close, Brixworth, Northants | NN6 9BE | House | End Terrace | 3 | ASS | 108.78 | 108.78 | 0 | £205,000 | | £136,006 |
| 19775 | 10096 HONEYHOLME - ESD RENTED UNITS | 45 Honeyholme, Brixworth, Northampton | NN6 9BQ | House | Mid Terrace | 2 | ASSSH5FT | 421.44 | 96.99 | 0 | £175,000 | | £116,102 |
| 20177 | 10163 10 CHARTWELL DRIVE | 10 Chartwell Drive, Bushbury, Wolverhampton, West Midlands | WV10 8JQ | House | Semi Detached | 3 | ASSSH5FT | 425.91 | 98.02 | 0 | £150,000 | | £99,516 |
| 19782 | 10204 14 BROADLANDS | 5 Broadlands, Brixworth, Northamptonshire | NN6 9BH | House | Semi Detached | 3 | ASS | 108.78 | 108.78 | 0 | £215,000 | | £142,640 |
| 19493 | 10462 44 THE SEVERN - ESD | 30 The Severn, Daventry, Northants | NN11 4QR | House | Mid Terrace | 3 | ASS | 102.12 | 102.12 | 0 | £140,000 | | £92,882 |
| 13446 | 10512 27 LABURNAM CLOSE - ESD | 27 Laburnam Close, Woodford Halse, Daventry | NN11 3NZ | House | Mid Terrace | 2 | ASS | 401.68 | 92.45 | 0 | £157,500 | | £104,492 |
| 17866 | 10840 MOORCROFT GDNS/CLOSE - 16 RENTED | 181 Moorcroft Gardens, Off Moorcroft Close, Walkwood, Redditch | B97 5WQ | Flat | Ground Floor | 1 | ASS | 69.51 | 69.51 | 3.87 | £125,000 | £46,868 | |
| 17867 | 10840 MOORCROFT GDNS/CLOSE - 16 RENTED | 179 Moorcroft Gardens, Off Moorcroft Close, Walkwood, Redditch | B97 5WQ | Flat | First Floor | 1 | ASS | 69.51 | 69.51 | 3.87 | £125,000 | £46,868 | |
| 17868 | 10840 MOORCROFT GDNS/CLOSE - 16 RENTED | 180 Moorcroft Gardens, Off Moorcroft Close, Walkwood, Redditch | B97 5WQ | Flat | Ground Floor | 1 | ASS | 69.51 | 69.51 | 3.87 | £125,000 | £46,868 | |
| 17869 | 10840 MOORCROFT GDNS/CLOSE - 16 RENTED | 178 Moorcroft Gardens, Off Moorcroft Close, Walkwood, Redditch | B97 5WQ | Flat | First Floor | 1 | ASS | 69.51 | 69.51 | 3.87 | £125,000 | £46,868 | |
| 17870 | 10840 MOORCROFT GDNS/CLOSE - 16 RENTED | 175 Moorcroft Gardens, Off Moorcroft Close, Walkwood, Redditch | B97 5WQ | Flat | Ground Floor | 1 | ASS | 69.51 | 69.51 | 3.87 | £125,000 | £46,868 | |
| 17871 | 10840 MOORCROFT GDNS/CLOSE - 16 RENTED | 177 Moorcroft Gardens, Off Moorcroft Close, Walkwood, Redditch | B97 5WQ | Flat | First Floor | 1 | ASS | 69.51 | 69.51 | 3.87 | £125,000 | £46,868 | |
| 17872 | 10840 MOORCROFT GDNS/CLOSE - 16 RENTED | 174 Moorcroft Gardens, Off Moorcroft Close, Walkwood, Redditch, Worcestershire | B97 5WQ | Flat | Ground Floor | 1 | ASSSH5FT | 69.5 | 69.5 | 3.87 | £125,000 | £46,861 | |
| 17873 | 10840 MOORCROFT GDNS/CLOSE - 16 RENTED | 176 Moorcroft Gardens, Off Moorcroft Close, Walkwood, Redditch | B97 5WQ | Flat | First Floor | 1 | ASS | 69.51 | 69.51 | 3.87 | £125,000 | £46,868 | |
| 17906 | 10840 MOORCROFT GDNS/CLOSE - 16 RENTED | 172 Moorcroft Gardens, Off Moorcroft Close, Walkwood, Redditch | B97 5WQ | Flat | Ground Floor | 1 | ASSSH5FT | 69.51 | 69.51 | 3.87 | £125,000 | £46,868 | |
| 17907 | 10840 MOORCROFT GDNS/CLOSE - 16 RENTED | 171 Moorcroft Gardens, Off Moorcroft Close, Walkwood, Redditch | B97 5WQ | Flat | First Floor | 1 | ASSSH5FT | 302.06 | 69.52 | 16.78 | £125,000 | £46,874 | |
| 17908 | 10840 MOORCROFT GDNS/CLOSE - 16 RENTED | 173 Moorcroft Gardens, Off Moorcroft Close, Walkwood, Redditch | B97 5WQ | Flat | Ground Floor | 1 | ASS | 69.51 | 69.51 | 3.87 | £125,000 | £46,868 | |
| 17909 | 10840 MOORCROFT GDNS/CLOSE - 16 RENTED | 170 Moorcroft Gardens, Off Moorcroft Close, Walkwood, Redditch | B97 5WQ | Flat | First Floor | 1 | ASS | 302.06 | 69.52 | 16.78 | £125,000 | £46,874 | |

| Asset_ID | SchemeName | FullAddress | PostCode | AssetTypeD esc | PropTypeDesc | Beds | CurrentTen ancyType | CurrentNet Rent | CurrentNet Rent 52 wks | CurrentServ iceCharge | VP value | Apportioned EUV-SH | Apportioned MV-T |
|----------|--|--|----------|-------------------|---------------|------|------------------------|--------------------|---------------------------|--------------------------|----------|-----------------------|---------------------|
| 17910 | 10840 MOORCROFT GDNS/CLOSE - 16 RENTED | 167 Moorcroft Gardens, Off Moorcroft Close, Walkwood, Redditch | B97 5WQ | Flat | Ground Floor | 1 | ASS | 69.51 | 69.51 | 3.87 | £125,000 | £46,868 | |
| 17911 | 10840 MOORCROFT GDNS/CLOSE - 16 RENTED | 169 Moorcroft Gardens, Off Moorcroft Close, Walkwood, Redditch, Worcestershire | B97 5WQ | Flat | First Floor | 1 | ASS | 69.51 | 69.51 | 3.87 | £125,000 | £46,868 | |
| 17912 | 10840 MOORCROFT GDNS/CLOSE - 16 RENTED | 166 Moorcroft Gardens, Off Moorcroft Close, Walkwood, Redditch | B97 5WQ | Flat | Ground Floor | 1 | ASS | 69.51 | 69.51 | 3.87 | £125,000 | £46,868 | |
| 17913 | 10840 MOORCROFT GDNS/CLOSE - 16 RENTED | 168 Moorcroft Gardens, Off Moorcroft Close, Walkwood, Redditch, Worcestershire | B97 5WQ | Flat | First Floor | 1 | ASSSH5FT | 302.06 | 69.52 | 16.76 | £125,000 | £46,874 | |
| 15929 | 10877 REDWOOD ROAD - 10 RENTED UNITS | 2d Greenside Way, Yew Tree, Walsall | WS5 4BS | House | End Terrace | 3 | ASS | 94.26 | 94.26 | 0 | £152,500 | | £101,175 |
| 15930 | 10877 REDWOOD ROAD - 10 RENTED UNITS | 2c Greenside Way, Yew Tree, Walsall | WS5 4BS | House | Mid Terrace | 3 | ASS | 92.62 | 92.62 | 0 | £152,500 | | £101,175 |
| 15931 | 10877 REDWOOD ROAD - 10 RENTED UNITS | 2b Greenside Way, Yew Tree, Walsall | WS5 4BS | House | Mid Terrace | 3 | ASS | 92.62 | 92.62 | 3.25 | £152,500 | | £101,175 |
| 15932 | 10877 REDWOOD ROAD - 10 RENTED UNITS | 2a Greenside Way, Yew Tree, Walsall | WS5 4BS | House | End Terrace | 3 | ASS | 94.26 | 94.26 | 0 | £152,500 | | £101,175 |
| 15953 | 10877 REDWOOD ROAD - 10 RENTED UNITS | 78 Redwood Road, Yew Tree, Walsall | WS5 4LB | House | End Terrace | 2 | ASS | 84.44 | 84.44 | 0 | £137,500 | | £91,223 |
| 15954 | 10877 REDWOOD ROAD - 10 RENTED UNITS | 76 Redwood Road, Yew Tree, Walsall | WS5 4LB | House | Mid Terrace | 2 | ASS | 83.35 | 83.35 | 0 | £137,500 | | £91,223 |
| 15955 | 10877 REDWOOD ROAD - 10 RENTED UNITS | 74 Redwood Road, Yew Tree, Walsall | WS5 4LB | House | End Terrace | 2 | ASS | 84.44 | 84.44 | 0 | £137,500 | | £91,223 |
| 15974 | 10877 REDWOOD ROAD - 10 RENTED UNITS | 68 Redwood Road, Yew Tree, Walsall | WS5 4LB | House | End Terrace | 3 | ASS | 94.26 | 94.26 | 0 | £152,500 | | £101,175 |
| 15975 | 10877 REDWOOD ROAD - 10 RENTED UNITS | 70 Redwood Road, Yew Tree, Walsall | WS5 4LB | House | Mid Terrace | 3 | ASS | 92.62 | 92.62 | 0 | £152,500 | | £101,175 |
| 15976 | 10877 REDWOOD ROAD - 10 RENTED UNITS | 72 Redwood Road, Yew Tree, Walsall | WS5 4LB | House | End Terrace | 3 | ASS | 94.26 | 94.26 | 0 | £152,500 | | £101,175 |
| 19452 | 10937 TADWORTH CLOSE - 3 RENTED | 18 Tadworth Close, Wolverhampton | WV1 2RA | Bungalow | End Terrace | 2 | ASS | 87.21 | 87.21 | 14.47 | £97,500 | | £64,686 |
| 19453 | 10937 TADWORTH CLOSE - 3 RENTED | 19 Tadworth Close, Wolverhampton | WV1 2RA | Bungalow | Mid Terrace | 2 | ASS | 378.99 | 87.22 | 62.73 | £97,500 | | £64,686 |
| 19454 | 10937 TADWORTH CLOSE - 3 RENTED | 20 Tadworth Close, Wolverhampton | WV1 2RA | Bungalow | End Terrace | 2 | ASS | 87.21 | 87.21 | 14.47 | £97,500 | | £64,686 |
| 18371 | 10938 HILSTON AVENUE - 6 RENTED | 71b Hilston Avenue, Spring Hill, Wolverhampton | WV4 4TA | Bungalow | Semi Detached | 2 | ASS | 92.76 | 92.76 | 6.18 | £170,000 | | £112,785 |
| 18372 | 10938 HILSTON AVENUE - 6 RENTED | 71c Hilston Avenue, Spring Hill, Wolverhampton, West Midlands | WV4 4TA | Bungalow | Semi Detached | 2 | ASS | 89.42 | 89.42 | 6.18 | £170,000 | | £112,785 |
| 18373 | 10938 HILSTON AVENUE - 6 RENTED | 71d Hilston Avenue, Spring Hill, Wolverhampton | WV4 4TA | Bungalow | Semi Detached | 2 | ASS | 92.76 | 92.76 | 6.18 | £170,000 | | £112,785 |
| 18374 | 10938 HILSTON AVENUE - 6 RENTED | 71e Hilston Avenue, Spring Hill, Wolverhampton | WV4 4TA | Bungalow | Semi Detached | 2 | ASS | 92.76 | 92.76 | 6.18 | £170,000 | | £112,785 |
| 18375 | 10938 HILSTON AVENUE - 6 RENTED | 71f Hilston Avenue, Spring Hill, Wolverhampton | WV4 4TA | Bungalow | Semi Detached | 2 | ASS | 92.76 | 92.76 | 6.18 | £170,000 | | £112,785 |
| 18376 | 10938 HILSTON AVENUE - 6 RENTED | 71a Hilston Avenue, Spring Hill, Wolverhampton | WV4 4TA | Bungalow | Semi Detached | 2 | ASS | 92.76 | 92.76 | 6.18 | £170,000 | | £112,785 |
| 19691 | 10939 OLD HEATH ROAD - 4 RENTED | 63a Old Heath Road, Wolverhampton | WV1 2SL | Bungalow | Detached | 2 | ASS | 87.21 | 87.21 | 11.62 | £127,500 | | £84,589 |
| 19692 | 10939 OLD HEATH ROAD - 4 RENTED | 63b Old Heath Road, Wolverhampton | WV1 2SL | Bungalow | Detached | 2 | ASS | 378.99 | 87.22 | 50.37 | £127,500 | | £84,589 |
| 19693 | 10939 OLD HEATH ROAD - 4 RENTED | 63c Old Heath Road, Wolverhampton | WV1 2SL | Bungalow | Semi Detached | 2 | ASS | 87.21 | 87.21 | 11.62 | £112,500 | | £74,637 |
| 19694 | 10939 OLD HEATH ROAD - 4 RENTED | 63d Old Heath Road, Wolverhampton | WV1 2SL | Bungalow | Semi Detached | 2 | ASS | 87.21 | 87.21 | 11.62 | £112,500 | | £74,637 |
| 18140 | 10941 WENTWORTH GARAGE - 8 RENTED | 1 Denstone Gardens, Bushbury, Wolverhampton, West Midlands | WV10 8DW | Bungalow | Semi Detached | 2 | SEC | 94.11 | 94.11 | 3.12 | £160,000 | | £106,151 |
| 18141 | 10941 WENTWORTH GARAGE - 8 RENTED | 2 Denstone Gardens, Bushbury, Wolverhampton, West Midlands | WV10 8DW | Bungalow | Semi Detached | 2 | ASS | 391.03 | 90.00 | 13.18 | £160,000 | | £106,151 |
| 18142 | 10941 WENTWORTH GARAGE - 8 RENTED | 3 Denstone Gardens, Bushbury, Wolverhampton, West Midlands | WV10 8DW | Bungalow | Semi Detached | 2 | ASSSH5FT | 90 | 90 | 3.04 | £160,000 | | £106,151 |
| 18143 | 10941 WENTWORTH GARAGE - 8 RENTED | 4 Denstone Gardens, Bushbury, Wolverhampton, West Midlands | WV10 8DW | Bungalow | Semi Detached | 2 | ASS | 90 | 90 | 3.04 | £160,000 | | £106,151 |
| 18144 | 10941 WENTWORTH GARAGE - 8 RENTED | 5 Denstone Gardens, Bushbury, Wolverhampton, West Midlands | WV10 8DW | Bungalow | Semi Detached | 2 | ASS | 90 | 90 | 3.04 | £160,000 | | £106,151 |
| 18145 | 10941 WENTWORTH GARAGE - 8 RENTED | 6 Denstone Gardens, Bushbury, Wolverhampton, West Midlands | WV10 8DW | Bungalow | Semi Detached | 2 | ASS | 90 | 90 | 3.04 | £160,000 | | £106,151 |
| 18146 | 10941 WENTWORTH GARAGE - 8 RENTED | 7 Denstone Gardens, Bushbury, Wolverhampton, West Midlands | WV10 8DW | Bungalow | Semi Detached | 2 | ASS | 90 | 90 | 3.04 | £160,000 | | £106,151 |
| 18147 | 10941 WENTWORTH GARAGE - 8 RENTED | 8 Denstone Gardens, Bushbury, Wolverhampton, West Midlands | WV10 8DW | Bungalow | Semi Detached | 2 | ASS | 90 | 90 | 3.04 | £160,000 | | £106,151 |
| 18683 | 10973 COLDRIDGE CLOSE - 5 RENTED UNITS | 2b Coldridge Close, Pendeford, Wolverhampton | WV8 1XZ | Bungalow | End Terrace | 2 | ASS | 96.06 | 96.06 | 6.1 | £135,000 | | £89,565 |
| 18684 | 10973 COLDRIDGE CLOSE - 5 RENTED UNITS | 2c Coldridge Close, Pendeford, Wolverhampton | WV8 1XZ | Bungalow | Mid Terrace | 2 | ASSSHST | 417.47 | 96.08 | 26.44 | £135,000 | | £89,565 |
| 18685 | 10973 COLDRIDGE CLOSE - 5 RENTED UNITS | 2d Coldridge Close, Pendeford, Wolverhampton | WV8 1XZ | Bungalow | Mid Terrace | 2 | ASS | 96.06 | 96.06 | 6.1 | £135,000 | | £89,565 |
| 18686 | 10973 COLDRIDGE CLOSE - 5 RENTED UNITS | 2e Coldridge Close, Pendeford, Wolverhampton | WV8 1XZ | Bungalow | Mid Terrace | 2 | ASS | 96.06 | 96.06 | 6.1 | £135,000 | | £89,565 |
| 18687 | 10973 COLDRIDGE CLOSE - 5 RENTED UNITS | 2a Coldridge Close, Pendeford, Wolverhampton | WV8 1XZ | Bungalow | End Terrace | 2 | ASS | 96.06 | 96.06 | 6.1 | £135,000 | | £89,565 |
| 18859 | 10983 CLARENCE ROAD - 6 RENTED UNITS | 109f Clarence Road, Bilston, Wolverhampton | WV14 6PG | Bungalow | Semi Detached | 2 | ASS | 96.06 | 96.06 | 4.99 | £155,000 | | £102,834 |
| 18860 | 10983 CLARENCE ROAD - 6 RENTED UNITS | 109e Clarence Road, Bilston, Wolverhampton, West Midlands | WV14 6PG | Bungalow | Semi Detached | 2 | ASS | 96.06 | 96.06 | 4.99 | £155,000 | | £102,834 |
| 18861 | 10983 CLARENCE ROAD - 6 RENTED UNITS | 109d Clarence Road, Bilston, Wolverhampton | WV14 6PG | Bungalow | Semi Detached | 2 | ASS | 96.06 | 96.06 | 4.99 | £155,000 | | £102,834 |
| 18862 | 10983 CLARENCE ROAD - 6 RENTED UNITS | 109c Clarence Road, Bilston, Wolverhampton | WV14 6PG | Bungalow | Semi Detached | 2 | ASS | 96.06 | 96.06 | 4.99 | £155,000 | | £102,834 |
| 18863 | 10983 CLARENCE ROAD - 6 RENTED UNITS | 109b Clarence Road, Bilston, Wolverhampton, West Midlands | WV14 6PG | Bungalow | Semi Detached | 2 | ASS | 96.06 | 96.06 | 4.99 | £155,000 | | £102,834 |
| 18864 | 10983 CLARENCE ROAD - 6 RENTED UNITS | 109a Clarence Road, Bilston, Wolverhampton | WV14 6PG | Bungalow | Semi Detached | 2 | ASS | 96.06 | 96.06 | 4.99 | £155,000 | | £102,834 |
| 19485 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 22 High Broom Court, Tamworth, Staffordshire | B78 3JE | Flat | Ground Floor | 2 | ASSSHST | 359.87 | 82.82 | 51.98 | £130,000 | | £86,247 |
| 19486 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 23 High Broom Court, Tamworth | B78 3JE | Flat | Ground Floor | 1 | ASS | 72.37 | 72.37 | 12 | £115,000 | | £76,296 |
| 19487 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 24 High Broom Court, Tamworth | B78 3JE | Flat | First Floor | 2 | ASSSHST | 359.87 | 82.82 | 51.98 | £130,000 | | £86,247 |

| Asset_ID | SchemeName | FullAddress | AssetTypeD | | | Beds | CurrentTenancyType | CurrentNetRent | CurrentNetRent 52 wks | CurrentServiceCharge | VP value | Apportioned EUV-SH | Apportioned MV-T |
|----------|---|--|------------|----------|---------------|------|--------------------|----------------|-----------------------|----------------------|----------|--------------------|------------------|
| | | | PostCode | esc | PropTypeDesc | | | | | | | | |
| 19489 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 26 High Broom Court, Tamworth | B78 3JE | Flat | Second Floor | 2 | ASSSHST | 359.88 | 82.83 | 51.98 | £130,000 | | £86,247 |
| 19529 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 32 High Broom Court, Tamworth, Staffordshire | B78 3JE | Flat | Ground Floor | 1 | ASS | 72.37 | 72.37 | 12 | £115,000 | | £76,296 |
| 19530 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 33 High Broom Court, Tamworth, Staffordshire | B78 3JE | Flat | Ground Floor | 2 | ASSSH5FT | 82.82 | 82.82 | 12 | £130,000 | | £86,247 |
| 19531 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 34 High Broom Court, Tamworth, Staffordshire | B78 3JE | Flat | First Floor | 1 | ASS | 72.37 | 72.37 | 12 | £115,000 | | £76,296 |
| 19532 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 35 High Broom Court, Tamworth, Staffordshire | B78 3JE | Flat | First Floor | 2 | ASSSH5FT | 87.36 | 87.36 | 12 | £130,000 | | £93,092 |
| 19533 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 36 High Broom Court, Tamworth, Staffordshire | B78 3JE | Flat | Second Floor | 2 | ASS | 82.82 | 82.82 | 12 | £130,000 | | £86,247 |
| 19534 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 37 High Broom Court, Tamworth, Staffordshire | B78 3JE | Flat | Second Floor | 2 | ASSSH5FT | 99.44 | 99.44 | 12 | £130,000 | | £93,092 |
| 19593 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 3 High Broom Court, Tamworth | B78 3JE | House | Semi Detached | 3 | ASSSH5FT | 98.21 | 98.21 | 1.05 | £200,000 | | £132,688 |
| 19594 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 4 High Broom Court, Tamworth | B78 3JE | House | Semi Detached | 2 | ASS | 88.33 | 88.33 | 1.05 | £185,000 | | £122,737 |
| 19595 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 5 High Broom Court, Tamworth | B78 3JE | House | Semi Detached | 2 | ASSSH5FT | 88.33 | 88.33 | 1.05 | £185,000 | | £122,737 |
| 19596 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 6 High Broom Court, Tamworth | B78 3JE | House | Semi Detached | 2 | ASS | 88.32 | 88.32 | 1.05 | £185,000 | | £122,737 |
| 19597 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 7 High Broom Court, Tamworth | B78 3JE | House | End Terrace | 3 | ASS | 98.21 | 98.21 | 1.05 | £185,000 | | £122,737 |
| 19598 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 8 High Broom Court, Tamworth | B78 3JE | House | Mid Terrace | 2 | ASS | 86.13 | 86.13 | 1.05 | £170,000 | | £112,785 |
| 19600 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 9 High Broom Court, Tamworth | B78 3JE | House | Mid Terrace | 2 | ASS | 86.13 | 86.13 | 1.05 | £170,000 | | £112,785 |
| 19601 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 10 High Broom Court, Tamworth, Staffordshire | B78 3JE | House | End Terrace | 3 | ASS | 98.21 | 98.21 | 1.05 | £185,000 | | £122,737 |
| 19632 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 1 High Broom Court, Tamworth, Staffordshire | B78 3JE | House | Semi Detached | 4 | ASS | 106.47 | 106.47 | 1.05 | £215,000 | | £142,640 |
| 19633 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 2 High Broom Court, Tamworth | B78 3JE | House | Semi Detached | 4 | ASS | 106.47 | 106.47 | 1.05 | £215,000 | | £142,640 |
| 19635 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 28 High Broom Court, Tamworth, Staffordshire | B78 3JE | Flat | Ground Floor | 1 | ASSSH5FT | 314.51 | 72.38 | 20.45 | £115,000 | | £76,296 |
| 19636 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 30 High Broom Court, Tamworth, Staffordshire | B78 3JE | Flat | First Floor | 2 | ASS | 82.82 | 82.82 | 4.72 | £130,000 | | £86,247 |
| 19637 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 31 High Broom Court, Tamworth, Staffordshire | B78 3JE | Flat | First Floor | 2 | ASSSHST | 359.88 | 82.83 | 20.45 | £130,000 | | £86,247 |
| 19638 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 29 High Broom Court, Tamworth, Staffordshire | B78 3JE | Flat | Ground Floor | 1 | ASS | 72.37 | 72.37 | 4.72 | £115,000 | | £76,296 |
| 19674 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 18 High Broom Court, Tamworth | B78 3JE | Flat | Ground Floor | 1 | ASSSH | 335.79 | 77.28 | 75.52 | £115,000 | | £80,172 |
| 19675 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 19 High Broom Court, Tamworth | B78 3JE | Flat | Ground Floor | 1 | ASSSH | 335.79 | 77.28 | 80.44 | £115,000 | | £80,172 |
| 19676 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 20 High Broom Court, Tamworth | B78 3JE | Flat | First Floor | 2 | ASSSH | 384.23 | 88.43 | 75.52 | £130,000 | | £90,629 |
| 19679 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 21 High Broom Court, Tamworth | B78 3JE | Flat | Ground Floor | 2 | ASSSH | 363.54 | 83.67 | 80.44 | £130,000 | | £90,629 |
| 19431 | 12048 KING EDWARDS ROAD - 24 RENTED UNITS | 22 Goodman Street, Ladywood, Birmingham | B1 2SS | House | Semi Detached | 2 | ASS | 102.73 | 102.73 | 0 | £195,000 | | £129,371 |
| 19432 | 12048 KING EDWARDS ROAD - 24 RENTED UNITS | 24 Goodman Street, Ladywood, Birmingham | B1 2SS | House | Semi Detached | 2 | ASSSH5FT | 102.73 | 102.73 | 0 | £195,000 | | £129,371 |
| 19433 | 12048 KING EDWARDS ROAD - 24 RENTED UNITS | 26 Goodman Street, Ladywood, Birmingham | B1 2SS | House | Semi Detached | 3 | ASS | 114.74 | 114.74 | 0 | £210,000 | | £139,323 |
| 19434 | 12048 KING EDWARDS ROAD - 24 RENTED UNITS | 28 Goodman Street, Ladywood, Birmingham | B1 2SS | House | Semi Detached | 3 | ASSSHST | 503.61 | 115.91 | 0 | £210,000 | | £139,323 |
| 19435 | 12048 KING EDWARDS ROAD - 24 RENTED UNITS | 30 Goodman Street, Ladywood, Birmingham | B1 2SS | House | Semi Detached | 4 | ASS | 113.23 | 113.23 | 0 | £225,000 | | £149,275 |
| 19436 | 12048 KING EDWARDS ROAD - 24 RENTED UNITS | 32 Goodman Street, Ladywood, Birmingham | B1 2SS | House | Mid Terrace | 3 | ASS | 110.88 | 110.88 | 0 | £195,000 | | £129,371 |
| 19437 | 12048 KING EDWARDS ROAD - 24 RENTED UNITS | 34 Goodman Street, Ladywood, Birmingham | B1 2SS | House | End Terrace | 3 | ASS | 114.27 | 114.27 | 0 | £195,000 | | £129,371 |
| 19639 | 12048 KING EDWARDS ROAD - 24 RENTED UNITS | 36 Goodman Street, Ladywood, Birmingham | B1 2SS | House | End Terrace | 4 | ASS | 118.08 | 118.08 | 0 | £210,000 | | £139,323 |
| 19640 | 12048 KING EDWARDS ROAD - 24 RENTED UNITS | 38 Goodman Street, Ladywood, Birmingham | B1 2SS | House | Mid Terrace | 4 | ASS | 107.97 | 107.97 | 0 | £210,000 | | £139,323 |
| 19641 | 12048 KING EDWARDS ROAD - 24 RENTED UNITS | 40 Goodman Street, Ladywood, Birmingham | B1 2SS | House | End Terrace | 4 | ASSSH | 536.52 | 123.48 | 0 | £210,000 | | £139,323 |
| 19642 | 12048 KING EDWARDS ROAD - 24 RENTED UNITS | 42 Goodman Street, Ladywood, Birmingham | B1 2SS | House | Semi Detached | 3 | ASS | 112.92 | 112.92 | 0 | £210,000 | | £139,323 |
| 19643 | 12048 KING EDWARDS ROAD - 24 RENTED UNITS | 44 Goodman Street, Ladywood, Birmingham | B1 2SS | House | Semi Detached | 3 | ASSSH5FT | 114.73 | 114.73 | 0 | £210,000 | | £139,323 |
| 19730 | 12048 KING EDWARDS ROAD - 24 RENTED UNITS | 23 Anderton Street, Ladywood, Birmingham | B1 2ST | House | Semi Detached | 4 | ASS | 118.08 | 118.08 | 0 | £225,000 | | £149,275 |
| 19731 | 12048 KING EDWARDS ROAD - 24 RENTED UNITS | 21 Anderton Street, Ladywood, Birmingham | B1 2ST | House | Semi Detached | 4 | ASS | 117.11 | 117.11 | 0 | £225,000 | | £149,275 |
| 19732 | 12048 KING EDWARDS ROAD - 24 RENTED UNITS | 19 Anderton Street, Ladywood, Birmingham | B1 2ST | House | End Terrace | 4 | ASS | 118.08 | 118.08 | 0 | £210,000 | | £139,323 |
| 19733 | 12048 KING EDWARDS ROAD - 24 RENTED UNITS | 17 Anderton Street, Ladywood, Birmingham | B1 2ST | House | Mid Terrace | 3 | ASS | 108.37 | 108.37 | 0 | £195,000 | | £129,371 |
| 19734 | 12048 KING EDWARDS ROAD - 24 RENTED UNITS | 15 Anderton Street, Ladywood, Birmingham | B1 2ST | House | End Terrace | 3 | ASS | 100.39 | 100.39 | 0 | £195,000 | | £129,371 |
| 19790 | 12048 KING EDWARDS ROAD - 24 RENTED UNITS | 29 Anderton Street, Ladywood, Birmingham | B1 2ST | House | End Terrace | 3 | ASS | 114.27 | 114.27 | 0 | £195,000 | | £129,371 |
| 19792 | 12048 KING EDWARDS ROAD - 24 RENTED UNITS | 27 Anderton Street, Ladywood, Birmingham | B1 2ST | House | Mid Terrace | 2 | ASS | 101.03 | 101.03 | 0 | £180,000 | | £119,420 |
| 19797 | 12048 KING EDWARDS ROAD - 24 RENTED UNITS | 46 Goodman Street, Ladywood, Birmingham | B1 2SS | House | Semi Detached | 3 | ASS | 114.27 | 114.27 | 0 | £210,000 | | £139,323 |
| 19798 | 12048 KING EDWARDS ROAD - 24 RENTED UNITS | 180 King Edwards Road, Ladywood, Birmingham | B1 2QA | House | Semi Detached | 3 | ASS | 114.27 | 114.27 | 0 | £210,000 | | £139,323 |
| 19799 | 12048 KING EDWARDS ROAD - 24 RENTED UNITS | 170 King Edwards Road, Ladywood, Birmingham | B1 2QA | House | Semi Detached | 3 | ASS | 96.43 | 96.43 | 0 | £210,000 | | £139,323 |
| 19800 | 12048 KING EDWARDS ROAD - 24 RENTED UNITS | 31 Anderton Street, Ladywood, Birmingham | B1 2ST | House | Semi Detached | 3 | ASS | 114.27 | 114.27 | 0 | £210,000 | | £139,323 |
| 20521 | 12067 CAMBRIA AVENUE - 9 RENTED UNITS | 9 David Phillip Close, Ellesmere, Shropshire | SY12 0BQ | Bungalow | Detached | 2 | ASSSH5FT | 368.75 | 84.87 | 7.52 | £160,000 | £57,223 | |

| Asset_ID | SchemeName | FullAddress | PostCode | AssetTypeD esc | PropTypeDesc | Beds | CurrentTen ancyType | CurrentNet Rent | CurrentNet Rent 52 wks | CurrentServ iceCharge | VP value | Apportioned EUV-SH | Apportioned MV-T |
|----------|--|--|----------|-------------------|---------------|------|------------------------|--------------------|---------------------------|--------------------------|----------|-----------------------|---------------------|
| 20522 | 12067 CAMBRIA AVENUE - 9 RENTED UNITS | 3 David Phillip Close, Ellesmere, Shropshire | SY12 0BQ | Bungalow | Semi Detached | 2 | ASS | 84.86 | 84.86 | 1.73 | £145,000 | £57,218 | |
| 20523 | 12067 CAMBRIA AVENUE - 9 RENTED UNITS | 4 David Phillip Close, Ellesmere, Shropshire | SY12 0BQ | Bungalow | Semi Detached | 2 | ASS | 84.86 | 84.86 | 1.73 | £145,000 | £57,218 | |
| 20524 | 12067 CAMBRIA AVENUE - 9 RENTED UNITS | 5 David Phillip Close, Ellesmere, Shropshire | SY12 0BQ | Bungalow | Semi Detached | 2 | ASS | 84.86 | 84.86 | 1.73 | £145,000 | £57,218 | |
| 20525 | 12067 CAMBRIA AVENUE - 9 RENTED UNITS | 6 David Phillip Close, Ellesmere, Shropshire | SY12 0BQ | Bungalow | Semi Detached | 2 | ASS | 84.86 | 84.86 | 1.73 | £145,000 | £57,218 | |
| 20526 | 12067 CAMBRIA AVENUE - 9 RENTED UNITS | 8 David Phillip Close, Ellesmere, Shropshire | SY12 0BQ | Bungalow | Semi Detached | 2 | ASSSH5FT | 368.75 | 84.87 | 7.52 | £145,000 | £57,223 | |
| 20527 | 12067 CAMBRIA AVENUE - 9 RENTED UNITS | 7 David Phillip Close, Ellesmere, Shropshire | SY12 0BQ | Bungalow | Semi Detached | 2 | ASS | 84.86 | 84.86 | 1.73 | £145,000 | £57,218 | |
| 20632 | 12067 CAMBRIA AVENUE - 9 RENTED UNITS | 2 David Phillip Close, Ellesmere, Shropshire | SY12 0BQ | House | Semi Detached | 4 | ASS | 99.63 | 99.63 | 1.32 | £175,000 | £67,176 | |
| 20633 | 12067 CAMBRIA AVENUE - 9 RENTED UNITS | 1 David Phillip Close, Ellesmere, Shropshire | SY12 0BF | House | Semi Detached | 4 | ASS | 99.63 | 99.63 | 1.32 | £175,000 | £67,176 | |
| 19985 | 12083 COPPICE DRIVE:KNIGHTS WAY - 7 RENT | 33 Wats Drive, Oswestry | SY11 1ET | Bungalow | End Terrace | 2 | ASSSH5FT | 368.75 | 84.87 | 13.95 | £130,000 | | £86,247 |
| 19986 | 12083 COPPICE DRIVE:KNIGHTS WAY - 7 RENT | 35 Wats Drive, Oswestry | SY11 1ET | Bungalow | Mid Terrace | 2 | ASS | 84.86 | 84.86 | 3.22 | £130,000 | | £86,247 |
| 19987 | 12083 COPPICE DRIVE:KNIGHTS WAY - 7 RENT | 37 Wats Drive, Oswestry | SY11 1ET | Bungalow | End Terrace | 2 | ASS | 84.86 | 84.86 | 3.22 | £130,000 | | £86,247 |
| 19988 | 12083 COPPICE DRIVE:KNIGHTS WAY - 7 RENT | 39 Wats Drive, Oswestry | SY11 1ET | Bungalow | Semi Detached | 2 | ASS | 84.86 | 84.86 | 3.22 | £145,000 | | £96,199 |
| 19989 | 12083 COPPICE DRIVE:KNIGHTS WAY - 7 RENT | 41 Wats Drive, Oswestry | SY11 1ET | Bungalow | Semi Detached | 2 | ASS | 84.86 | 84.86 | 4.97 | £145,000 | | £96,199 |
| 19990 | 12083 COPPICE DRIVE:KNIGHTS WAY - 7 RENT | 32 Wats Drive, Oswestry | SY11 1ET | Bungalow | Semi Detached | 2 | ASS | 84.86 | 84.86 | 20.43 | £145,000 | | £96,199 |
| 19991 | 12083 COPPICE DRIVE:KNIGHTS WAY - 7 RENT | 34 Wats Drive, Oswestry | SY11 1ET | Bungalow | Semi Detached | 2 | ASS | 84.86 | 84.86 | 9.08 | £145,000 | | £96,199 |
| 20539 | 12093 NEACHELLS LANE - 14 UNITS (G.N) | 39 Neachells Lane, Wednesfield, Wolverhampton, West Midlands | WV11 3PS | Bungalow | End Terrace | 2 | ASS | 96.08 | 96.08 | 0 | £105,000 | | £73,200 |
| 20540 | 12093 NEACHELLS LANE - 14 UNITS (G.N) | 25 Neachells Lane, Wednesfield, Wolverhampton, West Midlands | WV11 3PS | Bungalow | Semi Detached | 2 | ASSSH5FT | 417.51 | 96.09 | 0 | £117,500 | | £81,915 |
| 20541 | 12093 NEACHELLS LANE - 14 UNITS (G.N) | 35 Neachells Lane, Wednesfield, Wolverhampton | WV11 3PS | Bungalow | End Terrace | 2 | ASS | 96.08 | 96.08 | 0 | £105,000 | | £73,200 |
| 20542 | 12093 NEACHELLS LANE - 14 UNITS (G.N) | 37 Neachells Lane, Wednesfield, Wolverhampton, West Midlands | WV11 3PS | Bungalow | Mid Terrace | 2 | ASSSH | 96.08 | 96.08 | 0 | £105,000 | | £73,200 |
| 20543 | 12093 NEACHELLS LANE - 14 UNITS (G.N) | 21 Neachells Lane, Wednesfield, Wolverhampton, West Midlands | WV11 3PS | Bungalow | Detached | 2 | ASSSH | 96.08 | 96.08 | 0 | £130,000 | | £90,629 |
| 20544 | 12093 NEACHELLS LANE - 14 UNITS (G.N) | 23 Neachells Lane, Wednesfield, Wolverhampton, West Midlands | WV11 3PS | Bungalow | Semi Detached | 2 | ASS | 96.08 | 96.08 | 0 | £117,500 | | £81,915 |
| 20555 | 12093 NEACHELLS LANE - 14 UNITS (G.N) | 27 Neachells Lane, Wednesfield, Wolverhampton | WV11 3PS | Bungalow | Semi Detached | 2 | ASS | 96.08 | 96.08 | 0 | £117,500 | | £81,915 |
| 20556 | 12093 NEACHELLS LANE - 14 UNITS (G.N) | 33 Neachells Lane, Wednesfield, Wolverhampton, West Midlands | WV11 3PS | Bungalow | Semi Detached | 2 | ASS | 96.08 | 96.08 | 0 | £117,500 | | £81,915 |
| 20557 | 12093 NEACHELLS LANE - 14 UNITS (G.N) | 29 Neachells Lane, Wednesfield, Wolverhampton, West Midlands | WV11 3PS | Bungalow | Semi Detached | 2 | ASS | 417.51 | 96.09 | 0 | £117,500 | | £81,915 |
| 20558 | 12093 NEACHELLS LANE - 14 UNITS (G.N) | 31 Neachells Lane, Wednesfield, Wolverhampton, West Midlands | WV11 3PS | Bungalow | Semi Detached | 2 | ASS | 94.03 | 94.03 | 0 | £117,500 | | £81,915 |
| 20598 | 12093 NEACHELLS LANE - 14 UNITS (G.N) | 41 Neachells Lane, Wednesfield, Wolverhampton | WV11 3PS | Bungalow | Semi Detached | 2 | ASS | 96.08 | 96.08 | 0 | £117,500 | | £81,915 |
| 20599 | 12093 NEACHELLS LANE - 14 UNITS (G.N) | 43 Neachells Lane, Wednesfield, Wolverhampton | WV11 3PS | Bungalow | Semi Detached | 2 | ASS | 96.08 | 96.08 | 0 | £117,500 | | £81,915 |
| 20600 | 12093 NEACHELLS LANE - 14 UNITS (G.N) | 45 Neachells Lane, Wednesfield, Wolverhampton | WV11 3PS | Bungalow | Semi Detached | 2 | ASS | 96.08 | 96.08 | 0 | £117,500 | | £81,915 |
| 20601 | 12093 NEACHELLS LANE - 14 UNITS (G.N) | 47 Neachells Lane, Wednesfield, Wolverhampton | WV11 3PS | Bungalow | Semi Detached | 2 | ASS | 417.51 | 96.09 | 0 | £117,500 | | £81,915 |
| 20684 | 12093 NEACHELLS LANE - 14 UNITS (G.N) | 51 Neachells Lane, Wednesfield, Wolverhampton | WV11 3PS | Flat | First Floor | 1 | ASSSH | 79.07 | 79.07 | 41.02 | £77,500 | | £54,029 |
| 20685 | 12093 NEACHELLS LANE - 14 UNITS (G.N) | 67 Neachells Lane, Wednesfield, Wolverhampton | WV11 3PS | Flat | Ground Floor | 1 | ASSSH | 79.07 | 79.07 | 41.02 | £77,500 | | £54,029 |
| 20686 | 12093 NEACHELLS LANE - 14 UNITS (G.N) | 59 Neachells Lane, Wednesfield, Wolverhampton | WV11 3PS | Flat | Ground Floor | 1 | ASSSH | 79.07 | 79.07 | 41.02 | £77,500 | | £54,029 |
| 20687 | 12093 NEACHELLS LANE - 14 UNITS (G.N) | 57 Neachells Lane, Wednesfield, Wolverhampton | WV11 3PS | Flat | Ground Floor | 1 | ASSSH | 79.07 | 79.07 | 41.02 | £77,500 | | £54,029 |
| 20688 | 12093 NEACHELLS LANE - 14 UNITS (G.N) | 55 Neachells Lane, Wednesfield, Wolverhampton | WV11 3PS | Flat | Ground Floor | 1 | ASSSH | 343.56 | 79.07 | 177.67 | £77,500 | | £54,029 |
| 20689 | 12093 NEACHELLS LANE - 14 UNITS (G.N) | 53 Neachells Lane, Wednesfield, Wolverhampton | WV11 3PS | Flat | Ground Floor | 1 | ASSSH | 79.06 | 79.06 | 41.02 | £77,500 | | £54,029 |
| 20690 | 12093 NEACHELLS LANE - 14 UNITS (G.N) | 69 Neachells Lane, Wednesfield, Wolverhampton | WV11 3PS | Flat | First Floor | 1 | ASSSH | 343.56 | 79.07 | 177.67 | £77,500 | | £54,029 |
| 20691 | 12093 NEACHELLS LANE - 14 UNITS (G.N) | 61 Neachells Lane, Wednesfield, Wolverhampton | WV11 3PS | Flat | First Floor | 1 | ASSSH | 78.7 | 78.7 | 41.02 | £77,500 | | £54,029 |
| 20692 | 12093 NEACHELLS LANE - 14 UNITS (G.N) | 63 Neachells Lane, Wednesfield, Wolverhampton | WV11 3PS | Flat | First Floor | 1 | ASSSH | 343.56 | 79.07 | 177.67 | £77,500 | | £54,029 |
| 20693 | 12093 NEACHELLS LANE - 14 UNITS (G.N) | 65 Neachells Lane, Wednesfield, Wolverhampton | WV11 3PS | Flat | First Floor | 1 | ASSSH | 343.56 | 79.07 | 177.67 | £77,500 | | £54,029 |
| 18676 | 12094 ACACIA CLOSE - 4 RENTED UNITS | 10 Acacia Close, Kinghurst, Solihull | B37 6AZ | Bungalow | End Terrace | 2 | ASSSHST | 417.47 | 96.08 | 60.62 | £165,000 | | £109,468 |
| 18677 | 12094 ACACIA CLOSE - 4 RENTED UNITS | 9 Acacia Close, Kinghurst, Solihull | B37 6AZ | Bungalow | Mid Terrace | 2 | ASS | 96.06 | 96.06 | 14.59 | £165,000 | | £109,468 |
| 18678 | 12094 ACACIA CLOSE - 4 RENTED UNITS | 8 Acacia Close, Kinghurst, Solihull, West Midlands | B37 6AZ | Bungalow | End Terrace | 2 | ASS | 96.06 | 96.06 | 14.42 | £165,000 | | £109,468 |
| 18679 | 12094 ACACIA CLOSE - 4 RENTED UNITS | 7 Acacia Close, Kinghurst, Solihull | B37 6AZ | Bungalow | Detached | 2 | ASS | 96.06 | 96.06 | 14.42 | £180,000 | | £119,420 |
| 19961 | 12096 HOP POLE - 6 RENTED UNITS | 65a Probert Road, Wolverhampton | WV10 6UE | Bungalow | End Terrace | 2 | ASS | 90 | 90 | 0.87 | £155,000 | | £102,834 |
| 19962 | 12096 HOP POLE - 6 RENTED UNITS | 65b Probert Road, Wolverhampton | WV10 6UE | Bungalow | Mid Terrace | 2 | ASS | 90 | 90 | 0.87 | £155,000 | | £102,834 |
| 19963 | 12096 HOP POLE - 6 RENTED UNITS | 65c Probert Road, Wolverhampton | WV10 6UE | Bungalow | End Terrace | 2 | ASS | 90 | 90 | 0.87 | £155,000 | | £102,834 |
| 19964 | 12096 HOP POLE - 6 RENTED UNITS | 65d Probert Road, Wolverhampton | WV10 6UE | Bungalow | End Terrace | 2 | ASSSH5FT | 391.04 | 90.00 | 3.6 | £155,000 | | £102,834 |
| 19965 | 12096 HOP POLE - 6 RENTED UNITS | 65e Probert Road, Wolverhampton | WV10 6UE | Bungalow | Mid Terrace | 2 | ASS | 90 | 90 | 0.87 | £155,000 | | £102,834 |
| 19966 | 12096 HOP POLE - 6 RENTED UNITS | 65f Probert Road, Wolverhampton | WV10 6UE | Bungalow | End Terrace | 2 | ASS | 90 | 90 | 0.87 | £155,000 | | £102,834 |

| Asset_ID | SchemeName | FullAddress | PostCode | AssetTypeD esc | PropTypeDesc | Beds | CurrentTen ancyType | CurrentNet Rent | CurrentNet Rent 52 wks | CurrentServ iceCharge | VP value | Apportioned EUV-SH | Apportioned MV-T |
|----------|---|--|----------|-------------------|---------------|------|------------------------|--------------------|---------------------------|--------------------------|----------|-----------------------|---------------------|
| 21147 | 12119 ALL SAINTS PHASE 1 | 3 Navigation Way, Hockley, Birmingham | B18 5RU | House | Mid Terrace | 3 | ASS | 92.62 | 92.62 | 1.03 | £170,000 | £62,450 | |
| 21148 | 12119 ALL SAINTS PHASE 1 | 7 Navigation Way, Hockley, Birmingham | B18 5RU | House | Mid Terrace | 3 | ASSSH5FT | 92.62 | 92.62 | 1.03 | £170,000 | £62,450 | |
| 21149 | 12119 ALL SAINTS PHASE 1 | 5 Navigation Way, Hockley, Birmingham | B18 5RU | House | Mid Terrace | 2 | ASS | 83.35 | 83.35 | 1.03 | £155,000 | £56,199 | |
| 21150 | 12119 ALL SAINTS PHASE 1 | 1 Navigation Way, Hockley, Birmingham | B18 5RU | House | End Terrace | 3 | ASS | 94.26 | 94.26 | 1.03 | £170,000 | £63,556 | |
| 21151 | 12119 ALL SAINTS PHASE 1 | 9 Navigation Way, Hockley, Birmingham | B18 5RU | House | End Terrace | 4 | ASS | 102.99 | 102.99 | 1.03 | £185,000 | £69,442 | |
| 21451 | 12119 ALL SAINTS PHASE 1 | 18 Central Park Drive, Hockley, Birmingham | B18 5RD | House | Mid Terrace | 3 | ASS | 92.62 | 92.62 | 1.03 | £170,000 | £62,450 | |
| 21452 | 12119 ALL SAINTS PHASE 1 | 16 Central Park Drive, Hockley, Birmingham | B18 5RD | House | End Terrace | 4 | ASS | 102.99 | 102.99 | 1.03 | £185,000 | £69,442 | |
| 21453 | 12119 ALL SAINTS PHASE 1 | 20 Central Park Drive, Hockley, Birmingham | B18 5RD | House | End Terrace | 5 | ASS | 119.24 | 119.24 | 1.03 | £200,000 | £80,399 | |
| 21563 | 12119 ALL SAINTS PHASE 1 | 16 Chandlers Close, Hockley, Birmingham | B18 5RX | House | Mid Terrace | 3 | ASS | 92.62 | 92.62 | 1.03 | £170,000 | £62,450 | |
| 21564 | 12119 ALL SAINTS PHASE 1 | 12 Chandlers Close, Hockley, Birmingham | B18 5RX | House | End Terrace | 2 | ASSSH5FT | 84.44 | 84.44 | 1.03 | £155,000 | £56,934 | |
| 21565 | 12119 ALL SAINTS PHASE 1 | 14 Chandlers Close, Hockley, Birmingham | B18 5RX | House | Mid Terrace | 2 | ASSSH5FT | 83.35 | 83.35 | 1.03 | £155,000 | £56,199 | |
| 21566 | 12119 ALL SAINTS PHASE 1 | 18 Chandlers Close, Hockley, Birmingham | B18 5RX | House | End Terrace | 5 | ASS | 119.24 | 119.24 | 1.03 | £200,000 | £80,399 | |
| 21575 | 12119 ALL SAINTS PHASE 1 | 2 Navigation Way, Hockley, Birmingham | B18 5RW | House | Semi Detached | 4 | ASS | 447.59 | 103.01 | 4.48 | £200,000 | £69,457 | |
| 21576 | 12119 ALL SAINTS PHASE 1 | 4 Navigation Way, Hockley, Birmingham | B18 5RW | House | Semi Detached | 4 | ASS | 102.99 | 102.99 | 1.03 | £200,000 | £69,442 | |
| 21615 | 12119 ALL SAINTS PHASE 1 | 2 Chandlers Close, Hockley, Birmingham | B18 5RX | House | End Terrace | 4 | ASS | 102.99 | 102.99 | 1.03 | £185,000 | £69,442 | |
| 21616 | 12119 ALL SAINTS PHASE 1 | 8 Chandlers Close, Hockley, Birmingham | B18 5RX | House | Mid Terrace | 3 | ASS | 92.62 | 92.62 | 1.03 | £170,000 | £62,450 | |
| 21617 | 12119 ALL SAINTS PHASE 1 | 6 Chandlers Close, Hockley, Birmingham | B18 5RX | House | Mid Terrace | 2 | ASS | 83.35 | 83.35 | 1.03 | £155,000 | £56,199 | |
| 21618 | 12119 ALL SAINTS PHASE 1 | 4 Chandlers Close, Hockley, Birmingham | B18 5RX | House | Mid Terrace | 3 | ASS | 92.62 | 92.62 | 1.03 | £170,000 | £62,450 | |
| 21619 | 12119 ALL SAINTS PHASE 1 | 10 Chandlers Close, Hockley, Birmingham | B18 5RX | House | End Terrace | 4 | ASS | 102.99 | 102.99 | 1.03 | £185,000 | £69,442 | |
| 21674 | 12119 ALL SAINTS PHASE 1 | 21 Chandlers Close, Hockley, Birmingham | B18 5RX | House | End Terrace | 3 | ASS | 94.26 | 94.26 | 1.03 | £170,000 | £63,556 | |
| 21675 | 12119 ALL SAINTS PHASE 1 | 23 Chandlers Close, Hockley, Birmingham | B18 5RX | House | Mid Terrace | 3 | ASSSH5FT | 116.04 | 116.04 | 1.03 | £170,000 | £87,664 | |
| 21676 | 12119 ALL SAINTS PHASE 1 | 25 Chandlers Close, Hockley, Birmingham | B18 5RX | House | End Terrace | 3 | ASS | 94.26 | 94.26 | 1.03 | £170,000 | £63,556 | |
| 21755 | 12119 ALL SAINTS PHASE 1 | 17 Chandlers Close, Hockley, Birmingham | B18 5RX | House | Semi Detached | 5 | ASS | 114.35 | 114.35 | 1.03 | £200,000 | £77,102 | |
| 21756 | 12119 ALL SAINTS PHASE 1 | 9 Chandlers Close, Hockley, Birmingham | B18 5RX | House | Mid Terrace | 3 | ASS | 92.62 | 92.62 | 1.03 | £170,000 | £62,450 | |
| 21758 | 12119 ALL SAINTS PHASE 1 | 15 Chandlers Close, Hockley, Birmingham | B18 5RX | House | End Terrace | 3 | ASS | 94.26 | 94.26 | 1.03 | £170,000 | £63,556 | |
| 21759 | 12119 ALL SAINTS PHASE 1 | 7 Chandlers Close, Hockley, Birmingham | B18 5RX | House | End Terrace | 5 | ASS | 114.35 | 114.35 | 1.03 | £200,000 | £77,102 | |
| 21811 | 12119 ALL SAINTS PHASE 1 | 5 Chandlers Close, Hockley, Birmingham | B18 5RX | House | End Terrace | 4 | ASS | 102.99 | 102.99 | 1.03 | £185,000 | £69,442 | |
| 21812 | 12119 ALL SAINTS PHASE 1 | 3 Chandlers Close, Hockley, Birmingham | B18 5RX | House | Mid Terrace | 2 | ASS | 83.35 | 83.35 | 1.03 | £155,000 | £56,199 | |
| 21813 | 12119 ALL SAINTS PHASE 1 | 19 Chandlers Close, Hockley, Birmingham | B18 5RX | House | Semi Detached | 4 | ASSSHST | 739.69 | 170.24 | 13.82 | £200,000 | £128,609 | |
| 21831 | 12119 ALL SAINTS PHASE 1 | 12 Navigation Way, Hockley, Birmingham | B18 5RW | House | Mid Terrace | 2 | ASS | 83.35 | 83.35 | 1.03 | £155,000 | £56,199 | |
| 21832 | 12119 ALL SAINTS PHASE 1 | 1 Chandlers Close, Hockley, Birmingham | B18 5RX | House | End Terrace | 5 | ASS | 519.08 | 119.47 | 13.1 | £200,000 | £80,551 | |
| 21833 | 12119 ALL SAINTS PHASE 1 | 10 Navigation Way, Hockley, Birmingham | B18 5RW | House | End Terrace | 4 | ASS | 447.59 | 103.01 | 4.48 | £185,000 | £69,457 | |
| 21876 | 12119 ALL SAINTS PHASE 1 | 16 Navigation Way, Hockley, Birmingham | B18 5RW | House | End Terrace | 4 | ASS | 102.99 | 102.99 | 1.03 | £185,000 | £69,442 | |
| 21877 | 12119 ALL SAINTS PHASE 1 | 14 Navigation Way, Hockley, Birmingham | B18 5RW | House | Mid Terrace | 2 | ASS | 83.35 | 83.35 | 1.03 | £155,000 | £56,199 | |
| 21939 | 12119 ALL SAINTS PHASE 1 | 19 Navigation Way, Hockley, Birmingham | B18 5RU | House | Mid Terrace | 3 | ASS | 92.62 | 92.62 | 1.03 | £170,000 | £62,450 | |
| 21941 | 12119 ALL SAINTS PHASE 1 | 21 Navigation Way, Hockley, Birmingham | B18 5RU | House | End Terrace | 3 | ASS | 94.26 | 94.26 | 3.02 | £170,000 | £63,556 | |
| 21968 | 12119 ALL SAINTS PHASE 1 | 15 Navigation Way, Hockley, Birmingham | B18 5RU | House | Mid Terrace | 3 | ASS | 92.62 | 92.62 | 1.03 | £170,000 | £62,450 | |
| 21969 | 12119 ALL SAINTS PHASE 1 | 11 Navigation Way, Hockley, Birmingham | B18 5RU | House | End Terrace | 4 | ASS | 102.99 | 102.99 | 1.03 | £185,000 | £69,442 | |
| 20218 | 12128 STATION ROAD, MINSTERLEY - 6 RENTED | 2 Sadlers Court, Minsterley, Shropshire | SY5 0DR | House | Semi Detached | 3 | ASS | 101.37 | 101.37 | 2.96 | £235,000 | | £155,909 |
| 20219 | 12128 STATION ROAD, MINSTERLEY - 6 RENTED | 1 Sadlers Court, Minsterley, Shropshire | SY5 0DR | House | Semi Detached | 3 | ASS | 101.37 | 101.37 | 2.96 | £235,000 | | £155,909 |
| 20233 | 12128 STATION ROAD, MINSTERLEY - 6 RENTED | 4 Sadlers Court, Minsterley, Shropshire | SY5 0DR | House | Mid Terrace | 3 | ASS | 98.03 | 98.03 | 2.96 | £220,000 | | £145,957 |
| 20234 | 12128 STATION ROAD, MINSTERLEY - 6 RENTED | 6 Sadlers Court, Minsterley, Shropshire | SY5 0DR | House | End Terrace | 3 | ASS | 101.37 | 101.37 | 2.96 | £220,000 | | £145,957 |
| 20235 | 12128 STATION ROAD, MINSTERLEY - 6 RENTED | 5 Sadlers Court, Minsterley, Shropshire | SY5 0DR | House | Mid Terrace | 3 | ASS | 98.03 | 98.03 | 2.96 | £220,000 | | £145,957 |
| 20236 | 12128 STATION ROAD, MINSTERLEY - 6 RENTED | 3 Sadlers Court, Minsterley, Shropshire | SY5 0DR | House | End Terrace | 3 | ASS | 101.37 | 101.37 | 2.96 | £220,000 | | £145,957 |
| 20583 | 12146 JUBILEE ROAD - 11 RENTED UNITS | 1 Western Close, Daventry | NN11 9RS | Flat | Ground Floor | 2 | ASSSH5FT | 89.35 | 89.35 | 4.2 | £110,000 | £60,245 | |
| 20584 | 12146 JUBILEE ROAD - 11 RENTED UNITS | 7 Western Close, Daventry | NN11 9RS | House | Semi Detached | 3 | ASS | 105.45 | 105.45 | 2.69 | £190,000 | £71,101 | |
| 20585 | 12146 JUBILEE ROAD - 11 RENTED UNITS | 5 Western Close, Daventry | NN11 9RS | House | Semi Detached | 3 | ASSSH5FT | 105.45 | 105.45 | 2.69 | £190,000 | £71,101 | |
| 20586 | 12146 JUBILEE ROAD - 11 RENTED UNITS | 3 Western Close, Daventry | NN11 9RS | Flat | First Floor | 2 | ASS | 88.64 | 88.64 | 4.2 | £110,000 | £59,766 | |
| 20663 | 12146 JUBILEE ROAD - 11 RENTED UNITS | 17 Western Close, Daventry | NN11 9RS | Flat | First Floor | 2 | ASSSH5FT | 388.34 | 89.38 | 18.2 | £110,000 | £60,263 | |

| Asset_ID | SchemeName | FullAddress | PostCode | AssetTypeD esc | PropTypeDesc | Beds | CurrentTen ancyType | CurrentNet Rent | CurrentNet Rent 52 wks | CurrentServ iceCharge | VP value | Apportioned EUV-SH | Apportioned MV-T |
|----------|---|---|----------|-------------------|---------------|------|------------------------|--------------------|---------------------------|--------------------------|----------|-----------------------|---------------------|
| 20664 | 12146 JUBILEE ROAD - 11 RENTED UNITS | 15 Western Close, Daventry | NN11 9RS | Flat | Ground Floor | 2 | ASSSH2FT | 388.31 | 89.37 | 18.2 | £110,000 | £60,258 | |
| 20665 | 12146 JUBILEE ROAD - 11 RENTED UNITS | 11 Western Close, Daventry | NN11 9RS | Flat | First Floor | 2 | ASS | 89.35 | 89.35 | 4.2 | £110,000 | £60,245 | |
| 20666 | 12146 JUBILEE ROAD - 11 RENTED UNITS | 9 Western Close, Daventry | NN11 9RS | Flat | Ground Floor | 2 | ASS | 89.35 | 89.35 | 4.2 | £110,000 | £60,245 | |
| 20679 | 12146 JUBILEE ROAD - 11 RENTED UNITS | 23 Western Avenue, Daventry | NN11 9EZ | House | Semi Detached | 3 | ASS | 105.45 | 105.45 | 2.69 | £190,000 | £71,101 | |
| 20680 | 12146 JUBILEE ROAD - 11 RENTED UNITS | 19 Western Close, Daventry | NN11 9RS | Bungalow | Detached | 2 | ASS | 97.68 | 97.68 | 3.6 | £195,000 | £65,862 | |
| 20681 | 12146 JUBILEE ROAD - 11 RENTED UNITS | 25 Western Avenue, Daventry | NN11 9EZ | House | Semi Detached | 3 | ASS | 105.45 | 105.45 | 2.69 | £190,000 | £71,101 | |
| 20392 | 12151 LINDON DRIVE - (19 RENT & 7 S/O) | 62 Lindon Drive, Brownhills, Walsall | WS8 6DD | House | Semi Detached | 3 | ASS | 100.36 | 100.36 | 1.06 | £150,000 | | £99,516 |
| 20393 | 12151 LINDON DRIVE - (19 RENT & 7 S/O) | 64 Lindon Drive, Brownhills, Walsall, West Midlands | WS8 6DD | House | Semi Detached | 3 | ASS | 100.36 | 100.36 | 1.06 | £150,000 | | £99,516 |
| 20435 | 12151 LINDON DRIVE - (19 RENT & 7 S/O) | 60 Lindon Drive, Brownhills, Walsall | WS8 6DD | House | Semi Detached | 2 | ASS | 90 | 90 | 1.06 | £135,000 | | £89,565 |
| 20436 | 12151 LINDON DRIVE - (19 RENT & 7 S/O) | 58 Lindon Drive, Brownhills, Walsall | WS8 6DD | House | Semi Detached | 2 | ASSSH5FT | 90 | 90 | 1.06 | £135,000 | | £89,565 |
| 20437 | 12151 LINDON DRIVE - (19 RENT & 7 S/O) | 50 Lindon Drive, Brownhills, Walsall | WS8 6DD | House | Semi Detached | 2 | ASS | 90 | 90 | 1.06 | £135,000 | | £89,565 |
| 20438 | 12151 LINDON DRIVE - (19 RENT & 7 S/O) | 52 Lindon Drive, Brownhills, Walsall | WS8 6DD | House | Semi Detached | 2 | ASS | 90 | 90 | 1.06 | £135,000 | | £89,565 |
| 20508 | 12151 LINDON DRIVE - (19 RENT & 7 S/O) | 54 Lindon Drive, Brownhills, Walsall | WS8 6DD | House | Semi Detached | 2 | ASS | 90 | 90 | 1.06 | £135,000 | | £89,565 |
| 20510 | 12151 LINDON DRIVE - (19 RENT & 7 S/O) | 42 Lindon Drive, Brownhills, Walsall | WS8 6DD | House | Semi Detached | 3 | ASS | 100.36 | 100.36 | 1.06 | £150,000 | | £99,516 |
| 20511 | 12151 LINDON DRIVE - (19 RENT & 7 S/O) | 44 Lindon Drive, Brownhills, Walsall, West Midlands | WS8 6DD | House | Semi Detached | 3 | ASS | 100.36 | 100.36 | 1.06 | £150,000 | | £99,516 |
| 20512 | 12151 LINDON DRIVE - (19 RENT & 7 S/O) | 46 Lindon Drive, Brownhills, Walsall | WS8 6DD | House | Semi Detached | 3 | ASS | 100.36 | 100.36 | 1.06 | £150,000 | | £99,516 |
| 20513 | 12151 LINDON DRIVE - (19 RENT & 7 S/O) | 48 Lindon Drive, Brownhills, Walsall | WS8 6DD | House | Semi Detached | 3 | ASS | 100.36 | 100.36 | 1.06 | £150,000 | | £99,516 |
| 20514 | 12151 LINDON DRIVE - (19 RENT & 7 S/O) | 40 Lindon Drive, Brownhills, Walsall | WS8 6DD | House | Semi Detached | 2 | ASS | 90 | 90 | 1.06 | £135,000 | | £89,565 |
| 20515 | 12151 LINDON DRIVE - (19 RENT & 7 S/O) | 38 Lindon Drive, Brownhills, Walsall | WS8 6DD | House | Semi Detached | 2 | ASS | 90 | 90 | 1.06 | £135,000 | | £89,565 |
| 20553 | 12151 LINDON DRIVE - (19 RENT & 7 S/O) | 36 Lindon Drive, Brownhills, Walsall | WS8 6DD | House | Semi Detached | 3 | ASS | 100.36 | 100.36 | 1.06 | £150,000 | | £99,516 |
| 20554 | 12151 LINDON DRIVE - (19 RENT & 7 S/O) | 34 Lindon Drive, Brownhills, Walsall | WS8 6DD | House | Semi Detached | 3 | ASS | 100.36 | 100.36 | 1.06 | £150,000 | | £99,516 |
| 20595 | 12151 LINDON DRIVE - (19 RENT & 7 S/O) | 30 Lindon Drive, Brownhills, Walsall | WS8 6DD | House | Mid Terrace | 3 | ASSSH5FT | 98.14 | 98.14 | 1.06 | £135,000 | | £89,565 |
| 20596 | 12151 LINDON DRIVE - (19 RENT & 7 S/O) | 28 Lindon Drive, Brownhills, Walsall, West Midlands | WS8 6DD | House | End Terrace | 3 | ASSSH5FT | 110.38 | 110.38 | 1.06 | £135,000 | | £96,672 |
| 20597 | 12151 LINDON DRIVE - (19 RENT & 7 S/O) | 32 Lindon Drive, Brownhills, Walsall | WS8 6DD | House | End Terrace | 3 | ASS | 100.36 | 100.36 | 1.06 | £135,000 | | £89,565 |
| 20210 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 202 Exeter Street, Stafford | ST17 4EB | Bungalow | Semi Detached | 3 | ASS | 96.55 | 96.55 | 0.89 | £155,000 | | 102833.557 |
| 20211 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 200 Exeter Street, Stafford | ST17 4EB | Bungalow | Semi Detached | 3 | ASS | 419.61 | 96.57 | 42.51 | £155,000 | | 102833.557 |
| 20212 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 206 Exeter Street, Stafford | ST17 4EB | Bungalow | Semi Detached | 2 | ASS | 87.8 | 87.8 | 5.35 | £140,000 | | 92881.9227 |
| 20213 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 204 Exeter Street, Stafford | ST17 4EB | Bungalow | Semi Detached | 2 | ASS | 381.45 | 87.79 | 23.18 | £140,000 | | 92881.9227 |
| 20229 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 209 Exeter Street, Stafford | ST17 4EB | Bungalow | Semi Detached | 2 | ASS | 87.8 | 87.8 | 0.89 | £140,000 | | 92881.9227 |
| 20230 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 203 Exeter Street, Stafford | ST17 4EB | Bungalow | Semi Detached | 2 | ASS | 87.8 | 87.8 | 0.89 | £140,000 | | 92881.9227 |
| 20231 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 207 Exeter Street, Stafford | ST17 4EB | Bungalow | Semi Detached | 2 | ASS | 87.8 | 87.8 | 0.89 | £140,000 | | 92881.9227 |
| 20232 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 205 Exeter Street, Stafford | ST17 4EB | Bungalow | Semi Detached | 2 | ASS | 87.79 | 87.79 | 0.89 | £140,000 | | 92881.9227 |
| 20241 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 199 Exeter Street, Stafford | ST17 4EB | Bungalow | Semi Detached | 2 | ASSSH5FT | 385.31 | 88.68 | 3.84 | £140,000 | | 92881.9227 |
| 20242 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 201 Exeter Street, Stafford | ST17 4EB | Bungalow | Semi Detached | 3 | ASS | 419.58 | 96.57 | 3.84 | £140,000 | | 92881.9227 |
| 20243 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 197 Exeter Street, Stafford | ST17 4EB | Bungalow | Semi Detached | 2 | ASS | 381.52 | 87.81 | 3.84 | £140,000 | | 92881.9227 |
| 20244 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 195 Exeter Street, Stafford | ST17 4ED | Bungalow | Semi Detached | 2 | ASS | 87.8 | 87.8 | 0.89 | £140,000 | | 92881.9227 |
| 20257 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 196 Exeter Street, Stafford | ST17 4EB | Bungalow | Semi Detached | 2 | ASS | 87.8 | 87.8 | 0.89 | £140,000 | | 92881.9227 |
| 20258 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 194 Exeter Street, Stafford | ST17 4EB | Bungalow | End Terrace | 2 | ASS | 87.8 | 87.8 | 0.89 | £125,000 | | 82930.2881 |
| 20259 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 192 Exeter Street, Stafford | ST17 4EB | Bungalow | Mid Terrace | 2 | ASS | 87.8 | 87.8 | 0.89 | £125,000 | | 82930.2881 |
| 20260 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 190 Exeter Street, Stafford | ST17 4EB | Bungalow | End Terrace | 2 | ASS | 87.8 | 87.8 | 0.89 | £125,000 | | 82930.2881 |
| 20261 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 198 Exeter Street, Stafford | ST17 4EB | Bungalow | Semi Detached | 3 | ASS | 96.55 | 96.55 | 0.89 | £155,000 | | 102833.557 |
| 20326 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 214 Exeter Street, Stafford | ST17 4EB | Flat | First Floor | 2 | ASSSH5FT | 80.04 | 80.04 | 8.99 | £90,000 | | 59709.8075 |
| 20327 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 212 Exeter Street, Stafford | ST17 4EB | Flat | Ground Floor | 2 | ASSSH5T | 347.84 | 80.06 | 38.97 | £90,000 | | 59709.8075 |
| 20328 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 210 Exeter Street, Stafford, Staffordshire | ST17 4EB | Flat | First Floor | 2 | ASSSH5FT | 347.81 | 80.05 | 38.97 | £90,000 | | 59709.8075 |
| 20329 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 208 Exeter Street, Stafford | ST17 4EB | Flat | Ground Floor | 2 | ASS | 347.84 | 80.06 | 38.97 | £90,000 | | 59709.8075 |
| 20349 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 186 Exeter Street, Stafford | ST17 4EB | Bungalow | Semi Detached | 3 | ASS | 419.58 | 96.57 | 3.84 | £155,000 | | 102833.557 |
| 20350 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 182 Exeter Street, Stafford | ST17 4EB | Bungalow | Semi Detached | 3 | ASSSH5FT | 96.56 | 96.56 | 0.89 | £155,000 | | 102833.557 |
| 20351 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 184 Exeter Street, Stafford | ST17 4EB | Bungalow | Semi Detached | 2 | ASS | 87.8 | 87.8 | 0.89 | £140,000 | | 92881.9227 |
| 20352 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 188 Exeter Street, Stafford | ST17 4EB | Bungalow | Semi Detached | 2 | ASSSH5FT | 381.49 | 87.80 | 3.84 | £140,000 | | 92881.9227 |

| Asset_ID | SchemeName | FullAddress | PostCode | AssetTypeD esc | PropTypeDesc | Beds | CurrentTen ancyType | CurrentNet Rent | CurrentNet Rent 52 wks | CurrentServ iceCharge | VP value | Apportioned EUV-SH | Apportioned MV-T |
|----------|---|---|----------|-------------------|---------------|------|------------------------|--------------------|---------------------------|--------------------------|----------|-----------------------|---------------------|
| 20360 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 187 Exeter Street, Stafford | ST17 4EB | Flat | First Floor | 2 | ASS | 80.04 | 80.04 | 7.2 | £90,000 | | 59709.8075 |
| 20361 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 191 Exeter Street, Stafford, Staffordshire | ST17 4ED | Flat | First Floor | 2 | ASSSH5FT | 347.77 | 80.04 | 31.23 | £90,000 | | 59709.8075 |
| 20362 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 193 Exeter Street, Stafford | ST17 4EB | Flat | Ground Floor | 2 | ASSSH5FT | 347.81 | 80.05 | 31.23 | £90,000 | | 59709.8075 |
| 20394 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 185 Exeter Street, Stafford | ST17 4EB | Bungalow | Semi Detached | 3 | ASS | 96.55 | 96.55 | 0.89 | £155,000 | | 102833.557 |
| 20395 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 189 Exeter Street, Stafford | ST17 4EB | Flat | Ground Floor | 2 | ASSSH5FT | 79.58 | 79.58 | 7.2 | £90,000 | | 59709.8075 |
| 20396 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 179 Exeter Street, Stafford | ST17 4ED | Bungalow | Semi Detached | 3 | ASS | 96.55 | 96.55 | 0.89 | £155,000 | | 102833.557 |
| 20397 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 183 Exeter Street, Stafford | ST17 4EB | Bungalow | Semi Detached | 3 | ASS | 96.55 | 96.55 | 0.89 | £155,000 | | 102833.557 |
| 20398 | 12187 ROWLEY GROVE FARM - 33 RENTED UNITS | 181 Exeter Street, Stafford | ST17 4EB | Bungalow | Semi Detached | 2 | ASS | 381.49 | 87.80 | 3.84 | £140,000 | | 92881.9227 |
| 21433 | 12198 THE BRATCH - 15 RENTED UNITS | 14 Dalton Court, Wombourne, Wolverhampton | WV5 8AG | House | End Terrace | 3 | ASS | 99.21 | 99.21 | 2.56 | £190,000 | | £126,054 |
| 21434 | 12198 THE BRATCH - 15 RENTED UNITS | 10 Dalton Court, Wombourne, Wolverhampton | WV5 8AG | House | Mid Terrace | 2 | ASSSH5FT | 378.04 | 87.01 | 11.08 | £175,000 | | £116,102 |
| 21435 | 12198 THE BRATCH - 15 RENTED UNITS | 12 Dalton Court, Wombourne, Wolverhampton | WV5 8AG | House | Mid Terrace | 2 | ASS | 86.13 | 86.13 | 2.56 | £175,000 | | £116,102 |
| 21436 | 12198 THE BRATCH - 15 RENTED UNITS | 16 Dalton Court, Wombourne, Wolverhampton | WV5 8AG | House | End Terrace | 2 | ASSSHST | 383.88 | 88.35 | 11.08 | £175,000 | | £116,102 |
| 21437 | 12198 THE BRATCH - 15 RENTED UNITS | 18 Dalton Court, Wombourne, Wolverhampton | WV5 8AG | House | Mid Terrace | 2 | ASS | 86.13 | 86.13 | 2.56 | £175,000 | | £116,102 |
| 21438 | 12198 THE BRATCH - 15 RENTED UNITS | 8 Dalton Court, Wombourne, Wolverhampton | WV5 8AG | House | End Terrace | 3 | ASS | 98.21 | 98.21 | 2.56 | £190,000 | | £126,054 |
| 21439 | 12198 THE BRATCH - 15 RENTED UNITS | 20 Dalton Court, Wombourne, Wolverhampton | WV5 8AG | House | End Terrace | 3 | ASS | 98.21 | 98.21 | 2.56 | £190,000 | | £126,054 |
| 21477 | 12198 THE BRATCH - 15 RENTED UNITS | 15 Dalton Court, Wombourne, Wolverhampton | WV5 8AG | Flat | Ground Floor | 1 | ASSSH5FT | 72.37 | 72.37 | 3.16 | £122,500 | | £81,272 |
| 21478 | 12198 THE BRATCH - 15 RENTED UNITS | 19 Dalton Court, Wombourne, Wolverhampton | WV5 8AG | Flat | Ground Floor | 1 | ASSSH5FT | 314.51 | 72.38 | 13.67 | £122,500 | | £81,272 |
| 21479 | 12198 THE BRATCH - 15 RENTED UNITS | 17 Dalton Court, Wombourne, Wolverhampton | WV5 8AG | Flat | First Floor | 1 | ASS | 72.37 | 72.37 | 3.16 | £122,500 | | £81,272 |
| 21480 | 12198 THE BRATCH - 15 RENTED UNITS | 21 Dalton Court, Wombourne, Wolverhampton | WV5 8AG | Flat | First Floor | 1 | ASSSH5FT | 72.37 | 72.37 | 3.16 | £122,500 | | £81,272 |
| 21530 | 12198 THE BRATCH - 15 RENTED UNITS | 9 Dalton Court, Wombourne, Wolverhampton | WV5 8AG | House | Mid Terrace | 2 | ASS | 86.13 | 86.13 | 2.56 | £175,000 | | £116,102 |
| 21531 | 12198 THE BRATCH - 15 RENTED UNITS | 7 Dalton Court, Wombourne, Wolverhampton | WV5 8AG | House | Mid Terrace | 2 | ASS | 86.13 | 86.13 | 2.56 | £175,000 | | £116,102 |
| 21532 | 12198 THE BRATCH - 15 RENTED UNITS | 5 Dalton Court, Wombourne, Wolverhampton | WV5 8AG | House | End Terrace | 3 | ASS | 98.21 | 98.21 | 2.56 | £190,000 | | £126,054 |
| 21534 | 12198 THE BRATCH - 15 RENTED UNITS | 11 Dalton Court, Wombourne, Wolverhampton | WV5 8AG | House | End Terrace | 3 | ASS | 98.21 | 98.21 | 2.56 | £190,000 | | £126,054 |
| 20109 | 12244 3 POPPY GARDENS | 3 Poppy Gardens, Alrewas, Lichfield, Staffordshire | DE13 7EY | House | Semi Detached | 3 | ASS | 105.43 | 105.43 | 0 | £190,000 | | £126,054 |
| 20347 | 12244 3 POPPY GARDENS | 21 Poppy Gardens, Alrewas, Lichfield, Staffordshire | DE13 7EY | House | Semi Detached | 3 | ASS | 105.43 | 105.43 | 0 | £190,000 | | £126,054 |
| 20101 | 12246 24 BURWAY MEADOW | 24 Burway Meadow, Alrewas, Lichfield, Staffordshire | DE13 7EY | House | Semi Detached | 3 | ASS | 104.26 | 104.26 | 0 | £190,000 | | £126,054 |
| 20417 | 12246 24 BURWAY MEADOW | 26 Burway Meadow, Alrewas, Burton-on-trent, Staffordshire | DE13 7EB | House | Semi Detached | 3 | ASS | 462.74 | 106.50 | 0 | £190,000 | | £126,054 |
| 20814 | 12278 BEACON SCHOOL | 28 Patrick Mews, Lichfield | WS13 7UZ | Flat | Ground Floor | 1 | ASS | 76.8 | 76.8 | 3.38 | £115,000 | | £76,296 |
| 20815 | 12278 BEACON SCHOOL | 30 Patrick Mews, Lichfield | WS13 7UZ | Flat | First Floor | 1 | ASS | 76.8 | 76.8 | 3.38 | £115,000 | | £76,296 |
| 20816 | 12278 BEACON SCHOOL | 32 Patrick Mews, Lichfield | WS13 7UZ | Flat | Ground Floor | 1 | ASS | 76.8 | 76.8 | 3.38 | £115,000 | | £76,296 |
| 20817 | 12278 BEACON SCHOOL | 34 Patrick Mews, Lichfield | WS13 7UZ | Flat | First Floor | 1 | ASS | 76.8 | 76.8 | 3.38 | £115,000 | | £76,296 |
| 20819 | 12278 BEACON SCHOOL | 38 Patrick Mews, Lichfield | WS13 7UZ | Flat | First Floor | 1 | ASS | 76.8 | 76.8 | 3.38 | £115,000 | | £76,296 |
| 20820 | 12278 BEACON SCHOOL | 40 Patrick Mews, Lichfield | WS13 7UZ | Flat | Ground Floor | 1 | ASSSH5FT | 76.78 | 76.78 | 3.38 | £115,000 | | £76,296 |
| 20821 | 12278 BEACON SCHOOL | 42 Patrick Mews, Lichfield, Staffordshire | WS13 7UZ | Flat | First Floor | 1 | ASSSH5FT | 85.86 | 85.86 | 3.38 | £115,000 | | £82,350 |
| 20972 | 12278 BEACON SCHOOL | 20 Patrick Mews, Lichfield | WS13 7UZ | House | End Terrace | 2 | ASS | 94.43 | 94.43 | 1.07 | £165,000 | | £109,468 |
| 20973 | 12278 BEACON SCHOOL | 22 Patrick Mews, Lichfield | WS13 7UZ | House | Mid Terrace | 2 | ASS | 92.77 | 92.77 | 1.07 | £165,000 | | £109,468 |
| 20974 | 12278 BEACON SCHOOL | 24 Patrick Mews, Lichfield | WS13 7UZ | Flat | Ground Floor | 1 | ASS | 76.8 | 76.8 | 3.38 | £115,000 | | £76,296 |
| 20975 | 12278 BEACON SCHOOL | 26 Patrick Mews, Lichfield | WS13 7UZ | Flat | First Floor | 1 | ASS | 76.8 | 76.8 | 3.38 | £115,000 | | £76,296 |
| 21177 | 12278 BEACON SCHOOL | 14 Patrick Mews, Lichfield | WS13 7UZ | House | End Terrace | 3 | ASS | 105.43 | 105.43 | 1.07 | £180,000 | | £119,420 |
| 21178 | 12278 BEACON SCHOOL | 16 Patrick Mews, Lichfield | WS13 7UZ | House | Mid Terrace | 3 | ASS | 101.56 | 101.56 | 1.07 | £180,000 | | £119,420 |
| 20224 | 12282 COALPIT FIELDS - 28 RENTED UNITS | 96 Coalpit Fields Road, Bedworth | CV12 9HQ | House | Semi Detached | 3 | ASS | 101.61 | 101.61 | 0 | £175,000 | £68,511 | |
| 20225 | 12282 COALPIT FIELDS - 28 RENTED UNITS | 98 Coalpit Fields Road, Bedworth | CV12 9HQ | House | Semi Detached | 3 | ASS | 101.61 | 101.61 | 0 | £175,000 | £68,511 | |
| 20237 | 12282 COALPIT FIELDS - 28 RENTED UNITS | 88 Coalpit Fields Road, Bedworth | CV12 9HQ | House | Semi Detached | 3 | ASS | 101.61 | 101.61 | 0 | £175,000 | £68,511 | |
| 20238 | 12282 COALPIT FIELDS - 28 RENTED UNITS | 90 Coalpit Fields Road, Bedworth | CV12 9HQ | House | Semi Detached | 2 | ASSSH5FT | 91.11 | 91.11 | 0 | £160,000 | £61,432 | |
| 20239 | 12282 COALPIT FIELDS - 28 RENTED UNITS | 92 Coalpit Fields Road, Bedworth | CV12 9HQ | House | Semi Detached | 2 | ASS | 91.11 | 91.11 | 0 | £160,000 | £61,432 | |
| 20240 | 12282 COALPIT FIELDS - 28 RENTED UNITS | 94 Coalpit Fields Road, Bedworth | CV12 9HQ | House | Semi Detached | 2 | ASS | 91.11 | 91.11 | 0 | £160,000 | £61,432 | |
| 20366 | 12282 COALPIT FIELDS - 28 RENTED UNITS | 14 Sadler Gardens, Bedworth | CV12 9HG | Flat | Ground Floor | 1 | ASS | 76.19 | 76.19 | 2.87 | £102,500 | £51,372 | |
| 20367 | 12282 COALPIT FIELDS - 28 RENTED UNITS | 17 Sadler Gardens, Bedworth | CV12 9HG | Flat | First Floor | 1 | ASS | 76.19 | 76.19 | 2.87 | £102,500 | £51,372 | |
| 20368 | 12282 COALPIT FIELDS - 28 RENTED UNITS | 16 Sadler Gardens, Bedworth, Warwickshire | CV12 9HG | Flat | Ground Floor | 1 | ASS | 76.19 | 76.19 | 2.87 | £102,500 | £51,372 | |

| Asset_ID | SchemeName | FullAddress | PostCode | AssetTypeD | | | Beds | CurrentTenancyType | CurrentNetRent | CurrentNetRent 52 wks | CurrentServiceCharge | VP value | Apportioned EUV-SH | Apportioned MV-T |
|----------|--|---|----------|------------|---------------|---|----------|--------------------|----------------|-----------------------|----------------------|----------|--------------------|------------------|
| | | | | esc | PropTypeDesc | | | | | | | | | |
| 20369 | 12282 COALPIT FIELDS - 28 RENTED UNITS | 13 Sadler Gardens, Bedworth | CV12 9HG | Flat | First Floor | 1 | ASS | 76.19 | 76.19 | 2.87 | £102,500 | £51,372 | | |
| 20370 | 12282 COALPIT FIELDS - 28 RENTED UNITS | 12 Sadler Gardens, Bedworth | CV12 9HG | Flat | Ground Floor | 1 | ASS | 76.19 | 76.19 | 2.87 | £102,500 | £51,372 | | |
| 20371 | 12282 COALPIT FIELDS - 28 RENTED UNITS | 15 Sadler Gardens, Bedworth, Warwickshire | CV12 9HG | Flat | First Floor | 1 | ASSSH5FT | 334.34 | 76.95 | 12.45 | £102,500 | £51,883 | | |
| 20383 | 12282 COALPIT FIELDS - 28 RENTED UNITS | 7 Sadler Gardens, Bedworth | CV12 9HG | Flat | First Floor | 1 | ASSSH5FT | 76.17 | 76.17 | 2.87 | £102,500 | £51,358 | | |
| 20384 | 12282 COALPIT FIELDS - 28 RENTED UNITS | 6 Sadler Gardens, Bedworth | CV12 9HG | Flat | Ground Floor | 1 | ASSSH5FT | 76.19 | 76.19 | 2.87 | £102,500 | £51,372 | | |
| 20385 | 12282 COALPIT FIELDS - 28 RENTED UNITS | 9 Sadler Gardens, Bedworth | CV12 9HQ | Flat | First Floor | 1 | ASS | 76.19 | 76.19 | 2.87 | £102,500 | £51,372 | | |
| 20386 | 12282 COALPIT FIELDS - 28 RENTED UNITS | 8 Sadler Gardens, Bedworth | CV12 9HQ | Flat | First Floor | 1 | ASS | 76.19 | 76.19 | 2.87 | £102,500 | £51,372 | | |
| 20387 | 12282 COALPIT FIELDS - 28 RENTED UNITS | 11 Sadler Gardens, Bedworth | CV12 9HQ | Flat | First Floor | 1 | ASS | 76.19 | 76.19 | 2.87 | £102,500 | £51,372 | | |
| 20388 | 12282 COALPIT FIELDS - 28 RENTED UNITS | 10 Sadler Gardens, Bedworth | CV12 9HQ | Flat | Ground Floor | 1 | ASS | 76.19 | 76.19 | 2.87 | £102,500 | £51,372 | | |
| 20389 | 12282 COALPIT FIELDS - 28 RENTED UNITS | 19 Sadler Gardens, Bedworth | CV12 9HG | House | Semi Detached | 2 | ASSSH5FT | 395.89 | 91.11 | 5.21 | £160,000 | £61,434 | | |
| 20390 | 12282 COALPIT FIELDS - 28 RENTED UNITS | 18 Sadler Gardens, Bedworth | CV12 9HG | House | Semi Detached | 3 | ASS | 101.61 | 101.61 | 1.2 | £175,000 | £68,511 | | |
| 20458 | 12282 COALPIT FIELDS - 28 RENTED UNITS | 29 Sadler Gardens, Bedworth | CV12 9HG | Bungalow | Semi Detached | 3 | ASS | 103.24 | 103.24 | 1.37 | £185,000 | £69,611 | | |
| 20459 | 12282 COALPIT FIELDS - 28 RENTED UNITS | 27 Sadler Gardens, Bedworth | CV12 9HG | Bungalow | Semi Detached | 2 | ASS | 93.87 | 93.87 | 1.2 | £170,000 | £63,293 | | |
| 20460 | 12282 COALPIT FIELDS - 28 RENTED UNITS | 30 Sadler Gardens, Bedworth | CV12 9HG | Bungalow | Semi Detached | 3 | ASS | 103.24 | 103.24 | 1.2 | £185,000 | £69,611 | | |
| 20461 | 12282 COALPIT FIELDS - 28 RENTED UNITS | 28 Sadler Gardens, Bedworth | CV12 9HG | Bungalow | Semi Detached | 2 | ASS | 90.51 | 90.51 | 1.2 | £170,000 | £61,027 | | |
| 20517 | 12282 COALPIT FIELDS - 28 RENTED UNITS | 26 Sadler Gardens, Bedworth | CV12 9HG | House | Semi Detached | 2 | ASS | 91.11 | 91.11 | 1.2 | £160,000 | £61,432 | | |
| 20518 | 12282 COALPIT FIELDS - 28 RENTED UNITS | 25 Sadler Gardens, Bedworth | CV12 9HG | House | Semi Detached | 2 | ASS | 89.87 | 89.87 | 1.2 | £160,000 | £60,596 | | |
| 20519 | 12282 COALPIT FIELDS - 28 RENTED UNITS | 24 Sadler Gardens, Bedworth | CV12 9HG | House | Semi Detached | 3 | ASS | 101.61 | 101.61 | 1.2 | £175,000 | £68,511 | | |
| 20520 | 12282 COALPIT FIELDS - 28 RENTED UNITS | 23 Sadler Gardens, Bedworth | CV12 9HG | House | Semi Detached | 3 | ASS | 101.61 | 101.61 | 1.2 | £175,000 | £68,511 | | |
| 21212 | 12293 FAZELEY ROAD | 22 Fazeley Road, Tamworth | B78 3JJ | House | End Terrace | 3 | ASS | 91.58 | 91.58 | 2.11 | £185,000 | | £122,737 | |
| 21214 | 12293 FAZELEY ROAD | 23 Fazeley Road, Tamworth | B78 3JJ | House | Mid Terrace | 2 | ASSSH2FT | 353.82 | 81.43 | 9.15 | £170,000 | | £112,785 | |
| 21218 | 12293 FAZELEY ROAD | 1 Lady Meadow Close, Tamworth | B78 3JW | Flat | Ground Floor | 1 | ASSSH | 74.3 | 74.3 | 32.03 | £115,000 | | £80,172 | |
| 21220 | 12293 FAZELEY ROAD | 2 Lady Meadow Close, Tamworth, Staffordshire | B78 3JW | Flat | Ground Floor | 1 | ASSSH | 74.31 | 74.31 | 32.03 | £115,000 | | £80,172 | |
| 21221 | 12293 FAZELEY ROAD | 3 Lady Meadow Close, Tamworth, Staffordshire | B78 3JW | Flat | First Floor | 1 | ASSSH | 322.89 | 74.31 | 138.78 | £115,000 | | £80,172 | |
| 21222 | 12293 FAZELEY ROAD | 4 Lady Meadow Close, Tamworth | B78 3JW | Flat | First Floor | 1 | ASSSH | 74.08 | 74.08 | 32.03 | £115,000 | | £80,172 | |
| 21223 | 12293 FAZELEY ROAD | 5 Lady Meadow Close, Tamworth | B78 3JW | Flat | Ground Floor | 2 | ASS | 77.82 | 77.82 | 11.89 | £130,000 | | £86,247 | |
| 21224 | 12293 FAZELEY ROAD | 6 Lady Meadow Close, Tamworth | B78 3JW | Flat | Ground Floor | 2 | ASS | 77.81 | 77.81 | 11.89 | £130,000 | | £86,247 | |
| 21225 | 12293 FAZELEY ROAD | 7 Lady Meadow Close, Tamworth | B78 3JW | Flat | First Floor | 2 | ASSSHST | 338.19 | 77.83 | 51.5 | £130,000 | | £86,247 | |
| 21226 | 12293 FAZELEY ROAD | 8 Lady Meadow Close, Tamworth | B78 3JW | Flat | First Floor | 2 | ASSSH5FT | 77.82 | 77.82 | 11.89 | £130,000 | | £86,247 | |
| 21227 | 12293 FAZELEY ROAD | 9 Lady Meadow Close, Tamworth | B78 3JW | Flat | Second Floor | 2 | ASS | 77.81 | 77.81 | 11.89 | £130,000 | | £86,247 | |
| 21228 | 12293 FAZELEY ROAD | 10 Lady Meadow Close, Tamworth | B78 3JW | Flat | Second Floor | 2 | ASS | 77.81 | 77.81 | 11.89 | £130,000 | | £86,247 | |
| 21229 | 12293 FAZELEY ROAD | 26 Lady Meadow Close, Tamworth | B78 3JW | House | End Terrace | 3 | ASS | 91.58 | 91.58 | 2.11 | £185,000 | | £122,737 | |
| 21230 | 12293 FAZELEY ROAD | 27 Lady Meadow Close, Tamworth | B78 3JW | House | Mid Terrace | 2 | ASS | 80.6 | 80.6 | 2.11 | £170,000 | | £112,785 | |
| 21231 | 12293 FAZELEY ROAD | 28 Lady Meadow Close, Tamworth | B78 3JW | House | End Terrace | 2 | ASS | 357.39 | 82.25 | 9.2 | £170,000 | | £112,785 | |
| 21232 | 12293 FAZELEY ROAD | 29 Lady Meadow Close, Tamworth | B78 3JW | House | End Terrace | 2 | ASS | 82.25 | 82.25 | 2.11 | £170,000 | | £112,785 | |
| 21312 | 12293 FAZELEY ROAD | 17 Lady Meadow Close, Tamworth, Staffordshire | B78 3JW | Flat | Ground Floor | 2 | ASS | 100.75 | 100.75 | 10.69 | £130,000 | | £93,092 | |
| 21313 | 12293 FAZELEY ROAD | 16 Lady Meadow Close, Tamworth | B78 3JW | Flat | Ground Floor | 2 | ASSSH5FT | 338.19 | 77.83 | 51.55 | £130,000 | | £86,247 | |
| 21314 | 12293 FAZELEY ROAD | 19 Lady Meadow Close, Tamworth | B78 3JW | Flat | First Floor | 2 | ASS | 77.81 | 77.81 | 11.89 | £130,000 | | £86,247 | |
| 21315 | 12293 FAZELEY ROAD | 18 Lady Meadow Close, Tamworth | B78 3JW | Flat | First Floor | 2 | ASS | 77.81 | 77.81 | 11.89 | £130,000 | | £86,247 | |
| 21316 | 12293 FAZELEY ROAD | 20 Lady Meadow Close, Tamworth, Staffordshire | B78 3JW | Flat | Second Floor | 2 | ASS | 77.81 | 77.81 | 11.89 | £130,000 | | £86,247 | |
| 21317 | 12293 FAZELEY ROAD | 21 Lady Meadow Close, Tamworth | B78 3JW | Flat | Second Floor | 2 | ASS | 77.81 | 77.81 | 11.89 | £130,000 | | £86,247 | |
| 21332 | 12293 FAZELEY ROAD | 11 Lady Meadow Close, Tamworth, Staffordshire | B78 3JW | Flat | Ground Floor | 1 | ASSSHST | 371.65 | 85.54 | 14.88 | £115,000 | | £82,350 | |
| 21333 | 12293 FAZELEY ROAD | 12 Lady Meadow Close, Tamworth | B78 3JW | Flat | First Floor | 2 | ASS | 77.81 | 77.81 | 3.44 | £130,000 | | £86,247 | |
| 21334 | 12293 FAZELEY ROAD | 14 Lady Meadow Close, Tamworth | B78 3JW | Flat | First Floor | 2 | ASS | 77.81 | 77.81 | 3.44 | £130,000 | | £86,247 | |
| 21335 | 12293 FAZELEY ROAD | 15 Lady Meadow Close, Tamworth, Birmingham | B78 3JW | Flat | Ground Floor | 1 | ASS | 69.59 | 69.59 | 3.44 | £115,000 | | £76,296 | |
| 21336 | 12293 FAZELEY ROAD | 22 Lady Meadow Close, Tamworth | B78 3JW | Flat | Ground Floor | 1 | ASSSH5FT | 69.59 | 69.59 | 11.89 | £115,000 | | £76,296 | |
| 21337 | 12293 FAZELEY ROAD | 23 Lady Meadow Close, Tamworth | B78 3JW | Flat | Ground Floor | 2 | ASS | 77.81 | 77.81 | 11.89 | £130,000 | | £86,247 | |
| 21338 | 12293 FAZELEY ROAD | 24 Lady Meadow Close, Tamworth | B78 3JW | Flat | First Floor | 1 | ASSSH5FT | 302.45 | 69.61 | 51.55 | £115,000 | | £76,296 | |
| 21339 | 12293 FAZELEY ROAD | 25 Lady Meadow Close, Tamworth | B78 3JW | Flat | First Floor | 2 | ASS | 77.81 | 77.81 | 11.89 | £130,000 | | £86,247 | |

| Asset_ID | SchemeName | FullAddress | PostCode | AssetTypeD esc | PropTypeDesc | Beds | CurrentTen ancyType | CurrentNet Rent | CurrentNet Rent 52 wks | CurrentServ iceCharge | VP value | Apportioned EUV-SH | Apportioned MV-T |
|----------|--|--|----------|-------------------|---------------|------|------------------------|--------------------|---------------------------|--------------------------|----------|-----------------------|---------------------|
| 20457 | 12300 69 CHRISTCHURCH DRIVE | 69 Christchurch Drive, Stefen Hill, Daventry, Northants | NN11 4SW | House | Mid Terrace | 3 | ASS | 102.12 | 102.12 | 0 | £177,500 | | £117,761 |
| 20495 | 12301 40 LINCOLN WAY | 40 Lincoln Way, Daventry, Northants | NN11 4SX | House | Mid Terrace | 2 | ASS | 92.69 | 92.69 | 0 | £160,000 | | £106,151 |
| 21818 | 12456 ST MATTHEWS HOSPITAL | 17 Clegg Road, Burntwood, Staffordshire | WS7 9QL | House | Mid Terrace | 3 | ASS | 102.09 | 102.09 | 1.69 | £175,000 | £68,835 | |
| 21819 | 12456 ST MATTHEWS HOSPITAL | 24 Clegg Road, Burntwood, Staffordshire | WS7 9QL | House | Mid Terrace | 3 | ASS | 102.09 | 102.09 | 1.69 | £175,000 | £68,835 | |
| 21820 | 12456 ST MATTHEWS HOSPITAL | 3 Clegg Road, Burntwood, Staffordshire | WS7 9QL | House | Detached | 4 | ASSSH5FT | 132.46 | 132.46 | 1.69 | £205,000 | £89,312 | |
| 21821 | 12456 ST MATTHEWS HOSPITAL | 11 Clegg Road, Burntwood, Staffordshire | WS7 9QL | House | End Terrace | 3 | ASS | 102.09 | 102.09 | 1.69 | £175,000 | £68,835 | |
| 21822 | 12456 ST MATTHEWS HOSPITAL | 22 Clegg Road, Burntwood, Staffordshire | WS7 9QL | House | End Terrace | 3 | ASS | 102.09 | 102.09 | 1.69 | £175,000 | £68,835 | |
| 21823 | 12456 ST MATTHEWS HOSPITAL | 17 Sister Dora Avenue, Burntwood | WS7 9QD | House | Detached | 4 | ASS | 132.47 | 132.47 | 0 | £205,000 | £89,319 | |
| 21824 | 12456 ST MATTHEWS HOSPITAL | 15 Clegg Road, Burntwood, Staffordshire | WS7 9QL | House | Mid Terrace | 3 | ASSSHST | 443.64 | 102.10 | 7.15 | £175,000 | £68,844 | |
| 21825 | 12456 ST MATTHEWS HOSPITAL | 20 Clegg Road, Burntwood, Staffordshire | WS7 9QL | House | Detached | 4 | ASS | 127.47 | 127.47 | 1.69 | £205,000 | £85,948 | |
| 21834 | 12456 ST MATTHEWS HOSPITAL | 4 Clegg Road, Burntwood, Staffordshire | WS7 9QL | House | Detached | 4 | ASS | 132.47 | 132.47 | 1.69 | £205,000 | £89,319 | |
| 21835 | 12456 ST MATTHEWS HOSPITAL | 19 Sister Dora Avenue, Burntwood | WS7 9QD | House | Semi Detached | 2 | ASS | 91.13 | 91.13 | 0 | £175,000 | £61,445 | |
| 21836 | 12456 ST MATTHEWS HOSPITAL | 5 Clegg Road, Burntwood, Staffordshire | WS7 9QL | House | End Terrace | 3 | ASS | 102.09 | 102.09 | 1.69 | £175,000 | £68,835 | |
| 21837 | 12456 ST MATTHEWS HOSPITAL | 9 Clegg Road, Burntwood, Staffordshire | WS7 9QL | House | End Terrace | 3 | ASS | 102.09 | 102.09 | 1.69 | £175,000 | £68,835 | |
| 21838 | 12456 ST MATTHEWS HOSPITAL | 7 Clegg Road, Burntwood, Staffordshire | WS7 9QL | House | Mid Terrace | 3 | ASS | 102.09 | 102.09 | 1.69 | £175,000 | £68,835 | |
| 21839 | 12456 ST MATTHEWS HOSPITAL | 25 Sister Dora Avenue, Burntwood | WS7 9QD | House | Semi Detached | 2 | ASS | 91.13 | 91.13 | 0 | £175,000 | £61,445 | |
| 21840 | 12456 ST MATTHEWS HOSPITAL | 23 Sister Dora Avenue, Burntwood | WS7 9QD | House | Semi Detached | 2 | ASS | 91.13 | 91.13 | 0 | £175,000 | £61,445 | |
| 21841 | 12456 ST MATTHEWS HOSPITAL | 21 Sister Dora Avenue, Burntwood | WS7 9QD | House | Semi Detached | 2 | ASS | 91.13 | 91.13 | 0 | £175,000 | £61,445 | |
| 21842 | 12456 ST MATTHEWS HOSPITAL | 6 Clegg Road, Burntwood, Staffordshire | WS7 9QL | House | End Terrace | 2 | ASSSH5FT | 91.12 | 91.12 | 1.69 | £160,000 | £61,438 | |
| 21843 | 12456 ST MATTHEWS HOSPITAL | 16 Clegg Road, Burntwood, Staffordshire | WS7 9QL | House | Mid Terrace | 3 | ASS | 102.09 | 102.09 | 1.69 | £175,000 | £68,835 | |
| 21844 | 12456 ST MATTHEWS HOSPITAL | 8 Clegg Road, Burntwood, Staffordshire | WS7 9QL | House | Mid Terrace | 2 | ASS | 399.94 | 92.05 | 7.34 | £160,000 | £62,063 | |
| 21845 | 12456 ST MATTHEWS HOSPITAL | 14 Clegg Road, Burntwood, Staffordshire | WS7 9QL | House | Mid Terrace | 3 | ASS | 102.09 | 102.09 | 1.69 | £175,000 | £68,835 | |
| 21846 | 12456 ST MATTHEWS HOSPITAL | 18 Clegg Road, Burntwood, Staffordshire | WS7 9QL | House | End Terrace | 3 | ASSSH5FT | 102.09 | 102.09 | 1.69 | £175,000 | £68,835 | |
| 21847 | 12456 ST MATTHEWS HOSPITAL | 10 Clegg Road, Burntwood, Staffordshire | WS7 9QL | House | End Terrace | 2 | ASSSH5FT | 106 | 106 | 1.69 | £160,000 | £80,079 | |
| 21848 | 12456 ST MATTHEWS HOSPITAL | 12 Clegg Road, Burntwood, Staffordshire | WS7 9QL | House | End Terrace | 3 | ASS | 102.09 | 102.09 | 1.69 | £175,000 | £68,835 | |
| 26263 | 12807 BANK STREET (CHARTIABLE) | 65 Vowles Road, West Bromwich | B71 1AT | House | Mid Terrace | 4 | ASS | 115.53 | 115.53 | 0 | £170,000 | £77,897 | |
| 26264 | 12807 BANK STREET (CHARTIABLE) | 67 Vowles Road, West Bromwich | B71 1AT | House | Mid Terrace | 4 | ASS | 115.52 | 115.52 | 0 | £170,000 | £77,890 | |
| 26265 | 12807 BANK STREET (CHARTIABLE) | 73 Vowles Road, West Bromwich | B71 1AT | House | Mid Terrace | 3 | ASS | 449.71 | 103.50 | 7.88 | £155,000 | £69,786 | |
| 26266 | 12807 BANK STREET (CHARTIABLE) | 69 Vowles Road, West Bromwich | B71 1AT | House | Mid Terrace | 4 | ASS | 115.53 | 115.53 | 0 | £170,000 | £77,897 | |
| 26267 | 12807 BANK STREET (CHARTIABLE) | 71 Vowles Road, West Bromwich | B71 1AT | House | Mid Terrace | 3 | ASSSH5FT | 103.5 | 103.5 | 1.82 | £155,000 | £69,786 | |
| 28647 | 13045 1 Oakworth Close (HOLD) | 1 Oakworth Close, Telford, Shropshire | TF1 5DP | House | End Terrace | 3 | ASSSH5FT | 659.02 | 151.67 | 2.55 | £142,500 | | £102,043 |
| 42303 | 13068 Ex-Knightstone Stock - Bassett Road | 10 Bassett Road, Northleach, Cheltenham | GL54 3QJ | House | End Terrace | 3 | ASS | 113.36 | 113.36 | 2.12 | £205,000 | £76,434 | |
| 42304 | 13068 Ex-Knightstone Stock - Bassett Road | 12 Bassett Road, Northleach, Cheltenham | GL54 3QJ | House | Mid Terrace | 2 | ASSSH5FT | 443.64 | 102.10 | 9.18 | £190,000 | £68,844 | |
| 42305 | 13068 Ex-Knightstone Stock - Bassett Road | 14 Bassett Road, Northleach, Cheltenham | GL54 3QJ | House | End Terrace | 3 | ASS | 110.28 | 110.28 | 2.12 | £205,000 | £74,357 | |
| 42306 | 13068 Ex-Knightstone Stock - Bassett Road | Flat, 16 Bassett Road, Northleach, Cheltenham, Gloucestershire | GL54 3QJ | Flat | Ground Floor | 2 | ASS | 96.03 | 96.03 | 2.42 | £130,000 | £64,749 | |
| 42307 | 13068 Ex-Knightstone Stock - Bassett Road | Flat, 18 Bassett Road, Northleach, Cheltenham | GL54 3QJ | Flat | First Floor | 2 | ASSSHST | 417.18 | 96.01 | 10.47 | £130,000 | £64,738 | |
| 42308 | 13068 Ex-Knightstone Stock - Bassett Road | Flat, 20 Bassett Road, Northleach, Cheltenham | GL54 3QJ | Flat | First Floor | 1 | ASS | 85.19 | 85.19 | 2.42 | £115,000 | £57,440 | |
| 42309 | 13068 Ex-Knightstone Stock - Bassett Road | Flat, 22 Bassett Road, Northleach, Cheltenham | GL54 3QJ | Flat | Ground Floor | 1 | ASS | 85.19 | 85.19 | 2.42 | £115,000 | £57,440 | |
| 42310 | 13068 Ex-Knightstone Stock - Bassett Road | Flat, 24 Bassett Road, Northleach, Cheltenham | GL54 3QJ | Flat | First Floor | 1 | ASS | 85.19 | 85.19 | 2.42 | £115,000 | £57,440 | |
| 42311 | 13068 Ex-Knightstone Stock - Bassett Road | Flat, 26 Bassett Road, Northleach, Cheltenham | GL54 3QJ | Flat | Ground Floor | 1 | ASS | 85.19 | 85.19 | 2.42 | £115,000 | £57,440 | |
| 42312 | 13068 Ex-Knightstone Stock - Bassett Road | 28 Bassett Road, Northleach, Cheltenham | GL54 3QJ | House | Detached | 3 | ASS | 120.51 | 120.51 | 2.12 | £235,000 | £81,255 | |
| 42313 | 13068 Ex-Knightstone Stock - Bassett Road | 30 Bassett Road, Northleach, Cheltenham | GL54 3QJ | House | Mid Terrace | 2 | ASSSH5FT | 109.31 | 109.31 | 2.12 | £190,000 | £82,580 | |
| 42314 | 13068 Ex-Knightstone Stock - Bassett Road | 32 Bassett Road, Northleach, Cheltenham | GL54 3QJ | House | End Terrace | 2 | ASS | 98.42 | 98.42 | 2.12 | £190,000 | £66,361 | |
| 42315 | 13068 Ex-Knightstone Stock - Bassett Road | 34 Bassett Road, Northleach, Cheltenham | GL54 3QJ | House | End Terrace | 3 | ASS | 101.8 | 101.8 | 2.12 | £205,000 | £68,640 | |
| 42286 | 13072 25 Leeses Close (Mortgage Rescue) | 25 Leeses Close, Shawbirch, Telford, Shropshire | TF5 0NN | House | Detached | 4 | ASSSH | 672 | 154.66 | 0 | £230,000 | | £164,701 |
| 42630 | 13082 10 Ponesfield Road (Mortgage Rescue) | 10 Ponesfield Road, Lichfield, Staffordshire | WS13 7NL | House | Mid Terrace | 3 | ASSSH5FT | 529.25 | 121.81 | 0 | £165,000 | | £118,155 |
| 42736 | 13092 12A Foxhills Close | 12a Foxhills Close, Burntwood, Staffordshire | WS7 4TT | House | Mid Terrace | 3 | ASSSH5FT | 478.29 | 110.08 | 0 | £130,000 | | £93,092 |
| 42730 | 13094 51 Old Fallings Lane | 51 Old Fallings Lane, Wolverhampton | WV10 8BH | House | Semi Detached | 3 | ASSSH5FT | 443.01 | 101.96 | 0 | £145,000 | | £103,833 |
| 42734 | 13096 474 Willenhall Road | 474 Willenhall Road, Willenhall | WV13 3PS | House | Semi Detached | 3 | ASSSH | 468 | 107.71 | 0 | £145,000 | | £103,833 |

| Asset_ID | SchemeName | FullAddress | PostCode | AssetTypeD esc | PropTypeDesc | Beds | CurrentTen ancyType | CurrentNet Rent | CurrentNet Rent 52 wks | CurrentServ iceCharge | VP value | Apportioned EUV-SH | Apportioned MV-T |
|----------|------------|--|--|-------------------|--------------|---------------|------------------------|--------------------|---------------------------|--------------------------|----------|-----------------------|---------------------|
| 42745 | 13098 | 23 Bursledon Walk | 23 Bursledon Walk, Wolverhampton | WV1 2UE | House | End Terrace | 4 | ASSSH | 500 | 115.07 | 0 | £150,000 | £107,413 |
| 42738 | 13099 | 105 Strathfield Walk | 105 Strathfield Walk, Wolverhampton | WV4 4VJ | House | Mid Terrace | 3 | ASSSH5FT | 450.85 | 103.76 | 0 | £160,000 | £114,574 |
| 42762 | 13102 | 121 Mount Road | 121 Mount Road, Lanesfield, Wolverhampton, West Midlands | WV4 6LY | House | Semi Detached | 3 | ASSSH5FT | 450.85 | 103.76 | 0 | £162,500 | £116,365 |
| 43063 | 13109 | 49 Coronation Drive, Telford | 49 Coronation Drive, Donnington, Telford, Shropshire | TF2 8HZ | House | Semi Detached | 3 | ASSSH5FT | 490.05 | 112.78 | 0 | £120,000 | £85,931 |
| 42945 | 13110 | 10 Audley Close (Mortgage Rescue) | 10 Audley Road, Newport, Telford, Shropshire | TF10 7DN | House | Semi Detached | 3 | ASSSH5FT | 497.89 | 114.59 | 0 | £145,000 | £103,833 |
| 42842 | 13111 | 13 Lea View, Cleobury M (Mortgage Rescue) | 13 Lea View, Cleobury Mortimer, Shropshire | DY14 8EE | House | Semi Detached | 3 | ASSSH5FT | 490.05 | 112.78 | 0 | £215,000 | £153,959 |
| 42949 | 13112 | 61 Tuppenhurst Lane (Mortgage Rescue) | 61 Tuppenhurst Lane, Rugeley, Staffordshire | WS15 4EY | House | Semi Detached | 2 | ASSSH5FT | 419.48 | 96.54 | 0 | £140,000 | £100,253 |
| 42982 | 13113 | 66 Malvern Crescent (Mortgage Rescue) | 66 Malvern Crescent, Little Dawley, Telford, Shropshire | TF4 3HE | House | Mid Terrace | 3 | ASSSH5FT | 490.05 | 112.78 | 0 | £147,500 | £105,623 |
| 43209 | 13114 | Mosclay Road (Morgage Rescue) | 26 Mosclay Road, Telford | TF2 9EX | House | Semi Detached | 3 | ASSSH5FT | 490.05 | 112.78 | 0 | £125,000 | £89,511 |
| 43245 | 13115 | 38 Hollyhurst Road, (Mortgage rescue) | 38 Hollyhurst Road, Telford, Shropshire | TF2 6QP | House | Semi Detached | 3 | ASSSH5FT | 612.56 | 140.98 | 0 | £155,000 | £110,994 |
| 43263 | 13138 | 26 School Grove | 26 School Grove, Telford, Shropshire | TF2 6BQ | Bungalow | Semi Detached | 2 | ASSSH5FT | 553.76 | 127.45 | 0 | £150,000 | £107,413 |
| 43265 | 13139 | 71 Catherton | 71 Catherton, Stirchley, Telford | TF3 1YU | House | End Terrace | 4 | ASSSH5FT | 525.33 | 120.90 | 0 | £140,000 | £100,253 |
| 43694 | 13142 | Stafford Road,Broadhurst Grdns, Huntington | 37 Rowan Close, Huntington, Staffordshire | WS12 4GD | House | End Terrace | 3 | ASSSH5FT | 101.27 | 101.27 | 1.94 | £170,000 | £68,282 |
| 43766 | 13142 | Stafford Road,Broadhurst Grdns, Huntington | 51 Rowan Close, Huntington, Staffordshire | WS12 4GD | House | Semi Detached | 2 | ASS | 91.38 | 91.38 | 1.94 | £170,000 | £61,614 |
| 43853 | 13142 | Stafford Road,Broadhurst Grdns, Huntington | 45 Rowan Close, Huntington, Staffordshire | WS12 4GD | House | End Terrace | 3 | ASSSH5FT | 107.95 | 107.95 | 1.94 | £170,000 | £72,786 |
| 43854 | 13142 | Stafford Road,Broadhurst Grdns, Huntington | 47 Rowan Close, Huntington, Staffordshire | WS12 4GD | House | Mid Terrace | 3 | ASSSHST | 469.16 | 107.98 | 8.41 | £170,000 | £72,804 |
| 43855 | 13142 | Stafford Road,Broadhurst Grdns, Huntington | 49 Rowan Close, Huntington, Staffordshire | WS12 4GD | House | End Terrace | 3 | ASS | 469.14 | 107.97 | 8.41 | £170,000 | £72,801 |
| 43884 | 13142 | Stafford Road,Broadhurst Grdns, Huntington | 39 Rowan Close, Huntington, Staffordshire | WS12 4GD | House | Mid Terrace | 2 | ASSSH5FT | 91.38 | 91.38 | 1.94 | £155,000 | £61,614 |
| 43885 | 13142 | Stafford Road,Broadhurst Grdns, Huntington | 41 Rowan Close, Huntington, Staffordshire | WS12 4GD | House | Mid Terrace | 2 | ASSSH5FT | 91.38 | 91.38 | 1.94 | £155,000 | £61,614 |
| 43886 | 13142 | Stafford Road,Broadhurst Grdns, Huntington | 43 Rowan Close, Huntington, Staffordshire | WS12 4GD | House | End Terrace | 3 | ASSSH5FT | 101.27 | 101.27 | 1.94 | £170,000 | £68,282 |
| 44240 | 13142 | Stafford Road,Broadhurst Grdns, Huntington | 17 Stafford Road, Huntington, Staffordshire | WS12 4AF | House | End Terrace | 3 | ASS | 101.27 | 101.27 | 1.94 | £170,000 | £68,282 |
| 44241 | 13142 | Stafford Road,Broadhurst Grdns, Huntington | 17a Stafford Road, Huntington, Staffordshire | WS12 2AF | House | Mid Terrace | 3 | ASSSH5FT | 100.19 | 100.19 | 1.94 | £170,000 | £67,554 |
| 44242 | 13142 | Stafford Road,Broadhurst Grdns, Huntington | 19 Stafford Road, Huntington, Staffordshire | WS12 4PD | House | End Terrace | 3 | ASSSH5FT | 101.27 | 101.27 | 1.94 | £170,000 | £68,282 |
| 45431 | 13232 | Tamworth Garages | 1 Marvell Court, Milton Avenue, Tamworth | B79 8JQ | House | End Terrace | 2 | ASSSH5FT | 97.17 | 97.17 | 2.91 | £160,000 | £114,574 |
| 45432 | 13232 | Tamworth Garages | 2 Marvell Court, Milton Avenue, Tamworth | B79 8JQ | House | Mid Terrace | 2 | ASSSH5FT | 472.24 | 108.69 | 12.6 | £160,000 | £114,574 |
| 45433 | 13232 | Tamworth Garages | 3 Marvell Court, Milton Avenue, Tamworth, Staffordshire | B79 8JQ | House | End Terrace | 2 | ASSSH5FT | 477.71 | 109.94 | 12.6 | £160,000 | £114,574 |
| 45434 | 13232 | Tamworth Garages | 3 Marlowe Court, Masefield Drive, Tamworth | B79 8GA | House | End Terrace | 2 | ASSSH5FT | 97.59 | 97.59 | 2.49 | £160,000 | £114,574 |
| 45435 | 13232 | Tamworth Garages | 2 Marlowe Court, Masefield Drive, Tamworth | B79 8GA | House | Mid Terrace | 2 | ASSSHST | 479.24 | 110.30 | 10.5 | £160,000 | £114,574 |
| 45436 | 13232 | Tamworth Garages | 1 Marlowe Court, Masefield Drive, Tamworth, Staffordshire | B79 8GA | House | End Terrace | 2 | ASSSH5FT | 428.45 | 98.61 | 10.78 | £160,000 | £114,574 |
| 45438 | 13232 | Tamworth Garages | Flat, 1 Taylor Court, Tennyson Avenue, Tamworth | B79 8GB | Flat | Ground Floor | 1 | ASSSH5FT | 81.64 | 81.64 | 4.14 | £120,000 | £85,931 |
| 45439 | 13232 | Tamworth Garages | Flat, 2 Taylor Court, Tennyson Avenue, Tamworth, Staffordshire | B79 8GB | Flat | First Floor | 1 | ASSSH5FT | 81.64 | 81.64 | 4.14 | £120,000 | £85,931 |
| 45440 | 13232 | Tamworth Garages | Flat, 3 Taylor Court, Tennyson Avenue, Tamworth | B79 8GB | Flat | Ground Floor | 1 | ASSSH5FT | 354.83 | 81.66 | 17.89 | £120,000 | £85,931 |
| 45441 | 13232 | Tamworth Garages | Flat, 4 Taylor Court, Tennyson Avenue, Tamworth | B79 8GB | Flat | First Floor | 1 | ASSSH5FT | 81.64 | 81.64 | 4.14 | £120,000 | £85,931 |
| 45442 | 13232 | Tamworth Garages | Flat, 5 Taylor Court, Tennyson Avenue, Tamworth | B79 8GB | Flat | Ground Floor | 2 | ASSSH5FT | 111.9 | 111.9 | 4.14 | £135,000 | £96,672 |
| 45443 | 13232 | Tamworth Garages | Flat, 6 Taylor Court, Tennyson Avenue, Tamworth | B79 8GB | Flat | Ground Floor | 2 | ASSSH5FT | 91.18 | 91.18 | 4.14 | £135,000 | £96,672 |
| 45444 | 13232 | Tamworth Garages | Flat, 7 Taylor Court, Tennyson Avenue, Tamworth | B79 8GB | Flat | Ground Floor | 2 | ASSSH5FT | 91.18 | 91.18 | 4.14 | £135,000 | £96,672 |
| 45445 | 13232 | Tamworth Garages | Flat, 8 Taylor Court, Tennyson Avenue, Tamworth | B79 8GB | Flat | First Floor | 2 | ASSSH5FT | 91.18 | 91.18 | 4.14 | £135,000 | £96,672 |
| 45446 | 13232 | Tamworth Garages | 1 Meredith Court, Milton Avenue, Tamworth, Staffordshire | B79 8JG | House | End Terrace | 2 | ASSSH5FT | 97.17 | 97.17 | 2.91 | £160,000 | £114,574 |
| 45447 | 13232 | Tamworth Garages | 2 Meredith Court, Milton Avenue, Tamworth, Staffordshire | B79 8JG | House | Mid Terrace | 2 | ASSSH5FT | 97.17 | 97.17 | 2.91 | £160,000 | £114,574 |
| 45448 | 13232 | Tamworth Garages | 3 Meredith Court, Milton Avenue, Tamworth, Staffordshire | B79 8JG | House | End Terrace | 2 | ASSSH5FT | 97.17 | 97.17 | 2.91 | £160,000 | £114,574 |
| 45449 | 13232 | Tamworth Garages | 65 Thackeray Drive, Tamworth, Staffordshire | B79 8HZ | Bungalow | End Terrace | 2 | ASS | 422.23 | 97.18 | 12.6 | £175,000 | £125,316 |
| 45450 | 13232 | Tamworth Garages | 67 Thackeray Drive, Tamworth, Staffordshire | B79 8HZ | Bungalow | Mid Terrace | 2 | ASSSH5FT | 97.17 | 97.17 | 2.91 | £175,000 | £125,316 |
| 45451 | 13232 | Tamworth Garages | 69 Thackeray Drive, Tamworth, Staffordshire | B79 8HZ | Bungalow | End Terrace | 2 | ASS | 97.17 | 97.17 | 2.91 | £175,000 | £125,316 |
| 47873 | 13372 | Bulls Head,Bloxwich | Resource Flat, 1 Saxon Court, Drake Road, Walsall, West Midlands | WS3 3NG | Flat | Ground Floor | 2 | RES | 0 | 90.00 | 0 | £75,000 | £60,683 |
| 47874 | 13372 | Bulls Head,Bloxwich | Flat, 2 Saxon Court, Drake Road, Walsall, West Midlands | WS3 3NG | Flat | Ground Floor | 1 | ASSSH | 339.93 | 78.23 | 212.5 | £60,000 | £52,750 |
| 47875 | 13372 | Bulls Head,Bloxwich | Flat, 3 Saxon Court, Drake Road, Walsall, West Midlands | WS3 3NG | Flat | Ground Floor | 1 | ASSSH | 339.93 | 78.23 | 212.5 | £60,000 | £52,750 |
| 47876 | 13372 | Bulls Head,Bloxwich | Flat, 4 Saxon Court, Drake Road, Walsall, West Midlands | WS3 3NG | Flat | Ground Floor | 1 | ASSSH | 339.93 | 78.23 | 212.5 | £60,000 | £52,750 |
| 47877 | 13372 | Bulls Head,Bloxwich | Flat, 5 Saxon Court, Drake Road, Walsall, West Midlands | WS3 3NG | Flat | Ground Floor | 1 | ASSSH | 339.93 | 78.23 | 212.5 | £60,000 | £52,750 |
| 47878 | 13372 | Bulls Head,Bloxwich | Flat, 6 Saxon Court, Drake Road, Walsall, West Midlands | WS3 3NG | Flat | Ground Floor | 1 | ASSSH | 339.93 | 78.23 | 212.5 | £60,000 | £52,750 |

| Asset_ID | SchemeName | FullAddress | PostCode | AssetTypeD esc | PropTypeDesc | Beds | CurrentTen ancyType | CurrentNet Rent | CurrentNet Rent 52 wks | CurrentServ iceCharge | VP value | Apportioned EUV-SH | Apportioned MV-T |
|----------|---|--|----------|-------------------|---------------|------|------------------------|--------------------|---------------------------|--------------------------|----------|-----------------------|---------------------|
| 47879 | 13372 Bulls Head,Bloxwich | Flat, 8 Saxon Court, Drake Road, Walsall, West Midlands | WS3 3NG | Flat | First Floor | 1 | ASSSH | 339.93 | 78.23 | 212.5 | £60,000 | £52,750 | |
| 47880 | 13372 Bulls Head,Bloxwich | Flat, 16 Saxon Court, Drake Road, Walsall, West Midlands | WS3 3NG | Flat | First Floor | 1 | ASSSH | 339.93 | 78.23 | 212.5 | £60,000 | £52,750 | |
| 47881 | 13372 Bulls Head,Bloxwich | Flat, 10 Saxon Court, Drake Road, Walsall, West Midlands | WS3 3NG | Flat | First Floor | 1 | ASSSH | 339.93 | 78.23 | 212.5 | £60,000 | £52,750 | |
| 47882 | 13372 Bulls Head,Bloxwich | Flat, 11 Saxon Court, Drake Road, Walsall, West Midlands | WS3 3NG | Flat | First Floor | 1 | ASSSH | 343.36 | 79.02 | 207.08 | £60,000 | £53,283 | |
| 47883 | 13372 Bulls Head,Bloxwich | Flat, 12 Saxon Court, Drake Road, Walsall, West Midlands | WS3 3NG | Flat | First Floor | 1 | ASSSH | 343.36 | 79.02 | 207.08 | £60,000 | £53,283 | |
| 47884 | 13372 Bulls Head,Bloxwich | Flat, 14 Saxon Court, Drake Road, Walsall, West Midlands | WS3 3NG | Flat | First Floor | 1 | ASSSH | 339.93 | 78.23 | 212.5 | £60,000 | £52,750 | |
| 47885 | 13372 Bulls Head,Bloxwich | Flat, 15 Saxon Court, Drake Road, Walsall, West Midlands | WS3 3NG | Flat | First Floor | 1 | ASS | 343.36 | 79.02 | 207.08 | £60,000 | £53,283 | |
| 48061 | 13372 Bulls Head,Bloxwich | Flat, 7 Saxon Court, Drake Road, Walsall, West Midlands | WS3 3NG | Flat | Ground Floor | 1 | ASSSH | 339.93 | 78.23 | 212.5 | £60,000 | £52,750 | |
| 48062 | 13372 Bulls Head,Bloxwich | Flat, 9 Saxon Court, Drake Road, Walsall, West Midlands | WS3 3NG | Flat | First Floor | 1 | ASSSH | 339.93 | 78.23 | 212.5 | £60,000 | £52,750 | |
| 47678 | 13375 Wrekin Drive, Telford | Flat, 2 Orchard Place, Wrekin Drive, Donnington, Telford, Shropshire | TF2 8EF | Flat | Ground Floor | 1 | ASSSH | 724.27 | 166.69 | 200.93 | £80,000 | £70,856 | |
| 47679 | 13375 Wrekin Drive, Telford | Flat (resource), 1 Orchard Place, Wrekin Drive, Donnington, Telford, Shropshire | TF2 8EF | Flat | Ground Floor | 1 | RES | 0 | 166.69 | 0 | £80,000 | £70,856 | |
| 47680 | 13375 Wrekin Drive, Telford | Flat, 3 Orchard Place, Wrekin Drive, Donnington, Telford, Shropshire | TF2 8EF | Flat | Ground Floor | 1 | ASSSH | 724.27 | 166.69 | 200.93 | £80,000 | £70,856 | |
| 47681 | 13375 Wrekin Drive, Telford | Flat, 4 Orchard Place, Wrekin Drive, Donnington, Telford, Shropshire | TF2 8EF | Flat | Ground Floor | 1 | ASSSH | 724.27 | 166.69 | 200.93 | £80,000 | £70,856 | |
| 47682 | 13375 Wrekin Drive, Telford | Flat, 5 Orchard Place, Wrekin Drive, Donnington, Telford, Shropshire | TF2 8EF | Flat | Ground Floor | 1 | ASSSH | 724.27 | 166.69 | 200.93 | £80,000 | £70,856 | |
| 47683 | 13375 Wrekin Drive, Telford | Flat, 6 Orchard Place, Wrekin Drive, Donnington, Telford, Shropshire | TF2 8EF | Flat | Ground Floor | 1 | ASSSH | 724.27 | 166.69 | 200.93 | £80,000 | £70,856 | |
| 47684 | 13375 Wrekin Drive, Telford | Flat, 7 Orchard Place, Wrekin Drive, Donnington, Telford, Shropshire | TF2 8EF | Flat | Ground Floor | 1 | ASSSH | 724.27 | 166.69 | 200.93 | £80,000 | £70,856 | |
| 47685 | 13375 Wrekin Drive, Telford | Flat, 8 Orchard Place, Wrekin Drive, Donnington, Telford, Shropshire | TF2 8EF | Flat | First Floor | 1 | ASSSH | 724.27 | 166.69 | 200.93 | £80,000 | £70,856 | |
| 47686 | 13375 Wrekin Drive, Telford | Flat, 9 Orchard Place, Wrekin Drive, Donnington, Telford, Shropshire | TF2 8EF | Flat | First Floor | 1 | ASSSH | 724.27 | 166.69 | 200.93 | £80,000 | £70,856 | |
| 47687 | 13375 Wrekin Drive, Telford | Flat, 10 Orchard Place, Wrekin Drive, Donnington, Telford, Shropshire | TF2 8EF | Flat | First Floor | 1 | ASSSH | 724.27 | 166.69 | 200.93 | £80,000 | £70,856 | |
| 47688 | 13375 Wrekin Drive, Telford | Flat, 11 Orchard Place, Wrekin Drive, Donnington, Telford, Shropshire | TF2 8EF | Flat | First Floor | 1 | ASSSH | 724.27 | 166.69 | 200.93 | £80,000 | £70,856 | |
| 47689 | 13375 Wrekin Drive, Telford | Flat, 12 Orchard Place, Wrekin Drive, Donnington, Telford, Shropshire | TF2 8EF | Flat | First Floor | 1 | ASSSH | 724.27 | 166.69 | 200.93 | £80,000 | £70,856 | |
| 47690 | 13375 Wrekin Drive, Telford | Flat, 14 Orchard Place, Wrekin Drive, Donnington, Telford, Shropshire | TF2 8EF | Flat | First Floor | 1 | ASSSH | 724.27 | 166.69 | 200.93 | £80,000 | £70,856 | |
| 47691 | 13375 Wrekin Drive, Telford | Flat, 15 Orchard Place, Wrekin Drive, Donnington, Telford, Shropshire | TF2 8EF | Flat | First Floor | 1 | ASSSH | 724.27 | 166.69 | 200.93 | £80,000 | £70,856 | |
| 47692 | 13375 Wrekin Drive, Telford | Flat, 16 Orchard Place, Wrekin Drive, Donnington, Telford, Shropshire | TF2 8EF | Flat | First Floor | 1 | ASSSH | 724.27 | 166.69 | 200.93 | £80,000 | £70,856 | |
| 46925 | 13389 - 304 Chase Road, Lichfield | 304 Chase Road, Lichfield, Staffordshire | WS7 0DY | Bungalow | Semi Detached | 2 | ASSSH5FT | 110.53 | 110.53 | 0 | £190,000 | | £136,057 |
| 47828 | 13391 Wood End Road, Wolverhampton (My Place) | Resource Flat, 1 Wood Hayes Place, 436 Wood End Road, Wolverhampton, West Midlands | WV11 1YD | Flat | Ground Floor | 2 | RES | 0 | 136.49 | 0 | £100,000 | £81,018 | |
| 47829 | 13391 Wood End Road, Wolverhampton (My Place) | Flat, 9 Wood Hayes Place, 436 Wood End Road, Wolverhampton, West Midlands | WV11 1YD | Flat | First Floor | 1 | ASSSH | 593.07 | 136.49 | 206.31 | £82,500 | £74,585 | |
| 47830 | 13391 Wood End Road, Wolverhampton (My Place) | Flat, 10 Wood Hayes Place, 436 Wood End Road, Wolverhampton, West Midlands | WV11 1YD | Flat | First Floor | 1 | ASSSH | 593.07 | 136.49 | 206.31 | £82,500 | £74,585 | |
| 47831 | 13391 Wood End Road, Wolverhampton (My Place) | Flat, 11 Wood Hayes Place, 436 Wood End Road, Wolverhampton, West Midlands | WV11 1YD | Flat | First Floor | 1 | ASSSH | 593.07 | 136.49 | 206.31 | £82,500 | £74,585 | |
| 47832 | 13391 Wood End Road, Wolverhampton (My Place) | Flat, 12 Wood Hayes Place, 436 Wood End Road, Wolverhampton, West Midlands | WV11 1YD | Flat | First Floor | 1 | ASSSH | 593.07 | 136.49 | 206.31 | £82,500 | £74,585 | |
| 47833 | 13391 Wood End Road, Wolverhampton (My Place) | Flat, 13 Wood Hayes Place, 436 Wood End Road, Wolverhampton, West Midlands | WV11 1YD | Flat | First Floor | 1 | ASSSH | 593.07 | 136.49 | 206.31 | £82,500 | £74,585 | |
| 47834 | 13391 Wood End Road, Wolverhampton (My Place) | Flat, 14 Wood Hayes Place, 436 Wood End Road, Wolverhampton, West Midlands | WV11 1YD | Flat | First Floor | 1 | | 0 | 136.49 | 0 | £82,500 | £74,585 | |
| 47835 | 13391 Wood End Road, Wolverhampton (My Place) | Flat, 15 Wood Hayes Place, 436 Wood End Road, Wolverhampton, West Midlands | WV11 1YD | Flat | First Floor | 1 | ASSSH | 593.07 | 136.49 | 206.31 | £82,500 | £74,585 | |
| 47836 | 13391 Wood End Road, Wolverhampton (My Place) | Flat, 2 Wood Hayes Place, 436 Wood End Road, Wolverhampton, West Midlands | WV11 1YD | Flat | Ground Floor | 1 | ASSSH | 593.07 | 136.49 | 206.31 | £82,500 | £74,585 | |
| 47842 | 13391 Wood End Road, Wolverhampton (My Place) | Flat, 3 Wood Hayes Place, 436 Wood End Road, Wolverhampton, West Midlands | WV11 1YD | Flat | Ground Floor | 1 | ASSSH | 593.07 | 136.49 | 206.31 | £82,500 | £74,585 | |
| 47849 | 13391 Wood End Road, Wolverhampton (My Place) | Flat, 4 Wood Hayes Place, 436 Wood End Road, Wolverhampton, West Midlands | WV11 1YD | Flat | First Floor | 1 | | 0 | 136.49 | 0 | £82,500 | £74,585 | |
| 47851 | 13391 Wood End Road, Wolverhampton (My Place) | Flat, 5 Wood Hayes Place, 436 Wood End Road, Wolverhampton, West Midlands | WV11 1YD | Flat | Ground Floor | 1 | ASSSH | 593.07 | 136.49 | 206.31 | £82,500 | £74,585 | |
| 47852 | 13391 Wood End Road, Wolverhampton (My Place) | Flat, 6 Wood Hayes Place, 436 Wood End Road, Wolverhampton, West Midlands | WV11 1YD | Flat | Ground Floor | 1 | ASSSH | 593.07 | 136.49 | 206.31 | £82,500 | £74,585 | |
| 47853 | 13391 Wood End Road, Wolverhampton (My Place) | Flat, 7 Wood Hayes Place, 436 Wood End Road, Wolverhampton, West Midlands | WV11 1YD | Flat | Ground Floor | 1 | ASSSH | 593.07 | 136.49 | 206.31 | £82,500 | £74,585 | |
| 47855 | 13391 Wood End Road, Wolverhampton (My Place) | Flat, 8 Wood Hayes Place, 436 Wood End Road, Wolverhampton, West Midlands | WV11 1YD | Flat | Ground Floor | 1 | ASSSH | 593.07 | 136.49 | 206.31 | £82,500 | £74,585 | |
| 49004 | 13426 Holly Road, Dawley | Flat, 2 Gilbert Place, Hafren Road, Little Dawley, Telford, Shropshire | TF4 3LX | Flat | Ground Floor | 1 | ASSSH | 319.06 | 73.43 | 170.77 | £90,000 | £49,512 | |
| 49006 | 13426 Holly Road, Dawley | Flat, 10 Gilbert Place, Hafren Road, Little Dawley, Telford, Shropshire | TF4 3LX | Flat | First Floor | 1 | ASSSHST | 322.28 | 74.17 | 223.59 | £90,000 | £50,012 | |
| 49007 | 13426 Holly Road, Dawley | Flat, 11 Gilbert Place, Hafren Road, Little Dawley, Telford, Shropshire | TF4 3LX | Flat | First Floor | 1 | ASSSH | 322.28 | 74.17 | 223.59 | £90,000 | £50,012 | |
| 49008 | 13426 Holly Road, Dawley | Flat, 12 Gilbert Place, Hafren Road, Little Dawley, Telford, Shropshire | TF4 3LX | Flat | First Floor | 1 | ASSSH | 322.28 | 74.17 | 223.59 | £90,000 | £50,012 | |
| 49009 | 13426 Holly Road, Dawley | Flat, 14 Gilbert Place, Hafren Road, Little Dawley, Telford, Shropshire | TF4 3LX | Flat | First Floor | 1 | ASSSH | 319.06 | 73.43 | 170.77 | £90,000 | £49,512 | |
| 49010 | 13426 Holly Road, Dawley | Flat, 15 Gilbert Place, Hafren Road, Little Dawley, Telford, Shropshire | TF4 3LX | Flat | First Floor | 1 | ASSSH | 319.06 | 73.43 | 170.77 | £90,000 | £49,512 | |
| 49011 | 13426 Holly Road, Dawley | Flat, 16 Gilbert Place, Hafren Road, Little Dawley, Telford, Shropshire | TF4 3LX | Flat | First Floor | 1 | ASSSH | 319.06 | 73.43 | 170.77 | £90,000 | £49,512 | |
| 49012 | 13426 Holly Road, Dawley | Flat, 3 Gilbert Place, Hafren Road, Little Dawley, Telford, Shropshire | TF4 3LX | Flat | Ground Floor | 1 | ASSSH | 319.06 | 73.43 | 170.77 | £90,000 | £49,512 | |
| 49013 | 13426 Holly Road, Dawley | Flat, 4 Gilbert Place, Hafren Road, Little Dawley, Telford, Shropshire | TF4 3LX | Flat | Ground Floor | 1 | ASSSH | 322.28 | 74.17 | 223.59 | £90,000 | £50,012 | |

| Asset_ID | SchemeName | FullAddress | PostCode | AssetTypeD esc | PropTypeDesc | Beds | CurrentTen ancyType | CurrentNet Rent | CurrentNet Rent 52 wks | CurrentServ iceCharge | VP value | Apportioned EUV-SH | Apportioned MV-T |
|----------|--|---|----------|-------------------|---------------|------|------------------------|--------------------|---------------------------|--------------------------|----------|-----------------------|---------------------|
| 49014 | 13426 Holly Road, Dawley | Flat, 5 Gilbert Place, Hafren Road, Little Dawley, Telford, Shropshire | TF4 3LX | Flat | Ground Floor | 1 | ASSSH | 322.28 | 74.17 | 223.59 | £90,000 | £50,012 | |
| 49015 | 13426 Holly Road, Dawley | Flat, 6 Gilbert Place, Hafren Road, Little Dawley, Telford, Shropshire | TF4 3LX | Flat | Ground Floor | 1 | ASSSHST | 319.06 | 73.43 | 170.77 | £90,000 | £49,512 | |
| 49016 | 13426 Holly Road, Dawley | Flat, 7 Gilbert Place, Hafren Road, Little Dawley, Telford, Shropshire | TF4 3LX | Flat | Ground Floor | 1 | ASSSH | 322.28 | 74.17 | 223.59 | £90,000 | £50,012 | |
| 49017 | 13426 Holly Road, Dawley | Flat, 8 Gilbert Place, Hafren Road, Little Dawley, Telford, Shropshire | TF4 3LX | Flat | First Floor | 1 | ASSSH | 319.06 | 73.43 | 170.77 | £90,000 | £49,512 | |
| 49018 | 13426 Holly Road, Dawley | Flat, 9 Gilbert Place, Hafren Road, Little Dawley, Telford, Shropshire | TF4 3LX | Flat | First Floor | 1 | ASSSH | 319.06 | 73.43 | 170.77 | £90,000 | £49,512 | |
| 49019 | 13426 Holly Road, Dawley | Resource Flat, 1 Gilbert Place, Hafren Road, Little Dawley, Telford, Shropshire | TF4 3LX | Flat | Ground Floor | 2 | RES | 0 | 90.00 | 0 | £110,000 | £60,683 | |
| 49516 | 13499 - 19 Oakfield Road, Alrewas | 19 Oakfield Road, Alrewas, Burton On Trent, Staffordshire | DE13 7ET | House 2 Store | Semi Detached | 3 | ASS | 445.52 | 102.54 | 0 | £195,000 | | £129,371 |
| 17522 | 90259 SUN STREET | 20 Sun Street, St Peters, Cheltenham | GL51 9AS | House | End Terrace | 3 | ASS | 410.75 | 94.53 | 0 | £190,000 | | £126,054 |
| 18540 | 90328 62 LINWELL CLOSE - ESD RENTED UNIT | 62 Linwell Close, Cheltenham | GL50 4SD | House | Semi Detached | 3 | ASS | 100.87 | 100.87 | 0 | £195,000 | | £129,371 |
| 21671 | 90328 62 LINWELL CLOSE - ESD RENTED UNIT | 8 Linwell Close, Cheltenham | GL50 4SD | House | End Terrace | 3 | ASS | 104.19 | 104.19 | 0 | £180,000 | | £119,420 |
| 33208 | 90473 Compton Abdale | 4 Pike Hill Rise, Compton Abdale, Cheltenham, Glos | GL54 4DW | House | End Terrace | 3 | ASS | 249.74 | 115.26 | 0 | £210,000 | | £139,323 |
| 31948 | 90546 The Beeches | 18 Golden Farm Road, Cirencester, Gloucestershire | GL7 1BX | House | Semi Detached | 3 | ASS | 237.14 | 109.45 | 0 | £265,000 | | £175,812 |
| 32034 | 90546 The Beeches | 51 Paterson Road, Cirencester, Gloucestershire | GL7 1BU | House | Mid Terrace | 2 | ASSSH5FT | 423.16 | 97.39 | 3.59 | £235,000 | | £155,909 |
| 32037 | 90546 The Beeches | 57 Paterson Road, Cirencester, Gloucestershire | GL7 1BU | House | Semi Detached | 2 | ASS | 97.36 | 97.36 | 0.83 | £250,000 | | £165,861 |
| 32077 | 90546 The Beeches | 5 Austin Road, Cirencester, Gloucestershire | GL7 1BT | House | Mid Terrace | 3 | ASS | 237.14 | 109.45 | 0 | £250,000 | | £165,861 |
| 32078 | 90546 The Beeches | 7 Austin Road, Cirencester, Gloucestershire | GL7 1BT | House | Mid Terrace | 3 | ASSSH5FT | 475.52 | 109.44 | 3.59 | £250,000 | | £165,861 |
| 32079 | 90546 The Beeches | 9 Austin Road, Cirencester, Gloucestershire | GL7 1BT | House | Mid Terrace | 2 | ASS | 211 | 97.38 | 0 | £235,000 | | £155,909 |
| 32080 | 90546 The Beeches | 11 Austin Road, Cirencester, Gloucestershire | GL7 1BT | House | End Terrace | 2 | ASS | 211.42 | 97.58 | 0 | £235,000 | | £155,909 |
| 32081 | 90546 The Beeches | 15 Austin Road, Cirencester, Gloucestershire | GL7 1BT | Flat | Ground Floor | 1 | ASSSH5FT | 76.11 | 76.11 | 3.13 | £145,000 | | £96,199 |
| 32082 | 90546 The Beeches | 16 Austin Road, Cirencester, Gloucestershire | GL7 1BT | House | Semi Detached | 3 | ASS | 237.58 | 109.65 | 0 | £265,000 | | £175,812 |
| 32083 | 90546 The Beeches | 17 Austin Road, Cirencester, Gloucestershire | GL7 1BT | Flat | First Floor | 1 | ASS | 332.48 | 76.52 | 13.51 | £145,000 | | £96,199 |
| 32084 | 90546 The Beeches | 19 Austin Road, Cirencester, Gloucestershire | GL7 1BT | Flat | Ground Floor | 1 | ASS | 332.91 | 76.62 | 13.51 | £145,000 | | £96,199 |
| 32085 | 90546 The Beeches | 20 Austin Road, Cirencester, Gloucestershire | GL7 1BT | House | End Terrace | 3 | ASS | 241.1 | 111.28 | 0 | £250,000 | | £165,861 |
| 32086 | 90546 The Beeches | 21 Austin Road, Cirencester, Gloucestershire | GL7 1BT | Flat | First Floor | 1 | ASS | 165.78 | 76.51 | 3.12 | £145,000 | | £96,199 |
| 32087 | 90546 The Beeches | 24 Austin Road, Cirencester, Gloucestershire | GL7 1BT | House | Semi Detached | 3 | ASSSH5FT | 109.45 | 109.45 | 0.83 | £265,000 | | £175,812 |
| 32100 | 90546 The Beeches | 54 Austin Road, Cirencester, Gloucestershire | GL7 1BT | House | Semi Detached | 3 | ASS | 237.14 | 109.45 | 0 | £265,000 | | £175,812 |
| 32101 | 90546 The Beeches | 64 Austin Road, Cirencester, Gloucestershire | GL7 1BT | House | Semi Detached | 3 | ASS | 476.41 | 109.65 | 3.59 | £265,000 | | £175,812 |
| 32025 | 90546 The Beeches | 36 Paterson Road, Cirencester, Gloucestershire | GL7 1BU | House | Semi Detached | 3 | ASS | 237.58 | 109.65 | 0 | £265,000 | | £175,812 |
| 32033 | 90546 The Beeches | 49 Paterson Road, Cirencester, Gloucestershire | GL7 1BU | House | Mid Terrace | 3 | ASS | 239.36 | 110.47 | 0 | £250,000 | | £165,861 |
| 32035 | 90546 The Beeches | 53 Paterson Road, Cirencester, Gloucestershire | GL7 1BU | House | End Terrace | 2 | ASSSH5FT | 97.38 | 97.38 | 0.83 | £235,000 | | £155,909 |
| 32036 | 90546 The Beeches | 55 Paterson Road, Cirencester, Gloucestershire | GL7 1BU | House | Semi Detached | 2 | ASS | 211 | 97.38 | 0 | £250,000 | | £165,861 |
| 40029 | 93130 The Crescent | 1 The Crescent, Chase Terrace, Burntwood, Staffs | WS7 2PA | House | Semi Detached | 3 | ASS | 100.19 | 92.48 | 0 | £165,000 | | £109,468 |
| 40031 | 93130 The Crescent | 3 The Crescent, Chase Terrace, Burntwood, Staffs | WS7 2PA | House | Semi Detached | 3 | ASS | 92.68 | 85.55 | 0 | £165,000 | | £109,468 |
| 40032 | 93130 The Crescent | 5 The Crescent, Chase Terrace, Burntwood, Staffs | WS7 2PA | House | Semi Detached | 3 | ASS | 100.19 | 92.48 | 0 | £165,000 | | £109,468 |
| 40033 | 93130 The Crescent | 7 The Crescent, Chase Terrace, Burntwood, Staffs | WS7 2PA | House | Semi Detached | 3 | ASS | 99.95 | 92.26 | 0 | £165,000 | | £109,468 |
| 40034 | 93130 The Crescent | 10 The Crescent, Chase Terrace, Burntwood, Staffs | WS7 2PA | House | Semi Detached | 3 | ASS | 99.95 | 92.26 | 0 | £165,000 | | £109,468 |
| 40035 | 93130 The Crescent | 11 The Crescent, Chase Terrace, Burntwood, Staffordshire | WS7 2PA | House | Semi Detached | 3 | ASS | 92.48 | 92.48 | 0 | £165,000 | | £109,468 |
| 40036 | 93130 The Crescent | 12 The Crescent, Chase Terrace, Burntwood, Staffs | WS7 2PA | House | Semi Detached | 3 | ASS | 100.19 | 92.48 | 0 | £165,000 | | £109,468 |
| 40038 | 93130 The Crescent | 16 The Crescent, Chase Terrace, Burntwood, Staffs | WS7 2PA | House | Semi Detached | 3 | ASS | 100.19 | 92.48 | 0 | £165,000 | | £109,468 |
| 40039 | 93130 The Crescent | 17 The Crescent, Chase Terrace, Burntwood, Staffs | WS7 2PA | House | Semi Detached | 3 | ASS | 101.08 | 93.30 | 0 | £165,000 | | £109,468 |
| 40040 | 93130 The Crescent | 19 The Crescent, Chase Terrace, Burntwood, Staffs | WS7 2PA | House | Semi Detached | 3 | ASS | 93.3 | 93.3 | 0 | £165,000 | | £109,468 |
| 40041 | 93130 The Crescent | 20 The Crescent, Chase Terrace, Burntwood, Staffs | WS7 2PA | House | Semi Detached | 3 | ASS | 92.68 | 85.55 | 1.8 | £165,000 | | £109,468 |
| 40042 | 93130 The Crescent | 24 The Crescent, Chase Terrace, Burntwood, Staffs | WS7 2PA | House | Semi Detached | 3 | ASS | 101.08 | 93.30 | 1.8 | £165,000 | | £109,468 |
| 40043 | 93130 The Crescent | 25 The Crescent, Chase Terrace, Burntwood, Staffs | WS7 2PA | House | Semi Detached | 3 | ASS | 92.68 | 85.55 | 1.8 | £165,000 | | £109,468 |
| 40044 | 93130 The Crescent | 28 The Crescent, Chase Terrace, Burntwood, Staffs | WS7 2PA | House | Semi Detached | 3 | ASS | 101.08 | 93.30 | 1.8 | £165,000 | | £109,468 |
| 40045 | 93130 The Crescent | 32 The Crescent, Chase Terrace, Burntwood, Staffs | WS7 2PA | House | Semi Detached | 3 | ASS | 95.07 | 87.76 | 1.8 | £165,000 | | £109,468 |
| 40046 | 93130 The Crescent | 33 The Crescent, Chase Terrace, Burntwood, Staffs | WS7 2PA | House | Semi Detached | 3 | ASS | 92.68 | 85.55 | 1.8 | £165,000 | | £109,468 |
| 40047 | 93130 The Crescent | 35 The Crescent, Chase Terrace, Burntwood, Staffs | WS7 2PA | House | Semi Detached | 3 | ASS | 99.95 | 92.26 | 1.8 | £165,000 | | £109,468 |
| 40048 | 93130 The Crescent | 36 The Crescent, Chase Terrace, Burntwood, Staffs | WS7 2PA | House | Semi Detached | 3 | ASS | 92.68 | 85.55 | 1.8 | £165,000 | | £109,468 |

| Asset_ID | SchemeName | FullAddress | PostCode | AssetTypeD esc | PropTypeDesc | Beds | CurrentTen ancyType | CurrentNet Rent | CurrentNet Rent 52 wks | CurrentServ iceCharge | VP value | Apportioned EUV-SH | Apportioned MV-T |
|----------|---|--|----------|-------------------|---------------|------|------------------------|--------------------|---------------------------|--------------------------|----------|-----------------------|---------------------|
| 40049 | 93130 The Crescent | 49 The Crescent, Chase Terrace, Burntwood, Staffordshire | WS7 2PA | House | Semi Detached | 3 | ASS | 100.19 | 92.48 | 1.8 | £165,000 | | £109,468 |
| 40050 | 93130 The Crescent | 59 The Crescent, Chase Terrace, Burntwood, Staffs | WS7 2PA | House | Semi Detached | 3 | ASS | 100.19 | 92.48 | 0 | £165,000 | | £109,468 |
| 40051 | 93130 The Crescent | 61 The Crescent, Chase Terrace, Burntwood, Staffs | WS7 2PA | House | Semi Detached | 3 | ASSSHST | 401.93 | 92.50 | 0 | £165,000 | | £109,468 |
| 40052 | 93130 The Crescent | 63 The Crescent, Chase Terrace, Burntwood, Staffs | WS7 2PA | House | Semi Detached | 3 | | 0 | 92.5 | 0 | £165,000 | | £109,468 |
| 40053 | 93130 The Crescent | 69 The Crescent, Chase Terrace, Burntwood, Staffordshire | WS7 2PA | House | Semi Detached | 3 | ASS | 99.95 | 92.26 | 0 | £165,000 | | £109,468 |
| 39945 | 93131 Rugeley Rd C T | 168 Rugeley Road, Chase Terrace, Burntwood, Staffs | WS7 1NT | House | Semi Detached | 3 | ASS | 102 | 94.15 | 0.97 | £157,500 | | £104,492 |
| 39946 | 93131 Rugeley Rd C T | 174 Rugeley Road, Chase Terrace, Burntwood, Staffordshire | WS7 1NT | House | Semi Detached | 3 | ASS | 101.08 | 93.30 | 0.97 | £157,500 | | £104,492 |
| 39947 | 93131 Rugeley Rd C T | 178 Rugeley Road, Chase Terrace, Burntwood, Staffs | WS7 1NT | House | Semi Detached | 4 | ASS | 111.57 | 102.99 | 0.97 | £172,500 | | £114,444 |
| 39948 | 93131 Rugeley Rd C T | 180 Rugeley Road, Chase Terrace, Burntwood, Staffs | WS7 1NT | House | Semi Detached | 4 | ASS | 111.57 | 102.99 | 0.97 | £172,500 | | £114,444 |
| 39949 | 93131 Rugeley Rd C T | 190 Rugeley Road, Chase Terrace, Burntwood, Staffs | WS7 1NT | House | Semi Detached | 3 | ASS | 101.08 | 93.30 | 0.97 | £157,500 | | £104,492 |
| 39950 | 93131 Rugeley Rd C T | 194 Rugeley Road, Chase Terrace, Burntwood, Staffs | WS7 1NT | House | Semi Detached | 3 | ASS | 101.08 | 93.30 | 0.97 | £157,500 | | £104,492 |
| 39799 | 93132 Lymington/sandown | 2 Lymington Road, Chase Terrace, Burntwood, Staffordshire | WS7 2YT | House | Link Detached | 3 | ASS | 101.08 | 93.30 | 0.97 | £177,500 | | £117,761 |
| 39800 | 93132 Lymington/sandown | 14 Lymington Road, Chase Terrace, Burntwood, Staffordshire | WS7 2YT | House | Link Detached | 3 | ASS | 101.08 | 93.30 | 0.97 | £177,500 | | £117,761 |
| 39944 | 93132 Lymington/sandown | 144 Rugeley Road, Chase Terrace, Burntwood, Staffs | WS7 1NR | Bungalow | Detached | 3 | ASS | 93.3 | 93.3 | 0 | £192,500 | | £127,713 |
| 39951 | 93132 Lymington/sandown | 2 Sandown Close, Chase Terrace, Burntwood, Staffs | WS7 2YU | House | Detached | 3 | ASSSH5FT | 94.28 | 94.28 | 0.9 | £180,000 | | £119,420 |
| 39952 | 93132 Lymington/sandown | 5 Sandown Close, Chase Terrace, Burntwood, Staffs | WS7 2YU | House | Detached | 3 | ASS | 103.03 | 95.10 | 0.97 | £180,000 | | £119,420 |
| 39953 | 93132 Lymington/sandown | 6 Sandown Close, Chase Terrace, Burntwood, Staffordshire | WS7 2YU | House | Detached | 3 | ASS | 102.14 | 94.28 | 0.97 | £180,000 | | £119,420 |
| 39954 | 93132 Lymington/sandown | 7 Sandown Close, Chase Terrace, Burntwood, Staffs | WS7 2YU | House | Detached | 3 | ASS | 102.14 | 94.28 | 0.97 | £180,000 | | £119,420 |
| 39955 | 93132 Lymington/sandown | 23 Sandown Close, Chase Terrace, Burntwood, Staffs | WS7 2YU | House | Detached | 3 | ASS | 102.14 | 94.28 | 0.97 | £180,000 | | £119,420 |
| 40327 | 93137 Elunda Grove | 1 Elunda Grove, Chasetown, Burntwood, Staffordshire | WS7 3GA | House | Semi Detached | 3 | ASS | 101.23 | 93.44 | 1.37 | £160,000 | | £106,151 |
| 40329 | 93137 Elunda Grove | 20 Elunda Grove, Chasetown, Burntwood, Staffordshire | WS7 3GA | House | Semi Detached | 3 | ASSSH5FT | 93.44 | 93.44 | 1.26 | £160,000 | | £106,151 |
| 40378 | 93137 Elunda Grove | 56 Hill Street, Chasetown, Burntwood, Staffordshire | WS7 3XU | House | End Terrace | 3 | ASS | 94.81 | 94.81 | 1.26 | £160,000 | | £106,151 |
| 40379 | 93137 Elunda Grove | 61 Hill Street, Chasetown, Burntwood, Staffordshire | WS7 3XU | House | Semi Detached | 3 | ASS | 102.73 | 94.83 | 1.37 | £160,000 | | £106,151 |
| 40575 | 93137 Elunda Grove | 52 Union Street, Chasetown, Burntwood, Staffs | WS7 3XX | House | Semi Detached | 3 | ASS | 102.73 | 94.83 | 1.37 | £160,000 | | £106,151 |
| 39942 | 93140 Victory Avenue | 8 Rugeley Road, Chase Terrace, Burntwood, Staffordshire | WS7 1AU | House | End Terrace | 3 | ASSSH5FT | 405.51 | 93.33 | 0 | £142,500 | | £94,541 |
| 39943 | 93140 Victory Avenue | 16 Rugeley Road, Chase Terrace, Burntwood, Staffs | WS7 1AU | House | Mid Terrace | 3 | ASS | 101.08 | 93.30 | 0 | £142,500 | | £94,541 |
| 40054 | 93140 Victory Avenue | 1 Victory Avenue, Chase Terrace, Burntwood, Staffs | WS7 2AL | House | Semi Detached | 3 | ASS | 100.99 | 93.22 | 0 | £155,000 | | £102,834 |
| 40055 | 93140 Victory Avenue | 7 Victory Avenue, Chase Terrace, Burntwood, Staffs | WS7 2AL | House | Semi Detached | 3 | ASS | 101.08 | 93.30 | 0 | £155,000 | | £102,834 |
| 40066 | 93140 Victory Avenue | 24 Victory Avenue, Chase Terrace, Burntwood, Staffs | WS7 2AL | House | Semi Detached | 3 | ASS | 101.08 | 93.30 | 0 | £155,000 | | £102,834 |
| 41971 | 93161 Springhill Rd | 130 Bridge Cross Road, Burntwood, Staffordshire | WS7 2BZ | House | Semi Detached | 3 | ASS | 101.63 | 93.81 | 0 | £155,000 | | £102,834 |
| 41460 | 93258 Weeford Village | 30 Watling Street, Weeford, Lichfield, Staffordshire | WS14 0PN | House | Semi Detached | 3 | ASS | 111.69 | 103.10 | 13.16 | £250,000 | | £165,861 |
| | | Office | | | | | | | | | | | |
| 20694 | 12093 NEACHELLS LANE - 14 UNITS (G.N) | 49 Neachells Lane, Wednesfield, Wolverhampton | WV11 3PS | Office | Ground Floor | 0 | RES | 0 | | 0 | | | |
| | | Reversionary freeholds | | | | | | | | | | | |
| 19488 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 25 High Broom Court, Tamworth, West Midlands | B78 3JE | Flat | First Floor | 1 | LHOLD | 0 | | 90.99 | | | |
| 22743 | 10985 BONEHILL ROAD - 36 RENTED UNITS | 27 High Broom Court, Tamworth | B78 3JE | Flat | Second Floor | 1 | LHOLD | 0 | | 90.99 | | | |
| 23582 | 12048 KING EDWARDS ROAD - 24 RENTED UNITS | 25 Arderton Street, Ladywood, Birmingham | B1 2ST | House | End Terrace | 2 | LHOLD | 0 | | 0 | | | |
| 20818 | 12278 BEACON SCHOOL | 36 Patrick Mews, Lichfield | WS13 7UZ | Flat | Ground Floor | 1 | LHOLD | 0 | | 82.19 | | | |

Appendix 3

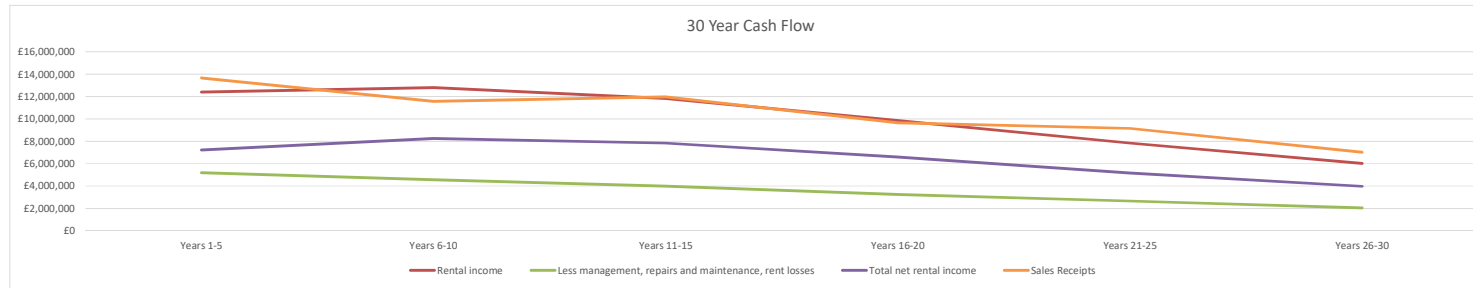
Cashflow Summaries

Summarised Valuation Model - MV-T

| Housing Category | Basis of Value | No. of units | Valuation | Valuation per unit | % of VP value | Gross Initial Yield | Average weekly rent (£2 wks) | Average real rent increases p.a. years 1-50 | Real rate of discount rental income | Real rate of discount capital receipts | Average Year 1 management cost per unit | Management costs - real increases p.a. years 1-30 | Average Year 1 routine maintenance cost per unit | Routine maintenance costs - real increases p.a. years 1-30 | Average major repairs cost p.p.p.a. Years 1-30 (current prices) | Major repairs cost - real increases p.a. years 1-30 | Total repair and maintenance costs p.a. years 1-30 | Average repair and maintenance costs per unit Years 1-30 | Average rent losses annum Years 1-30 | Average % void sales per annum years 1-30 | Average % RTB sales per annum years 1-30 | VP Value | VP Value per unit |
|-------------------------------|----------------|--------------|--------------------|--------------------|---------------|---------------------|------------------------------|---|-------------------------------------|--|---|---|--|--|---|---|--|--|--------------------------------------|---|--|--------------------|-------------------|
| General Needs Social Rent | MV-T | 424 | £42,307,732 | £99,782 | 66% | 4.74% | £90.75 | 2.50% | 6.50% | 9.00% | £475 | 1.00% | £500 | 1.00% | £900 | 1.00% | £48,410 | 7.00% | 5.00% | N/A | £63,770,024 | £150,401 | |
| General Needs Affordable Rent | MV-T | 47 | £5,009,056 | £106,576 | 72% | 5.13% | £104.76 | 1.92% | 6.75% | 9.00% | £500 | 1.00% | £500 | 1.00% | £900 | 1.00% | £48,410 | 8.00% | 7.00% | N/A | £6,995,010 | £148,830 | |
| Supported Social Rent | MV-T | 32 | £2,331,947 | £72,873 | 70% | 6.16% | £86.16 | 2.08% | 6.50% | 9.00% | £525 | 1.00% | £500 | 1.00% | £900 | 1.00% | £48,410 | 7.00% | 4.00% | N/A | £3,344,992 | £104,531 | |
| Totals | | 503 | £49,648,735 | £98,705 | 67% | | | | | | | | | | | | | | | | | £74,110,026 | £147,336 |

| Summarised Discounted Cash Flow | | | | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------------|------------------|
| | Years 1-5 | Years 6-10 | Years 11-15 | Years 16-20 | Years 21-25 | Years 26-30 | Years 31-50 | Years 51-perpetuity | Residual value % |
| Average no. of units | 463 | 376 | 299 | 230 | 174 | 128 | 73 | | |
| Rental income | £12,387,126 | £12,804,221 | £11,821,700 | £9,849,810 | £7,826,115 | £6,022,973 | £13,102,644 | | |
| Less management, repairs and maintenance, rent losses | £5,179,701 | £4,545,847 | £3,985,369 | £3,248,046 | £2,659,610 | £2,047,449 | £4,458,076 | | |
| Total net rental income | £7,207,425 | £8,258,375 | £7,836,331 | £6,601,764 | £5,166,505 | £3,975,524 | £8,644,569 | £252,541 | |
| Net Present Value of rental income | £6,488,070 | £5,479,771 | £3,810,364 | £2,345,479 | £1,340,931 | £752,866 | £870,364 | £185,541 | 0% |
| Sales Receipts | £13,661,168 | £11,573,724 | £11,970,286 | £9,655,549 | £9,150,444 | £7,018,759 | £15,166,099 | | |
| Net Present Value of sales receipts | £11,997,334 | £6,673,316 | £4,493,523 | £2,355,645 | £1,453,460 | £724,560 | £677,512 | | |

| | |
|---|--------------------|
| Total Net Present Value of rental income | £21,273,385 |
| Total Net Present Value of sales receipts | £28,375,349 |
| Total Net Present Value | £49,648,735 |



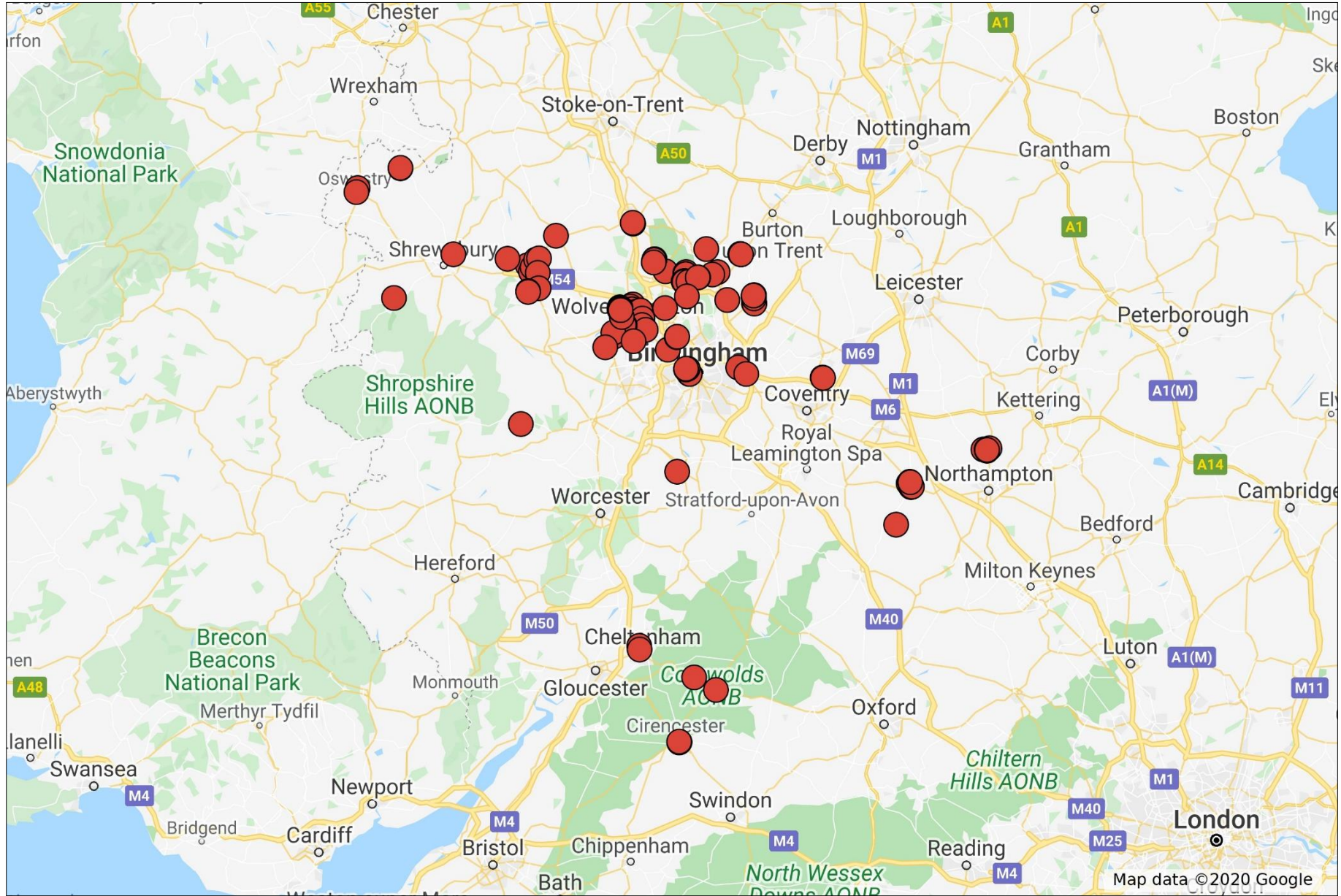
| Average rent as % of average market rent | Years 1-5 | Years 6-10 | Years 11-15 | Years 16-20 | Years 21-25 | Years 26-30 |
|--|-----------|------------|-------------|-------------|-------------|-------------|
| General Needs Social Rent | 65% | 73% | 88% | 91% | 91% | 91% |
| General Needs Affordable Rent | 74% | 84% | 86% | 89% | 89% | 89% |
| Supported Social Rent | 72% | 84% | 90% | 92% | 92% | 92% |

| No. of Sales | Years 1-5 | Years 6-10 | Years 11-15 | Years 16-20 | Years 21-25 | Years 26-30 |
|-------------------------------|-----------|------------|-------------|-------------|-------------|-------------|
| General Needs Social Rent | 78 | 64 | 64 | 49 | 45 | 33 |
| General Needs Affordable Rent | 13 | 9 | 8 | 5 | 4 | 3 |
| Supported Social Rent | 5 | 4 | 4 | 4 | 4 | 3 |
| Overall | 95 | 77 | 76 | 58 | 53 | 38 |

Appendix 4

Location Plan

Bromford Housing Association Limited
Bond Security Valuation March 2020
Location Plan



This plan is published for the convenience of identification and does not form any part of any contract.
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Appendix 5

Photographs



180 King Edwards Road, Ladywood, Birmingham, B1



15-19 Anderton Street, Ladywood, Birmingham, B1



10-16 Navigation Way, Hockley, Birmingham, B18



7 Acacia Close, Kinghurst, Solihull, B37



Waterson Croft, Chelmsley Wood, Birmingham, B37



65 Vowles Road, West Bromwich, B71



High Broom Court, Tamworth, B78



22-23 Fazeley Road, Tamworth, B78



Ladymeadow Close, Tamworth, B78



1-3 Marlowe Court, Mansfield Drive, Tamworth, B79



65-69 Thackeray Drive, Tamworth, B79



1-4 Taylor Court, Tennyson Avenue, Tamworth, B79



181 Moorcroft Gdns, Off Moorcroft Close, Walkwood, Redditch, B97



18-19 Sadler Gardens, Bedworth, CV12



27-28 Sadler Gardens, Bedworth, CV12



1-3 Poppy Gardens, Alrewas, Burton-on-Trent, Staffordshire, DE13



19 Oakfield Road, Alrewas, Burton On Trent, Staffordshire, DE13



13 Lea View, Cleobury Mortimer, Shropshire, DY14



8 Linwell Close, Cheltenham, GL50



20 Sun Street, St Peters, Cheltenham, GL51



20 Bassett Road, Northleach, Cheltenham, GK54



4 Pike Hill Rise, Compton Abdale, Cheltenham, GL54



51-53 Paterson Road, Cirencester, Gloucestershire, GL7



55-57 Paterson Road, Cirencester, Gloucestershire, GL7



Austin Road, Cirencester, Gloucestershire, GL7



Austin Road, Cirencester, Gloucestershire, GL7



27 Laburnam Close, Woodford Halse, Daventry, NN11



30 The Severn, Daventry, Northants, NN11



69 Christchurch Drive, Stefen Hill, Daventry, NN11



23-25 Western Avenue, Daventry, NN11

Appendix 6

Market Commentary

Research Report
Jones Lang LaSalle Incorporated

Market update: United Kingdom

UK housing market overview

The UK housing market continues to adjust to varying levels of political and legislative change. In August 2018, interest rates increased for the first time since the global financial crash, rising from 0.5% to 0.75%, where they remain today. Brexit uncertainty continues to subdue the UK economy; the Brexit deadline was pushed back again to 31 January 2020 and a general election will now take place on 12 December 2019.

Annual housing transaction volumes were slightly lower in the year to September 2019 compared with a year earlier, but remain in-line with the previous quarter, according to the HMRC.

National house prices continue to rise and house price growth in the UK for the year to September was 1.3%, up slightly from 1.50% pa three months earlier and down from 2.9% pa a year ago. Average prices increased by 1.6% in Q3 2019, in line with price increases in Q2 2019.

Annual house price growth was positive across all regions except Greater London and the East of England for the year ending September 2019. House price growth in London was -0.4% pa, well below the UK average increase. House price growth was highest in the North West at 2.8% pa, followed by Wales at 2.6% pa. House price growth was stronger in northern regions than in southern regions in the year to September 2019.

According to the September 2019 RICS survey, activity remained subdued across the sales market and new instructions decreased to its weakest reading in three years. Prices are still expected to rise at a national level over the coming twelve months, driven mainly by the northern regions.

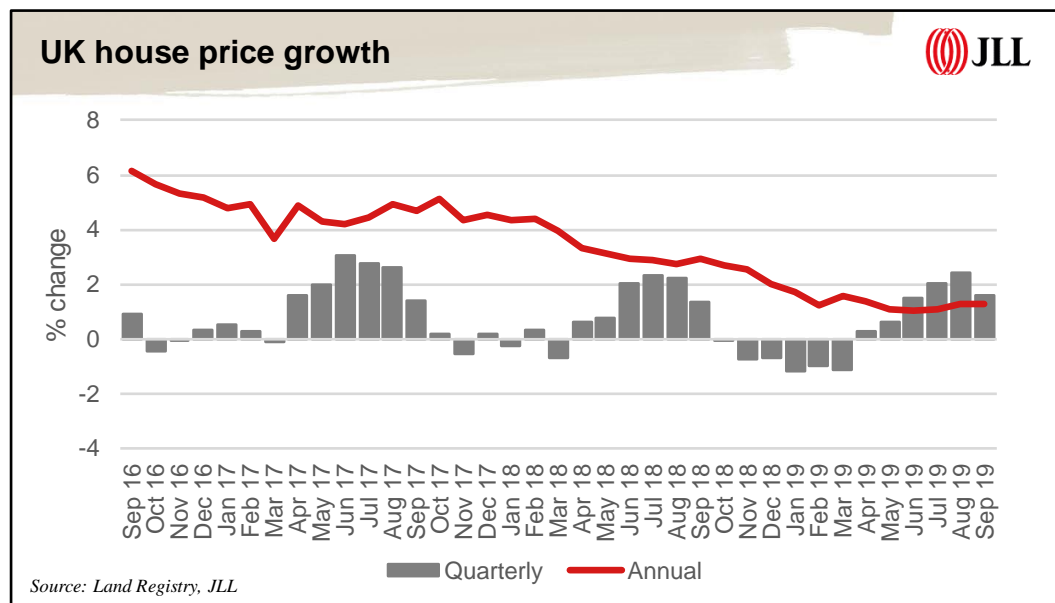
Construction starts in England decreased in the year to Q2 2019, while completions increased over the same period. The number of annual starts now stands at 160,650 and the number of completions at 173,670. These are some of the highest levels recorded since 2008, although still well below the delivery target of circa 300,000 new homes pa.

UK housing market analysis

Using a selection of data from Government sources, including Land Registry, HMRC and MHCLG, as well as survey data collected by the RICS (the Royal Institution of Chartered Surveyors), this section provides a detailed analysis of the UK housing market.

House price growth

In the three months to September 2019, house prices increased by 1.6%, slightly above the increase of 1.5% in the preceding three months. Annual price growth remained positive at 1.3% in the year to September 2019, up from 1.0% in the preceding three months.

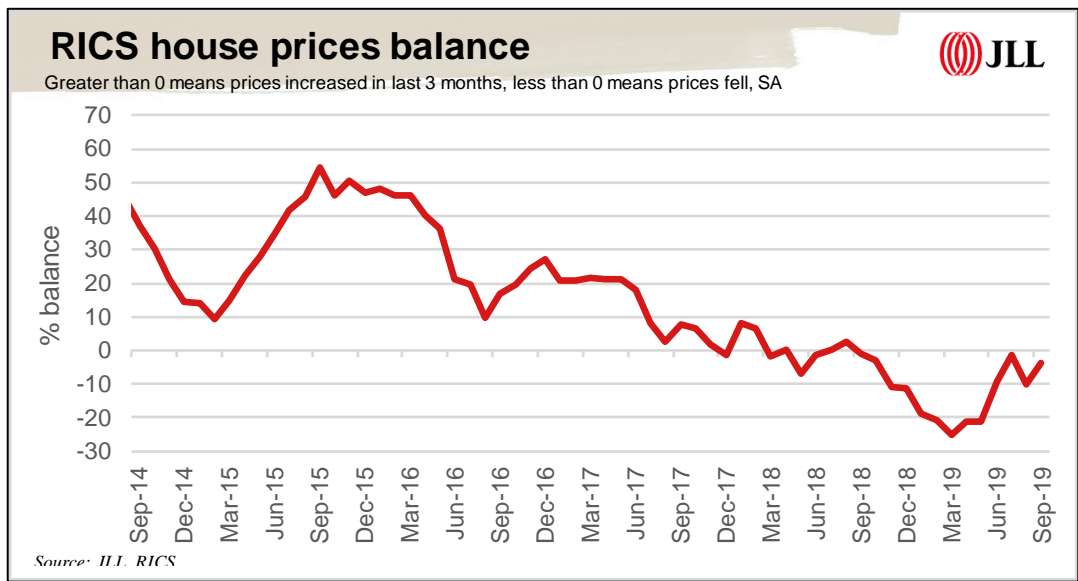


Housing supply and demand

The following section analyses data from the RICS Housing Market Survey, a useful tool when analysing demand, supply and pricing in the UK housing market. The data is sourced from a survey of chartered surveyors across the UK and it includes a range of questions from their future perceptions of the market to how the market has moved in the preceding three months.

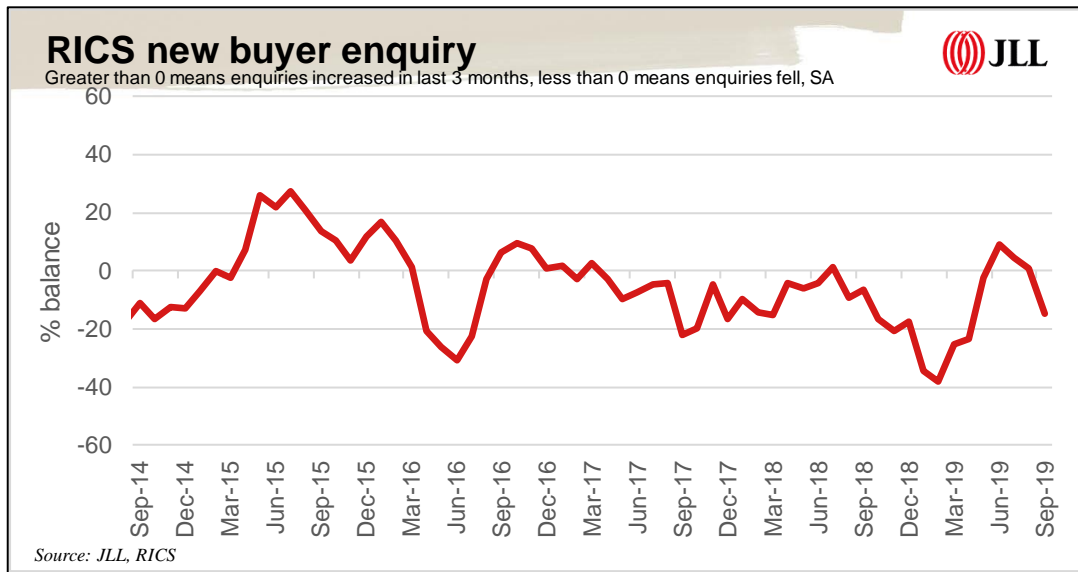
Several results are presented through a balance of surveyor views. Results below zero indicate that demand/supply/price is falling while positive values reveal a rise in demand/supply/price. Each value describes the rate at which demand/supply/price is growing or falling which are useful in analysing the momentum of the market. The findings of the survey are presented below.

The RICS survey reveals that, on a seasonally adjusted basis, the price balance was -4% in September 2019. This is up from June 2019, when the price balance was -9%. This suggests that while surveyors continue to assert that house prices are falling, they are decreasing at a slower rate than in the preceding three months.

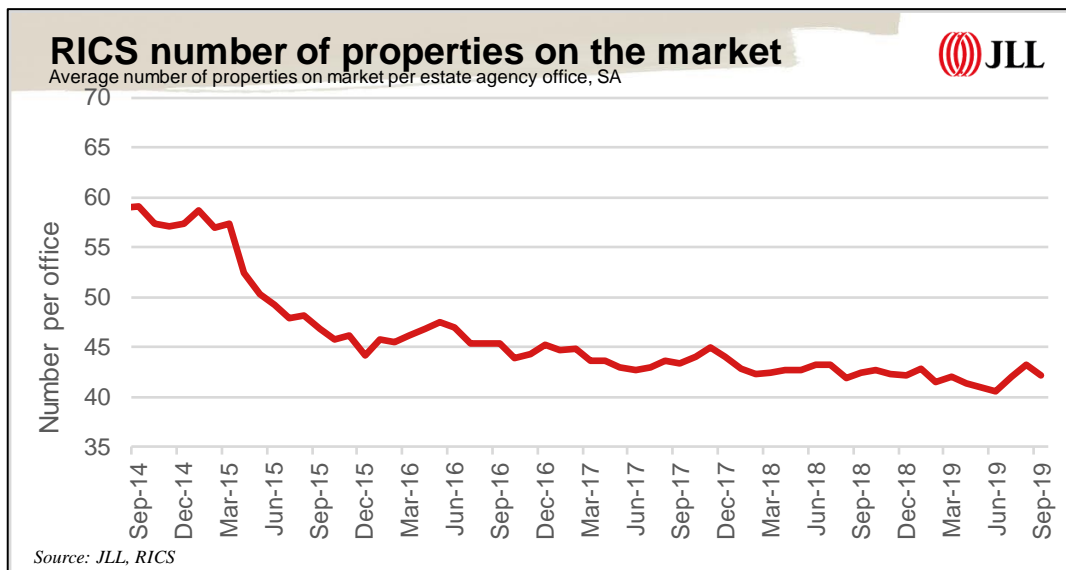


The chart below reveals the difference in the proportion of surveyors who believe that the number of new buyer enquiries, in the last three months, has risen against those who believe that they have fallen. Any figures below zero indicate that more surveyors feel that demand has fallen rather than risen in the last three months. The balance reveals not only the changes in demand but also how quickly levels of demand have moved.

The RICS survey reveals that, on a seasonally adjusted basis, housing demand decreased in the three months to September 2019. 14% more surveyors believe that new buyer demand has fallen rather than risen in the three months to September 2019, following a steady increase in the three months to June 2019.

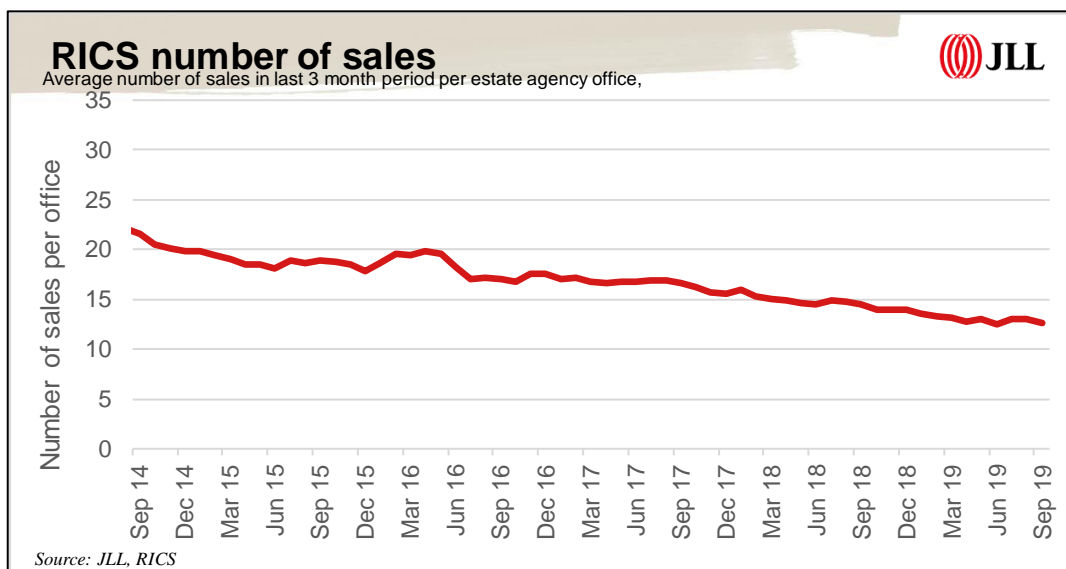


According to the RICS survey, the average number of properties on the market has remained steady following a sharp fall between March 2015 and December 2015. In September 2019, the average number of properties on the market per estate agency office rose slightly to 42, up from 40 the previous quarter and in line with September 2018.

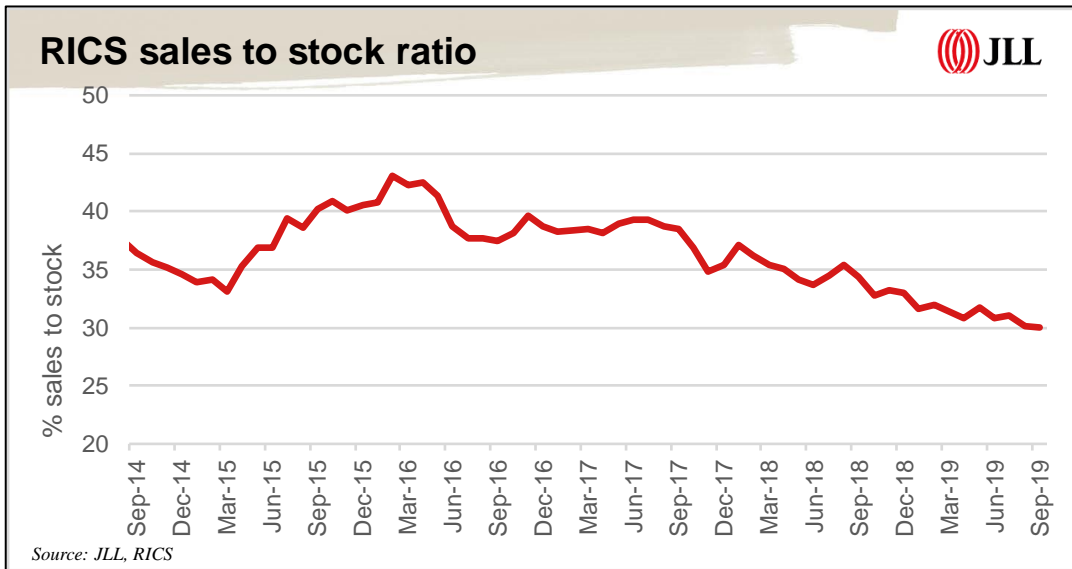


The average number of sales per month per estate agency office showed no change during the three months to September 2019, but has been slowly decreasing since mid-2014.

As of the end of September 2019, estate agency offices were selling approximately 13 homes on average during the preceding three-month period, down from 15 homes a year earlier.



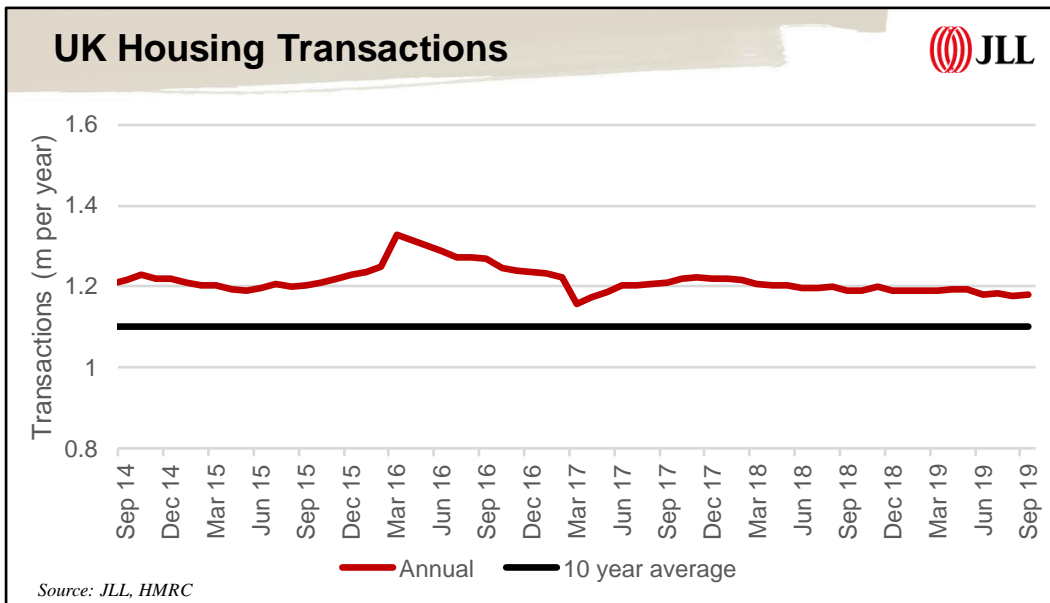
Further data from the RICS survey reveals that the sales to stock ratio has decreased slightly in September 2019. The sales to stock ratio in September 2019 was 30, in-line with June 2019 and slightly down from 34 in September 2018. This implies a slight easing in housing market conditions on recent quarters.



Housing transactions

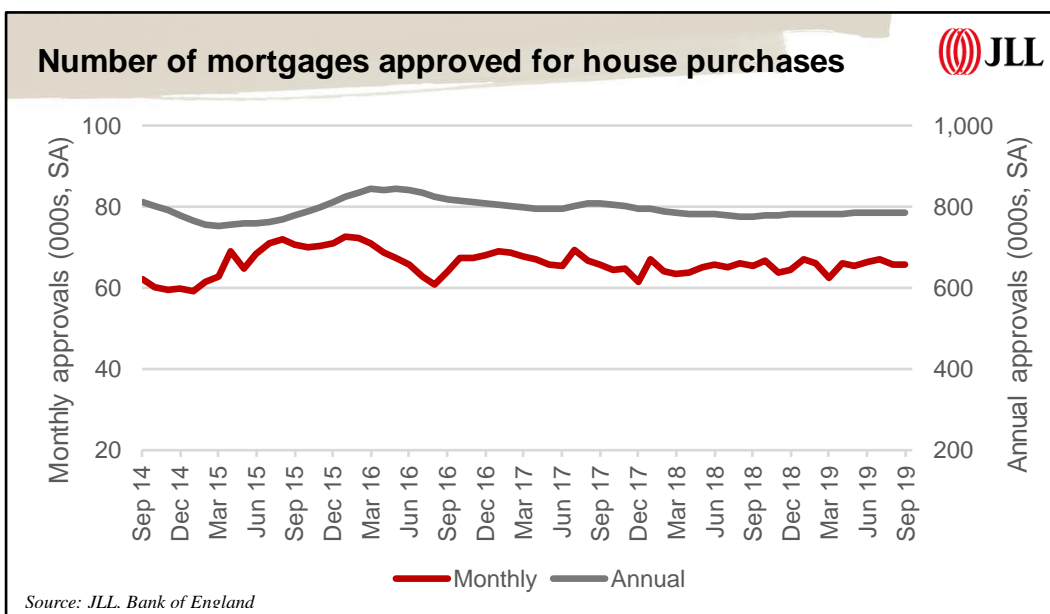
HMRC data reveals that annual transactions showed no change in Q3 2019 compared with the previous three months. Transactions have generally been falling since the spike in March 2016 before the introduction of the second home stamp duty tax but have levelled-off in recent months.

In the year to September 2019, there were 1.18 million transactions in the UK, compared to 1.19 million transactions a year earlier. Annual transactions remain above the 10-year average of 1.10 million.



The mortgage market

Data from the Bank of England shows that national house lending has been relatively stable of late on an annual basis.

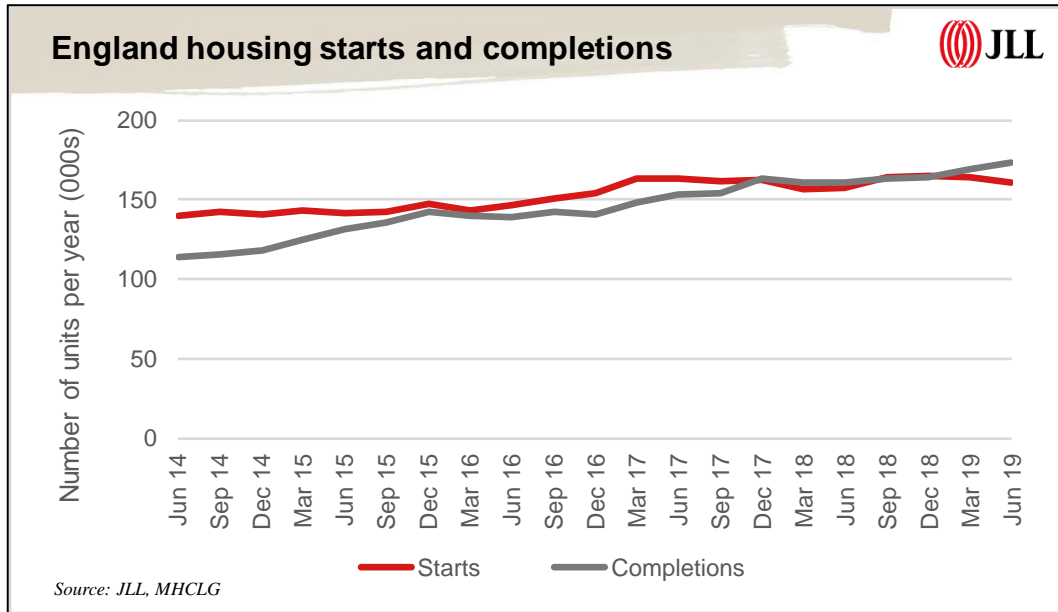


Housing development

The number of housing starts in England decreased slightly in the year to Q2 2019. There were approximately 160,650 starts in the year to Q2, below the 163,820 starts in Q1, and above the 157,330 in Q2 2018.

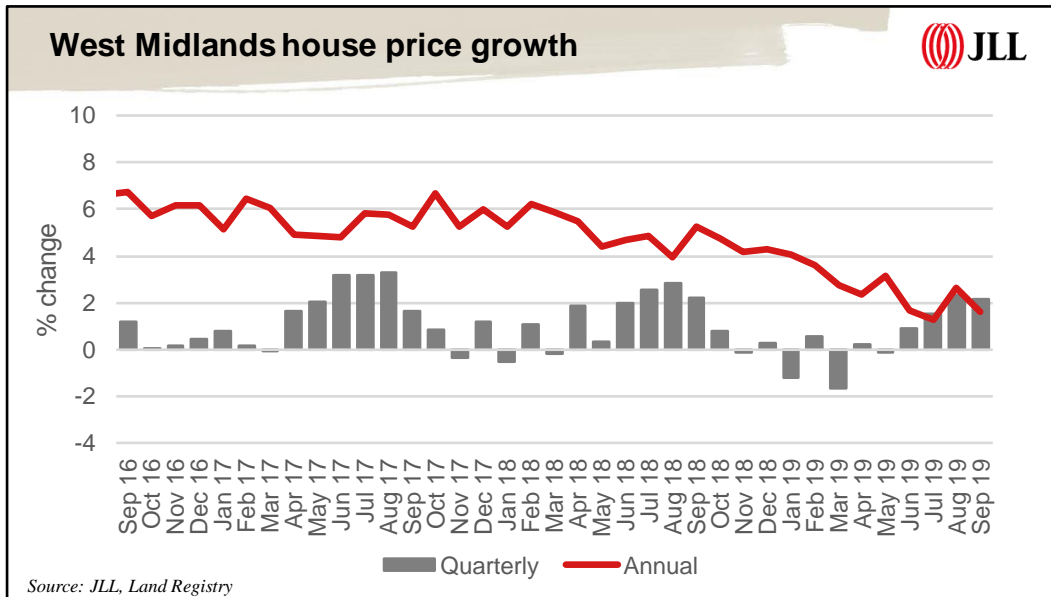
Annual completions across England increased by 7.8% in the year to June 2019. There were 173,670 completions, compared with 161,120 a year earlier.

Over the past ten years, housing construction in England has consistently been well below the delivery target of 240,000-300,000 homes per annum.

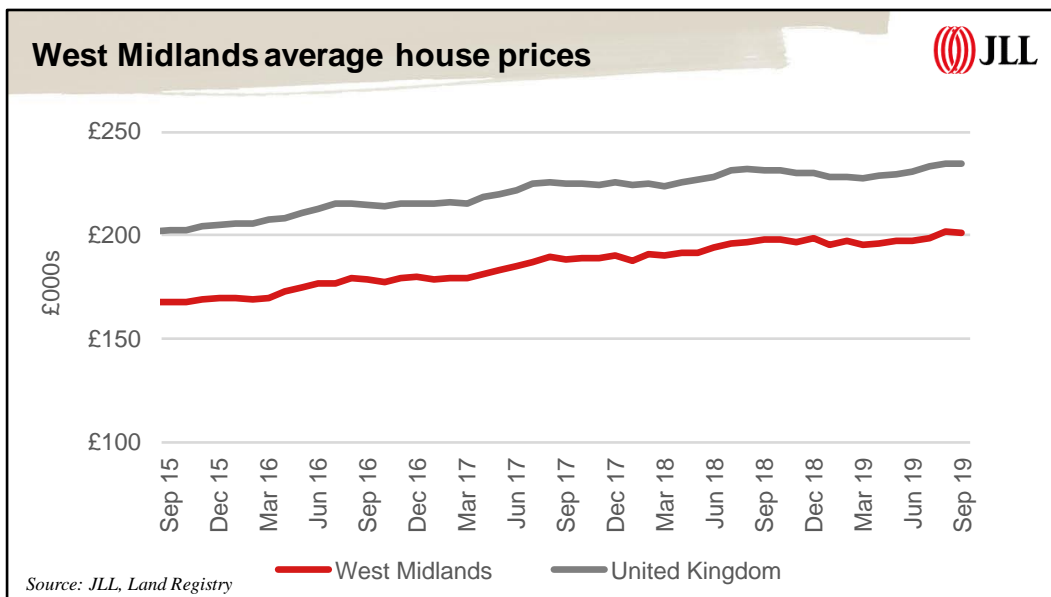


West Midlands housing market

House prices in the West Midlands increased by 2.2% in the three months to end-September 2019. This compares with the increase of 1.6% in prices across the UK. The 2.2% increase in prices follows a 0.9% increase in the three months to end-June 2019 and a fall of 1.6% in the preceding three months. In the year to end-September 2019, house prices in the West Midlands increased by 1.6%, which is slightly higher than the 1.3% annual growth seen across the UK. (Source: Land Registry).

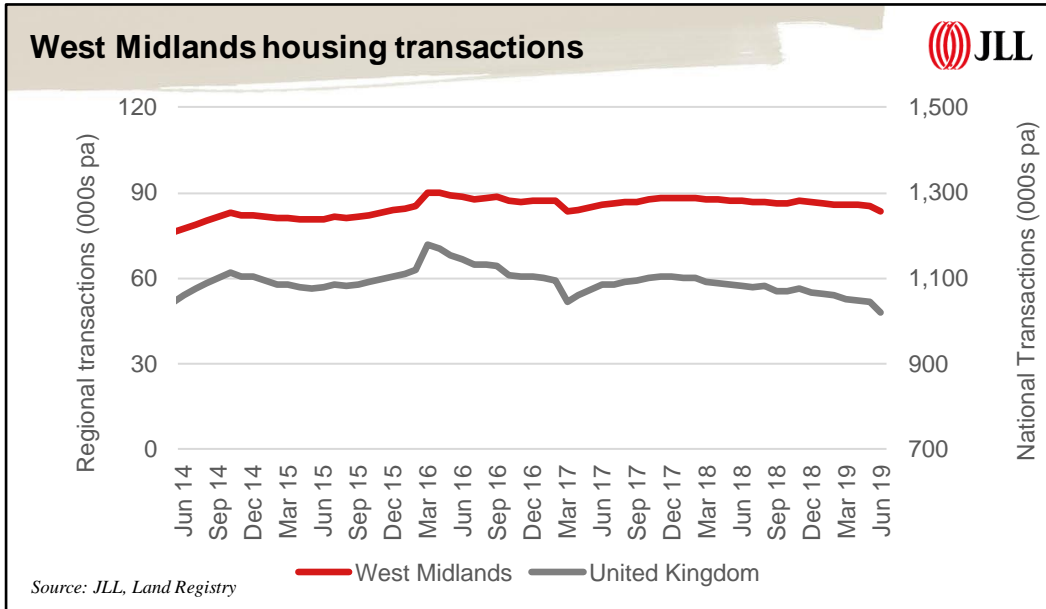


House prices in the West Midlands are below the average of the UK. The average house price in the West Midlands was £201,273 in September 2019, which compares with £234,370 in the UK. For much of the past five years, average house prices in the West Midlands have slowly fallen behind those across the UK but have seen higher growth over the past year. (Source: Land Registry).



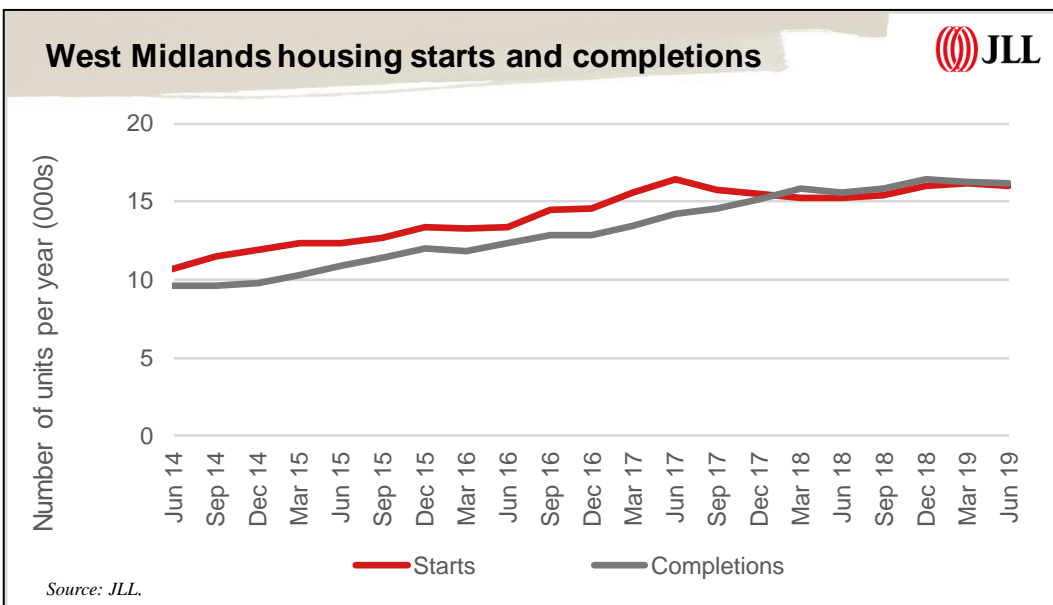
Transaction levels in the West Midlands in the year to June 2019 have decreased by 4.1%, which compares with a decrease of 5.5% seen across the UK over the same period.

The current level of transactions in the West Midlands, at 83,500 pa, is 21.5% lower than the 2006 average, which compares with 29.4% lower than the average across the UK. The annual number of transactions in the West Midlands is above the 10-year average by 14.3%. This is well above the 6.3% increase seen across the UK over the same period. (Source: Land Registry).



The number of development starts per year has increased by 5.1% compared with a year earlier. At 16,000 the number of housing starts is 1.7% above 2006-2007 levels and 43.0% higher than the 10-year average.

The number of development completions in the year to Q2 2019, at 16,180 units, is 3.5% more than a year earlier, 7.2% above 2006-2007 levels and 44.2% above the 10-year average. (Source: MHCLG).



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| <p>JLL 30 Warwick Street London W1B 5NH</p> | | |
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Taxation

United Kingdom Taxation

The following applies only to persons who are the beneficial owners of Bonds and is a summary of the Issuer's understanding of current United Kingdom law and HM Revenue & Customs' published practice relating to certain aspects of United Kingdom taxation as at the date of this Offering Circular. References to "interest" refer to interest as that term is understood for United Kingdom tax purposes. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. The United Kingdom tax treatment of prospective Bondholders depends on their individual circumstances and may be subject to change at any time in the future, possibly with retrospective effect. Prospective Bondholders may be subject to tax in a jurisdiction other than the United Kingdom.

This is not intended to constitute a complete analysis of all tax consequences relating to the ownership of the Bonds and it is not intended to be, nor should it be considered to be, legal or tax advice. Prospective Bondholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice concerning the tax consequences of their particular situations.

A. Interest on the Bonds

1 *Payment of interest on the Bonds*

Payments of interest by the Issuer on the Bonds may be made without deduction of or withholding on account of United Kingdom income tax provided that the Bonds continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 (the **ITA 2007**). The London Stock Exchange is a recognised stock exchange for these purposes. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of the FSMA) and admitted to trading on the London Stock Exchange. Provided, therefore, that the Bonds remain so listed, interest on the Bonds will be payable without withholding or deduction on account of United Kingdom tax.

In other cases, an amount must generally be withheld from payments of interest on the Bonds that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Bondholder, HM Revenue & Customs (**HMRC**) can issue a notice to the Issuer to pay interest to the Bondholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

2 *Further United Kingdom Income Tax Issues*

Interest on the Bonds that constitutes United Kingdom source income for tax purposes may be subject to income tax by direct assessment even where paid without withholding.

However, interest with a United Kingdom source received without deduction or withholding on account of United Kingdom tax will not be chargeable to United Kingdom tax in the hands of a Bondholder (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless that Bondholder carries on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency in connection with which the interest is received or to which the Bonds are attributable (and where that Bondholder is a company,

unless that Bondholder carries on a trade in the United Kingdom through a permanent establishment in connection with which the interest is received or to which the Bonds are attributable). There are exemptions for interest received by certain categories of agent (such as some brokers and investment managers). The provisions of an applicable double taxation treaty may also be relevant for such Bondholders.

B. United Kingdom Corporation Tax Payers

3 In general, Bondholders which are within the charge to United Kingdom corporation tax will be charged to tax as income on all returns, profits or gains on, and fluctuations in value of, the Bonds (whether attributable to currency fluctuations or otherwise) broadly in accordance with their statutory accounting treatment.

C. Other United Kingdom Tax Payers

4 Taxation of Chargeable Gains

The Bonds will constitute "qualifying corporate bonds" within the meaning of section 117 of the Taxation of Chargeable Gains Act 1992. Accordingly, a disposal by a Bondholder of a Bond will not give rise to a chargeable gain or an allowable loss for the purposes of the UK taxation of chargeable gains.

5 Accrued Income Scheme

On a disposal of Bonds by a Bondholder, any interest which has accrued since the last interest payment date may be chargeable to tax as income under the rules of the accrued income scheme as set out in Part 12 of the ITA 2007, if that Bondholder is resident in the United Kingdom or carries on a trade in the United Kingdom through a branch or agency to which the Bonds are attributable.

Stamp Duty and Stamp Duty Reserve Tax

6 No United Kingdom stamp duty or stamp duty reserve tax is payable on the issue of the Bonds or on a transfer by delivery of the Bonds.

The Proposed Financial Transactions Tax (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 (as amended or superseded) are expected to be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the Commission's Proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States of the European Union may decide to participate.

It is not clear how the FTT would apply to the UK following the UK's withdrawal from the European Union.

Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

Subscription and Sale

The Issuer has, pursuant to a Forward Purchase Agreement dated 28 July 2020 (the **Forward Purchase Agreement**) between the Issuer, the Guarantor and the purchaser named therein (the **Purchaser**), agreed to issue £90,000,000 in nominal amount of the New Bonds to the Purchaser at the issue price of 110.897 per cent.

United States

The Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

The Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

No offer, sale or delivery of the Bonds may be made (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Closing Date within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Bonds within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Terms used above have the meanings given to them by Regulation S and the Securities Act.

United Kingdom

No invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) may be made in connection with the issue or sale of any Bonds other than in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

All applicable provisions of the FSMA must be complied with with respect to anything done in relation to the Bonds in, from or otherwise involving the United Kingdom.

General

None of the Issuer, the Bond Trustee and the Placement Agent represents that Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

General Information

Authorisation

The issue of the New Bonds was duly authorised by a resolution of the Issuer dated 28 July 2020.

The giving of the Guarantee by the Guarantor pursuant to the Bond Trust Deed, the charging of security by the Original Charging Subsidiary pursuant to the Security Documents and the entry by BHA into the other Transaction Documents to which it is a party was duly authorised by a resolution of the Issuer dated 17 December 2019, acting under delegated authority from the Board of BHA under terms of reference approved by the Board on 22 August 2019, and a resolution of the Board of BHA dated 28 July 2020.

Listing

It is expected that official listing of the New Bonds will be granted on or about 29 October 2020 subject only to the issue of the Temporary Global Bond. Application has been made to the FCA for the New Bonds to be admitted to the Official List and to the London Stock Exchange for the New Bonds to be admitted to trading on the London Stock Exchange's regulated market.

The Issuer estimates that the total expenses related to the admission to trading will be £7,515.

Documents Available

For the period of 12 months following the date of this Offering Circular, the following documents will be available for inspection on the Issuer's website at <https://www.bromford.co.uk/investorrelations/>:

- (a) the Rules of the Issuer and the Guarantor;
- (b) the Bond Trust Deed;
- (c) the Security Trust Deed;
- (d) the Valuation Report; and
- (e) the Issuer Financial Statements and the Guarantor Financial Statements, in each case together with the audit reports prepared in connection therewith. The Issuer and the Guarantor currently prepare audited accounts on an annual basis;

In addition, for the period of 12 months following the date of this Offering Circular, copies of the following documents will, when published, be available for inspection during usual business hours at the registered office of the Issuer and at the specified office of the Paying Agents:

- (a) the most recently published audited annual financial statements (if any) of each of the Issuer and the Guarantor, and the most recently published unaudited interim financial statements (if any) of each of the Issuer and the Guarantor, in each case together with any audit or review reports prepared in connection therewith;
- (b) the Security Agreements, the Agency Agreement, the Account Agreement and the Retained Bond Custody Agreement;
- (c) this Offering Circular; and

- (d) any future offering circulars, listing particulars, prospectuses, information memoranda and supplements to this Offering Circular and any other documents incorporated herein or therein by reference.

Clearing Systems

The New Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Identification Codes

The LEI of the Issuer is 213800GKFIZBLASN3454.

The LEI of the Guarantor is 213800SD3PJ1JQGKMC76.

The temporary ISIN for the New Bonds (which will apply for so long as the New Bonds are represented by the Temporary Global Bond) is XS2234506363. Upon exchange of the interests in the Temporary Global Bond for interests in the Permanent Global Bond, the ISIN for the New Bonds will be XS2138374603.

The temporary Common Code for the New Bonds (which will apply for so long as the New Bonds are represented by the Temporary Global Bond) is 223450636. Upon exchange of the interests in the Temporary Global Bond for interests in the Permanent Global Bond, the Common Code for the New Bonds will be 213837460.

The CFI for the New Bonds is DBFNFB.

The FISN for the Bonds is BROMFORD HOUSIN/2.554BD 20560317.

Material or Significant Change

There has been no material adverse change in the prospects of the Issuer and there has been no significant change in the financial position or financial performance of the Group, in each case, since 31 March 2020.

There has been no material adverse change in the prospects of the Guarantor and there has been no significant change in the financial position or financial performance of the Guarantor and its subsidiaries, in each case, since 31 March 2020.

Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Offering Circular which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Issuer or the Group.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware) in the 12 months preceding the date of this Offering Circular which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Guarantor.

Auditors

The auditors of each of the Issuer and the Guarantor are KPMG LLP, Chartered Accountants, of One Snowhill, Snow Hill Queensway, Birmingham B4 6GH, who have audited each of the Issuer's and the Guarantor's statutory accounts, without qualification, in accordance with the Accounting Standards for the financial year ended on 31 March 2020. KPMG LLP does not have a material interest in the Issuer or the Guarantor.

Certifications

The Bond Trust Deed provides that any certificate or report of the Auditors (as defined in the Bond Trust Deed) or any other person called for by, or provided to, the Bond Trustee (whether or not addressed to the Bond Trustee) in accordance with or for the purposes of the Bond Trust Deed may be relied upon by the Bond Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Bond Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to the issue of the New Bonds, other than as required pursuant to Condition 6.5 (*Information Covenant*).

Potential Conflicts of Interest

Each of the Placement Agent, the Bond Trustee, the Security Trustee, the Paying Agents, the Account Bank and the Retained Bond Custodian (together with the Issuer, the Guarantor and the Charging Subsidiaries, the **Relevant Transaction Parties**) and their affiliates in the course of each of their respective businesses may provide services to other Relevant Transaction Parties and to third parties and in the course of the provision of such services it is possible that conflicts of interest may arise between such Relevant Transaction Parties and their affiliates or between such Relevant Transaction Parties and their affiliates and such third parties. Each of the Relevant Transaction Parties (other than the Issuer, the Guarantor and the Charging Subsidiaries) and their affiliates may provide such services and enter into arrangements with any person without regard to or constraint as a result of any such conflicts of interest arising as a result of it being a Relevant Party.

Placement Agent transacting with the Issuer or BHA

The Placement Agent and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and/or BHA and/or their respective affiliates in the ordinary course of business. The Placement Agent and its affiliates may have positions, deal or make markets in the Bonds, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and/or BHA and their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Placement Agent and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and/or BHA or their respective affiliates. The Placement Agent or its affiliates that have a lending relationship with the Issuer or BHA routinely hedge their credit exposure to the Issuer or BHA consistent with their customary risk management policies. Typically, the Placement Agent and

its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such positions could adversely affect future trading prices of the Bonds. The Placement Agent and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Yield

Indication of the yield on the New Bonds: 2.10 per cent. (semi-annual). The yield is calculated at the New Bond Issue Date on the basis of the Issue Price of the New Bonds. It is not an indication of future yield.

ISSUER

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Wolverhampton WV10 6AU

BOND TRUSTEE AND SECURITY TRUSTEE

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10 Fenchurch Avenue
London EC3M 5AG

PRINCIPAL PAYING AGENT, ACCOUNT BANK AND RETAINED BOND CUSTODIAN

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One Canada Square
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PLACEMENT AGENT

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*To the Placement Agent, the Bond Trustee and
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