

PROGRAMME ADMISSION PARTICULARS



PENINSULAR CAPITAL PLC

(incorporated in England and Wales with limited liability under the Companies Act 2006, registered number 14372582)

£2,000,000,000

Note Programme

Under this £2,000,000,000 Note Programme (the **Programme**), Peninsular Capital PLC (the **Issuer**) may from time to time issue notes (the **Notes**) as agreed between the Issuer and the relevant Dealer (as defined below).

The Issuer's obligations under the Notes may be secured in accordance with the provisions of Condition 4.1 (*Series Security (Partly Secured Notes)*) (such Notes, **Partly Secured Notes**) or secured in accordance with the provisions of Conditions 4.2 (*Series Security (Fully Secured Notes)*) and 4.3 (*Series Underlying Security*) (such Notes, **Fully Secured Notes**), in each case, as specified in the applicable Pricing Supplement (as defined below).

The maximum aggregate principal amount of all Notes from time to time outstanding under the Programme will not exceed £2,000,000,000, subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "Overview of the Programme" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and, together, the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in these Programme Admission Particulars to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed for by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

The proceeds of each Series of Notes will be advanced by the Issuer to VIVID Housing Limited (the **Original Borrower**) and/or one or more other members of the Group (as defined below) that has charitable (or exempt charitable) status, is a Registered Provider of Social Housing (as defined below) and (in respect of any Secured Loan Agreement) has acceded to the Security Trust Deed (as defined below) as a borrower in respect of such Series of Notes (each an **Additional Borrower** and, together with the Original Borrower, the **Borrowers**), subject to the terms of the Loan Agreements entered into between, *inter alios*, the Issuer and such Borrower in respect thereof (each a **Loan Agreement**). In respect of Loan Agreements which are funded by an issue of Fully Secured Notes, the Borrowers will create, or procure the creation of, security over certain housing properties to secure their obligations under their Loan Agreements (each a **Secured Loan Agreement**). In respect of Loan Agreements which are funded by an issue of Partly Secured Notes, the Borrowers will covenant, pursuant to their Loan Agreements (each an **Unsecured Loan Agreement**) to maintain a specified level of unencumbered housing properties.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "Risk Factors" below.

Application has been made to the London Stock Exchange plc (the **London Stock Exchange**) for Notes issued under the Programme during the period of 12 months from the date of these Programme Admission Particulars to be admitted to trading on the London Stock Exchange's International Securities Market (the **ISM**). The ISM is not a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (**MiFID II**) or for the purposes of Regulation (EU) No. 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, (the **EUWA**) (**UK MiFIR**). In respect of any Series of Notes which are specified in the applicable Pricing Supplement as "Sustainability Bonds", application may also (if so specified in the applicable Pricing Supplement) be made for such Notes to be admitted to trading on the London Stock Exchange's Sustainable Bond Market (the **SBM**).

The ISM is a market designated for professional investors. Notes admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority. The London Stock Exchange has not approved or verified the contents of these Programme Admission Particulars.

References in these Programme Admission Particulars to Notes being **admitted to trading** (and all related references) shall mean that such Notes have been admitted to trading on the ISM, so far as the context permits.

Notice of the aggregate principal amount of Notes, interest payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Conditions of the Notes*") of Notes (including whether the Notes are Partly Secured Notes or Fully Secured Notes) will be set out in a pricing supplement (the **Pricing Supplement**) which, with respect to Notes to be admitted to trading on the ISM, will be delivered to the London Stock Exchange. Copies of Pricing Supplements in relation to Notes to be admitted to trading on the ISM will also be published on the website of the London Stock Exchange through a regulatory information service or will be published in such other manner permitted by the International Securities Market Rulebook effective as of 25 February 2019 (as may be modified and/or supplemented and/or restated from time to time, the **ISM Rulebook**).

These Programme Admission Particulars do not constitute a base prospectus for the purposes of a listing or an admission to trading on any market in the European Economic Area (the **EEA**) or the United Kingdom (the **UK**) which has been designated as a regulated market for the purposes of MiFID II or UK MiFIR, respectively. The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the **Securities Act**) or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

The Group and the Programme have been rated "A+" by Fitch Ratings Ltd (**Fitch**) and "A" by S&P Global Ratings UK Limited (**S&P**). Notes issued under the Programme may be rated by Fitch and/or S&P or may be unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Pricing Supplement and will not necessarily be the same as the rating assigned to the Programme by Fitch and/or S&P. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arranger

BARCLAYS

Dealers

BARCLAYS

LLOYDS BANK CORPORATE MARKETS

NATIONAL AUSTRALIA BANK LIMITED

NATWEST MARKETS

SANTANDER CORPORATE & INVESTMENT BANKING

The date of these Programme Admission Particulars is 3 November 2022.

IMPORTANT INFORMATION

These Programme Admission Particulars comprise programme admission particulars in respect of all Notes issued under the Programme and admitted to trading in accordance with the ISM Rulebook.

The Issuer and each Borrower (each an *Obligor* and, together, the *Obligors*) accepts responsibility for the information contained in these Programme Admission Particulars and the Pricing Supplement for each Tranche of Notes issued under the Programme. Having taken all reasonable care to ensure that such is the case, the information contained in these Programme Admission Particulars is, to the best of the knowledge of each Obligor, in accordance with the facts and contains no omission likely to affect its import.

These Programme Admission Particulars are to be read in conjunction with all documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*" below). These Programme Admission Particulars should be read and construed on the basis that such documents are incorporated in, and form part of, these Programme Admission Particulars.

The figures referred to and information contained in the Valuation Report prepared by Jones Lang LaSalle Limited (the *Valuer*) in the sections entitled "*Valuation Commentary*" and "*Market Overview*" were obtained from the Statistical Data Return (SDR), the Valuation Office Agency (VOA), the Office of National Statistics (ONS), the Regulator of Social Housing (the *Regulator*), the Bank of England (BoE), Nationwide, HM Land Registry (HMLR), the Organisation for Economic Co-operation and Development (OECD), HM Revenue & Customs (HMRC), the Building Societies Association (BSA), the Department for Levelling Up, Housing and Communities (DLUHC) and the National House Building Council (NHBC). The figures in the section headed "*Affordable Rent*" in the section headed "*Description of the Regulation and Funding Environment applicable to the Borrowers*" below were obtained from the ONS. Each Obligor confirms that such figures and information have been accurately reproduced and that, as far as such Obligor is aware and is able to ascertain from information published by the SDR, the VOA, the ONS, the Regulator, the BoE, Nationwide, HMLR, OECD, HMRC, the BSA, DLUHC and the NHBC, no facts have been omitted which would render the reproduced figures and information inaccurate or misleading.

The Valuer accepts responsibility for the information contained in the section headed "*Valuation Report*". Having taken all reasonable care to ensure that such is the case, the information contained in the section headed "*Valuation Report*" is, to the best of such Valuer's knowledge, in accordance with the facts and contains no omission likely to affect its import.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which these Programme Admission Particulars refer does not form part of these Programme Admission Particulars.

None of Barclays Bank PLC (the *Arranger*), the Dealers and the Note Trustee have independently verified (a) the information contained herein or (b) any matter which is the subject of any statement, representation, warranty or covenant of any Obligor contained in the Notes or any of the Programme Documents (as defined below). Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, the Dealers or any of their respective affiliates or the Note Trustee as to (a) the accuracy or completeness of the information contained or incorporated in these Programme Admission Particulars or any other information provided by any Obligor in connection with the Programme, (b) the execution, legality, effectiveness, adequacy, genuineness validity, enforceability or admissibility in evidence of any Notes or any Programme Document or (c) any acts or omissions of any Obligor or any other person in connection with the Programme. None

of the Arranger, the Dealers and any of their respective affiliates and the Note Trustee accepts any liability in relation to the information contained or incorporated by reference in these Programme Admission Particulars or any other information provided by any Obligor in connection with the Programme.

No person is or has been authorised by the Obligors, the Arranger, any Dealer or any of their respective affiliates or the Note Trustee to give any information or to make any representation not contained in or not consistent with these Programme Admission Particulars or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any Obligor, the Arranger, any Dealer or the Note Trustee.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealers or such affiliate on behalf of the Issuer in such jurisdiction.

Neither these Programme Admission Particulars nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by any Obligor, the Arranger, any Dealer or any of their respective affiliates or the Note Trustee that any recipient of these Programme Admission Particulars or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Obligors. Neither these Programme Admission Particulars nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of any Obligor, the Arranger, any Dealer or any of their respective affiliates or the Note Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of these Programme Admission Particulars nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Obligors is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger, the Dealers and the Note Trustee expressly do not undertake to review the financial condition or affairs of the Obligors during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

Each Obligor has confirmed to the Arranger, and the Dealers that these Programme Admission Particulars contain all information which is (in the context of the Programme and the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions, or intentions expressed herein are honestly held or made and are not misleading in any material respect; that these Programme Admission Particulars do not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme and the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

If specified in the applicable Pricing Supplement, Notes issued under the Programme are intended to be Sustainability Bonds (as defined in the International Capital Market Association's (ICMA) Sustainability Bond Guidelines) and the net proceeds from the issue of Notes of each Series will be used by the relevant Borrower for the sustainable purposes as set out in the applicable Pricing Supplement. None of the Arranger, the Dealers and the Note Trustee will verify or monitor the proposed use of proceeds for any such Notes and no assurance is given by the Arranger, the Dealers, the Note Trustee or any other person that the use of the proceeds of issue of any such Notes will satisfy, whether in whole or in part, any present or future investor

expectations or requirements as regards any investment criteria or guidelines with which any investor or its investments are required to comply. See further "*Risk Factors – Use of Proceeds/Sustainability*" below.

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a *retail investor* means a person who is one (or both) of the following (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended, (the *FSMA*) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the *UK PRIPs Regulation*) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Pricing Supplement in respect of any Notes will include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a *distributor*) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (as amended or superseded, the *MiFID Product Governance Rules*), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Arranger and the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – The Pricing Supplement in respect of any Notes will include a legend entitled "UK MiFIR product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a *UK distributor*) should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (as amended or superseded, the *UK MIFIR Product Governance Rules*) is responsible for undertaking its own target market assessment in respect of the Notes (by either

adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Arranger and the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Amounts payable under Floating Rate Notes issued under the Programme may be calculated by reference to SONIA (as defined in the Conditions), as specified in the applicable Pricing Supplement. As at the date of these Programme Admission Particulars, the Bank of England, as the administrator of SONIA, does not fall within the scope of Regulation (EU) 2016/1011 as it forms part of domestic law in the UK by virtue of the EUWA (the *UK Benchmark Regulation*) by virtue of Article 2 of the UK Benchmark Regulation.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE

In connection with Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as modified and amended from time to time, the *SFA*) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the *CMP Regulations 2018*), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the *SFA*), that the Notes issued under the Programme are 'prescribed capital markets products' (as defined in the *CMP Regulations 2018*) and Excluded Investment Products (as defined in MAS Notice 6 SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

IMPORTANT INFORMATION RELATING TO THE USE OF THESE PROGRAMME ADMISSION PARTICULARS AND OFFERS OF NOTES GENERALLY

These Programme Admission Particulars do not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of these Programme Admission Particulars and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Obligors, the Arranger, the Dealers and the Note Trustee do not represent that these Programme Admission Particulars may be lawfully distributed, or that any Notes 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 Obligors, the Arranger, the Dealers or the Note Trustee which is intended to permit a public offering of any Notes or distribution of these Programme Admission Particulars in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither these Programme Admission Particulars 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 these Programme Admission Particulars or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of these Programme Admission Particulars and the offering and sale of Notes. In particular, there are restrictions on the distribution of these Programme Admission Particulars and the offer or sale of Notes in the United States, the United Kingdom, the EEA, Japan, Australia, Hong Kong, Republic of Korea and Singapore. See "*Subscription and Sale*" below.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in these Programme Admission Particulars has been derived from the Financial Statements (as defined in "*Documents Incorporated by Reference*" below).

Each of the Issuer's and the Original Borrower's financial year ends on 31 March, and references in these Programme Admission Particulars to any specific year are to the 12-month period ended on 31 March of such year. The Financial Statements (as defined in "*Documents Incorporated by Reference*" below) have been prepared under the UK General Accepted Accounting Practice including the Financial Reporting Standard 102 and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2019 (together, the *RP Accounting Standards*) and audited in accordance with International Standards on Auditing (UK).

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of these Programme Admission Particulars will have the meaning attributed to them in "*Conditions of the Notes*" or any other section of these Programme Admission Particulars. In addition, the following terms as used in these Programme Admission Particulars have the meanings defined below:

- *Sterling* and £ refer to pounds sterling; and
- *billion* refers to a thousand million.

Certain figures and percentages included in these Programme Admission Particulars have been subject to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes 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 Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in these Programme Admission Particulars or any applicable supplement;
- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes 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 Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets;
- (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; and

- (f) understands the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the Notes.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers and/or any other adviser that such potential investor considers appropriate to determine whether and to what extent (a) Notes are legal investments for it, (b) Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules. Any loss resulting from over-allotment and stabilisation shall be borne, and any net profit arising therefrom shall be retained, as against the Issuer, by any Stabilisation Manager for its own account.

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Overview of the Programme

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of these Programme Admission Particulars and, in relation to the conditions of any particular Tranche of Notes, the applicable Pricing Supplement. The Obligors and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Conditions, in which event, and if appropriate, a new Programme Admission Particulars or a supplement to these Programme Admission Particulars will be published.

Words and expressions defined in "Form of the Notes" and "Conditions of the Notes" shall have the same meanings in this Overview.

Issuer:	Peninsular Capital PLC Legal Entity Identifier (LEI): : 9845000B013S4ETAA930
Description:	£2,000,000,000 Note Programme
Use of Proceeds:	This note issuance programme is intended to raise finance for the Borrowers through the issuance of Notes by the Issuer. The Issuer will issue the Notes and on-lend the issue proceeds (and, in the case of the Retained Notes (if specified as being applicable in the applicable Pricing Supplement), on-lend the net proceeds of the sale of such Retained Notes to one or more third parties) to the Borrowers. The Borrowers will use the proceeds in the achievement of their charitable objects, as permitted by their respective constitutional documents. If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement. If the Notes are specified as "Sustainability Bonds" in the applicable Pricing Supplement, the net proceeds from the issue of the Notes (or, in the case of any Retained Notes, the net proceeds of the sale of such Retained Notes to a third party) (each after deduction of expenses payable by the Issuer) will be used for sustainable purposes and, unless specified otherwise in the applicable Pricing Supplement, will be applied in accordance with the Sustainable Financing Framework as described in "Use of Proceeds and Sustainable Financing Framework" below.
Borrowers:	In respect of each Series of Notes: (a) VIVID Housing Limited (the Original Borrower) (LEI: 98450038LBE68652B994); (b) each member of the Group, other than an Original Borrower, that has charitable (or exempt charitable) status; is a Registered Provider of Social Housing; and (in respect of any Secured Loan Agreement) has acceded to the Security Trust Deed as a borrower in respect of such Series of Notes (each an Additional Borrower and, together with the Original Borrower, the Borrowers).

Upon the accession of an Additional Borrower, a new Programme Admission Particulars or a supplement to these Programme Admission Particulars will be published.

Status of the Notes:	The Notes of each Series will constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and will rank <i>pari passu</i> among themselves.
Programme Size:	Up to £2,000,000,000 outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and, in each case, on a syndicated or non-syndicated basis.
Certain Restrictions:	Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000, see " <i>Subscription and Sale</i> ".
Currencies:	Notes will be denominated in Sterling only.
Denomination:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to Sterling (see " <i>Certain Restrictions</i> " above), and save that the minimum denomination of each Note will be the Sterling equivalent of €100,000.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or Sterling.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in bearer form as described in " <i>Form of the Notes</i> ".
Interest Basis:	The Notes may be either Fixed Rate Notes or Floating Rate Notes.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes:

Floating Rate Notes will bear interest at a rate determined:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in Sterling governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. (**ISDA**), and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series), or the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (as published by ISDA as at the Issue Date of the first Tranche of the Notes of the relevant Series); or
- (b) on the basis of the reference rate set out in the applicable Pricing Supplement.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both. For the avoidance of doubt, the interest rate in respect of Floating Rate Notes shall not be less than zero.

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined for Floating Rate Notes, on the occurrence of a Benchmark Event the Issuer shall use its reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser that may (subject to certain conditions and following consultation with the Issuer) determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, and Benchmark Amendments (if any) in accordance with Condition 7.2(c) (*Benchmark Replacement*).

Final Redemption:

Unless previously redeemed in accordance with Condition 9 (*Redemption and Purchase*) the Notes will be redeemed:

- (a) at the Final Redemption Amount on the Maturity Date specified in the applicable Pricing Supplement; or
- (b) where Instalment Redemption is specified as applicable in the applicable Pricing Supplement, in the Instalment Amounts on the Instalment Dates specified in the applicable Pricing Supplement.

Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution. See "*Certain Restrictions*" above.

Early Redemption:

The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity date or stated instalment dates (other than for taxation reasons or following an Event of Default, a Borrower Default or a Borrower ceasing to be a Registered Provider of Social Housing) or that such Notes will be redeemable at the option of the Issuer (where Retained Notes are specified to be applicable in the applicable Pricing Supplement, at any time after the relevant Final Retained Note Disposal Date) upon giving notice to the Noteholders on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Early Redemption for Tax Reasons:

The Issuer shall redeem the Notes of a Series in whole, but not in part, at their principal amount, together with any interest accrued, if, as a result of any actual or proposed change in tax law, the Issuer determines that it would be required to make a withholding or deduction on account of tax in respect of payments to be made by it in respect of the Notes and the Issuer does not opt to pay additional amounts pursuant to Condition 10(b) (*Taxation*) or, having so opted, notifies the Note Trustee of its intention to cease paying such additional amounts.

Mandatory Early Redemption:

The Notes of each Series shall be redeemed at their principal amount, plus accrued interest, in an aggregate principal amount equal to the principal amount of the relevant Loan, upon the mandatory prepayment of a Loan advanced in connection with such Series following the relevant Borrower ceasing to be a Registered Provider of Social Housing (other than if such Borrower regains its status as a Registered Provider of Social Housing within 180 days).

In addition, if a Loan becomes repayable as a result of a Borrower Default, the Notes of the relevant Series shall be redeemed at their principal amount, plus accrued interest, in an aggregate principal amount equal to the principal amount of the relevant Loan.

A **Borrower Default** includes non-payment, breach of other obligations, cross-acceleration, winding-up, cessation of business, insolvency, unlawfulness and breach of the asset cover ratio (in respect of Secured Loan Agreements) or breach of the unencumbered assets test (in respect of Unsecured Loan Agreements), in each case as set out in the Secured Loan Agreement Standard Terms and described further in "*Description of the Secured Loan Agreements*" or the Unsecured Loan Agreement Standard Terms and described further in "*Description of the Unsecured Loan Agreements*", as applicable.

Purchases:

The Retained Notes (if specified as being applicable in any Pricing Supplement) will be immediately purchased by the Issuer on the applicable Issue Date.

Any Borrower and any other member of the Group (other than the Issuer) may, at any time, purchase Notes in accordance with the provisions of Condition 9.10 (*Purchase of Notes by the Borrowers*). Any Notes of a Series purchased by any Borrower or other member

of the Group may be surrendered to the Issuer for cancellation in consideration for an amount equal to the principal amount of the Notes being surrendered being deemed to be prepaid under the Loan Agreement entered into in connection with such Series of Notes or, to the extent that the relevant Loan is not then outstanding, an amount of the Undrawn Commitment (as defined below) in respect of such Loan Agreement equal to the Outstanding Balance of the Notes surrendered being deemed to be cancelled.

For so long as any Notes are held by or on behalf of or for the benefit of the Issuer (including, for the avoidance of doubt, the Retained Notes for so long as they are held by or on behalf of the Issuer), a Borrower or any other member of the Group, in each case as beneficial owner, such Notes shall (unless and until ceasing to be so held) be deemed not to be outstanding for the purpose of, *inter alia*, voting in accordance with the Note Trust Deed.

Retained Notes:

Pursuant to the terms of the Retained Note Custody Agreement, the Custodian will hold the Retained Notes (if any) of each Series on the Issuer's behalf and the Issuer has instructed the Custodian to waive its rights to receive payments (of interest, principal or otherwise) on the Retained Notes for so long as the Retained Notes are held on the Issuer's behalf. Such waiver may not be revoked without the consent of the Note Trustee.

Pursuant to the Note Trust Deed, the Issuer has covenanted with the Note Trustee that it will, immediately prior to a sale of any Retained Notes which are Fully Secured Notes by the Issuer, deliver to the Note Trustee a certificate in writing signed by two directors of the Issuer addressed to the Note Trustee confirming that, immediately following the sale of such Retained Notes, the Borrowers will be in compliance with the Asset Cover Test in respect of such Series of Fully Secured Notes. For the purpose of giving such confirmation, the Issuer will require the relevant Borrowers to deliver a Retained Note Compliance Certificate pursuant to the relevant Secured Loan Agreements, as described further in "*Description of the Secured Loan Agreements*".

The Retained Notes may only be held on the Issuer's behalf until (but not including) the Retained Note Cancellation Date specified in the applicable Pricing Supplement (if any), and the Issuer must therefore sell the Retained Notes prior to that Retained Note Cancellation Date, or else any Retained Notes that have not been so sold will be cancelled in accordance with Condition 9.9 (*Calculations*).

Events of Default:

Following an Event of Default in respect of any Series, the Note Trustee may, and if so requested by the holders of at least one-fourth in principal amount of the Notes of such Series then outstanding shall (subject to it being secured and/or indemnified and/or pre-funded to its satisfaction and, upon certain events, the Note Trustee having certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders),

give notice to the Issuer and the Notes shall become immediately due and repayable.

The Events of Default include, *inter alia*, non-payment of any principal and interest due in respect of the Notes, failure of the Issuer to perform or observe any of its other obligations under the Conditions and the Note Trust Deed, 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).

Upon the Notes becoming repayable prior to the Maturity Date (other than as a result of a prepayment or termination of any Loan Agreement), each Borrower is required to prepay its Loan in full together with accrued interest and commitment fee to and including the date of redemption. Each Borrower is also required to pay to the Issuer, within three Business Days of demand, its *pro rata* share of the Issuer's reasonable costs, expenses and liabilities throughout the life of the Notes.

Series Security

The Issuer's obligations in respect of each Series of Partly Secured Notes are secured pursuant to the Note Trust Deed in favour of the Note Trustee for the benefit of itself and the Noteholders and the other Series Secured Parties by the following (the **Series Security**):

- (a) an assignment by way of security of the Issuer's rights, title and interest arising under the Loan Agreements, the Agency Agreement and the Account Agreement, in each case to the extent that they relate to such Series;
- (b) a charge by way of first fixed charge over all moneys from time to time standing to the credit of the Series Transaction Account of such Series, and all debts represented thereby and any other bank or other accounts in which the Issuer may at any time have an interest in relation to such Series; and
- (c) 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 or interest in respect of the Series.

The Issuer's obligations in respect of each Series of Fully Secured Notes are secured pursuant to the Note Trust Deed in favour of the Note Trustee for the benefit of itself and the Noteholders and the other Series Secured Parties by the following (the **Series Security**):

- (a) an assignment by way of security of the Issuer's rights, title and interest arising under the Loan Agreements, the Security Trust Deed, the Legal Mortgages, the Agency Agreement, the Account Agreement and the Custody

Agreement, in each case to the extent that they relate to such Series;

- (b) a charge by way of first fixed charge over all moneys and/or securities from time to time standing to the credit of the Series Transaction Account, the Series Ongoing Cash Security Account, the Series Initial Cash Security Account and the Series Custody Account, in each case of such Series, and all debts represented thereby and any other bank or other accounts in which the Issuer may at any time have an interest in relation to such Series; and
- (c) 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 or interest in respect of the Series.

No Series of Notes will have access to the Series Security securing another Series of Notes, including, in particular, security over the rights, title and interest arising under any Loan Agreement or Series Underlying Security not specifically allocated to such Series whether prior to or after the Note Trustee has served a notice of enforcement on the Issuer in relation to any Series of Notes.

Series Initial Cash Security Account (in respect of Fully Secured Notes):

For so long as insufficient security has been granted (or procured to be granted) by the Borrowers in favour of the Security Trustee, and allocated for the benefit of the Issuer, to permit the drawing of any Commitment under any Secured Loan Agreement in full or the Borrowers have not otherwise drawn any part of the Initial Commitment under any Secured Loan Agreement, the amount of the Commitment that remains undrawn (in respect of each Commitment, the **Undrawn Commitment**) shall (subject, in the case of any portion of the Commitment which is to be funded by a sale of Retained Notes, to receipt by the Issuer of the net sale proceeds thereof) be retained in a charged account (the **Series Initial Cash Security Account**) of the Issuer in respect of the relevant Series of Fully Secured Notes (and may be invested in Permitted Investments) in accordance with the terms of the Account Agreement and the Custody Agreement (the **Retained Proceeds**).

Any Retained Proceeds shall be advanced to one or more Borrowers at a later date pursuant to the relevant Secured Loan Agreement(s) to the extent that Properties of a corresponding value have been charged in favour of the Security Trustee, and allocated for the benefit of the Issuer, and, if applicable, subject to the sale by the Issuer of Retained Notes.

Funds standing to the credit of each Series Initial Cash Security Account may:

- (a) be held on deposit, in which case it shall accrue interest at the positive, negative or zero rate set by the Account Bank (as defined below) pursuant to the Account Agreement; or

- (b) be invested in Permitted Investments in accordance with the Custody Agreement.

See "*Permitted Investments*" below.

Series Ongoing Cash Security Account (in respect of Fully Secured Notes):

Pursuant to the Secured Loan Agreements, each Borrower is (or will be) required to procure that the specified asset cover ratio is maintained (see "*Description of the Secured Loan Agreements*" below). In the event that the value of the Apportioned Property multiplied by the Issuer's Security Percentage in respect of the relevant Secured Loan Agreement(s) is insufficient to maintain the relevant asset cover ratio, the Borrowers may deposit (or procure the deposit of) moneys into the relevant Series Ongoing Cash Security Account. Such moneys will be charged in favour of the Note Trustee pursuant to the terms of the Note Trust Deed.

Funds standing to the credit of each Series Ongoing Cash Security Account may:

- (a) be held on deposit, in which case they shall accrue interest at the rate to be notified by the Account Bank to the Issuer pursuant to the Account Agreement; or
- (b) be invested in Permitted Investments in accordance with the Custody Agreement.

See "*Permitted Investments*" below.

Moneys standing to the credit of a Series Ongoing Cash Security Account may be withdrawn:

- (i) to be applied in the acquisition of Property to be charged in favour of the Security Trustee, and allocated for the benefit of the Issuer in respect of the relevant Series; or
- (ii) otherwise, to the extent that the specified asset cover ratio would not be breached immediately after such withdrawal,

and, in any event, if no Borrower Default or Potential Borrower Default has occurred and is continuing.

Permitted Investments (in respect of Fully Secured Notes):

Permitted Investments shall, in respect of each Series of Fully Secured Notes, consist of:

- (a) deposits with any bank or building society incorporated in the United Kingdom subject to such bank or building society having long-term senior unsecured debt credit ratings of not less than "A" from S&P, "A" from Fitch and "A2" from Moody's Investors Service Limited (**Moody's**);
- (b) deposits with any non-United Kingdom incorporated bank subject to such bank having long-term senior unsecured

debt credit ratings of not less than "AA" from S&P and "Aa2" from Moody's;

(c) full recourse debt instruments with a maturity no later than the earlier of:

(i) the date falling two years after the date of purchase; and

(ii) the Maturity Date of such Series,

that are issued by EU credit institutions having long-term senior unsecured debt credit ratings of not less than "AAA" from S&P and "Aaa" from Moody's that are fully secured or "covered" by a pool of on-balance sheet collateral;

(d) debt securities with a maturity no later than the earlier of:

(i) the date falling two years after the date of purchase, and

(ii) the Maturity Date of such Series,

that are issued by supranational agencies having long-term senior unsecured debt credit ratings of not less than "AAA" from S&P and "Aaa" from Moody's;

(e) money market funds having long-term senior unsecured debt credit ratings of not less than "AAAm" from S&P, "Aaa-mf" from Moody's or "AAAmf" from Fitch; and

(f) direct obligations of the United Kingdom or of any agency or instrumentality of the United Kingdom which are guaranteed by the United Kingdom with a maturity no later than the earlier of:

(i) the date falling two years after the date of purchase, and

(ii) the Maturity Date of such Series,

provided that in all cases, such investment shall be an investment which is denominated in Sterling and is non-index linked.

In the event that any Permitted Investments are sold to fund a drawing by a Borrower pursuant to a Secured Loan Agreement and such sale results in a loss realised by the Issuer, such drawing to be made by the Issuer to such Borrower pursuant to such Secured Loan Agreement shall be advanced at a discount in an amount equal to the Actual Advance Amount (as defined in each Secured Loan Agreement).

In the event that any Permitted Investments are sold to fund an advance to a Borrower pursuant to a Secured Loan Agreement and

such sale results in a gain realised by the Issuer (such gain, the **Permitted Investment Profit**), the Issuer shall advance monies to such Borrower in an amount equal to the Actual Advance Amount and may (at its discretion) make a Gift Aid Payment to a charitable member of the Group which is connected with the Original Borrower (the Issuer being its wholly owned subsidiary) for the purposes of section 939G of the Corporation Tax Act 2010 (a **Charitable Group Member**) in an amount equal to the Permitted Investment Profit.

Immediately prior to the end of each accounting period, to the extent that the Issuer would otherwise be required to recognise a profit for tax purposes in respect of its Permitted Investments and/or Retained Notes as a result of the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Notes for that accounting period, the Issuer shall sell Permitted Investments in an aggregate amount equal to the amount required to offset or discharge any corporation tax liability (either by the payment of such corporation tax liability or by making a Gift Aid Payment to a Charitable Group Member) in respect of the Accounting Profit and may (at its discretion), in the same accounting period or such later period permitted under section 199 of the Corporation Tax Act 2010, make a Gift Aid Payment to any Charitable Group Member in an amount equal to the Accounting Profit.

The Issuer's right to make a Gift Aid Payment exists to the extent that there are distributable reserves available for such purpose in the Issuer and, prior to taking into account the Gift Aid Payment, the Issuer has taxable profits for corporation tax purposes in the accounting period in which the Gift Aid Payment is or would but for the above otherwise be made or treated as made by section 199 of the Corporation Tax Act 2010.

See "*Description of the Secured Loan Agreements*".

**Account Agreement,
Custody Agreement and
Retained Note Custody
Agreement:**

The Issuer has appointed The Bank of New York Mellon, London Branch as its account bank (the **Account Bank**), its custodian in respect of its Permitted Investments (the **Custodian**) and its custodian in respect of the Retained Notes (the **Retained Note Custodian**) pursuant to the Account Agreement, the Custody Agreement and the Retained Note Custody Agreement, respectively.

Pursuant to the Account Agreement, the Account Bank shall open and maintain:

- (a) a Series Transaction Account in respect of each Series of Notes; and
- (b) a Series Initial Cash Security Account (if required) and a Series Ongoing Cash Security Account in respect of each Series of Fully Secured Notes.

Pursuant to the Account Agreement and the Note Trust Deed, the Issuer has entered into certain covenants in respect of the monies which may be credited to and debited from each Account.

Pursuant to the Custody Agreement, the Custodian shall, subject to receipt of such documents as it may require, open a Custody Account (consisting of a Series Initial Cash Security Custody Sub-Account and a Series Initial Cash Security Cash Sub-Account (if required) and a Series Ongoing Cash Security Custody Sub-Account and a Series Ongoing Cash Security Cash Sub-Account), in respect of each Series of Fully Secured Notes. The Issuer has authorised the Custodian to make payments and delivery out of the Custody Account only for the purpose of any acquisition or sale of Permitted Investments or as set out therein.

Pursuant to the Retained Note Custody Agreement, the Retained Note Custodian shall, subject to receipt of such documents as it may require, open the Retained Note Custody Account (consisting of the Retained Note Custody Sub-Account and the Retained Note Cash Sub-Account). The Retained Note Custodian has agreed not to effect a transfer of any Retained Notes except with the prior written consent of the Note Trustee, and the Issuer has authorised the Retained Note Custodian to make other payments and delivery out of the Retained Note Custody Account only as set out therein.

See "*Description of the Account Agreement, the Custody Agreement and the Retained Note Custody Agreement*" below.

Guarantee and Indemnity:

Each Borrower in respect of an Unsecured Loan Agreement entered into in connection with a Series of Partly Secured Notes will irrevocably and unconditionally:

- (a) guarantee to the Issuer the punctual performance by each other Borrower of all such Borrowers' obligations under, *inter alia*, their respective Unsecured Loan Agreements entered into in connection with such Series of Partly Secured Notes (such amounts being the **Guaranteed Amounts**);
- (b) undertake with the Issuer that, whenever any other Borrower does not pay any Guaranteed Amounts when due under its respective Unsecured Loan Agreement entered into in connection with such Series of Partly Secured Notes, it must, promptly on demand by the Security Trustee and/or the Issuer, pay the Guaranteed Amounts as if it were the principal obligor; and
- (c) agree to indemnify the Issuer immediately on demand against any loss or liability suffered by the Issuer if any obligation guaranteed by it is or becomes illegal or invalid.

Each Borrower in respect of a Secured Loan Agreement entered into in connection with a Series of Fully Secured Notes will irrevocably and unconditionally:

- (a) guarantee to the Issuer the punctual performance by each other Borrower of all such Borrowers' obligations under, *inter alia*, their respective Loan Agreements, the Security Trust Deed and their respective Legal Mortgages, other than each other Borrowers' obligations to repay principal and any prepayment premium thereon pursuant to their respective Loan Agreements entered into in connection with such Series of Notes (such amounts being the **Guaranteed Interest and Fee Amounts**);
- (b) undertake with the Issuer that, whenever any other Borrower does not pay any Guaranteed Interest and Fee Amounts when due under its respective Loan Agreement entered into in connection with such Series of Notes, the Security Trust Deed or its respective Legal Mortgage(s), it must, promptly on demand by the Security Trustee and/or the Issuer, pay the Guaranteed Interest and Fee Amounts as if it were the principal obligor;
- (c) undertake with the Issuer that, to the extent that the proceeds of the enforcement of the Series Underlying Security are insufficient to satisfy the Borrowers' obligations under their respective Loan Agreements entered into in connection with such Series of Notes in full (the shortfall being the **Guaranteed Principal Amount**), it must, promptly on demand by the Security Trustee and/or the Issuer, pay the Guaranteed Principal Amount as if it were the principal obligor; and
- (d) agree to indemnify the Issuer immediately on demand against any loss or liability suffered by the Issuer if any obligation guaranteed by it is or becomes illegal or invalid.

**Series Underlying Security
(in respect of Fully Secured
Notes):**

Pursuant to the Legal Mortgages and the Security Trust Deed, each Borrower in respect of a Secured Loan Agreement will create or procure the creation by an Eligible Group Member of the following security in favour of the Security Trustee and allocate for the benefit of, *inter alios*, itself and the Issuer:

- (a) first fixed legal mortgages over all of the right, title and interest from time to time in the properties specified in each Legal Mortgage; and
- (b) first fixed charges over, *inter alia*, the benefit of all plant and machinery, the Insurances (as defined in the Legal Mortgages) and all present and future licences, consents and authorisations in respect thereof,

and will also covenant that it will (following an Enforcement Event (as defined in the Legal Mortgages) which has occurred and is continuing unremedied or unwaived and has not been remedied within any applicable grace period) assign or procure the assignment to the Security Trustee for the benefit of itself and, *inter alios*, the Issuer, all of the rights, title and interest in and to certain agreements and covenants held by such Borrower, in each case in respect of the Secured Loan Agreements entered into in connection with each Series of Fully Secured Notes.

See "*Description of the Legal Mortgages and the Security Trust Deed*" below.

Additions, substitution and release of Apportioned Properties (in respect of Fully Secured Notes):

The Borrowers and any Eligible Group Members may charge (and/or allocate) or release (and/or reallocate) Charged Properties from any Series Underlying Security (and the Issuer shall consent to such charging (and/or allocation) or release (and/or reallocation)) subject to, and in accordance with, the requirements of the Secured Loan Agreements entered into in connection with the relevant Series of Fully Secured Notes and the Security Trust Deed.

For the avoidance of doubt, the Secured Loan Agreements will provide that, where any disposal is a Statutory Disposal, a Borrower shall have the right to withdraw such Property from the Issuer's Apportioned Properties.

See "*Description of the Secured Loan Agreements*" and "*Description of the Legal Mortgages and the Security Trust Deed*" below.

Enforcement of the Series Underlying Security and the Series Security:

Following a Borrower Default in respect of a Loan Agreement entered into in connection with a Series of Notes, the Issuer may declare the Loan immediately repayable and/or (in respect of Secured Loan Agreements) declare the Series Underlying Security in respect of such Series immediately enforceable. Pursuant to Clause 6 (*Default procedure*) of the Security Trust Deed, the Security Trustee shall only be required to take action to enforce or protect the security in respect of the Secured Loan Agreements if instructed to do so by the Issuer (and then only if it has been indemnified and/or secured and/or pre-funded to its satisfaction).

In respect of each Series of Fully Secured Notes, the Issuer has assigned its rights under, *inter alia*, the Legal Mortgages and the Security Trust Deed, and, pursuant to Condition 6.3 (*Loan Agreements, Legal Mortgages and Security Trust Deed Consents Covenant*), has covenanted not to take any action or direct the Security Trustee to take any action pursuant thereto except with the prior consent of the Note Trustee. The Note Trustee may, but is not obliged to, seek the consent of the Noteholders in accordance with the Note Trust Deed prior to giving any such consent.

In enforcing the Series Security (including, in respect of the Fully Secured Notes, the Issuer's rights, title and interests in the Legal

Mortgages and the Security Trust Deed insofar as they relate to the relevant Series) the Note Trustee may act in its discretion. It is, however, required to take action, pursuant to Condition 12.2 (*Enforcement*), where so directed by the requisite majority of the Noteholders provided, however, that it is secured and/or indemnified and/or pre-funded to its satisfaction.

See "*Description of the Legal Mortgages and the Security Trust Deed*" below.

Priorities of Payments:

Prior to the enforcement of the Series Security in respect of a Series of Notes, the Issuer shall apply the monies standing to the credit of the Series Transaction Account on each Interest Payment Date and such other dates on which a payment is due in respect of the Notes or otherwise permitted in accordance with the Programme Documents in the order of priority set out in Condition 5.1 (*Pre-enforcement*).

Following the enforcement of the Series Security in respect of a Series of Notes, all monies standing to the credit of the Series Transaction Account and (in respect of a Series of Fully Secured Notes) the Series Ongoing Cash Security Account and the Series Initial Cash Security Account in respect of such Series and the net proceeds of enforcement of the Series Security shall be applied in the order of priority set out in Condition 5.2 (*Post-enforcement*).

Covenants:

Pursuant to Condition 6.1, the Issuer has covenanted not to engage in any activity or do anything other than carry out the business of a company which has as its purpose raising finance and on-lending such finance to or for the benefit of the Group or perform any act incidental to or necessary in connection with the aforesaid, without the consent of the Note Trustee.

The Issuer has also covenanted to deliver to the Note Trustee and, upon request by a Noteholder to the Issuer, to make available to any of the Noteholders, a copy of the Compliance Certificates received from the Borrowers pursuant to the terms of the Loan Agreements and a copy of the annual reports of each Borrower following publication of the same. In addition to the rights of Noteholders to convene a meeting pursuant to Condition 18 (*Meetings of Noteholders, Modification and Waiver*), at the request of the requisite majority of the Noteholders of any Series, the Issuer shall hold a meeting of the Noteholders to discuss the financial position of the Issuer and the Group, provided that the Issuer shall not be required to hold any such meeting more than once in any calendar year.

In addition, the Issuer has covenanted that, for so long as any of the Notes of any Series remain outstanding, it shall not consent to any waiver, amendment or modification of, or take any action or direct the Security Trustee to take any action pursuant to, the Loan Agreements and (in respect of each Series of Fully Secured Notes) the Legal Mortgages or the Security Trust Deed in respect of such

Series except with the prior consent of the Note Trustee. The Note Trustee may seek the consent of the Noteholders in accordance with the Note Trust Deed prior to giving any such consent.

Meetings of Noteholders:

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

Risk Factors:

There are certain factors that may affect the Issuer's and/or a Borrower's and/or an Eligible Group Member's (as applicable) ability to fulfil their obligations under Notes issued under the Programme and/or the Loan Agreements and/or (in respect of the Fully Secured Notes) the Legal Mortgages. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under "*Risk Factors*".

Rating:

The Group and the Programme have been rated "A+" by Fitch and "A" by S&P. Series of Notes issued under the Programme may be rated by Fitch and/or S&P or may be unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the rating assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Admission to trading:

Application has been made for Notes issued under the Programme to be admitted to trading on the ISM and, in respect of any Notes which are specified as "Sustainability Bonds" in the applicable Pricing Supplement, application may also (if so specified in the applicable Pricing Supplement) be made for such Notes to be admitted to trading on the SBM.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the relevant Series of Notes. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Arranger:

Barclays Bank PLC

Dealers:

Banco Santander, S.A.
Barclays Bank PLC
Lloyds Bank Corporate Markets plc

National Australia Bank Limited (ABN 12 004 044 937)
NatWest Markets Plc

and any other Dealers appointed in accordance with the Programme Agreement.

Note Trustee and Security Trustee:

M&G Trustee Company Limited

Principal Paying Agent, Agent Bank, Account Bank, Custodian and Retained Note Custodian:

The Bank of New York Mellon, London Branch

Governing Law:

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.

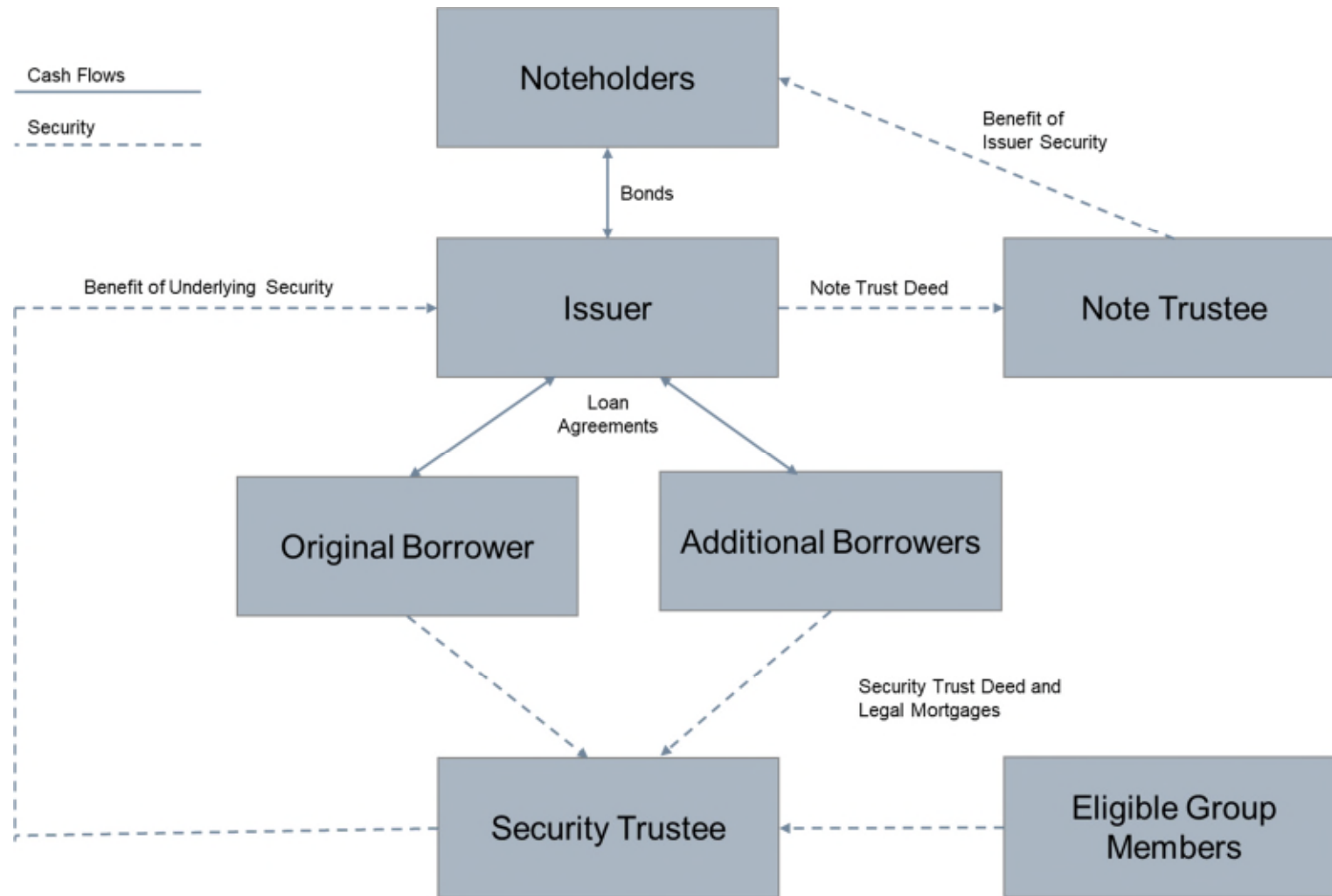
Selling Restrictions:

There are restrictions on the offer, sale and transfer of the Notes in the United States, the UK, the EEA, Japan, Australia, Hong Kong, Republic of Korea, Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".

United States Selling Restrictions:

Regulation S, Category 1/2. TEFRA C or TEFRA D, as specified in the applicable Pricing Supplement.

Structure Diagram



Risk Factors

In purchasing Notes, investors assume the risk that the Obligors may become insolvent or otherwise be unable to make all payments due in respect of the Notes or the Loan Agreements. There is a wide range of factors which individually or together could result in the Obligors becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Obligors may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Obligors' control. The Issuer has identified in these Programme Admission Particulars a number of factors which could materially adversely affect the business of the Obligors and their ability to make payments due.

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

Prospective investors should also read the detailed information set out elsewhere in these Programme Admission Particulars and reach their own views prior to making any investment decision.

Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme

A. Special Purpose Vehicle Issuer

The Issuer is a special purpose finance entity with no business operations other than the incurrance of financial indebtedness, including the issuance of the Notes, and on-lending the proceeds thereof to or for the benefit of the Group and investing in Permitted Investments. As such, the Issuer is entirely dependent upon receipt of funds from the Borrowers in order to fulfil its obligations under each Series of Notes including the payment of interest and principal to the Noteholders.

B. Credit Risk

The Issuer, and therefore payments by the Issuer in respect of each Series of Notes, will be subject to the credit risk of the Borrowers. The Issuer will be subject to the risk of delays in the receipt, or risk of defaults in the making, of payments due from the Borrowers in respect of the Loan Agreements in respect of each Series of Notes. Delays in the receipt of payments due from any Borrower under its Loan Agreement could adversely affect the ability of the Issuer to fulfil its payment obligations under the corresponding Series of Notes. For a discussion of the factors which may affect the Borrowers' ability to fulfil its obligations under the Loan Agreements, please see "*Factors which may affect the Borrowers' ability to fulfil their obligations under Loan Agreements*".

C. Effect of losses on each Series Loan on Interest Payments and Repayments on the corresponding Series of Notes

There can be no assurance that the levels or timeliness of payments or collections received in respect of the Loans relating to each Series will be adequate to ensure fulfilment of the Issuer's obligations to the Noteholders in respect of the corresponding Series of Notes on each Interest Payment Date, on each Instalment Date, if applicable, or on the Maturity Date. In addition, a default under a Secured Loan Agreement could ultimately result in the enforcement of the Series Underlying Security in relation to the corresponding Series of Notes. The proceeds of any such enforcement may be insufficient to cover the full amount due from the relevant Borrower(s) resulting in a shortfall in funds available to repay the corresponding Series of Notes.

Factors that may affect the Borrowers' ability to fulfil their obligations under the Loan Agreements

The risk factors below relate to Borrowers which are Registered Providers of Social Housing. In the event that the Issuer wishes to on-lend the proceeds of any Series of Notes to one or more Borrowers which is not a Registered Provider of Social Housing, any additional risk factors relating to such entity will be set out in a supplement to, or an update of, these Programme Admission Particulars (or, where the ISM permits, the applicable Pricing Supplement in respect of the relevant Series of Notes).

A. Risks related to social rental income

1. Social rental income risks

See "Description of the Regulation and Funding Environment applicable to the Borrowers – Social Housing Rents" below.

The tenants of social housing (as defined in Part 2 of the Housing and Regeneration Act 2008) properties are personally responsible for the rental payments on the relevant occupied properties and, consequently, the Original Borrower is (an any Additional Borrower will be) exposed to the risk of tenant arrears and bad debts. Any significant exposure to arrears and bad debts may adversely affect the ability of a Borrower to meet its payment obligations under a Loan Agreement. In turn, this could adversely affect the ability of the Issuer to meet its payment obligations in respect of the corresponding Series of Notes.

Receipt of rental income by the Borrowers relies on the Borrowers' ability to let their properties. Demand for the Original Borrower's properties is (and demand for any Additional Borrower's property is expected to be) mainly driven by local housing need and property condition as compared to alternative accommodation. The Original Borrower considers that housing need in the areas in which it operates, predominantly the South of England, is high and that it maintains its properties to a good standard and in accordance with regulatory requirements, but a net reduction in demand for the properties could reduce overall rental income. If material, this may adversely affect the ability of a Borrower to make payments in respect of its Loan Agreement(s) and, in turn, affect the ability of the Issuer to meet its payment obligations under the corresponding Series of Notes.

2. Risks related to social housing rent levels

See "Description of the Regulation and Funding Environment applicable to the Borrowers – Social Housing Rents" below.

Until 2025, social housing rents may be increased by up to the level of increase of the Consumer Price Index (**CPI**), which refers back to the figure published in the October (for the year to September) of the preceding year plus 1 per cent. thus giving the Borrowers certainty over future income streams, subject to any future UK Government rent policy changes. The Borrowers will apply future rent increases, or decreases in accordance with the UK Government rent regimes (if any) in place at the time. A reduction in rental income generally could, if material, adversely affect the ability of the Borrowers to make payments, including their ability to meet their payment obligations under their Loan Agreement(s). In turn, this could affect the ability of the Issuer to meet its payment obligations under the corresponding Series of Notes.

3. Risks related to social housing rents consultation

The UK Government has consulted on proposals to limit rent increases to below CPI plus 1 per cent. for at least the next financial year. The consultation was conducted by the Department of Levelling Up,

Housing and Communities and closed on 12 October 2022. Any new direction from the Regulator in relation to social housing rent policy is expected to take effect on or before 1 April 2023. The expectation is that any rent increase will be below CPI plus 1 per cent., although no certainty can be given at this time as to what level that might be. Notwithstanding that, a reduction in rental income could, if material, adversely affect the ability of the Borrowers to make payments, including their ability to meet their payment obligations under their Loan Agreement(s). In turn, this could affect the ability of the Issuer to meet its payment obligations under the corresponding Series of Notes.

4. Risks related to Local Housing Allowance (LHA)

See "*Description of the Regulation and Funding Environment applicable to the Borrowers – LHA Cap and Sheltered Rent*" below.

The risk related to the LHA is that if there is a gap between the maximum LHA rate and actual rents for those tenants affected that, in turn, could have an adverse impact on the Borrowers' cash flow, which would affect its ability to meet their payment obligations under their Loan Agreements and, in turn, the ability of the Issuer to meet its payment obligations in respect of the corresponding Series of Notes.

5. Risks related to Occupation Size Criteria

See "*Description of the Regulation and Funding Environment applicable to the Borrowers – Occupation Size Criteria*" below.

The introduction of occupation size criteria may have an adverse impact on the ability of tenants to pay their rent. In turn, this could have an adverse impact on the Borrowers' cash flow and could affect the ability of the Borrowers to meet their payment obligations in respect of their Loan Agreement(s) and, in turn affect the ability of the Issuer to meet its payment obligations in respect of the corresponding Series of Notes.

6. Risks related to Universal Credit

See "*Description of the Regulation and Funding Environment applicable to the Borrowers – Universal Credit*" below.

The migration of legacy benefit claims to Universal Credit (currently scheduled for completion by the Department for Work and Pensions by the end of 2026) may result in a loss of rental income or delays in rental income being received by a Borrower which would have ordinarily been paid directly to the Borrower through the legacy housing benefit system. In such circumstances, the relevant Borrower may mitigate this by applying for housing cost payments to be made directly to the Borrower when a tenant's circumstances place their tenancy at risk. A significant loss of rental income or delays in rental income being received by a Borrower could adversely affect such Borrower's ability to meet its payment obligations under its Loan Agreement(s). In turn, this could adversely affect the ability of the Issuer to meet its payment obligations in respect of the corresponding Series of Notes.

B. Property market-related risks

1. Risks related to Shared Ownership

See "*Description of the Regulation and Funding Environment applicable to the Borrowers – Shared Ownership*" below.

The Original Borrower receives (and each Additional Borrower is expected to receive) income from shared ownership (also commonly known as low-cost home ownership) sales and the sale of properties pursuant to its asset management arrangements, the amount of which is affected by housing market

risk. As part of its provision of affordable housing, the Original Borrower also receives (and each Additional Borrower is expected to receive) shared ownership income generated on the initial sale of a property (known as the "first tranche") and on subsequent sales of further "tranches" or portions of the property (known as "staircasings") from the shared owner and in the form of subsidised rent. Household income eligibility thresholds are set at £80,000.

There is the risk that if a tenant of a shared ownership property borrows monies through a mortgage from a commercial lender (having obtained consent from the landlord) then that lender's mortgage (and any costs of the commercial lender in enforcing that mortgage) may take priority ahead of the security arrangements in place under the Security Trust Deed. However, if that commercial lender were to enforce its security following a tenant defaulting on its mortgage, such lender could staircase (i.e. purchase a portion of the freehold property) up to 100 per cent. in order to be able to sell the whole leasehold interest in which case the Borrower as landlord could 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 the Regulator's current rules, any shortfall not recovered is borne first by the provider of any grant in respect of the property, and thus the Borrower is only affected to the extent that the shortfall cannot be covered by grant monies. If a commercial lender did enforce its security by staircasing up to 100 per cent. and there was such a shortfall, the Borrower would no longer receive rent for its retained share of the property, which could have an impact upon its rental income, which, in turn, could affect its ability to meet its payment obligations under its Loan Agreement(s). In turn, this could adversely affect the ability of the Issuer to meet its payment obligations in respect of the corresponding Series of Notes.

2. *Risks related to exposure to performance of subsidiaries – housing for sale development programme and joint ventures*

(a) *Property Market Risks*

The Original Borrower is (and each Additional Borrower may be) exposed to cash flow and profits from a programme of outright sales of properties undertaken by its wholly owned development subsidiaries, through on-lending from such Borrower. As sales made by the subsidiaries are dependent on economic conditions and performance of the housing market (see "*Risks related to the Market and Development*"). So, too, is their capacity to service debt borrowed from the Borrowers. A material downturn in the housing market may therefore adversely affect the Borrowers' cash flows and their ability to meet their payment obligations under their Loan Agreement(s) and, in turn, the ability of the Issuer to meet its payment obligations in respect of the corresponding Series of Notes.

(b) *Contractor Risk*

Each Borrower depends on a network of contracted parties, mostly in relation to its housing development programme. The Borrowers' ability to meet their obligations is in part reliant upon the capacity and capability of these contractors. A contractor failure, for example a breach of contract or financial default, could leave a Borrower exposed in relation to significant financial costs in finding alternative contractors and resolving any issues arising. The Borrowers mitigate this risk by careful selection of contractors, the use of procurement frameworks, credit checks and financial performance monitoring. Contract requirements include performance bonds and insolvency policies. Any costs incurred by the Borrowers in relation to a contractor failure could adversely affect the Borrowers' cash flow and their ability to meet their respective payment obligations under their Loan Agreement(s), and, in turn, the ability of the Issuer to meet its payment obligations under the corresponding Series of Notes.

(c) Construction Delay Risk

A delay to completion of an asset under construction represents a liquidity risk, as anticipated sales and rental income from the completed asset will be due at a later date. Any delay in receiving the anticipated sales and rental income could have an adverse effect on the Borrowers. This could, in turn, affect the Borrowers' cash flow, which could have an adverse impact on their ability to meet their respective payment obligations under their Loan Agreement(s) and, in turn, the ability of the Issuer to meet its payment obligations under the corresponding Series of Notes.

3. Risks related to the Market and Development

Residential property investment is subject to varying degrees of market and development risks. Market values of properties are generally affected by overall conditions in the economy; political factors and systemic events, including the condition of financial markets; the cost and availability of finance to businesses and consumers; fiscal and monetary policies; changes in legislation; political developments, including changes in regulatory or tax regimes; changes in unemployment, gilt yields, interest rates and credit spreads; levels of prevailing inflation; changes in consumer spending; an increase in the supply of, or a reduction in demand for, residential property; infrastructure quality; the returns from alternative assets as compared to residential property; environmental considerations; changes in planning laws and practices; and the perceived threat from terrorism. Residential real estate values and rental revenues are also affected by factors specific to each local market in which the property is located, including the supply of available property and demand for residential real estate and the availability of mortgage finance to prospective purchasers.

Residential property investment is subject to varying degrees of market, development and operational risk. Market risks which may impact upon both the rental market and the development of residential properties include the risk of changes to UK Government regulation, including, but not limited to, regulation relating to planning, taxation, landlords and tenants and welfare benefits. Furthermore, the maintenance of properties, development of sites and acquisition of additional sites may be subject to the availability of finance facilities and the costs of facilities, interest rates and inflation may also have an effect.

These market risks may affect the expenses incurred by the Borrowers associated with residential properties, rental income produced by these properties, the value of their investments, their ability to develop land that they have acquired, their ability to sell shared ownership properties and their ability to acquire additional sites. This could, in turn, affect the Borrowers' cash flow, which could have an adverse impact on their ability to meet their payment obligations under their Loan Agreement(s). In turn, this could adversely affect the ability of the Issuer to meet its payment obligations in respect of the corresponding Series of Notes.

C. Financial-related risks

1. Risks related to Capital Resources and Treasury

The ability of the Borrowers to operate their business depends in part on their being able to raise funds. An increase in the cost, or lack of availability, of finance (whether for macroeconomic reasons, such as a lack of liquidity in the debt markets or the inability of a financing counterparty to honour pre-existing lending arrangements, or reasons specific to a Borrower) could affect the Borrowers' ability to progress their business objects, deliver the expected rates of return on investments and the day-to-day financing (or refinancing) requirements of its business over the longer term. Any material increase in the cost of financing or any decrease in the availability of financing on reasonable terms could have a material adverse effect on a Borrower's business, operations, financial condition and/or prospects and in turn its ability to meet its payment obligations under its Loan Agreement(s). As a result, this could adversely

affect the ability of the Issuer to meet its payment obligations in respect of the corresponding Series of Notes.

The Borrowers are subject to the risk that they will be unable to generate sufficient cash flows, or be unable to obtain sufficient funding, to satisfy its obligations to service and/or refinance their indebtedness. Further, any covenants contained in the Borrowers' or the Issuer's borrowing arrangements may limit or prohibit the Borrowers' or the Issuer's operational and financial flexibility. Any event of default, cross default, breach of a covenant or the inability to vary or waive any covenants could generally have a material adverse effect on a Borrower's business, results of operations, financial condition and/or prospects and, in turn, such Borrower's ability to meet its payment obligations under its Loan Agreement(s) and, by extension, the ability of the Issuer to meet payment obligations under the corresponding Series of Notes.

2. *Risks related to Interest Rates*

The Original Borrower is (and any Additional Borrower is expected to be) subject to interest rate risk in respect of variable rate borrowing, although the Original Borrower's treasury function seeks to mitigate interest rate risk volatility and uncertainty by allowing for a balance of fixed and floating rate debt, consistent with the Original Borrower's treasury strategy and treasury management policies and applicable regulatory guidelines. However, if there are material increases in the rates of interest that a Borrower has to pay on its floating rate debt, this could adversely affect the cash available to such Borrower to meet its payment obligations under its Loan Agreement(s). In turn, this could affect the ability of the Issuer to meet its payment obligations in respect of the corresponding Series of Notes.

D. *Risks related to Regulation*

The regulation of Registered Providers of Social Housing has undergone significant and recent change. Noteholders are exposed to the creditworthiness of the Borrowers under the Loan Agreements and any change in the Regulatory Framework could lead to the Borrowers 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 a Borrower may adversely impact its ability to meet its payment obligations under its Loan Agreement(s) and, in turn, the Issuer's ability to meet its payment obligations under the corresponding Series of Notes.

The regulation of Registered Providers of Social Housing is expected to change significantly in the near future with the introduction of proactive regulation of consumer standards under the Regulatory Framework. Noteholders are indirectly exposed to the creditworthiness of the Borrowers and any change in the Regulatory Framework could lead to the Borrowers facing increased costs to comply with the Regulatory Framework.

E. *Risks related to Housing Grant*

See "*Description of the Regulation and Funding Environment applicable to the Borrowers – Housing Grant*" below.

Due to the nature of grant funding, there is a risk that the amount of funding available and the terms of grants will vary. Following approval of a grant there is a risk that Homes England may revise the terms

of a grant and reduce entitlement, suspend or cancel any instalment of such a grant. In certain circumstances, as set out in the "*Capital Funding Guide and the Recovery of Capital Grants and Recycled Capital Grant Fund General Determination*", 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 re-used and could impact on a Borrower's ability to receive grant funding in the future. Any such reduction in, withdrawal of, repayment or re-use of grant funding could adversely affect the future development of such Borrower, which may in turn adversely impact its ability to meet its payment obligations under its Loan Agreement(s) and, in turn, affect the ability of the Issuer to meet its payment obligations in respect of the corresponding Series of Notes.

Any material repayment of historical grant funding held on a Borrower's balance sheet has the potential to impact its cash flow which could materially increase such Borrower's net debt position and thus its ability to satisfy any obligations pursuant to the terms of existing financing arrangements, including payment obligations under its Loan Agreement(s). This could also adversely affect the ability of the Issuer to meet its payment obligations under the corresponding Series of Notes.

F. Risks related to Pensions

The Group is subject to risks relating to pension provision in that its pension providers of defined benefit schemes may increase contribution rates from time to time should pension funds be under-funded. The Group has acted to mitigate this risk by closing defined benefit pension schemes to new entrants.

The Group participates in three defined benefit pension schemes:

- the Hampshire County Council Pension Fund (**HCCPF**);
- the Pension Trust Growth Fund (**PTGF**); and
- the VIVID Housing Limited Defined Benefit Scheme (**VHDBS**).

The Group participates in the defined contribution structure provided by The Pensions Trust Retirement Solutions and this is the Group's nominated auto-enrolment pension scheme which is the pension offer to all new starters.

Hampshire County Council Pension Fund

The Group participates in the HCCPF defined benefit scheme. The HCCPF is a multi-employer defined benefit scheme under the regulations governing the Local Government Pension Scheme (**LGPS**), where the participating employers share the actuarial risks associated with all employees and former employees. The LGPS is a defined benefit scheme which is currently based on average earnings over a member's career. This scheme is funded and is contracted out of the state scheme. The pensions costs relating to the scheme are accounted for in accordance with FRS102.

Pension Trust Growth Fund

The Group participates in the PTGF administered by The Pensions Trust Retirement Solutions. This is a multi-employer defined benefit scheme. Sufficient information does not exist to identify the share of underlying assets and liabilities belonging to individual participating employers. Accordingly, due to the nature of the scheme, the accounting charge for the period under FRS102 represents the employer contribution payable.

The scheme currently has a shortfall of assets compared to liabilities. Deficit recovery payment plans have been agreed with participating employers and the Trustees of the schemes to eliminate the shortfall. In line with FRS102 requirements, a cash payment plan has been entered into and is

recognised as a liability in the Financial Statements (as defined under Documents Incorporated by Reference below).

VIVID Housing Limited Defined Benefit Scheme

On 31 January 2021, the Group bulk transferred its share of assets and liabilities in the Social Housing Pension Scheme to a new standalone pension scheme. The scheme is closed to new entrants and any future accruals. The scheme is administered by The Pensions Trust with Verity acting as Trustees. The pensions costs relating to the scheme are accounted for in accordance with FRS102.

General

There may be circumstances in which the sponsoring employers of the pension arrangements listed above are required to make good the funding deficit in short order. This may have an adverse effect on the ability of a Borrower to fulfil its payment obligations under its Loan Agreement(s) and, in turn, the ability of the Issuer to meet its payment obligations under the corresponding Series of Notes.

G. Operational Risk

Operational risks may result from major systems failure or breaches in systems security that affect a Borrower's ability to deliver business processes and the consequences of theft, fraud, health and safety and environmental issues, natural disaster and acts of terrorism. These events could result in financial loss to such Borrower and hence the Issuer. An IT security breach could result in a loss or serious damage to the Group's data. These events could result in financial loss to a Borrower and result in an inability to meet its payment obligations under its Loan Agreement(s). In turn, this could adversely affect the Issuer's ability to meet its payment obligations under the corresponding Series of Notes.

H. Risks related to Legal and Compliance Obligations

The Issuer and the Original Borrower know (and each Additional Borrower is expected to know) the significance to their respective operations of, and are focused on, adhering to all legal and compliance requirements. Neither the Issuer nor the Original Borrower is currently aware of any material failure to adhere to applicable health and safety or environmental laws, or breach of other regulations, or failure to comply with corporate, employee or taxation laws. If any of these were to occur in the future, this could have an adverse impact on the Group's results or operations and, in turn, the Issuer's ability to meet its payment obligations under the Notes.

I. Risks related to data governance

The Borrowers collect and process large amounts of personal data from customers, employees and business partners. Large organisations, such as the Group are becoming targets for cyber-crime. There is a risk that this data could be stolen, corrupted and/or misused as a result of internal or external activities, such as hacking. This could put pressure on the Borrowers' resources in order to combat or react to such activities, which in turn could affect their ability to meet their payment obligations under their Loan Agreement(s) and, by extension, the ability of the Issuer to meet payment obligations under the corresponding Series of Notes.

The Group is required to comply with data protection and privacy laws in the UK. This includes compliance with the General Data Protection Regulation (EU) 2016/679 (as amended or superseded, **GDPR**). GDPR introduced changes to the EU and UK data protection regime. It imposes a high burden on the industry and restricts the Original Borrower's ability to use data, including through granting customers a 'right to be forgotten' and a requirement for informed opt-in consent by customers to the processing of their data. Failure to comply with these requirements can result in significant fines equal

to 4 per cent. of the Group's annual turnover. Therefore, there is a risk that, if the Group does not process the data it collects correctly and in accordance with GDPR, the Group receives a fine. This could have an adverse effect on the Group's financial condition, which could affect the Borrowers' ability to meet their payment obligations under their Loan Agreement(s) and, in turn, the ability of the Issuer to meet its payment obligations under the corresponding Series of Notes.

J. *Litigation Risk*

There can be no assurance that the Issuer or the Borrowers will not, in the future, be subject to a claim which may have a material impact upon their respective revenue or business. If this were to occur, this may in turn impact upon the Issuer's ability to meet its payment obligations under the Notes or the Borrowers' ability to meet their payment obligations under their Loan Agreements. To date, neither the Issuer nor the Original Borrower is aware of any claims being brought against it that has had a material impact on its respective revenue or business.

K. *Personnel*

The Borrowers' success depends upon the efforts of their personnel and the ability to attract and retain skilled staff. No assurance can be given that changes in employees will not have a material adverse effect on the results of operations of a Borrower.

L. *Fire Safety Cost Risk*

Following the tragic events at Grenfell Tower in the Royal Borough of Kensington and Chelsea in 2017, the Original Borrower completed (and each Additional Borrower is expected to have completed) fire risk assessments on all of the blocks it owns with six storeys or more. As at the date of these Programme Admission Particulars, the Original Borrower has 2 properties of 18 metres and higher (measured from the ground to the highest habitable floor).

However, if a Borrower is faced with material unforeseen renovation, maintenance and modernisation costs which it could not effectively fund, this could have an adverse impact on its ability to meet its payment obligations on a timely basis under its Loan Agreement(s) and, in turn, the ability of the Issuer to meet its payment obligations under the corresponding Series of Notes.

M. *Risks related to the implementation of net zero carbon*

Through the Climate Change Act 2008 (the **2050 amendment**), the UK Government set a legally binding target to achieve net zero greenhouse gas emissions by 2050. The Original Borrower recognises and understands (and each Additional Borrower is expected to recognise and understand) the urgency with which organisations must act in response to this. Technology, advice and guidance in this area will continue to evolve. However, any changes to the building standards for new homes and requirements for existing rented properties could require the Borrowers to incur additional unforeseen expenditure and therefore adversely affect the ability of the Borrowers to fulfil their respective payment obligations under their Loan Agreement(s) and, in turn, the Issuer's ability to meet its payment obligations under the corresponding Series of Notes.

N. *Risks related to current geopolitical events*

1. *Risks relating to the relationship of the United Kingdom with the European Union*

On 31 January 2020, the UK ceased to be a member of the European Union (the **EU**) following its decision to withdraw from the EU. The UK Government negotiated the Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community, which was given effect in domestic UK law by virtue of the European Union

(Withdrawal Agreement) Act 2020. This provided the framework for the UK to leave the EU on 31 December 2020 (the **Withdrawal**). To govern the ongoing trade relationship between the UK and the EU, the UK and the EU have negotiated (among other things) the Trade and Co-operation Agreement between the European Union, the European Atomic Energy Community and the United Kingdom of Great Britain and Northern Ireland (the **Trade Agreement**), which has been given effect in domestic law by virtue of the European Union (Future Relationship) Act 2020. This has been supplemented by the Protocol on Ireland/Northern Ireland (the **Northern Ireland Protocol**), which governs the customs and immigration issues between the UK and Ireland. The UK Government has recently indicated in the Northern Ireland Protocol Bill (the **Northern Ireland Protocol Bill**) that it intends to override or abolish parts of the Northern Ireland Protocol that restrict trade between Great Britain and Northern Ireland.

The precise impact of the Withdrawal and the Trade Agreement, the proposed implementation of the Northern Ireland Protocol Bill into UK law and the UK's ongoing relationship with the EU in that framework, on the business of the Issuer or the Borrowers is difficult to determine. As such, no assurance can be given that such matters would not adversely affect the ability of the Borrowers to satisfy their obligations under their Loan Agreement(s) and, in turn, the ability of the Issuer to satisfy its obligations under the corresponding Series of Notes and/or the market value and/or the liquidity of the Notes in the secondary market.

2. *Risks relating to the war in Ukraine*

The full ramifications and the effect on the UK economy resulting from the catastrophe unfolding in the Ukraine, which began in early 2022, have yet to be fully realised.

The effect of this crisis on inflationary factors and more so on utility costs will continue to evolve and could put the business of the members of the Group under financial strain. This could have an adverse impact on the ability of the Borrowers to meet their respective payment obligations under their Loan Agreement(s), which, in turn, could affect the ability of the Issuer to meet its obligations to Noteholders in respect of the corresponding Series of Notes.

3. *Risks relating to the cost of living*

As developers, owners, landlords and managers of residential accommodation, the Original Borrower has (and each Additional Borrower will have) a principal risk exposure to the cost of construction, maintenance and repair of buildings. Costs in this area may increase due to idiosyncratic factors such as changes to materials, health and safety regulation and/or energy efficiency regulation.

A sustained period in which cost inflation exceeds income inflation would put the Borrowers under financial strain and could have an adverse impact on their ability to meet their payment obligations on a timely basis, which could have an adverse effect on their ability to fulfil their respective payment obligations under the Loan Agreement(s) to which they are a party and, in turn, the Issuer's ability to meet its payment obligations in respect of the corresponding Series of Notes.

In addition, the tenants of the social housing properties (as defined in Part 2 of the Housing and Regeneration Act 2008) owned by the Borrowers are personally responsible for the rental payments on their tenancies and, consequently, the Borrowers are exposed to the risk of tenant arrears and bad debts if the effect of this crisis on inflationary factors, and more so on utility costs, has a negative impact on the tenants' ability to pay rents.

This could affect the ability of the Borrowers to meet their respective payment obligations under the Loan Agreement(s) to which they are a party and, in turn, this could affect the ability of the Issuer to meet its payment obligations under the corresponding Series of Notes.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

A. *Redemption prior to maturity*

In the event that the Notes become repayable prior to maturity either following an Event of Default (as defined in Condition 12.1 (*Events of Default*)), due to taxation reasons (pursuant to Condition 9.2 (*Redemption for tax reasons*)), upon a Borrower Default or one or more of the Borrowers ceasing to be a Registered Provider of Social Housing (pursuant to Condition 9.6 (*Mandatory Early Redemption*)) or at the option of the Issuer (pursuant to Condition 9.3 (*Redemption at the option of the Borrowers (Borrower Call)*)), Condition 9.4 (*Maturity Call Par Option*) or Condition 9.5 (*Residual Call Option*)), the Notes will be redeemed in full in an amount equal to that specified in the applicable Pricing Supplement, 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 Notes. Furthermore, the optional redemption feature of the Notes 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.

B. *The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"*

Interest rates and indices which are deemed to be "benchmarks" are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the UK (which, for these purposes, includes the United Kingdom). Among other things, it:

- (a) requires benchmark administrators to be authorised or registered (or, if non-UK-based, to be subject to an equivalent regime or otherwise recognised or endorsed); and
- (b) prevents certain uses by UK supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The UK Benchmarks Regulation could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The Bank of England (or a successor), as administrator of SONIA, may make methodological or other changes that could change the value of SONIA, including changes related to the method by which SONIA is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, or timing related to the publication of SONIA. If the manner in which SONIA is calculated is changed, that change

may result in a reduction of the amount of interest payable on the relevant Notes, which may adversely affect the trading prices of Floating Rate Notes referencing a SONIA rate. The administrator of SONIA may withdraw, modify, amend, suspend or discontinue the calculation or dissemination of SONIA, respectively, in its sole discretion and without notice and has no obligation to consider the interests of holders of the Floating Rate Notes in calculating, withdrawing, modifying, amending, suspending or discontinuing SONIA.

In its *"Summary and response to market feedback - Supporting Risk-Free Rate transition through the provision of compounded SONIA"* as updated in July 2020, the Bank of England confirmed that it would produce and, from August 2020, publish, its SONIA Compounded Index using the methodology described in that paper (and that it would not publish a set of period averages). The provisions of the Conditions of the Notes for determining the Rate of Interest by reference to the SONIA Compounded Index are based upon the guidance given by the Bank of England in its July 2020 paper for calculating compounded SONIA rates by reference to the SONIA Compounded Index. There can be no assurance that the Bank of England's methodology for determining the SONIA Compounded Index, or its guidance for calculating compounded SONIA rates by reference to such index, will not change over time.

Any of the above changes, or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The Conditions of the Notes provide for certain fallback arrangements in the event that an Original Reference Rate and/or any page on which an Original Reference Rate may be published (or any other successor service) becomes unavailable or a Benchmark Event (as defined in the Conditions) otherwise occurs. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Conditions), with or without the application of an adjustment spread and may include amendments to the Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Issuer (acting in good faith and in consultation with an Independent Adviser). An adjustment spread, if applied, could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of an Original Reference Rate. However, it may not be possible to determine or apply an adjustment spread and, even if an adjustment is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a Successor Rate or Alternative Rate may nevertheless be used to determine the Rate of Interest. The use of a Successor Rate or Alternative Rate (including with the application of an adjustment spread) may still result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Rate is determined, the ultimate fallback for the purposes of calculating the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time. It should also be noted that fallbacks for benchmarks in hedges may operate differently than under Notes. Investors are recommended to consult their own independent advisers.

C. *The market continues to develop in relation to risk-free rates (including overnight rates such as SONIA) as reference rates*

Interest on the Notes may be determined by reference to a risk-free rate such as SONIA. SONIA, whether determined on a compounded daily basis or as a weighted average rate for a specified period, is a backwards-looking, risk-free overnight rate. As such, investors should be aware that SONIA may behave materially differently from forward-looking term rates. The use of SONIA, whether on a compounded daily or a weighted average basis, as a reference rate for bonds is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of debt securities referencing SONIA.

Accordingly, prospective investors in any Notes referencing SONIA should be aware that the market continues to develop in relation to SONIA as reference rates in the capital markets. For example, in the context of backwards-looking SONIA rates, market participants and relevant working groups are, as at the date of these Programme Admission Particulars, currently exploring alternative reference rates based on SONIA, including forward-looking 'term' SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The adoption of SONIA may also see component inputs into swap rates or other composite rates transferring from another reference rate to SONIA.

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions as applicable to Notes referencing SONIA that are issued under this Programme. Furthermore, the Issuer may in future issue Notes referencing SONIA that differ materially in terms of interest determination when compared with any previous SONIA-referenced Notes issued by it under the Programme. The nascent development of SONIA as interest reference rates for the bond markets, as well as continued development of SONIA-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA-referenced Notes issued under the Programme from time to time.

The manner of adoption or application of SONIA-based rates in one market may differ materially compared with the application and adoption of SONIA-based rates in other markets, such as the derivatives and loan markets, including the manner of adoption or application by the Issuer. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates across these markets may affect any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing SONIA. If different markets adopt different calculation methods, that may adversely affect the market value of such SONIA-referenced Notes.

Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

D. *The Rate of Interest on Notes which reference SONIA will be capable of being determined only near the end of the relevant Interest Period*

The Rate of Interest on Notes which reference SONIA is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference SONIA to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely affect the liquidity of such Notes. Because of the delay between the final day on which SONIA is observed in connection with any interest determination and the related Interest Payment Date, increases in the level of SONIA, which occur during such period will not be reflected in the interest payable on such Interest Payment Date, and any such increase will (if "Lag", "Lookback" or "Observation Shift" is specified as being the "Observation Method" in the applicable Pricing Supplement)

instead be reflected in the following Interest Period. Further, if Notes referencing SONIA become due and payable as a result of an Event of Default under Condition 12 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable, and shall not be reset thereafter.

E. If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes because the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

F. Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

G. Modification, waivers and substitution

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

The Conditions of the Notes and the Note Trust Deed also provide that the Note Trustee may, without the consent of the Noteholders:

- (a) agree to any modification (except as stated in the Note Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or any Programme Document (to which it is a party);
- (b) determine without the consent of the Noteholders 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 Notes in place of the Issuer, in the circumstances described in the Conditions,

provided, in each case, that the Note Trustee is of the opinion that to do so would not be materially prejudicial to the interests of Noteholders.

H. Denominations involve integral multiples: definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

I. Change in Law

Changes in law may affect the rights of Noteholders as well as the market value of the Notes. The Conditions of the Notes are based on English law and regulatory and administrative practice in effect as at the date of these Programme Admission Particulars. No assurance can be given as to the impact of any possible judicial decision or change to English law or regulatory or administrative practice in the United Kingdom after the date of these Programme Admission Particulars. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Notes, which may have an adverse effect on an investment in the Notes.

On 17 November 2020 the Government published "*The Charter for Social Housing Residents: Social Housing White Paper*" (the **White Paper**). This document sets out wide-ranging proposals to transform and strengthen the regulatory regime to ensure it holds all Registered Providers of Social Housing to account for the services they deliver, drives good service for tenants and protects economic regulation. See further "*Description of the Regulation and Funding Environment applicable to the Borrowers*" below for further details of the measures.

The measures are likely to include increased legislative obligations on the Borrowers in relation to health and safety matters and will also place further reporting obligations on the Borrowers in terms of its communications with tenants. It is likely that there will be associated costs for the Borrowers in complying with these measures.

Any breach of the new measures once they are in force could lead to the exercise of the statutory powers of the Regulator of Social Housing (the **Regulator**). As part of the new measures, there is an intention to strengthen the Regulator's enforcement powers to tackle failing Registered Providers of Social Housing. This will include removing the cap on the level of fines the Regulator may charge. Any such intervention by the Regulator in respect of a Borrower may affect the ability of such Borrower to meet its payment obligations under its Loan Agreement and could trigger an event of default under its other loan agreements, which could in turn affect the ability of the Issuer to meet its payment obligations under the Notes.

J. Taxation

Under the Conditions of the Notes (see Condition 10 (*Taxation*) below), the Issuer may, but will not be obliged to, gross up payments in respect of the Notes if any deduction or withholding on account of tax is imposed. In the event that any deduction or withholding on account of tax is imposed and the Issuer does not opt to gross up payments in respect of the Notes or any Series (or, if having previously opted to gross up, the Issuer notifies the Note Trustee and the Noteholders of such Series of its intention to cease grossing up payments in respect of such Notes), the Notes of such Series will be redeemed in accordance with Condition 9.2 (*Redemption for tax reasons*). 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 Notes of such Series. In addition, any amounts in respect of accrued interest which fall due on any such redemption of the Notes (and, where the redemption follows the next following Interest Payment Date, such Interest Payment Date) shall be paid subject to the required withholding or deduction and the Issuer shall not be obliged to pay any additional amounts in respect thereof. The Noteholders will therefore bear the risk of any such withholding or deduction in respect of the period from the previous Interest Payment Date to the date of redemption.

Each Loan Agreement will require that if any withholding or deduction is required by law to be made by the relevant Borrower thereunder, the amount of the payment due from such Borrower shall be increased to an amount which (after making the tax deduction) leaves an amount equal to the payment which would have been due if no tax deduction had been required.

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

K. Use of Proceeds / Sustainability Bonds

To the extent specified in the applicable Pricing Supplement, Notes issued under the Programme are intended to be Sustainability Bonds (as defined in the International Capital Market Association's (ICMA) Sustainability Bond Guidelines) and the net proceeds from the issue of Notes of each Series will be used by the relevant Borrower for sustainable purposes as set out in the applicable Pricing Supplement.

Notes issued as Sustainability Bonds may not be a suitable investment for an investor's investment criteria. Prospective investors should have regard to the information set out in the relevant Pricing Supplement and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

No assurance is given by the Obligors, the Arranger, the Dealers or any of their respective affiliates or any other person that the use of the proceeds of issue of any Notes will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. Neither the Arranger nor the Dealers or any of their respective affiliates shall be responsible for the ongoing monitoring or verification of the use of proceeds in respect of any such Notes.

If the use of proceeds of any issue of Notes is a factor in a prospective investor's decision to invest in such Notes, they should consider the disclosure in the section headed "*Use of Proceeds and Sustainable Financing Framework*" and in the applicable Pricing Supplement and consult with their legal or other advisers before making an investment in the Notes and must determine for themselves the relevance of such information for the purpose of any investment, together with any other investigation such investor deems necessary.

On 18 June 2020, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment was adopted by the Council and the European Parliament (the Taxonomy Regulation). The Taxonomy Regulation establishes a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable. However, it should be noted that there is currently no clearly agreed definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "sustainable" or such other equivalent label nor can any such assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given by the Obligors, the Arranger, the Dealers or any of their respective affiliates or any other person to investors that any projects or uses of the proceeds will meet any or all investor expectations regarding such "sustainable" or other equivalently-labelled performance objectives or that any adverse sustainable and/or other impacts will not occur during the implementation of any projects or uses of the proceeds. In addition, no assurance can be given by the Obligors, the Arranger, the Dealers or any of their respective affiliates or any other person to investors that any Notes will comply with any future standards or requirements for being Sustainability Bonds and, accordingly, the Sustainability Bond status of the Notes could be withdrawn at any time.

Furthermore, there is no contractual obligation to allocate the proceeds of any Notes to finance eligible businesses and projects or to provide annual progress reports as described in the applicable Pricing Supplement. A Borrower's failure to allocate the proceeds of any particular Sustainability Bond to finance an eligible project or to provide annual progress reports, the failure of any of the eligible projects to meet any or all investor expectations regarding such performance objectives, or the failure of an independent external review provider to issue a second party opinion on the allocation of the Note proceeds, will not constitute an Event of Default or breach of contract with respect to any particular Sustainability Bond and none of the Note Trustee, the Arranger, or the Dealers or any of their respective affiliates will have any responsibility for monitoring the application of any such proceeds.

No assurance or representation is given by the Obligors, the Arranger, the Dealers or any of their respective affiliates or any other person as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer and including, without limitation, any second party opinion) which may be made available in connection with the issue of any Notes. For the avoidance of doubt, any such opinion or certification is not, nor shall it be deemed to be, incorporated in and/or form part of these Programme Admission Particulars. Any such opinion or certification is not, nor should it be deemed to be, a recommendation by the Obligors, the Arranger, the Dealers or any of their respective affiliates or any other person to buy, sell or hold any such Notes. The Noteholders have no recourse against the Obligors, the Arranger, any Dealer or any of their respective affiliates or the provider of any such opinion or certification for the contents of any such opinion or certification. Any such opinion or certification is only current as at the date that opinion was initially issued and the providers of such opinions and certifications are under no obligation to update them following their issue. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in any Notes. Currently, the providers of such opinions and certifications are not subject to any specific or regulatory or other regime or oversight.

In the event that any such Notes are listed or admitted to trading on any dedicated "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), including the SBM of the London Stock Exchange, no representation or assurance is given by the Obligors, the Arranger, the Dealers or any of their respective affiliates or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-

laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect sustainable impact of any projects or uses, the subject of or related to, any sustainability reports. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Obligors, the Arranger, the Dealers or any of their respective affiliates or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

Any such event or failure to apply an amount equivalent to the net proceeds of any Notes issued as Sustainability Bonds for any eligible sustainable project and/or any withdrawal of any such opinion or certification or any such opinion or certification attesting that a Borrower is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Risks Relating to the Security for the Notes

A. *Considerations relating to the Series Security and the Series Underlying Security*

The validity of any security given by the Borrowers and the Eligible Group Members in connection with additions of Apportioned Properties in respect of Secured Loan Agreements may depend on the solvency of the relevant Borrower or Eligible Group Member at the time of the grant. If any Series Underlying Security is found to be invalid as a result, this will affect the amounts available to Noteholders on an enforcement of such security in connection with the Fully Secured Notes.

B. *Environmental Considerations*

Under relevant UK environmental legislation, liability for environmental matters can be imposed on the "owner" or any "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. The Borrowers and the Eligible Group Members may therefore be liable for the entire amount of the clean-up and redemption costs for a contaminated site regardless of whether the contamination was caused by it or not. These costs may be significant and may affect the ability of the Borrowers to meet their payment obligations under their respective Loan Agreements and, in turn, the ability of the Issuer to meet its payment obligations under the Notes.

In addition, the presence of hazardous or toxic substances, or the failure to adequately remedy adverse environmental conditions at an Apportioned Property, may adversely affect the market value of the Apportioned Property, as well as the Borrowers' or the Eligible Group Members' ability to sell, lease or refinance the Apportioned Property. Any environmental liability imposed on a Borrower could also affect the ability of such Borrower to meet its payment obligations under its respective Loan Agreement(s) and, in turn, the ability of the Issuer to meet its payment obligations under the Notes.

Sufficiency of Insurance: Although each Apportioned 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 reduction in income or any loss or damage caused to an Apportioned Property not adequately covered by insurance could result in a shortfall in funds available to meet the Borrowers'

payment obligations under the Loan Agreements and, in turn, a shortfall in funds available to meet the Issuer's payment obligations under the Fully Secured Notes.

C. *Investment of Retained Proceeds and Charged Cash in Permitted Investments*

For so long as any part of the net proceeds of the issue of any Series of Fully Secured Notes remains undrawn pursuant to the related Secured Loan Agreement(s), the Issuer may invest such amounts in Permitted Investments in accordance with the Custody Agreement. The Issuer may also invest the Charged Cash in Permitted Investments.

Although Permitted Investments are limited to highly rated securities which satisfy certain specified criteria (which, other than with respect to any investment in the Benchmark Gilt, includes a requirement that the investments have a maturity date which is no later than the Maturity Date), the Issuer may be required to liquidate such Permitted Investments (a) prior to the enforcement of the relevant Series Security, (in the case of the Permitted Investments purchased with Retained Proceeds) to fund advances to a Borrower pursuant to a Secured Loan Agreement or to fund redemptions of the Fully Secured Notes in accordance with the Conditions or (b) following the enforcement of the relevant Series Security, to make payments in accordance with the Post-enforcement Priority of Payment, in either case at a time when the disposal proceeds of such Permitted Investments is less than the price paid by the Issuer upon the acquisition thereof.

Prior to the enforcement of any Series Security, any losses realised by the Issuer in respect of a sale of Permitted Investments purchased with Retained Proceeds are passed on to the Borrowers pursuant to the terms of the Secured Loan Agreements as a result of (i) the Issuer's obligation to fund a principal amount of an advance being such that it may be satisfied by funding such advance at a discount in proportion to any such losses and (ii) each Borrower's obligation to make further payments to the Issuer in respect of any prepayment of the loan in full to enable the Issuer to fund any shortfall on a redemption of the Fully Secured Notes. However, following the enforcement of the Series Security, any losses in respect of the Permitted Investments will reduce the amounts available to the Issuer to satisfy its payment obligations in respect of the Notes. For the purpose of calculating the Borrowers' compliance with the Asset Cover Test, the value of such Permitted Investments will be the purchase price thereof and the Borrowers shall not be required to monitor the market value of such Permitted Investments. Consequently, the value attributed to the Permitted Investments for this purpose may be more than the realisable value from time to time.

In the event that the enforcement of the Series Security in respect of a Series of Fully Secured Notes takes place prior to the Apportioned Properties in respect of such Series being charged with an aggregate Minimum Value equal (when multiplied by the Issuer's Security Percentage) to the principal amount of such Fully Secured Notes, and/or at a time when the Permitted Investments have been acquired with the Charged Cash or otherwise charged by a Borrower as security for the obligations of the Secured Loan Agreements entered into in connection with such Series, the value of the proceeds of enforcement of the Series Underlying Security, together with such amounts, may be insufficient to enable the Issuer to pay its obligations under the relevant Series of Fully Secured Notes in full.

There is no limit as to the proportion of the Asset Cover Test which may be satisfied by Permitted Investments in the form of Retained Proceeds and/or Charged Cash (although in respect of Retained Proceeds, these will be deemed to be zero after the Final Charging Date).

D. *The Issuer's ability to meet its obligations under the Notes after enforcement under a Loan*

Following default by a Borrower, the Security Trustee shall be entitled to call for payments of any unpaid sums by such Borrower to be made by one or more of the other Borrowers (if any) under and in

accordance with the guarantee given by such other Borrowers pursuant to their respective Loan Agreement (subject to the limitations of each guarantee). If there are no other Borrowers or the other Borrowers do not make payment (or are not required to make payment as a result of the limitation of the relevant guarantee) of such amounts to the Issuer pursuant to their respective Loan Agreements the Security Trustee may, in respect of any Secured Loan Agreement, enforce the Series Underlying Security and appoint a Receiver pursuant to its powers under the Security Trust Deed.

In respect of Fully Secured Notes, the Issuer's ability to continue to pay principal and interest on the Notes following default by a Borrower under a Loan is dependent upon the ability of the Issuer to receive from the Security Trustee pursuant to the collection of rental income or a disposal of the Series Underlying Security, sufficient funds to make such payment.

E. Fixed charges may take effect under English law as floating charges

Pursuant to the Note Trust Deed, the Issuer has purported to grant fixed charges over, amongst other things, all moneys from time to time standing to the credit of each Series Transaction Account and, in respect of the Fully Secured Notes, all moneys and/or securities from time to time standing to the credit of each Series Ongoing Cash Security Account and Series Initial Cash Security Account. English law relating to the characterisation of fixed charges is unsettled. The fixed charges purported to be granted by the Issuer (other than assignment of security) may take effect under English law only as floating charges if, for example, it is determined that the Note 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 Note 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. Consequently, there may be less moneys available to pay Noteholders what is owed to them under the Notes.

F. 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 an Apportioned 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 the Issuer, thereby reducing the amounts available to the Issuer to pay amounts owing under the Fully Secured Notes.

G. 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 moratorium without the consent of the Regulator. This may adversely affect the Security Trustee's ability to enforce the security over the Apportioned Properties.

The Security Trustee's ability to enforce the security over the Apportioned Properties may also be adversely affected for so long as any housing administration order is in place in respect of a Borrower or could result in a housing administrator disposing of Apportioned Property belonging to a Borrower at a time when proceeds are not sufficient to discharge the Issuer's obligations in respect of the Fully Secured Notes.

H. *The unencumbered assets test*

The Unencumbered Assets Test in respect of an Unsecured Loan Agreement entered into in connection with any Series of Partly Secured Notes calculates the number of unencumbered assets of the relevant Borrowers based on the value of housing properties plus cash at bank less any public sector subsidy less the secured debt of the relevant Borrowers.

All secured debt facilities and secured standalone derivatives of the Borrowers contain an asset cover covenant, requiring those Borrowers to charge real property assets with an aggregate value in excess of the principal amount of the secured debt or hedging liabilities (such excess being the **Asset Cover Haircut**). The Asset Cover Haircut is typically 105-110% EUV-SH and 115-130% MV-ST.

A calculation of the unencumbered assets on the basis of the value of total assets less the aggregate of (a) secured debt plus (b) the Asset Cover Haircut would produce a lower figure.

As the Unencumbered Assets Test takes no account of the Asset Cover Haircut (i.e. the additional security that each Borrower must charge in excess of the principal amount of the secured debt facilities and standalone derivatives), it will artificially inflate the unencumbered assets figure which holders of Partly Secured Notes may have access to in an enforcement scenario. Consequently, there may be less moneys available to pay Noteholders in such circumstances as may be implied by the Unencumbered Assets Test.

Risks related to the market generally

A. *Potential Limited Liquidity*

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks and are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

B. *The value of Fixed Rate Notes may be adversely affected by movements in market interest rates*

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

C. *Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Notes 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 (**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 Notes, (b) the Investor's Currency equivalent value of the principal payable on the Notes and (c) the Investor's Currency equivalent market value of the Notes.

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

D. Credit ratings may not reflect all risks

The on-going creditworthiness of the Group depends on many factors, including the link to national government, industry, competitive, financial and operational performance, economic factors, the level of drawn debt, the ability to access new debt and the strength of the Group's management and governance structure. Actual deterioration or a perceived deterioration in any of these factors or a combination of these factors may result in a downgrade in the Group's perceived creditworthiness as indicated by the Group's issued credit ratings that could, in turn, cause the trading price of the Notes to decline and may result in a loss of all or part of an investment in the Notes.

As with any rated entity, the rating of the Group may be susceptible to further adjustments (whether upward or downward) and, in particular, any adjustments which may be made as a result of a rating agency's methodology as applied to the Issuer or any other member of the Group.

As at the date of these Programme Admission Particulars, each of Fitch and S&P is established in the UK and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**). Neither Fitch nor S&P is established in the European Union nor has it applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). However, the ratings issued by Fitch and S&P have been endorsed by Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited, respectively, in accordance with the CRA Regulation. As at the date of these Programme Admission Particulars, each of Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited is established in the European Union and registered under the CRA Regulation. As such, each of Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited is included in the list of credit rating agencies published by the ESMA on its website in accordance with the CRA Regulation.

In general, UK and European regulated investors are restricted under the UK CRA Regulation and CRA Regulation, respectively, from using credit ratings for regulatory purposes, unless such ratings are issued by (or endorsed by) a credit rating agency established, as applicable, in the UK or EU and registered under the UK CRA Regulation or the CRA Regulation (and such registration has not been withdrawn or suspended). If the status of Fitch, Fitch Ratings Ireland Limited, S&P and/or S&P Global Ratings Europe Limited changes, UK and European regulated investors, as applicable, may no longer be able to use the relevant rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in UK and European regulated investors, as applicable, selling Notes held by them which may have an impact on the value of the Notes in the secondary market.

Form of the Notes

Each Tranche of Notes will be in bearer form and will initially be issued in the form of a temporary global note (a **Temporary Global Note**) or, if so specified in the applicable Pricing Supplement, a permanent global note (a **Permanent Global Note** and, together with a Temporary Global Note, each a **Global Note**) which, in either case, will:

- (a) if the Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Pricing Supplement, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**); and
- (b) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream, Luxembourg.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Pricing Supplement will also indicate whether such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) 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 Note 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 a Temporary Global Note is issued (the **Exchange Date**), interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for:

- (a) interests in a Permanent Global Note of the same Series; or
- (b) definitive Notes of the same Series with, where applicable, principal receipts, interest coupons and talons attached (as indicated in the applicable Pricing Supplement),

in each case against certification of beneficial ownership as described above unless such certification has already been given.

The holder of a Temporary Global Note 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 Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for definitive Notes should not be expressed to be applicable in the applicable Pricing Supplement if the Notes are issued with a minimum Specified Denomination such as £100,000 plus one or more higher integral multiples of another smaller amount such as £1,000.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable principal receipts, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that:

- (a) an Event of Default (as defined in Condition 12 (*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 successor clearing system satisfactory to the Note Trustee is available; or
- (c) the Issuer has or will become subject to adverse tax consequences which would not be suffered if the Notes represented by the Permanent Global Note were in definitive form and a certificate to such effect signed by two Directors of the Issuer is given to the Note Trustee.

The Issuer will promptly give notice to Noteholders in accordance with Condition 16 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) or the Note Trustee 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.

The following legend will appear on all Notes (other than Temporary Global Notes), principal receipts and interest coupons relating to such Notes where TEFRA D is specified in the applicable Pricing Supplement:

"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 Notes, principal receipts or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Notes, principal receipts or interest coupons.

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

General

Pursuant to the Agency Agreement (as defined under "*Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Note Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

The Issuer may agree with any Dealer and the Note Trustee that Notes may be issued in a form not contemplated by the Conditions of the Notes, in which event a new Programme Admission Particulars or a supplement to these Programme Admission Particulars will be made available which will describe the effect of the agreement reached in relation to such Notes.

Conditions of the Notes

The following are the Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Conditions. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Applicable Pricing Supplement" for a description of the content of the Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Peninsular Capital PLC (the **Issuer**) and constituted by a Note Trust Deed dated 3 November 2022 (as modified and/or supplemented and/or restated from time to time, the **Note Trust Deed**) between the Issuer and M&G Trustee Company Limited (the **Note Trustee**, which expression shall include any successor as Note Trustee).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in Sterling;
- (b) any Global Note; and
- (c) any definitive Notes issued in exchange for a Global Note.

The Notes, Receipts (as defined below) and Coupons (as defined below) have the benefit of an Agency Agreement dated 3 November 2022 (as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) between the Issuer, the Note Trustee, The Bank of New York Mellon, London Branch as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor principal paying agent), 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) and The Bank of New York Mellon, London Branch as agent bank (the **Agent Bank**, which expression shall include any duly appointed successor agent bank).

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on this Note which supplement these Conditions (the **Conditions**). References to the applicable Pricing Supplement are, unless otherwise stated, to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

Interest bearing definitive Notes have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Where Instalment Redemption is specified as applicable in the applicable Pricing Supplement, definitive Notes will have receipts (**Receipts**) attached. Global Notes do not have Receipts, Coupons or Talons attached on issue.

The Note Trustee acts for the benefit of the Noteholders (which expression shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided below), the holders of the Receipts (the **Receiptholders**) and the holders of the Coupons (the **Couponholders**, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Note Trust Deed.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which:

- (a) are expressed to be consolidated and form a single series; and
- (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The applicable Pricing Supplement shall specify whether the Notes of a Series of Notes are Fully Secured Notes or Partly Secured Notes.

Copies of the Note Trust Deed, the Agency Agreement, the Account Agreement, the Retained Note Custody Agreement, the Loan Agreements in respect of each Series and (in respect of Fully Secured Notes) the Custody Agreement, the Legal Mortgages and the Security Trust Deed (each as defined below) are available for inspection during normal business hours at the principal office for the time being of the Note Trustee being at 3 November 2022 at 10 Fenchurch Avenue, London EC3M 5AG and at the specified office of each of the Paying Agents. If the Notes are to be admitted to trading on the London Stock Exchange's International Securities Market, the applicable Pricing Supplement will be published on the website of the London Stock Exchange through a regulatory information service or published in any other manner permitted by the International Securities Market Rulebook effective as of 25 February 2019 (as may be modified and/or supplemented and/or restated from time to time). The Noteholders, the Receipholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Note Trust Deed, the Agency Agreement and (in respect of Fully Secured Notes) the Legal Mortgages and the Security Trust Deed, and the applicable Pricing Supplement which is applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Note Trust Deed, the Agency Agreement and (in respect of Fully Secured Notes) the Legal Mortgages and the Security Trust Deed.

Words and expressions defined in the Note Trust Deed, the Agency Agreement and (in respect of Fully Secured Notes) the Legal Mortgages or the Security Trust Deed, or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Note Trust Deed, the Agency Agreement and (in respect of Fully Secured Notes) the Legal Mortgages and the Security Trust Deed, the Note Trust Deed will prevail and, in the event of inconsistency between the Note Trust Deed, the Agency Agreement and (in respect of Fully Secured Notes) the Legal Mortgages and the Security Trust Deed, and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1 Definitions

Account Agreement means the Account Agreement dated 3 November 2022 between the Issuer, the Account Bank and the Note Trustee, as 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 pursuant to the Account Agreement or any successor account bank appointed thereunder;

Accounting Profit means, in respect of each accounting period of the Issuer, the aggregate amount which the Issuer would be required to recognise for corporation tax purposes as profit in respect of its Permitted Investments and/or Retained Notes as a result of:

- (a) the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Notes for that accounting period, plus
- (b) any further profit arising from the sale of Permitted Investments,

(ignoring, for this purpose, any Gift Aid Payment to be made pursuant to a Loan Agreement);

Additional Borrowers means each member of the Group, other than the Original Borrower, that:

- (a) has charitable (or exempt charitable) status;
- (b) is a Registered Provider of Social Housing*; and
- (c) in respect of any Secured Loan Agreement, has acceded to the Security Trust Deed as a borrower in respect of Fully Secured Notes*;

** These Conditions and the disclosure in these Programme Admission Particulars relate to on-lending by the Issuer to Borrowers which are Registered Providers of Social Housing. In the event that the Issuer wishes to on-lend the proceeds of any Series of Notes to one or more Borrowers which is not a Registered Provider of Social Housing, any amendments to these Conditions and the disclosure in these Programme Admission Particulars in respect of such Series of Notes will be set out in a supplement to, or an update of, these Programme Admission Particulars (or, where the ISM permits, the applicable Pricing Supplement in respect of such Series of Notes).*

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

Apportioned Properties has the meaning given to it in the Secured Loan Agreements;

Asset Cover Test has the meaning given to it in the Secured Loan Agreements;

Authorised Signatory means a director, the secretary or a senior executive officer of the Issuer;

Borrower Default has the meaning given to it in the Loan Agreements;

Borrowers means, in respect of each Series, the Original Borrower and/or any Additional Borrower, in each case for so long as it is a borrower under a Loan Agreement in respect of such Series and **Borrower** shall be interpreted accordingly;

Business Day means, for the purpose of Condition 9 (*Redemption and Purchase*), a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general business in London;

Cancelled Retained Proceeds has the meaning given to it in the Loan Agreements;

Charged Cash means, in respect of each Series of Fully Secured Notes, at any time, the aggregate of all amounts (whether representing proceeds of disposal or other moneys) standing to the credit of the Series Ongoing Cash Security Account of such Series for the purpose of compliance with the Asset Cover Test and, to the extent invested in Permitted Investments in accordance with the Custody Agreement, such Permitted Investments and any income received

by the Issuer in respect of such Permitted Investments, provided however that, for the purpose of determining the compliance of the Borrowers with the Asset Cover Test, the value to be attributed to such Permitted Investments shall be the purchase price thereof;

Charged Property means each residential property charged by a Borrower and/or an Eligible Group Member to the Security Trustee under a legal charge as security for a Borrower's obligations under a Secured Loan Agreement, and all buildings, erections, fixtures and fittings, fixed plant and machinery from time to time on it (together, the **Charged Properties**);

Charitable Group Member means a charitable member of the Group which is connected with the Original Borrower for the purposes of section 939G of the Corporation Tax Act 2010;

Commitment has the meaning given to it in the Loan Agreements;

Compliance Certificate has the meaning given to it in the Loan Agreements;

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

Custody Agreement means the Custody Agreement dated 3 November 2022 relating to the Permitted Investments and made between the Issuer, the Custodian and the Note Trustee, as amended and/or supplemented and/or restated from time to time;

Eligible Group Member means, in respect of each Series of Fully Secured Notes, any entity which, unless otherwise approved by the Security Trustee, is:

- (a) a member of the Group; and
- (b) a Registered Provider of Social Housing,

and which, in each case, has created (and which is subsisting) or will create security pursuant to the Security Trust Deed which is allocated for the benefit of the Issuer as security for a Secured Loan Agreement entered into in connection with such Series;

Event of Default has the meaning given to it in Condition 12 (*Events of Default*);

Expense Apportioned Part means, for so long as the Notes of more than one Series are outstanding, the amount of the fees, costs, expenses and other liabilities of the Issuer which are not referable to a specific Series and which shall instead be apportioned between each Series outstanding *pro rata* to the principal amount outstanding of each such Series, providing that for so long as there are Notes of only one Series outstanding, the "Expense Apportioned Part" shall be all of the fees, costs, expenses and other liabilities of the Issuer then outstanding;

Final Retained Note Disposal Date means, in respect of each Series, the date on which the final Retained Notes of such Series are disposed of by the Issuer;

Gift Aid Payment means a qualifying charitable donation for the purposes of Part 6 of the Corporation Tax Act 2010;

Group means the Original Borrower and any other present or future, direct or indirect, subsidiaries of the Original Borrower (which includes, for the avoidance of doubt, any entity with which the Original Borrower may merge or be consolidated with at any time);

Legal Mortgages means each legal mortgage entered into between a Borrower or an Eligible Group Member and the Security Trustee substantially in the form set out in the Security Trust Deed pursuant to which such Borrower or Eligible Group Member provides security in respect of a Borrower's obligations under a Secured Loan Agreement;

Loan Agreements means, in respect of each Series, the Secured Loan Agreements or the Unsecured Loan Agreements, as applicable, which are to be funded by the proceeds of the issue of such Series, in each case, as amended and/or supplemented and/or restated from time to time;

Loan Payment Day means a day on which principal or interest in respect of a Loan is due and payable by a Borrower to the Issuer in accordance with the terms of a Loan Agreement;

Loans means the principal amount of each Commitment which has been advanced to a Borrower pursuant to the terms of a Loan Agreement or the outstanding balance thereof for the time being (ignoring, for these purposes, any Actual Advance Amount (as defined in the Loan Agreements));

Minimum Value has the meaning given to it in the applicable Secured Loan Agreement;

Noteholder Specific Withholding means any withholding or deduction of Taxes which is required in respect of any payment in respect of any Note, Receipt or Coupon:

- (a) presented for payment by or on behalf of a holder who is liable to the Taxes in respect of the Note, Receipt or Coupon by reason of his having some connection with the Tax Jurisdiction other than the mere holding of the Note, 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 Payment Day (as defined in Condition 8.5 (*Payment Day*));

Original Borrower means VIVID Housing Limited;

Permitted Investment Profit means, in respect of any sale of Permitted Investments, the amount of any net profits or gains arising from such sale which are within the charge to corporation tax (if any);

Permitted Investments has the meaning given to it in the Secured Loan Agreements;

Permitted Reorganisation has the meaning given to it in the Loan Agreements;

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;

Programme Documents means the Note Trust Deed, the Agency Agreement, the Account Agreement, the Custody Agreement, the Retained Note Custody Agreement, the Loan Agreements, the Security Trust Deed and the Legal Mortgages;

Programme Party means each person who is party to a Programme Document;

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 2008 (as amended from time to time) or a person having status which, in the opinion of the Issuer and the Note Trustee, is substantially equivalent under any replacement or successor legislation;

Relevant Date means, in respect of a payment, the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Note Trustee or the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders by the Issuer in accordance with Condition 16 (*Notices*);

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

Retained Note Custody Account means the account of the Issuer set up with the Retained Note Custodian in respect of the Retained Notes in accordance with the Retained Note Custody Agreement;

Retained Note Custody Agreement means the Retained Note Custody Agreement dated 3 November 2022 relating to the Retained Notes and made between the Issuer, the Retained Note Custodian and the Note Trustee, as amended and/or supplemented and/or restated from time to time;

Retained Notes means, in respect of each Series of Notes where Retained Notes are specified as applicable in the applicable Pricing Supplement, the Notes of such Series purchased by the Issuer on the applicable Issue Date in the principal amount specified in the applicable Pricing Supplement;

Retained Proceeds means, in respect of each Series, at any time:

- (a) an amount of the net issue proceeds of such Series of Notes (other than the Retained Notes of such Series (if any)) which have not been advanced to a Borrower pursuant to a Loan Agreement at such time (if any), plus
- (b) where Retained Notes are specified as being applicable in the Pricing Supplement, an amount of the net sale proceeds of the Retained Notes of such Series which are not advanced to a Borrower pursuant to a Loan Agreement immediately following receipt thereof by the Issuer and have not subsequently been advanced to a Borrower (if any);

Secured Loan Agreements means, in respect of each Series of Fully Secured Notes, each Loan Agreement by which the Issuer provides a Loan to a Borrower which is to be funded by the proceeds of the issue of such Series, in each case, as amended and/or supplemented and/or restated from time to time;

Security Trust Deed means the Security Trust Deed dated 19 October 2021 between the Original Borrower and the Security Trustee, as amended and/or supplemented and/or restated from time to time;

Security Trustee means M&G Trustee Company Limited (formerly Prudential Trustee Company Limited) as security trustee under the Security Trust Deed for, *inter alios*, the Issuer;

Series Charged Property (a) in respect of each Series of Partly Secured Notes, has the meaning given to it in Condition 4.1 (*Series Security (Partly Secured Notes)*) and (b) in respect of each Series of Fully Secured Notes, has the meaning given to it in Condition 4.2 (*Series Security (Fully Secured Notes)*);

Series Custody Account means, in respect of each Series of Fully Secured Notes, the account of the Issuer set up with the Custodian in respect of the Permitted Investments in respect of such Series in accordance with the Custody Agreement (if any);

Series Initial Cash Security Account means, in respect of each Series of Fully Secured Notes, the account of the Issuer set up with the Account Bank in respect of the Retained Proceeds in respect of such Series in accordance with the Account Agreement (if any);

Series Ongoing Cash Security Account means, in respect of each Series of Fully Secured Notes, the account of the Issuer set up with the Account Bank in respect of the Charged Cash in respect of such Series in accordance with the Account Agreement;

Series Secured Parties means, in relation to a Series, each of the Note Trustee (for itself and on behalf of the Noteholders, the Receiptholders (if any) and the Couponholders of such Series), any Appointee, the Paying Agents, the Agent Bank, the Account Bank, the Retained Note Custodian and (in respect of a Series of Fully Secured Notes) the Custodian;

Series Security (a) in respect of each Series of Partly Secured Notes, has the meaning given to it in Condition 4.1 (*Series Security (Partly Secured Notes)*) and (b) in respect of each Series of Fully Secured Notes, has the meaning given to it in Condition 4.2 (*Series Security (Fully Secured Notes)*);

Series Transaction Account means, in respect of each Series, the account of the Issuer set up with the Account Bank in respect of such Series in accordance with the Account Agreement;

Series Underlying Security means, in respect of each Series of Fully Secured Notes, the security referred to in Condition 4.3(a) (*Series Underlying Security*);

Sterling means pounds sterling;

Tax 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 Notes, Receipts or Coupons;

UK Government Gilt means Sterling denominated gilts or stock issued by or on behalf of Her Majesty's Treasury;

Undrawn Commitment has the meaning given to it in the Loan Agreements; and

Unsecured Loan Agreements means, in respect of each Series of Partly Secured Notes, each Loan Agreement by which the Issuer provides a Loan to a Borrower which is to be funded by the proceeds of the issue of such Series, in each case, as amended and/or supplemented and/or restated from time to time.

2 Form, Denomination and Title

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in Sterling and the denominations (the **Specified Denomination(s)**) specified in the applicable Pricing

Supplement, provided that the minimum denomination shall be the Sterling equivalent of €100,000. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note or a Floating Rate Note, or a combination of both, depending upon the Interest Basis shown in the applicable Pricing Supplement.

Definitive Notes are issued with Coupons and (if Instalment Redemption is specified as applicable in the applicable Pricing Supplement) Receipts attached.

Subject as set out below, title to the Notes, Receipts and Coupons will pass by delivery. The Issuer, the Note Trustee and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**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 principal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes 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 by the Issuer, the Note Trustee and the Paying Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such principal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Note Trustee and any Paying Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

In determining whether a particular person is entitled to a particular principal amount of Notes as aforesaid, the Note 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.

Notes which are represented by a Global Note 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. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Pricing Supplement.

3 Status of the Notes

The Notes and any relative Receipts and Coupons are direct, unconditional and unsubordinated obligations of the Issuer, secured in the manner set out in Condition 4 (*Security*), and rank *pari passu* without preference or priority among themselves.

4 Security

4.1 Series Security (Partly Secured Notes)

This Condition 4.1 applies to Partly Secured Notes only.

- (a) The Issuer's obligations in respect of each Series of Partly Secured Notes are secured (subject as provided in the Conditions and the Note Trust Deed) pursuant to the Note Trust Deed in favour of the Note Trustee for the benefit of itself and the Noteholders and the other Series Secured Parties as follows:
 - (i) by an assignment by way of security of the Issuer's rights, title and interest arising under the Loan Agreements, the Agency Agreement and the Account Agreement, in each case to the extent they relate to such Series;
 - (ii) by a charge by way of first fixed charge over all moneys from time to time standing to the credit of the Series Transaction Account of such Series, and all debts represented thereby and any other bank or other accounts in which the Issuer may at any time have or acquire any rights, title and interest in relation to such Series; and
 - (iii) by a charge by way of first fixed charge over all rights of the Issuer in respect of sums held from time to time by the Paying Agents for the payment of principal or interest in respect of such Series.
- (b) The property charged and assigned pursuant to the Note Trust Deed listed in Condition 4.1(a), together with any other property or assets held by and/or assigned to the Note Trustee and/or any deed or document supplemental thereto, in respect of each Series is referred to herein as the **Series Charged Property** and the security created thereby, the **Series Security**.
- (c) No Series of Notes will have access to the Series Security securing another Series of Notes, including, in particular, security over the rights, title and interest arising under any Loan Agreement not entered into in connection with such Series or any Series Underlying Security whether prior to or after the Note Trustee has served a notice of enforcement on the Issuer in relation to any Series of Notes.

4.2 Series Security (Fully Secured Notes)

This Condition 4.2 applies to Fully Secured Notes only.

- (a) The Issuer's obligations in respect of each Series of Fully Secured Notes are secured (subject as provided in the Conditions and the Note Trust Deed) pursuant to the Note Trust Deed in favour of the Note Trustee for the benefit of itself and the Noteholders and the other Series Secured Parties as follows:
 - (i) by an assignment by way of security of the Issuer's rights, title and interest arising under the Loan Agreements, the Security Trust Deed, the Legal Mortgages, the Agency Agreement, the Custody Agreement and the Account Agreement, in each case to the extent they relate to such Series;
 - (ii) by a charge by way of first fixed charge over all moneys and/or securities from time to time standing to the credit of the Series Transaction Account, the Series Ongoing Cash Security Account, the Series Initial Cash Security Account (if

any) and the Series Custody Account, in each case of such Series, and all debts represented thereby and any other bank or other accounts in which the Issuer may at any time have or acquire any rights, title and interest in relation to such Series; and

- (iii) by a charge by way of first fixed charge over all rights of the Issuer in respect of sums held from time to time by the Paying Agents for the payment of principal or interest in respect of such Series.
- (b) The property charged and assigned pursuant to the Note Trust Deed listed in Condition 4.2(a), together with any other property or assets held by and/or assigned to the Note Trustee and/or any deed or document supplemental thereto, in respect of each Series is referred to herein as the **Series Charged Property** and the security created thereby, the **Series Security**.
- (c) No Series of Notes will have access to the Series Security securing another Series of Notes, including, in particular, security over the rights, title and interest arising under any Loan Agreement not entered into in connection with such Series or any Series Underlying Security not specifically allocated to such Series whether prior to or after the Note Trustee has served a notice of enforcement on the Issuer in relation to any Series of Notes.

4.3 **Series Underlying Security**

This Condition 4.3 applies to Fully Secured Notes only.

- (a) The Borrowers will create, or procure the creation by Eligible Group Members of, security over certain of their housing properties in favour of the Security Trustee to secure their obligations under the Secured Loan Agreements (the **Series Underlying Security**).
- (b) The Security Trustee will hold the Series Underlying Security for the benefit of the Issuer in accordance with the Security Trust Deed and the Issuer shall be treated as a separate beneficiary under the Security Trust Deed in respect of all Secured Loan Agreements entered into in connection with a Series of Fully Secured Notes.
- (c) The security created pursuant to the Legal Mortgages will be apportioned in respect of the Secured Loan Agreements relating to a Series of Fully Secured Notes on:
 - (i) a Numerical Apportionment Basis; or
 - (ii) a Specific Apportionment Basis,in each case, as specified in the applicable Pricing Supplement and in accordance with and subject to the terms of the Security Trust Deed.
- (d) Where Numerical Apportionment Basis is specified as applicable in the applicable Pricing Supplement, a specific number of units in respect of the Apportioned Properties will be apportioned in respect of the Secured Loan Agreements relating to such Series as agreed between the Issuer and the Borrowers and Eligible Group Members. The Initial Apportioned Properties in respect of each Series of Fully Secured Notes shall be specified in the applicable Pricing Supplement.

- (e) Where Specific Apportionment Basis is specified as applicable in the applicable Pricing Supplement, specific individual Charged Properties shall be allocated to the Issuer as agreed between the Issuer and the Borrowers and Eligible Group Members. The initial list of Charged Properties in respect of each Series of Fully Secured Notes shall be specified in the applicable Pricing Supplement.

5 Order of Payments

5.1 Pre-enforcement

Prior to the enforcement of the Series Security in respect of a Series of Notes, the Issuer shall apply the monies standing to the credit of the Series Transaction Account in respect of such Series on each Interest Payment Date and such other dates on which a payment is due in respect of the Notes or otherwise permitted in accordance with the Programme Documents in the following order of priority (the **Pre-enforcement Priority of Payment**):

- (a) first, in payment of any taxes due and owing by the Issuer to any taxing authority insofar as they relate to the relevant Series of Notes or, to the extent not referable to a specific Series, the Expense Apportioned Part thereof;
- (b) second, in payment or satisfaction of any unpaid fees, costs, charges, expenses and liabilities incurred by the Note Trustee and any Appointee (including, but not limited to, all amounts payable to the Note Trustee and any such Appointee in carrying out their functions under the Note Trust Deed) in each case, insofar as they relate to the relevant Series of Notes or, to the extent not referable to a specific Series, the Expense Apportioned Part thereof;
- (c) third, in payment or satisfaction, on a *pro rata* and *pari passu* basis, of any unpaid fees, costs, charges, expenses, liabilities and indemnity payments of the Issuer owing to the Paying Agents and the Agent Bank under the Agency Agreement, the Account Bank under the Account Agreement, (in respect of any Series of Fully Secured Notes) the Custodian under the Custody Agreement and the Retained Note Custodian under the Retained Note Custody Agreement insofar as they relate to the relevant Series of Notes or, to the extent not referable to a specific Series, the Expense Apportioned Part thereof;
- (d) fourth, in payment or satisfaction, on a *pro rata* and *pari passu* basis, of any other unpaid fees, expenses and liabilities of the Issuer insofar as they relate to such Series of Notes or, to the extent not referable to a specific Series, the Expense Apportioned Part thereof;
- (e) fifth, in payment, on a *pro rata* and *pari passu* basis to the Noteholders of such Series of any interest due and payable in respect of such Series of Notes;
- (f) sixth, in payment, on a *pro rata* and *pari passu* basis, to the Noteholders of such Series of any principal due and payable in respect of such Series of Notes;
- (g) seventh, in payment, on a *pro rata* and *pari passu* basis, to the Borrowers of any amount due and payable under the terms of the Loan Agreements entered into in connection with such Series; and
- (h) eighth, in payment of any Permitted Investment Profit or Accounting Profit, as the case may be, to any Charitable Group Member.

5.2 Post-enforcement

Following the enforcement of the Series Security in respect of a Series of Notes, all monies standing to the credit of the Series Transaction Account and (in respect of a Series of Fully Secured Notes) the Series Ongoing Cash Security Account and the Series Initial Cash Security Account in respect of such Series, and the net proceeds of enforcement of the Series Security shall be applied in the following order of priority (the **Post-enforcement Priority of Payment**):

- (a) first, in payment or satisfaction of any unpaid fees, costs, charges, expenses and liabilities incurred by the Note Trustee and any Appointee (including, but not limited to, all amounts payable to the Note Trustee and any such Appointee under the Note Trust Deed) in preparing and executing the trusts under the Note Trust Deed (including the costs of realising any Series Security and the Note Trustee's and any such Appointee's remuneration) in each case, insofar as they relate to the relevant Series of Notes or, to the extent not referable to a specific Series, the Expense Apportioned Part thereof;
- (b) second, except following the enforcement of the Series Security in respect of all Series of Notes, in payment of any taxes due and owing by the Issuer to any taxing authority insofar as they relate to the relevant Series of Notes or, to the extent not referable to a specific Series, the Expense Apportioned Part thereof;
- (c) third, in payment, on a *pro rata* and *pari passu* basis, of all amounts owing to the Paying Agents and the Agent Bank under the Agency Agreement, the Account Bank under the Account Agreement, (in respect of any Series of Fully Secured Notes) the Custodian under the Custody Agreement and the Retained Note Custodian under the Retained Note Custody Agreement insofar as they relate to the relevant Series of Notes or, to the extent not referable to a specific Series, the Expense Apportioned Part thereof;
- (d) fourth, in payment, on a *pro rata* and *pari passu* basis to the Noteholders of such Series of any interest due and payable in respect of the Notes;
- (e) fifth, in payment, on a *pro rata* and *pari passu* basis, to the Noteholders of such Series of any principal due and payable in respect of the Notes;
- (f) sixth, in payment, on a *pro rata* and *pari passu* basis, of any other unpaid fees and expenses of the Issuer (in each case insofar as they relate to the Notes);
- (g) seventh, in payment, on a *pro rata* and *pari passu* basis, to the Borrowers of any amount due and payable under the terms of the Loan Agreements entered into in connection with such Series; and
- (h) eighth, in payment of any Permitted Investment Profit or Accounting Profit, as the case may be, to any Charitable Group Member.

6 Covenants

6.1 General Covenants

- (a) In addition to the covenants of the Issuer set out in the Note Trust Deed, for so long as any Series remains outstanding, the Issuer covenants that it will not, without the consent in writing of the Note Trustee, engage in any activity or do anything other than:

- (i) carry out the business of a company which has as its purpose raising finance and on-lending such finance for the benefit of the members of the Group (including, without limitation, as envisaged by the Programme Documents); and
 - (ii) perform any act incidental to or necessary in connection with (i) above.
- (b) The Issuer also covenants, for so long as any Series remains outstanding, not to create or permit to subsist, over any of the Series Charged Property, any mortgage or charge or any other security interest ranking in priority to, or *pari passu* with, the Series Security created by or pursuant to the Note Trust Deed.

6.2 Information Covenants

For so long as any Series remains outstanding, the Issuer shall:

- (a) send to the Note Trustee and, upon request by any Noteholder to the Issuer, make available to such Noteholder at the Issuer's registered office during normal business hours (or, for long as any Global Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, by delivery to Euroclear and/or Clearstream, Luxembourg):
 - (i) a copy of each Compliance Certificate promptly upon receipt of the same from the Borrowers pursuant to the terms of their respective Loan Agreements; and
 - (ii) a copy of the audited annual financial statements of each Borrower (consolidated if available) promptly upon publication of the same by each Borrower; and
- (b) at the request of Noteholders holding not less than 33 per cent. in principal amount of the Notes of any Series for the time being outstanding, convene a meeting of the Noteholders to discuss the financial position of the Issuer and the Group, provided, however, that the Issuer shall not be required to convene any such meeting pursuant to this Condition 6.2(b) more than once in any calendar year. Upon the request of Noteholders to convene any such meeting, as aforesaid, the Issuer shall notify all Noteholders of the relevant Series 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 16 (*Notices*). The Issuer shall act in good faith in addressing any questions regarding the financial position of itself or any other member of the Group 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 6.2(b) are in addition to the meetings provisions set out in Condition 18.1 (*Meetings of Noteholders*).

6.3 Loan Agreements, Legal Mortgages and Security Trust Deed Consents Covenant

- (a) For so long as any Series of Partly Secured Notes remains outstanding, the Issuer covenants that it shall not consent to any waiver, amendment or modification of, or take any action pursuant to, the Unsecured Loan Agreements except with the prior consent of the Note Trustee. The Note Trustee may seek the consent of the Noteholders in accordance with the Note Trust Deed prior to giving any such consent.
- (b) For so long as any Series of Fully Secured Notes remains outstanding, the Issuer covenants that it shall not consent to any waiver, amendment or modification of, or take

any action or direct the Security Trustee to take any action pursuant to, the Loan Agreements, the Legal Mortgages or the Security Trust Deed except with the prior consent of the Note Trustee. The Note Trustee may seek the consent of the Noteholders in accordance with the Note Trust Deed prior to giving any such consent.

7 Interest

The applicable Pricing Supplement will indicate whether the Notes are Fixed Rate Notes and/or Floating Rate Notes.

7.1 Interest on Fixed Rate Notes

This Condition 7.1 applies to Fixed Rate Notes only. The applicable Pricing Supplement contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 7.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Pricing Supplement will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding principal amount of the Fixed Rate Notes represented by such Global Note; or
- (b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount to the Calculation Amount in the case of Fixed Rate Notes in definitive form) shall be rounded to the nearest penny, half of a penny being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation

Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In these Conditions:

Day Count Fraction means, in respect of the calculation of an amount of interest, in accordance with this Condition 7.1 (*Interest on Fixed Rate Notes*):

- (a) if "Actual/Actual (ICMA)" is specified in the applicable Pricing Supplement:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (iii) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (iv) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if "30/360" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means one penny.

7.2 Interest on Floating Rate Notes

This Condition 7.2 applies to Floating Rate Notes only. The applicable Pricing Supplement contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 7.2 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Pricing Supplement will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether ISDA Determination

or Screen Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Agent, the Margin, any maximum or minimum interest rates (if applicable) and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Pricing Supplement will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Pricing Supplement will also specify the applicable Reference Rate, Interest Determination Date(s) and Relevant Screen Page.

(a) **Interest Payment Dates**

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, Interest Period means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition (a)(ii) above, the Floating Rate Convention, such Interest Payment Date:
 - 1) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (2) below shall apply *mutatis mutandis*; or
 - 2) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event:
 - a) such Interest Payment Date shall be brought forward to the immediately preceding Business Day; and
 - b) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means:

- 1) 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 London and each Additional Business Centre (other than TARGET2 System) specified in the applicable Pricing Supplement; and
- 2) if TARGET2 System is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open.

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Pricing Supplement.

(i) **ISDA Determination for Floating Rate Notes**

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent Bank (or other agent, if the Agent Bank (or such other agent) is unable to make such determination) under an interest rate swap transaction if the Agent Bank (or such other agent) were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating (x) if "2006 ISDA Definitions" is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) and as amended and updated as at the Issue Date of the first Tranche of the Notes; or (y) if "2021 ISDA Definitions" is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, as published by ISDA as at the Issue Date of the first Tranche of the Notes (together, the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (B) the Designated Maturity is a period specified in the applicable Pricing Supplement; and

- (C) the relevant Reset Date is the day specified in the applicable Pricing Supplement.

For the purposes of this subparagraph (i), Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity and Reset Date have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes

- (A) Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, and the Calculation Method is specified in the applicable Pricing Supplement as being Compounded Daily SONIA Formula, the Rate of Interest for an Interest Period will, subject to Condition 7.2(c) (*Benchmark Replacement*) and as provided below, be the Compounded Daily SONIA Formula Rate with respect to such Interest Period plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

Compounded Daily SONIA Formula Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the Sterling Overnight Index Average as the reference rate for the calculation of interest) as calculated by the Agent Bank (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left[\prod_{i=1}^{do} \left(1 + \frac{SONIA_i \times ni}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

d is the number of calendar days in:

- (a) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (b) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

d_o is the number of London Banking Days in:

- (a) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or

- (b) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

i is a series of whole numbers from one to d_0 , each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (a) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (b) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

London Banking Day means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i means, for any London Banking Day "**i**", the number of calendar days from (and including) such London Banking Day "**i**" up to (but excluding) the following London Banking Day;

Observation Period means, in respect of an Interest Period, the period from (and including) the date falling "**p**" London Banking Days prior to the first day of the relevant Interest Period to (but excluding) the date falling "**p**" London Banking Days prior to:

- (a) the Interest Payment Date for such Interest Period; or
- (b) if applicable, the relevant payment date if the Notes become due and payable on a date other than an Interest Payment Date;

p means:

- (a) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days included in the "Lag Lookback Period (**p**)" in the applicable Pricing Supplement (subject to a minimum of five London Banking Days except with the prior agreement of the Agent Bank); or
- (b) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days included in the "Observation Shift Period" in the applicable Pricing Supplement (subject to a minimum of five London Banking Days except with the prior agreement of the Agent Bank);

SONIA reference rate means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published

on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

SONIA_i means, in respect of any London Banking Day "i":

- (a) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the SONIA reference rate in respect of the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
- (b) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the SONIA reference rate in respect of the relevant London Banking Day "i".

- (B) Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, and the Calculation Method is specified in the applicable Pricing Supplement as being SONIA Index Determination, the Rate of Interest for an Interest Period will, subject to Condition 7.2(c) (*Benchmark Replacement*) and as provided below, be the SONIA Compounded Index Rate with respect to such Interest Period plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

SONIA Compounded Index Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Agent Bank (or such other party responsible for the calculation of the Rate of Interest, as specified in the Pricing Supplement) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left(\frac{\text{SONIA Compounded Index (End)}}{\text{SONIA Compounded Index (Start)}} - 1 \right) \times \frac{365}{d}$$

where:

d is the number of calendar days from (and including) the day in relation to which "SONIA Compounded Index_{Start}" is determined to (but excluding) the day in relation to which "SONIA Compounded Index_{End}" is determined (being the number of calendar days in the applicable reference period);

London Banking Day has the meaning set out in Condition 7.2(b)(ii)(A) above;

Relevant Number is as specified in the applicable Pricing Supplement (subject to a minimum of five, except with the prior agreement of the Agent Bank);

SONIA Compounded Index_{End} means the SONIA Compounded Index value relating to the London Banking Day falling the Relevant Number of London Banking Days prior to:

- (a) the Interest Payment Date for the relevant Interest Period; or
- (b) if applicable, the relevant payment date if the Notes become due and payable on a date other than an Interest Payment Date;

SONIA Compounded Index_{Start} means the SONIA Compounded Index value relating to the London Banking Day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period; and

SONIA Compounded Index means, with respect to any London Banking Day, the value of the SONIA Compounded Index that is provided by the administrator of the SONIA reference rate to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) in respect of such London Banking Day.

If the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service at the Relevant Time specified in the applicable Pricing Supplement on the relevant Interest Determination Date, the SONIA Compounded Index Rate for the applicable Interest Period for which the SONIA Compounded Index is not available shall be the Compounded Daily SONIA Formula Rate determined in accordance with Condition 7.2(b)(ii)(A) above as if the Calculation Method specified in the applicable Pricing Supplement were Compounded Daily SONIA Formula (and not SONIA Index Determination), and for these purposes:

- (a) the "Observation Method" shall be deemed to be "Observation Shift"; and
- (b) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of London Banking Days,

as if those alternative elections had been made in the applicable Pricing Supplement.

- (C) For the purposes of Condition 7.2(b)(ii)(A) above, and subject to Condition 7.2(c) below, if, in respect of any London Banking Day in the relevant Observation Period or the relevant Interest Period, as applicable, the Agent Bank (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) determines that the applicable SONIA reference rate has not been made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the Agent Bank (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement,

as applicable) shall determine the SONIA reference rate in respect of such London Banking Day as being:

- 1)
 - a) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day; plus
 - b) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- 2) if the Bank Rate under 1) a) above is not available at the relevant time, either:
 - a) the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors); or
 - b) if this is more recent, the latest rate determined under 1) a) above,

and in each case **SONIA reference rate** shall be interpreted accordingly.

- (D) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be:
- 1) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or
 - 2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the

first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period).

- (E) If the relevant Series of Notes becomes due and payable in accordance with Condition 12 (*Events of Default*), the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 7.2(k) and the Note Trust Deed.

(c) **Benchmark Replacement**

This Condition 7.2(c) applies only where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined.

(i) **Independent Adviser**

Notwithstanding the provisions in Condition 7.2(b)(ii) (*Screen Rate Determination for Floating Rate Notes*) above, if the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine, following consultation with the Issuer and no later than ten Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the **IA Determination Cut-off Date**), a Successor Rate or, failing which, an Alternative Rate (in accordance with Condition 7.2(c)(ii) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread (in accordance with Condition 7.2(c)(iii) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 7.2(c)(iv) (*Benchmark Amendments*)).

An Independent Adviser appointed pursuant to this Condition 7.2(c) (*Benchmark Replacement*) shall act in good faith and in a commercially reasonable manner following consultation with the Issuer. In the absence of wilful default, bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Noteholders, the Note Trustee, the Paying Agents or the Agent Bank for any determination it makes pursuant to this Condition 7.2(c) (*Benchmark Replacement*). No Independent Adviser appointed in connection with the Notes (acting in such capacity), shall have any relationship of agency or trust with the Noteholders.

If:

- (A) the Issuer is unable to appoint an Independent Adviser; or
- (B) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7.2(c)(i)

(*Independent Adviser*) prior to the relevant IA Determination Cut-off Date,

then the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin, Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin, Maximum Rate of Interest or Minimum Rate of Interest relating to that immediately preceding Interest Period. For the avoidance of doubt, this sub-paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 7.2(c) (*Benchmark Replacement*)).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7.2(c)(iii) (*Adjustment Spread*)), subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 7.2(c) (*Benchmark Replacement*)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7.2(c)(iii) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 7.2(c) (*Benchmark Replacement*)).

(iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

Following any such determination by the Independent Adviser, following consultation with the Issuer, of the Adjustment Spread, the Issuer shall give notice thereof in accordance with Condition 7.2(c)(vi) (*Notices*). The Principal Paying Agent or the Agent Bank, as applicable, shall apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or any component part(s) thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and Adjustment Spread is determined in accordance with this Condition 7.2(c) (*Benchmark Replacement*) and the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines:

(A) that amendments to the Conditions, the Note Trust Deed or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, in each case, the application of the Adjustment Spread (such amendments, the **Benchmark Amendments**); and

(B) the terms of the Benchmark Amendments,

then the Issuer shall, following consultation with the Independent Adviser and subject to the Issuer giving notice thereof in accordance with Condition 7.2(c)(vi) (*Notices*), without any requirement for the consent or approval of Noteholders, the Receiptholders, the Couponholders or any other Series Secured Party, vary the Conditions, the Note Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice, provided that neither the Principal Paying Agent nor the Agent Bank shall be bound by or be obliged to give effect to any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendment, if in the opinion of the Principal Paying Agent or the Agent Bank the same would not be operable or would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or the Agency Agreement and/or any documents to which it is a party in any way.

At the request of the Issuer, but subject to receipt by the Note Trustee of a certificate signed by one Authorised Signatory of the Issuer pursuant to Condition 7.2(c)(vi) (*Notices*), the Note Trustee shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders, Receiptholders or Couponholders or any other Series Secured Party, be obliged to use its best endeavours to implement any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Note Trust Deed) and the Note Trustee shall not be liable to any party for any consequences thereof (irrespective of whether such Benchmark Amendment(s) relate(s) to a Basic Terms Modification (as defined in the Note Trust Deed)), provided that the Note Trustee shall not be obliged so to implement if, in the opinion of the Note Trustee, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or the Note Trust Deed and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental note trust deed) in any way.

In connection with any such modifications in accordance with this Condition 7.2(c)(iv) (*Benchmark Amendments*), the Issuer and the Independent Adviser shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Survival of Original Reference Rate Provisions

Without prejudice to the obligations of the Issuer or the Independent Adviser under this Condition 7.2(c) (*Benchmark Replacement*), the Original Reference Rate and the fallback provisions provided for in Condition 7.2(c)(ii) (*Successor Rate or Alternative Rate*) and the Agency Agreement will continue to apply unless and until:

- (A) a Benchmark Event has occurred and the Independent Adviser, following consultation with the Issuer, has determined the Successor Rate or the Alternative Rate (as the case may be), the Adjustment Spread and Benchmark Amendments, in accordance with the relevant provisions of this Condition 7.2(c) (*Benchmark Replacement*); and
- (B) the Issuer notifies the Note Trustee of such determination.

(vi) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 7.2(c) (*Benchmark Replacement*) will be notified promptly by the Issuer to the Note Trustee, the Paying Agents, the Agent Bank (if applicable), the Borrowers and, in accordance with Condition 16 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Note Trustee of the same, the Issuer shall deliver to the Note Trustee a certificate signed by one Authorised Signatory of the Issuer:

- (A) confirming:
 - 1) that a Benchmark Event has occurred;
 - 2) the Successor Rate or, as the case may be, the Alternative Rate;
 - 3) any Adjustment Spread; and
 - 4) the specific terms of any Benchmark Amendments,in each case as determined in accordance with the provisions of this Condition 7.2(c) (*Benchmark Replacement*); and
- (B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Note Trustee shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the ability of the Note Trustee to rely on such certificate as aforesaid) be binding

on the Issuer, the Note Trustee, the Principal Paying Agent, the Agent Bank and the Noteholders.

(vii) Definitions

In this Condition 7.2(c) (*Benchmark Replacement*):

Adjustment Spread means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (C) (if the Independent Adviser, in consultation with the Issuer, determines that no such industry standard is recognised or acknowledged) the Independent Adviser, in its discretion, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines to be appropriate;

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines in accordance with Condition 7.2(c)(ii) (*Successor Rate or Alternative Rate*) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component thereof) in Sterling;

Benchmark Event means:

- (A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (B) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or

indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to such date specified in (i); or

- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that (i) the Original Reference Rate has been permanently or indefinitely discontinued or (ii) the Original Reference Rate is no longer representative of an underlying market; or
- (D) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i); or
- (E) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will, on or before a specified date, be prohibited from being used either generally, or in respect of the Notes and (ii) the date falling six months prior to the date specified in (i); or
- (F) it has or will prior to the next Interest Determination Date become unlawful for the Agent Bank or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the Original Reference Rate;

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with experience in the international capital markets appointed by the Issuer at its own expense under Condition 7.2(c)(i) (*Independent Adviser*) and notified in writing to the Note Trustee;

Original Reference Rate means the benchmark or screen rate (as applicable) specified in the applicable Pricing Supplement for the purposes of determining the relevant Rate of Interest (or any component part(s) thereof) in respect of the Notes or (if applicable) any other Successor Rate or Alternative Rate (or any component part(s) thereof) determined and applicable to the Notes pursuant to the earlier operation of this Condition 7.2(c) (*Benchmark Replacement*); and

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any

central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities, or (iv) the Financial Stability Board or any part thereof; and

- (C) Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(d) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 7.2(b) (*Rate of Interest*) is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 7.2(b) (*Rate of Interest*) is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(e) **Determination of Rate of Interest and calculation of Interest Amounts**

The Agent Bank will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent Bank will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding principal amount of the Notes represented by such Global Note; or
- (ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest penny, half of a penny being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 7.2:

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365

(or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

- (ii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (Sterling)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

Y1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D1 is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

Y1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D1 is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

- (vii) if "30E/360 (ISDA)" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

Y1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D1 is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(f) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Agent Bank by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable

Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent Bank shall determine such rate at such time and by reference to such sources as the Issuer shall determine appropriate for such purposes.

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(g) **Notification of Rate of Interest and Interest Amounts**

The Agent Bank will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Note Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 16 (*Notices*) as soon as possible after their determination but in no event later than (other than where Screen Rate Determination is specified in the applicable Pricing Supplement) the fourth London Business Day thereafter or (where Screen Rate Determination is specified in the applicable Pricing Supplement) the second London Banking Day thereafter (as defined in Condition 7.2(b)(ii)(A)). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 16 (*Notices*). For the purposes of this paragraph, the expression London Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(h) **Inability or failure of Agent Bank to make determinations or calculations**

The Agent Bank shall not be obliged to make any determination or calculation required by the Conditions if it is not legally permitted to do so. If for any reason at any relevant time the Agent Bank is unable, or fails, to determine the Rate of Interest or to calculate any Interest Amount in accordance with Condition 7.2(b)(i) (ISDA Determination for Floating Rate Notes) or Condition 7.2(b)(ii) (Screen Rate Determination for Floating Rate Notes), as the case may be, the Issuer shall be obliged to appoint an alternative agent approved by the Note Trustee to make such determination or calculation or a successor Agent Bank in accordance with Condition 7.2(j) (*Agent Bank*).

(i) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 7 (*Interest*) by the Agent Bank shall (in the absence of wilful default, gross negligence, bad faith, fraud or manifest error) be binding on the Issuer, the Paying Agents, the Agent Bank and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default, gross negligence, bad faith or fraud) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the

Agent Bank or the Note Trustee in connection with the exercise or non exercise by it of its powers, duties and discretions pursuant to such provisions.

(j) **Agent Bank**

The Issuer shall procure that, so long as any of the Notes remains outstanding, there is at all times an Agent Bank for the purposes of the Notes and the Issuer may, subject to the prior written approval of the Note Trustee, terminate the appointment of the Agent Bank. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Agent Bank or failing duly to determine the Rate of Interest and the Interest Amount for any Interest Period, the Issuer shall, subject to the prior written approval of the Note Trustee, appoint the London office of another major bank engaged in the London interbank market to act in its place. The Agent Bank may not resign its duties or be removed without a successor having been appointed.

(k) **Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Note have been paid; and
- (ii) as provided in the Note Trust Deed.

8 Payments

8.1 Method of payment

- (a) Subject as provided below, payments will be made by credit or transfer to an account in Sterling maintained by the payee with a bank in London.
- (b) Payments will be subject in all cases to:
 - (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*); and
 - (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 10 (*Taxation*)) any law implementing an intergovernmental approach thereto.

8.2 Presentation of definitive Notes, Receipts and Coupons

- (a) Subject as follows in respect of Instalment Redemption, payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 8.1 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes.
- (b) Where Instalment Redemption is specified as applicable in the applicable Pricing Supplement, payment of instalments of principal on an Instalment Date (other than the

Instalment Date falling on the Maturity Date) in respect of definitive Notes will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)). Each Receipt must be presented for payment together with the Note to which it appertains. Any Receipt presented without the Note to which it appertains does not constitute valid obligations of the Issuer.

- (c) Payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).
- (d) Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 11 (*Prescription*) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.
- (e) Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.
- (f) Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose principal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the principal amount of such Note.
- (g) If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

8.3 Payments in respect of Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note, where applicable against

presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

8.4 **General provisions applicable to payments**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the obligations of the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular principal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

8.5 **Payment Day**

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 11 (*Prescription*)) is:

- (a) or falls after the relevant due date;
- (b) or falls at least one 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 London after the corresponding Loan Payment Day;
- (c) 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):
 - (i) in the case of Notes in definitive form only, in the relevant place of presentation; and
 - (ii) in each Additional Financial Centre (other than TARGET2 System) specified in the applicable Pricing Supplement;
- (d) if TARGET2 System is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which the TARGET2 System is open; and
- (e) 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 London.

8.6 **Interpretation of principal and interest**

- (a) Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 10 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Note Trust Deed;
 - (ii) the Final Redemption Amount of the Notes (or, in the case of Notes redeemable in instalments, the Instalment Amounts); and
 - (iii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.
- (b) Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 10 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Note Trust Deed.

9 Redemption and Purchase

9.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer:

- (a) where Final Redemption is specified in the applicable Pricing Supplement, at its Final Redemption Amount specified in the applicable Pricing Supplement in Sterling on the Maturity Date specified in the applicable Pricing Supplement; or
- (b) where Instalment Redemption is specified in the applicable Pricing Supplement, in part on each Instalment Date in the Instalment Amount in Sterling, all as specified in the applicable Pricing Supplement.

9.2 Redemption for tax reasons

If as a result of any actual or proposed change in tax law, the Issuer determines (in its reasonable commercial judgement), and certifies to the Note Trustee, that it would, on the next following Interest Payment Date, be required to make a withholding or deduction in respect of payments to be made on such Interest Payment Date (other than in respect of a Noteholder Specific Withholding) and the Issuer does not opt to pay additional amounts pursuant to Condition 10(b) (*Taxation*) or, having so opted, notifies the Note Trustee and the Noteholders, in accordance with Condition 16 (*Notices*), of its intention to cease paying such additional amounts, the Issuer shall redeem the Notes in whole, but not in part, at their principal amount, plus accrued interest to (but excluding) the date of redemption, as soon as reasonably practicable prior to the next following Interest Payment Date or, if it is not reasonably practicable for the Issuer to redeem the Notes prior to the next following Interest Payment Date, within three Business Days thereafter. For the avoidance of doubt, any amounts in respect of accrued interest which fall due on any such redemption of the Notes (and, where the redemption follows the next following Interest Payment Date, such Interest Payment Date) shall be paid subject to the required withholding or deduction and the Issuer shall not be obliged to pay any additional amounts in respect thereof.

9.3 Redemption at the option of the Borrowers (Borrower Call)

- (a) If Borrower Call is specified as being applicable in the applicable Pricing Supplement, a Borrower may elect to prepay at any time (or, where such Loan was advanced in connection with a Floating Rate Note, on any Loan Payment Date) after the relevant

Final Retained Note Disposal Date (if applicable) a Loan advanced in connection with the relevant Series of Notes in whole or in part.

- (b) Upon such election (if no replacement Commitment is put in place with another Borrower), the Issuer shall, on giving not less than 30 nor more than 60 days' notice, redeem the Notes of such Series in whole or, in respect of a prepayment in part, in an aggregate principal amount equal to the principal amount of the Loan to be repaid on the date which is two Business Days after that on which payment is made by such Borrower under its Loan Agreement (the **Loan Prepayment Date**).
- (c) Redemption of Notes pursuant to this Condition 9.3 (*Redemption at the option of the Borrowers (Borrower Call)*) shall be made at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement, together with any interest accrued up to (but excluding) the Loan Prepayment Date.
- (d) The Optional Redemption Amount will be:
 - (i) if Par Amount is specified in the applicable Pricing Supplement, the principal amount of the Notes;
 - (ii) if Modified Spens Amount is specified in the applicable Pricing Supplement, the amount determined as set out below: or
 - (iii) if Make Whole Amount or Other Amount is specified in the applicable Pricing Supplement, the amount determined as set out in the applicable Pricing Supplement.
- (e) If Modified Spens Amount is specified in the applicable Pricing Supplement, the Optional Redemption Amount shall be the amount equal to the higher of the following:
 - (i) par; and
 - (ii) the price (expressed as a percentage) (as reported in writing to the Issuer and the Note Trustee by a financial adviser nominated by the Issuer and approved by the Note Trustee (the **Nominated Financial Adviser**)) (and rounded to three decimal places (0.0005 being rounded upwards)) at which the Gross Redemption Yield on the Notes (if the Notes 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) the Spens Margin.
- (f) For the purposes of this Condition:

Benchmark Gilt means the UK Government Gilt specified as such in the applicable Pricing Supplement 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 to be the most appropriate conventional UK Government Gilt;

Determination Date means three Business Days prior to the Loan Prepayment Date;

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); and

Spens Margin means the margin specified as such in the applicable Pricing Supplement.

9.4 **Maturity Call Par Option**

- (a) If Maturity Par Call Option is specified as being applicable in the applicable Pricing Supplement, a Borrower may from (and including) the Call Option Date specified in the applicable Pricing Supplement (which shall be no earlier than 90 days before the Maturity Date) elect to prepay at any time (or, where such Loan was advanced in connection with a Floating Rate Note, on any subsequent Loan Payment Date prior to the Maturity Date (if any)) after the relevant Final Retained Note Disposal Date (if applicable) a Loan advanced in connection with the relevant Series of Notes in whole or in part.
- (b) Upon such election, the Issuer shall, on giving not less than 15 nor more than 30 days' notice, redeem the Notes of such Series in whole or, in respect of a prepayment in part, in an aggregate principal amount equal to the principal amount of the Loan to be repaid on the date which is two Business Days after that on which payment is made by such Borrower under its Loan Agreement (the **Loan Prepayment Date**).
- (c) Redemption of Notes pursuant to this Condition 9.4 (*Maturity Call Par Option*) shall be made at their principal amount, together with any interest accrued up to (but excluding) the Loan Prepayment Date.

9.5 **Residual Call Option**

- (a) If Residual Call Option is specified as being applicable in the applicable Pricing Supplement, the Borrowers in respect of all Loan Agreements entered into in connection with a Series of Notes may (acting together) elect to prepay the Loans advanced in connection with the relevant Series of Notes in whole (but not in part) at any time (or, where such Loan was advanced in connection with a Floating Rate Note, on any Loan Payment Date) after the relevant Final Retained Note Disposal Date (if applicable) in the event that the aggregate outstanding principal amount of the Notes of such Series (being, where Instalment Redemption is specified as applicable in the applicable Pricing Supplement, the original principal amount ignoring any previous redemption of principal in accordance with Condition 9.1(b) (*Redemption at maturity*)) is equal to or less than the Residual Call Option Percentage specified in the applicable Pricing Supplement of the aggregate principal amount of the Notes of such Series issued.
- (b) Upon such election, the Issuer shall, on giving not less than 15 nor more than 30 days' notice, redeem the Notes of such Series in whole on the date which is two Business Days after that on which payment is made by the Borrowers under such Loan Agreements (the **Loan Prepayment Date**).
- (c) Redemption of Notes pursuant to this Condition 9.5 (*Residual Call Option*) shall be made at the Residual Call Amount, together with any interest accrued up to (but excluding) the Loan Prepayment Date.

- (d) Notwithstanding the foregoing, if one or more Borrowers has elected to repay any Loan Agreement entered into in connection with such Series of Notes in circumstances which has resulted in the exercise by the Issuer of the Borrower Call option in accordance with Condition 9.3 (*Redemption at the option of the Borrowers (Borrower Call)*) in respect of part only of a relevant Series of Notes, the provisions of this Condition 9.5 (*Residual Call Option*) shall not apply to the same Series of Notes for a period of 12 months from the applicable date of the partial redemption of the Notes of such Series.

9.6 **Mandatory Early Redemption**

If a Loan in respect of a Series of Notes becomes repayable:

- (a) as a result of a Borrower Default; and/or
- (b) following a Borrower ceasing to be a Registered Provider of Social Housing (other than if such Borrower regains its status as a Registered Provider of Social Housing or ceases to be a Borrower within 180 days),

then (unless the Issuer has agreed with another Borrower or Borrowers to increase its Commitment by the relevant amount of the Loan to be prepaid not later than the date on which the relevant amount of Notes would otherwise be redeemed) the Issuer shall redeem the Notes of the relevant Series in full at their principal amount together (if appropriate) with accrued interest to (but excluding) the date on which the Loan is repaid (the **Loan Repayment Date**), on date which is two Business Days after the Loan Repayment Date.

9.7 **Notices**

- (a) Notice of any early redemption in accordance with Conditions 9.2 (*Redemption for tax reasons*), 9.3 (*Redemption at the option of the Borrowers (Borrower Call)*), 9.4 (*Maturity Call Par Option*), 9.5 (*Residual Call Option*) or 9.6 (*Mandatory Early Redemption*) above shall be given by the Issuer to the Note Trustee, the Paying Agents and the Noteholders, in accordance with Condition 16 (*Notices*), as promptly as practicable (but, in the case of Conditions 9.3 (*Redemption at the option of the Borrowers (Borrower Call)*), 9.4 (*Maturity Call Par Option*) and 9.5 (*Residual Call Option*), shall be no later than three Business Days after the receipt by the Issuer of notice from any Borrower of its intention to prepay a corresponding amount pursuant to the relevant Loan Agreement).
- (b) In respect of any redemption pursuant to 9.5 (*Residual Call Option*)) such notice to the Note Trustee shall be delivered together with a certificate signed by one Authorised Signatory of the Issuer confirming that the Borrowers are entitled to repay the relevant Loan(s) and the Issuer is therefore entitled to redeem the relevant Notes. The Note Trustee shall be entitled to rely on such certificate without further enquiry.

9.8 **Provision relating to Partial Redemption**

In the case of a partial redemption of Notes, Notes to be redeemed (**Redeemed Notes**) will:

- (a) in the case of Redeemed Notes represented by definitive Notes, be drawn individually by lot, not more than 30 days prior to the date fixed for redemption; and
- (b) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 16 (*Notices*) not less than 15 days prior to the date fixed for redemption. Such notice will also specify the date fixed for redemption, the early redemption amount, the aggregate principal amount of the Redeemed Notes, the serial numbers of the Notes previously called for redemption and not presented for payment and the aggregate principal amount of the Notes which will be outstanding after the partial redemption.

9.9 Calculations

Each calculation, by or on behalf of the Issuer, for the purposes of this Condition 9 (*Redemption and Purchase*) shall, in the absence of the manifest error, be final and binding on all persons. If the Issuer does not at any time for any reason calculate amounts referred to in this Condition 9 (*Redemption and Purchase*), such amounts may be calculated by the Note Trustee or an agent or expert appointed by the Note Trustee at the expense of the Issuer for this purpose (without any liability accruing to the Note Trustee as a result) based on information supplied to it by the Issuer and each such calculation shall be deemed to have been made by the Issuer.

9.10 Purchase of Notes by the Borrowers

- (a) Any Borrower and any other member of the Group (other than the Issuer) may at any time purchase Notes of any Series (provided that, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise.
- (b) Following any such purchase, such Borrower or any such member of the Group, as the case may be, may (but is not obliged to) surrender such Notes to the Issuer for cancellation. An amount equal to the principal amount of such Notes being surrendered shall be deemed to be prepaid under the Loan Agreement specified by such Borrower or any such member of the Group (which must be a Loan Agreement entered into in connection with such Series) (but, for the avoidance of doubt, without triggering a redemption under Conditions 9.3 (*Redemption at the option of the Borrowers (Borrower Call)*), 9.4 (*Maturity Call Par Option*) or 9.5 (*Residual Call Option*)) or, to the extent the relevant Loan is not then outstanding, an amount of the applicable Undrawn Commitment of the relevant Borrower equal to the Outstanding Balance of the relevant Notes surrendered shall be deemed to be cancelled for the purposes of such Loan Agreement and an amount of Retained Proceeds equal to the Cancelled Retained Proceeds shall be paid by the Issuer to such Borrower or such other member of the Group, as the case may be.

9.11 Purchase of Notes by the Issuer

The Issuer may not at any time purchase Notes other than Retained Notes on the Issue Date thereof.

9.12 Cancellation

- (a) All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 9.10 (*Purchase of Notes by the Borrowers*) (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

- (b) Where Retained Notes are specified as being applicable in the applicable Pricing Supplement in respect of a Series, the Issuer:
 - (i) shall cancel all such Retained Notes held by or on behalf of the Issuer:
 - (A) immediately prior to such Retained Notes being redeemed on the applicable Maturity Date;
 - (B) forthwith upon notice that the Notes of such Series are to be redeemed (and, in any event, prior to such redemption) in accordance with Condition 9.2 (*Redemption for tax reasons*), 9.4 (*Maturity Call Par Option*), 9.5 (*Residual Call Option*), Condition 9.6 (*Mandatory Early Redemption*) or Condition 12.1 (*Events of Default*); and
 - (C) on the Retained Note Cancellation Date (if any); and
 - (ii) may cancel any Retained Notes held by it or on its behalf at any time at its discretion.

10 Taxation

- (a) All payments of principal and interest in respect of the Notes, Receipts and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.
- (b) Notwithstanding the foregoing, in the event that the Issuer would, on the next Interest Payment Date, be required to make a withholding or deduction in respect of tax (other than in respect of a Noteholder Specific Withholding), the Issuer may, provided that it has given notice to the Note Trustee and the Noteholders, in accordance with Condition 16 (*Notices*), of its intention to do so prior to such Interest Payment Date, pay to Noteholders such additional amounts as may be necessary in order that the net amounts received by the Noteholders after such withholding or deduction will equal the amounts of principal and interest which would have been received in respect of the Notes in the absence of such withholding or deduction. If at any time the Issuer intends to cease paying such additional amounts it may do so by giving notice to the Noteholders and the Note Trustee of its intention to do so with effect from the next Interest Payment Date.

11 Prescription

- (a) The Notes, Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor.
- (b) There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 8.2 (*Presentation of definitive Notes, Receipts and Coupons*) or any Talon which would be void pursuant to Condition 8.2 (*Presentation of definitive Notes, Receipts and Coupons*).

12 Events of Default

12.1 Events of Default

The Note Trustee at its discretion may, and if so requested in writing by the holders of at least one-fourth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but in the case of the happening of any of the events described in Conditions 12.1(b), 12.1(c) and 12.1(j), only if the Note Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer that each Note is, and each Note shall thereupon immediately become, due and repayable at their principal amount together (if appropriate) with accrued interest as provided in the Note Trust Deed if any of the following events (each an **Event of Default**) shall occur:

- (a) if default is made in the payment in Sterling of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 7 days in the case of principal and 14 days in the case of interest; or
- (b) if the Issuer fails to perform or observe any of its other obligations under the Conditions or the Note Trust Deed or if any representation given by the Issuer to the Note Trustee in the Note Trust Deed is found to be untrue, incorrect or misleading as at the time it was given and (except in any case where, in the opinion of the Note 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 Note Trustee on the Issuer of notice requiring the same to be remedied; or
- (c)
 - (i) any other present or future indebtedness of the Issuer 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);
 - (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or
 - (iii) the Issuer 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 this Condition 12.1(c) have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Note Trustee); or
- (d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, save for the purposes of reorganisation on terms previously approved in writing by the Note Trustee or by an Extraordinary Resolution; or
- (e) if the Issuer ceases or threatens to cease to carry on the whole or, in the opinion of the Note Trustee, substantially all of its business, save for the purposes of reorganisation

on terms previously approved in writing by the Note Trustee or by an Extraordinary Resolution; or

- (f) the Issuer stops or threatens to stop payment of, or is unable to, or admits 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
- (g) if:
 - (i) proceedings are initiated against the Issuer 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, liquidator, administrator or other similar official, or an administrative or other receiver, manager, liquidator, administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to all or substantially all of the undertaking or assets of the Issuer, or an encumbrancer takes possession of all or substantially all of the undertaking or assets of the Issuer, 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; and
 - (ii) in any case (other than the appointment of an administrator) is not discharged within 14 days; or
- (h) if the Issuer 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
- (i) if the Issuer 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); or
- (j) if it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes, the Note Trust Deed or any Loan Agreement.

12.2 Enforcement

- (a) The Note Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Note Trust Deed, the Notes, the Receipts, the Coupons, the other Programme Documents and any other documents relating thereto, but it shall not be bound to take any such proceedings or any other action in relation to the Note Trust Deed, the Notes, the Receipts, the Coupons, the other Programme Documents or any other documents relating thereto unless:
 - (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-fourth in principal amount of the Notes then outstanding; and

- (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.
- (b) The Note Trustee may refrain from taking any action, step or proceeding in any jurisdiction if the taking of such action, step or proceeding in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction (upon which the Note Trustee may rely absolutely and without liability to any person), be contrary to any law of that jurisdiction. Furthermore, the Note Trustee may also refrain from taking such action, step or proceeding 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.
- (c) No Noteholder, Receipholder, Couponholder or any other Series Secured Party (other than the Note Trustee) shall be entitled:
 - (i) to take any steps or actions against the Issuer to enforce the performance of any of the provisions of the Note Trust Deeds the Notes, the Receipts, the Coupons or any of the other Programme Documents; or
 - (ii) to take any other action (including lodging an appeal in any proceedings) in respect of or concerning the Issuer,

in each case unless the Note 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.

13 Replacement of Notes, Receipts, Coupons and Talons

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (subject to all applicable laws and requirements of the London Stock Exchange) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

14 Paying Agents

- (a) The initial Paying Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Pricing Supplement.
- (b) The Issuer is entitled, with the prior written approval of the Note Trustee, to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:
 - (i) there will at all times be a Principal Paying Agent;
 - (ii) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

(iii) if at any time:

- (A) any withholding or deduction of any amount for or on account of any taxes or duties upon the Notes, Receipts or Coupons is required upon the Notes, Receipts or Coupons being presented for payment in the United Kingdom; and
- (B) such withholding or deduction would not be required were the Notes, Receipts or Coupons to be presented for payment outside the United Kingdom,

there will at such times be a Paying Agent in a jurisdiction within Europe, other than any Tax Jurisdiction.

- (c) Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 16 (*Notices*).
- (d) In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Note Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholder, Receiptholder or Couponholder. 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 agent.

15 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 11 (*Prescription*).

16 Notices

- (a) All notices regarding the Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. 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 other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules and regulations. 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 publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Note Trustee shall approve.
- (b) Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or

Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg. In addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

- (c) Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

17 Substitution

- (a) The Note Trust Deed contains provisions permitting the Note Trustee to, subject to any required amendment of the Note Trust Deed, without the consent of the Noteholders, Receiptholders or the Couponholders or any other Series Secured Party (other than, in respect of the novation or assignment of any Loan Agreement, the relevant Borrower), agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Receipts, the Coupons and the Note Trust Deed of another company, registered society or other entity subject to certain conditions set out in the Note Trust Deed being complied with.
- (b) Any such substitution shall be notified to the Noteholders in accordance with Condition 16 (*Notices*) as soon as practicable thereafter.

18 Meetings of Noteholders, Modification and Waiver

18.1 Meetings of Noteholders

- (a) The Note Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Programme Documents. Such a meeting may be convened by the Issuer or the Note Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being remaining outstanding (other than in respect of a meeting requested by Noteholders to discuss the financial position of the Issuer and the Group, which shall be requested in accordance with Condition 6.2(b) (*Information Covenants*)). 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 principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons or the Note Trust Deed (including, *inter alia*, reducing or cancelling the amount of principal or the

rate of interest payable in respect of the Notes, modifying the date of payment of principal or interest in respect of the Notes, altering the currency of payment of the Notes, the Receipts or the Coupons, altering the majority required to pass an Extraordinary Resolution or amending the Asset Cover Test (as defined in each Loan Agreement) in any Loan Agreement), the quorum shall be one or more persons holding or representing in aggregate not less than 75 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing in aggregate not less than 25 per cent. in principal amount of the Notes for the time being outstanding.

- (b) The Note Trust Deed provides that:
- (i) a resolution passed at a meeting duly convened and held in accordance with the Note Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution;
 - (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes for the time being outstanding; or
 - (iii) consent given by way of electronic consents through the relevant clearing system(s) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes for the time being outstanding,

shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, 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 (or, in the case of a written resolution, whether or not they signed such written resolution), and on all Receipholders and Couponholders.

- (c) For so long any Notes are held by or on behalf of or for the benefit of the Issuer (including, for the avoidance of doubt, the Retained Notes for so long as they are held by or on behalf of the Issuer), a Borrower or any other member of the Group, in each case as beneficial owner, such Notes shall (unless and until ceasing to be so held) be deemed not to be outstanding for the purpose of, *inter alia*, voting in accordance with the Note Trust Deed.

18.2 **Modification, Waiver, Authorisation and Determination**

- (a) The Note Trustee may agree, without the consent of the Noteholders, Receipholders, Couponholders or any other Series Secured Party, to any modification (except as stated in the Note Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, the Note Trust Deed, a Loan Agreement or any other Programme Document, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Note Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which, in the opinion of the Note Trustee, is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Note Trustee, is proven. Any such modification, waiver, authorisation or determination shall be binding on the Noteholders, the Receipholders, the Couponholders and the other Series Secured Parties and (unless the Note Trustee

agrees otherwise) shall be notified to the Noteholders in accordance with Condition 16 (*Notices*) as soon as practicable thereafter.

- (b) In addition, the Note Trustee shall (subject to the provisions of Condition 7.2(c) (*Benchmark Replacement*)) be obliged to agree such modifications to the Note Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to Condition 7.2(c) (*Benchmark Replacement*) in connection with effecting any Benchmark Amendments without the requirement for the consent or sanction of the Noteholders, Receiptholders Couponholders or any other Series Secured Party. Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders of that Series and, unless the Note Trustee agrees otherwise, shall be notified to the Noteholders of that Series in accordance with Condition 16 (*Notices*) as soon as practicable thereafter.

18.3 Note Trustee to have regard to interests of Noteholders 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 Note Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, 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 Noteholders, 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 Note Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Note Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 10 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 10 (*Taxation*) pursuant to the Note Trust Deed.

19 Indemnification of the Note Trustee and the Note Trustee contracting with the Issuer

- (a) The Note Trust Deed contains provisions for the indemnification of the Note Trustee and for its relief from responsibility and liability towards the Issuer, the Noteholders, the Receiptholders and the Couponholders, including:
 - (i) provisions relieving it from taking action unless secured and/or indemnified and/or pre-funded to its satisfaction; and
 - (ii) provisions limiting or excluding its liability in certain circumstances.
- (b) The Note Trustee is exempted from any liability in respect of any loss, diminution in value or theft of all or any part of the Series Charged Property, from any obligation to insure all or any part of the Series Charged Property (including, in either 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.
- (c) The Note Trust Deed also contains provisions pursuant to which the Note Trustee is entitled, *inter alia*:

- (i) to enter into or be interested in any contract or financial or other transaction or other arrangement with the Issuer and/or any other Programme Party or any person or body corporate associated with the Issuer and/or any Programme Party; and
 - (ii) to accept or hold the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer and/or any Programme Party or any such person or body corporate so associated or any other office of profit under the Issuer and/or any Programme Party or any such person or body corporate so associated.
- (d) The Note Trustee shall not be bound to take any step or action in connection with the Note Trust Deed or the Notes or obligations arising pursuant thereto or pursuant to the other Programme 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.
- (e) The Note Trustee shall have no responsibility for the validity, sufficiency or enforceability of the Series Security. The Note Trustee shall not be responsible for monitoring the compliance by any of the other Programme Parties with their obligations under the Programme Documents or a Loan Agreement, neither (in respect of any Fully Secured Notes) shall the Note Trustee be responsible for monitoring the compliance by any Borrower, any Eligible Group Member or any of the other parties to the Legal Mortgages and the Security Trust Deed of their obligations under the Legal Mortgages, the Security Trust Deed or any other document.

20 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes (and backed by the same assets) or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes. Any further notes so created and issued shall be constituted by a trust deed supplemental to the Note Trust Deed.

21 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of this Note 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.

22 Governing Law and Submission to Jurisdiction

22.1 Governing law

The Programme Documents, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Programme Documents, the Notes, the Receipts and the Coupons are governed by, and construed in accordance with, English law.

22.2 Submission to jurisdiction

- (a) Subject to Condition 22.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Note Trust Deed, the Notes, the Receipts and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Note Trust Deed, the Notes and/or the Coupons (a **Dispute**) and accordingly each of the Issuer and the Note Trustee and any Noteholders, Receiptholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 22.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Note Trustee, the Noteholders, the Receiptholders and the Couponholders may, in respect of any Dispute or Disputes, take:
 - (i) proceedings in any other court with jurisdiction; and
 - (ii) concurrent proceedings in any number of jurisdictions.

22.3 Other documents

The Issuer has in the Programme Documents (other than the Legal Mortgages) submitted to the jurisdiction of the English courts.

Form of Pricing Supplement

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

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

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

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the][each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s']['s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s']['s'] target market assessment) and determining appropriate distribution channels.

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

Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**) the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'capital markets products other than prescribed capital markets products' (as defined in the CMP Regulations 2018) and [Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)].¹

[Date]

PENINSULAR CAPITAL PLC
Legal entity identifier (LEI): 9845000B013S4ETAA930

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]

under the £2,000,000,000
Note Programme

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Programme Admission Particulars dated 3 November 2022 [and the supplement[s] to it dated [date] [and [date]] ([together,] the **Programme Admission Particulars**). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Programme Admission Particulars. Full information on the Obligors and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Programme Admission Particulars. The Programme Admission Particulars have been published via the regulatory news service maintained by the London Stock Exchange (www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

- | | | |
|----|--|---|
| 1. | Issuer: | Peninsular Capital PLC |
| 2. | (a) Series Number: | [specify] |
| | (b) Tranche Number: | [specify] |
| | (c) Date on which the Notes will be consolidated and form a single Series: | [The Notes will be consolidated and form a single Series with [specify] on [the Issue Date][the date that is 40 days after the Issue Date][exchange of the Temporary Global Note for interests in the Permanent Global Note, as |

¹ Legend to be included for any offers made in Singapore where the Notes are "capital markets products other than prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04:N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investments Products). Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

referred to in paragraph [27] below, which is expected to occur on or about *[specify]* [Not Applicable].

3. Aggregate Principal Amount:
 - (a) Series: *[specify]*
 - (b) Tranche: *[specify]*
4. Retained Notes: [Applicable][Not Applicable]
 - (a) Retained Notes Principal Amount: *[specify]* [Not Applicable]
 - (b) Retained Note Cancellation Date *[specify]* [Not Applicable]
5. Issue Price *[specify]* per cent. of the Aggregate Principal Amount
[plus accrued interest from *[specify]*]
6. Specified Denomination(s): *[specify]*
7. Calculation Amount (in relation to calculation of interest in respect of Notes in global form see Conditions): *[specify]*
8. Trade Date: *[specify]*
9. Issue Date: *[specify]*
10. Interest Commencement Date: *[specify]* [Issue Date]
11. Maturity Date: *[specify]* [Interest Payment Date falling in or nearest to *[specify]*]
12. Interest Basis: [Fixed Rate] [and] [Floating Rate]

(see paragraph [20][21] below)
13. Redemption Basis: [Redemption on the Maturity Date at the Final Redemption Amount][Instalment Redemption]

(see paragraph [22][23] below)
14. Change of Interest Basis: *[specify]* [Not Applicable]
15. Security Basis: [Partly Secured Notes][Fully Secured Notes]
16. Date Board approval for issuance of Notes obtained *[specify]*

Provisions relating to the Loan Agreements

17. Borrower(s) and Commitment(s):

<i>Borrower</i>	<i>Commitment</i>
[VIVID Housing Limited]	£[●]
[Additional Borrower]	£[●]

Upon the accession of an Additional Borrower, a new Programme Admission Particulars or a supplement to these Programme Admission Particulars will be published.

Provisions relating to the Underlying Security (for Fully Secured Notes)

18. Numerical Apportionment Basis: [Applicable][Not Applicable]

Initial Apportioned Properties: [specify number of units]

19. Specific Apportionment Basis: [Applicable][Not Applicable]

(NB If applicable, supplement to the Programme Admission Particulars to be prepared)

Provisions relating to interest payable

20. Fixed Rate Note Provisions: [Applicable][Not Applicable]

- (a) Rate(s) of Interest: [specify] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [specify] in each year up to and including the Maturity Date[, subject to adjustment in accordance with the Business Day Convention set out in (g) below]
- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [specify] per Calculation Amount
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [[specify] per Calculation Amount, payable on the Interest Payment Date falling [in][on] [specify].][Not Applicable]
- (e) Day Count Fraction: [Actual/Actual (ICMA)] [30/360]
- (f) Determination Date(s): [[specify] in each year] [Not Applicable]

	(g) Business Day Convention:	[Following Business Day Convention] [Modified Following Business Day Convention]
21.	Floating Rate Note Provisions:	[Applicable][Not Applicable]
	(a) Specified Period(s)/Specified Interest Payment Dates:	[specify] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below][, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
	(b) Business Day Convention:	[Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable]
	(c) Additional Business Centre(s):	[specify]
	(d) Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination][ISDA Determination]
	(e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent Bank):	[specify][Not Applicable]
	(f) Screen Rate Determination:	[Applicable][Not Applicable]
	Reference Rate:	[specify]
	Interest Determination Date(s):	[specify] (NB To be no fewer than 5 London Banking Days prior to each Interest Payment Date in respect of interest determined pursuant to Condition 7.2(b)(ii))
	Relevant Screen Page:	[specify]
	Relevant Time:	[specify][Not Applicable] (NB where Calculation Method is not SONIA Index Determination, Relevant Time will be Not Applicable)
	Calculation Method:	[Compounded Daily SONIA Formula] [SONIA Index Determination]
	Observation Method:	[Lag] [Observation Shift] [Not Applicable]

	Lag Lookback Period (p):	[[5][specify] London Banking Days][Not Applicable]
	Observation Shift Period:	[[5][specify] London Banking Days][Not Applicable]
		<i>(N.B. When setting the Lag Lookback Period (p) or the Observation Shift Period, the practicalities of this period should be discussed with the Agent Bank or, if applicable, such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement. The number of London Banking Days included in the Lag Lookback Period (p) shall be no fewer than 5 unless otherwise agreed with the Agent Bank or, if applicable/required, such other party responsible for the calculation of the Rate of Interest)</i>
	Relevant Number	[[5][specify] London Banking Days][Not Applicable]
		<i>(N.B. not applicable unless Calculation Method is SONIA Index Determination)</i>
		<i>(N.B. When setting the Relevant Number, the practicalities of this period should be discussed with the Agent Bank or, if applicable, such other party responsible for the calculation of the Rate of Interest. The Relevant Number shall be no fewer than 5 London Banking Days unless otherwise agreed with the Agent Bank or, if applicable/required, such other party responsible for the calculation of the Rate of Interest).</i>
	Relevant Screen Page	[specify]
(g)	ISDA Determination:	[Applicable][Not Applicable]
	ISDA Definitions:	[2006 ISDA Definitions] [2021 ISDA Definitions]
	Floating Rate Option:	[specify]
		<i>(Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))</i>
	Designated Maturity:	[specify]
	Reset Date:	[specify]
(h)	Linear Interpolation:	[Not Applicable][Applicable – the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
(i)	Margin(s):	[+][-] [specify] per cent. per annum
(j)	Minimum Rate of Interest:	[specify] per cent. per annum

- (k) Maximum Rate of Interest: *[specify]* per cent. per annum
- (l) Day Count Fraction: *[Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]*

Provisions relating to Redemption

22. Final Redemption Amount: *[[100] per cent. of their principal amount][Not Applicable]*

23. Instalment Redemption: *[Applicable][Not Applicable]*

Instalment Dates

[specify]

[specify]

Instalment Amounts

[specify]

[specify]

24. Mandatory Early Redemption: *[Applicable][Not Applicable]*

25. Issuer Call: *[Applicable][Not Applicable]*

(a) Optional Redemption Amount: *[Par Amount][Modified Spens Amount][Make Whole Amount][Other Amount]*

[Specify method of calculation where Make Whole Amount or Other Amount is applicable]

(b) Benchmark Gilt: *[specify][Not Applicable]*

(c) Spens Margin: *[[specify] per cent.][Not Applicable]*

(d) Minimum Redemption Amount: *[specify][Not Applicable]*

(e) Maximum Redemption Amount: *[specify][Not Applicable]*

26. Maturity Call Par Option: *[Applicable][Not Applicable]*

Call Option Date: *[specify][Not Applicable]*

[To be no earlier than 90 days before the Maturity Date]

27. Residual Call Option: *[Applicable][Not Applicable]*

Residual Call Amount: *[specify]*

Residual Call Option Percentage: *[specify]*

General provisions applicable to the Notes:

28. Form of Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event]
[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
[Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event]
29. New Global Note: [Yes][No]
30. Additional Financial Centre(s): [Not Applicable][give details]
31. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payment are still to be made][Not Applicable]

[THIRD PARTY INFORMATION]

[[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Peninsular Capital PLC:

By:
Duly authorised

[By
Duly authorised]

Part B – Other Information

1. Admission to Trading

(a) Admission to Trading [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange plc's International Securities Market [and the London Stock Exchange plc's Sustainable Bond Market] with effect from *[specify]*.]

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's International Securities Market [and the London Stock Exchange plc's Sustainable Bond Market] with effect from *[specify]*.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

(b) Estimate of total expenses related to admission to trading: *[specify]*

2. Ratings

[The Notes to be issued [have been][are expected to be] rated *[[●]* by Fitch Ratings Ltd. and *[●]* by S&P Global Ratings UK Limited.]

[The Notes to be issued are not rated.]

3. Interests of natural and legal persons involved in the issue

[Save for the fees [of *[insert relevant fee disclosure]*] payable to the [Managers][Dealers], so far as the Obligors are aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers][Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Obligors and their affiliates in the ordinary course of business][*To be amended as appropriate if there are other interests*]

4. Yield (*Fixed Rate Notes only*)

[●]. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. Historic Interest Rates (*Floating Rate Notes only*)

Details of historic SONIA rates can be obtained from The Bank of England.

6. Operational Information

(a) ISIN: *[specify]*

- (b) Common Code: *[specify]*
- (c) CFI: *[[specify], as updated as set out on the website of the Association of National Number Agencies (ANNA)][Not Applicable]*

(If the CFI is not required, requested or available, it should be specified to be "Not Applicable")
- (d) FISN: *[[specify], as updated as set out on the website of the Association of National Number Agencies (ANNA)][Not Applicable]*

(If the FISN is not required, requested or available, it should be specified to be "Not Applicable")
- (e) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): *[specify][Not Applicable]*
- (f) Delivery: Delivery [against][free of] payment
- (g) Names and addresses of additional Paying Agent(s) (if any): *[specify][Not Applicable]*
- (h) Intended to be held in a manner which would allow Eurosystem eligibility: *[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]*

[No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

- (i) Use of proceeds: *[Give details if additional to the "Use of Proceeds and Sustainable Financing Framework" section in the Programme Admission Particulars]*
- (j) Sustainability Bonds: [Yes][No]
- Reviewer(s): *[Name of relevant rating agencies and name of third party assurance agent, if any, and details of compliance opinion(s) and availability][Not Applicable]*
- Date of Second Party Opinion(s): *[specify][Not Applicable]*

7. Distribution

- (a) Method of distribution: [Syndicated][Non-Syndicated]
- (b) If syndicated, names of Managers: [Not Applicable][specify]
- (c) Date of [Subscription] Agreement: [Not Applicable][specify]
- (d) Stabilisation Manager(s) (if any): [Not Applicable][specify]
- (e) If non-syndicated, name of relevant Dealer: [Not Applicable][specify]
- (f) U.S. Selling Restrictions: Regulation S
Compliance Category [1][2]
[TEFRA D][TEFRA C]

Use of Proceeds and Sustainable Financing Framework

The net proceeds from the issue of Notes of each Series (or, in the case of any Series of Notes where Retained Notes are specified as being applicable in the applicable Pricing Supplement, the net proceeds of the sale of such Retained Notes to a third party) will be advanced by the Issuer to one or more of the Borrowers pursuant to the Loan Agreement(s) in respect of such Series of Notes, to be applied in the achievement of the relevant Borrower or Borrowers' objects, as permitted by their respective constitutional documents (including, for the avoidance of doubt, the repayment of any existing indebtedness of such Borrower(s) and any other amounts due and payable in connection therewith).

If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

If the Notes are specified as "Sustainability Bonds" in the applicable Pricing Supplement, net proceeds from the issue of the Notes (or, in the case of any Retained Notes, the net proceeds of the sale of such Retained Notes to a third party) (each after deduction of expenses payable by the Issuer) will be used for sustainable purposes and, unless otherwise specified in the applicable Pricing Supplement, will be applied in accordance with the Sustainable Financing Framework as described below.

Sustainable Financing Framework

The Group's Sustainable Financing Framework (the **Sustainable Financing Framework**) is available on the Group's website at <https://www.vividhomes.co.uk/about-us/investor-relations>.

The Sustainable Financing Framework aligns with the following principles and guidelines published by the International Capital Markets Association (**ICMA**) and Loan Market Association (**LMA**) for sustainable finance debt instruments:

- The Green Bond Principles – June 2021
- The Green Loan Principles – February 2021
- The Social Bond Principles – June 2021
- The Social Loan Principles – April 2021
- The Sustainability Bond Guidelines – June 2021

(together, the **Principles**).

The Group intends to issue sustainable debt instruments (including but not limited to, loans, public bonds, private placements and revolving credit facilities) with a purpose and structure aligned to the Principles (**Sustainable Financing Instruments**). The Group will use the proceeds of such Sustainable Financing Instruments (including any Sustainability Bonds) to finance (or refinance) eligible Social Projects or Green Projects as defined by the Principles (**Eligible Projects**).

The Sustainable Financing Framework applies the four core components of the Principles:

- (a) *Use of Proceeds*: an amount equal to the net proceeds of any Sustainable Financing Instruments will be allocated to finance new or re-finance existing projects, in part or in full, meeting the criteria of five Eligible Project categories within the Principles under the two ESG Themes "Social" (Affordable Housing and Access to Essential Services) and "Environmental" (Green Buildings, Energy Efficiency and Green Transport);

(b) *Process for Project Evaluation and Selection:* Eligible Projects are appraised and approved by boards/committees that comprise executive and non-executive directors:

- Affordable Housing, Energy Efficiency, Green Buildings and Green Transport projects are evaluated by the Project Approvals Committee; and
- Access to Essential Services projects are evaluated by the VIVID Plus Board.

The Project Approvals Committee is responsible for approving expenditure on major projects which support the Group's Development Strategy, Corporate Plan and planned improvements programme. This committee includes the CEO, CFO and a non-executive director as members.

The VIVID Plus Board helps shape the Group's community investment strategy ensuring the Group is meeting its objectives, investing in placemaking activity that meets the Group's criteria and monitoring the Group's tenancy support services. Board members include the CFO, COO, a non-executive director and two VIVID customers.

(c) *Management of Proceeds:* The Treasury Committee will be responsible for overseeing the allocation of expenditure to Eligible Project categories, ensuring the appropriate utilisation of all proceeds of Sustainable Financing Instruments, as well as the external verification of eligible expenditure where required. The Treasury Committee will also be responsible for publishing an annual Impact Report or ESG report showing eligible expenditure and project outcomes and reviewing and updating the Sustainable Financing Framework to reflect changes in the Group's business, developments in market standard and investor expectations.

In order to ensure that proceeds relating to Eligible Projects (in part or in full) will be matched and tracked to debt provided under the Sustainable Financing Framework, the Group will have identifiable cost centres and an internal register. For each Eligible Project, the Group will track:

- a brief description of the project;
- the amount allocated to the project; and
- the expected impact of the project.

Unallocated proceeds issued under the Sustainable Financing Framework will be held as cash deposits or in sterling denominated money market funds in line with the Group's treasury management policy, or used for short-term repayment of other debt facilities before they are allocated.

For capital expenditure and operational expenditure, proceeds may be applied using a 'look back' period of up to 36 months, i.e. the Sustainable Financing Instruments can be matched to expenditure relating to Eligible Projects up to 36 months prior to the receipt of the debt.

The Group commits to allocating the net proceeds (or an amount equivalent to those net proceeds) to Eligible Projects within 24 months following receipt.

If an asset is no longer eligible under the relevant Eligible Project criteria, it will be removed from the Eligible Project portfolio with the aim of replacing the asset with another Eligible Project as soon as reasonably practicable.

- (d) *Reporting:* When the Group issues Sustainable Financing Instruments, it will publish an allocation and impact statement as part of its annual ESG report. This statement will cover, amongst other things:

Allocation Reporting

- Net proceeds outstanding from the Sustainable Financing Instruments
- Amount of proceeds allocated to Eligible Projects
- Split between Social and Green allocation
- Amount of unallocated proceeds (if any)
- A complete list of Eligible Projects financed

Impact Reporting

In addition to reporting on the Group's broader initiatives and the delivery of its Objectives, particularly through VIVID Plus, in the Group's annual ESG Report, it will publish impact metrics aligned with the example impact metrics included in the Sustainable Financing Framework for each Eligible Project category.

The Group will publish allocation and impact reporting annually until all proceeds have been allocated.

External Review: The Group has appointed DNV (an independent provider of environmental, social and governance research, ratings and analysis) to confirm the alignment of the Sustainable Financing Framework with industry practice. DNV has evaluated the Sustainable Financing Framework and has issued an independent opinion confirming its alignment with the Principles (the **Second Party Opinion**).

The independent opinion provided by DNV dated 16 September 2022 is available for viewing at: <https://www.vividhomes.co.uk/media/3316/sff-second-party-opinion-2022.pdf>.

No assurance or representation is given by the Issuer, the Original Borrower, the Dealers or any of their respective affiliates, the Note Trustee, the Security Trustee or any other person as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer or the Original Borrower) which may be made available in connection with the issue of any Notes issued as Sustainability Bonds and, in particular, with respect to whether any eligible projects fulfil any environmental, sustainability, social and/or other criteria. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Original Borrower, the Dealers or any of their respective affiliates, the Note Trustee or the Security Trustee or any other person to buy, sell or hold any such Notes issued as Sustainability Bonds. Any such opinion or certification is only current as of the date that opinion was initially issued and the considerations and/or criteria which are the basis of such an opinion or certification can change at any time. The providers of such opinions or certifications are currently not subject to any specific regulatory or other regime or oversight. There can be no assurance that such use of proceeds will be suitable for the specific investment criteria of an investor.

No assurance is given by the Issuer, the Original Borrower, the Arranger, the Dealers or any of their respective affiliates or any other person that the use of the proceeds of issue of any Notes will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. None of the Note Trustee, the Arranger, the Dealers or any of their respective affiliates will have any responsibility for monitoring the application of any such proceeds.

For the avoidance of doubt, the Sustainable Financing Framework, the Second Party Opinion and any further second party opinion(s) or certification(s) referred to in the applicable Pricing Supplement are not, nor shall they be deemed to be, incorporated in and/or form part of these Programme Admission Particulars.

Documents Incorporated by Reference

These Programme Admission Particulars should be read and construed in conjunction with:

- (a) the audited financial statements (consolidated where available) for the Original Borrower, including the report of the auditors, for the financial years ended 31 March 2022 and 31 March 2021 (the **Financial Statements**);
- (b) future audited annual financial statements of each Obligor;
- (c) future unaudited interim financial statements of each Obligor (if any); and
- (d) future inside information as required to be made public under Regulation (EU) No. 596/2016 on market abuse as it forms part of domestic law by virtue of the EUWA (as amended or superseded),

in the case of (b) to (d) (inclusive), as and when such future financial statements or inside information are published in accordance with the ISM Rulebook.

The Financial Statements and such future financial statements and inside information shall (in the case of future financial statements and inside information, upon publication) be incorporated in, and form part of, these Programme Admission Particulars.

Copies of the Financial Statements and such future financial statements and inside information can be obtained from the registered office of the Issuer and from the specified office of the Principal Paying Agent for the time being in London. Documents will also be available for viewing on the Group's website at <https://www.vividhomes.co.uk/about-us/investor-relations> and on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

Any documents themselves incorporated by reference in the documents incorporated by reference in these Programme Admission Particulars shall not form part of these Programme Admission Particulars. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or otherwise covered elsewhere in these Programme Admission Particulars.

The Obligors will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in these Programme Admission Particulars which is capable of affecting the assessment of any Notes (including, without limitation, the accession of an Additional Borrower), prepare a supplement to these Programme Admission Particulars or publish a new Programme Admission Particulars for use in connection with any subsequent issue of Notes.

Description of the Unsecured Loan Agreements

The following description of the Unsecured Loan Agreements consists of a summary of certain provisions of the Unsecured Loan Agreements and is qualified by reference to the detailed provisions thereof. The Unsecured Loan Agreements are not, however, incorporated by reference into, and therefore do not form part of, these Programme Admission Particulars.

Definitions used in this section but not otherwise defined in these Programme Admission Particulars have the meanings given to them in the Unsecured Loan Agreements.

Unsecured Loan Agreements

Each Unsecured Loan Agreement will be comprised of:

- (a) the Unsecured Loan Agreement Standard Terms dated 3 November 2022 and signed for identification by the Issuer, the Original Borrower and the Note Trustee; and
- (b) an Unsecured Loan Transaction Terms to be dated on or around the relevant Issue Date of the related Series of Partly Secured Notes between the Issuer, the relevant Borrower and the Note Trustee.

Facility

The Issuer shall enter into one or more Unsecured Loan Agreements in respect of each Series of Partly Secured Notes with an aggregate Commitment equal to the aggregate principal amount of the relevant Series of Partly Secured Notes. The Borrowers in respect of the Unsecured Loan Agreements entered into in connection with each Series of Partly Secured Notes and their Commitments will be specified in the applicable Pricing Supplement in respect of such Series of Partly Secured Notes.

Drawings

Each Commitment under Unsecured Loan Agreements entered into in connection with the same Series of Notes may be drawn in one or more drawings.

Each drawing under Unsecured Loan Agreements shall be advanced in an amount equal to the Actual Advance Amount. For this purpose, **Actual Advance Amount** means the principal amount of such drawing multiplied by:

- (a) in the case of a drawing which is to be funded by the sale of Original Notes or Further Notes (other than Retained Notes), the issue price of such Original Notes or Further Notes, as applicable; and
- (b) in the case of a drawing which is to be funded by the sale of Retained Notes, the sale price of such Retained Notes.

For the avoidance of doubt:

- (a) any difference between the principal amount of a drawing and the relevant Actual Advance Amount shall be ignored in determining the amount of the relevant Loan and, *inter alia*, the calculation of interest, principal and premium payments payable in respect thereon; and
- (b) no Borrower shall be required to monitor or verify the market value of the Retained Notes.

Each Borrower shall agree that, immediately prior to the end of each accounting period, to the extent that the Issuer would otherwise be required to recognise a profit for tax purposes in respect of its Retained Notes as a result of the movement in the fair value recognised in its accounts of such Retained Notes for that accounting period, the Borrowers shall (on behalf of the Issuer) discharge any corporation tax liability in respect of the Accounting Profit.

Each Borrower shall agree, to the extent that any Retained Notes are issued in respect of the relevant Series, that, where the Issuer is required to sell any Retained Notes in order to fund a drawdown request, the Issuer's obligations to fund such drawdown will be subject to the ability of the Issuer to sell such Retained Notes to a third party.

For so long as any Retained Notes in respect of a Series are held by or on behalf of the Issuer, a Borrower may request that an amount of its Commitment under a Loan Agreement entered into in connection with that Series be cancelled (provided that such amount does not exceed the principal amount of Retained Notes held by or on behalf of the Issuer at that time). As soon as practicable following any such request, the Issuer shall cancel Retained Notes in a corresponding amount. Such cancellation of the relevant Commitment shall take effect upon the cancellation of such Retained Notes.

Subject to the conditions precedent set out in Clause 4.1 (*Request for Further Commitments*) of the Unsecured Loan Agreement Standard Terms, as applicable, the Issuer may make further commitments to any Borrower under an Unsecured Loan Agreement, each in an amount to be agreed between the Issuer, the relevant Borrower and the Note Trustee, following the issuance of further notes of the Series in respect of which the Unsecured Loan Agreement was entered into in connection with pursuant to Condition 20 (*Further Issues*).

Purpose

The proceeds of each Loan may only be used by a Borrower in accordance with such Borrower's Constitutional Documents or as otherwise set out in the applicable Unsecured Loan Transaction Terms.

If the Notes of the relevant Series in connection with which an Unsecured Loan Agreement was entered into are specified as "Sustainability Bonds" in the applicable Pricing Supplement, the applicable Unsecured Loan Transaction Terms may specify further provisions in respect of the permitted use of proceeds of the relevant Loan.

Interest

Rate of Interest

Following its advance, each Loan will carry interest from (and including) the date of its initial advance at the fixed rate or floating rate specified in the applicable Unsecured Loan Transaction Terms which will correspond with the rate of interest payable in respect of the related Series of Notes. Interest will be payable in arrear on each Loan Payment Date (being four Business Days prior to each Interest Payment Date in respect of the related Series of Notes).

Interest Periods

Notwithstanding the fact that interest is payable on each Loan Payment Date, interest will accrue on each Loan from (and including) an Interest Payment Date (or, in the case of the first interest period of a Loan, the date of its initial advance) to (but excluding) the immediately following Interest Payment Date (each, a **Loan Interest Period**).

Commitment Fee

Each Borrower shall pay to the Issuer a commitment fee in respect of its Undrawn Commitment on each Loan Payment Date in an amount equal to its *pro rata* share (based on the aggregate amount of all Undrawn Commitments of all Borrowers) of the interest payable by the Issuer under the Notes of the relevant Series on the following Interest Payment Date in respect of such Series less (a) the aggregate of the interest received from the Borrowers under all Unsecured Loan Agreements entered into in connection with the relevant Series on such Loan Payment Date and (b) the interest otherwise received by the Issuer in respect of the Retained Proceeds in respect of such Series in the relevant Loan Interest Period (including, but not limited to, any income received by the Issuer in respect of any Permitted Investments in which any Retained Proceeds are, for the time being, invested). The commitment fee shall accrue on a daily basis.

Repayment, Purchase and Prepayment

Repayment

Each Borrower must repay its Loan:

- (a) in full on the Loan Maturity Date specified in the applicable Unsecured Loan Transaction Terms (being four Business Days prior to the Maturity Date in respect of the related Series of Notes); or
- (b) where Instalment Prepayment is specified as applicable in the applicable Unsecured Loan Transaction Terms, in an amount equal to its *pro rata* share of each Instalment Amount payable by the Issuer in respect of the related Series of Notes on the date falling four Business Days prior to the corresponding Instalment Date in respect of the related Series of Notes.

Note Purchase Option

Each Borrower and any other member of the Group (other than the Issuer) may at any time purchase Notes of any Series on the London Stock Exchange, by tender (available to all Noteholders alike) or by private treaty at any price.

Following any such purchase, such Borrower or such other member of the Group, as the case may be, may (but is not obliged to) surrender such Notes to the Issuer to be cancelled. An amount of the outstanding balance of the relevant Loan (provided that such Loan was funded by the issue proceeds of the relevant Series of Notes) equal to the principal amount of the Notes surrendered shall be deemed to be prepaid (or, to the extent that no Loan is then outstanding, then an amount of the relevant Undrawn Commitment equal to the principal amount of the Notes surrendered shall be deemed to be cancelled for the purposes of the relevant Unsecured Loan Agreement and a corresponding portion of the Retained Proceeds shall be paid by the Issuer to the relevant Borrower or such other member of the Group, as the case may be).

Each Borrower shall acknowledge that the terms of the Note Trust Deed provide that any Notes which are for the time being held by or on behalf of, *inter alios*, a Borrower or any other member of the Group as beneficial owner shall be deemed not to remain outstanding for the purpose of, *inter alia*, the right to attend and vote at any meeting of the Noteholders.

Optional Prepayment – Borrower Call

If Borrower Call is specified as applicable in the applicable Unsecured Loan Transaction Terms, each Borrower may, at any time (or, where interest on the Loan is payable on a floating rate, any Loan Payment Date):

- (a) on or after the Final Retained Note Disposal Date (if applicable); and
- (b) before the Loan Maturity Date specified in the applicable Unsecured Loan Transaction Terms,

by giving not less than 30 nor more than 60 days' notice in writing to the Issuer and the Note Trustee, prepay the whole or (as the case may be) any part of the outstanding balance of its Loan, together with any interest accrued up to and including the date of prepayment and the relevant Prepayment Premium (being, for so long as any Notes of the relevant Series are outstanding, an amount equal to the excess (if any) of the amount notified to such Borrower by the Issuer as being the price determined under the Note Trust Deed for the redemption of a corresponding principal amount of the Notes of such Series over par).

Optional Prepayment – Maturity Call Par Option

If Maturity Call Par Option is specified as applicable in the applicable Unsecured Loan Transaction Terms, each Borrower may, at any time (or, where interest on the Loan is payable on a floating rate, any Loan Payment Date):

- (a) on or after the later of (i) Final Retained Note Disposal Date (if applicable) and (ii) the Call Option Date specified in the applicable Unsecured Loan Transaction Terms (provided, in the case of the Call Option Date, that such date shall be no earlier than 90 days before the Maturity Date); and
- (b) before the Loan Maturity Date specified in the applicable Unsecured Loan Transaction Terms,

by giving not less than 30 nor more than 60 days' notice in writing to the Issuer and the Note Trustee, prepay the whole or (as the case may be) any part of the outstanding balance of its Loan, together with any interest accrued up to and including the date of prepayment.

Optional Prepayment – Residual Call Option

If Residual Call Option is specified as applicable in the applicable Unsecured Loan Transaction Terms, each Borrower may (acting jointly with the other Borrowers in respect of Unsecured Loan Agreements entered into in connection with the same Series of Partly Secured Notes), at any time (or, where interest on the Loan is payable on a floating rate, any Loan Payment Date):

- (a) on or after the later of Final Retained Note Disposal Date (if applicable); and
- (b) before the Loan Maturity Date specified in the applicable Unsecured Loan Transaction Terms,

in the event that the aggregate outstanding principal amount of the related Series of Partly Secured Notes (being, where Instalment Redemption is specified as applicable in the applicable Pricing Supplement for such Partly Secured Notes, the original principal amount ignoring any previous redemption of principal in accordance with Condition 9.1(b) (*Redemption at maturity*)) is less than or equal to the Residual Call Option Percentage of the aggregate principal amount of the Partly Secured Notes of such Series issued,

by giving not less than 30 nor more than 60 days' notice in writing to the Issuer and the Note Trustee, prepay the whole of the outstanding balance of its Loan, together with any interest accrued up to and including the date of prepayment and the relevant Prepayment Premium.

Mandatory Prepayment – Redemption of Notes

If the Partly Secured Notes of the related Series become redeemable prior to their Maturity Date, other than as a result of a prepayment or termination of an Unsecured Loan Agreement, each Borrower shall prepay, at least one Business Day prior to the relevant date of redemption of such Partly Secured Notes, the outstanding balance of the Loan funded by the issue proceeds of such Series of Partly Secured Notes, together with accrued interest and accrued commitment fee thereon up to and including the date of redemption.

Mandatory Prepayment – Cancellation of Status

Each Borrower shall promptly notify the Issuer and the Note Trustee if it ceases to be a Registered Provider of Social Housing. Within 180 days of such notification, such Borrower shall prepay the whole of the outstanding balance of its Loan(s), together with any interest and commitment fee accrued up to and including the date of prepayment, provided, however, that if such Borrower regains its status as a Registered Provider of Social Housing within such period of 180 days, it shall no longer be required to prepay its Loan(s).

Redemption of Notes – Further Payment in Respect of Retained Proceeds Par Amount

In the event that a Borrower elects to, or is otherwise required to, prepay the whole of the outstanding balance of its Loan and the Issuer is required to notify such Borrower of the price determined under the Conditions for the redemption of a corresponding principal amount of the related Series of Notes, then the Issuer shall be entitled to also take account of the redemption of such principal amount of the Notes of such Series (if no commitment is put in place with another Borrower) that shall correspond to the Retained Proceeds Par Amount (being an amount equal to the Retained Proceeds including, where any Retained Proceeds are invested in Permitted Investments, the purchase price of the relevant Permitted Investments and ignoring, for these purposes, any increase or decrease in such Retained Proceeds as a result of gains or losses in respect of such Permitted Investments and/or any discount on a sale of Retained Notes by the Issuer), and the price notified to such Borrower shall be increased accordingly.

Warranties and Covenants in respect of Secured Loan Agreements

Each Borrower will make various warranties and covenants in accordance with the Unsecured Loan Agreement Standard Terms. These warranties and covenants include (or will include, as the case may be), *inter alia*, the following:

Information Covenants

Each Borrower must supply to the Issuer and the Note Trustee not later than 180 days after the end of each relevant financial year:

- (a) copies of the audited financial statements of such Borrower (consolidated if available) for such financial year; and
- (b) a certificate setting out, among other things, calculations in respect of the unencumbered assets test substantially in the form set out in Schedule 2 to the Unsecured Loan Agreement Standard Terms (the **Compliance Certificate**) signed by two Authorised Signatories of such Borrower.

Guarantee and Indemnity

Each Borrower in respect of an Unsecured Loan Agreement entered into in connection with each Series of Partly Secured Notes will irrevocably and unconditionally:

- (a) guarantee to the Issuer the punctual performance by each other Borrower of all such Borrowers' obligations under, *inter alia*, their respective Unsecured Loan Agreements entered into in connection with such Series of Partly Secured Notes (such amounts being, the **Guaranteed Amounts**);
- (b) undertake with the Issuer that, whenever any other Borrower does not pay any Guaranteed Amounts when due under its respective Unsecured Loan Agreement entered into in connection with such Series of Partly Secured Notes, it must, promptly on demand by the Note Trustee and/or the Issuer, pay the Guaranteed Amounts as if it were the principal obligor; and
- (c) agree to indemnify the Issuer immediately on demand against any loss or liability suffered by the Issuer if any obligation guaranteed by it is or becomes illegal or invalid.

Unencumbered Assets Test

Each Borrower in respect of an Unsecured Loan Agreement entered into in connection with each Series of Partly Secured Notes shall procure that, for so long as any of the Partly Secured Notes of such Series remain outstanding, in respect of each Financial Year, the Aggregate Net Unencumbered Value shall exceed 130 per cent. of Total Unsecured Debt.

Interpretation

For these purposes:

Aggregate Net Unencumbered Value means, in respect of each Financial Year, the sum of:

- (a) the Value of Housing Properties; plus
- (b) the cash at bank of the Series Borrowers (but excluding any cash which is the subject of any security in favour of a third party); less
- (c) the aggregate amount of any Public Sector Subsidy received by the Series Borrowers; less
- (d) the Total Secured Debt.

Total Secured Debt means, in respect of each Financial Year, the sum of the aggregate amount of all drawn secured borrowings of the Series Borrowers plus the aggregate amount of all secured mark to market exposures under hedging agreements of the Series Borrowers plus the aggregate amount of any similar indebtedness that is secured, in each case as determined by reference to the accounts for that Financial Year and shown as separate clearly identifiable items or confirmed by way of an Auditors' certificate.

Total Unsecured Debt means, in respect of each Financial Year, the sum of the aggregate amount of all drawn unsecured borrowings of the Series Borrowers plus the aggregate amount of all unsecured mark to market exposures under hedging agreements of the Series Borrowers plus the aggregate amount of any similar indebtedness that is not secured, in each case as determined by reference to the accounts for that Financial Year as separate clearly identifiable items or confirmed by way of an Auditors' certificate.

Value of Housing Properties means, at any time, the value of the Series Borrowers' housing properties (including the Series Borrowers' housing properties in the course of construction) as shown in the accounts for that Financial Year (and shown as separate clearly identifiable item in the relevant accounts or in the notes to such accounts, or confirmed by way of an Auditors' certificate addressed to the Lender

if and to the extent that the relevant accounts do not already include or provide such details as a separate clearly identifiable item).

Loan Events of Default and Enforcement

Borrower Default

Each of the following (set out in more detail in the Unsecured Loan Agreement Standard Terms) is a **Borrower Default**:

- (a) **Non-payment:** The Borrower does not pay on the due date any amount payable by it under the Finance Documents in the manner required under the Finance Documents, unless the non-payment continues for a period of not more than seven days in the case of principal and not more than 14 days in the case of interest.
- (b) **Breach of other obligations:** The Borrower fails to perform or observe any of its obligations under the Finance Documents (other than as referred to in (a) above and (k) below) and (except in any case where, in the opinion of the Note 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 30 days next following the service by the Note Trustee on such Borrower of notice requiring the same to be remedied.
- (c) **Other non-payment:**
 - (i) Any other present or future indebtedness of the Borrower for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual default, event of default or the like (howsoever described);
 - (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or
 - (iii) the Borrower 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 in (i), (ii) or (iii) above in this paragraph (c) have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Note Trustee) (and provided further, for the avoidance of doubt, that the amounts mentioned in (i), (ii) or (iii) above in this paragraph (c) shall exclude the amount of any Public Sector Subsidy except for any Public Sector Subsidy which is or becomes due and payable to the relevant grant making body or organisation).
- (d) **Winding-up:** Any order is made by any competent court or resolution passed for the winding up or dissolution of the Borrower save for the purposes of a Permitted Reorganisation or a reorganisation on terms previously approved in writing by the Note Trustee.
- (e) **Cessation of Business:** The Borrower ceases or threatens to cease to carry on the whole or, as determined by the Note Trustee, substantially the whole of its business, save for the purposes of a Permitted Reorganisation or a reorganisation on terms previously approved in writing by the Note Trustee.
- (f) **Failure or inability to pay debts:** The Borrower stops or threatens to stop payment of, or is unable to, or admits 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.

- (g) **Insolvency:** Any of the insolvency related events occurs or proceedings are taken as referred to the Unsecured Loan Agreement Standard Terms (which exclude any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Note Trustee).
- (h) **Insolvency Proceedings:** The Borrower initiates or consents to the proceedings referred to in the Unsecured Loan Agreement Standard Terms (which exclude, or will exclude, any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Note Trustee).
- (i) **Arrangement with creditors:** The Borrower 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) (which exclude any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Note Trustee).
- (j) **Unlawfulness:** It is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents to which they are, respectively, a party.
- (k) **Breach of the Unencumbered Assets Test:** The Borrower fails to perform its obligations under Clause 10 (*Unencumbered Assets Test*) of the Unsecured Loan Agreement Standard Terms.

For these purposes, **Permitted Reorganisation** means any amalgamation, merger, consolidation or transfer of engagements (whether entering into or acceptance thereof) of the whole of any Borrower's property (including, for the avoidance of doubt, any statutory procedure as provided for under the Co-operative and Community Benefit Societies Act 2014 (if applicable)) made between such Borrower (**Party A**) and any other entity (**Party B**) provided that (i) Party B is a Registered Provider of Social Housing and any new amalgamated entity to be created as a result thereof will be a Registered Provider of Social Housing; (ii) 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 Party B or a new amalgamated entity, Party B or such new amalgamated entity 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 (iii) a certificate executed by two authorised signatories of Party A or Party B confirming the above is provided to the Note Trustee.

Obligation to Notify the Issuer and the Note Trustee

Each Borrower shall notify the Issuer and the Note Trustee of any Borrower Default (and the steps, if any, being taken to remedy it) or potential Borrower Default in respect of its Unsecured Loan Agreement promptly upon becoming aware of the same. The Issuer shall also notify the Note Trustee of any Borrower Default or potential Borrower Default promptly upon becoming aware of the same (unless the Issuer is aware that a notification has already been provided by the relevant Borrower) including, but not limited to, the non-payment by a Borrower of any amounts owing to the Issuer under its Unsecured Loan Agreement on the due date for payment thereof.

Borrower Default Notice

Following the occurrence of a Borrower Default (but in the case of the happening of any of the events described in paragraphs (b) (*Breach of other obligations*), (c) (*Other non-payment*) and (j) (*Unlawfulness*) above, only if the Note Trustee shall have certified in writing to the relevant Borrower that such event is, in its opinion, materially prejudicial to the interests of the Issuer), the Issuer may

declare by notice to the relevant Borrower that the relevant Loan has become due and repayable, whereupon that Loan shall become immediately due and repayable at the outstanding balance thereof together with accrued interest, premium (if any) and any other amounts and the security therefor shall become immediately enforceable.

Taxes

Each Borrower must make all payments to be made by it to the Issuer under, *inter alia*, its Unsecured Loan Agreement(s) without any deduction or withholding for or on account of tax, unless a deduction or withholding is required by law.

If a deduction or withholding from any such payment is required by law to be made by a Borrower, the amount of the payment due from such Borrower shall be increased to an amount which (after making such deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.

If, as a result of any actual or proposed change in tax law, the Issuer determines (in its reasonable commercial judgement) that it would on the next following Interest Payment Date be required to make a withholding or deduction in respect of payments to be made by the Issuer to the Noteholders of the relevant Series of Partly Secured Notes pursuant to the Conditions (other than in respect of a Noteholder Specific Withholding), it shall notify each Borrower of the same. Each Borrower may (but, for the avoidance of doubt, shall not be obliged to), in its sole discretion, pay to the Issuer its *pro rata* share of such additional amounts (by reference to the Unsecured Loan Agreements entered into in connection with the same Series) as will enable the Issuer (after such withholding or deduction) to pay to the Noteholders the amounts of principal and interest which they would have received in respect of the Notes in the absence of such withholding or deduction. Each Borrower shall continue to pay such additional amounts to the Issuer unless and until such Borrower delivers to the Issuer a notice stating that it shall cease to make such additional payments with effect from the next following Interest Payment Date.

In the event that one or more Borrowers does not choose to make such additional payments (or indicates that it intends to cease to make such additional payments) in respect of any Unsecured Loan Agreement entered into in connection with the relevant Series, the remaining Borrowers of Loans advanced in connection with the same Series may (but, for the avoidance of doubt, shall not be obliged to), in their sole discretion, pay to the Issuer such increased amount as will enable the Issuer (after such withholding or deduction) to pay to the Noteholders of such Series the amounts of principal and interest which they would have received in respect of such Notes in the absence of such withholding or deduction. If the remaining Borrowers (either collectively or individually) do not choose to make such payments and as a result the Issuer will not have sufficient funds to pay the additional amounts in respect of such Notes, the Issuer shall not opt to pay such additional amounts (or, having so opted, will notify the Note Trustee and the Noteholders of such Series of its intention to cease paying such additional amounts) and the Notes shall be redeemed in accordance with Condition 9.2 (*Redemption for tax reasons*), whereupon each Borrower of a Loan advanced in connection with the same Series shall be required to prepay the outstanding balance of its Loan, together with accrued interest and accrued commitment fee thereon up to and including the date of redemption.

Governing Law

Each Unsecured Loan Agreement, and any non-contractual obligations or matters arising from or connected with it, are governed by and shall be construed in accordance with English law.

Description of the Secured Loan Agreements

The following description of the Secured Loan Agreements consists of a summary of certain provisions of the Secured Loan Agreements and is qualified by reference to the detailed provisions thereof. The Secured Loan Agreements are not, however, incorporated by reference into, and therefore do not form part of, these Programme Admission Particulars.

Definitions used in this section but not otherwise defined in these Programme Admission Particulars have the meanings given to them in the Secured Loan Agreements.

Secured Loan Agreements

Each Secured Loan Agreement will be comprised of:

- (a) the Secured Loan Agreement Standard Terms dated 3 November 2022 and signed for identification by the Issuer, the Original Borrower and the Security Trustee; and
- (b) a Secured Loan Transaction Terms to be dated on or around the relevant Issue Date of the related Series of Notes between the Issuer, the relevant Borrower and the Security Trustee.

Facility

The Issuer shall enter into one or more Secured Loan Agreements in respect of each Series of Fully Secured Notes with an aggregate Commitment equal to the aggregate principal amount of the relevant Series of Fully Secured Notes. The Borrowers in respect of the Secured Loan Agreements entered into in connection with each Series of Fully Secured Notes and their Commitments will be specified in the applicable Pricing Supplement in respect of such Series of Fully Secured Notes.

Drawings

Each Commitment under Secured Loan Agreements entered into in connection with the same Series of Fully Secured Notes may be drawn in one or more drawings and the maximum principal amount of each drawing shall be an amount which corresponds to the Minimum Value of the Apportioned Properties multiplied by the Series Security Percentage (in each case as at the date of such drawing and relating to such Secured Loan Agreements), less the aggregate amount of all Commitments in respect of such Secured Loan Agreements which have previously been drawn.

The initial drawing of any Initial Commitment shall be advanced at par, a discount or a premium in an amount equal to the nominal amount of such drawing multiplied by the Issue Price of the Notes of the related Series (and, for the avoidance of doubt, the difference between the nominal amount of such drawing and the actual advance amount thereof shall be ignored in determining the amount of the Loan under the Secured Loan Agreement and, *inter alia*, the calculation of interest, principal and premium payments payable in respect thereon).

No Commitment may be drawn by a Borrower until it has satisfied the conditions set out in Clause 2.3 (*Facility*) of the Secured Loan Agreement Standard Terms in respect of the first drawing in respect of a Secured Loan Agreement and the conditions set out in Clause 11.1 (*Addition, Substitution and Release of Apportioned Properties*) of the Secured Loan Agreement Standard Terms in respect of any subsequent drawings of amounts of the relevant Commitment which exceed the Minimum Value of the Apportioned Properties multiplied by the Series Security Percentage.

In addition, the Issuer and each Borrower will be required to acknowledge that any drawing of a Commitment shall be subject to the Security Trustee being satisfied (based solely on the relevant confirmation from the Borrower(s) of the Minimum Value of the Apportioned Properties multiplied by the

Series Security Percentage (which itself shall be evidenced by the relevant Valuation), which the Security Trustee is entitled to rely upon without further enquiry or investigation in respect thereof) that the relevant Asset Cover Test is satisfied immediately following such drawing.

Each Borrower will be required to acknowledge that the Issuer may invest all or any part of the Retained Proceeds in Permitted Investments in accordance with the Custody Agreement and that, as a result of:

- (a) any losses made by the Issuer in respect of such Permitted Investments; and/or
- (b) any issue or sale of Notes by the Issuer made at a discount to the principal amount of such Notes,

the amount of Retained Proceeds held by the Issuer, at the time of any drawdown request, may be less than the Undrawn Commitment which is to be funded from such Retained Proceeds. In such circumstances, each drawing to be funded from the Retained Proceeds shall be advanced in an amount equal to the Actual Advance Amount (which may be at a discount to the principal amount requested).

For this purpose, **Actual Advance Amount** means, in respect of each drawing of the Commitment, the lesser of:

- (a) the principal amount of such drawing multiplied by:
 - (i) in the case of a drawing which is to be funded by the sale of Original Notes or Further Notes (other than Retained Notes), the issue price of such Original Notes or Further Notes, as applicable; and
 - (ii) in the case of a drawing which is to be funded by the sale of Retained Notes, the sale price of such Retained Notes; and
- (b) the principal amount of such drawing multiplied by the result of dividing:
 - (i) the amount of Retained Proceeds held by the Lender at the time of the drawdown request (for the avoidance of doubt, after taking into account any losses suffered by the Lender as a result of investing in Permitted Investments but, for this purpose, excluding any Permitted Investment Profit), by
 - (ii) the Undrawn Commitment which is to be funded from such Retained Proceeds.

For the avoidance of doubt:

- (a) no Borrower shall be required to monitor or verify the market value of any Permitted Investments or the Retained Notes;
- (b) any difference between the principal amount of a drawing and the relevant Actual Advance Amount shall be ignored in determining the amount of the relevant Loan and, *inter alia*, the calculation of interest, principal and premium payments payable in respect thereon; and
- (c) any income received by the Issuer in respect of Permitted Investments shall not be credited to the Series Initial Cash Security Account in respect of the relevant Series but shall instead be credited to the Series Transaction Account in respect of the relevant Series in accordance with the Account Agreement.

Each Borrower shall agree that:

- (a) where the Issuer is required to sell any Permitted Investments to fund a drawing under the Secured Loan Agreement and such sale results in a Permitted Investment Profit, the Issuer may (at its discretion and at such time as it thinks fit) make a Gift Aid Payment to a Charitable Group Member in an amount equal to the Permitted Investment Profit and, for the avoidance of doubt, such drawing shall be advanced at the Actual Advance Amount (provided that such right exists only to the extent that there are distributable reserves available for such purpose in the Issuer and, prior to taking into account the Gift Aid Payment, the Issuer has taxable profits for corporation tax purposes in the accounting period in which the Gift Aid Payment is or would but for this paragraph (a) otherwise be made or treated as made by section 199 of the Corporation Tax Act 2010); and
- (b) immediately prior to the end of each accounting period, to the extent that the Issuer would otherwise be required to recognise a profit for tax purposes in respect of its Permitted Investments and/or Retained Notes as a result of the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Notes for that accounting period, the Issuer shall sell Permitted Investments in an aggregate amount equal to the amount required to offset or discharge any corporation tax liability (either by the payment of such corporation tax liability or by making a Gift Aid Payment to a Charitable Group Member) in respect of the Accounting Profit and may (at its discretion), in the same accounting period or such later period permitted under section 199 of the Corporation Tax Act 2010, make a Gift Aid Payment to a Charitable Group Member in an amount equal to the Accounting Profit (provided that such right only exists to the extent that there are distributable reserves available for such purpose in the Issuer and, prior to taking into account of the Gift Aid Payment, the Issuer has taxable profits for corporation tax purposes in the accounting period in which the Gift Aid Payment is or would but for this paragraph (b) otherwise be made or treated as made by section 199 of the Corporation Tax Act 2010).

Each Borrower shall agree, to the extent that any Retained Notes are issued in respect of the relevant Series, that, where the Issuer is required to sell any Retained Notes in order to fund a drawdown request, the Issuer's obligations to fund such drawdown will be subject to the ability of the Issuer to sell such Retained Notes to a third party.

For so long as any Retained Notes in respect of a Series are held by or on behalf of the Issuer, a Borrower may request that an amount of its Commitment under a Secured Loan Agreement entered into in connection with that Series be cancelled (provided that such amount does not exceed the principal amount of Retained Notes held by or on behalf of the Issuer at that time). As soon as practicable following any such request, the Issuer shall cancel Retained Notes in a corresponding amount. Such cancellation of the relevant Commitment shall take effect upon the cancellation of such Retained Notes.

Subject to the conditions precedent set out in Clause 4.1 (*Request for Further Commitments*) of the Secured Loan Agreement Standard Terms, the Issuer may make further commitments to any Borrower under a Secured Loan Agreement, each in an amount to be agreed between the Issuer, the relevant Borrower and the Security Trustee, following the issuance of further notes of the Series in respect of which the Secured Loan Agreement was entered into in connection with pursuant to Condition 20 (*Further Issues*).

Purpose

The proceeds of each Loan may only be used by a Borrower in accordance with such Borrower's Constitutional Documents or as otherwise set out in the applicable Secured Loan Transaction Terms.

If the Notes of the relevant Series in connection with which a Secured Loan Agreement was entered into are specified as "Sustainability Bonds" in the applicable Pricing Supplement, the applicable Secured Loan Transaction Terms may specify further provisions in respect of the permitted use of proceeds of the relevant Loan.

Interest

Rate of Interest

Following its advance, each Loan will carry interest from (and including) the date of its initial advance at the fixed rate or floating rate specified in the applicable Secured Loan Transaction Terms which will correspond with the rate of interest payable in respect of the related Series of Notes. Interest will be payable in arrear on each Loan Payment Date (being four Business Days prior to each Interest Payment Date in respect of the related Series of Notes).

Interest Periods

Notwithstanding the fact that interest is payable on each Loan Payment Date, interest will accrue on each Loan from (and including) an Interest Payment Date (or, in the case of the first interest period of a Loan, the date of its initial advance) to (but excluding) the immediately following Interest Payment Date (each, a **Loan Interest Period**).

Commitment Fee

Each Borrower shall pay to the Issuer a commitment fee in respect of its Undrawn Commitment on each Loan Payment Date in an amount equal to its *pro rata* share (based on the aggregate amount of all Undrawn Commitments of all Borrowers) of the interest payable by the Issuer under the Notes of the relevant Series on the following Interest Payment Date in respect of such Series less (a) the aggregate of the interest received from the Borrowers under all Secured Loan Agreements entered into in connection with the relevant Series on such Loan Payment Date and (b) the interest otherwise received by the Issuer in respect of the Retained Proceeds in respect of such Series in the relevant Loan Interest Period (including, but not limited to, any income received by the Issuer in respect of any Permitted Investments in which any Retained Proceeds are, for the time being, invested). The commitment fee shall accrue on a daily basis.

Repayment, Purchase and Prepayment

Repayment

Each Borrower must repay its Loan:

- (a) in full on the Loan Maturity Date specified in the applicable Secured Loan Transaction Terms (being four Business Days prior to the Maturity Date in respect of the related Series of Notes); or
- (b) where Instalment Prepayment is specified as applicable in the applicable Secured Loan Transaction Terms, in an amount equal to its *pro rata* share of each Instalment Amount payable by the Issuer in respect of the related Series of Fully Secured Notes on the date falling four Business Days prior to the corresponding Instalment Date in respect of the related Series of Notes).

Note Purchase Option

Each Borrower and any other member of the Group (other than the Issuer) may at any time purchase Fully Secured Notes of any Series on the London Stock Exchange, by tender (available to all Noteholders alike) or by private treaty at any price.

Following any such purchase, such Borrower or such other member of the Group, as the case may be, may (but is not obliged to) surrender such Fully Secured Notes to the Issuer to be cancelled. An amount of the outstanding balance of the relevant Loan (provided that such Loan was funded by the issue proceeds of the relevant Series of Fully Secured Notes) equal to the principal amount of the Fully Secured Notes surrendered shall be deemed to be prepaid (or, to the extent that no Loan is then outstanding, then an amount of the relevant Undrawn Commitment equal to the principal amount of the Fully Secured Notes surrendered shall be deemed to be cancelled for the purposes of the relevant Secured Loan Agreement and a corresponding portion of the Retained Proceeds shall be paid by the Issuer to the relevant Borrower or such other member of the Group, as the case may be).

Each Borrower shall acknowledge that the terms of the Note Trust Deed provide that any Fully Secured Notes which are for the time being held by or on behalf of, *inter alios*, a Borrower or any other member of the Group as beneficial owner shall be deemed not to remain outstanding for the purpose of, *inter alia*, the right to attend and vote at any meeting of the Noteholders.

Optional Prepayment – Borrower Call

If Borrower Call is specified as applicable in the applicable Secured Loan Transaction Terms, each Borrower may, at any time (or, where interest on the Loan is payable on a floating rate, any Loan Payment Date):

- (a) on or after the Final Retained Note Disposal Date (if applicable); and
- (b) before the Loan Maturity Date specified in the applicable Secured Loan Transaction Terms,

by giving not less than 30 nor more than 60 days' notice in writing to the Issuer and the Security Trustee, prepay the whole or (as the case may be) any part of the outstanding balance of its Loan, together with any interest accrued up to and including the date of prepayment and the relevant Prepayment Premium (being, for so long as any Fully Secured Notes of the relevant Series are outstanding, an amount equal to the excess (if any) of the amount notified to such Borrower by the Issuer as being the price determined under the Note Trust Deed for the redemption of a corresponding principal amount of the Fully Secured Notes of such Series over par).

Optional Prepayment – Maturity Call Par Option

If Maturity Call Par Option is specified as applicable in the applicable Secured Loan Transaction Terms, each Borrower may, at any time (or, where interest on the Loan is payable on a floating rate, any Loan Payment Date):

- (a) on or after the later of (i) Final Retained Note Disposal Date (if applicable) and (ii) the Call Option Date specified in the applicable Secured Loan Transaction Terms (provided, in the case of the Call Option Date, that such date shall be no earlier than 90 days before the Maturity Date); and
- (b) before the Loan Maturity Date specified in the applicable Secured Loan Transaction Terms,

by giving not less than 30 nor more than 60 days' notice in writing to the Issuer and the Security Trustee, prepay the whole or (as the case may be) any part of the outstanding balance of its Loan, together with any interest accrued up to and including the date of prepayment.

Optional Prepayment – Residual Call Option

If Residual Call Option is specified as applicable in the applicable Secured Loan Transaction Terms, each Borrower may (acting jointly with the other Borrowers in respect of Secured Loan Agreements entered into in connection with the same Series of Fully Secured Notes), at any time (or, where interest on the Loan is payable on a floating rate, any Loan Payment Date):

- (a) on or after the later of Final Retained Note Disposal Date (if applicable); and
- (b) before the Loan Maturity Date specified in the applicable Secured Loan Transaction Terms,

in the event that the aggregate outstanding principal amount of the related Series of Fully Secured Notes (being, where Instalment Redemption is specified as applicable in the applicable Pricing Supplement for such Fully Secured Notes, the original principal amount ignoring any previous redemption of principal in accordance with Condition 9.1(b) (*Redemption at maturity*)) is less than or equal to the Residual Call Option Percentage of the aggregate principal amount of the Notes of such Series issued,

by giving not less than 30 nor more than 60 days' notice in writing to the Issuer and the Security Trustee, prepay the whole of the outstanding balance of its Loan, together with any interest accrued up to and including the date of prepayment and the relevant Prepayment Premium.

Mandatory Prepayment – Redemption of Notes

If the Fully Secured Notes of the related Series become redeemable prior to their Maturity Date, other than as a result of a prepayment or termination of a Secured Loan Agreement, each Borrower shall prepay, at least one Business Day prior to the relevant date of redemption of such Notes, the outstanding balance of the Loan funded by the issue proceeds of such Series of Notes, together with accrued interest and accrued commitment fee thereon up to and including the date of redemption.

Mandatory Prepayment – Cancellation of Status

Each Borrower shall promptly notify the Issuer and the Security Trustee if it ceases to be a Registered Provider of Social Housing. Within 180 days of such notification, such Borrower shall prepay the whole of the outstanding balance of its Loan(s), together with any interest and commitment fee accrued up to and including the date of prepayment, provided, however, that if such Borrower regains its status as a Registered Provider of Social Housing within such period of 180 days, it shall no longer be required to prepay its Loan(s).

Redemption of Notes – Further Payment in Respect of Retained Proceeds Par Amount

In the event that a Borrower elects to, or is otherwise required to, prepay the whole of the outstanding balance of its Loan and the Issuer is required to notify such Borrower of the price determined under the Conditions for the redemption of a corresponding principal amount of the related Series of Fully Secured Notes, then the Issuer shall be entitled to also take account of the redemption of such principal amount of the Fully Secured Notes of such Series (if no commitment is put in place with another Borrower) that shall correspond to the Retained Proceeds Par Amount (being an amount equal to the Retained Proceeds including, where any Retained Proceeds are invested in Permitted Investments, the purchase price of the relevant Permitted Investments and ignoring, for these purposes, any increase or decrease in such Retained Proceeds as a result of gains or losses in respect of such Permitted Investments and/or

any discount on a sale of Retained Notes by the Issuer), and the price notified to such Borrower shall be increased accordingly.

Warranties and Covenants

Each Borrower will make various warranties and covenants in accordance with the Secured Loan Agreement Standard Terms. These warranties and covenants include (or will include, as the case may be), *inter alia*, the following:

Information Covenants

Each Borrower must supply to the Issuer and the Security Trustee not later than 180 days after the end of each relevant financial year:

- (a) copies of the audited financial statements of such Borrower (consolidated if available) for such financial year; and
- (b) a certificate setting out, among other things, calculations in respect of the asset cover ratio substantially in the form set out in Schedule 2 to the Loan Agreement Standard Terms (the **Compliance Certificate**) signed by two Authorised Signatories of such Borrower.

Each Borrower must, following receipt of a notice from the Issuer stating that it intends to sell any Retained Notes of a related Series, supply to the Issuer and the Note Trustee not later than three Business Days prior to the date of such sale, a certificate setting out, among other things, calculations in respect of the Asset Cover Test substantially in the form set out in Schedule 8 to the Secured Loan Agreement Standard Terms signed by two Authorised Signatories of such Borrower confirming whether, immediately following such sale, the Borrowers will be in compliance with the Asset Cover Test in respect of the Secured Loan Agreements related to such Series of Fully Secured Notes.

Negative Pledge

No Borrower shall create or allow to exist (and shall procure that no Eligible Group Member creates or allows to exist) any Security Interest on any assets which are Security Assets, except as set out in the Secured Loan Agreement Standard Terms which includes the Security Interests created pursuant to, *inter alia*, the Security Trust Deed and the Legal Mortgages and any Security Interests created with the prior written consent of the Issuer or by operation of law.

Charged Properties

Each Borrower shall obtain (and shall procure that each Eligible Group Member obtains) any authorisation or licence required in order to enable the Security Trustee pursuant to the powers of enforcement conferred on it by the Legal Mortgages to sell vacant Apportioned Properties and maintain insurances on and in relation to its Apportioned Properties.

Covenants

Each Borrower shall comply (and shall procure that each Eligible Group Member complies) (unless the Security Trustee otherwise agrees in writing) in all material respects with any covenants or restrictive covenants relating to an Apportioned Property which are binding on it.

Guarantee and Indemnity

Each Borrower in respect of a Secured Loan Agreement entered into in connection with each Series will irrevocably and unconditionally:

- (a) guarantee to the Issuer the punctual performance by each other Borrower of all such Borrowers' obligations under, *inter alia*, their respective Secured Loan Agreements entered into in connection with such Series, the Security Trust Deed and their respective Legal Mortgages, other than each other Borrowers' obligations to repay principal and any prepayment premium thereon pursuant to their respective Secured Loan Agreements entered into in connection with such Series (such amounts being, the **Guaranteed Interest and Fee Amounts**);
- (b) undertake with the Issuer that, whenever any other Borrower does not pay any Guaranteed Interest and Fee Amounts when due under its respective Secured Loan Agreement entered into in connection with such Series, the Security Trust Deed or its respective Legal Mortgage(s), it must, promptly on demand by the Security Trustee and/or the Issuer, pay the Guaranteed Interest and Fee Amounts as if it were the principal obligor;
- (c) undertake with the Issuer that, to the extent that the proceeds of the enforcement of the Series Underlying Security in respect of such Series are insufficient to satisfy the Borrowers' obligations under their respective Secured Loan Agreements entered into in connection with such Series in full (the shortfall being, the **Guaranteed Principal Amount**), it must, promptly on demand by the Security Trustee and/or the Issuer, pay the Guaranteed Principal Amount as if it were the principal obligor; and
- (d) agree to indemnify the Issuer immediately on demand against any loss or liability suffered by the Issuer if any obligation guaranteed by it is or becomes illegal or invalid.

Asset Cover Ratio

Each Borrower shall procure that at all times the sum of:

- (a) the Minimum Value of Apportioned Properties multiplied by the Series Security Percentage;
- (b) the Retained Proceeds Par Amount; and
- (c) the Charged Cash,

in each case, in respect of the related Series of Fully Secured Notes, will not be less than the Aggregate Funded Commitment, provided however, that from and including the Final Charging Date, the Retained Proceeds Par Amount shall be deemed to be zero for the purpose of determining the Borrowers' compliance with the Asset Cover Test.

Interpretation

For these purposes:

Aggregate Funded Commitment means, in respect of each Series of Fully Secured Notes, the aggregate amount of all Commitments under all Secured Loan Agreements entered into in connection with such Series, less the aggregate principal amount of Retained Notes of such Series held by or on behalf of the Issuer;

Apportioned Properties means:

- (a) where Numerical Apportionment Basis is specified in the applicable Loan Transaction Terms, unless and until the Charged Properties securing the obligations of the Borrowers under the Secured Loan Agreements entered into in connection with the same Series of Fully Secured Notes are apportioned, at such time, on the Specific Apportionment Basis following a request of

the Issuer in the limited circumstances permitted in the Security Trust Deed, the Units comprising the Residual Properties (as defined in the Security Trust Deed); and

- (b) where Specific Apportionment Basis is specified in the applicable Secured Loan Transaction Terms or in the event that the Charged Properties securing the obligations of the Borrowers under the Secured Loan Agreements entered into in connection with the same Series of Fully Secured Notes are apportioned, at such time, on the Specific Apportionment Basis following a request of the Issuer in the limited circumstances permitted in the Security Trust Deed, such of the Units comprising the Charged Properties as have been allocated in respect of the Secured Loan Agreements entered into in connection with the same Series of Fully Secured Notes pursuant to the Security Trust Deed from time to time;

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) (effectively assuming that the properties will continue to be let as social housing and that any vacant Units will be re-let to tenants on normal social housing terms) or, if the RICS Valuation Standards are no longer published at such time, on a basis agreed between the relevant Borrowers, the Issuer, the Security Trustee and a Valuer, and **EUV-SH Apportioned Properties** shall be construed accordingly;

Final Charging Date means:

- (a) in relation to the Initial Commitment in respect of a Secured Loan Agreement, the date specified as such in the applicable Secured Loan Transaction Terms (which is expected to be the date falling six months after the Issue Date in respect of the related Series of Fully Secured Notes); and
- (b) in relation to any further Commitments, the date (if any) as agreed between the Issuer, the relevant Borrower and the Security Trustee;

Minimum Value means, in relation to the Apportioned Properties in respect of the Secured Loan Agreements entered into in connection with any Series of Fully Secured Notes:

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

A = the Value of the residential EUV-SH Apportioned Properties in respect of the Secured Loan Agreements entered into in connection with such Series of Fully Secured Notes determined on the basis of EUV-SH; and

B = the Value of the residential MV-ST Apportioned Properties in respect of the Secured Loan Agreements entered into in connection with such Series of Fully Secured Notes determined on the basis of MV-ST.

All Apportioned Properties shall each be treated as EUV-SH Apportioned 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 any such Apportioned Property and the Valuer has confirmed that it has reviewed a Certificate of Title in respect of such Apportioned Property certifying that it may be disposed of by the relevant Borrower or Eligible Group Member on an unfettered basis (meaning subject only to any existing tenancies disclosed in the Certificate of Title but not subject to any security interest, option or other encumbrance or to any restriction preventing or restricting 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 relevant Borrowers, the Issuer, the Security Trustee and a Valuer;

MV-ST Apportioned Properties means the Apportioned Properties accepted as such in accordance with the Secured Loan Agreement Standard Terms;

Retained Proceeds Par Amount means, in respect of each Series of Fully Secured Notes, an amount equal to the Retained Proceeds in respect of such Series of Fully Secured Notes at the time of calculation and, for this purpose:

- (a) where any Retained Proceeds are at that time invested in Permitted Investments, the amount of such Retained Proceeds shall be taken as the purchase price of the relevant Permitted Investments ignoring any gains or losses in respect of those Permitted Investments since the date of purchase; and
- (b) where the source of any Retained Proceeds is the net sale proceeds of any Retained Notes which were sold at a discount, the amount of such Retained Proceeds shall be taken as the principal amount of such Retained Notes;

Right to Buy means the right of a tenant of any property to buy or acquire part or all of such property (including, without limitation, by means of a shared ownership lease) from a Borrower or an Eligible Group Member under section 180 of the Housing and Regeneration Act 2008 (as amended by the Localism Act 2011 and the Housing and Planning Act 2016) (the **Housing and Regeneration Act**) or Part V of the Housing Act 1985 (or any similar right or scheme replacing or supplementing that right) or where a grant is provided to the relevant Borrower or Eligible Group Member in respect of such a sale under section 35(1) of the Housing and Regeneration Act or any other statute conferring similar rights to buy or acquire to tenants of Registered Providers of Social Housing with which the relevant Borrower or Eligible Group Member is obliged to comply or under any contract or other voluntary arrangement conferring such a right (and including, without limitation, such rights preserved notwithstanding any previous transfer of such property from any local authority);

Series Security Percentage means, in respect of all Secured Loan Agreements entered into in connection with the same Series of Fully Secured Notes:

- (a) where the Charged Properties securing the obligations of the Borrowers under such Secured Loan Agreements are apportioned on the Numerical Apportionment Basis, the number of Units allocated to the Issuer in relation to such Secured Loan Agreements under the Numerical Apportionment Basis from time to time divided by the total number of Units comprising the Residual Properties from time to time, multiplied by 100 (and expressed as a percentage); and
- (b) where the Charged Properties securing the obligations of the Borrowers under such Secured Loan Agreements are apportioned on the Specific Apportionment Basis, 100 per cent.; and

Value means, at any time and in relation to the Apportioned Properties, the value of those properties as shown in the then latest Valuation Report on the basis of EUV-SH or, as the case may be, MV-ST (provided that if any Apportioned Property or part thereof is sold pursuant to a Right to Buy, the Value of the relevant Apportioned 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 Apportioned Property has been sold) or (if only part of the relevant Apportioned Property has been sold) shall be the proportion of the value of the Apportioned Property which has not been sold pursuant to the relevant Right to Buy).

Apportionment Basis

The Apportioned Properties securing the obligations of the Borrowers under the Secured Loan Agreements shall be apportioned on the Numerical Apportionment Basis (subject to the rights of the Issuer to require the Specific Apportionment Basis to apply in limited circumstances after the occurrence of an Enforcement Event in accordance with the terms of the Security Trust Deed) or the Specific Apportionment Basis, as specified in the applicable Secured Loan Transaction Terms.

Addition, Substitution and Release of Apportioned Properties and Charged Cash

Addition of Apportioned Properties

Subject as set out below, each Borrower may charge (or may procure that any Eligible Group Member charges) additional Properties as Apportioned Properties provided that such Borrower and/or Eligible Group Member:

- (a) provides to the Issuer and the Security Trustee the condition precedent documents specified in Schedule 2 to the Security Trust Deed in respect of the charging of such Properties;
- (b) delivers to the Issuer and the Security Trustee a completed Additional Property Certificate certifying that, *inter alia*, such Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing; and
- (c) provides such other documents as the Security Trustee or the Issuer may require as set out in Part 2 (*Property Conditions Precedent Documents*) of Schedule 1 to the Secured Loan Agreement Standard Terms.

Notwithstanding the foregoing, for so long as a Borrower's obligations under a Secured Loan Agreement are secured on the Numerical Apportionment Basis, the above requirements shall not apply in the event that Properties are added to the Residual Properties solely as a result of them ceasing to be allocated to any Specific Beneficiary on a Specific Apportionment Basis.

Substitution of Apportioned Properties

Subject as set out below, at the request and expense of a Borrower or an Eligible Group Member, the Security Trustee shall release from the relevant Security Documents (and/or reallocate, if applicable) such Apportioned Properties (the **Released Properties**) and substitute for the Released Properties other Properties (each, a **Substitute Property**) as may be selected by such Borrower or Eligible Group Member, provided that such Borrower or Eligible Group Member:

- (a) provides to the Issuer and the Security Trustee the condition precedent documents specified in Schedule 2 to the Security Trust Deed in respect of the charging of the Substitute Properties;
- (b) delivers to the Issuer and the Security Trustee a completed Substitute Property Certificate certifying, *inter alia*, that the relevant Substitute Property is a residential property of a type and nature that is usually owned by Registered Providers of Social Housing, that, immediately following such release (and/or reallocation, if applicable) and substitution, the relevant Asset Cover Test will not be breached as a result of the substitution of the relevant Apportioned Properties and that no Borrower Default or Potential Borrower Default has occurred and is continuing; and

- (c) provides such other documents as the Security Trustee or Issuer may require as set out in Part 2 (*Property Conditions Precedent Documents*) of Schedule 1 to the Secured Loan Agreement Standard Terms.

Notwithstanding the foregoing, for so long as a Borrower's obligations under a Secured Loan Agreement are secured on the Numerical Apportionment Basis, the above requirements shall only apply in respect of substitutions out of and into the Residual Properties as a whole, and shall not apply in respect of adjustments to the Allocated Parts of NAB Beneficiaries without resulting in change to the Properties comprised within the Residual Properties or to the extent that the provisions described above and below relating to additions and substitutions would not apply to the Substitute Property and the Released Property, respectively.

Release of Apportioned Properties

Subject as set out below, at the request and expense of a Borrower or Eligible Group Member, the Security Trustee shall release from the relevant Security Documents (and/or reallocate, if applicable) such Properties (or Units) forming part of the Series Apportioned Part as may be selected by such Borrower or Eligible Group Member provided that such Borrower or Eligible Group Member delivers to the Issuer and the Security Trustee a completed Property Release Certificate certifying that, immediately following such release (and/or reallocation, if applicable), the relevant Asset Cover Test will not be breached as a result of the release (and/or reallocation, if applicable) of such part of the Series Apportioned Part and that no Borrower Default or Potential Borrower Default has occurred and is continuing.

Notwithstanding the foregoing, for so long as a Borrower's obligations under a Secured Loan Agreement are secured on the Numerical Apportionment Basis the above requirements shall only apply:

- (a) where the Properties to be released from the Residual Properties do not constitute Unallocated Properties; and/or
- (b) if an adjustment is required in respect of the Series Apportioned Part irrespective of whether any Properties are to be removed from the Residual Properties as a whole.

Statutory Disposals

Each Borrower and Eligible Group Member shall have the right to withdraw Property from the Series Apportioned Part pursuant to any Statutory Disposal and each Borrower or Eligible Group Member shall deliver to the Issuer and the Security Trustee, as soon as reasonably practicable after it has received notice of such Statutory Disposal, a completed Statutory Disposal Certificate, certifying that the relevant withdrawal relates to a Statutory Disposal, and, if the Statutory Disposal would result in a breach of the relevant Asset Cover Test, confirming that it shall procure that Additional Properties are charged pursuant to the Security Trust Deed so as to become part of the Series Apportioned Part and/or moneys are deposited into the relevant Series Ongoing Cash Security Account, in accordance with the relevant Secured Loan Agreement, such that any breach of the relevant Asset Cover Test will be cured.

Without prejudice to the aforementioned right to withdraw Property from the Series Apportioned Part pursuant to any Statutory Disposal, each Borrower will be required to covenant that, if following such withdrawal the Borrower(s) will no longer be in compliance with the relevant Asset Cover Test, it shall, as soon as practicable thereafter (and, in any event, prior to the expiry of the applicable grace period, charge (or procure the charging of) additional Properties and/or deposit (or procure the deposit of) money into the relevant Series Ongoing Cash Security Account in an aggregate amount sufficient to ensure that the Borrowers will be in compliance with the relevant Asset Cover Test.

Charged Cash

Pending the acquisition of any proposed Substitute Property by a Borrower or Eligible Group Member, such Borrower or Eligible Group Member, as applicable, may deposit the proceeds of disposal of the relevant Apportioned Properties which are released from charge under the relevant Security Documents into the Series Ongoing Cash Security Account in respect of the relevant Series for the purpose of maintaining the relevant Asset Cover Test (for the avoidance of doubt, no Borrower shall be required to monitor the market value of any Permitted Investments). Charged Cash may be withdrawn from a Series Ongoing Cash Security Account:

- (a) to be applied by a Borrower or Eligible Group Member (provided, for the avoidance of doubt, that such Borrower or Eligible Group Member continues, at such time, to be a Registered Provider of Social Housing) in the acquisition of a Substitute Property; or
- (b) to the extent that the relevant Asset Cover Test would not be breached immediately after such withdrawal,

and, in any event, if no Borrower Default or Potential Borrower Default has occurred and is continuing.

Notwithstanding the above, any Borrower or Eligible Group Member may, at any time, deposit, or arrange for the deposit of, any other money into a Series Ongoing Cash Security Account for the purposes of satisfying an Asset Cover Test.

Each Borrower will be required to acknowledge that the money standing to the credit of any Series Ongoing Cash Security Account shall be charged in favour of the Note Trustee pursuant to the terms of the Note Trust Deed. Each Borrower will be required to acknowledge that:

- (a) the Issuer may invest all or any part of the Charged Cash in Permitted Investments in accordance with the Custody Agreement;
- (b) as a result of any gains or losses made by the Issuer in respect of such Permitted Investments and any income received thereon (which shall, for the avoidance of doubt, be credited to a Series Ongoing Cash Security Account), the amount of such Charged Cash may be greater or less than the amount deposited in the relevant Series Ongoing Cash Security Account by such Borrower or Eligible Group Member; and
- (c) it shall not have any recourse to the Issuer in respect of any losses realised by the Issuer in respect of the Charged Cash as a result of investment in any Permitted Investments.

Valuations

Rolling Valuations

Each Borrower shall deliver (or procure the delivery of) a Rolling Valuation Report to the Issuer and the Security Trustee in the period between 31 March and the date falling 60 days thereafter in each year (commencing on 31 March 2023) whereby the Valuer values:

- (a) not less than 20 per cent. of the Apportioned Properties on a Full Valuation Basis; and
- (b) the remaining Apportioned Properties on a Desk Top Valuation Basis.

For these purposes:

- (i) the Apportioned Properties to be valued on a Full Valuation Basis in any year must not include any Apportioned Properties which have been valued on a Full Valuation Basis in the preceding two years; and
- (ii) in any five year period, 100 per cent. of Apportioned Properties must be valued on a Full Valuation Basis, taking into account any additions and withdrawals of Apportioned Properties in accordance with the Secured Loan Agreements.

Full and Desktop Valuations

Notwithstanding the above, the Borrowers may elect, by notice to the Issuer and the Security Trustee, to provide Valuations as follows:

- (a) the Borrowers shall deliver (or procure the delivery of) a Full Valuation to the Issuer and the Security Trustee at least once in every period of five calendar years. The first Full Valuation must be delivered in the period between 31 March next following an election made in accordance with the Secured Loan Agreements and the date falling 60 days thereafter, and subsequent Full Valuations must be delivered in the period between 31 March and the date falling 60 days after 31 March in each fifth year after the previous Full Valuation delivered in accordance with this paragraph (or within the same period in any prior calendar year); and
- (b) the Borrowers shall deliver (or procure the delivery of) a Desk Top Valuation to the Issuer and the Security Trustee in the period between 31 March and the date falling 60 days thereafter in each year (beginning in the year following the year in which a Full Valuation is first produced in accordance with (a) above) other than a year in respect of which a Full Valuation is required to be delivered under (a) above.

Loan Events of Default and Enforcement

Borrower Default

Each of the following (set out in more detail in the Secured Loan Agreement Standard Terms) is a **Borrower Default**:

- (a) ***Non-payment***: The Borrower does not pay on the due date any amount payable by it under the Finance Documents in the manner required under the Finance Documents, unless the non-payment continues for a period of not more than seven days in the case of principal and not more than 14 days in the case of interest.
- (b) ***Breach of other obligations***: The Borrower or any Eligible Group Member fails to perform or observe any of its obligations under the Finance Documents (other than as referred to in (a) above and (l) below) and (except in any case where, in the opinion of the Security 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 30 days next following the service by the Security Trustee on such Borrower or Eligible Group Member of notice requiring the same to be remedied.
- (c) ***Other non-payment***:
 - (i) Any other present or future indebtedness of the Borrower or any Eligible Group Member for or in respect of moneys borrowed or raised becomes due and payable prior to its

stated maturity by reason of any actual default, event of default or the like (howsoever described);

- (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or
- (iii) the Borrower or any Eligible Group Member 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 in (i), (ii) or (iii) above in this paragraph (c) have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Security Trustee) (and provided further, for the avoidance of doubt, that the amounts mentioned in (i), (ii) or (iii) above in this paragraph (c) shall exclude the amount of any Public Sector Subsidy except for any Public Sector Subsidy which is or becomes due and payable to the relevant grant making body or organisation).

- (d) **Enforcement Event:** An Enforcement Event occurs under a Relevant Document.
- (e) **Winding-up:** Any order is made by any competent court or resolution passed for the winding up or dissolution of the Borrower or any Eligible Group Member save for the purposes of a Permitted Reorganisation or a reorganisation on terms previously approved in writing by the Security Trustee.
- (f) **Cessation of Business:** The Borrower or any Eligible Group Member ceases or threatens to cease to carry on the whole or, as determined by the Security Trustee, substantially the whole of its business, save for the purposes of a Permitted Reorganisation or a reorganisation on terms previously approved in writing by the Security Trustee.
- (g) **Failure or inability to pay debts:** The Borrower or any Eligible Group Member stops or threatens to stop payment of, or is unable to, or admits 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.
- (h) **Insolvency:** Any of the insolvency related events occurs or proceedings are taken as referred to the Secured Loan Agreement Standard Terms (which exclude any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Security Trustee).
- (i) **Insolvency Proceedings:** The Borrower initiates or consents to the proceedings referred to in the Secured Loan Agreement Standard Terms (which exclude, or will exclude, any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Security Trustee).
- (j) **Arrangement with creditors:** The Borrower or any Eligible Group Member 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) (which exclude any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Security Trustee).

- (k) **Unlawfulness:** It is or becomes unlawful for the Borrower or any Eligible Group Member to perform any of its obligations under the Finance Documents to which they are, respectively, a party.
- (l) **Breach of the Asset Cover Test:** The Borrower fails to perform its obligations under Clause 10 (*Asset Cover Ratio*) of the Secured Loan Agreement Standard Terms and (except in any case where, in the opinion of the Security 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 Security Trustee on the Borrower of notice requiring the same to be remedied.

For these purposes, **Permitted Reorganisation** means any amalgamation, merger, consolidation or transfer of engagements (whether entering into or acceptance thereof) of the whole of any Borrower's or any Eligible Group Member's property (including, for the avoidance of doubt, any statutory procedure as provided for under the Co-operative and Community Benefit Societies Act 2014 (if applicable)) made between such Borrower or such Eligible Group Member, as the case may be, (**Party A**) and any other entity (**Party B**) provided that (i) Party B is a Registered Provider of Social Housing and any new amalgamated entity to be created as a result thereof will be a Registered Provider of Social Housing; (ii) 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 Party B or a new amalgamated entity, Party B or such new amalgamated entity 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 (iii) a certificate executed by two authorised signatories of Party A or Party B confirming the above is provided to the Note Trustee.

Obligation to Notify the Issuer and the Security Trustee

Each Borrower shall notify the Issuer and the Security Trustee of any Borrower Default (and the steps, if any, being taken to remedy it) or potential Borrower Default in respect of its Secured Loan Agreement promptly upon becoming aware of the same. The Issuer shall also notify the Security Trustee of any Borrower Default or potential Borrower Default promptly upon becoming aware of the same (unless the Issuer is aware that a notification has already been provided by the relevant Borrower) including, but not limited to, the non-payment by a Borrower of any amounts owing to the Issuer under its Secured Loan Agreement on the due date for payment thereof.

Borrower Default Notice

Following the occurrence of a Borrower Default (but in the case of the happening of any of the events described in paragraphs (b) (*Breach of other obligations*), (c) (*Other non-payment*) and (k) (*Unlawfulness*) above, only if the Security Trustee shall have certified in writing to the relevant Borrower that such event is, in its opinion, materially prejudicial to the interests of the Issuer), the Issuer may declare by notice to the relevant Borrower either:

- (a) that the security for the relevant Loan has become, whereupon the security for the relevant Loan shall become, immediately enforceable (and the Issuer shall notify the Security Trustee of the same in accordance with Clause 6 (*Default procedure*) of the Security Trust Deed); and/or
- (b) (irrespective of whether a notice to the effect set out in (a) shall have already been given) that the relevant Loan has become due and repayable, whereupon that Loan shall become immediately due and repayable at the outstanding balance thereof together with accrued interest, premium (if any) and any other amounts and the security therefor shall become immediately enforceable.

Enforcement

If the security constituted under any Legal Mortgages for the benefit of the Issuer becomes enforceable as a result of the service of a notice pursuant to Clause 14.4 of the Secured Loan Agreement Standard Terms, then the Security Trustee or any receiver (where appropriate) shall hold the monies arising from any sale, calling in, collection or conversion under, or otherwise arising from the exercise of, the powers of conversion contained in the Legal Mortgages after the security has become enforceable upon trust to apply the same:

- (a) first, in payment or retention of all costs, charges, expenses and liabilities incurred in or about the exercise of such powers or otherwise in accordance with the Security Documents and payments made by the Security Trustee, any Appointee or any Receiver in accordance with the Security Documents and of all remuneration payable to the Security Trustee, any Appointee or any Receiver in accordance with the Security Documents with interest thereon as provided in the Security Documents;
- (b) second, in or towards payment to the Issuer of all interest then due and remaining unpaid on the relevant Loan and all commitment fees then due and remaining unpaid;
- (c) third, in or towards payment to the Issuer of all principal and premium (if any) then due and remaining unpaid in respect of the relevant Loan; and
- (d) fourth, in or towards payment to the Issuer of all other amounts then due and remaining unpaid under the relevant Secured Loan Agreement.

Taxes

Each Borrower must make all payments to be made by it to the Issuer under, *inter alia*, its Secured Loan Agreement(s), the Legal Mortgages and the Security Trust Deed, without any deduction or withholding for or on account of tax, unless a deduction or withholding is required by law.

If a deduction or withholding from any such payment is required by law to be made by a Borrower, the amount of the payment due from such Borrower shall be increased to an amount which (after making such deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.

If, as a result of any actual or proposed change in tax law, the Issuer determines (in its reasonable commercial judgement) that it would on the next following Interest Payment Date be required to make a withholding or deduction in respect of payments to be made by the Issuer to the Noteholders of the relevant Series of Fully Secured Notes pursuant to the Conditions (other than in respect of a Noteholder Specific Withholding), it shall notify each Borrower of the same. Each Borrower may (but, for the avoidance of doubt, shall not be obliged to), in its sole discretion, pay to the Issuer its *pro rata* share of such additional amounts (by reference to the Secured Loan Agreements entered into in connection with the same Series) as will enable the Issuer (after such withholding or deduction) to pay to the Noteholders the amounts of principal and interest which they would have received in respect of the Notes in the absence of such withholding or deduction. Each Borrower shall continue to pay such additional amounts to the Issuer unless and until such Borrower delivers to the Issuer a notice stating that it shall cease to make such additional payments with effect from the next following Interest Payment Date.

In the event that one or more Borrowers does not choose to make such additional payments (or indicates that it intends to cease to make such additional payments) in respect of any Secured Loan Agreement entered into in connection with the relevant Series, the remaining Borrowers of Loans advanced in connection with the same Series may (but, for the avoidance of doubt, shall not be obliged to), in their

sole discretion, pay to the Issuer such increased amount as will enable the Issuer (after such withholding or deduction) to pay to the Noteholders of such Series the amounts of principal and interest which they would have received in respect of such Notes in the absence of such withholding or deduction. If the remaining Borrowers (either collectively or individually) do not choose to make such payments and as a result the Issuer will not have sufficient funds to pay the additional amounts in respect of such Notes, the Issuer shall not opt to pay such additional amounts (or, having so opted, will notify the Note Trustee and the Noteholders of such Series of its intention to cease paying such additional amounts) and the Notes shall be redeemed in accordance with Condition 9.2 (*Redemption for tax reasons*), whereupon each Borrower of a Loan advanced in connection with the same Series shall be required to prepay the outstanding balance of its Loan, together with accrued interest and accrued commitment fee thereon up to and including the date of redemption.

Governing Law

Each Secured Loan Agreement, and any non-contractual obligations or matters arising from or connected with it, are governed by and shall be construed in accordance with English law.

Description of the Legal Mortgages and the Security Trust Deed

The Issuer's obligations in respect of the Notes of each Series of Fully Secured Notes will be secured pursuant to the Note Trust Deed in favour of the Note Trustee for the benefit of itself, the Noteholders and the other Series Secured Parties by the Series Security, which includes an assignment by way of security of the Issuer's rights, title and interest arising under the Legal Mortgages and the Security Trust Deed.

The following description of the Legal Mortgages and the Security Trust Deed consists of a summary of certain provisions of the Legal Mortgages and the Security Trust Deed and is qualified by reference to the detailed provisions thereof. The Legal Mortgages and the Security Trust Deed are not, however, incorporated by reference into, and therefore do not form part of, these Programme Admission Particulars.

Definitions used in this section but not otherwise defined in these Programme Admission Particulars have the meanings given to them in the Legal Mortgages and/or the Security Trust Deed.

LEGAL MORTGAGES

The Borrowers shall enter into Legal Mortgages substantially in the form set out in the Security Trust Deed (each, a **Legal Mortgage**).

Fixed Charges

Pursuant to each Legal Mortgage, each Borrower and/or Eligible Group Member, as applicable, will charge with full title guarantee, as security for the payment of all Secured Obligations in favour of the Security Trustee for the benefit of itself and, *inter alios*, the Issuer:

- (a) by way of a first fixed legal mortgage all the property specified therein together with all buildings and Fixtures, erections and structures thereon or in the course of construction 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 Borrower or Eligible Group Member and any monies paid or payable in respect of such covenants;
- (b) by way of first fixed charge:
 - (i) all fixed plant and machinery (except for the Fixtures within paragraph (a) above) now or in the future owned by such Borrower or Eligible Group Member and its interest in any fixed plant and machinery in its possession, in each case which form part of or are operated on the property specified therein;
 - (ii) all benefits in respect of the Insurances and all claims and returns of premiums in respect thereof;
 - (iii) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with its business so far as it relates to the Security Assets and the use of any of the Security Assets specified in paragraphs (a) and (b)(i) above and the right to recover and receive all compensation which may at any time become payable to it in respect thereof; and
 - (iv) if and in so far as the legal mortgages set forth in paragraph (a) above or the assignments set forth in the section entitled "*Assignment*" below shall for any reason be ineffective as legal mortgages or assignments, the assets referred to therein.

Assignment

Pursuant to each Legal Mortgage, each Borrower and/or Eligible Group Member, as applicable, will covenant with full title guarantee, as security for payment of the Secured Obligations, that on the request of the Security Trustee, it shall following the occurrence of an Enforcement Event which is continuing (unremedied or unwaived and is not remedied within any applicable grace period) assign to the Security Trustee for the benefit of itself and, *inter alios*, the Issuer (to the fullest extent assignable or capable of assignment without first infringing any contracted provision restricting the same) all of its rights, title and interest in and to:

- (a) the personal agreements and covenants (still subsisting and capable of being enforced) by the tenants, lessees, licensees or other parties under the Letting Documents and by all guarantors and all security held by such Borrower or Eligible Group Member from time to time whether present or future 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 monies due and owing to such Borrower or Eligible Group Member or which may become due and owing to such Borrower or Eligible Group Member at any time in the future in connection therewith and any rent arrears or service charges due at any time from any tenants, lessees, licensees or other parties under the Letting Documents. regardless of whether such amounts became due before or after the date of such Legal Mortgage);
- (b) all agreements now or from time to time entered into or to be entered into to enable the charging of the Security Assets and for the sale, letting or other disposal or realisation of the whole or any part of the Security Assets (including, without limiting the generality of the foregoing, all monies due and owing to such Borrower or Eligible Group Member or which may become due and owing to such Borrower or Eligible Group Member at any time in the future in connection therewith);
- (c) all agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable such Borrower or Eligible Group Member to perfect its rights under such Legal Mortgage or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warranty, representation or other documents) now or hereafter entered into by or given to such Borrower or Eligible Group Member in respect of the properties specified therein and all claims, remedies, awards or judgments paid or payable to such Borrower or Eligible Group Member (including, without limitation, all liquidated and ascertained damages payable to such Borrower or Eligible Group Member under the above) in each case relating to the properties specified therein;
- (d) all licences held now or in the future in connection with the properties specified therein and also the right to recover and receive all compensation which may at any time become payable to such Borrower or Eligible Group Member in relation to the properties specified therein;
- (e) all rights and claims to which such Borrower or Eligible Group Member is now or may hereafter become entitled in relation to any development, construction project, redevelopment, refurbishment, repair or improvement of or on the properties specified therein;
- (f) all guarantees, warranties, bonds and representations given or made now or hereafter by, and any rights or remedies against, all or any of the designers, builders, contractors, surveyors, valuers, professional advisers, sub-contractors, manufacturers, suppliers and installers of any Fixtures in respect of the properties specified therein; and

- (g) all rental income and disposal proceeds in each case relating to the properties specified therein which has not been assigned as set out in (a), (b) or (c) and the right to make demand for and receive the same.

Representations, Warranties and Undertakings

Each Borrower and Eligible Group Member shall make various representations in respect of the properties specified in the relevant Legal Mortgage including as to ownership, planning permission, covenants and security interests. In addition, each Borrower and Eligible Group Member shall undertake to, *inter alia*, repair, insure, pay taxes in respect of and comply with all leases in respect of, such properties.

Enforcement of Security

Each Legal Mortgage will provide that at any time after an Enforcement Event has occurred and is continuing and has not been remedied within any applicable grace period, the security created by or pursuant to such Legal Mortgage will be immediately enforceable and the Security Trustee may enforce all or any part of such security.

The Legal Mortgages shall entitle the Security Trustee and, *inter alios*, the Issuer to be indemnified in respect of, *inter alia*, all liabilities incurred by them in the execution or purported execution of any of the powers vested in them pursuant to the Legal Mortgages.

Governing Law

Each Legal Mortgage and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with English law.

SECURITY TRUST DEED

The benefit of the security created by the Borrowers and the Eligible Group Members pursuant to the Legal Mortgages shall be held by the Security Trustee on trust for the benefit of itself and, *inter alios*, the Issuer on the terms of the Security Trust Deed.

The Security

Division of Properties and Related Security Assets

Each Loan Transaction Terms in respect of a Secured Loan Agreement will specify whether the Borrower's obligations under its Secured Loan Agreement will be apportioned on a "Numerical Apportionment Basis" or a "Specific Apportionment Basis". All Secured Loan Agreements entered into in connection with the same Series of Fully Secured Notes will specify the same apportionment basis.

The Security Trust Deed provides that, where Numerical Apportionment Basis is specified as the basis for apportionment, a specific number of units within the portfolio of Residual Properties will be designated to the relevant Beneficiary (each, a **NAB Beneficiary**) as agreed between a Borrower and such Beneficiary (being, in the case of the Loan Agreements, the Issuer).

Where Numerical Apportionment Basis is specified as the apportionment basis, a Beneficiary in respect thereof is entitled to change its basis of apportionment to "Specific Apportionment Basis" only in the limited circumstances and in accordance with the procedures specified in the Security Trust Deed.

The Security Trust Deed provides that, where Specific Apportionment Basis is specified as the basis for apportionment or in the event that the apportionment basis is changed to Specific Apportionment Basis,

the apportioned part of the Charged Properties shall be as selected and notified to the Issuer in accordance with the terms of the Security Trust Deed.

Additions and releases of Apportioned Properties

On or prior to creating a Legal Mortgage in respect of any Property, the relevant Borrower or Eligible Group Member, as applicable, is required to deliver to the Security Trustee (or such person as shall be nominated by the Security Trustee, to be held by such person to the order of the Security Trustee) the documents listed in Schedule 2 to the Security Trust Deed, such documents to be in form and substance satisfactory to the Issuer (and, where the Apportioned Properties are the Residual Properties, the other NAB Beneficiaries).

The Security Trustee shall release the benefit of any Security Interest, rights or obligations held by it over the Apportioned Property as security for all or any of the Secured Obligations:

- (a) subject to the instruction the Issuer and, where the Apportioned Properties are the Residual Properties, the other NAB Beneficiaries (or, where the Properties to be released constitute Unallocated Properties, the relevant Borrower or Eligible Group Member); and
- (b) provided, in each case, that the relevant Borrower or Eligible Group Member, as applicable, shall have paid to the Security Trustee, or provided for to the satisfaction of the Security Trustee, all Trustee Costs which relate to the Residual Properties or such Apportioned Properties (as applicable).

The Issuer's instructions shall be subject to satisfaction with the requirements of the Secured Loan Agreements as regards such additions and releases (see "*Description of the Secured Loan Agreements*" above).

Application of Proceeds

The Security Trustee shall, upon the enforcement of the Rights, and after satisfying claims which at law rank in priority to sums owing under or in respect of any of the Relevant Documents, apply all Proceeds and all money derived therefrom:

- (a) in respect of the Security Assets comprised in the Residual Properties:
 - (i) first, in or towards payment of all NAB Trustee Costs;
 - (ii) second, by allocating the balance among the NAB Beneficiaries by reference to their NAB Security Percentages so that the amount allocated to each NAB Beneficiary shall be applied in satisfaction when due of the Relevant Liabilities owed to such NAB Beneficiary arising under or in connection with each Relevant Document to which such NAB Beneficiary is a party in the order of priority set out therein (deducting for its own account, where appropriate, any Valuer's Expenses from the relevant NAB Beneficiary's allocation) (and so that, in each case, any surplus remaining after payment of all such Relevant Liabilities shall be reallocated among the remaining NAB Beneficiaries *mutatis mutandis* in accordance with the foregoing provisions). For the avoidance of doubt, no surplus amounts shall be reallocated by the Security Trustee until all Relevant Liabilities have been fully discharged in connection with the relevant Relevant Document;
 - (iii) third, by allocating the balance among the Beneficiaries whose Relevant Liabilities have not been fully discharged under (a)(ii) above or (b)(ii) below *pro rata* to their unpaid liabilities so that the amount allocated to each Beneficiary shall be applied in satisfaction when due of the Relevant Liabilities owed to such Beneficiary arising in connection with

the relevant Relevant Document in the order of priority set out therein (and so that, in each case, any surplus remaining after payment of all such Relevant Liabilities when due shall be re-allocated among the remaining Beneficiaries *mutatis mutandis* in accordance with the foregoing provisions);

- (iv) fourth, to the extent not recovered under (a)(i) above or (b)(i) below, in or towards payment of all Trustee Costs; and
 - (v) fifth, the balance, if any, to the relevant Borrower or Eligible Group Member; and
- (b) in respect of the Security Assets comprised in a Specific Apportioned Part:
- (i) first, in or towards payment of all Relevant Trustee Costs;
 - (ii) second, in or towards satisfaction of all Relevant Liabilities of the Specific Beneficiary (other than Relevant Trustee Costs) in accordance with the Relevant Documents in respect of the Relevant Liabilities (deducting for its own account, where appropriate, any Valuer's Expenses from the relevant Specific Beneficiary's allocation);
 - (iii) third, by allocating the balance among the Beneficiaries whose Relevant Liabilities have not been fully discharged under (a)(ii) or (b)(ii) above *pro rata* to their unpaid liabilities so that the amount allocated to each Beneficiary shall be applied in satisfaction when due of the Relevant Liabilities owed to such Beneficiary arising in connection with the relevant Relevant Document in the order of priority set out therein (deducting for its own account, where appropriate, any Valuer's Expenses from the relevant Specific Beneficiary's allocation) (and so that, in each case, any surplus remaining after payment of all such Relevant Liabilities when due shall be re-allocated among the remaining Beneficiaries *mutatis mutandis* in accordance with the foregoing provisions);
 - (iv) fourth, to the extent not recovered under (a)(i) or (b)(i) above, in or towards payment of all Trustee Costs; and
 - (v) fifth, the balance, if any, to the relevant Borrower or Eligible Group Member.

Enforcement of Security

Pursuant to Clause 6 (*Default procedure*) of the Security Trust Deed, the Security Trustee shall only be required to take action to enforce or protect the security created by, or rights arising under, the Legal Mortgages if instructed to do so by the Issuer (and/or the other NAB Beneficiaries where the Series Underlying Security is apportioned to it on the Numerical Apportionment Basis) (and then only if it has been indemnified and/or secured and/or pre-funded to its satisfaction).

In respect of instructions given by the Issuer, the Issuer will assign its rights under, *inter alia*, the Security Trust Deed and the Legal Mortgages to the Note Trustee and, pursuant to Condition 6.3 (*Loan Agreements, Legal Mortgages and Security Trust Deed Consents Covenant*), has covenanted not to take any action or direct the Security Trustee to take any action pursuant thereto except with the prior consent of the Note Trustee. The Note Trustee may, but is not obliged to, seek the consent of the Noteholders in accordance with the Note Trust Deed prior to giving any such consent.

In enforcing the Series Underlying Security in respect of any Series (including the Issuer's rights, title and interests in the Security Trust Deed and the Legal Mortgages insofar as they relate to the Notes of such Series) the Note Trustee may act in its discretion. It is, however, required to take action, pursuant to Condition 12.2 (*Enforcement*), where so directed by the requisite majority of the Noteholders of such Series provided, however, that it is secured and/or indemnified and/or pre-funded to its satisfaction.

Governing Law

The Security Trust Deed and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with English law.

Description of the Account Agreement, the Custody Agreement and the Retained Note Custody Agreement

The Issuer has appointed The Bank of New York Mellon, London Branch as its account bank, its custodian in relation to Permitted Investments and its custodian in relation to Retained Notes pursuant to the Account Agreement, the Custody Agreement and the Retained Note Custody Agreement, respectively, in relation to the issue of the Notes.

The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its head office situated at 240 Greenwich Street, New York, NY 10286, USA and having a branch registered in England and Wales with FC Number 005522 and BR Number 000818 with its principal office in the United Kingdom situated at 160 Queen Victoria Street, London EC4V 4LA.

The Bank of New York Mellon's corporate trust business services \$12 trillion in outstanding debt from 55 locations around the world. It services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralised debt obligations, derivative securities and international debt offerings. The Bank of New York Mellon's corporate trust and agency services are delivered through The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A.

The Bank of New York Mellon Corporation is a global financial services company focused on helping its clients manage and service their financial assets operating in 35 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high net worth individuals, providing asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As of 31 December 2020, The Bank of New York Mellon had \$41.1 trillion in assets under custody and/or administration, and \$2.2 trillion in assets under management. Additional information is available on www.bnymellon.com.

The following description of the Account Agreement, the Custody Agreement and the Retained Note Custody Agreement consists of a summary of certain provisions of the Account Agreement, the Custody Agreement and the Retained Note Custody Agreement and is qualified by reference to the detailed provisions thereof. The Account Agreement, the Custody Agreement and the Retained Note Custody Agreement are not, however, incorporated by reference into, and therefore do not form part of, these Programme Admission Particulars.

Definitions used in this section but not otherwise defined in these Programme Admission Particulars have the meanings given to them in the Account Agreement, the Custody Agreement and the Retained Note Custody Agreement.

ACCOUNT AGREEMENT

Series Accounts

The Account Bank shall open and maintain a Series Transaction Account in respect of each Series of Notes and, in respect of each Series of Fully Secured Notes, a Series Ongoing Cash Security Account and (if required) a Series Initial Cash Security Account.

Initial Deposits

Pursuant to the Account Agreement, the Issuer shall:

- (a) on the Issue Date of each Series of Fully Secured Notes:
 - (i) to the extent that there will be Retained Proceeds in respect of such Series, credit the Series Initial Cash Security Account in respect of such Series with the Retained Proceeds, to the extent that such amount is not invested directly in Permitted Investments which are deposited in the Series Initial Cash Security Custody Sub-Account; and
 - (ii) credit the Series Transaction Account in respect of such Series with the net issue proceeds of the Notes of such Series less the Retained Proceeds (if any) in respect of such Series to the extent that such amount is not paid directly to or to the order of a Borrower pursuant to, and in accordance with, a Secured Loan Agreement entered into in connection with such Series; and
- (b) on the Issue Date of each Series of Partly Secured Notes, to the extent that there will be Retained Proceeds in respect of such Series, credit the Series Transaction Account in respect of such Series with the Retained Proceeds to the extent that such amount is not paid directly to or to the order of a Borrower pursuant to, and in accordance with, an Unsecured Loan Agreement entered into in connection with such Series.

The Issuer shall, upon receipt, credit to the Series Ongoing Cash Security Account in respect of each Series of Fully Secured Notes all amounts received from a Borrower or an Eligible Group Member pursuant to Clause 11.7 (*Addition, Substitution and Release of Apportioned Properties and Charged Cash*) of the Secured Loan Agreement Standard Terms in respect of any Secured Loan Agreement relating to such Series.

Retained Note Deposits

Pursuant to the Account Agreement, the Issuer shall:

- (a) upon the sale of any Retained Notes of any Series of Fully Secured Notes, credit the Series Initial Cash Security Account in respect of such Series with the net sale proceeds of such Retained Notes, to the extent that such amount is not paid directly to a Borrower pursuant to, and in accordance with, a Secured Loan Agreement entered into in connection with such Series; and
- (b) upon the sale of any Retained Notes of any Series of Partly Secured Notes, credit the Series Transaction Account in respect of such Series with the net sale proceeds of such Retained Notes, to the extent that such amount is not paid directly to a Borrower pursuant to, and in accordance with, an Unsecured Loan Agreement entered into in connection with such Series.

Future Deposits and Withdrawals

The Issuer has covenanted, pursuant to the Note Trust Deed that, in respect of any Series of Fully Secured Notes:

- (a) prior to the enforcement of the Series Security in respect of such Series, payments from the Series Initial Cash Security Account relating to such Series shall only be made to fund:

- (i) the Commitments pursuant to, and in accordance with the terms of, the Secured Loan Agreements entered into in connection with such Series;
 - (ii) payment to a Borrower or any other member of the Group (other than the Issuer) in respect of any Notes of such Series surrendered for cancellation in accordance with a Secured Loan Agreement entered into in connection with such Series;
 - (iii) the purchase of Permitted Investments pursuant to the Custody Agreement; or
 - (iv) redemptions of the Notes of such Series in accordance with the Conditions;
- (b) prior to the enforcement of the Series Security in respect of such Series, payments from the Series Ongoing Cash Security Account relating to such Series shall only be made to a Borrower pursuant to, and in accordance with the terms of, a Secured Loan Agreement entered into in connection with such Series or to purchase Permitted Investments pursuant to, and in accordance with, the Custody Agreement; and
- (c) no payments from the Series Transaction Account in respect of any Series will be made other than in accordance with the Conditions of the Notes of such Series and the Issuer has undertaken to procure that amounts are paid into and out of each Series Transaction Account only in accordance with the Conditions of the Notes of such Series, the Account Agreement and the Agency Agreement.

The Issuer has covenanted, pursuant to the Note Trust Deed that, in respect of any Series of Partly Secured Notes, that no payments from the Series Transaction Account in respect of such Series will be made other than:

- (a) to fund:
- (i) the Commitments pursuant to, and in accordance with the terms of, the Unsecured Loan Agreements entered into in connection with such Series;
 - (ii) payment to a Borrower or any other member of the Group (other than the Issuer) in respect of any Notes of such Series surrendered for cancellation in accordance with an Unsecured Loan Agreement entered into in connection with such Series; or
 - (iii) redemptions of the Notes of such Series in accordance with the Conditions; and
- (b) otherwise, in accordance with the Conditions of the Notes of such Series,

and the Issuer has undertaken to procure that amounts are paid into and out of each Series Transaction Account only in accordance with the Conditions of the Notes of such Series, the Account Agreement and the Agency Agreement.

The Account Bank is under no obligation to monitor compliance with the above covenants.

Interest

Any monies standing to the credit of a Series Transaction Account, a Series Initial Cash Security Account and/or a Series Ongoing Cash Security Account will, subject to the Account Agreement, earn interest at the rate(s) to be notified by the Account Bank to the Issuer from time to time.

Pursuant to the Account Agreement:

- (a) interest accrued on the Series Transaction Account and the Series Initial Cash Security Account in respect of any Series of Fully Secured Notes shall be credited to, or debited from, the Series Transaction Account in respect of such Series and interest accrued on any Series Ongoing Cash Security Account shall be credited to, or debited from, such Series Ongoing Cash Security Account; and
- (b) interest accrued on the Series Transaction Account in respect of any Series of Partly Secured Notes shall be credited to, or debited from, the Series Transaction Account in respect of such Series.

Change of Account Bank

The appointment of the Account Bank in respect of a Series of Notes may, with the prior written approval of the Note Trustee, be terminated by the Issuer upon at least 45 days' written notice (subject to the appointment of a replacement account bank) or forthwith at any time the Account Bank is adjudged bankrupt or insolvent. The appointment of the Account Bank may also be terminated in respect of a Series of Fully Secured Notes in the event that:

- (a) the short-term senior, unsecured and unguaranteed indebtedness rating of the Account Bank as assigned by any Relevant Rating Agency falls below the Minimum Rating Requirement or is withdrawn; and
- (b) there are amounts standing to the credit of the Series Initial Cash Security Account and/or the Series Ongoing Cash Security Account in respect of such Series,

subject to the appointment of a replacement account bank.

The Account Bank may resign its appointment upon giving at least 45 days' written notice (subject to the appointment of a replacement account bank, provided that if the Account Bank shall resign due to a change in any applicable law or regulation to which the Account Bank may be subject and such change causes the performance by the Account Bank of its duties under the Account Agreement to be in violation of such law or regulation, such resignation shall take place immediately).

Pursuant to the Account Agreement, the appointment of any replacement Account Bank shall be subject to the prior written approval of the Note Trustee, be on substantially the same terms as the Account Agreement and be subject to the condition that it must have a short-term senior, unsecured and unguaranteed indebtedness rating from each Relevant Rating Agency of no less than the Minimum Rating Requirement.

For these purposes:

Minimum Rating Requirement means a short-term senior, unsecured and unguaranteed indebtedness rating of "A-1", "F1" or equivalent assigned by a Relevant Rating Agency; and

Relevant Rating Agency means, in respect of each Series, S&P, Fitch and/or such other rating agency which has assigned a solicited rating to the Notes of such Series at the relevant time.

CUSTODY AGREEMENT

Custody Account

Pursuant to the Custody Agreement, the Custodian shall, subject to receipt of such documents as it may require, open, in the name of the Issuer, a Series Ongoing Cash Security Custody Sub-Account and (if required) a Series Initial Cash Security Custody Sub-Account in respect of each Series of Fully Secured Notes (the **Series Custody Sub-Accounts**) and a Series Ongoing Cash Security Cash Sub-Account and (if required) a Series Initial Cash Security Cash Sub-Account in respect of each Series of Fully Secured Notes (the **Series Cash Sub-Accounts** and, together with the Series Custody Sub-Accounts, the **Series Custody Account**).

Payments and Delivery

The Issuer has authorised the Custodian to make payments and delivery out of each Series Custody Account only for the purpose of any acquisition or sale of Permitted Investments or as provided below.

Pursuant to the Custody Agreement, unless otherwise instructed pursuant to Instructions to make a payment out of the proceeds of any Distributions in respect of Permitted Investments held by the Issuer in the settlement of an acquisition of other Permitted Investments on or prior to the date of receipt of such Permitted Investments (subject as provided below), the Issuer has agreed to give Instructions to the Custodian, forthwith upon receipt by the Custodian of any Distributions to transfer:

- (a) all Distributions credited to the Series Ongoing Cash Security Cash Sub-Account in respect of each Series of Fully Secured Notes to the Series Ongoing Cash Security Account in respect of such Series of Fully Secured Notes;
- (b) all Distributions (including any amount representing Permitted Investment Profit (if any)) credited to the Series Initial Cash Security Cash Sub-Account in respect of each Series of Fully Secured Notes (other than Distributions which represent redemption and/or sale proceeds less any Permitted Investment Profit (if any)) to the Series Transaction Account in respect of such Series of Fully Secured Notes; and
- (c) all Distributions credited to a Series Initial Cash Security Cash Sub-Account in respect of each Series of Fully Secured Notes (other than those to be credited to the Series Transaction Account pursuant to (b) above) to the Series Initial Cash Security Account in respect of such Series of Fully Secured Notes,

subject, in each case, to any withholding as required by applicable tax laws.

The Issuer has agreed that it shall not instruct the Custodian pursuant to Instructions to make a payment out of the proceeds of any Distributions standing to the credit of a Series Initial Cash Security Cash Sub-Account in respect of a Series of Notes other than Distributions which represent redemption and/or sale proceeds (but excluding any amount representing Permitted Investment Profit (if any)) and that such amounts shall forthwith upon receipt be transferred to the Series Transaction Account in respect of such Series of Fully Secured Notes in accordance with (b) above.

Interest

Any monies standing to the credit of each Ongoing Cash Security Cash Sub-Account and each Initial Cash Security Cash Sub-Account will, subject to the Custody Agreement bear or charge interest at the rate to be notified by the Custodian to the Issuer from time to time.

Change of Custodian

Either the Issuer (with the prior written approval of the Note Trustee) or the Custodian may terminate the Custody Agreement by giving at least 45 days' written notice to the other party (subject to the appointment of a replacement custodian).

Either of the Issuer (with the prior written approval of the Note Trustee) or the Custodian may further terminate the Custody Agreement with immediate effect by giving notice to the other parties if the Custodian or the Issuer, as applicable, has committed a material breach of the terms of the Custody Agreement which is not remedied within 30 days of notice of the same or upon the occurrence of an insolvency event with respect to that party.

The Issuer (with the prior written approval of the Note Trustee) shall terminate the appointment of the Custodian in respect of a Series of Fully Secured Notes in the event that:

- (a) the short-term senior, unsecured and unguaranteed indebtedness rating of the Custodian as assigned by any Relevant Rating Agency falls below the Minimum Rating Requirement or is withdrawn; and
- (b) there are Permitted Investments standing to the credit of the Series Custody Account in respect of such Series,

subject to the appointment of a replacement custodian.

Pursuant to the Custody Agreement, the appointment of any replacement custodian shall be subject to the prior written consent of the Note Trustee, be on substantially the same terms as the Custody Agreement and be subject to the condition that it must have a short-term senior, unsecured and unguaranteed indebtedness rating from each Relevant Rating Agency of no less than the Minimum Rating Requirement.

RETAINED NOTE CUSTODY AGREEMENT

Retained Note Custody Account

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

Payments and Delivery

The Issuer has authorised the Retained Note Custodian to make payments and delivery out of the Retained Note Custody Account only as provided below.

Pursuant to the Retained Note Custody Agreement, the Retained Note Custodian shall not effect a transfer of any Retained Notes except (in the case of Fully Secured Notes) with the prior written consent of the Note Trustee in the form of a Retained Note Consent Letter which has been countersigned on behalf of the Note Trustee.

Pursuant to the Retained Note Custody Agreement, unless otherwise instructed pursuant to Instructions to make a payment out of any Sale Proceeds to a Borrower in satisfaction of the Issuer's obligation to make an advance pursuant to a Loan Agreement entered into in connection with the relevant Series, the Issuer shall give Instructions to the Retained Note Custodian, forthwith upon receipt by the Retained Note Custodian of any Sale Proceeds:

- (a) in respect of any Retained Notes which form part of a Series of Fully Secured Notes, to transfer all Sale Proceeds in respect of the Retained Notes of each Series to the Series Initial Cash Security Account in respect of such Series; and
- (b) in respect of any Retained Notes which form part of a Series of Partly Secured Notes, to transfer all Sale Proceeds in respect of the Retained Notes of each Series to the Series Transaction Account in respect of such Series,

subject to any withholding as required by applicable tax laws.

Payment Waiver

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

- (a) waived its rights to receive payments of interest, principal or other amounts in respect of the Retained Notes 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 Potential Event of Default in respect of the relevant Series;
- (b) authorised the Retained Note Custodian to disclose the waiver referred to in (a) above in respect of the Retained Notes (and the Retained Notes position with the Retained Note Custodian) to the Principal Paying Agent and any applicable international clearing system for the Retained Notes to ensure that the waiver of the right to receive payments of interest, principal or otherwise in respect of the Retained Notes is effected; and
- (c) directed the Retained Note Custodian, in respect of each Retained Note held by the Retained Note Custodian on behalf of the Issuer in the Retained Note Custody Sub-Account in definitive form (if applicable):
 - (i) on each Interest Payment Date, to surrender the interest coupon for such Retained Note corresponding to such Interest Payment Date to the Principal Paying Agent for cancellation;
 - (ii) in respect of Retained Notes where Instalment Redemption is specified as applicable in the applicable Pricing Supplement, on each Instalment Date, to surrender the principal receipt for such Retained Note corresponding to such Instalment Date to the Principal Paying Agent for cancellation; and
 - (iii) to surrender the definitive note representing such Retained Note to the Principal Paying Agent for cancellation on any date on which the Retained Notes are to be redeemed in full.

The Retained Note 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 Note Trustee in the form of a Retained Note Consent Letter which has been countersigned on behalf of the Note Trustee.

Interest

Any monies standing to the credit of the Retained Note Cash Sub-Account will, subject to the Retained Note Custody Agreement bear or charge interest at the rate to be notified by the Retained Note Custodian to the Issuer from time to time.

Termination of Retained Note Custody Agreement

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

Either of the Issuer or the Retained Note Custodian may further terminate the Retained Note Custody Agreement with immediate effect by giving notice to the other parties if the Retained Note Custodian or the Issuer, as applicable, has committed a material breach of the terms of the Retained Note Custody Agreement which is not remedied within 30 days of notice of the same or upon the occurrence of an insolvency event with respect to that party.

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

Description of the Issuer

Incorporation and Status

Peninsular Capital PLC (the **Issuer**) is a public limited company incorporated in England and Wales with registered number 14372582 and was incorporated on 23 September 2022 under the Companies Act 2006.

The registered address of the Issuer is Peninsular House, Wharf Road, Landport, Portsmouth PO2 8HB. The telephone number of its registered address is 0800 652 0898.

The Issuer has no subsidiaries.

Principal Activities of the Issuer

The Issuer has been established as a special purpose vehicle for the purpose of incurring indebtedness (including by the issue of securities) and lending the proceeds thereof to the Borrowers (including the Original Borrower) to be applied in the achievement of each Borrower's objects, as permitted by their respective constitutional documents.

Directors

The directors of the Issuer and their other principal activities are:

Name	Principal Activities outside of the Issuer
David Ball	None
Duncan Brown	Chief Financial Officer and Board member, VIVID Housing Limited Secretary, VIVID Housing Limited Board member, VIVID Plus Limited Director, VIVID Build Limited Director, Bargate Homes Limited Director and Chair of the board of Vestal Developments Limited
Mark Perry	Chief Executive and Board member, VIVID Housing Limited Chair of National Housing Federation South East Sounding Board Non-executive director of McCarthy & Stone
Jonathan Roberts	None

The business address of each of the above directors is Peninsular House, Wharf Road, Landport, Portsmouth PO2 8HB.

The Secretary of the Issuer is Duncan Brown, whose business address is Peninsular House, Wharf Road, Landport, Portsmouth PO2 8HB.

Subject as follows, there are no potential conflicts of interest between any duties to the Issuer of the directors of the Issuer and their private interests and/or duties.

Each of the directors of the Issuer are employees of the Original Borrower and have executive roles in relation to the Group as a whole including the Original Borrower. Their duties to the Original Borrower may conflict with their directors' duties to the Issuer in determining matters regarding a Loan Agreement entered into with the Original Borrower. However, in accordance with the Issuer's Articles of Association, provided a director of the Issuer has disclosed the nature and extent of their interest (each, a **Conflict**) and the other directors have authorised such Conflict (such authorisation being deemed to have been

given where the Conflict arises as a result of their connection with any parent or subsidiary of the Issuer) he or she may have such an interest and there is no restriction on such director being able to vote at a board meeting of the Issuer. In addition, in acting in their capacity as directors of the Issuer, they have an overriding duty to act in the best interests of the Issuer.

The Issuer acts in conformity with its constitutional documents.

The Issuer has no employees but has available to it the treasury and business resources of the Group to enable it to administer its business and perform its obligations.

Share Capital and Major Shareholders

The entire issued share capital of the Issuer comprises 50,000 ordinary shares of £1 each, which is paid up to £0.25 per share.

As at the date of these Programme Admission Particulars, the Original Borrower holds all of the shares of the Issuer.

The Original Borrower exercises control over the Issuer through its full ownership of the Issuer.

Operations

As at the date of these Programme Admission Particulars, the Issuer has not commenced operations.

Description of the Group and the Original Borrower

The Group

Background

The Group was created on 24 April 2017 following the merger of First Wessex and Sentinel Housing Association Limited, forming the Original Borrower as the parent of the Group. The Original Borrower is a registered society within the meaning of the Co-operative and Community Benefit Societies Act 2014.

The Group is a leading provider of affordable homes and extensive support services in the south of England. The Group's aim is to provide its customers with a safe and secure place to call home and also access to a wide range of tailored support to sustain their tenancies and look after their wellbeing. This is summed up in the Group's vision: *"More homes, bright futures"*.

The Group is the fourth largest developer of new homes amongst housing associations in England, having built over 1,400 its financial year ended 31 March 2022. The Group's aspiration is to build 17,000 new homes in the 10 years since its creation in 2017 and, in particular, the Group aims to address the shortage of affordable housing in the south of England.

As at 31 March 2022, the Group had nearly 72,000 customers and around 33,000 homes across 20 different areas within Hampshire, Surrey, Berkshire and West Sussex. The main concentration of the Group's homes are in: Basingstoke & Deane (19%), Rushmoor (18%), Eastleigh (18%), Portsmouth (10%) and Hart (9%).

In the financial year ended 31 March 2022, the Group invested £59.5 million to its existing homes. The total figure awarded for the funding of new homes as part of the Homes England Strategic Partnership was £291.9 million. The Group's turnover for its financial year ended 31 March 2022 was £303.3 million and its operating surplus was £99.7 million.

As at 31 March 2022, the Group employed 940 full time equivalents and, as at the date of these Programme Admission Particulars, was ranked in the top 10 best housing associations to work for by Best Companies.

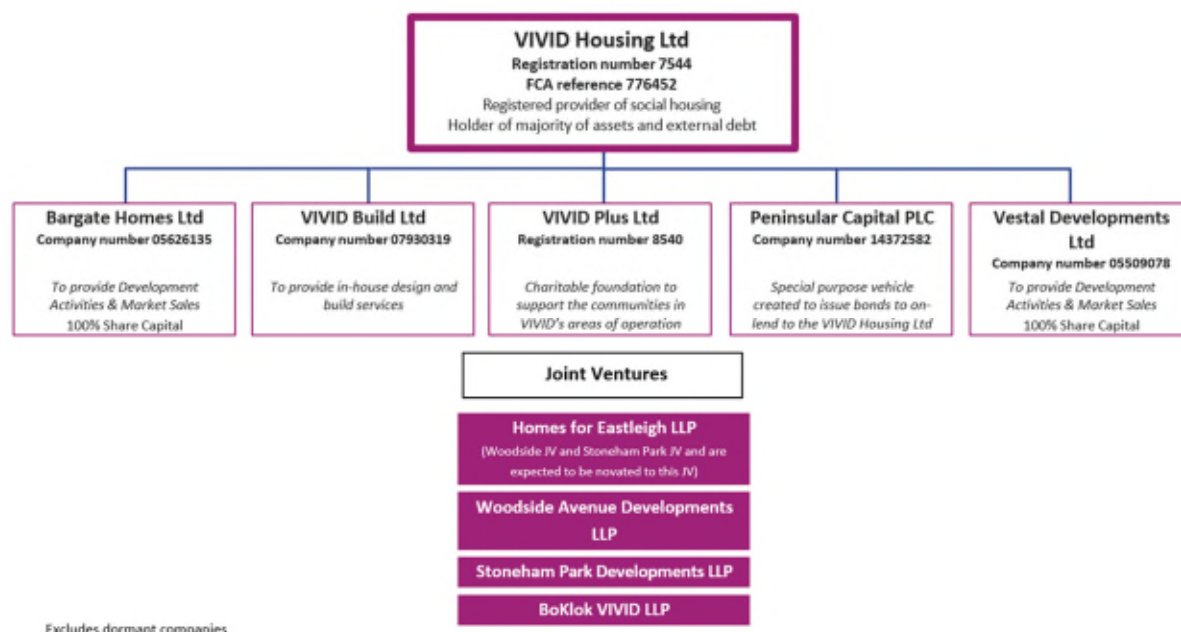
The Group comprises the Original Borrower, as parent, a registered society within the meaning of the Co-operative and Community Benefit Societies Act 2014, and the following direct and indirect subsidiaries, whose functions are as follows:

- Peninsular Capital PLC, a special purpose vehicle established to raise finance for members of the Group;
- Vestal Developments Limited, a non-charitable company for the delivery of development services and market sales;
- VIVID Build Limited, a non-charitable company carrying out development activities;
- Bargate Homes Limited (**BHL**), a non-charitable company for the delivery of development services and market sales;
- Mitre Court (Fareham) Management Limited, a dormant subsidiary of the Original Borrower;
- Bargate SPV1 Limited, a dormant subsidiary of BHL; and
- VIVID Plus Limited, a charitable registered society under the Co-operative and Community Benefit Societies Act 2014 that supports the Group's investment strategy and also provides targeted support for customers and investment in local communities.

The Group also has a number of corporate joint ventures, including:

- BoKlok VIVID LLP – a joint venture between Vestal Developments Limited (50%) and BoKlok Housing Limited (50%) to deliver sustainable quality modular homes for both owners and affordable tenures;
- Woodside Avenue Developments LLP – a joint venture between VIVID Housing Ltd (10%) and Aspect (Eastleigh) Limited (90%) for the construction of homes at Woodside Avenue;
- Homes for Eastleigh LLP – a joint venture between VIVID Housing Ltd (5%) and Eastleigh Borough Council (95%) for the construction of homes; and
- Stoneham Park Developments LLP – a joint venture between VIVID Housing Ltd (4%) and Aspect (Eastleigh) Limited (96%) for the construction of homes at Stoneham Park, Eastleigh.

VIVID Group Structure



Principal Activities of the Group

As at 31 March 2022, the Group owned and managed approximately 33,000 homes across the south of England. The business of the Group is predominantly focussed on offering homes for affordable rent and shared ownership sale, but the Group also builds homes for private sale to generate profits, which it may then use to provide and build more affordable homes.

The Group has a steady capital programme balanced between development and reinvestment. A significant element of its development pipeline is already secured.

In 2021-2022, the Group secured £4.9 million in unclaimed benefits for its customers, to which they were entitled, and helped 310 customers into work.

Energy Efficiency

Over 70 per cent. of the Group's homes are at EPC C or above.

The table below sets out the EPC ratings of the Group's housing stock as at the date of these Programme Admission Particulars.

EPC	QTY	% of Stock
A	79	0.30%
B	6,845	26.30%
C	11,898	45.70%
D	6,046	23.20%
E	411	1.60%
F	20	0.10%
G	4	0.00%
NO EPC	741	2.80%
TOTAL	26,044	

Safety

100 per cent. of the following safety checks of the Group were completed in its financial years ended 31 March 2020, 31 March 2021 and 31 March 2022:

- Gas safety checks for both dwellings and communal areas;
- Electrical checks for communal areas;
- Legionella checks for communal areas;
- Asbestos checks for communal areas;
- Fire risk checks for communal areas; and
- LOLER checks for passenger lifts, hoists, platform lifts and stairlifts (communal areas only).

Rent Collection

The Group has a strong rent collection process focused on early intervention with a range of support services. The Group supports customers and reduces arrears through:

- pre-tenancy support;
- homeless prevention;
- employment and training;
- money and benefit advice; and
- its digital inclusion landlord portal.

Website

The website for the Group is <https://www.vividhomes.co.uk>. The information on the website does not form part of these Programme Admission Particulars unless that information is incorporated by reference into these Programme Admission Particulars.

Executive Team

Day-to-day management of the Group is the responsibility of the executive team members of the Original Borrower listed below (the **Executive Team**). The Executive Team is the leadership team responsible for the day-to-day running of the Group and driving its success and corporate strategy and plan.

Name	Role	Principal activities outside of the Original Borrower
Mark Perry	Chief Executive	Director of the Issuer Chair of National Housing Federation South East Sounding Board Non-executive director of McCarthy & Stone
Duncan Brown	Chief Finance Officer	Director of the Issuer Board Member of VIVID Plus Limited Director of VIVID Build Limited Director of Bargate Homes Limited Director and Chair of the board of Vestal Developments Limited
Jonathan Cowie	Chief Operating Officer	Non-executive director of the Institute of Customer Service
Mike Shepherd	Group Development & New Business Director	Board Member of VIVID Plus Limited Director and Chair of the board of VIVID Build Limited Director and Chair of the board of Bargate Homes Limited Director of Vestal Developments Limited
Duncan Short	Group Director of Resources	None

The business address of each of the above Executive Team is Peninsular House, Wharf Road, Landport, Portsmouth PO2 8HB.

There are no potential conflicts of interest between any duties to the Group of the Executive Team and their private interests and/or duties.

The Original Borrower

Incorporation and Status

The Original Borrower was incorporated on 21 April 2017 and is registered in England with limited liability as a charitable registered society within the meaning of the Co-operative and Community Benefit Societies Act 2014 (with registered number 7544) and is a Registered Provider of Social Housing (with registered number 4850). The Original Borrower is an exempt charity.

The registered address of the Original Borrower is Peninsular House, Wharf Road, Landport, Portsmouth PO2 8HB. The telephone number of its registered address is 0800 652 0898.

The Original Borrower is the parent of the Group and has as its direct or indirect subsidiaries all of the members of the Group listed above in "*Description of the Group and the Original Borrower – the Group*".

Principal Activities

The Original Borrower acts as the holding entity for the Group, and provides support services for each of the subsidiaries. The Original Borrower is also responsible for the overall direction of the Group, formulating strategies and plans and monitoring the work of the committees.

Board

The board members of the Original Borrower (the **Board Members**) and their principal activities outside of the Original Borrower are detailed below. The purpose of the board of the Original Borrower is to be responsible for the strategic direction, vision and purpose of the Group generally. The board of the Original Borrower also ensures that the Group is efficiently run, compliant and accountable.

Name	Principal activities outside the Original Borrower
Charles Alexander (Board Chair)	Chair of the Royal Marsden NHS Foundation Trust
Mark Perry (Chief Executive)	Director of the Issuer Chair of National Housing Federation South East Board Non-executive director of McCarthy & Stone
Sandeep Agarwal	Co-founder and Chief Finance Officer of OWNR
Duncan Brown	Director of the Issuer Board Member of VIVID Plus Limited Director of VIVID Build Limited Director of Bargate Homes Limited Director and Chair of the board of Vestal Developments Limited
Lian Coleman	Chairman of Great Western Hospitals NHS Foundation Non-executive director and Audit Committee Chair at the Financial Conduct Authority
Naleena Gururani	Chief People Officer, Hyperoptic
Jean-Marc Vandevivere	Chief Executive of PLATFORM Member of strategic board at the Industry Property Forum Member of British Property Federation residential board
Lynda Shillaw	Divisional Chief Executive for Property at Manchester Airports Group Chartered Management Accountant
Shena Winning	Chartered Accountant Chair of Stansted Airport Consultative Committee Non-executive director at Guinness Care
Jonathan Cowie (Chief Operating Officer)	Board Member of VIVID Plus Limited Non-executive director of the Institute of Customer Service
Mike Shepherd (Director of New Business and Development)	Board Member of VIVID Plus Limited Director and Chair of the board of VIVID Build Limited Director and Chair of the board of Bargate Homes Limited

Name	Principal activities outside the Original Borrower
Anne-Marie Mountifield	Director of Vestal Developments Limited
	Chief Executive of Solent Local Enterprise Partnership
	Member of the Institute of Directors
	Member of the National Maritime UK Council

The business address of each of the Board Members is Peninsular House, Wharf Road, Landport, Portsmouth PO2 8HB.

The Secretary of the Original Borrower is Duncan Brown whose business address is at Peninsular House, Wharf Road, Landport, Portsmouth PO2 8HB.

Subject as follows, there are no potential conflicts of interest between any duties to the Original Borrower of the Board Members and their private interests and/or duties. Duncan Brown and Mark Perry are directors of the Issuer, which will be a lender to the Original Borrower under the Loan Agreements. Mark Perry, Duncan Brown, Jonathan Cowie and Mike Shepherd are also employees of the Original Borrower and have executive roles in relation to the Group as a whole, including the Issuer. Their duties to the Issuer may conflict with their duties to the Original Borrower in determining matters regarding the Loan Agreements. However, the rules of the Original Borrower do not prevent them from being entitled to vote on such matters and, in addition, they have an overriding duty to act in the best interests of the Original Borrower when acting in their capacity as Board Members.

Corporate Governance

The board of the Original Borrower is responsible for the Original Borrower's strategy and policy framework. Day-to-day management and implementation of the strategy is delegated to the Executive Team.

The board of the Original Borrower is supported by the following committees:

- the Audit Committee (**AC**). The AC is made up of 3 members and meets at least four times per year. The AC is responsible for overseeing the Group's risk management process and receiving assurance on the system of internal control. It also provides audit and assurance services to Vestal Developments Limited and VIVID Build Limited under the terms of the Intra Group Services Agreement;
- the Customer Services Committee (**CSC**). The CSC oversees the effectiveness of service performance and related standards, including setting the standards, monitoring compliance with them and reporting performance to the Board of the Original Borrower;
- the Remuneration & Nominations Committee (**RNC**). The RNC is comprised of 3 members and meets at least five times per year. The RNC is responsible for overseeing the Group's approach to people and reward and the appointment and performance of non-executive directors and the Chief Executive;
- the Project Approvals Committee (**PAC**). The PAC is comprised of 3 members and meets at least 11 times per year. The PAC is responsible for approving expenditure on major projects which support development strategy and the Group's corporate plan. It monitors the award of contracts and planned improvement programmes to ensure that approach projects deliver the expected benefits and that the risks connected with such projects are managed; and

- the Treasury Committee (TC). The TC is made up of 4 members and meets at least four times per year. The TC is responsible for overseeing treasury strategy and provides assurance to the Board of the Original Borrower on new funding decisions.

Share Capital and Major Shareholders

As at 31 March 2022, the entire issued share capital of the Original Borrower comprises 19 shares of £1 each, all of which are fully paid up.

Recent Developments

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

Credit Rating

The Group is currently rated "A+" by Fitch and "A" by S&P. 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.

Regulatory Judgement

The latest Regulatory Judgment by the Regulator confirmed the Original Borrower is fully compliant with the Regulator's Governance and Financial Viability Reporting Standards with published ratings for governance and viability being "G1" and "V1", respectively. The "G1" means the Original Borrower meets the requirements on governance set out in the Governance and Financial Viability Standard. The "V1" means the Original Borrower meets the requirements on viability set out in the Governance and Financial Viability Standard and has the capacity to mitigate its exposures to risks effectively.

Alternative Performance Measures

The Group believes that certain financial measures which are not recognised by the RP Accounting Standards, but are derived from the information provided in the Group consolidated financial statements, provide additional useful information regarding its ongoing operating and financial performance, as well as the ability of the Borrowers to meet their obligations under the Loan Agreements.

These measures are not recognised measures under the RP Accounting Standards, do not have standardised meanings prescribed by the RP Accounting Standards and should not be considered in isolation or construed to be alternatives to measures pursuant to the RP Accounting Standards including revenues, net income (loss) and comprehensive income (loss) for the period determined in accordance with the RP Accounting Standards. The Group's method of calculating these measures may differ from the method used by other entities. Accordingly, certain of the financial performance measures presented in these Programme Admission Particulars may not be comparable to similarly titled measures used by other entities or in other jurisdictions. Consequently, these measures should not be considered substitutes for the information contained in the financial statements referred to in "*Documents Incorporated by Reference*" above and should be read in conjunction therewith. More specifically, the financial statements are produced for different audiences with differing requirements and definitions.

In particular, the Group uses the financial measures (as defined below) set out in the table below to evaluate its business performance. References in the table below to "Financial Statements" shall have the meaning given to "Financial Statements" in the section headed "*Documents Incorporated by Reference*" above. For the purposes of the tables below:

- **Statement of Financial Position** means the statement of financial position set out in the Financial Statements;
- **Statement of Comprehensive Income** means the statement of comprehensive income set out in the Financial Statements;
- all references to specific line items taken from the Financial Statements are to the line items in respect of the Original Borrower; and
- all references to **Notes** are to the relevant note in the Financial Statements.

Metric	Definition	Reconciliation	Additional information
<i>Operating margin</i>	Operating surplus divided by turnover.	"Operating surplus" is taken from the Statement of Comprehensive Income in the Financial Statements. "Turnover" is taken from the Statement of Comprehensive Income in the Financial Statements.	Operating margin is a measure of profitability. This ratio indicates the efficiency of the Group's financial performance by showing how much of each £1 of revenue is left after both operating costs and cost of sales are considered. This is a Value For Money metric defined by the Regulator of Social Housing.
<i>Operating margin (social housing lettings)</i>	Operating profit on social housing lettings divided by Turnover from social housing lettings.	"Operating surplus on social housing lettings" is taken from Note 3a to the Financial Statements.	Operating margin is a measure of profitability. This ratio indicates the efficiency of the Group's financial performance on its social housing lettings by showing how much of each £1 of

Metric	Definition	Reconciliation	Additional information
		"Turnover from social housing lettings" is taken from Note 3a to the Financial Statements.	revenue is left after operating costs are considered. This is a Value For Money metric defined by the Regulator of Social Housing.
<i>Operating cost per unit</i>	Total operating costs divided by Total units of accommodation in management.	"Total operating costs" is taken from the Statement of Comprehensive Income in the Financial Statements. "Total units of accommodation in management" is taken from Note 3c in the Financial Statements.	Assesses the headline cost per unit. Costs include management costs, service charges, maintenance, major repairs, other social housing costs and other operating costs on housing lettings.
<i>Social housing cost per unit</i>	Total social housing operating costs divided by Total social housing units owned and managed.	"Total social housing operating costs" is, if available for the relevant financial year, taken from Operating costs in respect of social housing lettings in Note 2 to the Financial Statements. "Total social housing units owned and managed" is taken from Note 3c in the Financial Statements.	Assesses the headline social housing cost per unit. Costs include management costs, service charges, maintenance, major repairs, other social housing costs and other operating costs on housing lettings. This is a Value For Money metric defined by the Regulator of Social Housing.
<i>Gearing %</i>	Amounts falling due within one year adding amounts falling due after more than one year deducting cash and cash equivalents, divided by Existing Use Valuation – Social Housing (EUV-SH).	"Amounts falling due within one year" is taken from Note 18 to the Financial Statements and is shown as Loans. "Amounts falling due after more than one year" is taken from Note 19 to the Financial Statements and is shown as Housing Loans. "Cash at bank and in hand" is taken from the Statement of Financial Position in the Financial Statements. "Existing Use Valuation – Social Housing (EUV-SH)" is taken from Note 20 in the Financial Statements.	This indicates the book loan to value of the Group's social housing properties and is a measure of financial indebtedness. This is a Value For Money metric defined by the Regulator of Social Housing.
<i>EBITDA MRI Interest Cover</i>	Operating surplus, deducting Amortisation of grants, adding back Depreciation, deducting Capitalised major repairs, adding Interest receivable and similar income divided by Interest payable and financing costs.	"Operating surplus" is taken from the Statement of Comprehensive Income in the Financial Statements. "Amortisation of grants" in relation to social housing lettings is, if available for the relevant year, taken from Note 3a to the Financial Statements.	This is a risk indicator that measures the ability of the Group to cover its interest payable from its cash operating performance. This is a Value For Money metric defined by the Regulator of Social Housing.

Metric	Definition	Reconciliation	Additional information
		"Depreciation", if available for the relevant financial year, is taken from Note 5 to the Financial Statements. "Capitalised major repairs" is taken from Note 11b to the Financial Statements and is shown as Components capitalised. "Interest receivable and similar income" is taken from the Statement of Comprehensive Income in the Financial Statements. "Interest payable and financing costs" is taken from the Statement of Comprehensive Income in the Financial Statements.	
<i>Current tenant Arrears %</i>	Arrears of current tenants.	Shown in VFM objective 3 section in the Financial Statements.	Provides a measure of potential losses of rental income due to non-payment by current tenants. Line-item detail not available in statutory accounts due to disaggregated nature of the data used in the calculation.
<i>Void loss%</i>	A measure to express the level of void loss as a percentage of tenant rent due from tenants.	Shown in VFM objective 3 section in the Financial Statements.	Provides a measure of potential losses of rental income due to void properties. Line-item detail not available in statutory accounts due to disaggregated nature of the data used in the calculation.
<i>Rent collected</i>	Rent collected from current and former tenants as a percentage of rent due. The calculation includes rent and service charges due year to date, rent loss due to empty properties (void) and rent collected year to date.	Shown in VFM objective 3 section in the Financial Statements.	Line-item detail not available in statutory accounts due to disaggregated nature of the data used in the calculation.
<i>Average re-let days</i>	A measure to express the average number of days that a property is vacant between tenancies.	Shown in VFM objective 3 section in the Financial Statements.	Shows the average amount of time it takes to re-occupy a property once vacated.
<i>Reinvestment in homes</i>	Investment in new supply (Additions) and existing stock (Components capitalised) divided by Tangible fixed	"Additions" is taken from Note 11 in the Financial Statements.	Reflects the investment in social housing properties (existing stock and new supply as a percentage of the total

Metric	Definition	Reconciliation	Additional information
	assets: Housing properties at cost).	"Components capitalised" is taken from Note 11 in the Financial Statements. "Tangible fixed assets: Housing properties at cost" is taken from Note 11 in the Financial Statements.	value of social housing properties held. This is a Value For Money metric defined by the Regulator of Social Housing.
<i>New supply delivered (Social Housing)</i>	Total social housing units built or acquired in the year divided by total social housing units owned.	Shown in VFM objective 3 section in the Financial Statements.	Sets out the number of new social housing units which have been acquired or developed as a proportion of total social housing units owned at the period end. This is a Value For Money metric defined by the Regulator of Social Housing.
<i>New supply delivered (Non-social Housing)</i>	Total non-social housing units built or acquired in the year divided by total housing units owned and in management.	Shown in VFM objective 3 section in the Financial Statements.	Sets out the number of new non-social housing units, which have been acquired or developed as a proportion of total housing units owned at the period end.
<i>Return on Capital Employment (ROCE)</i>	Operating surplus plus Share of surplus in joint ventures divided by Total assets less current liabilities.	"Operating surplus" is taken from the Statement of Comprehensive Income in the Financial Statements. "Share of surplus in joint ventures" is taken from the Statement of Comprehensive Income in the Financial Statements. "Total assets less current liabilities" is taken from the Statement of Financial Position in the Financial Statements.	Compares the operating profit to total assets less current liabilities. This is a Value For Money metric defined by the Regulator of Social Housing.
<i>Duration</i>	A measure of how long it takes, in years, to repay the outstanding debt principal by expected future cash flows, discounted at the current weighted average cost of capital.		Line-item detail not available in statutory accounts due to complexity in calculation.
<i>Average Cost of debt</i>	A measure to express the average interest cost of debt as a percentage in a single financial period.		Line-item detail not available in statutory accounts.
<i>Occupancy Rate</i>	A measure to show the homes occupied as a percentage of the Group's total housing stock.		

Description of the Regulation and Funding Environment applicable to the Borrowers

The Social Housing Sector

Social housing is housing to rent at below market level rents, or to buy through schemes such as shared ownership, that is made available to those whose needs are not served by the commercial housing market.

Regulation and the 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.

Pursuant to the HRA 2008, the Regulator of Social Housing (the **Regulator**) provides economic regulation for Registered Providers of Social Housing in order to ensure that they are financially viable and well governed.

The Regulator regulates Registered Providers of Social Housing in accordance with the regulatory framework for social housing in England (the **Regulatory Framework**), which sets out the standards that apply to Registered Providers of Social Housing (the **Standards**).

The Regulator proactively regulates the three Standards which are classified as 'economic'. These are:

- the Governance and Financial Viability Standard;
- the Value for Money Standard; and
- the Rent Standard.

The Regulator has issued two codes of practice: one code to amplify the Governance and Financial Viability Standard and the code for the Value for Money Standard. The current Rent Standard refers to the policy statement on rents for social housing published by the (then) Ministry of Housing, Communities and Local Government (now the Department for Levelling Up, Housing and Communities (**DLUHC**)) in February 2019 (**the Policy Statement**).

The remaining four Standards are classified as 'consumer' for which the Regulator's role is reactive in response to referrals or other information received. Its role is limited to intervening where failure to meet the standards has caused or could have caused serious harm to tenants. The consumer standards are:

- the Tenant Involvement and Empowerment Standard;
- the Home Standard;
- the Tenancy Standard; and
- the Neighbourhood and Community Standard.

Registered Providers of Social Housing 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 Homes and Communities Agency (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 Registered Providers of Social Housing can continue to attract the necessary finance to build new homes.

In March 2019, the Regulator updated its "*Regulating the Standards*" publication which outlines the Regulator's operational approach to assessing Registered Providers' of Social Housing compliance with the economic and consumer standards.

On 17 November 2020, the UK Government released a Social Housing White Paper called "*The Charter for Social Housing Residents*" and which has the stated aim of delivering transformational change for social housing residents. This proposes a number of changes to the regulation of Registered Providers of Social Housing. Key points include: additional objectives for the Regulator relating to resident safety and to transparency and a shift to proactive regulation on consumer issues including an inspection regime which will replace the current reactive approach to consumer regulation including the status to bar intervention unless there has been "serious detriment" to residents. Registered Providers of Social Housing will be required to publish more information relating to their performance and will be subject to a new access to information regime requiring openness to residents in relation to housing management issues. There will also be enhanced requirements to engage with residents and ensure that their views are heard. The new regime will require primary legislation and details will need to be prepared by the Regulator in consultation with government landlords and resident representatives. The economic regulation of Registered Providers of Social Housing in relation to governance and financial viability, rents and value for money will not be changed.

On 9 December 2021, the Regulator issued consultation on proposals for a new Consumer Standard relating to provision of information by Registered Providers. The consultation sets out 22 proposed tenant satisfaction measures (**TSMs**) for consultation across the five themes in the White Paper:

- keeping properties in good repair;
- maintaining building safety;
- effective complaints handling;
- respectful and helpful tenant engagement; and
- responsible neighbourhood management.

They include both tenant perception measures, collected through landlords' surveys of tenants, and landlord management information measures. The details of the draft measures have been shaped by early discussions with stakeholders, including tenants and landlords.

Alongside the proposed TSMs, and the detailed proposals for their collection and measurement, the Regulator has also published the draft text for the consumer standard which would require landlords to collect, publish and submit information about their performance against the TSMs.

In addition, The Charter for Social Housing Residents announced a review of the Decent Homes Standard with the aim of understanding if it is right for the social housing sector today. As at the date of these Programme Admission Particulars, the review is ongoing. There will inevitably be cost implications for Registered Providers of Social Housing arising from the additional regulation that is proposed. However, it is not clear, as at the date of these Programme Admission Particulars, whether any such costs will be material.

Group Properties

The majority of the Group's stock comprise low-rise, general needs family homes. The composition of the Group's properties split by property type, number of bedrooms, age profile and tenant age profile is detailed below.

Property Type	Percentage of Group's Properties
Bedsit	1
Bungalow	6
Flat	40
House	46
Maisonette	7
Room	0

Number of Bedrooms	Percentage of Group's Properties
Bedspace	1
1	22
2	44
3	30
> 3	3

Property Age	Percentage of Group's Properties
Pre-1919	3
1919-1944	6
1945-1964	16
1965-1980	26
1981-1990	6
1991-2000	6
2001-2010	16
2011-2020	18
Post-2020	3

Tenant Age Profile (Years)	Percentage of Group's Properties
18-24	2
25-64	79
65+	19

Housing Grant

Registered Providers of Social Housing are entitled to apply for government grant to fund the development of new affordable homes and the Original Borrower has, historically, received, and is expecting to receive, grant funding from a variety of sources, including from the investment arm of the HCA (now known as Homes England).

Grant funding for Registered Providers of Social Housing 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, Registered Providers of Social Housing are able to charge Affordable Rents where a Framework Delivery Agreement with Homes England has been entered into.

The new 2021-26 Affordable Homes Programme was launched earlier in 2021, making available £11.4 billion of new government grant to help fund the delivery of up to 130,000 new affordable homes across England, and 82,000 over the period in London. Around half of the new funding is for 'route into home ownership' comprising shared ownership and rent-to-buy tenures, with the other half for rent (including 10 per cent. for supported housing).

Social Housing Rents

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.

The relevant rent standard guidance for Registered Providers of Social Housing 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**). Following concerns raised, the 1 per cent. decrease did not apply to supported housing for the first year of decreases.

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 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 Statement on Rents for Social Housing states the intention that this should apply for at least five years.

For the financial year ended 31 March 2022, social housing activities turnover from the Original Borrower's Properties, excluding first tranche sale and staircasing in relation to shared ownership properties, was £189.7 million.

Affordable Rent

Affordable rents are rents of up to 80 per cent. of market rent which Registered Providers of Social Housing 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.

The Group's homes are affordable with a significant discount to market rent in order to make an impact during the cost of living crisis. The table below shows that the Group has a discount to market rent of 45-50 per cent. on its social rent homes in the five local authorities where over 74 per cent. of its homes are located.

Area	Average Dwelling Price (£)	Average Weekly Private Rent – 2 bed (£)	Average Weekly Social Rent – 2 bed (£)	Discount to Market
Basingstoke & Deane	359,537	208	111	46.63%
Rushmoor	316,100	219	110	49.77%
Eastleigh	334,598	196	107	45.40%
Portsmouth	241,702	190	101	46.84%
Hart	450,199	115	115	50.00%

Source: ONS and VIVID management information

The Group believes its rented homes are making a real impact for its tenants during the cost of living crisis. The Group measures the amount of household income spent on rent, with its definition of "affordable" being rent that is 35 per cent. or less of a person's net household income.

Household Benefit Cap

The Summer Budget 2015 announced, and the Spending Review and Autumn Statement 2015 confirmed, that the total household benefit cap (the combined income from a number of welfare benefits 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 WRA 2016 which applies to Registered Providers of Social Housing.

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.

Occupation Size Criteria

The Welfare Reform Act 2012 (the **WRA 2012**) introduced a size criterion for working age social housing tenants in receipt of housing benefit known as the "removal of the spare room subsidy" or "bedroom tax". The arrangements allow each of certain defined categories of people (such defined categories being: (a) a couple, (b) an adult (over 16), (c) two children of the same sex, (d) two children under the age of 10, (e) any other child, (f) those with a disability, and (g) a non-resident overnight carer) to be entitled to one bedroom. Exemptions are applied to supported housing tenants. Where a household has one extra bedroom, housing benefit is reduced by 14 per cent. of the rent charge. Where a household has two or more extra rooms, the reduction to housing benefit is 25 per cent.

Universal Credit

Universal Credit, introduced under the WRA 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 2023.

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 Department of Work and Pensions (the **DWP**) does not set up a managed payment, Registered Providers of Social Housing 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.

Local Housing Allowance and Sheltered Rent

In the 2015 Spending Review, the then Chancellor outlined plans to cap the amount of rent that housing benefit will cover in the social housing sector to the level of the relevant Local Housing Allowance (**LHA**) (the **LHA Cap**). This was to take effect in England only from April 2019 with the key elements being:

- (a) the LHA Cap will apply to all tenants in supported and sheltered housing from April 2019;
- (b) housing cost will continue to be paid through the benefit system up to LHA level;
- (c) no Shared Accommodation Rate - one-bedroom LHA rate for under 35 year olds in supported housing;
- (d) local authority top-up, with ring-fenced funds transferred across from the DWP and allocated by the MHCLG;
- (e) the UK Government believes a different system needs to be worked out for short-term transitional services and it will consult on this; and
- (f) the 1 per cent, rent reduction applies to supported and sheltered housing from April 2017 for three years - except refuges, alms houses and co-ops.

Following a joint DWP/MHCLG select committee inquiry, the UK Government announced on 31 October 2017 that the LHA Cap will not apply to tenants in supported housing, nor to the wider social rented sector, and therefore will not apply to the majority of Registered Providers. It was also announced, on 31 October 2017, that the UK Government would introduce a new sheltered rent for the sheltered housing and extra care sector from April 2020. This kept funding within the welfare system and acknowledged the higher cost generated by this type of housing in comparison with general needs housing.

After several consultations in August 2018, the UK Government confirmed that housing costs for supported housing will continue to be paid through housing benefit. Additionally, there will be no introduction of a "sheltered rent" and as a result there will be no cap on services charged in sheltered and extra care schemes.

UK Government Policy: Right to Buy

The Right to Buy is a statutory scheme governed by the Housing Act 1985 (as amended). Under the scheme, eligible tenants have a right to purchase their home at a discount. A Registered Provider of Social Housing may have:

- (a) secure tenants who have a Right to Buy (**RTB**);
- (b) assured tenants who have the Preserved Right to Buy (**PRTB**); and
- (c) other eligible secure and assured tenants with the Right to Acquire (**RTA**).

A tenant with the RTB or PRTB carries this right with them provided they move to a property owned by the same Private Registered Provider (or to a group company). Under the RTA, eligibility is dependent on the tenant living in a 'qualifying property' as defined in the legislation.

As of 6 April 2021, the maximum discount available to tenants exercising the RTB or PRTB increased to £84,600 outside of London and £112,800 within London. This amount increases every year in April in line with the consumer prices index.

Under the RTA the maximum discount available to tenants is between £9,000 and £16,000 depending on the location of the property.

The introduction of the right to buy to assured tenants of Registered Providers of Social Housing was a manifesto commitment by the Conservative party for the past three 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) Registered Providers of Social Housing will have the final decision about whether to sell an individual property;
- (c) Registered Providers of Social Housing 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 then 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 Registered Providers of Social Housing 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 January 2016 involving five housing associations and launched a further regional pilot in August 2018 to apply to all in the Midlands, resulting in the sale of

nearly 2,000 homes from 44 registered providers. This pilot is now closed. A government evaluation of the pilot published in February 2021 identified challenges in replacing the sold social housing stock on a one-for-one basis.

The UK Government has indicated its commitment to the Voluntary Right to Buy, pledging to "evaluate new pilot areas" in its 2019 election manifesto.

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.

On 8 September 2020, the Secretary of State for Housing, Communities and Local Government announced a new model for shared ownership. The new shared ownership model intends to:

- reduce the minimum initial share a person can buy in a property from 25 per cent. to 10 per cent.;
- allow people to buy additional shares in their home in 1 per cent. instalments, with heavily reduced fees; and
- introduce a 10-year period for new shared owners where the landlord will cover the cost of any repairs & maintenance.

For the financial year ended 31 March 2022, shared ownership first tranche sales of the Original Borrower amounted to £52.6 million.

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 Homes Programme 2021 – 2026 (the **Affordable Homes Programme**). 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 a 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 a housing association's equity subject to certain exceptions as under the current scheme.

Rented units provided under the Affordable Homes 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 Homes Programme may convert over time into shared ownership.

Building Safety Act

The Building Safety Act 2022 (the **BSA 2022**) received Royal Assent on 28 April 2022, following a three-year public consultation and legislative process. The BSA 2022 implements many of Dame Judith Hackitt's recommendations in her 2018 review of the building industry, in response to the Grenfell Tower fire in 2017, and imports a new centrally-regulated regime to govern the design, construction and maintenance of the built environment.

Given the size and scope of the BSA 2022, some obligations it introduces have already come into force, whereas the bulk of the new regime (including the new regime for "higher-risk buildings", which is set out below) is due to be implemented within 12-18 months from the date of Royal Assent (i.e. by April – October 2023). Furthermore, the detail of many changes introduced by the BSA 2022 will be implemented through secondary legislation and guidance which is yet to be published and therefore further details about many aspects of the new regime are awaited. However, the Group has already started preparing for the introduction of the new regime and putting processes in place to ensure that all of the necessary safety works are undertaken.

The BSA 2022 covers all residential buildings, with an enhanced regulatory regime applying to "higher-risk buildings." It sets the height threshold for buildings included in the new regime as at least 18 metres in height or at least 7 storeys. Buildings meeting this height threshold with at least two residential units will be within the scope of the new regime when they are occupied. Further detail and other aspects of the description of higher-risk buildings are to be defined in secondary legislation.

The enhanced regulatory regime will place legal responsibilities on those who commission building work, participate in the design and construction process and those who are responsible for managing structural and fire safety in higher-risk buildings when they are occupied. These people will be called "dutyholders" during design and construction, and "Accountable Persons" when the building is occupied.

Key areas which the BSA 2022 covers include:

- the appointment of "dutyholders" who will have responsibilities for safety throughout a higher-risk building's design and construction;
- the appointment of "Accountable Persons" who will hold the responsibility for safety during the occupation phase – they will have responsibilities including registering higher-risk buildings with the new Building Safety Regulator, assessing and managing "building safety risk" within higher-risk buildings, applying for Building Assessment Certificates and preparing safety care reports;
- a new service charge regime for certain types of leases 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;
- a number of remedies to require landlords and associated persons to undertake and pay for remediation works for defects in "relevant buildings" (containing at least two dwellings being at least 11 metres high or having at least five storeys);
- 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 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.

Fire Safety Act

The Fire Safety Act 2021 (the **FSA 2021**) received Royal Assent on 29 April 2021. The FSA 2021 amended the Regulatory Reform (Fire Safety) Order 2005 (**RRFO**), clarifying its ambit to include the risks posed by the external façade (and external wall system of buildings as well as individual entrance doors to flats) thereby implementing the recommendations made by Sir Martin Moore-Bick in his Phase 1 report following the Grenfell Tower Inquiry. The FSA 2021:

- amends the RRFO to require all Responsible Persons (i.e. the relevant dutyholder(s) under the legislation) to assess, manage and reduce the fire risks posed by the structure and external walls of the building(s) for which they are responsible (including cladding, balconies and windows) and also individual doors opening onto common parts of the building;
- applies to all multi-occupancy residential buildings (and is not subject to or dependent on the height of the building); and
- allows the fire and rescue service to enforce against non-compliance in relation to external walls and the individual doors opening onto the common parts of the premises.

The Group has 1,418 blocks of flats of which:

- 35 are over 11 metres or 5 storeys; and
- 10 are over 18 metres or 5 storeys.

High Pressure Laminate cladding was removed on three blocks in 2021. Remedial works are ongoing, with a total cost up to 30 September 2022 of £7.5 million (£2.8 million of which was funded by the Building Safety Fund). Three Aluminium Composite Material blocks were remediated in 2020.

The Group's business plan fully funds all safety and cladding works, including a £20 million provision for any unidentified work.

First Homes Scheme

The UK Government issued a consultation paper on 7 February 2020 called "*First Homes Getting You On the Ladder*", which sought feedback on the design and delivery of 'First Homes'. First Homes are residential homes that are intended to be sold at a discount of at least 30 per cent. below market value for first time buyers, members of the armed forces and other 'key workers' (such as teachers and nurses). This discount can be increased through a planning process with the relevant local planning authority. The UK Government intends to amend the National Planning Policy Framework so that 25 per cent. of all affordable units delivered under Section 106 Agreements will be First Homes.

Moratorium and Housing Administration

In order to protect the interests of tenants and to preserve the housing stock of a Registered Provider of Social Housing 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 a non-profit Registered Provider of Social Housing 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 Legal Mortgages and it cannot enforce its security during the resulting moratorium without the consent of the Regulator.

The Original Borrower is a registered society within the meaning of the Co-operative and Community Benefit Society Act 2014, and is therefore not subject to administration under the Insolvency Act 1986. However, the HPA 2016, the Insolvency of Registered Providers of Social Housing 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 a Registered Provider of Social Housing, 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, a Registered Provider of Social Housing shall become subject to a moratorium, for so long as such Registered Provider of Social Housing 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 a Registered Provider of Social Housing 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.

Legal and Compliance Obligations

Given that the Original Borrower owns housing units of all tenures, including general needs and affordable use, the Original Borrower is aware of the need for all of its units to comply with health and safety legislation to ensure the safety of all occupying tenants. Accordingly, the Original Borrower is continually reviewing and updating its policies and procedures to ensure that the condition and safety of each unit is compliant with prevailing legal and regulatory requirements. The Original Borrower also carries out health and safety checks of its properties on an on-going basis, including, but not limited to gas safety checks and fire risk assessments.

Valuation Report

Numerical Apportionment Basis

Where the applicable Pricing Supplement in respect of any Fully Secured Notes states that the Series Underlying Security is allocated on a Numerical Apportionment Basis, the Notes will be secured by, *inter alia*, an allocation of charged properties from a shared security pool (the **Apportioned Properties**). On an ongoing basis, the Security Trustee will apportion such number of units of the Charged Properties between all the NAB Beneficiaries (including the Issuer in respect of each Series of Fully Secured Notes that has specified Numerical Apportionment Basis as being applicable) as is appropriate.

The following valuation report (the **Valuation Report**) therefore relates to the Apportioned Properties, an appropriate part of which will be apportioned to secure the Fully Secured Notes of each Series, such part as is required to enable the Borrowers to satisfy the Asset Cover Test in respect of such Series (as defined in the relevant Secured Loan Agreements) (see the section entitled "*Description of the Secured Loan Agreements*" above)).

The Valuation Report was prepared by Jones Lang LaSalle Limited, Registered Chartered Surveyors of 30 Warwick Street, London W1B 5NH. The Valuation Report is included in these Programme Admission Particulars, in the form and context in which it is included, with the consent of the Valuer and the Valuer has authorised the contents of this section.

The Valuer has no material interest in the Issuer or the Original Borrower.

Summary of valuations

A summary of the values of the Apportioned Properties set out in the Valuation Report is set out below:

EUV-SH or, where appropriate, MV-ST*				Total
Units	EUV-SH is appropriate	Units	MV-ST is appropriate	
1,865	£204,680,000	1,479	£247,530,000	£452,210,000

* A further 152 Units have been attributed a nil value.

Initial Apportioned Properties

The applicable Pricing Supplement in respect of each Series of Fully Secured Notes in respect of which Numerical Apportionment Basis has been specified to be applicable in the applicable Pricing Supplement, shall specify the number of units in respect of the Apportioned Properties to be initially apportioned to the Issuer in respect of such Series of Fully Secured Notes as at the Issue Date of such Series.

Specific Apportionment Basis

Where the applicable Pricing Supplement states that the security in respect of a Series of Fully Secured Notes is allocated on a Specific Apportionment Basis, the relevant valuation report will be set out in a drawdown admission particulars, or (if permitted by the London Stock Exchange) a supplement to these Programme Admission Particulars, in respect of such Series of Fully Secured Notes.

Jones Lang LaSalle

Valuation Advisory

Property: 3,496 Affordable Housing units owned by VIVID Housing Limited

3 November | 2022



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Peninsular Capital PLC
Peninsular House
Wharf Road, Landport
Portsmouth PO2 8HB
as Issuer

VIVID Housing Limited
Peninsular House
Wharf Road, Landport
Portsmouth PO2 8HB
as Original Borrower

M&G Trustee Company Limited
10 Fenchurch Avenue
London EC3M 5AG
as Note Trustee and Security Trustee

Banco Santander, S.A.
Cuidad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar, planta baja
28660 Boadilla del Monte
Madrid
as a Dealer

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
as a Dealer

Lloyds Bank Corporate Markets plc
10 Gresham Street
London EC2V 7AE
as a Dealer

National Australia Bank Limited (ABN 12 004 044 937)
The Scalpel
52 Lime Street
London EC3M 7AF
as a Dealer

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA

as a Dealer

and any further dealers appointed from time to time under the Programme Agreement in respect of the Programme (as defined below)
(together, the “Addressees”)

03 November 2022

Dear Sirs

VIVID Housing Limited – Valuation of 3,496 properties in respect of the £2,000,000,000 Note Programme (the “Programme”) of Peninsular Capital PLC (the “Issuer”)

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

This Report is issued for the benefit and use of the Addressees and for inclusion in the Programme Admission Particulars of the Issuer in respect of the Programme (the “Programme Admission Particulars”) and may only be used in connection with the Programme Admission Particulars, the Programme, and the issue of notes (the “Notes”) under the Programme.

We hereby give our consent to the publication of this Report within the Programme Admission Particulars and accept responsibility for the information contained in this Report.

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 its import.

Before this Report or any part of it is reproduced or referred to in any document, circular or statement (other than the Programme Admission Particulars in respect of the Programme), our written approval as to the form and context of such publication must be obtained.

If you have any questions about this Report or require any further information, please contact Fiona Hollingworth MRICS (fiona.hollingworth@eu.jll.com; 07788 715533”).

Yours faithfully



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Head of UK Living Advisory
For and on behalf of
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Yours faithfully



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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 3 November 2022.

Jones Lang LaSalle Limited has been instructed to value a portfolio of 3,496 properties for loan security purposes (the “Portfolio”) in connection with each series of Notes which will be issued by the Issuer under the Programme where the underlying security is apportioned on a “Numerical Apportionment Basis” pursuant to the Security Trust Deed. As at the date of this Report, the properties within the Portfolio are owned by VIVID Housing Limited (the “Original Borrower”).

Properties

The Portfolio comprises 3,344 social housing units located in the South East of England.

The Portfolio contains a mixture of different tenures as summarised in the table overleaf and set out in greater detail in section 3 of this Report.

In addition there are 152 units in the Portfolio which form ancillary accommodation, have been sold on long leases or have been fully staircased. The Original Borrower’s interest in these units is considered to be de minimis for the purpose of this exercise and so these units have been included at nil value. Furthermore, please note that these units have not been included in any unit counts or other statistics in this Report.

We have inspected the exterior of all units in the portfolio (and have seen a representative sample internally) (section 3).

Valuations

The effective date of valuation is 3 November 2022.

Our valuation of the 1,865 properties being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£204,680,000

(two hundred and four million, six hundred and eighty thousand pounds)

Our valuation of the 1,479 properties being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£247,530,000

(two hundred and forty seven million, five hundred and thirty thousand pounds)

The following tables summarise our opinions of value (section 6):

Freehold Properties

Category	Unit Count	Basis of Value	EUV-SH	MV-T
Affordable Rent Restricted	485	EUV-SH	£61,990,000	-
Affordable Rent Unrestricted	217	MV-T	£28,870,000	£36,865,000
General Needs Restricted	269	EUV-SH	£23,265,000	-
General Needs Unrestricted	1,194	MV-T	£103,190,000	£203,000,000
Intermediate Market Rent Restricted	18	EUV-SH	£1,755,000	-
Intermediate Market Rent Unrestricted	4	MV-T	£420,000	£610,000
Rent To Buy Unrestricted	4	MV-T	£510,000	£650,000
Sheltered Restricted	60	EUV-SH	£3,830,000	-
Supported Restricted	19	EUV-SH	£2,170,000	-
Supported Unrestricted	19	MV-T	£1,510,000	£1,875,000
Shared Ownership	909	EUV-SH	£102,050,000	-
Total	3,198		£329,560,000	£243,000,000

Leasehold Properties

Category	Unit Count	Basis of Value	EUV-SH	MV-T
Affordable Rent Restricted	29	EUV-SH	£3,420,000	-
Affordable Rent Unrestricted	10	MV-T	£1,020,000	£1,285,000
General Needs Restricted	22	EUV-SH	£1,885,000	-
General Needs Unrestricted	25	MV-T	£1,490,000	£2,600,000
Intermediate Market Rent Restricted	11	EUV-SH	£1,295,000	-
Intermediate Market Rent Unrestricted	3	MV-T	£320,000	£480,000
Supported Unrestricted	3	MV-T	£140,000	£165,000
Shared Ownership	43	EUV-SH	£3,020,000	-
Total	146		£12,590,000	£4,530,000

Portfolio Analysis

Strengths:

- given the divergence between property prices and local average earnings, demand for these properties should be sustainable in the medium to long term;

- the level of rental income for all areas is broadly in line with other Registered Providers of Social Housing (“RPs”) in the respective areas;
- the level of rental income is, in aggregate, below the relevant levels of Local Housing Allowance (LHA) for each region;
- the EUV-SH and MV-T values per unit and percentage relationships to MV-VP, are at levels appropriate to the current climate, having regard to the Portfolio’s location and composition;
- we have made conservative assumptions with regard to the respective rent and sales contributions to the valuations of the shared ownership units and they are not overly dependent on proceeds from sales;
- there are currently 150,000 households on local authority waiting lists across the South East;
- based on current levels of affordable housing supply (new build) across the South East, there are an average of 28 households on the waiting list for every new property being built; and
- EUV-SH values are likely to maintain their current levels as stock transactions within the sector and access to debt markets continue to take place, albeit with more hesitancy due to market fluctuations.

Weaknesses:

- the age of the properties mean they require continued investment in order to be able to maintain the same level of rental income in the long term;
- downward pressure on house prices in the medium-term and falling transaction volumes could impact upon MV-T values going forward; and
- there are short-term risks for RPs’ income not supported by housing benefit and a greater number of voids and arrears.

Opportunities:

- increased efficiencies are continuing to be driven by mergers between RPs;
- rationalisation of RPs’ stock allowing for more efficient asset management;
- investment of REITs and other funds into the sector as whole;
- the temporary stamp duty tax cut on purchases and pent-up demand has fuelled a strong return in terms of mortgage approvals, sales and lettings volumes; and
- reactive changes to working conditions and government policy could drive further efficiencies in the sector and wider economy in the longer-term.

Threats:

- the current cost of living crisis could result in changes in government policy such as the introduction of a rent freeze, a further period of rent cuts or changing the Rent Regime to CPI only;
- as a result of the Hackitt Review and other influences, the social housing sector is undertaking extensive investigations and works around fire and building safety, and the required scope of such works might change over time; and

- current high levels of global inflation could have a prolonged effect on the cost of materials and labour required to carry out any repairs and maintenance work on existing stock.

Suitability of Security

Your instructions require us to comment on whether the properties we have valued provide adequate security for the underlying security in respect of the Notes issued under the Programme.

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

However we confirm that, in our opinion, should the Security Trustee 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. However, the valuation assumes implicitly that a purchaser could obtain debt finance on commercially viable terms to facilitate a purchase of the Portfolio.

Based on our inspections, we are satisfied that the Portfolio of properties we inspected are being maintained to an acceptable social housing standard, in line with regulatory requirements of the Regulator of Social Housing and commensurate with the likely demands of the target tenant group.

Overall, we have assumed that each property within the Portfolio has a useful economic life of at least 50 years provided that the properties continue to be properly maintained in the future.

Unless otherwise stated in our Report none of the properties in the Portfolio 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 in the Portfolio conform to the Fire Precaution Regulations and any other statutory requirements.

Our inspections are for valuation purposes only and 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.

With the above factors in mind, and with specific regard to the continuing need for well-maintained social housing accommodation, we believe it reasonable to conclude an acceptable demand for a portfolio of this nature from commensurate social housing landlords and private institutional investment firms.

Subject to the information presented within this Report, and at the values formally reported, we are satisfied to recommend to the Security Trustee that this Portfolio is suitable for security purposes.

Stock

The stock is summarised by count of unit type for each business stream as follows:

Property Type	General Needs	Shared Ownership	Sheltered and Supported	Affordable	Intermediate, Market Rent and RTHB	Total
Rooms	-	-	4	-	-	4
Studio flats	6	3	4	2	-	15
1 bed flats	138	73	47	169	9	436
2 bed flats	269	177	20	229	30	725
3 bed flats	2	-	1	2	-	5
4 bed flats	1	-	-	-	-	1
0 bed houses	-	2	-	-	-	2
1 bed houses	70	1	20	4	-	95
2 bed houses	278	313	5	180	1	777
3 bed houses	668	348	-	122	-	1,138
4 bed houses	76	28	-	27	-	131
5 bed houses	2	-	-	-	-	2
1 bed bungalows	-	1	-	-	-	1
2 bed bungalows	-	2	-	6	-	8
3 bed bungalows	-	4	-	-	-	4
Total	1,510	952	101	741	40	3,344

Assumptions: Rented Properties

The following table provides a summary of the assumptions made in our rented valuations:

Assumption	EUV-SH	MV-T
Rental income growth - houses (Year 1)	1.0%	15.7% - 21.4%
Rental income growth - flats (Year 1)	1.0%	18.4% - 21.1%
Sales rate (houses)	N/A	3.0% - 25.0%
Sales rate (flats)	N/A	3.0% - 40.0%
Bad debts and voids (Year 1)	2.3% - 3.0%	8.0%
Management costs	£650	9.0% of Gross Income
Management cost growth inflator	0.5%	N/A
Total repairs costs (Year 1)	£1,485 - £1,625	£3,250
Repair cost growth inflator	1.0%	1.0%
Discount rate (income)	5.5% - 6.0%	7.5%
Discount rate (sales)	N/A	9.25% - 9.5%

Assumptions: Shared Ownership

The following table provides a summary of the assumptions made in our shared ownership valuation:

Assumption	EUV-SH
Discount rate (income)	4.75%
Discount rate (sales)	8.0%
Management Costs	3.5% of Gross Income
Sales rate (yrs. 0-2)	25 tranche sales p.a.
Sales rate (yrs. 3-10)	30 tranche sales p.a.
Sales rate (yrs. 11-39)	30 tranche sales p.a.
Sales rate (yrs. 40-50)	30 tranche sales p.a.
Rental growth (all years)	0.5%

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

1 Introduction

1.1 Background

Jones Lang LaSalle Limited ("JLL") has been instructed to prepare a valuation of 3,496 properties (the "Portfolio") which, as at the date of this Report, are owned by VIVID Housing Limited (the "Original Borrower").

This valuation is required to assess the level of security for each series of Notes which will be issued by the Issuer under the Programme where the underlying security is apportioned on a "Numerical Apportioned Basis" in accordance with the Security Trust Deed.

1.2 Compliance

Our valuations have been prepared in accordance with the current RICS Valuation – Global Standards, incorporating the IVS, and the RICS Valuation – Global Standards – UK National Supplement published by the Royal Institution of Chartered Surveyors (commonly known as the "Red Book").

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 Fiona Hollingworth MRICS (Valuer Number: #0099707), a Director in the Affordable Housing team of JLL and countersigned by Richard Petty FRICS (Valuer Number: #0089005), Head of Affordable Housing and a Director of JLL.

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 has occurred as a result of our production of this Report.

The effective date of valuation is 3 November 2022.

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 Borrower's accounts. This Report has been prepared in accordance with the Red Book. The valuations are prepared on this basis so that we can determine the value recoverable if the charges over the properties in the Portfolio were enforced at the date of this Report. We understand that values given in the Original Borrower's accounts are prepared on an historic cost basis which considers how much the properties have cost and will continue to cost the Original Borrower. This is an entirely different basis of valuation from that used for loan security purposes.

This valuation qualifies as a Regulated Purpose Valuation ("RPV") as defined by the Red Book. An RPV is a valuation which is intended for the information of third parties in addition to the Addressees. It is a requirement of UKVS 4.3 of the Red Book in relation to disclosures that we declare our prior involvement with the Issuer, the Original Borrower or the properties being valued, to ensure that there is no conflict of interest.

We confirm that the total fee income earned from the Issuer is substantially less than 5% of the fee income earned by JLL in our last financial year (ending 31 December 2021) and that we do not anticipate this situation changing in the foreseeable future.

1.3 Instructions

Our Report is prepared in accordance with the Issuer's formal instructions.

We have been instructed to prepare our valuations on the following bases:

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

Please note that the properties that have been valued on the basis of MV-T have also been valued on the basis of EUV-SH, for 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 the Certificates of Title for the Portfolio issued by Devonshires Solicitors LLP and dated on or around the date of this Report (the "Certificates") and can confirm that our valuations fully reflect the disclosures 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 Certificates) such units may be disposed of by or on behalf of the Security Trustee on an unfettered basis (meaning subject to existing tenancies disclosed in the Certificates 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).

1.6 The Stock Rationalisation Market – EUV-SH Transactions

As you will be aware, 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 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).

1.7 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, give RPs the freedom to dispose of assets without the regulator's consent, either with or without tenants in place. 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, as they begin to adopt a more commercial approach to asset management as one of the tools at their disposal to respond to the greater financial pressures and expectations upon them. For example, 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.

To be clear 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 at all incompatible with a strong social ethos, within a framework of strong governance.

As mentioned, some RPs are steadily starting to build in an element of void sales into some stock rationalisation bids, however in accordance with our instructions, we have not considered or built in any rate for sales of void properties within our EUV-SH valuations.

1.8 Conflict in Ukraine

As at the date of valuation and at the time this report was drafted, the full extent of the war in Ukraine and its wider long-term implications were unknown. However, it is recognised that the conflict has contributed to significant volatility in global stock markets and to cost inflation and supply chain delays, particularly within Europe.

Significant sanctions have been imposed against Russia and there remains a potential risk that the war could escalate and directly involve NATO countries.

At the same time, the wider global economy is facing a number of additional negative factors that contribute to significant cost inflation and cause interest rates to increase. This is particularly acute in the UK, where recent Government tax-cutting announcements caused the pound to slide and unstable bond markets.

The market can be described as functioning, but there is evidence that transaction activity and the sentiment of buyers or sellers is changing in a number of markets and property sectors. There is a general perception of a changing real estate market and there is a risk that continued volatility coupled with rising interest rates will have a direct impact on pricing as yields are forced to increase.

The development market faces particular challenges due to the factors mentioned above that are significantly influencing costs of construction and construction programmes and risk causing significant volatility in value for some projects.

For the avoidance of doubt, due to the functioning nature of the market, our valuation is NOT reported as being subject to ‘material valuation uncertainty’ as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

This explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly, especially if the situation in Ukraine escalates, we highlight the importance of the valuation date and advise you to keep the valuation under short term review.

2 Methodology

2.1 Valuation Model

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

For the purposes of our valuation, we have split this Portfolio by tenure in order to reflect the different risks and opportunities associated with each business stream. We have further split the Portfolio geographically by region to reflect the different markets in which the properties are located and the associated risks and opportunities.

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.

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 Borrower. These detailed the number and type of units, the rent payable, tenancy type, and equity retained by the Original Borrower (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.

A location plan of the Portfolio is provided as Appendix 2.

2.3 Inspections

We derived our inspections strategy by giving full regard to:

- the geographical spread of the stock;
- the concentration (and thereby its exposure to risk); and
- the property types.

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 internally between 8 August 2002 and 23 September 2022.

A representative selection of photographs is provided as Appendix 3.

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 Borrower's rents; and
- analysing data provided by the Original Borrower.

3 General Commentary

Schedules summarising the following data for each property within the Portfolio form Appendix 2 of this Report:

- address;
- unit type;
- title number; and
- tenure.

3.1 Locations

The properties within the Portfolio are located across the South East as shown in the table below:

Counties	General Needs	Shared Ownership	Sheltered and Supported	Affordable	Intermediate, Market Rent and RTHB	Total
Berkshire	87	102	-	16	-	205
Hampshire	1,263	833	101	688	40	2,925
Surrey	160	16	-	34	-	210
Sussex	-	-	-	3	-	3
West Sussex	-	1	-	-	-	1
Total	1,510	952	101	741	40	3,344

A location plan of the Portfolio is provided at Appendix 2.

3.2 Property Types

The following table summarises the unit types within the Portfolio.

Property Type	General Needs	Shared Ownership	Sheltered and Supported	Affordable	Intermediate, Market Rent and RTHB	Total
Rooms	-	-	4	-	-	4
Studio flats	6	3	4	2	-	15
1 bed flats	138	73	47	169	9	436
2 bed flats	269	177	20	229	30	725
3 bed flats	2	-	1	2	-	5
4 bed flats	1	-	-	-	-	1
0 bed houses	-	2	-	-	-	2

Property Type	General Needs	Shared Ownership	Sheltered and Supported	Affordable	Intermediate, Market Rent and RTHB	Total
1 bed houses	70	1	20	4	-	95
2 bed houses	278	313	5	180	1	777
3 bed houses	668	348	-	122	-	1,138
4 bed houses	76	28	-	27	-	131
5 bed houses	2	-	-	-	-	2
1 bed bungalows	-	1	-	-	-	1
2 bed bungalows	-	2	-	6	-	8
3 bed bungalows	-	4	-	-	-	4
Total	1,510	952	101	741	40	3,344

3.3 Condition

We have not carried out a condition survey, this being outside the scope of our instructions.

The properties in this Portfolio are a mixture of ages. The property ages and construction methodology have been factored into the assumptions we have made regarding voids, discount rates and repairs and maintenance.

Based on our inspections, we are satisfied that the properties are being maintained to an acceptable social housing standard, in line with RSH regulatory requirements and commensurate with the likely demands of the target tenant group.

Overall, we have assumed that each property has a useful economic life of at least 50 years provided that the properties continue to be properly maintained in the future.

3.4 Fire Safety

Our valuations have been provided in accordance with the RICS' Guidance Note: "*Valuation of properties in multi-storey, multi-occupancy residential buildings with cladding, 1st Edition March 2021*" (the 'Guidance Note'), effective from 5 April 2021.

The purpose of the Guidance Note is to help valuers undertaking valuations of domestic residential blocks of flats in the UK for secure lending purposes. It sets out criteria for buildings of different heights that can be used to identify where possible remediation work to cladding for fire safety purposes is likely to be required and may materially affect the value of the property.

We understand from our inspections and information provided by the Original Borrower, that there are 4 blocks of six storeys or above in the Portfolio.

We understand that these blocks have all been recently reviewed by the Original Borrower and Fire Risk Assessments been carried out where necessary.

We understand that for all 4 blocks, there are either no remedial works required, or any remedial works that were required have already been completed. We have therefore made no deductions for any fire safety works in our valuations.

The blocks in question are summarised in the following table:

Scheme	Units	Age	Storeys
Crown Heights, RG21 7TZ	16	2000s	13
1 Briton Street, SO14 3JD	29	2000s	8
Harding House, PO6 3FL	26	Post 2010	6
Southdown View, PO3 5FS	47	Post 2010	6

3.5 Climate Change Risk and Net Zero Carbon

Global warming targets set in the Paris Agreement are 1.5-2.0° Celsius above pre-industrial levels. Even the lower end of this range will produce significant changes to global climate systems, including extreme heat or cold events, higher frequency and severity of precipitation or drought, and sea level rise. Therefore, the level of physical climate-related risk of the subject property is likely to fluctuate over its useful life. High levels of climate risk could affect occupier and investor demand, as well as ability to obtain building insurance.

There is an increased focus on Environmental, Social & Governance (ESG) criteria for investment across all asset classes, including real estate. There are also various new, ESG-focused funds entering the real estate market. As a result, the value of property assets of all types is likely to be increasingly affected over time by long term, sustainability challenges. We note that, under the Paris Agreement, the 2050 vision is for all buildings, both new and existing, to be net zero carbon across the whole life cycle. As an interim ambition, the agreement envisages that all new buildings should be able to achieve zero carbon in operations, and aim to reduce carbon emissions by 40%, by 2030,

To achieve the best sustainability credentials and, in particular, to achieve Net Zero Carbon specification, the cost of a refurbishment of a building is currently higher than it would be for a refurbishment which fell short of the standards. However, given the speed at which both the legislation and ESG requirements are advancing, there is a risk that, within the next ten years, further capital expenditure will be required. However, such costs may be mitigated in the future through the principles of the Circular Economy, with a greater focus on recycling materials, and the development of more flexible buildings which can be refurbished and adapted to alternative uses more economically.

Therefore, in terms of cashflow, we anticipate that the technological advances, combined with the increased supply of products and competition, will lower these costs over time and we have not, at this stage, included in our valuation any additional allowance for costs to support the move to net zero carbon over the period covered by our valuation models.

4 Valuation Commentary – Rented Stock

4.1 Introduction

There are 2,392 rented properties in the Portfolio. The rented properties within the Portfolio are a mixture of general needs, Affordable Rent, supported and sheltered social housing properties.

4.2 Tenancies

The majority of the rented properties (circa 99%) are let on assured tenancies. We have assumed that these are ‘standard’ assured tenancies although we have not seen example tenancy agreements. The remaining 33 units are let on secure tenancies.

Tenancy	General Needs	Affordable	Sheltered and Supported	Intermediate, Market Rent and RTHB	Total
Assured	1,477	741	101	40	2,359
Secure	33	-	-	-	33
Total	1,510	741	101	40	2,392

4.3 Rental Income

The following table summarises the total income that the Original Borrower receives from the Portfolio annually:

Business Stream	Units	Annual Income	Average Rent
General Needs	1,510	£9,429,813	£120.09
Sheltered	60	£321,252	£102.97
Affordable	741	£6,294,714	£163.36
Supported	41	£277,440	£130.13
Rent to Buy	4	£33,105	£159.16
Intermediate Market Rent	35	£257,376	£141.42
Market Rent	1	£6,648	£127.85
Total	2,392	£16,620,348	£125.64

The Statistical Data Return (“SDR”) is an annual online survey completed by all private RPs of social housing in England. The latest return for 2019/20 provides the average social rents charged by all RPs for general needs and sheltered/supported properties. The following table compares the Original Borrower’s average rents with the average sector rents in the same localities:

Size	Average Sector Rent - General Needs	Original Borrower General Needs	Average Sector Rent - Sheltered & Supported	Original Borrower Sheltered & Supported
0 bedrooms	£77.73	£87.39	£93.84	£95.24
1 bedrooms	£90.51	£97.08	£105.40	£102.11
2 bedrooms	£106.62	£113.66	£116.30	£150.34
3 bedrooms	£122.88	£130.05	£118.88	£123.76
4 bedrooms	£138.79	£143.12	-	-
5 bedrooms	£141.59	£148.56	-	-
Average	£113.19	£120.09	£107.78	£113.99

According to the Valuation Office Agency, LHA is set at the 30th centile point between what in the local Rent Officer's opinion are the highest and lowest non-exceptional rents in a given Broad Rental Market Area. This analysis looks at local properties and differentiates by bedroom number but not by property type (i.e. houses and flats). These statistics are used as a reference for housing benefit and are a good indication of rent levels which are affordable in a given area.

The following table sets out a comparison of the Original Borrower's average rents with the average LHA in the Portfolio and also our opinion of Market Rents for comparable properties in the same areas (rents are shown on the basis of 52 weeks).

Property Type	Average Passing Rent	Average LHA	Average Market Rents	% of LHA	% of Market Rent
General Needs	£120.09	£205.80	£267.89	58.4%	44.8%
Sheltered	£102.97	£161.43	£173.67	63.8%	59.3%
Affordable	£163.36	£189.20	£246.41	86.3%	66.3%
Supported	£130.13	£160.68	£160.09	81.0%	81.3%
Rent to Buy	£159.16	£167.43	£211.25	95.1%	75.3%
Intermediate Market Rent	£141.42	£172.01	£226.50	82.2%	62.4%
Market Rent	£127.85	£178.36	£218.00	71.7%	58.6%

We have relied upon the rental information provided by the Original Borrower.

4.4 Affordability

In addition, we have looked at the passing rents as a proportion of local net weekly earnings as reported by the Office of National Statistics in its provisional 2021 Annual Survey of Hours and Earnings. The results for each of the

regions in our valuations are shown in the table below and, in our opinion, demonstrate that the rents being charged by the Original Borrower are affordable.

Region	Average Weekly Earnings	General Needs	As %age	Sheltered & Supported	As %age
South East	£486.16	£120.09	24.7%	£113.99	23.4%

4.5 EUV-SH Rental Growth

We have modelled rental growth of CPI plus 1% in our EUV-SH valuation models into perpetuity.

4.6 MV-T Rental Growth

Passing rents are currently below market levels, resulting in good prospects for future rental growth when considering the market value of the Portfolio.

We have assumed that it will take between 1 and 5 years for assured rents to increase to market levels and thereafter for rents to rise at 1% (real) per annum. In making our assumptions regarding the number of years and annual increases, we have had regard to typical gross and net yields on private residential portfolios of a similar age profile and in comparable locations.

The average increases we have modelled per year for houses and flats in each of our valuations range from 15.7% to 21.4%.

4.7 Relet Rates

Our EUV-SH model allows for a rate at which secure tenancies are relet as assured tenancies. 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 5.0% to 11.0%, with higher rates of turnover in the North than in the South.

We have adopted rates of 5% (houses) and 5% (flats) and have assumed that those properties will be relet at the prevailing average target rent. In addition, we have included an allowance for incidental voids as outlined in section 4.11.

4.8 Sales Rates

In accordance with section 1.7, we have not included the sale of any void units under the deregulatory measures introduced by the Housing and Planning Act 2016 in any of our EUV-SH valuations.

In our MV-T cashflows we have assumed that some of the units which become void are sold on the open market. In establishing the sales rates, we have had regard to Land Registry's information on the number of sales and average prices in the same areas over the past 12 months.

The average sales rates we have applied per annum for houses and flats are shown in the table below:

Valuation Category	Annual Sales (Houses)	Annual Sales (Flats)
General Needs	3.0%	3.0%
Affordable	3.0%	3.0%
Supported	25.0%	8.0%
Rent to Buy	25.0%	40.0%
Intermediate Market Rent	-	15.0%

The above figures equate to 15 flat sales and 32 house sales in the first year of our MV-T cashflow, and 1,119 sales in total over 50 years. This, in our view, is a sustainable level of sales which would not adversely impact local house prices or marketability.

4.9 Right to Buy

We anticipate that the tenants of some of the properties within the Portfolio may have either the Right to Buy (“RTB”) or the Right to Acquire (“RTA”). The National Housing Federation (“NHF”) put an offer to Government in September 2015 in which it proposed the implementation of an extended RTB on a voluntary basis. The Voluntary Right to Buy (“VRtB”) was described as a compromise with a view to securing the independence of housing associations and the best deal on compensation (for discounts) and flexibilities (the ability to refuse the VRtB in relation to certain properties).

The Government has funded two regional pilot schemes of VRtB for housing association tenants. The initial pilot scheme in 2016, involved five housing associations and was expected to offer 3,000 tenants the ability to buy their own home. A second pilot scheme across the Midlands ran for a period of two years from August 2018, aimed at testing two aspects of the voluntary agreement that the initial pilot scheme did not cover, namely:

- one-for-one replacement; and
- portability of discounts.

A full evaluation of the second pilot was published in February 2021. There were 44 housing associations involved in the pilot, resulting in a total of 1,892 homes being sold or sales in the final stages of completion by 30 April 2020. Data on the construction of replacement homes will be updated on an annual basis.

The Government will now evaluate new pilot areas and announce more details in due course.

The wider terms of the overall extension of RTB and therefore any consideration of the impact of RTB or RTA on valuations would be speculative. We consider it imprudent to reflect additional value from capital receipts and we have therefore assumed that neither RTB nor RTA will be available to exercise at the date of valuation.

4.10 Outgoings

In forming our opinion of the net rental income generated by the Portfolio, we have considered the following outgoings:

- bad debts, voids and arrears;
- cost of maintenance and repairs; and

- management and administration expenses.

We emphasise that, under the definitions of the bases of valuation we have been instructed to adopt, we are not valuing the Original Borrower'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.

4.11 Bad Debts and Voids

We have incorporated into our valuations the potential for future voids and bad debts. Any loss of income for both void properties and bad debts is reflected in a deduction made from the gross rental income.

The rates applied take into consideration the figures in the 2021 Global Accounts data provided by the Regulator of Social Housing and are similar to allowances used by other RPs providing a management and maintenance service in the areas where the properties are situated.

The 2021 Global Accounts data shows that across the whole affordable housing sector, RPs have lost approximately 0.61% of their gross income through bad debts and 1.76% through void losses. The void losses reflect an increase of 0.37% from the 2020 data whilst bad debts have decreased by approximately 0.3% over the same period.

In our MV-T valuations we are assuming greater increases in rents than a social landlord would impose. In our opinion, these rent increases would inevitably be reflected in a higher level of voids and bad debts than would otherwise be the case. The associated risk has been factored into our MV-T discount rate.

The rates we have adopted for bad debts and voids as a percentage of gross income for each of our EUV-SH and MV-T valuations are summarised in the table below:

Valuation Category	Bad debts & voids Year 1 (EUV-SH)	Bad debts & voids Year 1 (MV-T)
General Needs	2.3%	8.00%
Sheltered	2.8%	8.00%
Affordable	2.8%	8.00%
Supported	2.8%	8.00%
Rent to Buy	2.3%	8.00%
Intermediate Market Rent	3.0%	8.00%

4.12 Management Costs

We have adopted rates for management and administration based on our experience of other RPs operating in similar areas to the Original Borrower. Our rates are subject to an annual inflator of 0.5% (real) for the duration of the cashflow reflecting long-term earnings, growth predictions and potential management savings.

From the information provided in the 2021 Global Accounts, the average cost of management across the sector is £1,129 per unit and the average management cost for the Original Borrower is £1,107 per unit.

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. Furthermore, a growth in stock numbers could give rise to potential economies of scale, rationalisation of services and other efficiencies which would reduce unit costs.

Taking the above into account, we have adopted rates of £650 per unit for management and administration in our valuations on the basis of EUV-SH.

We have assumed that a mortgagee in possession would expect to spend around 9% of rental income on management and administration in our valuations on the basis of MV-T.

4.13 Repairs and Maintenance

Although the majority of the properties are generally in a reasonable or good condition, renewal, day-to-day and cyclical maintenance will be required to keep the stock in its present condition.

From the information provided in the 2021 Global Accounts, the total average cost of carrying out major repairs, planned and routine maintenance across the sector is £1,920 per unit and the average maintenance cost for the Original Borrower is £2,525 per unit. The Global Accounts average figure for the sector is a decrease of 5.9% on the 2020 Edition.

The above figures are broad averages; costs will vary according to a property's age, type, size and form of construction. In particular, the profile of expenditure will be different for a newly built property compared to an older property. The former should only require modest routine maintenance over the first 5 to 10 years of its life, with major repairs only arising from years 15 to 20. Hence there is a low start cost profile, rising steeply in the medium term, whilst an older property is likely to have a flatter profile with a higher starting point.

In accordance with section 3.3 we have had due consideration to the age and construction type for each of the tenure types in our valuations.

The following table sets out the average cost assumptions we have made in the first year of our EUV-SH cashflows. All of our appraisals assume that these costs will inflate at 1% (real) per annum.

Category of Expenditure	Period	Rented Properties
Major repairs and renewals	Year 1	£848
Cyclical repairs	Year 1	£375
Day-to-day repairs	Year 1	£375
Total Average Costs	Year 1	£1,598

We have adopted higher costs for major repairs in the first 2 years of our MV-T valuations as some of the properties will require refurbishment and redecoration in order to attract buyers or to be let in the private residential market. After this initial period, our costs settle to a lower level similar to the costs used in our EUV-SH valuation.

4.14 Discount Rate

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 Portfolio;
- the level of outgoings required to maintain the maximum income stream;
- the likely performance of the Portfolio in relation to its profile and location;
- the real cost of borrowing; and
- the long-term cost of borrowing.

For our EUV-SH valuations of the rented properties we have adopted real discount rates of between 5.50% and 6.00% on net rental income.

In our MV-T model we have adopted a higher rate on rental income to reflect additional risk resulting from the significant rental growth that we have assumed during the first 1 to 5 years. In addition, we have adopted a higher rate on income from sales to reflect the additional premium on the yield which an investor would expect from a sales income stream.

We have adopted real discount rates of 7.50% (rental income), and between 9.25% and 9.50% (sales) for our MV-T cashflows.

The discount rates we have used in each of our valuations are shown in the cashflow summaries at Appendix 4.

5 Valuation Commentary - Shared Ownership

5.1 Introduction

There are 952 shared ownership properties within the Portfolio. The Original Borrower currently owns 61% of the equity in the units and a rent is charged on this percentage.

5.2 Rental Levels

According to the information provided by the Original Borrower, the average gross weekly rental level is £92.72 against the average retained equity. All rents are expressed on the basis of 52 rent weeks per year.

We have not included the value of any current or future ground rent income in our valuations.

5.3 Rental Growth

The RSH's restriction on future rental growth through section 2.4.5 of the Capital Funding Guide allows a maximum of 0.5% real growth per annum only. The imposition of this formula effectively constrains the net present value of the cashflow to the basis of EUV-SH.

It should also be noted that although, in general, rents in the sector will be linked to CPI, the rents for shared ownership properties will grow as set out in the signed leases for each property. We have not had sight of these leases and assume that they have the standard rent review provisions (upwards only, indexed linked at RPI plus 0.5%) set out in the model shared ownership lease, published by the National Housing Federation.

We have grown rents at a rate of RPI plus 0.5% in line with this guidance and the terms of the existing leases.

5.4 Outgoings

In forming an opinion of the net rental income generated by the Portfolio, we have allowed 3.5% of gross rental income for management.

5.5 Voids and Bad Debts

We understand that all of the properties are now let and so we would not expect any voids going forward. We have allowed for the incidence of bad debts in the discount rate.

5.6 Repairs and Maintenance

We have assumed any repair obligations will lie with the leaseholders. We would expect that repair/renewal, day-to-day and cyclical maintenance would be required to keep the stock in its present condition. However, we have assumed that, where appropriate, service charge income fully covers expenditure.

5.7 Discount Rate

For our EUV-SH valuation we have adopted a discount rate of 4.75% on the rental income and 8.0% on sales.

5.8 Rate of Sales

We have adopted what we would expect to be a long-term sustainable rate of sales of further tranches over the 50 years of our cashflow model. We have assumed that equity is sold in 25% tranches.

The rates we have adopted in our cashflow are as follows:

Years	Tranche Sales p.a.
Years 0-2	25 tranche sales p.a.
Years 3-10	30 tranche sales p.a.
Years 11-39	30 tranche sales p.a.
Years 40-50	30 tranche sales p.a.

It is difficult to judge when tenants will purchase additional tranches so the income from sales proceeds has been discounted at a higher rate, in line with section 5.7, to reflect the additional risk of realising the value. However, it should be noted that in our valuation, the majority of the value (circa 73%) is attributed to the rental income.

6 Valuation

6.1 Background

We have prepared our valuations on the following bases:

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

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

Apportionments of the valuations have been calculated as arithmetic apportionments and are included in the schedules at Appendix 1. This is a portfolio valuation, and no valuation of individual properties has been performed.

In forming our opinion of the value of the Portfolio as a whole, we have neither applied a discount for quantum nor added a premium to reflect break-up potential.

The definitions of the bases of valuation are set out in full in section 7 of this Report.

6.2 Asset Value for Loan Security Purposes

Our valuation of the 1,865 properties being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£204,680,000

(two hundred and four million, six hundred and eighty thousand pounds)

Our valuation of the 1,479 properties being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£247,530,000

(two hundred and forty seven million, five hundred and thirty thousand pounds)

For information purposes only, our valuation of all 1,479 properties being valued on the basis of MV-T in this Report, valued on the basis of EUV-SH in aggregate as at the date of valuation, is:

£137,470,000

(one hundred and thirty seven million, four hundred and seventy thousand pounds)

Freehold Properties

Our valuation of the 1,760 freehold properties that have been valued on the basis of EUV-SH, in aggregate as at the date of valuation, is:

£195,055,000

(one hundred and ninety five million and fifty five thousand pounds)

Our valuation of the 1,438 freehold properties that have been valued on the basis of MV-T, in aggregate as at the date of valuation, is:

£243,000,000
(two hundred and forty three million pounds)

Leasehold Properties

Our valuation of the 105 leasehold properties that have been valued on the basis of EUV-SH, in aggregate as at the date of valuation, is:

£9,625,000
(nine million, six hundred and twenty five thousand pounds)

Our valuation of the 41 leasehold properties that have been valued on the basis of MV-T, in aggregate as at the date of valuation, is:

£4,530,000
(four million, five hundred and thirty thousand pounds)

6.3 Asset Value by Tenure

Our valuation of each individual tenure is shown in the following table:

Category	Unit Count	Basis of Value	EUV-SH	MV-T
Affordable Rent Restricted	514	EUV-SH	£65,410,000	-
Affordable Rent Unrestricted	227	MV-T	£29,890,000	£38,150,000
General Needs Restricted	291	EUV-SH	£25,150,000	-
General Needs Unrestricted	1,219	MV-T	£104,680,000	£205,600,000
Intermediate Market Rent Restricted	29	EUV-SH	£3,050,000	-
Intermediate Market Rent Unrestricted	7	MV-T	£740,000	£1,090,000
Rent To Buy Unrestricted	4	MV-T	£510,000	£650,000
Sheltered Restricted	60	EUV-SH	£3,830,000	-
Supported Restricted	19	EUV-SH	£2,170,000	-
Supported Unrestricted	22	MV-T	£1,650,000	£2,040,000
Shared Ownership	952	EUV-SH	£105,070,000	-
Total	3,198		£342,150,000	£247,530,000

7 Bases of Valuation

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

7.1 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 – UK National Supplement 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.”*

7.2 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.”

7.3 Expenses

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

7.4 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 3.0% on individual unit sales, however we have not included SDLT or other costs of acquisition within our valuation.

7.5 VAT

Our valuations are exclusive of VAT on disposal.

8 Sources of Verification of Information

8.1 General

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

8.2 Tenure

Unless otherwise stated in this Report, the Original Borrower holds a freehold interest or long leasehold interest with not less than 80 years unexpired in respect of their properties. We confirm that there will be no material difference in the MV-T and EUV-SH cashflow valuations between these two holding interests.

8.3 Title

We have reviewed the certificates of title prepared by Devonshires Solicitors LLP dated on or around the date of this Report (together, the “Certificates”) in respect of the properties within the Portfolio and can confirm that our valuations fully reflect the disclosures contained therein.

In respect of each property that we have valued on the basis of MV-T we confirm that we have reviewed the Certificates and confirm that each such property can be disposed of on an unfettered basis (subject only to existing tenancies disclosed in the Certificates but not subject to any security interest, option of other encumbrance or to any restriction preventing or restricting its sale to or use by any person for residential use).

8.4 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

8.5 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.

8.6 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.

8.7 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.

8.8 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.

8.9 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.

8.10 Japanese Knotweed

Our inspections are for valuation purposes only, no invasive vegetation was noted during the course of our inspections, however, we cannot confirm if it has been or is present on site.

Our valuation assumes that no invasive vegetation exists within the demise or proximity of any of the properties in the valuation.

8.11 Energy Performance Certificates (EPCs)

We have not been provided with copies of any Energy Performance Certificates by the Borrower. 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 RPs. 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.

8.12 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.

8.13 Insurance

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

8.14 Planning

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

8.15 The Equality Act

We have assumed the properties appear to comply with the requirements of the Equality Act 2010.

8.16 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.

8.17 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.

8.18 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.

8.19 Compliance with Building Regulations and Statutory Requirements

Our valuations have been provided in accordance with the RICS’ Guidance Note: “*Valuation of properties in multi-storey, multi-occupancy residential buildings with cladding, 1st Edition March 2021*”, effective from 5 April 2021.

Unless otherwise stated in our Report none of the properties are of 18m or 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.

Appendix 1

Property Schedule



03 November 2022

UPRN	Title	PH / LH	Address 1	Address 2	Address 3	County	Postcode	Property Type	Bedrooms	Cashflow	Basis of Valuation	EUV-SH	MV-T	MVUP-Val	Equity
002272708	HP480553	PH	Existing COT	30 George Street	Kingscire	Berkshire	RG20 5NQ	Flat	1	General Needs Unrestricted	MV-T	665.433	113,090	116,000	116,000
002272707	HP480553	PH	Existing COT	30 George Street	Kingscire	Berkshire	RG20 5NQ	Flat	1	General Needs Unrestricted	MV-T	665.433	113,090	116,000	116,000
002272705	HP480553	PH	Existing COT	28A George Street	Kingscire	Berkshire	RG20 5NQ	Flat	1	General Needs Unrestricted	MV-T	665.433	113,090	116,000	116,000
002272704	HP480553	PH	Existing COT	28 George Street	Kingscire	Berkshire	RG20 5NQ	Flat	1	General Needs Unrestricted	MV-T	665.433	113,090	116,000	116,000
002272703	HP480553	PH	Existing COT	26 George Street	Kingscire	Berkshire	RG20 5NQ	Flat	1	General Needs Unrestricted	MV-T	665.433	113,090	116,000	116,000
002272702	HP480553	PH	Existing COT	24A George Street	Kingscire	Berkshire	RG20 5NQ	Flat	1	General Needs Unrestricted	MV-T	665.433	113,090	116,000	116,000
002272701	HP480569	PH	Existing COT	24 Europa Close	Bramley	Hampshire	RG26 5DR	House	1	General Needs Unrestricted	MV-T	665.433	113,090	116,000	116,000
002030029	HP480569	PH	Existing COT	22 Europa Close	Bramley	Hampshire	RG26 5DR	House	1	General Needs Unrestricted	MV-T	665.433	113,090	116,000	116,000
002030028	HP480569	PH	Existing COT	20 Europa Close	Bramley	Hampshire	RG26 5DR	House	1	General Needs Unrestricted	MV-T	665.433	113,090	116,000	116,000
002030027	HP480569	PH	Existing COT	20 Europa Close	Bramley	Hampshire	RG26 5DR	House	1	General Needs Unrestricted	MV-T	665.433	113,090	116,000	116,000
002030026	HP480569	PH	Existing COT	19 Europa Close	Bramley	Hampshire	RG26 5DR	House	1	General Needs Unrestricted	MV-T	665.433	113,090	116,000	116,000
002030025	HP480569	PH	Existing COT	18 Europa Close	Bramley	Hampshire	RG26 5DR	House	1	General Needs Unrestricted	MV-T	665.433	113,090	116,000	116,000
002030024	HP480569	PH	Existing COT	17 Europa Close	Bramley	Hampshire	RG26 5DR	House	1	General Needs Unrestricted	MV-T	665.433	113,090	116,000	116,000
002030023	HP480569	PH	Existing COT	16 Europa Close	Bramley	Hampshire	RG26 5DR	House	1	General Needs Unrestricted	MV-T	665.433	113,090	116,000	116,000
002030022	HP480569	PH	Existing COT	15 Europa Close	Bramley	Hampshire	RG26 5DR	House	1	General Needs Unrestricted	MV-T	665.433	113,090	116,000	116,000
002030021	HP480569	PH	Existing COT	14 Europa Close	Bramley	Hampshire	RG26 5DR	House	1	General Needs Unrestricted	MV-T	665.433	113,090	116,000	116,000
002030019	HP480569	PH	Existing COT	12 Europa Close	Bramley	Hampshire	RG26 5DR	House	1	General Needs Unrestricted	MV-T	665.433	113,090	116,000	116,000
002030018	HP480569	PH	Existing COT	11 Europa Close	Bramley	Hampshire	RG26 5DR	House	1	General Needs Unrestricted	MV-T	665.433	113,090	116,000	116,000
002030017	HP480569	PH	Existing COT	10 Europa Close	Bramley	Hampshire	RG26 5DR	House	1	General Needs Unrestricted	MV-T	665.433	113,090	116,000	116,000
002030016	HP480569	PH	Existing COT	9 Europa Close	Bramley	Hampshire	RG26 5DR	House	1	General Needs Unrestricted	MV-T	665.433	113,090	116,000	116,000
002030015	HP480569	PH	Existing COT	8 Europa Close	Bramley	Hampshire	RG26 5DR	House	1	General Needs Unrestricted	MV-T	665.433	113,090	116,000	116,000
002030014	HP480569	PH	Existing COT	7 Europa Close	Bramley	Hampshire	RG26 5DR	House	1	General Needs Unrestricted	MV-T	665.433	113,090	116,000	116,000
002030013	HP480569	PH	Existing COT	6 Europa Close	Bramley	Hampshire	RG26 5DR	House	1	General Needs Unrestricted	MV-T	665.433	113,090	116,000	116,000
002030012	HP480569	PH	Existing COT	5 Europa Close	Bramley	Hampshire	RG26 5DR	House	1	General Needs Unrestricted	MV-T	665.433	113,090	116,000	116,000
002030011	HP480569	PH	Existing COT	4 Europa Close	Bramley	Hampshire	RG26 5DR	House	1	General Needs Unrestricted	MV-T	665.433	113,090	116,000	116,000
002030009	HP480569	PH	Existing COT	2 Europa Close	Bramley	Hampshire	RG26 5DR	House	1	General Needs Unrestricted	MV-T	665.433	113,090	116,000	116,000
002030007	HP480569	PH	Existing COT	1 Europa Close	Bramley	Hampshire	RG26 5DR	House	1	General Needs Unrestricted	MV-T	665.433	113,090	116,000	116,000
002002499	HP480504	PH	Existing COT	42 Scotney Road	Oxbridge	Hampshire	RG21 5SP	House	2	General Needs Unrestricted	MV-T	680.100	116,429	127,000	127,000
002002487	HP480504	PH	Existing COT	32 Scotney Road	Oxbridge	Hampshire	RG21 5SP	House	2	General Needs Unrestricted	MV-T	680.100	116,429	127,000	127,000
002002486	HP480504	PH	Existing COT	22 Scotney Road	Oxbridge	Hampshire	RG21 5SP	House	2	General Needs Unrestricted	MV-T	680.100	116,429	127,000	127,000
002002169	HP480504	PH	Existing COT	45 Outdley Close	Winklesbury	Hampshire	RG23 8BP	House	3	General Needs Unrestricted	MV-T	680.085	118,045	126,000	126,000
002002148	HP480504	PH	Existing COT	40 Outdley Close	Winklesbury	Hampshire	RG23 8BP	House	3	General Needs Unrestricted	MV-T	680.085	118,045	126,000	126,000
002002147	HP480504	PH	Existing COT	27 Outdley Close	Winklesbury	Hampshire	RG23 8BP	House	3	General Needs Unrestricted	MV-T	680.085	118,045	126,000	126,000
002002146	HP480504	PH	Existing COT	13 Outdley Close	Winklesbury	Hampshire	RG23 8BP	House	4	General Needs Unrestricted	MV-T	680.085	118,045	126,000	126,000
002002145	HP480504	PH	Existing COT	11 Outdley Close	Winklesbury	Hampshire	RG23 8BP	House	3	General Needs Unrestricted	MV-T	680.085	118,045	126,000	126,000
002002144	HP480504	PH	Existing COT	9 Outdley Close	Winklesbury	Hampshire	RG23 8BP	House	3	General Needs Unrestricted	MV-T	680.085	118,045	126,000	126,000
002002143	HP480504	PH	Existing COT	8 Outdley Close	Winklesbury	Hampshire	RG23 8BP	House	3	General Needs Unrestricted	MV-T	680.085	118,045	126,000	126,000
002002142	HP480504	PH	Existing COT	7 Outdley Close	Winklesbury	Hampshire	RG23 8BP	House	3	General Needs Unrestricted	MV-T	680.085	118,045	126,000	126,000
002002141	HP480504	PH	Existing COT	1 Outdley Close	Winklesbury	Hampshire	RG23 8BP	House	3	General Needs Unrestricted	MV-T	680.085	118,045	126,000	126,000
002008226	HP480534	PH	Existing COT	35 Harlech Close	Winklesbury	Hampshire	RG23 8BN	House	3	General Needs Unrestricted	MV-T	690.551	118,810	126,000	126,000
002008225	HP480534	PH	Existing COT	30 Harlech Close	Winklesbury	Hampshire	RG23 8BN	House	1	General Needs Unrestricted	MV-T	666.694	115,327	120,000	120,000
002008224	HP480534	PH	Existing COT	29 Harlech Close	Winklesbury	Hampshire	RG23 8BN	House	1	General Needs Unrestricted	MV-T	666.694	115,327	120,000	120,000
002008223	HP480534	PH	Existing COT	28 Harlech Close	Winklesbury	Hampshire	RG23 8BN	House	1	General Needs Unrestricted	MV-T	666.694	115,327	120,000	120,000
002008222	HP480534	PH	Existing COT	27 Harlech Close	Winklesbury	Hampshire	RG23 8BN	House	1	General Needs Unrestricted	MV-T	666.694	115,327	120,000	120,000
002008221	HP480534	PH	Existing COT	26 Harlech Close	Winklesbury	Hampshire	RG23 8BN	House	1	General Needs Unrestricted	MV-T	666.694	115,327	120,000	120,000
002008220	HP480534	PH	Existing COT	25 Harlech Close	Winklesbury	Hampshire	RG23 8BN	House	1	General Needs Unrestricted	MV-T	666.694	115,327	120,000	120,000
002008219	HP480534	PH	Existing COT	24 Harlech Close	Winklesbury	Hampshire	RG23 8BN	House	1	General Needs Unrestricted	MV-T	666.694	115,327	120,000	120,000
002008218	HP480534	PH	Existing COT	23 Harlech Close	Winklesbury	Hampshire	RG23 8BN	House	1	General Needs Unrestricted	MV-T	666.694	115,327	120,000	120,000
002008217	HP480534	PH	Existing COT	16 Harlech Close	Winklesbury	Hampshire	RG23 8BN	House	2	General Needs Unrestricted	MV-T	679.191	116,577	123,000	123,000
002008216	HP480534	PH	Existing COT	7 Harlech Close	Winklesbury	Hampshire	RG23 8BN	House	3	General Needs Unrestricted	MV-T	680.085	118,045	126,000	126,000
002008215	HP480534	PH	Existing COT	158 Tventon Road	Winklesbury	Hampshire	RG23 8BW	House	3	General Needs Unrestricted	MV-T	680.085	118,045	126,000	126,000
002008214	HP480534	PH	Existing COT	157 Tventon Road	Winklesbury	Hampshire	RG23 8BW	House	1	General Needs Unrestricted	MV-T	666.694	115,327	120,000	120,000
002008213	HP480534	PH	Existing COT	156 Tventon Road	Winklesbury	Hampshire	RG23 8BW	House	1	General Needs Unrestricted	MV-T	666.694	115,327	120,000	120,000
002008212	HP480534	PH	Existing COT	149 Tventon Road	Winklesbury	Hampshire	RG23 8BW	House	1	General Needs Unrestricted	MV-T	666.694	115,327	120,000	120,000
002008211	HP480534	PH	Existing COT	147 Tventon Road	Winklesbury	Hampshire	RG23 8BW	House	1	General Needs Unrestricted	MV-T	666.694	115,327	120,000	120,000
002008210	HP480534	PH	Existing COT	12 Harfield Road	Winklesbury	Hampshire	RG23 8BQ	House	2	General Needs Unrestricted	MV-T	679.191	116,577	123,000	123,000
002008209	HP480534	PH	Existing COT	22 Harfield Road	Winklesbury	Hampshire	RG23 8BQ	House	2	General Needs Unrestricted	MV-T	679.191	116,577	123,000	123,000
002026212	HP479760	PH	Existing COT	12 Hamilton Gardens	Cove	Hampshire	GU14 9QQ	House	2	Shared Ownership	EUV-SH	1134.730	191	195,000	195,000
002026209	HP660340	PH	Existing COT	9 Hamilton Gardens	Cove	Hampshire	GU14 9QQ	House	3	General Needs Unrestricted	MV-T	1100.352	203,484	186,000	186,000
002026208	HP660340	PH	Existing COT	8 Hamilton Gardens	Cove	Hampshire	GU14 9QQ	House	3	General Needs Unrestricted	MV-T	1100.352	203,484	186,000	186,000
002026205	HP660340	PH	Existing COT	5 Hamilton Gardens	Cove	Hampshire	GU14 9QQ	House	3	General Needs Unrestricted	MV-T	1100.352	203,484	186,000	186,000
002026203	HP660340	PH	Existing COT	3 Hamilton Gardens	Cove	Hampshire	GU14 9QQ	House	2	General Needs Unrestricted	MV-T	686.200	117,479	125,000	125,000
002026202	HP660340	PH	Existing COT	2 Hamilton Gardens	Cove	Hampshire	GU14 9QQ	House	2	General Needs Unrestricted	MV-T	686.200	117,479	125,000	125,000
002040482	HP479760	PH	Existing COT	82 Whiststone Road	Pystock	Hampshire	GU14 9TA	House	3	General Needs Unrestricted	MV-T	696.548	119,848	132,000	132,000
002040018	HP479760	PH	Existing COT	18 Northcott Gardens	Cove	Hampshire	GU14 9UD	House	2	General Needs Unrestricted	MV-T	696.548	119,848	132,000	132,000
002040017	HP479760	PH	Existing COT	17 Northcott Gardens	Cove	Hampshire	GU14 9UD	House	2	General Needs Unrestricted	MV-T	696.548	119,848	132,000	132,000
002040016	HP479760	PH	Existing COT	16 Northcott Gardens	Cove	Hampshire	GU14 9UD	House	2	General Needs Unrestricted	MV-T	696.548	119,848	132,000	132,000
002040015	HP479760	PH	Existing COT	15 Northcott Gardens	Cove	Hampshire	GU14 9UD	House	2	General Needs Unrestricted	MV-T	696.548	119,848	132,000	132,000
002040014	HP479760	PH	Existing COT	14 Northcott Gardens	Cove	Hampshire	GU14 9UD	House	2	General Needs Unrestricted	MV-T	696.548	119,848	132,000	132,000
002040013	HP479760	PH	Existing COT	13 Northcott Gardens	Cove	Hampshire	GU14 9UD	House	2	General Needs Unrestricted	MV-T	696.548	119,848	132,000	132,000
002040012	HP251377	PH	Existing COT	12 Northcott Gardens	Cove	Hampshire	GU14 9UD	House	3	General Needs Unrestricted	MV-T	696.548	119,848	132,000	132,000
002040011	HP251377	PH	Existing COT	11 Northcott Gardens	Cove	Hampshire	GU14 9UD	House	3	General Needs Unrestricted	MV-T	696.548	119,848	132,000	132,000
002040010	HP479760	PH	Existing COT	10 Northcott Gardens	Cove	Hampshire	GU14 9UD	House	3	General Needs Unrestricted	MV-T	696.548	119,848	132,000	132,000
002040009	HP479760	PH	Existing COT	9 Northcott Gardens	Cove	Hampshire	GU14 9UD	House	3	General Needs Unrestricted	MV-T	696.548	119,848	132,000	132,000
002040008	HP220300	PH	Existing COT	7 Northcott Gardens	Cove	Hampshire	GU14 9UD	House	3	General Needs Unrestricted	MV-T	696.548	119,848	132,000	132,000
002040006	HP220300	PH	Existing COT	6 Northcott Gardens	Cove	Hampshire	GU14 9UD	House	3	General Needs Unrestricted	MV-T	696.548	119,848	132,000	132,000
002040005	HP220300	PH	Existing COT	5 Northcott Gardens	Cove	Hampshire	GU14 9UD	House	3	General Needs Unrestricted	MV-T	696.548	119,848	132,000	132,000
002040003	HP220300	PH	Existing COT	3 Northcott Gardens	Cove	Hampshire	GU14 9UD	House	3	General Needs Unrestricted	MV-T	696.548	119,848	132,000	132,000
002040002	HP305193	PH	Existing COT	2 Northcott Gardens	Cove	Hampshire	GU14 9UD	House	3	General Needs Unrestricted	MV-T	696.548	119,848	132,000	132,000

HDL359016	H474960	FH	Existing COI	16 S Phillips Court	Kings Road	Hampshire	Hampshire	GUS1 3AG	Flat	1	Affordable Rent Unrestricted	M-V-T	E106.794	E137.496	E195.000
HDL359015	H474960	FH	Existing COI	15 S Phillips Court	Kings Road	Hampshire	Hampshire	GUS1 3AG	Flat	1	General Needs Unrestricted	M-V-T	E70.299	E137.829	E195.000
HDL359014	H474960	FH	Existing COI	14 S Phillips Court	Kings Road	Hampshire	Hampshire	GUS1 3AG	Flat	0	Affordable Rent Unrestricted	M-V-T	E114.274	E137.496	E195.000
HDL359013	H474960	FH	Existing COI	13 S Phillips Court	Kings Road	Hampshire	Hampshire	GUS1 3AG	Flat	0	General Needs Unrestricted	M-V-T	E61.343	E106.022	E150.000
HDL359012	H474960	FH	Existing COI	12 S Phillips Court	Kings Road	Hampshire	Hampshire	GUS1 3AG	Flat	0	General Needs Unrestricted	M-V-T	E61.343	E106.022	E150.000
HDL359011	H474960	FH	Existing COI	11 S Phillips Court	Kings Road	Hampshire	Hampshire	GUS1 3AG	Flat	0	General Needs Unrestricted	M-V-T	E106.022	E137.829	E195.000
HDL359010	H474960	FH	Existing COI	10 S Phillips Court	Kings Road	Hampshire	Hampshire	GUS1 3AG	Flat	1	Affordable Rent Unrestricted	M-V-T	E113.282	E145.978	E195.000
HDL359009	H474960	FH	Existing COI	9 S Phillips Court	Kings Road	Hampshire	Hampshire	GUS1 3AG	Flat	1	General Needs Unrestricted	M-V-T	E70.299	E137.829	E195.000
HDL359008	H474960	FH	Existing COI	8 S Phillips Court	Kings Road	Hampshire	Hampshire	GUS1 3AG	Flat	1	General Needs Unrestricted	M-V-T	E137.829	E195.000	E195.000
HDL359007	H474960	FH	Existing COI	7 S Phillips Court	Kings Road	Hampshire	Hampshire	GUS1 3AG	Flat	1	General Needs Unrestricted	M-V-T	E70.299	E137.829	E195.000
HDL359006	H474960	FH	Existing COI	6 S Phillips Court	Kings Road	Hampshire	Hampshire	GUS1 3AG	Flat	0	Affordable Rent Unrestricted	M-V-T	E70.299	E114.204	E150.000
HDL359005	H474960	FH	Existing COI	5 S Phillips Court	Kings Road	Hampshire	Hampshire	GUS1 3AG	Flat	0	General Needs Unrestricted	M-V-T	E106.022	E137.829	E195.000
HDL359004	H474960	FH	Existing COI	4 S Phillips Court	Kings Road	Hampshire	Hampshire	GUS1 3AG	Flat	0	General Needs Unrestricted	M-V-T	E61.343	E106.022	E150.000
HDL359003	H474960	FH	Existing COI	3 S Phillips Court	Kings Road	Hampshire	Hampshire	GUS1 3AG	Flat	0	General Needs Unrestricted	M-V-T	E61.343	E106.022	E150.000
HDL359002	H474960	FH	Existing COI	2 S Phillips Court	Kings Road	Hampshire	Hampshire	GUS1 3AG	Flat	0	Affordable Rent Unrestricted	M-V-T	E106.022	E137.829	E195.000
HDL359001	H474960	FH	Existing COI	1 S Phillips Court	Kings Road	Hampshire	Hampshire	GUS1 3AG	Flat	1	Affordable Rent Unrestricted	M-V-T	E106.025	E133.390	E195.000
HDL359008	HP524287	FH	Existing COI	6 S. Nicholas Close		Hampshire	Hampshire	GUS1 4IE	House	2	General Needs Unrestricted	M-V-T	E91.186	E192.589	E380.000
HDL359007	HP524287	FH	Existing COI	7 S. Nicholas Close		Hampshire	Hampshire	GUS1 4IE	House	3	General Needs Unrestricted	M-V-T	E91.186	E192.589	E380.000
HDL359006	HP524287	FH	Existing COI	6 S. Nicholas Close		Hampshire	Hampshire	GUS1 4IE	House	2	General Needs Unrestricted	M-V-T	E91.186	E192.589	E380.000
HDL359005	HP524287	FH	Existing COI	5 S. Nicholas Close		Hampshire	Hampshire	GUS1 4IE	House	2	General Needs Unrestricted	M-V-T	E91.186	E192.589	E380.000
HDL359004	HP524287	FH	Existing COI	4 S. Nicholas Close		Hampshire	Hampshire	GUS1 4IE	House	2	General Needs Unrestricted	M-V-T	E91.186	E192.589	E380.000
HDL359003	HP524287	FH	Existing COI	3 S. Nicholas Close		Hampshire	Hampshire	GUS1 4IE	House	2	General Needs Unrestricted	M-V-T	E91.186	E192.589	E380.000
HDL359002	HP524287	FH	Existing COI	2 S. Nicholas Close		Hampshire	Hampshire	GUS1 4IE	House	2	General Needs Unrestricted	M-V-T	E91.186	E192.589	E380.000
HDL359001	HP524287	FH	Existing COI	1 S. Nicholas Close		Hampshire	Hampshire	GUS1 4IE	House	2	General Needs Unrestricted	M-V-T	E91.186	E192.589	E380.000
HDL380801	SV53617	FH	Existing COI	7 Star Post Road		Surrey	Surrey	GU15 4DE	House	3	General Needs Unrestricted	M-V-T	E102.102	E207.033	E385.000
HDL381701	H4749754	FH	Existing COI	52 Stillwell Close		Hampshire	Hampshire	G466 EKH	House	3	General Needs Unrestricted	M-V-T	E102.309	E207.453	E385.000
HDL381700	H4749754	FH	Existing COI	46 Stillwell Close		Hampshire	Hampshire	G466 EKH	House	3	General Needs Unrestricted	M-V-T	E94.672	E195.123	E385.000
HDL381709	H4749754	FH	Existing COI	44 Stillwell Close		Hampshire	Hampshire	G466 EKH	House	3	General Needs Unrestricted	M-V-T	E102.309	E207.453	E385.000
HDL381728	H4749754	FH	Existing COI	42 Stillwell Close		Hampshire	Hampshire	G466 EKH	House	3	General Needs Unrestricted	M-V-T	E102.309	E207.453	E385.000
HDL381727	H4749754	FH	Existing COI	40 Stillwell Close		Hampshire	Hampshire	G466 EKH	House	3	General Needs Unrestricted	M-V-T	E102.309	E207.453	E385.000
HDL381722	H4749754	FH	Existing COI	39 Stillwell Close		Hampshire	Hampshire	G466 EKH	House	3	General Needs Unrestricted	M-V-T	E102.309	E207.453	E385.000
HDL381721	H4749754	FH	Existing COI	37 Stillwell Close		Hampshire	Hampshire	G466 EKH	House	3	General Needs Unrestricted	M-V-T	E102.309	E207.453	E385.000
HDL381720	H4749754	FH	Existing COI	35 Stillwell Close		Hampshire	Hampshire	G466 EKH	House	3	General Needs Unrestricted	M-V-T	E102.309	E207.453	E385.000
HDL381719	H4749754	FH	Existing COI	28 Stillwell Close		Hampshire	Hampshire	G466 EKH	House	3	General Needs Unrestricted	M-V-T	E102.309	E207.453	E385.000
HP213754		FH	Existing COI	25 Stillwell Close		Hampshire	Hampshire	G466 EKH	House	3	General Needs Unrestricted	M-V-T	E102.309	E207.453	E385.000
HDL381714	H4749754	FH	Existing COI	20 Stillwell Close		Hampshire	Hampshire	G466 EKH	House	2	General Needs Unrestricted	M-V-T	E82.862	E168.020	E330.000
HDL381713	H4749754	FH	Existing COI	18 Stillwell Close		Hampshire	Hampshire	G466 EKH	House	2	General Needs Unrestricted	M-V-T	E88.970	E180.405	E330.000
HDL381712	H4749754	FH	Existing COI	17 Stillwell Close		Hampshire	Hampshire	G466 EKH	House	2	General Needs Unrestricted	M-V-T	E88.970	E180.405	E330.000
HDL381711	H4749754	FH	Existing COI	16 Stillwell Close		Hampshire	Hampshire	G466 EKH	House	3	General Needs Unrestricted	M-V-T	E102.309	E207.453	E385.000
HDL381710	H4749754	FH	Existing COI	15 Stillwell Close		Hampshire	Hampshire	G466 EKH	House	2	General Needs Unrestricted	M-V-T	E88.970	E180.405	E330.000
HDL381709	H4749754	FH	Existing COI	13 Stillwell Close		Hampshire	Hampshire	G466 EKH	House	2	General Needs Unrestricted	M-V-T	E102.309	E207.453	E385.000
HDL381707	H4749754	FH	Existing COI	10 Stillwell Close		Hampshire	Hampshire	G466 EKH	House	3	General Needs Unrestricted	M-V-T	E102.309	E207.453	E385.000
HDL381706	H4749754	FH	Existing COI	9 Stillwell Close		Hampshire	Hampshire	G466 EKH	House	2	General Needs Unrestricted	M-V-T	E84.524	E171.390	E330.000
HDL381705	H4749754	FH	Existing COI	7 Stillwell Close		Hampshire	Hampshire	G466 EKH	House	2	General Needs Unrestricted	M-V-T	E88.970	E171.390	E330.000
HDL381703	H4749754	FH	Existing COI	6 Stillwell Close		Hampshire	Hampshire	G466 EKH	House	2	General Needs Unrestricted	M-V-T	E88.970	E171.390	E330.000
HDL381702	H4749754	FH	Existing COI	5 Stillwell Close		Hampshire	Hampshire	G466 EKH	House	2	General Needs Unrestricted	M-V-T	E84.524	E171.390	E330.000
HDL381701	H4749754	FH	Existing COI	2 Stillwell Close		Hampshire	Hampshire	G466 EKH	House	2	General Needs Unrestricted	M-V-T	E88.970	E171.390	E330.000
HDL381699	H4749754	FH	Existing COI	56 Somerville Crescent		Hampshire	Hampshire	G466 OFX	House	3	General Needs Unrestricted	M-V-T	E102.309	E207.453	E385.000
HDL381691	H4749754	FH	Existing COI	50 Somerville Crescent		Hampshire	Hampshire	G466 OFX	House	3	General Needs Unrestricted	M-V-T	E102.309	E207.453	E385.000
HDL381690	H4749754	FH	Existing COI	41 Somerville Crescent		Hampshire	Hampshire	G466 OFX	House	3	General Needs Unrestricted	M-V-T	E102.309	E207.453	E385.000
HDL381689	H4749754	FH	Existing COI	39 Somerville Crescent		Hampshire	Hampshire	G466 OFX	House	3	General Needs Unrestricted	M-V-T	E102.309	E207.453	E385.000
HDL381625	H4749754	FH	Existing COI	39 Somerville Crescent		Hampshire	Hampshire	G466 OFX	House	3	General Needs Unrestricted	M-V-T	E102.309	E207.453	E385.000
HDL381624	H4749754	FH	Existing COI	37 Somerville Crescent		Hampshire	Hampshire	G466 OFX	House	2	General Needs Unrestricted	M-V-T	E84.524	E171.390	E330.000
HDL381623	H4749754	FH	Existing COI	35 Somerville Crescent		Hampshire	Hampshire	G466 OFX	House	2	General Needs Unrestricted	M-V-T	E88.970	E171.390	E330.000
HDL381622	H4749754	FH	Existing COI	33 Somerville Crescent		Hampshire	Hampshire	G466 OFX	House	2	General Needs Unrestricted	M-V-T	E88.970	E171.390	E330.000
HDL381621	H4749754	FH	Existing COI	31 Somerville Crescent		Hampshire	Hampshire	G466 OFX	House	3	General Needs Unrestricted	M-V-T	E84.524	E171.390	E330.000
HDL381611	WP22.8025	FH	Existing COI	17 Somerville Crescent		Hampshire	Hampshire	G466 OFX	House	3	General Needs Unrestricted	M-V-T	E102.309	E207.453	E385.000
HDL381602	HP58028	FH	Existing COI	12 Sborne Close		Surrey	Surrey	GU17 0DF	House	4	General Needs Unrestricted	M-V-T	E102.309	E207.453	E385.000
HDL381601	HP50121	FH	Existing COI	5 Sborne Close		Surrey	Surrey	GU17 0DF	House	4	General Needs Unrestricted	M-V-T	E102.309	E207.453	E385.000
HDL381600	HP438005	FH	Existing COI	45 Southwark Close		Surrey	Surrey	G466 IQG	House	3	General Needs Unrestricted	M-V-T	E102.309	E207.453	E385.000
HDL381701	HP438005	FH	Existing COI	14 Rosemary Lane		Surrey	Surrey	GU17 0LS	House	3	General Needs Unrestricted	M-V-T	E102.309	E207.453	E385.000
HDL381700	HP57980	FH	Existing COI	1 Rosemary Lane		Surrey	Surrey	GU17 0LS	House	3	General Needs Unrestricted	M-V-T	E102.309	E207.453	E385.000
HDL381602	HP480595	FH	Existing COI	1 Rosefield Cottages	Monachus Lane	Hook	Hampshire	RG27 8TP	House	1	Sheltered Restricted	EU-SH	E61.855	-	E275.000
HDL381601	HP480595	FH	Existing COI	1 Rosefield Cottages	Monachus Lane	Hook	Hampshire	RG27 8TP	House	1	Sheltered Restricted	EU-SH	E50.508	-	E275.000
HDL381600	HP480595	FH	Existing COI	49 Robson Grove	Monachus Lane	Hook	Hampshire	G466 JPS	House	3	General Needs Unrestricted	M-V-T	E102.309	E207.453	E385.000
HDL381601	HP515022	FH	Existing COI	26 Robson Grove Crescent		Hampshire	Hampshire	G466 GPT	House	3	General Needs Unrestricted	M-V-T	E102.309	E207.453	E385.000
HDL381604	HP480595	FH	Existing COI	41 Rosefield Court	Monachus Lane	Hook	Hampshire	RG27 8NP	Flat	1	Sheltered Restricted	EU-SH	E60.805	-	E210.000
HDL381603	HP480595	FH	Existing COI	40 Rosefield Court	Monachus Lane	Hook	Hampshire	RG27 8NP	Flat	1	Sheltered Restricted	EU-SH	E60.805	-	E210.000
HDL381609	HP480595	FH	Existing COI	39 Rosefield Court	Monachus Lane	Hook	Hampshire	RG27 8NP	Flat	1	Sheltered Restricted	EU-SH	E60.805	-	E210.000
HDL381608	HP480595	FH	Existing COI	38 Rosefield Court	Monachus Lane	Hook	Hampshire	RG27 8NP	Flat	1	Sheltered Restricted	EU-SH	E60.805	-	E210.000
HDL381607	HP480595	FH	Existing COI	37 Rosefield Court	Monachus Lane	Hook	Hampshire	RG27 8NP	Flat	1	Sheltered Restricted	EU-SH	E60.805	-	E210.000
HDL381606	HP480595	FH	Existing COI	36 Rosefield Court	Monachus Lane	Hook	Hampshire	RG27 8NP	Flat	1	Sheltered Restricted	EU-SH	E60.805	-	E210.000
HDL381605	HP480595	FH	Existing COI	35 Rosefield Court	Monachus Lane	Hook	Hampshire	RG27 8NP	Flat	2	Sheltered Restricted	EU-SH	E73.244	-	E250.000
HDL381604	HP480595	FH	Existing COI	34 Rosefield Court	Monachus Lane	Hook	Hampshire	RG27 8NP	Flat	1	Sheltered Restricted	EU-SH	E60.805	-	E210.000
HDL381603	HP480595	FH	Existing COI	33 Rosefield Court	Monachus Lane	Hook	Hampshire	RG27 8NP	Flat	1	Sheltered Restricted	EU-SH	E60.805	-	E210.000
HDL381602	HP480595	FH	Existing COI	32 Rosefield Court	Monachus Lane	Hook	Hampshire	RG27 8NP	Flat	1	Sheltered Restricted	EU-SH	E60.805	-	E210.000
HDL381601	HP480595	FH	Existing COI	31 Rosefield Court	Monachus Lane	Hook	Hampshire	RG27 8NP	Flat	1	Sheltered Restricted	EU-SH	E60.805	-	E210.000
HDL381600	HP480595	FH	Existing COI	30 Rosefield Court	Monachus Lane	Hook	Hampshire	RG27 8NP	Flat	1	Sheltered Restricted	EU-SH	E60.805	-	E210.000
HDL381609	HP480595	FH	Existing COI	29 Rosefield Court	Monachus Lane	Hook	Hampshire	RG27 8NP	Flat	1	Sheltered Restricted	EU-SH	E60.805	-	E210.000
HDL381608	HP480595	FH	Existing COI	28 Rosefield Court	Monachus Lane	Hook	Hampshire	RG27 8NP	Flat	1	Sheltered Restricted	EU-SH	E60.805	-	E210.000
HDL381607	HP480595	FH	Existing COI	27 Rosefield Court	Monachus Lane	Hook	Hampshire	RG27 8NP	Flat	1	Sheltered Restricted	EU-SH	E60.805	-	E210.000
HDL381606	HP480595	FH	Existing COI	26 Rosefield Court	Monachus Lane	Hook	Hampshire	RG27 8NP	Flat	1	Sheltered Restricted	EU-SH	E60.805	-	E210.000
HDL381605	HP480595	FH	Existing COI	25 Rosefield Court	Monachus Lane	Hook	Hampshire	RG27 8NP	Flat	1	Sheltered Restricted	EU-SH	E60.805	-	E210.000
HDL381604	HP480595	FH	Existing COI	24 Rosefield Court	Monachus Lane	Hook	Hampshire	RG27 8NP	Flat	1	Sheltered Restricted	EU-SH	E60.805	-	E210.000
HDL381603	HP480595	FH	Existing COI	23 Rosefield Court	Monachus Lane	Hook	Hampshire	RG27 8NP	Flat	1	Sheltered Restricted	EU-SH	E60.805	-	E210.000
HDL381602	HP480595	FH	Existing COI	22 Rosefield Court	Monachus Lane	Hook	Hampshire	RG27 8NP	Flat	1	Sheltered Restricted	EU-SH	E60.805	-	E210.000
HDL381601	HP480595	FH	Existing COI	21 Rosefield Court	Monachus Lane	Hook	Hampshire	RG							

HD134002	HP512931	PH	Existing COT	2 Pond View Close	Hamphshire	Hamphshire	GU15 3DW	House	2	General Needs Unrestricted	NV-T	E91,186	E197,657	E390,000
HD134001	HP512931	PH	Existing COT	5 Pond View Close	Hamphshire	Hamphshire	GU15 3DW	House	1	General Needs Unrestricted	NV-T	E197,186	E197,657	E390,000
HD131605	HP512931	PH	Existing COT	5 Old Pump House Close	Hamphshire	Hamphshire	GU15 3DN	House	3	General Needs Unrestricted	NV-T	E102,309	E225,532	E445,000
HD131604	HP512931	PH	Existing COT	4 Old Pump House Close	Hamphshire	Hamphshire	GU15 3DN	House	3	General Needs Unrestricted	NV-T	E102,309	E225,532	E445,000
HD131603	HP512931	PH	Existing COT	3 Old Pump House Close	Hamphshire	Hamphshire	GU15 3DN	House	3	General Needs Unrestricted	NV-T	E91,186	E197,657	E390,000
HD131602	HP512931	PH	Existing COT	2 Old Pump House Close	Hamphshire	Hamphshire	GU15 3DN	House	2	General Needs Unrestricted	NV-T	E98,849	E197,657	E390,000
HD131601	HP512931	PH	Existing COT	1 Old Pump House Close	Hamphshire	Hamphshire	GU15 3DN	House	3	General Needs Unrestricted	NV-T	E99,643	E225,532	E445,000
HD131501	HP28793	PH	Existing COT	12 Oak Farm Close	Blackwater	Surry	GU17 0DU	House	3	General Needs Unrestricted	NV-T	E102,302	E207,033	E385,000
HD129902	HPA79718	PH	Existing COT	3 Mauldham Lane	Blackwater	Hamphshire	GU46 7QK	House	3	General Needs Unrestricted	NV-T	E102,309	E210,149	E385,000
HD129901	HPA79710	PH	Existing COT	3 Mauldham Lane	Blackwater	Hamphshire	GU46 7QK	House	3	General Needs Unrestricted	NV-T	E98,200	E192,589	E380,000
HD128606	HP51400	PH	Existing COT	18 Maple Close	Blackwater	Surry	GU17 0PK	House	3	General Needs Unrestricted	NV-T	E103,638	E210,149	E385,000
HD128605	HP53877	PH	Existing COT	17 Maple Close	Blackwater	Surry	GU17 0PK	House	3	General Needs Unrestricted	NV-T	E103,638	E210,149	E385,000
HD128602	HP53589	PH	Existing COT	6 Maple Close	Blackwater	Surry	GU17 0PK	House	3	General Needs Unrestricted	NV-T	E103,638	E210,149	E385,000
HD128601	HP45470	PH	Existing COT	1 Maple Close	Blackwater	Surry	GU17 0PK	House	3	General Needs Unrestricted	NV-T	E103,638	E210,149	E385,000
HD128543	HPA79734	PH	Existing COT	67 Manor Park Drive	Hamphshire	Hamphshire	GU46 6UZ	House	2	General Needs Unrestricted	NV-T	E98,105	E192,453	E380,000
HD128542	HPA79734	PH	Existing COT	63 Manor Park Drive	Hamphshire	Hamphshire	GU46 6UZ	House	3	General Needs Unrestricted	NV-T	E102,309	E207,453	E385,000
HD128540	HPA79734	PH	Existing COT	61 Manor Park Drive	Hamphshire	Hamphshire	GU46 6UZ	House	3	General Needs Unrestricted	NV-T	E102,309	E207,453	E385,000
HD128538	HPA79734	PH	Existing COT	59 Manor Park Drive	Hamphshire	Hamphshire	GU46 6UZ	House	3	General Needs Unrestricted	NV-T	E102,309	E207,453	E385,000
HD128536	HP214161	PH	Existing COT	54 Manor Park Drive	Hamphshire	Hamphshire	GU46 6XA	House	3	General Needs Unrestricted	NV-T	E102,309	E207,453	E385,000
HD128534	HPA79734	PH	Existing COT	51 Manor Park Drive	Hamphshire	Hamphshire	GU46 6UZ	House	3	General Needs Unrestricted	NV-T	E102,309	E207,453	E385,000
HD128532	HPA79734	PH	Existing COT	49 Manor Park Drive	Hamphshire	Hamphshire	GU46 6UZ	House	2	General Needs Unrestricted	NV-T	E98,105	E192,453	E380,000
HD128531	HPA79734	PH	Existing COT	47 Manor Park Drive	Hamphshire	Hamphshire	GU46 6UZ	House	2	General Needs Unrestricted	NV-T	E79,401	E167,249	E330,000
HD128531	HPA79734	PH	Existing COT	46 Manor Park Drive	Hamphshire	Hamphshire	GU46 6XA	House	3	General Needs Unrestricted	NV-T	E102,309	E207,453	E385,000
HD128530	HPA79734	PH	Existing COT	45 Manor Park Drive	Hamphshire	Hamphshire	GU46 6UZ	House	2	General Needs Unrestricted	NV-T	E91,540	E167,249	E330,000
HD128528	HPA79734	PH	Existing COT	42 Manor Park Drive	Hamphshire	Hamphshire	GU46 6XA	House	3	General Needs Unrestricted	NV-T	E94,672	E195,123	E385,000
HD128506	HPA13185	PH	Existing COT	6 Manor Park Drive	Hamphshire	Hamphshire	GU46 6XA	House	3	General Needs Unrestricted	NV-T	E103,638	E210,149	E385,000
HD126906	HPA79672	PH	Existing COT	30 Lower Common	Everley	Hamphshire	GU15 3DW	House	3	General Needs Unrestricted	NV-T	E99,280	E181,034	E270,000
HD126905	HPA79672	PH	Existing COT	9 Lower Common	Everley	Hamphshire	GU15 3DW	House	2	General Needs Unrestricted	NV-T	E96,105	E166,101	E235,000
HD126904	HPA79674	PH	Existing COT	5 Lower Common	Everley	Hamphshire	GU15 3DW	House	3	General Needs Unrestricted	NV-T	E103,638	E210,149	E385,000
HD126903	HPA79674	PH	Existing COT	5 Lower Common	Everley	Hamphshire	GU15 3DW	House	3	General Needs Unrestricted	NV-T	E96,105	E166,101	E235,000
HD126902	HPA79674	PH	Existing COT	5 Lower Common	Everley	Hamphshire	GU15 3DW	House	3	General Needs Unrestricted	NV-T	E103,638	E210,149	E385,000
HD126901	HPA79674	PH	Existing COT	1 Lower Common	Everley	Hamphshire	GU15 3DW	House	3	General Needs Unrestricted	NV-T	E96,105	E166,101	E235,000
HD126816	HPA79675	PH	Existing COT	17 Tinley Gardens	Odham	Hamphshire	GU15 3DW	House	2	General Needs Unrestricted	NV-T	E98,362	E198,977	E380,000
HD126815	HPA79675	PH	Existing COT	16 Tinley Gardens	Odham	Hamphshire	GU15 3DW	House	1	General Needs Unrestricted	NV-T	E98,362	E198,977	E380,000
HD126814	HPA79675	PH	Existing COT	15 Tinley Gardens	Odham	Hamphshire	GU15 3DW	House	2	General Needs Unrestricted	NV-T	E75,567	E123,692	E175,000
HD126813	HPA79675	PH	Existing COT	14 Tinley Gardens	Odham	Hamphshire	GU15 3DW	House	1	General Needs Unrestricted	NV-T	E53,164	E91,886	E130,000
HD126812	HPA79675	PH	Existing COT	12 Tinley Gardens	Odham	Hamphshire	GU15 3DW	House	2	General Needs Unrestricted	NV-T	E91,540	E192,453	E380,000
HD126811	HPA79675	PH	Existing COT	11 Tinley Gardens	Odham	Hamphshire	GU15 3DW	House	1	General Needs Unrestricted	NV-T	E53,164	E91,886	E130,000
HD126810	HPA79675	PH	Existing COT	10 Tinley Gardens	Odham	Hamphshire	GU15 3DW	House	1	General Needs Unrestricted	NV-T	E53,164	E91,886	E130,000
HD126809	HPA79675	PH	Existing COT	9 Tinley Gardens	Odham	Hamphshire	GU15 3DW	House	1	General Needs Unrestricted	NV-T	E75,567	E123,692	E175,000
HD126808	HPA79675	PH	Existing COT	8 Tinley Gardens	Odham	Hamphshire	GU15 3DW	House	2	General Needs Unrestricted	NV-T	E75,567	E123,692	E175,000
HD126807	HPA79675	PH	Existing COT	7 Tinley Gardens	Odham	Hamphshire	GU15 3DW	House	1	General Needs Unrestricted	NV-T	E98,362	E198,977	E380,000
HD126806	HPA79675	PH	Existing COT	6 Tinley Gardens	Odham	Hamphshire	GU15 3DW	House	1	General Needs Unrestricted	NV-T	E103,638	E210,149	E385,000
HD126805	HPA79675	PH	Existing COT	5 Tinley Gardens	Odham	Hamphshire	GU15 3DW	House	1	General Needs Unrestricted	NV-T	E75,567	E123,692	E175,000
HD126804	HPA79675	PH	Existing COT	4 Tinley Gardens	Odham	Hamphshire	GU15 3DW	House	1	General Needs Unrestricted	NV-T	E53,164	E91,886	E130,000
HD126803	HPA79675	PH	Existing COT	3 Tinley Gardens	Odham	Hamphshire	GU15 3DW	House	1	General Needs Unrestricted	NV-T	E91,540	E192,453	E380,000
HD126802	HPA79675	PH	Existing COT	2 Tinley Gardens	Odham	Hamphshire	GU15 3DW	House	1	General Needs Unrestricted	NV-T	E53,164	E91,886	E130,000
HD126801	HPA79675	PH	Existing COT	1 Tinley Gardens	Odham	Hamphshire	GU15 3DW	House	1	General Needs Unrestricted	NV-T	E53,164	E91,886	E130,000
HD126705	HPA79720	PH	Existing COT	5 Little Vige	Hamphshire	Hamphshire	GU46 6ER	House	3	General Needs Unrestricted	NV-T	E103,638	E210,149	E385,000
HD126703	HPA79720	PH	Existing COT	3 Little Vige	Hamphshire	Hamphshire	GU46 6ER	House	3	General Needs Unrestricted	NV-T	E99,913	E195,123	E385,000
HD126702	HPA79720	PH	Existing COT	2 Little Vige	Hamphshire	Hamphshire	GU46 6ER	House	3	General Needs Unrestricted	NV-T	E98,448	E195,123	E385,000
HD126701	HPA79720	PH	Existing COT	1 Little Vige	Hamphshire	Hamphshire	GU46 6ER	House	3	General Needs Unrestricted	NV-T	E98,448	E195,123	E385,000
HD126511	HP314711	PH	Existing COT	13 Lanner Close	Hamphshire	Hamphshire	GU15 3AY	House	3	General Needs Unrestricted	NV-T	E99,650	E202,725	E400,000
HD126508	HP33919	PH	Existing COT	9 Lanner Close	Hamphshire	Hamphshire	GU15 3AY	House	3	General Needs Unrestricted	NV-T	E99,643	E202,725	E400,000
HD126504	HPA79662	PH	Existing COT	Lampards Close Wealden La	Rotherwick	Hamphshire	GU15 3AY	House	3	General Needs Unrestricted	NV-T	E114,274	E231,715	E360,000
HD126501	HPA79662	PH	Existing COT	Lampards Close Wealden La	Rotherwick	Hamphshire	GU15 3AY	House	3	General Needs Unrestricted	NV-T	E114,274	E231,715	E360,000
HD125201	HP70842	PH	Existing COT	70 Kingsway	Blackwater	Surry	GU17 0DB	House	3	General Needs Unrestricted	NV-T	E103,638	E210,149	E385,000
HD125120	HPA79732	PH	Existing COT	40 Kingsley Road	Hamphshire	Hamphshire	GU15 3DN	House	2	General Needs Unrestricted	NV-T	E97,796	E166,101	E235,000
HD125119	HPA79732	PH	Existing COT	39 Kingsley Road	Hamphshire	Hamphshire	GU15 3DN	House	2	General Needs Unrestricted	NV-T	E97,796	E166,101	E235,000
HD125118	HPA79732	PH	Existing COT	38 Kingsley Road	Hamphshire	Hamphshire	GU15 3DN	House	2	General Needs Unrestricted	NV-T	E97,796	E166,101	E235,000
HD125117	HPA79732	PH	Existing COT	37 Kingsley Road	Hamphshire	Hamphshire	GU15 3DN	House	2	General Needs Unrestricted	NV-T	E96,105	E166,101	E235,000
HD125116	HPA79732	PH	Existing COT	36 Kingsley Road	Hamphshire	Hamphshire	GU15 3DN	House	2	General Needs Unrestricted	NV-T	E103,638	E210,149	E385,000
HD125114	HPA79732	PH	Existing COT	35 Kingsley Road	Hamphshire	Hamphshire	GU15 3DN	House	2	General Needs Unrestricted	NV-T	E96,105	E166,101	E235,000
HD125113	HPA79732	PH	Existing COT	34 Kingsley Road	Hamphshire	Hamphshire	GU15 3DN	House	2	General Needs Unrestricted	NV-T	E96,105	E166,101	E235,000
HD125111	HPA79732	PH	Existing COT	33 Kingsley Road	Hamphshire	Hamphshire	GU15 3DN	House	2	General Needs Unrestricted	NV-T	E96,105	E166,101	E235,000
HD125110	HPA79732	PH	Existing COT	32 Kingsley Road	Hamphshire	Hamphshire	GU15 3DN	House	2	General Needs Unrestricted	NV-T	E97,796	E166,101	E235,000
HD125109	HPA79732	PH	Existing COT	31 Kingsley Road	Hamphshire	Hamphshire	GU15 3DN	House	2	General Needs Unrestricted	NV-T	E103,638	E210,149	E385,000
HD125107	HPA79732	PH	Existing COT	30 Kingsley Road	Hamphshire	Hamphshire	GU15 3DN	House	2	General Needs Unrestricted	NV-T	E96,105	E166,101	E235,000
HD125106	HPA79732	PH	Existing COT	29 Kingsley Road	Hamphshire	Hamphshire	GU15 3DN	House	2	General Needs Unrestricted	NV-T	E97,796	E166,101	E235,000
HD125105	HPA79732	PH	Existing COT	28 Kingsley Road	Hamphshire	Hamphshire	GU15 3DN	House	2	General Needs Unrestricted	NV-T	E96,105	E166,101	E235,000
HD125104	HPA79732	PH	Existing COT	27 Kingsley Road	Hamphshire	Hamphshire	GU15 3DN	House	2	General Needs Unrestricted	NV-T	E103,638	E210,149	E385,000
HD125103	HPA79732	PH	Existing COT	26 Kingsley Road	Hamphshire	Hamphshire	GU15 3DN	House	2	General Needs Unrestricted	NV-T	E96,105	E166,101	E235,000
HD125102	HPA79732	PH	Existing COT	25 Kingsley Road	Hamphshire	Hamphshire	GU15 3DN	House	2	General Needs Unrestricted	NV-T	E96,105	E166,101	E235,000
HD125101	HPA79732	PH	Existing COT	24 Kingsley Road	Hamphshire	Hamphshire	GU15 3DN	House	2	General Needs Unrestricted	NV-T	E96,105	E166,101	E235,000
HD124504	HPA79742	PH	Existing COT	64 Kenilworth Road	Blackwater	Hamphshire	GU15 3JZ	House	3	General Needs Unrestricted	NV-T	E229,280	E445,000	E890,000
HD124503	HPA79742	PH	Existing COT	63 Kenilworth Road	Blackwater	Hamphshire	GU15 3JZ	House	3	General Needs Unrestricted	NV-T	E102,309	E225,532	E445,000
HD124502	HPA79742	PH	Existing COT	62 Kenilworth Road	Blackwater	Hamphshire	GU15 3JZ	House	3	General Needs Unrestricted	NV-T	E92,985	E225,532	E445,000
HD124501	HPA79742	PH	Existing COT	61 Kenilworth Road	Blackwater	Hamphshire	GU15 3JZ	House	3	General Needs Unrestricted	NV-T	E92,985	E225,532	E445,000
HD124109	HPA79740	PH	Existing COT	15 Kenilworth Crescent	Blackwater	Hamphshire	GU15 3BA	House	4	General Needs Unrestricted	NV-T	E107,664	E238,475	E510,000
HD124108	HPA79740	PH	Existing COT	14 Kenilworth Crescent	Blackwater	Hamphshire	GU15 3BA	House	3	General Needs Unrestricted	NV-T	E97,721	E225,532	E445,000
HD124103	HPA79740	PH	Existing COT	5 Kenilworth Crescent	Blackwater	Hamphshire	GU15 3BA	House	3	General Needs Unrestricted	NV-T	E99,643	E225,532	E445,000
HD124101	HPA79742	PH	Existing COT	1 Kenilworth Crescent	Blackwater	Hamphshire	GU15 3BA	House	3	General Needs Unrestricted	NV-T	E99,643	E225,532	E445,000
HD121503	HPA79757	PH	Existing COT	4 Holt Lane	Hamphshire	Hamphshire	GU17 0EL	House	3	General Needs Unrestricted	NV-T	E102,309	E207,453	E380,000
HD121502	HPA79757	PH	Existing COT	4 Holt Lane	Hamphshire	Hamphshire	GU17 0EL	House	2	General Needs Unrestricted	NV-T	E93,401	E189,391	E330,000
HD121201	HP28662	PH	Existing COT	40 Ryecroft Gardens	Blackwater	Surry	GU17 0BA	House	3	General Needs Unrestricted	NV-T	E202,125	E400,000	E800,000
HD120620	HPA79713	PH	Existing COT	36 Hitches Lane	Crookham Village	Hamphshire	GU15 5SW	House	3	General Needs Unrestricted	NV-T	E98,010	E202,725	E400,000
HD120619	HPA7971													

HO1207021	HP479733	FH	Existing	COT	32	Heaney Gardens	Blackwater	Survey	Survey	GUL17 DEP	House	3	General Needs Unrestricted	M-VT	€91,333	€195,123	€385,000	
HO1207018	HP479733	FH	Existing	COT	23	Heaney Gardens	Blackwater	Survey	Survey	GUL17 DEP	House	3	General Needs Unrestricted	M-VT	€91,333	€195,123	€385,000	
HO1207019	HP479733	FH	Existing	COT	19	Heaney Gardens	Blackwater	Survey	Survey	GUL17 DEP	House	3	General Needs Unrestricted	M-VT	€91,333	€195,123	€385,000	
HO1207015	HP479733	FH	Existing	COT	18	Heaney Gardens	Blackwater	Survey	Survey	GUL17 DEP	House	3	General Needs Unrestricted	M-VT	€91,333	€195,123	€385,000	
HO1207014	HP479733	FH	Existing	COT	16	Heaney Gardens	Blackwater	Survey	Survey	GUL17 DEP	House	3	General Needs Unrestricted	M-VT	€91,333	€195,123	€385,000	
HO1207013	HP479733	FH	Existing	COT	14	Heaney Gardens	Blackwater	Survey	Survey	GUL17 DEP	House	3	General Needs Unrestricted	M-VT	€91,333	€195,123	€385,000	
HO1207011	HP479733	FH	Existing	COT	13	Heaney Gardens	Blackwater	Survey	Survey	GUL17 DEP	House	3	General Needs Unrestricted	M-VT	€91,333	€195,123	€385,000	
HO1207010	HP479733	FH	Existing	COT	12	Heaney Gardens	Blackwater	Survey	Survey	GUL17 DEP	House	3	General Needs Unrestricted	M-VT	€91,333	€195,123	€385,000	
HO1207009	HP479733	FH	Existing	COT	10	Heaney Gardens	Blackwater	Survey	Survey	GUL17 DEP	House	3	General Needs Unrestricted	M-VT	€91,333	€195,123	€385,000	
HO1207008	HP479733	FH	Existing	COT	8	Heaney Gardens	Blackwater	Survey	Survey	GUL17 DEP	House	3	General Needs Unrestricted	M-VT	€91,333	€195,123	€385,000	
HO1207007	HP479733	FH	Existing	COT	7	Heaney Gardens	Blackwater	Survey	Survey	GUL17 DEP	House	3	General Needs Unrestricted	M-VT	€91,333	€195,123	€385,000	
HO1207006	HP479733	FH	Existing	COT	6	Heaney Gardens	Blackwater	Survey	Survey	GUL17 DEP	House	3	General Needs Unrestricted	M-VT	€91,333	€195,123	€385,000	
HO1207005	HP479733	FH	Existing	COT	5	Heaney Gardens	Blackwater	Survey	Survey	GUL17 DEP	House	3	General Needs Unrestricted	M-VT	€91,333	€195,123	€385,000	
HO1207004	HP479733	FH	Existing	COT	4	Heaney Gardens	Blackwater	Survey	Survey	GUL17 DEP	House	3	General Needs Unrestricted	M-VT	€91,333	€195,123	€385,000	
HO1207003	HP479734	FH	Existing	COT	3	Heaney Gardens	Blackwater	Survey	Survey	GUL17 DEP	House	3	General Needs Unrestricted	M-VT	€91,333	€195,123	€385,000	
HO1205010	HP479734	FH	Existing	COT	16	Hampshire	Hampshire	Survey	Survey	GUL46 DEP	House	2	General Needs Unrestricted	M-VT	€88,970	€180,405	€330,000	
HO1205009	HP479734	FH	Existing	COT	15	Heamon Close	Hampshire	Survey	Survey	GUL46 DEP	House	2	General Needs Unrestricted	M-VT	€88,970	€180,405	€330,000	
HO1205008	HP479734	FH	Existing	COT	7	Heamon Close	Condonall	Survey	Survey	GUL46 DEP	House	2	General Needs Unrestricted	M-VT	€97,154	€167,249	€330,000	
HO1205003	HP479734	FH	Existing	COT	7	Heamon Close	Hampshire	Survey	Survey	GUL46 DEP	House	2	General Needs Unrestricted	M-VT	€88,970	€180,405	€330,000	
HO1205002	HP479734	FH	Existing	COT	4	Heamon Close	Hampshire	Survey	Survey	GUL46 DEP	House	2	General Needs Unrestricted	M-VT	€88,970	€180,405	€330,000	
HO1203014	HP479712	FH	Existing	COT	27	Howthorne Crescent	Blackwater	Survey	Survey	GUL17 90V	House	2	General Needs Unrestricted	M-VT	€91,511	€185,557	€325,000	
HO1203013	HP479712	FH	Existing	COT	26	Howthorne Crescent	Blackwater	Survey	Survey	GUL17 90V	House	2	General Needs Unrestricted	M-VT	€109,189	€193,294	€380,000	
HO1203012	HP479712	FH	Existing	COT	24	Howthorne Crescent	Blackwater	Survey	Survey	GUL17 90V	House	2	General Needs Unrestricted	M-VT	€91,511	€185,557	€325,000	
HO1203010	HP479712	FH	Existing	COT	17	Howthorne Crescent	Blackwater	Survey	Survey	GUL17 90V	House	3	General Needs Unrestricted	M-VT	€91,019	€192,671	€380,000	
HO1203009	HP479712	FH	Existing	COT	16	Howthorne Crescent	Blackwater	Survey	Survey	GUL17 90V	House	3	General Needs Unrestricted	M-VT	€102,102	€207,033	€380,000	
HO1203008	HP479712	FH	Existing	COT	15	Howthorne Crescent	Blackwater	Survey	Survey	GUL17 90V	House	3	General Needs Unrestricted	M-VT	€91,019	€192,671	€380,000	
HO1203007	HP479712	FH	Existing	COT	12	Howthorne Crescent	Blackwater	Survey	Survey	GUL17 90V	House	2	General Needs Unrestricted	M-VT	€88,379	€179,207	€325,000	
HO1203006	HP479712	FH	Existing	COT	10	Howthorne Crescent	Blackwater	Survey	Survey	GUL17 90V	House	2	General Needs Unrestricted	M-VT	€91,511	€185,557	€325,000	
HO1203005	HP479712	FH	Existing	COT	9	Howthorne Crescent	Blackwater	Survey	Survey	GUL17 90V	House	2	General Needs Unrestricted	M-VT	€179,207	€325,000	€325,000	
HO1203004	HP479712	FH	Existing	COT	5	Howthorne Crescent	Blackwater	Survey	Survey	GUL17 90V	House	3	General Needs Unrestricted	M-VT	€102,102	€207,033	€380,000	
HO1203003	HP479712	FH	Existing	COT	4	Howthorne Crescent	Blackwater	Survey	Survey	GUL17 90V	House	3	General Needs Unrestricted	M-VT	€102,102	€207,033	€380,000	
HO1203002	HP479712	FH	Existing	COT	2	Howthorne Crescent	Blackwater	Survey	Survey	GUL17 90V	House	3	General Needs Unrestricted	M-VT	€102,102	€207,033	€380,000	
HO1203001	HP479712	FH	Existing	COT	1	Howthorne Crescent	Blackwater	Survey	Survey	GUL17 90V	House	3	General Needs Unrestricted	M-VT	€91,019	€192,671	€380,000	
HO1201001	HP479703	FH	Existing	COT	35	Gullford Road	Hampshire	Survey	Survey	GUL51 3EY	House	3	General Needs Unrestricted	M-VT	€102,309	€225,532	€445,000	
HP479703	HP479703	FH	Existing	COT	45	Green Springs	Condonall	Survey	Survey	GUL10 SBE	House	3	General Needs Unrestricted	M-VT	€113,971	€231,100	€390,000	
HO1201009	HP479743	FH	Existing	COT	44	Green Springs	Condonall	Survey	Survey	GUL10 SBE	House	3	General Needs Unrestricted	M-VT	€131,889	€264,137	€435,000	
HO1201029	HP479743	FH	Existing	COT	43	Green Springs	Condonall	Survey	Survey	GUL10 SBE	House	3	General Needs Unrestricted	M-VT	€106,898	€214,731	€350,000	
HO1201028	HP479743	FH	Existing	COT	41	Green Springs	Condonall	Survey	Survey	GUL10 SBE	House	3	General Needs Unrestricted	M-VT	€113,971	€230,232	€390,000	
HO1201027	HP479743	FH	Existing	COT	39	Green Springs	Condonall	Survey	Survey	GUL10 SBE	House	2	General Needs Unrestricted	M-VT	€174,664	€339,307	€525,000	
HO1201025	HP479743	FH	Existing	COT	38	Green Springs	Condonall	Survey	Survey	GUL10 SBE	House	2	General Needs Unrestricted	M-VT	€97,626	€197,958	€300,000	
HO1201024	HP479743	FH	Existing	COT	37	Green Springs	Condonall	Survey	Survey	GUL10 SBE	House	2	General Needs Unrestricted	M-VT	€91,224	€189,032	€300,000	
HO1201023	HP479743	FH	Existing	COT	36	Green Springs	Condonall	Survey	Survey	GUL10 SBE	House	2	General Needs Unrestricted	M-VT	€189,032	€380,000	€380,000	
HO1201022	HP479743	FH	Existing	COT	35	Green Springs	Condonall	Survey	Survey	GUL10 SBE	House	2	General Needs Unrestricted	M-VT	€91,224	€189,032	€300,000	
HO1201021	HP479743	FH	Existing	COT	34	Green Springs	Condonall	Survey	Survey	GUL10 SBE	House	2	General Needs Unrestricted	M-VT	€97,626	€197,958	€300,000	
HO1201020	HP479743	FH	Existing	COT	33	Green Springs	Condonall	Survey	Survey	GUL10 SBE	House	2	General Needs Unrestricted	M-VT	€174,664	€339,307	€525,000	
HO1201019	HP479743	FH	Existing	COT	32	Green Springs	Condonall	Survey	Survey	GUL10 SBE	House	2	General Needs Unrestricted	M-VT	€87,020	€176,452	€300,000	
HO1201018	HP479743	FH	Existing	COT	24	Green Springs	Condonall	Survey	Survey	GUL10 SBE	House	2	General Needs Unrestricted	M-VT	€113,971	€231,100	€390,000	
HO1201017	HP479743	FH	Existing	COT	23	Green Springs	Condonall	Survey	Survey	GUL10 SBE	House	2	General Needs Unrestricted	M-VT	€174,664	€339,307	€525,000	
HO1201016	HP479743	FH	Existing	COT	19	Green Springs	Condonall	Survey	Survey	GUL10 SBE	House	4	General Needs Unrestricted	M-VT	€120,596	€244,534	€415,000	
HO1201015	HP479743	FH	Existing	COT	18	Green Springs	Condonall	Survey	Survey	GUL10 SBE	Flat	1	General Needs Unrestricted	M-VT	€74,664	€141,363	€200,000	
HO1201014	HP479743	FH	Existing	COT	17	Green Springs	Condonall	Survey	Survey	GUL10 SBE	Flat	1	General Needs Unrestricted	M-VT	€141,363	€282,726	€450,000	
HO1201013	HP479743	FH	Existing	COT	16	Green Springs	Condonall	Survey	Survey	GUL10 SBE	Flat	1	General Needs Unrestricted	M-VT	€74,664	€141,363	€200,000	
HO1201010	HP479743	FH	Existing	COT	15	Green Springs	Condonall	Survey	Survey	GUL10 SBE	Flat	1	General Needs Unrestricted	M-VT	€74,664	€141,363	€200,000	
HO1201009	HP479743	FH	Existing	COT	14	Green Springs	Condonall	Survey	Survey	GUL10 SBE	House	2	General Needs Unrestricted	M-VT	€189,032	€380,000	€380,000	
HO1201008	HP479743	FH	Existing	COT	13	Green Springs	Condonall	Survey	Survey	GUL10 SBE	House	2	General Needs Unrestricted	M-VT	€91,224	€189,032	€300,000	
HO1201010	HP479676	FH	Existing	COT	16	Glebe Lane	Hartley Wintney	Hampshire	Survey	Survey	RG27 BEA	House	3	General Needs Unrestricted	M-VT	€91,152	€192,941	€330,000
HO1201009	HP479676	FH	Existing	COT	15	Glebe Lane	Hartley Wintney	Hampshire	Survey	Survey	RG27 BEA	House	3	General Needs Unrestricted	M-VT	€179,207	€325,000	€325,000
HO1201008	HP479676	FH	Existing	COT	12	Glebe Lane	Hartley Wintney	Hampshire	Survey	Survey	RG27 BEA	House	3	General Needs Unrestricted	M-VT	€102,309	€207,453	€330,000
HO1201005	HP479676	FH	Existing	COT	11	Glebe Lane	Hartley Wintney	Hampshire	Survey	Survey	RG27 BEA	House	3	General Needs Unrestricted	M-VT	€102,309	€207,453	€330,000
HO1201004	HP479676	FH	Existing	COT	8	Glebe Lane	Hartley Wintney	Hampshire	Survey	Survey	RG27 BEA	House	3	General Needs Unrestricted	M-VT	€179,207	€325,000	€325,000
HO1201002	HP479676	FH	Existing	COT	8	Glebe Lane	Hartley Wintney	Hampshire	Survey	Survey	RG27 BEA	House	3	General Needs Unrestricted	M-VT	€102,309	€207,453	€330,000
HO1201001	HP479683	FH	Existing	COT	8	Fryole Lane	South Wamborough	Hampshire	Survey	Survey	RG29 1SF	House	2	General Needs Unrestricted	M-VT	€88,970	€155,499	€220,000
HO1200006	HP479683	FH	Existing	COT	7	Fryole Lane	South Wamborough	Hampshire	Survey	Survey	RG29 1SF	House	2	General Needs Unrestricted	M-VT	€78,829	€155,499	€220,000
HO1200005	HP479683	FH	Existing	COT	6	Fryole Lane	South Wamborough	Hampshire	Survey	Survey	RG29 1SF	House	2	General Needs Unrestricted	M-VT	€155,499	€220,000	€220,000
HO1200004	HP479683	FH	Existing	COT	5	Fryole Lane	South Wamborough	Hampshire	Survey	Survey	RG29 1SF	House	2	General Needs Unrestricted	M-VT	€88,008	€155,499	€220,000
HO1200003	HP479683	FH	Existing	COT	4	Fryole Lane	South Wamborough	Hampshire	Survey	Survey	RG29 1SF	House	2	General Needs Unrestricted	M-VT	€114,274	€197,908	€280,000
HO1200002	HP479683	FH	Existing	COT	3	Fryole Lane	South Wamborough	Hampshire	Survey	Survey	RG29 1SF	House	2	General Needs Unrestricted	M-VT	€114,274	€197,908	€280,000
HO1200001	HP479683	FH	Existing	COT	1	Fryole Lane	South Wamborough	Hampshire	Survey	Survey	RG29 1SF	House	3	General Needs Unrestricted	M-VT	€96,592	€195,861	€280,000
HO1200001	HP479683	FH	Existing	COT	1	Fryole Lane	South Wamborough	Hampshire	Survey	Survey	RG29 1SF	House	3	General Needs Unrestricted	M-VT	€102,102	€207,033	€380,000
HO1200001	HP479683	FH	Existing	COT	1	Fryole Lane	South Wamborough	Hampshire	Survey	Survey	RG29 1SF	House	3	General Needs Unrestricted	M-VT	€102,102	€207,033	€380,000
HO1200001	HP479683	FH	Existing	COT	1	Fryole Lane	South Wamborough	Hampshire	Survey	Survey	RG29 1SF	House	3	General Needs Unrestricted	M-VT	€102,102	€207,033	€380,000
HO1200001	HP479683	FH	Existing	COT	1	Fryole Lane	South Wamborough	Hampshire	Survey	Survey	RG29 1SF	House	3	General Needs Unrestricted	M-VT	€102,102	€207,033	€380,000
HO1200001	HP479683	FH	Existing	COT	1	Fryole Lane	South Wamborough	Hampshire	Survey	Survey	RG29 1SF	House	3	General Needs Unrestricted	M-VT	€102,102	€207,033	€380,000
HO1200001	HP479683	FH	Existing	COT	1	Fryole Lane	South Wamborough	Hampshire	Survey	Survey	RG29 1SF	House	3	General Needs Unrestricted	M-VT	€102,102	€207,033	€380,000
HO1200001	HP479683	FH	Existing	COT	1	Fryole Lane	South Wamborough	Hampshire	Survey	Survey	RG29 1SF	House	3	General Needs Unrestricted	M-VT	€102,102	€207,033	€380,000
HO1200001	HP479683	FH	Existing	COT	1	Fryole Lane	South Wamborough	Hampshire	Survey	Survey	RG29 1SF	House	3	General Needs Unrestricted	M-VT	€102,102	€207,033	€380,000
HO1200001	HP479683	FH	Existing	COT	1	Fryole Lane	South Wamborough	Hampshire	Survey	Survey	RG29 1SF	House	3	General Needs Unrestricted	M-VT	€102,102	€207,033	€380,000
HO1200001	HP479683	FH	Existing	COT	1</													

HD033007	HP47961	PH	Existing COT	7 Becketts High Street	Hartley Wintney	HAMPSHIRE	HAMPSHIRE	RG27 8PD	Flat	2	General Needs Unrestricted	NV-T	£80,085	£162,389	£230,000
HD033008	HP47961	PH	Existing COT	4 Becketts High Street	Hartley Wintney	HAMPSHIRE	HAMPSHIRE	RG27 8PD	Flat	1	General Needs Unrestricted	NV-T	£80,085	£162,389	£230,000
HD033004	HP47961	PH	Existing COT	4 Becketts High Street	Hartley Wintney	HAMPSHIRE	HAMPSHIRE	RG27 8PD	Flat	1	Affordable Rent Unrestricted	NV-T	£15,542	£148,888	£200,000
HD033003	HP47961	PH	Existing COT	3 Becketts High Street	Hartley Wintney	HAMPSHIRE	HAMPSHIRE	RG27 8PD	House	2	General Needs Unrestricted	NV-T	£84,524	£171,390	£290,000
HD033002	HP47961	PH	Existing COT	2 Becketts High Street	Hartley Wintney	HAMPSHIRE	HAMPSHIRE	RG27 8PD	House	2	General Needs Unrestricted	NV-T	£84,524	£171,390	£290,000
HD033001	HP47961	PH	Existing COT	1 Becketts High Street	Hartley Wintney	HAMPSHIRE	HAMPSHIRE	RG27 8PD	House	2	General Needs Unrestricted	NV-T	£84,524	£171,390	£290,000
HD033014	HP60002	PH	Existing COT	215 Beaulieu Gardens	Blackwater	Surrey	Surrey	GU17 0LG	House	3	General Needs Unrestricted	NV-T	£103,638	£210,149	£385,000
HD033012	HP73999	PH	Existing COT	113 Beaulieu Gardens	Blackwater	Surrey	Surrey	GU17 0LE	House	3	General Needs Unrestricted	NV-T	£103,638	£210,149	£385,000
HD033011	HP74635	PH	Existing COT	113 Beaulieu Gardens	Blackwater	Surrey	Surrey	GU17 0LD	House	3	General Needs Unrestricted	NV-T	£103,638	£210,149	£385,000
HD033010	HP73999	PH	Existing COT	113 Beaulieu Gardens	Blackwater	Surrey	Surrey	GU17 0LD	House	3	General Needs Unrestricted	NV-T	£103,638	£210,149	£385,000
HD033009	HP74548	PH	Existing COT	113 Beaulieu Gardens	Blackwater	Surrey	Surrey	GU17 0LD	House	3	General Needs Unrestricted	NV-T	£103,638	£210,149	£385,000
HD033008	HP75622	PH	Existing COT	113 Beaulieu Gardens	Blackwater	Surrey	Surrey	GU17 0LD	House	3	General Needs Unrestricted	NV-T	£103,638	£210,149	£385,000
HD033007	HP73512	PH	Existing COT	109 Beaulieu Gardens	Blackwater	Surrey	Surrey	GU17 0LD	House	4	General Needs Unrestricted	NV-T	£111,851	£226,802	£400,000
HD033005	HP58758	PH	Existing COT	72 Beaulieu Gardens	Blackwater	Surrey	Surrey	GU17 0LD	House	3	General Needs Unrestricted	NV-T	£102,002	£204,802	£385,000
HD033004	HP51335	PH	Existing COT	54 Beaulieu Gardens	Blackwater	Surrey	Surrey	GU17 0LB	House	3	General Needs Unrestricted	NV-T	£103,638	£210,149	£385,000
HD033003	HP52287	PH	Existing COT	21 Beaulieu Gardens	Blackwater	Surrey	Surrey	GU17 0LA	House	3	General Needs Unrestricted	NV-T	£103,638	£210,149	£385,000
HD033002	HP54735	PH	Existing COT	17 Beaulieu Gardens	Blackwater	Surrey	Surrey	GU17 0LA	House	3	General Needs Unrestricted	NV-T	£103,638	£210,149	£385,000
HD033001	HP54431	PH	Existing COT	15 Beaulieu Gardens	Blackwater	Surrey	Surrey	GU17 0LA	House	3	General Needs Unrestricted	NV-T	£103,638	£210,149	£385,000
HD031920	HP479743	PH	Existing COT	25 Ashley Close	Crandall	Surrey	Surrey	GU10 5RD	House	3	General Needs Unrestricted	NV-T	£109,458	£222,950	£390,000
HD031703	HP479687	PH	Existing COT	14 Annes Way	Church Crookham	Hampshire	Hampshire	GU52 6AG	House	3	General Needs Unrestricted	NV-T	£102,309	£207,453	£350,000
HD031702	HP479687	PH	Existing COT	20 Annes Way	Church Crookham	Hampshire	Hampshire	GU52 6AG	House	3	General Needs Unrestricted	NV-T	£109,754	£222,549	£350,000
HD031503	HP479671	PH	Existing COT	3 Andrew Close	North Warnborough	Hampshire	Hampshire	RG29 1BQ	House	3	General Needs Unrestricted	NV-T	£114,274	£197,908	£280,000
HD031502	HP479671	PH	Existing COT	2 Andrew Close	North Warnborough	Hampshire	Hampshire	RG29 1BQ	House	2	General Needs Unrestricted	NV-T	£89,970	£155,499	£220,000
HD031501	HP479671	PH	Existing COT	1 Andrew Close	North Warnborough	Hampshire	Hampshire	RG29 1BQ	House	2	General Needs Unrestricted	NV-T	£89,970	£155,499	£220,000
HD031002	HP59132	PH	Existing COT	11 Alton Ride	Blackwater	Surrey	Surrey	GU17 0HD	House	3	General Needs Unrestricted	NV-T	£103,638	£210,149	£385,000
43725	HP21381	PH	Existing COT	FLAT 4B Western Road	Farnham	Hampshire	Hampshire	PO16 0NP	Flat	1	Supported Unrestricted	NV-T	£84,546	£109,428	£140,000
43724	HP21381	PH	Existing COT	FLAT 4A Western Road	Farnham	Hampshire	Hampshire	PO16 0NP	Flat	1	Supported Unrestricted	NV-T	£84,546	£109,428	£140,000
43679	HP515733	PH	Existing COT	Flat D, 20 Ormound Close	Waterlooville	Hampshire	Hampshire	PO7 7LU	Flat	1	Supported Unrestricted	NV-T	£65,930	£55,250	£65,000
43678	HP515733	PH	Existing COT	Flat C, 20 Ormound Close	Waterlooville	Hampshire	Hampshire	PO7 7LU	Flat	1	Supported Unrestricted	NV-T	£65,930	£55,250	£65,000
43677	HP515733	PH	Existing COT	Flat B, 20 Ormound Close	Waterlooville	Hampshire	Hampshire	PO7 7LU	Flat	1	Supported Unrestricted	NV-T	£65,930	£55,250	£65,000
43676	HP515733	PH	Existing COT	Flat A, 20 Ormound Close	Waterlooville	Hampshire	Hampshire	PO7 7LU	Flat	1	Supported Unrestricted	NV-T	£65,930	£55,250	£65,000
43669	SH10784	PH	Existing COT	Room 20 21 Golden Court	25 St Georges Walk	Hampshire	Hampshire	PO7 7ET	Flat	0	Supported Unrestricted	NV-T	£65,930	£55,250	£65,000
43668	SH10784	PH	Existing COT	Room 19 21 Golden Court	25 St Georges Walk	Hampshire	Hampshire	PO7 7ET	Flat	0	Supported Unrestricted	NV-T	£65,930	£55,250	£65,000
43667	SH10784	PH	Existing COT	Room 18 21 Golden Court	25 St Georges Walk	Hampshire	Hampshire	PO7 7ET	Flat	0	Supported Unrestricted	NV-T	£65,930	£55,250	£65,000
43666	SH10784	PH	Existing COT	Room 17 21 Golden Court	25 St Georges Walk	Hampshire	Hampshire	PO7 7ET	Flat	0	Supported Unrestricted	NV-T	£65,930	£55,250	£65,000
42896	HP440548	LH	Existing COT	10 Vadne Gardens	Gosport	Hampshire	Hampshire	PO12 4TB	House	3	General Needs Restricted	EUV-SH	£85,335	-	£250,000
42895	HP440548	LH	Existing COT	15 Vadne Gardens	Gosport	Hampshire	Hampshire	PO12 4TB	House	3	General Needs Restricted	EUV-SH	£85,335	-	£250,000
42894	HP440548	LH	Existing COT	14 Vadne Gardens	Gosport	Hampshire	Hampshire	PO12 4TB	House	3	General Needs Restricted	EUV-SH	£85,335	-	£250,000
42893	HP440548	LH	Existing COT	12 Vadne Gardens	Gosport	Hampshire	Hampshire	PO12 4TB	House	3	General Needs Restricted	EUV-SH	£85,335	-	£250,000
42892	HP440548	LH	Existing COT	11 Vadne Gardens	Gosport	Hampshire	Hampshire	PO12 4TB	House	3	General Needs Restricted	EUV-SH	£85,335	-	£250,000
42891	HP440548	LH	Existing COT	10 Vadne Gardens	Gosport	Hampshire	Hampshire	PO12 4TB	House	3	General Needs Restricted	EUV-SH	£85,335	-	£250,000
42890	HP440548	LH	Existing COT	9 Vadne Gardens	Gosport	Hampshire	Hampshire	PO12 4TB	House	3	General Needs Restricted	EUV-SH	£85,335	-	£250,000
42889	HP440548	LH	Existing COT	8 Vadne Gardens	Gosport	Hampshire	Hampshire	PO12 4TB	House	3	General Needs Restricted	EUV-SH	£85,335	-	£250,000
42888	HP440548	LH	Existing COT	7 Vadne Gardens	Gosport	Hampshire	Hampshire	PO12 4TB	House	3	General Needs Restricted	EUV-SH	£85,335	-	£250,000
42887	HP440548	LH	Existing COT	6 Vadne Gardens	Gosport	Hampshire	Hampshire	PO12 4TB	House	3	General Needs Restricted	EUV-SH	£85,335	-	£250,000
42886	HP440548	LH	Existing COT	5 Vadne Gardens	Gosport	Hampshire	Hampshire	PO12 4TB	House	3	General Needs Restricted	EUV-SH	£85,335	-	£250,000
42885	HP440548	LH	Existing COT	4 Vadne Gardens	Gosport	Hampshire	Hampshire	PO12 4TB	House	5	General Needs Restricted	EUV-SH	£94,660	-	£300,000
42884	HP440548	LH	Existing COT	3 Vadne Gardens	Gosport	Hampshire	Hampshire	PO12 4TB	House	3	General Needs Restricted	EUV-SH	£85,335	-	£250,000
42883	HP440548	LH	Existing COT	2 Vadne Gardens	Gosport	Hampshire	Hampshire	PO12 4TB	House	3	General Needs Restricted	EUV-SH	£85,335	-	£250,000
42882	HP440548	LH	Existing COT	1 Vadne Gardens	Gosport	Hampshire	Hampshire	PO12 4TB	House	3	General Needs Restricted	EUV-SH	£85,335	-	£250,000
42835	PM12891	PH	Existing COT	18 Sullison Close	Paulsgrove	Hampshire	Hampshire	PO6 4QN	House	2	Shared Ownership	EUV-SH	£100,220	-	£135,000
42834	PM12891	PH	Existing COT	16 Sullison Close	Paulsgrove	Hampshire	Hampshire	PO6 4QN	House	2	Shared Ownership	EUV-SH	£100,220	-	£135,000
42833	PM10297	PH	Existing COT	5 Stroud Close	Portsmouth	Hampshire	Hampshire	PO6 4FA	House	3	General Needs Restricted	EUV-SH	£89,199	-	£310,000
42832	PM10297	PH	Existing COT	4 Stroud Close	Portsmouth	Hampshire	Hampshire	PO6 4FA	House	3	General Needs Restricted	EUV-SH	£89,199	-	£310,000
42831	PM10297	PH	Existing COT	3 Stroud Close	Portsmouth	Hampshire	Hampshire	PO6 4FA	House	3	General Needs Restricted	EUV-SH	£89,199	-	£310,000
42830	PM10297	PH	Existing COT	2 Stroud Close	Portsmouth	Hampshire	Hampshire	PO6 4FA	House	3	General Needs Restricted	EUV-SH	£89,199	-	£310,000
42829	PM10297	PH	Existing COT	1 Stroud Close	Portsmouth	Hampshire	Hampshire	PO6 4FA	House	3	General Needs Restricted	EUV-SH	£89,199	-	£310,000
42753	HP515733	PH	Existing COT	19 Ormound Close	Waterlooville	Hampshire	Hampshire	PO7 7LU	House	4	General Needs Unrestricted	NV-T	£107,036	£215,578	£385,000
42752	HP515733	PH	Existing COT	18 Ormound Close	Waterlooville	Hampshire	Hampshire	PO7 7LU	House	4	General Needs Unrestricted	NV-T	£107,036	£215,578	£385,000
42751	HP515733	PH	Existing COT	17 Ormound Close	Waterlooville	Hampshire	Hampshire	PO7 7LU	House	3	General Needs Unrestricted	NV-T	£92,375	£187,310	£280,000
42750	HP515733	PH	Existing COT	16 Ormound Close	Waterlooville	Hampshire	Hampshire	PO7 7LU	House	3	General Needs Unrestricted	NV-T	£92,375	£187,310	£280,000
42749	HP515733	PH	Existing COT	15 Ormound Close	Waterlooville	Hampshire	Hampshire	PO7 7LU	House	3	General Needs Unrestricted	NV-T	£92,375	£187,310	£280,000
42748	HP515733	PH	Existing COT	14 Ormound Close	Waterlooville	Hampshire	Hampshire	PO7 7LU	House	3	General Needs Unrestricted	NV-T	£92,375	£187,310	£280,000
42747	HP515733	PH	Existing COT	12 Ormound Close	Waterlooville	Hampshire	Hampshire	PO7 7LU	House	3	General Needs Unrestricted	NV-T	£92,375	£187,310	£280,000
42746	HP515733	PH	Existing COT	11 Ormound Close	Waterlooville	Hampshire	Hampshire	PO7 7LU	House	3	General Needs Unrestricted	NV-T	£92,375	£187,310	£280,000
42745	HP515733	PH	Existing COT	10 Ormound Close	Waterlooville	Hampshire	Hampshire	PO7 7LU	House	4	General Needs Unrestricted	NV-T	£107,036	£215,578	£385,000
42744	HP515733	PH	Existing COT	9 Ormound Close	Waterlooville	Hampshire	Hampshire	PO7 7LU	House	4	General Needs Unrestricted	NV-T	£107,036	£215,578	£385,000
42743	HP515733	PH	Existing COT	8 Ormound Close	Waterlooville	Hampshire	Hampshire	PO7 7LU	House	4	General Needs Unrestricted	NV-T	£107,036	£215,578	£385,000
42742	HP515733	PH	Existing COT	4 Ormound Close	Waterlooville	Hampshire	Hampshire	PO7 7LU	House	3	General Needs Unrestricted	NV-T	£92,375	£187,310	£280,000
42741	HP515733	PH	Existing COT	2 Ormound Close	Waterlooville	Hampshire	Hampshire	PO7 7LU	House	3	General Needs Unrestricted	NV-T	£92,375	£187,310	£280,000
42740	HP515733	PH	Existing COT	1 Ormound Close	Waterlooville	Hampshire	Hampshire	PO7 7LU	House	3	General Needs Unrestricted	NV-T	£92,375	£187,310	£280,000
42680	HP541977	PH	Existing COT	587 Northern Parade	Portsmouth	Hampshire	Hampshire	PO2 5SH	House	3	General Needs Unrestricted	NV-T	£93,763	£190,125	£295,000
42679	HP541977	PH	Existing COT	585 Northern Parade	Portsmouth	Hampshire	Hampshire	PO2 5SH	House	3	General Needs Unrestricted	NV-T	£93,763	£190,125	£295,000
42678	HP541977	PH	Existing COT	583 Northern Parade	Portsmouth	Hampshire	Hampshire	PO2 5SH	House	3	General Needs Unrestricted	NV-T	£93,763	£190,125	£295,000
42677	HP541977	PH	Existing COT	581 Northern Parade	Portsmouth	Hampshire	Hampshire	PO2 5SH	House	3	General Needs Unrestricted	NV-T	£93,763	£190,125	£295,000
42668	HP727860	PH	Existing COT	23 Napier Close	Gosport	Hampshire	Hampshire	PO13 8EW	House	4	General Needs Unrestricted	NV-T	£97,257	£194,374	£275,000
42667	HP727860	PH	Existing COT	22 Napier Close	Gosport	Hampshire	Hampshire	PO13 8EW	House	3	Affordable Rent Unrestricted	NV-T	£116,004	£166,101	£235,000
42666	HP727860	PH	Existing COT	21 Napier Close	Gosport	Hampshire	Hampshire	PO13 8EW	House	3	General Needs Unrestricted	NV-T	£83,054	£166,101	£235,000
42665	HP727860	PH	Existing COT	20 Napier Close	Gosport	Hampshire	Hampshire	PO13 8EW	House	3	General Needs Unrestricted	NV-T	£83,054	£166,101	£235,000
42664	HP727860	PH	Existing COT	19 Napier Close	Gosport	Hampshire	Hampshire	PO13 8EW	House	3	Affordable Rent Unrestricted	NV-T	£100,989	£183,023	£260,000
42663	HP727860	PH	Existing COT	18 Napier Close	Gosport	Hampshire	Hampshire	PO13 8EW	House	2	General Needs Unrestricted	NV-T	£147,442	£166,101	£235,000
42662	HP727860	PH	Existing COT	17 Napier Close	Gosport	Hampshire	Hampshire	PO13 8EW	House	2	General Needs Unrestricted	NV-T	£144,442	£161,363	£200,000
42661	HP727860	PH	Existing COT	16 Napier Close	Gosport	Hampshire	Hampshire	PO13 8EW	House						

42344	HP62187	FH	Existing COT	70 Crawley Avenue	Havant	Hampshire	P09 SLT	House	3	General Needs Restricted	EUVSH	£85,500		£250,000
42343	HP62187	FH	Existing COT	68 Crawley Avenue	Havant	Hampshire	P09 SLT	House	2	General Needs Restricted	EUVSH	£74,830		£230,000
42242	HP62187	FH	Existing COT	66 Crawley Avenue	Havant	Hampshire	P09 SLT	House	2	General Needs Restricted	EUVSH	£74,830		£230,000
42341	HP62187	FH	Existing COT	64 Crawley Avenue	Havant	Hampshire	P09 SLT	House	2	General Needs Restricted	EUVSH	£85,500		£250,000
42240	HP62187	FH	Existing COT	62 Crawley Avenue	Havant	Hampshire	P09 SLT	House	3	General Needs Restricted	EUVSH	£85,500		£250,000
42239	HP62187	FH	Existing COT	60 Crawley Avenue	Havant	Hampshire	P09 SLT	House	2	General Needs Restricted	EUVSH	£74,830		£230,000
42238	HP62187	FH	Existing COT	58 Crawley Avenue	Havant	Hampshire	P09 SLT	House	2	General Needs Restricted	EUVSH	£85,500		£250,000
42237	HP62187	FH	Existing COT	56 Crawley Avenue	Havant	Hampshire	P09 SLT	House	3	General Needs Restricted	EUVSH	£85,500		£250,000
42236	HP62187	FH	Existing COT	54 Crawley Avenue	Havant	Hampshire	P09 SLT	House	3	General Needs Restricted	EUVSH	£85,500		£250,000
42162	PM14919	FH	Existing COT	5 Chatham Close	Portsmouth	Hampshire	P06 1LF	House	3	General Needs Unrestricted	MMV1	£85,853	£174,085	
42161	PM14919	FH	Existing COT	4 Chatham Close	Portsmouth	Hampshire	P06 1LF	House	3	General Needs Unrestricted	MMV1	£85,853	£174,085	£250,000
42160	PM14919	FH	Existing COT	3 Chatham Close	Portsmouth	Hampshire	P06 1LF	House	3	General Needs Unrestricted	MMV1	£85,853	£174,085	£250,000
42159	PM14919	FH	Existing COT	2 Chatham Close	Portsmouth	Hampshire	P06 1LF	House	3	General Needs Unrestricted	MMV1	£85,853	£174,085	£250,000
42158	PM14919	FH	Existing COT	1 Chatham Close	Portsmouth	Hampshire	P06 1LF	House	3	General Needs Unrestricted	MMV1	£85,853	£174,085	£250,000
42077	HP727860	FH	Existing COT	25 Bafford Close	Gosport	Hampshire	P013 BET	House	3	General Needs Unrestricted	MMV1	£83,054	£166,101	£235,000
42076	HP727860	FH	Existing COT	23 Bafford Close	Gosport	Hampshire	P013 BET	House	2	General Needs Unrestricted	MMV1	£74,442	£141,363	£200,000
42075	HP727860	FH	Existing COT	21 Bafford Close	Gosport	Hampshire	P013 BET	House	2	General Needs Unrestricted	MMV1	£74,442	£141,363	£200,000
42074	HP727860	FH	Existing COT	19 Bafford Close	Gosport	Hampshire	P013 BET	House	3	General Needs Unrestricted	MMV1	£83,054	£166,101	£235,000
42073	HP727860	FH	Existing COT	17 Bafford Close	Gosport	Hampshire	P013 BET	House	2	General Needs Unrestricted	MMV1	£74,442	£141,363	£200,000
42072	HP727860	FH	Existing COT	15 Bafford Close	Gosport	Hampshire	P013 BET	House	2	General Needs Unrestricted	MMV1	£74,442	£141,363	£200,000
42071	HP727860	FH	Existing COT	13 Bafford Close	Gosport	Hampshire	P013 BET	House	3	Affordable Rent Unrestricted	MMV1	£118,435	£152,485	£235,000
42070	HP727860	FH	Existing COT	9 Bafford Close	Gosport	Hampshire	P013 BET	House	2	General Needs Unrestricted	MMV1	£74,442	£141,363	£200,000
42069	HP727860	FH	Existing COT	7 Bafford Close	Gosport	Hampshire	P013 BET	House	2	General Needs Unrestricted	MMV1	£74,442	£141,363	£200,000
42068	HP727860	FH	Existing COT	5 Bafford Close	Gosport	Hampshire	P013 BET	House	3	General Needs Unrestricted	MMV1	£83,054	£166,101	£235,000
42067	HP727860	FH	Existing COT	3 Bafford Close	Gosport	Hampshire	P013 BET	House	2	General Needs Unrestricted	MMV1	£74,442	£141,363	£200,000
42066	HP727860	FH	Existing COT	1 Bafford Close	Gosport	Hampshire	P013 BET	House	2	General Needs Unrestricted	MMV1	£83,054	£166,101	£235,000
42058	HP459667	FH	Existing COT	61 Anundel Road	Gosport	Hampshire	P012 3LS	House	3	Shared Ownership	EUVSH	£146,830		£172,500
42057	HP459667	FH	Existing COT	59 Anundel Road	Gosport	Hampshire	P012 3LS	House	3	Shared Ownership	EUVSH	£146,830		£172,500
42056	HP459629	FH	Existing COT	57 Anundel Road	Gosport	Hampshire	P012 3LS	House	3	Shared Ownership	EUVSH	£66,220		£115,000
42055	HP459629	FH	Existing COT	55 Anundel Road	Gosport	Hampshire	P012 3LS	House	3	Shared Ownership	EUVSH	£66,220		£115,000
42054	HP459629	FH	Existing COT	53 Anundel Road	Gosport	Hampshire	P012 3LS	House	3	Shared Ownership	EUVSH	£66,220		£115,000
42053	HP459629	FH	Existing COT	51 Anundel Road	Gosport	Hampshire	P012 3LS	House	3	Shared Ownership	EUVSH	£66,220		£115,000
42052	HP459629	FH	Existing COT	49 Anundel Road	Gosport	Hampshire	P012 3LS	House	3	Shared Ownership	EUVSH	£65,880		£115,000
42051	HP459629	FH	Existing COT	47 Anundel Road	Gosport	Hampshire	P012 3LS	House	3	Shared Ownership	EUVSH	£66,220		£115,000
42050	HP459629	FH	Existing COT	45 Anundel Road	Gosport	Hampshire	P012 3LS	House	3	Shared Ownership	EUVSH	£66,220		£115,000
42049	HP459629	FH	Existing COT	43 Anundel Road	Gosport	Hampshire	P012 3LS	House	3	Shared Ownership	EUVSH	£65,880		£115,000
42048	HP459629	FH	Existing COT	41 Anundel Road	Gosport	Hampshire	P012 3LS	House	3	Shared Ownership	EUVSH	£65,880		£115,000
41651	HP672409	LH	Existing COT	7 Paddon Place	87 Watersmead	Hampshire	P016 OTG	Flat	1	Affordable Rent Unrestricted	MMV1	£85,444	£100,591	£140,000
41650	HP672409	LH	Existing COT	6 Paddon Place	87 Watersmead	Hampshire	P016 OTG	Flat	2	Affordable Rent Unrestricted	MMV1	£85,444	£100,591	£140,000
41649	HP672409	LH	Existing COT	5 Paddon Place	87 Watersmead	Hampshire	P016 OTG	Flat	2	General Needs Unrestricted	MMV1	£77,249	£134,295	£190,000
41648	HP672409	LH	Existing COT	4 Paddon Place	87 Watersmead	Hampshire	P016 OTG	Flat	1	General Needs Unrestricted	MMV1	£57,254	£98,954	£140,000
41647	HP672409	LH	Existing COT	3 Paddon Place	87 Watersmead	Hampshire	P016 OTG	Flat	1	General Needs Unrestricted	MMV1	£77,249	£134,295	£190,000
41646	HP672409	LH	Existing COT	2 Paddon Place	87 Watersmead	Hampshire	P016 OTG	Flat	2	Affordable Rent Unrestricted	MMV1	£104,727	£134,835	£190,000
41645	HP672409	LH	Existing COT	1 Paddon Place	87 Watersmead	Hampshire	P016 OTG	Flat	2	General Needs Unrestricted	MMV1	£74,206	£134,295	£190,000
41644	HP672409	LH	Existing COT	10 Paddon Place	87 Watersmead	Hampshire	P016 OTG	Flat	2	General Needs Unrestricted	MMV1	£77,249	£134,295	£190,000
41643	HP672409	LH	Existing COT	9 Paddon Place	87 Watersmead	Hampshire	P016 OTG	Flat	2	General Needs Unrestricted	MMV1	£77,249	£134,295	£190,000
41642	HP672409	LH	Existing COT	8 Paddon Place	87 Watersmead	Hampshire	P016 OTG	Flat	2	General Needs Unrestricted	MMV1	£77,249	£134,295	£190,000
41641	HP672409	LH	Existing COT	17 Paddon Place	87 Watersmead	Hampshire	P016 OTG	Flat	1	Affordable Rent Unrestricted	MMV1	£145,464	£190,000	£250,000
41640	HP672409	LH	Existing COT	16 Paddon Place	87 Watersmead	Hampshire	P016 OTG	Flat	1	General Needs Unrestricted	MMV1	£57,254	£98,954	£140,000
41639	HP672409	LH	Existing COT	15 Paddon Place	87 Watersmead	Hampshire	P016 OTG	Flat	2	General Needs Unrestricted	MMV1	£76,111	£134,295	£190,000
41638	HP672409	LH	Existing COT	14 Paddon Place	87 Watersmead	Hampshire	P016 OTG	Flat	2	Affordable Rent Unrestricted	MMV1	£109,824	£134,295	£190,000
41637	HP672409	LH	Existing COT	12 Paddon Place	87 Watersmead	Hampshire	P016 OTG	Flat	2	General Needs Unrestricted	MMV1	£77,249	£134,295	£190,000
41636	HP672409	LH	Existing COT	11 Paddon Place	87 Watersmead	Hampshire	P016 OTG	Flat	2	General Needs Unrestricted	MMV1	£74,206	£134,295	£190,000
41623	HP420444	FH	Existing COT	21 Bellinger House	Palk Road	Hampshire	P09 3NL	Flat	2	Affordable Rent Unrestricted	EUVSH	£112,320		£150,000
41622	HP420444	FH	Existing COT	20 Bellinger House	Palk Road	Hampshire	P09 3NL	Flat	2	General Needs Restricted	EUVSH	£76,638		£200,000
41621	HP420444	FH	Existing COT	19 Bellinger House	Palk Road	Hampshire	P09 3NL	Flat	1	General Needs Restricted	EUVSH	£66,222		£200,000
41620	HP420444	FH	Existing COT	18 Bellinger House	Palk Road	Hampshire	P09 3NL	Flat	2	General Needs Restricted	EUVSH	£66,222		£200,000
41619	HP420444	FH	Existing COT	17 Bellinger House	Palk Road	Hampshire	P09 3NL	Flat	1	General Needs Restricted	EUVSH	£88,254		£235,000
41618	HP420444	FH	Existing COT	16 Bellinger House	Palk Road	Hampshire	P09 3NL	Flat	2	General Needs Restricted	EUVSH	£76,638		£200,000
41617	HP420444	FH	Existing COT	15 Bellinger House	Palk Road	Hampshire	P09 3NL	Flat	2	Affordable Rent Restricted	EUVSH	£111,381		£235,000
41616	HP420444	FH	Existing COT	14 Bellinger House	Palk Road	Hampshire	P09 3NL	Flat	2	Affordable Rent Restricted	EUVSH	£109,449		£200,000
41615	HP420444	FH	Existing COT	12 Bellinger House	Palk Road	Hampshire	P09 3NL	Flat	1	General Needs Restricted	EUVSH	£88,254		£235,000
41614	HP420444	FH	Existing COT	11 Bellinger House	Palk Road	Hampshire	P09 3NL	Flat	1	General Needs Restricted	EUVSH	£88,254		£235,000
41613	HP420444	FH	Existing COT	10 Bellinger House	Palk Road	Hampshire	P09 3NL	Flat	2	General Needs Restricted	EUVSH	£76,638		£200,000
41612	HP420444	FH	Existing COT	9 Bellinger House	Palk Road	Hampshire	P09 3NL	Flat	2	General Needs Restricted	EUVSH	£76,638		£200,000
41611	HP420444	FH	Existing COT	8 Bellinger House	Palk Road	Hampshire	P09 3NL	Flat	2	General Needs Restricted	EUVSH	£76,638		£200,000
41610	HP420444	FH	Existing COT	7 Bellinger House	Palk Road	Hampshire	P09 3NL	Flat	2	General Needs Restricted	EUVSH	£76,638		£200,000
41609	HP420444	FH	Existing COT	6 Bellinger House	Palk Road	Hampshire	P09 3NL	Flat	2	General Needs Restricted	EUVSH	£76,638		£200,000
41608	HP420444	FH	Existing COT	5 Bellinger House	Palk Road	Hampshire	P09 3NL	Flat	2	General Needs Restricted	EUVSH	£76,638		£200,000
41607	HP420444	FH	Existing COT	4 Bellinger House	Palk Road	Hampshire	P09 3NL	Flat	2	General Needs Restricted	EUVSH	£76,638		£200,000
41606	HP420444	FH	Existing COT	3 Bellinger House	Palk Road	Hampshire	P09 3NL	Flat	2	General Needs Restricted	EUVSH	£76,638		£200,000
41605	HP420444	FH	Existing COT	2 Bellinger House	Palk Road	Hampshire	P09 3NL	Flat	2	General Needs Restricted	EUVSH	£76,638		£200,000
41604	HP420444	FH	Existing COT	1 Bellinger House	Palk Road	Hampshire	P09 3NL	Flat	2	General Needs Restricted	EUVSH	£76,638		£200,000
41595	PM10697	FH	Existing COT	2D Ludlow Road	Paulsgrove	Hampshire	P06 3SN	House	3	Shared Ownership	EUVSH	£69,430		£62,500
41594	PM10697	FH	Existing COT	2C Ludlow Road	Paulsgrove	Hampshire	P06 3SN	House	3	Shared Ownership	EUVSH	£69,940		£125,000
41593	PM10697	FH	Existing COT	28 Ludlow Road	Paulsgrove	Hampshire	P06 3SN	House	3	Shared Ownership	EUVSH	£145,410		£187,500
41554	SH10784	FH	Existing COT	16 Golden Court	St Georges Walk	Hampshire	P07 7EY	Flat	1	General Needs Unrestricted	MMV1	£61,343	£100,022	£150,000
41553	SH10784	FH	Existing COT	15 Golden Court	St Georges Walk	Hampshire	P07 7EY	Flat	1	General Needs Unrestricted	MMV1	£61,343	£100,022	£150,000
41552	SH10784	FH	Existing COT	14 Golden Court	St Georges Walk	Hampshire	P07 7EY	Flat	1	General Needs Unrestricted	MMV1	£61,343	£100,022	£150,000
41551	SH10784	FH	Existing COT	12 Golden Court	St Georges Walk	Hampshire	P07 7EY	Flat	1	General Needs Unrestricted	MMV1	£61,343	£100,022	£150,000
41550	SH10784	FH	Existing COT	11 Golden Court	St Georges Walk	Hampshire	P07 7EY	Flat	1	General Needs Unrestricted	MMV1	£61,343	£100,022	£150,000
41549	SH10784	FH	Existing COT	10 Golden Court	St Georges Walk	Hampshire	P07 7EY	Flat	1	General Needs Unrestricted	MMV1	£61,343	£100,022	£150,000
41548	SH10784	FH	Existing COT	9 Golden Court	St Georges Walk	Hampshire	P07 7EY	Flat	1	General Needs Unrestricted	MMV1	£61,343	£100,022	£150,000
41547	SH10784	FH	Existing COT	8 Golden Court	St Georges Walk	Hampshire	P07 7EY	Flat	1	General Needs Unrestricted	MMV1	£61,343	£100,022	£150,000
41546	SH10784	FH	Existing COT	7 Golden Court	St Georges Walk	Hampshire	P07 7EY	Flat	1	General Needs Unrestricted	MMV1	£61,343	£100,022	£150,000
41545	SH10784	FH	Existing COT	6 Golden Court	St Georges Walk	Hampshire	P07 7EY	House	3	General Needs Unrestricted	MMV1	£92,375	£187,310	£280,000
41544	SH10784	FH	Existing COT	5 Golden Court	St Georges Walk	Hampshire	P07 7EY	House	3	General Needs Unrestricted	MMV1	£92,375	£187,310	£280,000
41543	SH10784	FH	Existing COT	4 Golden Court	St Georges Walk	Hampshire	P07 7EY	House	3	General Needs Unrestricted	MMV1	£88,457	£173,277	£250,000
41542	SH10784	FH	Existing COT	3 Golden Court	St Georges Walk	Hampshire	P07 7EY	House	2	General Needs Unrestricted	MMV1	£88,457	£173,277	£250,000
41541	SH10784	FH	Existing COT	2 Golden Court	St Georges Walk	Hampshire	P07 7EY	Flat	2	General Needs Unrestricted	MMV1	£78,157	£141,363	£200,000
41540	SH10784	FH	Existing COT	1 Golden Court	St Georges Walk	Hampshire	P07 7EY	House	3	General Needs Unrestricted	MMV1	£92,375	£187,310	£280,000
41539	SH15733	FH												

41333	HP520521	FH	Existing	COT	10 Magennis Close	Goisport	1	Hampshire	PO13 9EP	Flat	1	Affordable Rent Unrestricted	MV-T	£80,362	£88,577	£130,000
41333	HP727860	FH	Existing	COT	19 Gazelle Close	Goisport	1	Hampshire	PO13 8YY	House	3	General Needs Unrestricted	MV-T	£83,054	£166,101	£235,000
41332	HP727860	FH	Existing	COT	17 Gazelle Close	Goisport	1	Hampshire	PO13 8EY	House	3	General Needs Unrestricted	MV-T	£83,054	£166,101	£235,000
41321	HP727860	FH	Existing	COT	15 Gazelle Close	Goisport	1	Hampshire	PO13 8DY	House	3	General Needs Unrestricted	MV-T	£83,054	£166,101	£235,000
41126	HP631448	FH	Existing	COT	5 Cully Terrace	Vian Close	1	Hampshire	PO13 0FY	House	2	General Needs Unrestricted	MV-T	£76,311	£136,796	£200,000
41125	HP631448	FH	Existing	COT	4 Cully Terrace	Vian Close	1	Hampshire	PO13 0FY	House	1	General Needs Unrestricted	MV-T	£72,544	£141,363	£200,000
41123	HP631448	FH	Existing	COT	3 Cully Terrace	Vian Close	1	Hampshire	PO13 0FY	House	1	General Needs Unrestricted	MV-T	£72,544	£141,363	£200,000
41122	HP631448	FH	Existing	COT	1 Cully Terrace	Vian Close	1	Hampshire	PO13 0FY	House	2	General Needs Unrestricted	MV-T	£72,544	£141,363	£200,000
40854	HP143091	FH	Existing	COT	666 St Andrews Road	Southsea	1	Hampshire	PO5 1EU	Flat	1	Affordable Rent Unrestricted	MV-T	£83,453	£102,784	£135,000
40853	HP143091	FH	Existing	COT	666 St Andrews Road	Southsea	1	Hampshire	PO5 1EU	Flat	1	Affordable Rent Unrestricted	MV-T	£83,453	£102,784	£135,000
40852	HP143091	FH	Existing	COT	666 St Andrews Road	Southsea	1	Hampshire	PO5 1EU	Flat	1	Affordable Rent Unrestricted	MV-T	£83,453	£102,784	£135,000
40851	HP143091	FH	Existing	COT	666 St Andrews Road	Southsea	1	Hampshire	PO5 1EU	Flat	1	Affordable Rent Unrestricted	MV-T	£83,453	£102,784	£135,000
40850	HP143091	FH	Existing	COT	666 St Andrews Road	Southsea	1	Hampshire	PO5 1EU	Flat	1	Affordable Rent Unrestricted	MV-T	£83,453	£102,784	£135,000
40849	HP143091	FH	Existing	COT	666 St Andrews Road	Southsea	1	Hampshire	PO5 1EU	Flat	1	Affordable Rent Unrestricted	MV-T	£83,453	£102,784	£135,000
40848	HP143091	FH	Existing	COT	666 St Andrews Road	Southsea	1	Hampshire	PO5 1EU	Flat	1	Affordable Rent Unrestricted	MV-T	£83,453	£102,784	£135,000
40847	HP143091	FH	Existing	COT	666 St Andrews Road	Southsea	1	Hampshire	PO5 1EU	Flat	1	Affordable Rent Unrestricted	MV-T	£83,453	£102,784	£135,000
40715	HP727860	FH	Existing	COT	11 Ripon Court	Gazelle Close	1	Hampshire	PO13 8DE	House	2	General Needs Unrestricted	MV-T	£77,581	£141,363	£200,000
40714	HP727860	FH	Existing	COT	10 Ripon Court	Gazelle Close	1	Hampshire	PO13 8DE	House	2	General Needs Unrestricted	MV-T	£77,581	£141,363	£200,000
40713	HP727860	FH	Existing	COT	9 Ripon Court	Gazelle Close	1	Hampshire	PO13 8DE	House	2	General Needs Unrestricted	MV-T	£77,581	£141,363	£200,000
40712	HP727860	FH	Existing	COT	8 Ripon Court	Gazelle Close	1	Hampshire	PO13 8DE	House	3	General Needs Unrestricted	MV-T	£77,581	£141,363	£200,000
40711	HP727860	FH	Existing	COT	7 Ripon Court	Gazelle Close	1	Hampshire	PO13 8DE	House	3	General Needs Unrestricted	MV-T	£77,581	£141,363	£200,000
40710	HP727860	FH	Existing	COT	6 Ripon Court	Gazelle Close	1	Hampshire	PO13 8DE	House	3	General Needs Unrestricted	MV-T	£77,581	£141,363	£200,000
40709	HP727860	FH	Existing	COT	4 Ripon Court	Gazelle Close	1	Hampshire	PO13 8DE	House	3	General Needs Unrestricted	MV-T	£77,581	£141,363	£200,000
40708	HP727860	FH	Existing	COT	3 Ripon Court	Gazelle Close	1	Hampshire	PO13 8DE	House	2	General Needs Unrestricted	MV-T	£77,581	£141,363	£200,000
40707	HP727860	FH	Existing	COT	2 Ripon Court	Gazelle Close	1	Hampshire	PO13 8DE	House	2	General Needs Unrestricted	MV-T	£77,581	£141,363	£200,000
40706	HP727860	FH	Existing	COT	1 Ripon Court	Gazelle Close	1	Hampshire	PO13 8DE	House	3	General Needs Unrestricted	MV-T	£77,581	£141,363	£200,000
40386	HP443926	FH	Existing	COT	24 Mataguan Road	Portsmouth	1	Hampshire	PO2 9PG	Flat	2	General Needs Unrestricted	MV-T	£68,388	£109,556	£155,000
40385	HP443926	FH	Existing	COT	23 Mataguan Road	Portsmouth	1	Hampshire	PO2 9PG	Flat	2	General Needs Unrestricted	MV-T	£68,388	£109,556	£155,000
40384	HP443926	FH	Existing	COT	20 Mataguan Road	Portsmouth	1	Hampshire	PO2 9PG	Flat	2	General Needs Unrestricted	MV-T	£68,388	£109,556	£155,000
40383	HP443926	FH	Existing	COT	18 Mataguan Road	Portsmouth	1	Hampshire	PO2 9PG	Flat	2	General Needs Unrestricted	MV-T	£68,388	£109,556	£155,000
40382	HP443926	FH	Existing	COT	16 Mataguan Road	Portsmouth	1	Hampshire	PO2 9PG	Flat	2	General Needs Unrestricted	MV-T	£68,388	£109,556	£155,000
40381	HP443926	FH	Existing	COT	14 Mataguan Road	Portsmouth	1	Hampshire	PO2 9PG	Flat	2	General Needs Unrestricted	MV-T	£68,388	£109,556	£155,000
40380	HP443926	FH	Existing	COT	12 Mataguan Road	Portsmouth	1	Hampshire	PO2 9PG	Flat	2	General Needs Unrestricted	MV-T	£68,388	£109,556	£155,000
40429	HP443926	FH	Existing	COT	22 Mataguan Road	Portsmouth	1	Hampshire	PO2 9PG	Flat	2	General Needs Unrestricted	MV-T	£68,388	£109,556	£155,000
40378	HP443926	FH	Existing	COT	8 Mataguan Road	Portsmouth	1	Hampshire	PO2 9PG	Flat	2	General Needs Unrestricted	MV-T	£68,388	£109,556	£155,000
40377	HP443926	FH	Existing	COT	6 Mataguan Road	Portsmouth	1	Hampshire	PO2 9PG	Flat	2	General Needs Unrestricted	MV-T	£68,388	£109,556	£155,000
40376	HP443926	FH	Existing	COT	4 Mataguan Road	Portsmouth	1	Hampshire	PO2 9PG	Flat	2	General Needs Unrestricted	MV-T	£68,388	£109,556	£155,000
40375	HP443926	FH	Existing	COT	2 Mataguan Road	Portsmouth	1	Hampshire	PO2 9PG	Flat	2	General Needs Unrestricted	MV-T	£68,388	£109,556	£155,000
40292	HP727860	FH	Existing	COT	91 Lindbergh Close	Goisport	2	Hampshire	PO13 8EN	Flat	2	General Needs Unrestricted	MV-T	£69,522	£120,158	£170,000
40291	HP727860	FH	Existing	COT	89 Lindbergh Close	Goisport	2	Hampshire	PO13 8EN	Flat	2	General Needs Unrestricted	MV-T	£69,522	£120,158	£170,000
40290	HP727860	FH	Existing	COT	87 Lindbergh Close	Goisport	2	Hampshire	PO13 8EN	Flat	2	General Needs Unrestricted	MV-T	£69,522	£120,158	£170,000
40289	HP727860	FH	Existing	COT	85 Lindbergh Close	Goisport	2	Hampshire	PO13 8EN	Flat	2	General Needs Unrestricted	MV-T	£69,522	£120,158	£170,000
40288	HP727860	FH	Existing	COT	83 Lindbergh Close	Goisport	2	Hampshire	PO13 8EN	Flat	2	General Needs Unrestricted	MV-T	£69,522	£120,158	£170,000
40287	HP727860	FH	Existing	COT	81 Lindbergh Close	Goisport	2	Hampshire	PO13 8EN	Flat	2	General Needs Unrestricted	MV-T	£69,522	£120,158	£170,000
40286	HP727860	FH	Existing	COT	79 Lindbergh Close	Goisport	2	Hampshire	PO13 8EN	Flat	2	General Needs Unrestricted	MV-T	£69,522	£120,158	£170,000
40285	HP727860	FH	Existing	COT	77 Lindbergh Close	Goisport	2	Hampshire	PO13 8EN	Flat	2	General Needs Unrestricted	MV-T	£69,522	£120,158	£170,000
40284	HP727860	FH	Existing	COT	75 Lindbergh Close	Goisport	2	Hampshire	PO13 8EN	Flat	2	General Needs Unrestricted	MV-T	£69,522	£120,158	£170,000
40283	HP727860	FH	Existing	COT	97 Lindbergh Close	Goisport	2	Hampshire	PO13 8EN	Flat	2	General Needs Unrestricted	MV-T	£69,522	£120,158	£170,000
40282	HP727860	FH	Existing	COT	95 Lindbergh Close	Goisport	2	Hampshire	PO13 8EN	Flat	2	General Needs Unrestricted	MV-T	£69,522	£120,158	£170,000
40281	HP727860	FH	Existing	COT	93 Lindbergh Close	Goisport	2	Hampshire	PO13 8EN	Flat	2	General Needs Unrestricted	MV-T	£69,522	£120,158	£170,000
40280	HP727860	FH	Existing	COT	117 Lindbergh Close	Goisport	2	Hampshire	PO13 8EN	Flat	2	General Needs Unrestricted	MV-T	£69,522	£120,158	£170,000
40279	HP727860	FH	Existing	COT	115 Lindbergh Close	Goisport	2	Hampshire	PO13 8EN	Flat	2	General Needs Unrestricted	MV-T	£69,522	£120,158	£170,000
40278	HP727860	FH	Existing	COT	113 Lindbergh Close	Goisport	2	Hampshire	PO13 8EN	Flat	2	General Needs Unrestricted	MV-T	£69,522	£120,158	£170,000
40277	HP727860	FH	Existing	COT	109 Lindbergh Close	Goisport	2	Hampshire	PO13 8EN	Flat	2	General Needs Unrestricted	MV-T	£69,522	£120,158	£170,000
40276	HP727860	FH	Existing	COT	107 Lindbergh Close	Goisport	2	Hampshire	PO13 8EN	Flat	2	Affordable Rent Unrestricted	MV-T	£96,139	£126,353	£170,000
40275	HP727860	FH	Existing	COT	105 Lindbergh Close	Goisport	2	Hampshire	PO13 8EN	Flat	2	Affordable Rent Unrestricted	MV-T	£96,139	£126,353	£170,000
40263	HP727860	FH	Existing	COT	7 Lichfield Court	Gazelle Close	1	Hampshire	PO13 8DF	House	4	General Needs Unrestricted	MV-T	£102,205	£194,374	£275,000
40262	HP727860	FH	Existing	COT	5 Lichfield Court	Gazelle Close	1	Hampshire	PO13 8DF	House	3	General Needs Unrestricted	MV-T	£68,688	£166,101	£235,000
40261	HP727860	FH	Existing	COT	4 Lichfield Court	Gazelle Close	1	Hampshire	PO13 8DF	House	3	General Needs Unrestricted	MV-T	£77,581	£141,363	£200,000
40260	HP727860	FH	Existing	COT	3 Lichfield Court	Gazelle Close	1	Hampshire	PO13 8DF	House	3	General Needs Unrestricted	MV-T	£68,688	£166,101	£235,000
40259	HP727860	FH	Existing	COT	2 Lichfield Court	Gazelle Close	1	Hampshire	PO13 8DF	House	2	General Needs Unrestricted	MV-T	£77,581	£141,363	£200,000
40258	HP727860	FH	Existing	COT	1 Lichfield Court	Gazelle Close	1	Hampshire	PO13 8DF	House	2	General Needs Unrestricted	MV-T	£68,688	£166,101	£235,000
40255	HP727860	FH	Existing	COT	12 Leinster Court	Anson Close	1	Hampshire	PO13 8DB	House	2	Affordable Rent Unrestricted	MV-T	£105,922	£136,374	£200,000
40254	HP727860	FH	Existing	COT	11 Leinster Court	Anson Close	1	Hampshire	PO13 8DB	House	3	General Needs Unrestricted	MV-T	£68,688	£166,101	£235,000
40253	HP727860	FH	Existing	COT	10 Leinster Court	Anson Close	1	Hampshire	PO13 8DB	House	3	General Needs Unrestricted	MV-T	£77,581	£141,363	£200,000
40252	HP727860	FH	Existing	COT	9 Leinster Court	Anson Close	1	Hampshire	PO13 8DB	House	3	General Needs Unrestricted	MV-T	£69,522	£120,158	£170,000
40248	HP727860	FH	Existing	COT	5 Leinster Court	Anson Close	1	Hampshire	PO13 8DB	House	3	General Needs Unrestricted	MV-T	£68,688	£166,101	£235,000
40247	HP727860	FH	Existing	COT	4 Leinster Court	Anson Close	1	Hampshire	PO13 8DB	House	3	Affordable Rent Unrestricted	MV-T	£115,795	£149,086	£225,000
40246	HP727860	FH	Existing	COT	3 Leinster Court	Anson Close	1	Hampshire	PO13 8DB	House	3	Affordable Rent Unrestricted	MV-T	£126,487	£160,289	£235,000
40245	HP727860	FH	Existing	COT	2 Leinster Court	Anson Close	1	Hampshire	PO13 8DB	House	3	Affordable Rent Unrestricted	MV-T	£117,701	£151,539	£235,000
40244	HP727860	FH	Existing	COT	1 Leinster Court	Anson Close	1	Hampshire	PO13 8DB	House	3	General Needs Unrestricted	MV-T	£68,688	£166,101	£235,000
40104	HP443926	FH	Existing	COT	12 Howard Road	Portsmouth	1	Hampshire	PO2 9PR	Flat	2	General Needs Unrestricted	MV-T	£68,388	£109,556	£155,000
40103	HP443926	FH	Existing	COT	9 Howard Road	Portsmouth	1	Hampshire	PO2 9PR	Flat	2	General Needs Unrestricted	MV-T	£68,388	£109,556	£155,000
40102	HP443926	FH	Existing	COT	7 Howard Road	Portsmouth	1	Hampshire	PO2 9PR	Flat	2	General Needs Unrestricted	MV-T	£68,388	£109,556	£155,000
40101	HP443926	FH	Existing	COT	3 Howard Road	Portsmouth	1	Hampshire	PO2 9PR	Flat	2	General Needs Unrestricted	MV-T	£68,388	£109,556	£155,000
40100	HP443926	FH	Existing	COT	24 Howard Road	Portsmouth	1	Hampshire	PO2 9PR	Flat	2	General Needs Unrestricted	MV-T	£68,388	£109,556	£155,000
40099	HP443926	FH	Existing	COT	22 Howard Road	Portsmouth	1	Hampshire	PO2 9PS	Flat	2	General Needs Unrestricted	MV-T	£68,388	£109,556	£155,000
40098	HP443926	FH	Existing	COT	20 Howard Road	Portsmouth	1	Hampshire	PO2 9PS	Flat	2	General Needs Unrestricted	MV-T	£68,388	£109,556	£155,000
40097	HP443926	FH	Existing	COT	18 Howard Road	Portsmouth	1	Hampshire	PO2 9PR	Flat	2	General Needs Unrestricted	MV-T	£68,388	£109,556	£155,000
40096	HP443926	FH	Existing	COT	16 Howard Road	Portsmouth	1	Hampshire	PO2 9PS	Flat	2	General Needs Unrestricted	MV-T	£68,388	£109,556	£155,000
40095	HP443926	FH	Existing	COT	14 Howard Road	Portsmouth	1	Hampshire	PO2 9PS	Flat	2	General Needs Unrestricted	MV-T	£68,388	£109,556	£155,000
40094	HP443926	FH	Existing	COT	12 Howard Road	Portsmouth	1	Hampshire	PO2 9PR	Flat	2	General Needs Unrestricted	MV-T	£68		

39884	PM7830	LH	Existing COT	4 Maureen Foye Court	Hailemere Road	Hamphshire	P04 S02	Flat	1	Shared Ownership	EUV-SH	E51,000	-	E80,000
39893	PM7830	LH	Existing COT	3 Maureen Foye Court	Hailemere Road	Hamphshire	P04 S02	Flat	2	Shared Ownership	EUV-SH	E51,000	-	E100,000
39892	PM7830	LH	Existing COT	2 Maureen Foye Court	Hailemere Road	Hamphshire	P04 S02	Flat	2	Shared Ownership	EUV-SH	E63,630	-	E100,000
39884	HP727860	FH	Existing COT	12 Elly Court	Anson Close	Hamphshire	PO13 B0A	House	3	General Needs Unrestricted	NV-T	E68,688	E166,101	E235,000
39883	HP727860	FH	Existing COT	11 Elly Court	Anson Close	Hamphshire	PO13 B0A	House	3	General Needs Unrestricted	NV-T	E71,581	E141,363	E200,000
39882	HP727860	FH	Existing COT	10 Elly Court	Anson Close	Hamphshire	PO13 B0A	House	3	General Needs Unrestricted	NV-T	E168,488	E166,101	E235,000
39881	HP727860	FH	Existing COT	9 Elly Court	Anson Close	Hamphshire	PO13 B0A	House	2	Affordable Rent Unrestricted	NV-T	E97,929	E120,083	E200,000
39880	HP727860	FH	Existing COT	8 Elly Court	Anson Close	Hamphshire	PO13 B0A	House	3	General Needs Unrestricted	NV-T	E68,688	E166,101	E235,000
39879	HP727860	FH	Existing COT	7 Elly Court	Anson Close	Hamphshire	PO13 B0A	House	3	Affordable Rent Unrestricted	NV-T	E138,419	E166,101	E235,000
39878	HP727860	FH	Existing COT	6 Elly Court	Anson Close	Hamphshire	PO13 B0A	House	4	General Needs Unrestricted	NV-T	E102,205	E194,374	E275,000
39877	HP727860	FH	Existing COT	5 Elly Court	Anson Close	Hamphshire	PO13 B0A	House	3	General Needs Unrestricted	NV-T	E68,688	E166,101	E235,000
39876	HP727860	FH	Existing COT	4 Elly Court	Anson Close	Hamphshire	PO13 B0A	House	1	General Needs Unrestricted	NV-T	E71,581	E141,363	E200,000
39795	HP46635	FH	Existing COT	Flat 8, 19 East Street	Havant	Hamphshire	P09 1AE	Flat	2	General Needs Unrestricted	NV-T	E55,209	E95,420	E135,000
39794	HP46635	FH	Existing COT	Flat 7, 19 East Street	Havant	Hamphshire	P09 1AE	Flat	1	General Needs Unrestricted	NV-T	E55,209	E95,420	E135,000
39793	HP46635	FH	Existing COT	Flat 6, 19 East Street	Havant	Hamphshire	P09 1AE	Flat	1	General Needs Unrestricted	NV-T	E55,209	E95,420	E135,000
39792	HP46635	FH	Existing COT	Flat 5, 19 East Street	Havant	Hamphshire	P09 1AE	Flat	1	General Needs Unrestricted	NV-T	E55,209	E95,420	E135,000
39791	HP46635	FH	Existing COT	Flat 4, 19 East Street	Havant	Hamphshire	P09 1AE	Flat	1	General Needs Unrestricted	NV-T	E55,209	E95,420	E135,000
39790	HP46635	FH	Existing COT	Flat 3, 19 East Street	Havant	Hamphshire	P09 1AE	Flat	1	General Needs Unrestricted	NV-T	E55,209	E95,420	E135,000
39789	HP46635	FH	Existing COT	Flat 2, 19 East Street	Havant	Hamphshire	P09 1AE	Flat	2	General Needs Unrestricted	NV-T	E79,645	E141,363	E200,000
39788	HP46635	FH	Existing COT	Flat 1, 19 East Street	Havant	Hamphshire	P09 1AE	Flat	1	General Needs Unrestricted	NV-T	E55,209	E95,420	E135,000
39591	HP727860	FH	Existing COT	12 Blackburn Court	Gazelle Close	Hamphshire	PO13 B0D	House	3	General Needs Unrestricted	NV-T	E68,688	E166,101	E235,000
39590	HP727860	FH	Existing COT	11 Blackburn Court	Gazelle Close	Hamphshire	PO13 B0D	House	2	Affordable Rent Unrestricted	NV-T	E103,201	E132,871	E200,000
39589	HP727860	FH	Existing COT	10 Blackburn Court	Gazelle Close	Hamphshire	PO13 B0D	House	3	General Needs Unrestricted	NV-T	E68,688	E166,101	E235,000
39588	HP727860	FH	Existing COT	9 Blackburn Court	Gazelle Close	Hamphshire	PO13 B0D	House	3	General Needs Unrestricted	NV-T	E71,581	E141,363	E200,000
39587	HP727860	FH	Existing COT	5 Blackburn Court	Gazelle Close	Hamphshire	PO13 B0D	House	3	General Needs Unrestricted	NV-T	E68,688	E166,101	E235,000
39586	HP727860	FH	Existing COT	4 Blackburn Court	Gazelle Close	Hamphshire	PO13 B0D	House	3	General Needs Unrestricted	NV-T	E68,688	E166,101	E235,000
39585	HP727860	FH	Existing COT	3 Blackburn Court	Gazelle Close	Hamphshire	PO13 B0D	House	3	General Needs Unrestricted	NV-T	E71,581	E141,363	E200,000
39584	HP727860	FH	Existing COT	2 Blackburn Court	Gazelle Close	Hamphshire	PO13 B0D	House	3	General Needs Unrestricted	NV-T	E68,688	E166,101	E235,000
39583	HP727860	FH	Existing COT	1 Blackburn Court	Gazelle Close	Hamphshire	PO13 B0D	House	3	General Needs Unrestricted	NV-T	E68,688	E166,101	E235,000
39452	HP46004	FH	Existing COT	6 Ashley Court	Lees Lane	Hamphshire	PO12 3UP	Flat	2	General Needs Unrestricted	NV-T	E51,119	E88,352	E125,000
39451	HP46004	FH	Existing COT	5 Ashley Court	Lees Lane	Hamphshire	PO12 3UP	Flat	2	General Needs Unrestricted	NV-T	E51,119	E88,352	E125,000
39450	HP46004	FH	Existing COT	4 Ashley Court	Lees Lane	Hamphshire	PO12 3UP	Flat	2	General Needs Unrestricted	NV-T	E51,119	E88,352	E125,000
39449	HP46004	FH	Existing COT	3 Ashley Court	Lees Lane	Hamphshire	PO12 3UP	Flat	2	General Needs Unrestricted	NV-T	E51,119	E88,352	E125,000
39448	HP46004	FH	Existing COT	2 Ashley Court	Lees Lane	Hamphshire	PO12 3UP	Flat	2	General Needs Unrestricted	NV-T	E51,119	E88,352	E125,000
39447	HP46004	FH	Existing COT	1 Ashley Court	Lees Lane	Hamphshire	PO12 3UP	Flat	2	General Needs Unrestricted	NV-T	E51,119	E88,352	E125,000
39446	HP46004	FH	Existing COT	12 Ashley Court	Lees Lane	Hamphshire	PO12 3UP	Flat	2	General Needs Unrestricted	NV-T	E51,119	E88,352	E125,000
39445	HP46004	FH	Existing COT	11 Ashley Court	Lees Lane	Hamphshire	PO12 3UP	Flat	2	General Needs Unrestricted	NV-T	E51,119	E88,352	E125,000
39444	HP46004	FH	Existing COT	10 Ashley Court	Lees Lane	Hamphshire	PO12 3UP	Flat	2	General Needs Unrestricted	NV-T	E51,119	E88,352	E125,000
39443	HP46004	FH	Existing COT	9 Ashley Court	Lees Lane	Hamphshire	PO12 3UP	Flat	2	General Needs Unrestricted	NV-T	E51,119	E88,352	E125,000
39442	HP46004	FH	Existing COT	8 Ashley Court	Lees Lane	Hamphshire	PO12 3UP	Flat	2	General Needs Unrestricted	NV-T	E51,119	E88,352	E125,000
39441	HP46004	FH	Existing COT	7 Ashley Court	Lees Lane	Hamphshire	PO12 3UP	Flat	2	General Needs Unrestricted	NV-T	E51,119	E88,352	E125,000
39420	HP727860	FH	Existing COT	15 Anson Close	Gosport	Hamphshire	PO13 B85	House	2	General Needs Unrestricted	NV-T	E71,581	E141,363	E200,000
39419	HP727860	FH	Existing COT	14 Anson Close	Gosport	Hamphshire	PO13 B85	House	2	General Needs Unrestricted	NV-T	E68,688	E166,101	E235,000
39418	HP727860	FH	Existing COT	13 Anson Close	Gosport	Hamphshire	PO13 B85	House	2	Affordable Rent Unrestricted	NV-T	E99,068	E127,549	E200,000
39417	HP727860	FH	Existing COT	11 Anson Close	Gosport	Hamphshire	PO13 B85	House	2	General Needs Unrestricted	NV-T	E71,581	E141,363	E200,000
39416	HP727860	FH	Existing COT	10 Anson Close	Gosport	Hamphshire	PO13 B85	House	2	General Needs Unrestricted	NV-T	E68,688	E166,101	E235,000
39415	HP727860	FH	Existing COT	9 Anson Close	Gosport	Hamphshire	PO13 B85	House	3	General Needs Unrestricted	NV-T	E68,688	E166,101	E235,000
39414	HP727860	FH	Existing COT	8 Anson Close	Gosport	Hamphshire	PO13 B85	House	2	General Needs Unrestricted	NV-T	E71,581	E141,363	E200,000
39413	HP727860	FH	Existing COT	7 Anson Close	Gosport	Hamphshire	PO13 B85	House	2	General Needs Unrestricted	NV-T	E68,688	E166,101	E235,000
39412	HP727860	FH	Existing COT	6 Anson Close	Gosport	Hamphshire	PO13 B85	House	2	General Needs Unrestricted	NV-T	E71,581	E141,363	E200,000
39092	PM12891	FH	Existing COT	43 Sulliven Close	Paulsgrove	Hamphshire	P06 4KN	House	3	General Needs Unrestricted	NV-T	E99,964	E184,449	E310,000
39091	PM12891	FH	Existing COT	42 Sulliven Close	Paulsgrove	Hamphshire	P06 4KN	House	3	General Needs Unrestricted	NV-T	E117,852	E167,960	E270,000
39090	PM12891	FH	Existing COT	39 Sulliven Close	Paulsgrove	Hamphshire	P06 4KN	House	2	General Needs Unrestricted	NV-T	E82,832	E167,960	E270,000
39089	PM12891	FH	Existing COT	37 Sulliven Close	Paulsgrove	Hamphshire	P06 4KN	House	2	General Needs Unrestricted	NV-T	E82,832	E167,960	E270,000
39088	PM12891	FH	Existing COT	35 Sulliven Close	Paulsgrove	Hamphshire	P06 4KN	House	2	General Needs Unrestricted	NV-T	E82,832	E167,960	E270,000
39087	PM12891	FH	Existing COT	33 Sulliven Close	Paulsgrove	Hamphshire	P06 4KN	House	2	Affordable Rent Unrestricted	NV-T	E138,888	E135,568	E270,000
39086	PM12891	FH	Existing COT	28 Sulliven Close	Paulsgrove	Hamphshire	P06 4KN	House	2	General Needs Unrestricted	NV-T	E82,832	E167,960	E270,000
39085	PM12891	FH	Existing COT	26 Sulliven Close	Paulsgrove	Hamphshire	P06 4KN	House	2	Affordable Rent Unrestricted	NV-T	E116,280	E135,568	E270,000
39084	PM12891	FH	Existing COT	24 Sulliven Close	Paulsgrove	Hamphshire	P06 4KN	House	2	Affordable Rent Unrestricted	NV-T	E117,652	E135,568	E270,000
39083	PM12891	FH	Existing COT	22 Sulliven Close	Paulsgrove	Hamphshire	P06 4KN	House	3	General Needs Unrestricted	NV-T	E99,964	E184,449	E310,000
38825	HP173078	FH	Existing COT	14 Calahott Drive	North End	Hamphshire	P09 5SL	House	3	General Needs Unrestricted	NV-T	E85,380	E173,127	E250,000
38604	HP484710	FH	Existing COT	112 Kingston Road	North End	Hamphshire	P02 7PD	House	3	General Needs Unrestricted	NV-T	E85,380	E173,127	E250,000
38603	HP484710	FH	Existing COT	110 Kingston Road	North End	Hamphshire	P02 7PD	House	3	Affordable Rent Unrestricted	NV-T	E121,051	E155,853	E240,000
38602	HP484710	FH	Existing COT	108 Kingston Road	North End	Hamphshire	P02 7PD	House	3	General Needs Unrestricted	NV-T	E85,380	E173,127	E250,000
38601	HP484710	FH	Existing COT	106 Kingston Road	North End	Hamphshire	P02 7PD	House	3	General Needs Unrestricted	NV-T	E85,380	E173,127	E250,000
38600	HP484710	FH	Existing COT	104 Kingston Road	North End	Hamphshire	P02 7PD	House	2	General Needs Unrestricted	NV-T	E77,249	E148,431	E210,000
38599	HP484710	FH	Existing COT	102 Kingston Road	North End	Hamphshire	P02 7PD	House	2	Affordable Rent Unrestricted	NV-T	E101,142	E130,220	E210,000
38487	HP245627	FH	Existing COT	80 Hallow Crescent	Portsmouth	Hamphshire	P02 6KN	House	3	General Needs Unrestricted	NV-T	E108,105	E240,000	E310,000
38269	HP417700	FH	Existing COT	47 Eagle Avenue	Waterlooville	Hamphshire	P08 9UL	House	4	General Needs Unrestricted	NV-T	E100,897	E220,812	E340,000
38075	PM10697	FH	Existing COT	10 Blakenham Crescent	Portsmouth	Hamphshire	P06 5SG	House	3	Shared Ownership	EUV-SH	E98,860	-	E125,000
38074	PM10697	FH	Existing COT	1C Blakenham Crescent	Portsmouth	Hamphshire	P06 5SG	House	3	Shared Ownership	EUV-SH	E98,860	-	E125,000
38073	PM10697	FH	Existing COT	18 Blakenham Crescent	Portsmouth	Hamphshire	P06 5SG	House	3	Shared Ownership	EUV-SH	E98,860	-	E125,000
38072	PM10697	FH	Existing COT	1A Blakenham Crescent	Portsmouth	Hamphshire	P06 5SG	Bungalow	1	Shared Ownership	EUV-SH	E64,340	-	E95,000
38062	HP484710	FH	Existing COT	14 Kingston Road	North End	Hamphshire	P02 7PD	House	1	General Needs Unrestricted	NV-T	E70,947	E130,761	E185,000
37877	HP727860	FH	Existing COT	20 Lindburgh Close	Gosport	Hamphshire	PO13 B8N	House	3	General Needs Unrestricted	NV-T	E83,054	E166,101	E235,000
37701	HP440548	LH	Existing COT	32 Kealy Road	Gosport	Hamphshire	PO12 4SD	House	3	General Needs Restricted	EUV-SH	E48,071	-	E250,000
37700	HP440548	LH	Existing COT	30 Kealy Road	Gosport	Hamphshire	PO12 4SD	House	3	General Needs Restricted	EUV-SH	E51,335	-	E250,000
37699	HP440548	LH	Existing COT	28 Kealy Road	Gosport	Hamphshire	PO12 4SD	House	3	General Needs Restricted	EUV-SH	E35,335	-	E250,000
37698	HP440548	LH	Existing COT	26 Kealy Road	Gosport	Hamphshire	PO12 4SD	House	3	General Needs Restricted	EUV-SH	E35,335	-	E250,000
37697	HP440548	LH	Existing COT	25 Kealy Road	Gosport	Hamphshire	PO12 4SD	House	3	General Needs Restricted	EUV-SH	E35,335	-	E250,000
37696	HP440548	LH	Existing COT	23 Kealy Road	Gosport	Hamphshire	PO12 4SD	House	3	General Needs Restricted	EUV-SH	E35,335	-	E250,000
37695	HP440548	LH	Existing COT	21 Kealy Road	Gosport	Hamphshire	PO12 4SD	House	3	General Needs Restricted	EUV-SH	E35,335	-	E250,000
37694	HP440548	LH	Existing COT	19 Kealy Road	Gosport	Hamphshire	PO12 4SD	House	3	General Needs Restricted	EUV-SH	E35,335	-	E250,000
37694	HP440548	LH	Existing COT	19 Kealy Road	Gosport	Hamphshire	PO12 4SD	House	3	General Needs Restricted	EUV-SH	E35,335	-	E250,000
37694	HP440548	LH	Existing COT	19 Kealy Road	Gosport	Hamphshire	PO12 4SD	House	3	General Needs Restricted	EUV-SH	E35,335	-	E250,000
37694	HP440548	LH	Existing COT	19 Kealy Road	Gosport	Hamphshire	PO12 4SD	House	3	General Needs Restricted	EUV-SH	E35,335	-	E250,000
37694	HP440548	LH	Existing COT	19 Kealy Road	Gosport	Hamphshire	PO12 4SD	House	3	General Needs Restricted	EUV-SH	E35,335	-	E250,000
37694	HP440548	LH	Existing COT	19 Kealy Road	Gosport	Hamphshire	PO12 4SD	House	3	General Needs Restricted	EUV-SH	E35,335	-	E250,000
37694	HP440548	LH	Existing COT	19 Kealy Road	Gosport	Hamphshire	PO12 4SD	House	3	General Needs Restricted	EUV-SH	E35,335	-	E250,000
37694	HP440548	LH	Existing COT	19 Kealy Road	Gosport	Hamphshire	PO12 4SD	House	3	General Needs Restricted	EUV-SH	E35,335	-	E250,000
37694	HP440548	L												

67279	BK507409	FH	New COT	5	Acne Drive	5 Acne Drive	Berkshire	RG40 4AR	House	3	Shared Ownership	ELV-SH	£119,600	-	£299,000
67280	BK507409	FH	New COT	6	Acne Drive	Flat 6 Driver House	Berkshire	RG40 4AS	Flat	1	General Needs Unrestricted	MV-T	£80,122	£162,464	£235,000
67282	BK507409	FH	New COT	7	Acne Drive	7 Acne Drive	Berkshire	RG40 4AR	House	3	Shared Ownership	ELV-SH	£75,440	-	£188,600
67283	BK507409	FH	New COT	9	Acne Drive	9 Acne Drive	Berkshire	RG40 4AR	House	3	General Needs Unrestricted	MV-T	£111,917	£232,124	£446,000
67284	BK507409	FH	New COT	9	Acne Drive	Flat 9 Baler House	Berkshire	RG40 4AT	Flat	2	General Needs Unrestricted	MV-T	£71,171	£195,007	£315,000
67285	BK507409	FH	New COT	9	Acne Drive	Flat 2 Baler House	Berkshire	RG40 4AT	Flat	2	General Needs Unrestricted	MV-T	£96,171	£195,007	£315,000
67286	BK507409	FH	New COT	9	Acne Drive	Flat 3 Baler House	Berkshire	RG40 4AT	Flat	2	General Needs Unrestricted	MV-T	£195,171	£195,007	£315,000
67287	BK507409	FH	New COT	9	Acne Drive	Flat 4 Baler House	Berkshire	RG40 4AT	Flat	2	General Needs Unrestricted	MV-T	£96,171	£195,007	£315,000
67288	BK507409	FH	New COT	9	Acne Drive	Flat 5 Baler House	Berkshire	RG40 4AT	Flat	2	General Needs Unrestricted	MV-T	£96,171	£195,007	£315,000
67289	BK507409	FH	New COT	9	Acne Drive	General Needs Unrestricted	Berkshire	RG40 4AT	Flat	2	General Needs Unrestricted	MV-T	£195,171	£195,007	£315,000
67290	BK507409	FH	New COT	1	Corn Path	1 Corn Path	Berkshire	RG40 4AP	Flat	2	Affordable Rent Unrestricted	MV-T	£150,763	£194,104	£315,000
67291	BK507409	FH	New COT	2	Corn Path	2 Corn Path	Berkshire	RG40 4AP	House	3	General Needs Unrestricted	MV-T	£111,927	£231,011	£440,000
67292	BK507409	FH	New COT	3	Corn Path	3 Corn Path	Berkshire	RG40 4AP	House	3	General Needs Unrestricted	MV-T	£111,927	£231,011	£440,000
67293	BK507409	FH	New COT	3	Corn Path	3 Corn Path	Berkshire	RG40 4AP	House	3	General Needs Unrestricted	MV-T	£111,927	£231,011	£440,000
67294	BK507409	FH	New COT	5	Corn Path	5 Corn Path	Berkshire	RG40 4AP	House	3	General Needs Unrestricted	MV-T	£96,171	£222,998	£440,000
67295	BK507409	FH	New COT	6	Corn Path	6 Corn Path	Berkshire	RG40 4AP	Flat	2	Affordable Rent Unrestricted	MV-T	£150,763	£194,104	£315,000
67296	BK507409	FH	New COT	6	Corn Path	Flat 6 Fallow House	Berkshire	RG40 4AL	Flat	2	General Needs Unrestricted	MV-T	£96,171	£195,007	£315,000
67297	BK507409	FH	New COT	3	Wheat Street	Flat 3 Fallow House	Berkshire	RG40 4AL	Flat	2	General Needs Unrestricted	MV-T	£96,171	£195,007	£315,000
67298	BK507409	FH	New COT	4	Wheat Street	Flat 4 Fallow House	Berkshire	RG40 4AL	Flat	2	General Needs Unrestricted	MV-T	£96,171	£195,007	£315,000
67299	BK507409	FH	New COT	4	Wheat Street	Flat 5 Fallow House	Berkshire	RG40 4AL	Flat	2	General Needs Unrestricted	MV-T	£96,171	£195,007	£315,000
67300	BK507409	FH	New COT	4	Wheat Street	Fallow House Flat 2	Berkshire	RG40 4AL	Flat	2	General Needs Unrestricted	MV-T	£96,171	£195,007	£315,000
67301	BK507409	FH	New COT	28	Wheat Street	Fallow House Flat 6	Berkshire	RG40 4AL	Flat	2	General Needs Unrestricted	MV-T	£96,171	£195,007	£315,000
67302	BK507409	FH	New COT	30	Dairy Road	30 Dairy Road	Berkshire	RG40 4AQ	House	2	Affordable Rent Unrestricted	MV-T	£150,763	£194,104	£315,000
67303	BK507409	FH	New COT	32	Dairy Road	32 Dairy Road	Berkshire	RG40 4AQ	House	2	Shared Ownership	ELV-SH	£86,940	-	£217,350
67304	BK507409	FH	New COT	34	Dairy Road	34 Dairy Road	Berkshire	RG40 4AQ	House	2	Shared Ownership	ELV-SH	£86,940	-	£217,350
67305	BK507409	FH	New COT	3	Dairy Road	3 Dairy Road	Berkshire	RG40 4AQ	Flat	2	Affordable Rent Unrestricted	MV-T	£173,087	£213,181	£280,000
67306	BK507409	FH	New COT	11	Dairy Road	11 Dairy Road	Berkshire	RG40 4AQ	Flat	2	Affordable Rent Unrestricted	MV-T	£173,087	£213,181	£280,000
67307	BK507409	FH	New COT	23	Dairy Road	23 Dairy Road	Berkshire	RG40 4AQ	House	2	Shared Ownership	ELV-SH	£86,940	-	£217,350
67308	BK507409	FH	New COT	25	Dairy Road	25 Dairy Road	Berkshire	RG40 4AQ	House	2	Shared Ownership	ELV-SH	£86,940	-	£217,350
67309	BK507409	FH	New COT	27	Dairy Road	27 Dairy Road	Berkshire	RG40 4AQ	House	2	Shared Ownership	ELV-SH	£86,940	-	£217,350
67310	BK507409	FH	New COT	29	Dairy Road	29 Dairy Road	Berkshire	RG40 4AQ	House	2	Shared Ownership	ELV-SH	£86,940	-	£217,350
67311	BK507409	FH	New COT	31	Dairy Road	31 Dairy Road	Berkshire	RG40 4AQ	House	2	Shared Ownership	ELV-SH	£86,940	-	£217,350
67312	BK507409	FH	New COT	33	Dairy Road	33 Dairy Road	Berkshire	RG40 4AQ	House	2	Shared Ownership	ELV-SH	£86,940	-	£217,350
67313	BK507409	FH	New COT	1	Walpole Road	1 Walpole Road	Hampshire	RG22 4AF	Flat	1	General Needs Unrestricted	MV-T	£71,170	£141,363	£200,000
67314	BK507409	FH	New COT	1	Walpole Road	2 Oxford Court	Hampshire	RG22 4AF	Flat	1	General Needs Unrestricted	MV-T	£97,162	£188,067	£300,000
67315	BK507409	FH	New COT	1	Walpole Road	4 Oxford Court	Hampshire	RG22 4AF	House	2	Shared Ownership	ELV-SH	£152,660	-	£211,200
67316	BK507409	FH	New COT	1	Walpole Road	7 Oxford Court	Hampshire	RG22 4AF	House	2	Shared Ownership	ELV-SH	£168,000	-	£222,800
67317	BK507409	FH	New COT	1	Walpole Road	6 Oxford Court	Hampshire	RG22 4AF	House	3	Shared Ownership	ELV-SH	£150,250	-	£248,000
67318	BK507409	FH	New COT	114	South East Road	130 South East Road	Hampshire	RG21 8BX	House	3	Affordable Rent Unrestricted	MV-T	£164,905	£205,548	£270,000
67319	BK507409	FH	New COT	115	West End Road	112 West End Road	Hampshire	RG21 8BW	House	3	General Needs Unrestricted	MV-T	£87,397	£187,306	£265,000
67320	BK507409	FH	New COT	116	West End Road	114 West End Road	Hampshire	RG21 8BW	House	3	General Needs Unrestricted	MV-T	£97,397	£187,306	£265,000
67321	BK507409	FH	New COT	117	West End Road	116 West End Road	Hampshire	RG21 8BW	House	3	General Needs Unrestricted	MV-T	£97,397	£187,306	£265,000
67322	BK507409	FH	New COT	118	West End Road	118 West End Road	Hampshire	RG21 8BW	House	3	General Needs Unrestricted	MV-T	£97,397	£187,306	£265,000
67323	BK507409	FH	New COT	119	West End Road	120 West End Road	Hampshire	RG21 8BW	House	3	General Needs Unrestricted	MV-T	£97,397	£187,306	£265,000
67324	BK507409	FH	New COT	120	West End Road	122 West End Road	Hampshire	RG21 8BW	House	3	General Needs Unrestricted	MV-T	£97,397	£187,306	£265,000
67325	BK507409	FH	New COT	121	West End Road	124 West End Road	Hampshire	RG21 8BW	House	3	General Needs Unrestricted	MV-T	£97,397	£187,306	£265,000
67326	BK507409	FH	New COT	122	West End Road	126 West End Road	Hampshire	RG21 8BW	House	3	General Needs Unrestricted	MV-T	£97,397	£187,306	£265,000
67327	BK507409	FH	New COT	123	West End Road	128 West End Road	Hampshire	RG21 8BW	House	3	General Needs Unrestricted	MV-T	£97,397	£187,306	£265,000
67328	BK507409	FH	New COT	124	West End Road	130 West End Road	Hampshire	RG21 8BW	House	3	General Needs Unrestricted	MV-T	£97,397	£187,306	£265,000
67329	BK507409	FH	New COT	125	West End Road	132 West End Road	Hampshire	RG21 8BW	House	3	General Needs Unrestricted	MV-T	£97,397	£187,306	£265,000
67330	BK507409	FH	New COT	126	West End Road	134 West End Road	Hampshire	RG21 8BW	House	3	General Needs Unrestricted	MV-T	£97,397	£187,306	£265,000
67331	BK507409	FH	New COT	127	West End Road	136 West End Road	Hampshire	RG21 8BW	House	3	General Needs Unrestricted	MV-T	£97,397	£187,306	£265,000
67332	BK507409	FH	New COT	128	West End Road	138 West End Road	Hampshire	RG21 8BW	House	3	General Needs Unrestricted	MV-T	£97,397	£187,306	£265,000
67333	BK507409	FH	New COT	129	West End Road	140 West End Road	Hampshire	RG21 8BW	House	3	General Needs Unrestricted	MV-T	£97,397	£187,306	£265,000
67334	BK507409	FH	New COT	130	West End Road	142 West End Road	Hampshire	RG21 8BW	House	3	General Needs Unrestricted	MV-T	£97,397	£187,306	£265,000
67335	BK507409	FH	New COT	1	Willoughby Way	1 Willoughby Way	Hampshire	RG23 8AY	House	3	General Needs Unrestricted	MV-T	£85,491	£173,352	£320,000
67336	BK507409	FH	New COT	2	Willoughby Way	2 Willoughby Way	Hampshire	RG23 8AY	House	3	General Needs Unrestricted	MV-T	£85,491	£173,352	£320,000
67337	BK507409	FH	New COT	3	Willoughby Way	3 Willoughby Way	Hampshire	RG23 8AY	House	3	General Needs Unrestricted	MV-T	£85,491	£173,352	£320,000
67338	BK507409	FH	New COT	7	Willoughby Way	7 Willoughby Way	Hampshire	RG23 8AY	House	4	General Needs Unrestricted	MV-T	£85,491	£173,352	£320,000
67339	BK507409	FH	New COT	10	Willoughby Way	10 Willoughby Way	Hampshire	RG23 8AY	House	3	General Needs Unrestricted	MV-T	£85,491	£173,352	£320,000
67340	BK507409	FH	New COT	16	Willoughby Way	16 Willoughby Way	Hampshire	RG23 8AY	House	3	General Needs Unrestricted	MV-T	£85,491	£173,352	£320,000
67341	BK507409	FH	New COT	19	Willoughby Way	19 Willoughby Way	Hampshire	RG23 8AY	House	3	General Needs Unrestricted	MV-T	£85,491	£173,352	£320,000
67342	BK507409	FH	New COT	20	Willoughby Way	20 Willoughby Way	Hampshire	RG23 8AY	House	3	General Needs Unrestricted	MV-T	£85,491	£173,352	£320,000
67343	BK507409	FH	New COT	21	Willoughby Way	21 Willoughby Way	Hampshire	RG23 8AY	House	3	General Needs Unrestricted	MV-T	£85,491	£173,352	£320,000
67344	BK507409	FH	New COT	22	Willoughby Way	22 Willoughby Way	Hampshire	RG23 8AY	House	3	General Needs Unrestricted	MV-T	£85,491	£173,352	£320,000
67345	BK507409	FH	New COT	27	Willoughby Way	27 Willoughby Way	Hampshire	RG23 8AY	House	3	General Needs Unrestricted	MV-T	£85,491	£173,352	£320,000
67346	BK507409	FH	New COT	30	Willoughby Way	30 Willoughby Way	Hampshire	RG23 8AY	House	3	General Needs Unrestricted	MV-T	£85,491	£173,352	£320,000
67347	BK507409	FH	New COT	31	Willoughby Way	31 Willoughby Way	Hampshire	RG23 8AY	House	3	General Needs Unrestricted	MV-T	£85,491	£173,352	£320,000
67348	BK507409	FH	New COT	32	Willoughby Way	32 Willoughby Way	Hampshire	RG23 8AY	House	3	General Needs Unrestricted	MV-T	£85,491	£173,352	£320,000
67349	BK507409	FH	New COT	39	Willoughby Way	39 Willoughby Way	Hampshire	RG23 8AY	House	3	General Needs Unrestricted	MV-T	£85,491	£173,352	£320,000
67350	BK507409	FH	New COT	40	Willoughby Way	40 Willoughby Way	Hampshire	RG23 8AY	House	3	General Needs Unrestricted	MV-T	£85,491	£173,352	£320,000
67351	BK507409	FH	New COT	41	Willoughby Way	41 Willoughby Way	Hampshire	RG23 8AY	House	3	General Needs Unrestricted	MV-T	£85,491	£173,352	£320,000
67352	BK507409	FH	New COT	42	Willoughby Way	42 Willoughby Way	Hampshire	RG23 8AY	House	3	General Needs Unrestricted	MV-T	£85,491	£173,352	£320,000
67353	BK507409	FH	New COT	44	Willoughby Way	44 Willoughby Way	Hampshire	RG23 8AY	House	3	General Needs Unrestricted	MV-T	£85,491	£173,352	£320,000
67354	BK507409	FH	New COT	45	Willoughby Way	45 Willoughby Way	Hampshire	RG23 8AY	House	3	General Needs Unrestricted	MV-T	£85,491	£173,352	£320,000
67355	BK507409	FH	New COT	46	Willoughby Way	46 Willoughby Way	Hampshire	RG23 8AY	House	3	General Needs Unrestricted	MV-T	£85,491	£173,352	£320,000
67356	BK507409	FH	New COT	52	Willoughby Way	52 Willoughby Way	Hampshire	RG23 8AY	House	3	General Needs Unrestricted	MV-T	£85,491	£173,352	£320,000
67357	BK507409	FH	New COT	58	Willoughby Way	58 Willoughby Way	Hampshire	RG23 8AY	House	3	General Needs Unrestricted	MV-T	£85,491	£173,352	£320,000
67358	BK507409	FH	New COT	3	Woodford Way	3 Woodford Way	Hampshire	RG23 8AT	House	3	General Needs Unrestricted	MV-T	£85,491	£173,352	£320,000
67359	BK507409	FH	New COT	8	Woodford Way	8 Woodford Way	Hampshire	RG23 8AT	House	2	General Needs Unrestricted	MV-T	£85,491	£173,352	£320,000
67360	BK507409	FH	New COT	10	Woodford Way	10 Woodford Way	Hampshire	RG23 8AT	House	2	General Needs Unrestricted	MV-T	£85,491	£173,352	£320,000
67361	BK507409	FH	New COT	12	Woodford Way	12 Woodford Way	Hampshire	RG23 8AT	House	2	General Needs Unrestricted	MV-T	£85,491	£173,352	£320,000
67362	BK507409	FH	New COT	22	Woodford Way	22 Woodford Way	Hampshire	RG23 8AT	House	4	General Needs Unrestricted	MV-T	£85,491	£173,352	£320,000
67363	BK507409	FH	New COT	25	Woodford Way	25 Woodford Way	Hampshire	RG23 8AT	House	3	General Needs Unrestricted	MV-T	£85,491	£173,352	£320,000
67364	BK507409	FH	New COT												

63048	HP74564	PH	New COT	4	Kitchens Close	4 Kitchens Close	Hamphre	SO45 3AD	House	3	Shared Ownership	EUV-SH	E145,260	-	E196,000
63047	HP74564	PH	New COT	5	Kitchens Close	5 Kitchens Close	Hamphre	SO45 3AD	House	3	Shared Ownership	EUV-SH	E155,640	-	E210,000
63047	HP74564	PH	New COT	6	Kitchens Close	6 Kitchens Close	Hamphre	SO45 3AD	House	3	Shared Ownership	EUV-SH	E155,640	-	E210,000
63048	HP74564	PH	New COT	7	Kitchens Close	7 Kitchens Close	Hamphre	SO45 3AD	House	2	Shared Ownership	EUV-SH	E83,010	-	E130,000
63046	HP74564	PH	New COT	8	Kitchens Close	8 Kitchens Close	Hamphre	SO45 3AD	House	3	Affordable Rent Unrestricted	EUV-SH	E123,634	-	E200,000
63009	HP74564	PH	New COT	9	Kitchens Close	9 Kitchens Close	Hamphre	SO45 3AD	House	2	Shared Ownership	EUV-SH	E121,110	-	E195,000
63045	HP74564	PH	New COT	10	Kitchens Close	10 Kitchens Close	Hamphre	SO45 3AD	House	3	Affordable Rent Unrestricted	MT-V	E123,634	-	E200,000
63010	HP74564	PH	New COT	11	Kitchens Close	11 Kitchens Close	Hamphre	SO45 3AD	House	3	Shared Ownership	EUV-SH	E117,230	-	E187,200
63044	HP74564	PH	New COT	12	Kitchens Close	12 Kitchens Close	Hamphre	SO45 3AD	House	3	Affordable Rent Restricted	EUV-SH	E120,000	-	E200,000
63043	HP74564	PH	New COT	14	Kitchens Close	14 Kitchens Close	Hamphre	SO45 3AD	House	3	Affordable Rent Restricted	EUV-SH	E120,000	-	E200,000
63011	HP74564	PH	New COT	15	Kitchens Close	15 Kitchens Close	Hamphre	SO45 3AD	House	2	Shared Ownership	EUV-SH	E124,510	-	E195,000
63042	HP74564	PH	New COT	16	Kitchens Close	16 Kitchens Close	Hamphre	SO45 3AD	House	3	Shared Ownership	EUV-SH	E130,550	-	E176,250
63012	HP74564	PH	New COT	17	Kitchens Close	17 Kitchens Close	Hamphre	SO45 3AD	House	3	Shared Ownership	EUV-SH	E158,610	-	E193,200
63041	HP74564	PH	New COT	18	Kitchens Close	18 Kitchens Close	Hamphre	SO45 3AD	House	3	Shared Ownership	EUV-SH	E151,490	-	E204,400
63013	HP74564	PH	New COT	19	Kitchens Close	19 Kitchens Close	Hamphre	SO45 3AD	House	2	Shared Ownership	EUV-SH	E81,320	-	E124,800
63040	HP74564	PH	New COT	20	Kitchens Close	20 Kitchens Close	Hamphre	SO45 3AD	House	3	Shared Ownership	EUV-SH	E145,260	-	E196,000
63014	HP74564	PH	New COT	21	Kitchens Close	21 Kitchens Close	Hamphre	SO45 3AD	House	2	Shared Ownership	EUV-SH	E93,070	-	E143,000
63039	HP74564	PH	New COT	22	Kitchens Close	22 Kitchens Close	Hamphre	SO45 3AD	House	3	Affordable Rent Restricted	EUV-SH	E129,030	-	E200,000
63015	HP74564	PH	New COT	23	Kitchens Close	23 Kitchens Close	Hamphre	SO45 3AD	House	3	Affordable Rent Restricted	EUV-SH	E129,030	-	E200,000
63038	HP74564	PH	New COT	24	Kitchens Close	24 Kitchens Close	Hamphre	SO45 3AD	House	3	Shared Ownership	EUV-SH	E143,130	-	E193,200
63016	HP74564	PH	New COT	25	Kitchens Close	25 Kitchens Close	Hamphre	SO45 3AD	House	3	Shared Ownership	EUV-SH	E145,020	-	E198,800
63037	HP74564	PH	New COT	26	Kitchens Close	26 Kitchens Close	Hamphre	SO45 3AD	House	3	Shared Ownership	EUV-SH	E151,490	-	E204,400
63017	HP74564	PH	New COT	27	Kitchens Close	27 Kitchens Close	Hamphre	SO45 3AD	House	3	Shared Ownership	EUV-SH	E150,850	-	E210,000
63018	HP74564	PH	New COT	29	Kitchens Close	29 Kitchens Close	Hamphre	SO45 3AD	House	3	Shared Ownership	EUV-SH	E153,250	-	E210,000
63019	HP74564	PH	New COT	31	Kitchens Close	31 Kitchens Close	Hamphre	SO45 3AD	House	3	Affordable Rent Restricted	EUV-SH	E129,030	-	E200,000
63020	HP74564	PH	New COT	33	Kitchens Close	33 Kitchens Close	Hamphre	SO45 3AD	House	3	Affordable Rent Restricted	EUV-SH	E129,030	-	E200,000
63032	HP74564	PH	New COT	51	Kitchens Close	51 Kitchens Close	Hamphre	SO45 3AD	House	2	Shared Ownership	EUV-SH	E124,510	-	E195,000
63031	HP74564	PH	New COT	53	Kitchens Close	53 Kitchens Close	Hamphre	SO45 3AD	House	2	Shared Ownership	EUV-SH	E99,120	-	E162,000
63030	HP74564	PH	New COT	55	Kitchens Close	55 Kitchens Close	Hamphre	SO45 3AD	House	2	Shared Ownership	EUV-SH	E113,980	-	E158,600
63029	HP74564	PH	New COT	57	Kitchens Close	57 Kitchens Close	Hamphre	SO45 3AD	House	2	Shared Ownership	EUV-SH	E129,030	-	E200,000
63033	HP74564	PH	New COT	59	Kitchens Close	59 Kitchens Close	Hamphre	SO45 3AD	House	2	Affordable Rent Restricted	EUV-SH	E129,030	-	E200,000
63034	HP74564	PH	New COT	61	Kitchens Close	61 Kitchens Close	Hamphre	SO45 3AD	House	2	Affordable Rent Restricted	EUV-SH	E129,030	-	E200,000
63035	HP74564	PH	New COT	63	Kitchens Close	63 Kitchens Close	Hamphre	SO45 3AD	House	2	Affordable Rent Restricted	EUV-SH	E129,030	-	E200,000
63036	HP74564	PH	New COT	6	Elm Tree Road	6 Elm Tree Road	Hamphre	RG23 7FU	House	3	Shared Ownership	EUV-SH	E170,490	-	E259,150
63019	HP74564	PH	New COT	8	Elm Tree Road	8 Elm Tree Road	Hamphre	RG23 7FU	House	3	Shared Ownership	EUV-SH	E152,820	-	E230,750
63015	HP74564	PH	New COT	10	Elm Tree Road	10 Elm Tree Road	Hamphre	RG23 7FU	House	3	Shared Ownership	EUV-SH	E143,930	-	E213,750
63016	HP74564	PH	New COT	12	Elm Tree Road	12 Elm Tree Road	Hamphre	RG23 7FU	House	3	Shared Ownership	EUV-SH	E89,950	-	E133,950
63017	HP74564	PH	New COT	13	Elm Tree Road	13 Elm Tree Road	Hamphre	RG23 7FU	House	3	Shared Ownership	EUV-SH	E167,810	-	E259,150
63018	HP74564	PH	New COT	15	Elm Tree Road	15 Elm Tree Road	Hamphre	RG23 7FU	House	3	Shared Ownership	EUV-SH	E163,670	-	E241,400
63016	HP74564	PH	New COT	23	Elm Tree Road	23 Elm Tree Road	Hamphre	RG23 7FU	House	2	Shared Ownership	EUV-SH	E141,270	-	E240,000
63017	HP74564	PH	New COT	25	Elm Tree Road	25 Elm Tree Road	Hamphre	RG23 7FU	House	2	Shared Ownership	EUV-SH	E126,210	-	E190,950
63018	HP74564	PH	New COT	27	Elm Tree Road	27 Elm Tree Road	Hamphre	RG23 7FU	House	2	Shared Ownership	EUV-SH	E184,280	-	E266,350
63015	HP74564	PH	New COT	18	Rowan Tree Road	18 Rowan Tree Road	Hamphre	RG23 7GA	House	2	Shared Ownership	EUV-SH	E134,660	-	E236,800
63016	HP74564	PH	New COT	19	Rowan Tree Road	19 Rowan Tree Road	Hamphre	RG23 7GA	House	2	Shared Ownership	EUV-SH	E89,390	-	E142,500
63017	HP74564	PH	New COT	3	Sycamore Tree Road	3 Sycamore Tree Road	Hamphre	RG23 7GB	House	3	Shared Ownership	EUV-SH	E99,910	-	E142,000
63018	HP74564	PH	New COT	5	Sycamore Tree Road	5 Sycamore Tree Road	Hamphre	RG23 7GB	House	3	Shared Ownership	EUV-SH	E172,830	-	E262,700
63019	HP74564	PH	New COT	9	Sycamore Tree Road	9 Sycamore Tree Road	Hamphre	RG23 7GB	House	2	Shared Ownership	EUV-SH	E159,150	-	E259,150
63020	HP74564	PH	New COT	11	Sycamore Tree Road	11 Sycamore Tree Road	Hamphre	RG23 7GB	House	2	Shared Ownership	EUV-SH	E143,530	-	E213,750
63021	HP74564	PH	New COT	13	Sycamore Tree Road	13 Sycamore Tree Road	Hamphre	RG23 7GB	House	2	Shared Ownership	EUV-SH	E139,710	-	E208,050
63022	HP74564	PH	New COT	14	Sycamore Tree Road	14 Sycamore Tree Road	Hamphre	RG23 7GB	House	2	Shared Ownership	EUV-SH	E129,320	-	E200,000
63023	HP74564	PH	New COT	15	Sycamore Tree Road	15 Sycamore Tree Road	Hamphre	RG23 7GB	House	2	Shared Ownership	EUV-SH	E103,540	-	E159,600
63024	HP74564	PH	New COT	16	Sycamore Tree Road	16 Sycamore Tree Road	Hamphre	RG23 7GB	House	2	Shared Ownership	EUV-SH	E133,020	-	E171,000
63025	HP74564	PH	New COT	17	Sycamore Tree Road	17 Sycamore Tree Road	Hamphre	RG23 7GB	House	2	Shared Ownership	EUV-SH	E90,820	-	E142,500
63026	HP74564	PH	New COT	18	Sycamore Tree Road	18 Sycamore Tree Road	Hamphre	RG23 7GB	House	2	Shared Ownership	EUV-SH	E136,820	-	E210,000
63027	HP74564	PH	New COT	28	Sycamore Tree Road	28 Sycamore Tree Road	Hamphre	RG23 7GB	House	2	Shared Ownership	EUV-SH	E101,530	-	E151,500
63028	HP74564	PH	New COT	44	Sycamore Tree Road	44 Sycamore Tree Road	Hamphre	RG23 7GB	House	3	Shared Ownership	EUV-SH	E154,010	-	E251,250
63029	HP74564	PH	New COT	46	Sycamore Tree Road	46 Sycamore Tree Road	Hamphre	RG23 7GB	House	3	Shared Ownership	EUV-SH	E167,810	-	E273,750
63030	HP74564	PH	New COT	48	Sycamore Tree Road	48 Sycamore Tree Road	Hamphre	RG23 7GB	House	3	Shared Ownership	EUV-SH	E184,120	-	E273,750
63031	HP74564	PH	New COT	50	Sycamore Tree Road	50 Sycamore Tree Road	Hamphre	RG23 7GB	House	2	Shared Ownership	EUV-SH	E116,470	-	E204,800
63032	HP74564	PH	New COT	52	Sycamore Tree Road	52 Sycamore Tree Road	Hamphre	RG23 7GB	House	2	Shared Ownership	EUV-SH	E162,120	-	E208,000
63033	HP74564	PH	New COT	54	Sycamore Tree Road	54 Sycamore Tree Road	Hamphre	RG23 7GB	House	2	Shared Ownership	EUV-SH	E87,350	-	E147,200
63034	HP74564	PH	New COT	56	Sycamore Tree Road	56 Sycamore Tree Road	Hamphre	RG23 7GB	Flat	2	Shared Ownership	EUV-SH	E14,930	-	E158,400
63035	HP74564	PH	New COT	1	Elm Tree Road	1 Elm Tree Road	Hamphre	RG23 7FU	Flat	1	Affordable Rent Restricted	EUV-SH	E129,030	-	E196,000
63036	HP74564	PH	New COT	2	Elm Tree Road	2 Elm Tree Road	Hamphre	RG23 7FU	Flat	1	Affordable Rent Restricted	EUV-SH	E109,670	-	E170,000
63037	HP74564	PH	New COT	4	Elm Tree Road	4 Elm Tree Road	Hamphre	RG23 7FU	Flat	1	Affordable Rent Restricted	EUV-SH	E109,670	-	E170,000
63038	HP74564	PH	New COT	2	Elm Tree Road	2 Elm Tree Road	Hamphre	RG23 7FU	Flat	1	Affordable Rent Restricted	EUV-SH	E109,670	-	E170,000
63039	HP74564	PH	New COT	4	Elm Tree Road	4 Elm Tree Road	Hamphre	RG23 7FU	Flat	2	Affordable Rent Restricted	EUV-SH	E137,350	-	E220,000
63040	HP74564	PH	New COT	7	Elm Tree Road	7 Elm Tree Road	Hamphre	RG23 7FU	House	2	Affordable Rent Restricted	EUV-SH	E150,715	-	E285,000
63041	HP74564	PH	New COT	9	Elm Tree Road	9 Elm Tree Road	Hamphre	RG23 7FU	House	2	Affordable Rent Restricted	EUV-SH	E148,487	-	E285,000
63042	HP74564	PH	New COT	11	Elm Tree Road	11 Elm Tree Road	Hamphre	RG23 7FU	House	2	Affordable Rent Restricted	EUV-SH	E148,487	-	E285,000
63043	HP74564	PH	New COT	14	Elm Tree Road	14 Elm Tree Road	Hamphre	RG23 7FU	Flat	1	Affordable Rent Restricted	EUV-SH	E109,670	-	E170,000
63044	HP74564	PH	New COT	16	Elm Tree Road	16 Elm Tree Road	Hamphre	RG23 7FU	Flat	1	Affordable Rent Restricted	EUV-SH	E109,670	-	E170,000
63045	HP74564	PH	New COT	19	Elm Tree Road	19 Elm Tree Road	Hamphre	RG23 7FU	Flat	2	Affordable Rent Restricted	EUV-SH	E137,350	-	E220,000
63046	HP74564	PH	New COT	31	Elm Tree Road	31 Elm Tree Road	Hamphre	RG23 7FU	Flat	2	Affordable Rent Restricted	EUV-SH	E137,350	-	E220,000
63047	HP74564	PH	New COT	1	Rowan Tree Road	1 Rowan Tree Road	Hamphre	RG23 7GA	Flat	2	Affordable Rent Restricted	EUV-SH	E116,127	-	E180,000
63048	HP74564	PH	New COT	1	Sycamore Tree Road	1 Sycamore Tree Road	Hamphre	RG23 7GB	Flat	2	Affordable Rent Restricted	EUV-SH	E116,127	-	E180,000
63049	HP74564	PH	New COT	2	Sycamore Tree Road	2 Sycamore Tree Road	Hamphre	RG23 7GB	Flat	2	Affordable Rent Restricted	EUV-SH	E116,127	-	E180,000
63050	HP74564	PH	New COT	4	Sycamore Tree Road	4 Sycamore Tree Road	Hamphre	RG23 7GB	Flat	1	Affordable Rent Restricted	EUV-SH	E116,127	-	E180,000
63051	HP74564	PH	New COT	34	Sycamore Tree Road	34 Sycamore Tree Road	Hamphre	RG23 7GB	Flat	1	Affordable Rent Restricted	EUV-SH	E109,670	-	E170,000
63052	HP74564	PH	New COT	36	Sycamore Tree Road	36 Sycamore Tree Road	Hamphre	RG23 7GB	Flat	1	Affordable Rent Restricted	EUV-SH	E109,670	-	E170,000
63053	HP74564	PH	New COT	38	Sycamore Tree Road	38 Sycamore Tree Road	Hamphre	RG23 7GB	Flat	1	Affordable Rent Restricted	EUV-SH	E109,670	-	E170,000
63054	HP74564	PH	New COT	40	Sycamore Tree Road	40 Sycamore Tree Road	Hamphre	RG23 7GB	Flat	1	Affordable Rent Restricted	EUV-SH	E109,670	-	E170,000
63055	HP74564	PH	New COT	42	Sycamore Tree Road	42 Sycamore Tree Road	Hamphre	RG23 7GB	Flat	1	Affordable Rent Restricted	EUV-SH	E109,670	-	E170,000
63056	HP74564	PH	New COT	3	Horton Heath	3 Mead Lane	Hamphre	SO50 7HS	Flat	2	Affordable Rent Restricted	EUV-SH	E96,773	-	E150,000
63057	HP74564	PH	New COT	11	Horton Heath	11 Mead Lane	Hamphre	SO50 7HS	Flat	2	Affordable Rent Restricted	EUV-SH	E96,773	-	E150,000
63058	HP74564	PH	New COT	17	Horton Heath	17 Mead Lane	Hamphre	SO50 7HS	Flat	2	Affordable Rent Restricted	EUV-SH	E96,773	-	E150,000
63059	HP74564	PH	New COT	1	Mead Lane	1 Mead Lane	Hamphre	SO50 7HS	Flat	2	Affordable Rent Restricted	EUV-SH	E96,773	-	E150,000
63060	HP74564	PH	New COT	3	Mead Lane	3 Mead Lane	Hamphre	SO50 7HS	Flat	2	Affordable Rent Restricted				

69759	HP#838418	FH	New COT	17	Buckhorn Road	15 Buckhorn Road	Hampshire	RG28 7FZ	House	2	Shared Ownership	EVU-SH	E127,340	-	E167,500
69760	HP#838418	FH	New COT	15	Buckhorn Road	17 Buckhorn Road	Hampshire	RG28 7FZ	House	2	Shared Ownership	EVU-SH	E141,100	-	E187,500
69761	HP#838418	FH	New COT	19	Buckhorn Road	19 Buckhorn Road	Hampshire	RG28 7FZ	House	2	Shared Ownership	EVU-SH	E137,340	-	E182,500
69762	HP#838418	FH	New COT	21	Buckhorn Road	21 Buckhorn Road	Hampshire	RG28 7FZ	House	2	Shared Ownership	EVU-SH	E137,340	-	E180,000
69763	HP#838418	FH	New COT	23	Buckhorn Road	23 Buckhorn Road	Hampshire	RG28 7FZ	Flat	1	Affordable Rent Restricted	EVU-SH	E96,773	-	E150,000
69764	HP#838418	FH	New COT	25	Buckhorn Road	25 Buckhorn Road	Hampshire	RG28 7FZ	Flat	1	Affordable Rent Restricted	EVU-SH	E96,773	-	E150,000
69765	HP#838418	FH	New COT	27	Buckhorn Road	27 Buckhorn Road	Hampshire	RG28 7FZ	Flat	1	Affordable Rent Restricted	EVU-SH	E96,773	-	E150,000
69766	HP#838418	FH	New COT	29	Buckhorn Road	29 Buckhorn Road	Hampshire	RG28 7FZ	Flat	1	Affordable Rent Restricted	EVU-SH	E96,773	-	E150,000
69767	HP#838418	FH	New COT	31	Buckhorn Road	31 Buckhorn Road	Hampshire	RG28 7FZ	Flat	1	Affordable Rent Restricted	EVU-SH	E96,773	-	E150,000
69768	HP#838418	FH	New COT	33	Buckhorn Road	33 Buckhorn Road	Hampshire	RG28 7FZ	Flat	1	Affordable Rent Restricted	EVU-SH	E96,773	-	E150,000
69769	HP#838418	FH	New COT	35	Buckhorn Road	35 Buckhorn Road	Hampshire	RG28 7FZ	Flat	1	Affordable Rent Restricted	EVU-SH	E96,773	-	E150,000
69770	HP#838418	FH	New COT	37	Buckhorn Road	37 Buckhorn Road	Hampshire	RG28 7FZ	Flat	1	Affordable Rent Restricted	EVU-SH	E96,773	-	E150,000
69771	HP#838418	FH	New COT	39	Buckhorn Road	39 Buckhorn Road	Hampshire	RG28 7FZ	House	2	Affordable Rent Restricted	EVU-SH	E133,637	-	E250,000
69772	HP#838418	FH	New COT	41	Buckhorn Road	41 Buckhorn Road	Hampshire	RG28 7FZ	House	2	Shared Ownership	EVU-SH	E114,800	-	E212,500
69773	HP#838418	FH	New COT	1	Hazel Way	1 Hazel Way	Hampshire	RG28 7YF	House	3	Shared Ownership	EVU-SH	E160,650	-	E251,600
69774	HP#838418	FH	New COT	3	Hazel Way	3 Hazel Way	Hampshire	RG28 7YF	House	3	Shared Ownership	EVU-SH	E154,150	-	E247,900
69775	HP#838418	FH	New COT	5	Hazel Way	5 Hazel Way	Hampshire	RG28 7YF	House	3	Shared Ownership	EVU-SH	E174,800	-	E277,500
69776	HP#838418	FH	New COT	7	Hazel Way	7 Hazel Way	Hampshire	RG28 7YF	House	3	Shared Ownership	EVU-SH	E50,060	-	E92,500
69777	HP#838418	FH	New COT	25	Hazel Way	25 Hazel Way	Hampshire	RG28 7YF	House	3	Shared Ownership	EVU-SH	E163,220	-	E255,300
69778	HP#838418	FH	New COT	27	Hazel Way	27 Hazel Way	Hampshire	RG28 7YF	House	3	Shared Ownership	EVU-SH	E174,800	-	E277,500
69779	HP#838418	FH	New COT	29	Hazel Way	29 Hazel Way	Hampshire	RG28 7YF	House	2	Affordable Rent Restricted	EVU-SH	E148,487	-	E315,000
69780	HP#838418	FH	New COT	31	Hazel Way	31 Hazel Way	Hampshire	RG28 7YF	House	2	Affordable Rent Restricted	EVU-SH	E148,487	-	E315,000
69781	HP#838418	FH	New COT	33	Hazel Way	33 Hazel Way	Hampshire	RG28 7YF	House	2	Affordable Rent Restricted	EVU-SH	E148,487	-	E315,000
69782	HP#838418	FH	New COT	35	Hazel Way	35 Hazel Way	Hampshire	RG28 7YF	House	2	Affordable Rent Restricted	EVU-SH	E148,487	-	E315,000
69783	HP#838418	FH	New COT	37	Hazel Way	37 Hazel Way	Hampshire	RG28 7YF	House	2	Affordable Rent Restricted	EVU-SH	E148,487	-	E315,000
69784	HP#838418	FH	New COT	39	Hazel Way	39 Hazel Way	Hampshire	RG28 7YF	House	2	Affordable Rent Restricted	EVU-SH	E148,487	-	E315,000
69785	HP#838418	FH	New COT	41	Hazel Way	41 Hazel Way	Hampshire	RG28 7YF	House	4	Affordable Rent Restricted	EVU-SH	E215,306	-	E460,000
69786	HP#838418	FH	New COT	49	Hazel Way	49 Hazel Way	Hampshire	RG28 7YF	House	3	Affordable Rent Restricted	EVU-SH	E174,467	-	E370,000
69787	HP#838418	FH	New COT	51	Hazel Way	51 Hazel Way	Hampshire	RG28 7YF	House	3	Affordable Rent Restricted	EVU-SH	E174,467	-	E370,000
69788	HP#838418	FH	New COT	53	Hazel Way	53 Hazel Way	Hampshire	RG28 7YF	House	3	Affordable Rent Restricted	EVU-SH	E174,467	-	E370,000
69789	HP#838418	FH	New COT	55	Hazel Way	55 Hazel Way	Hampshire	RG28 7YF	House	3	Affordable Rent Restricted	EVU-SH	E174,467	-	E370,000
69790	HP#838418	FH	New COT	57	Hazel Way	57 Hazel Way	Hampshire	RG28 7YF	House	3	Affordable Rent Restricted	EVU-SH	E174,467	-	E370,000
69791	HP#838418	FH	New COT	59	Hazel Way	59 Hazel Way	Hampshire	RG28 7YF	House	3	Affordable Rent Restricted	EVU-SH	E164,706	-	E370,000
69792	HP#838418	FH	New COT	61	Hazel Way	61 Hazel Way	Hampshire	RG28 7YF	House	3	Affordable Rent Restricted	EVU-SH	E164,706	-	E370,000
69793	HP#838418	FH	New COT	63	Hazel Way	63 Hazel Way	Hampshire	RG28 7YF	House	3	Affordable Rent Restricted	EVU-SH	E164,706	-	E370,000
69794	HP#838418	FH	New COT	65	Hazel Way	65 Hazel Way	Hampshire	RG28 7YF	House	3	Affordable Rent Restricted	EVU-SH	E164,706	-	E370,000
70910	HP#838737	FH	New COT	100	Bluebell Way	100 Bluebell Way	Hampshire	P015 7PF	House	3	Shared Ownership	EVU-SH	E97,170	-	E238,000
70909	HP#838737	FH	New COT	102	Bluebell Way	102 Bluebell Way	Hampshire	P015 7PF	House	3	Shared Ownership	EVU-SH	E120,460	-	E175,500
70908	HP#838737	FH	New COT	104	Bluebell Way	104 Bluebell Way	Hampshire	P015 7PF	House	3	Shared Ownership	EVU-SH	E120,460	-	E180,000
70907	HP#838737	FH	New COT	106	Bluebell Way	106 Bluebell Way	Hampshire	P015 7PF	House	3	Shared Ownership	EVU-SH	E132,750	-	E188,000
70869	HP#838737	FH	New COT	108	Bluebell Way	108 Bluebell Way	Hampshire	P015 7PF	House	3	Shared Ownership	EVU-SH	E127,080	-	E245,000
70868	HP#838737	FH	New COT	110	Bluebell Way	110 Bluebell Way	Hampshire	P015 7PF	House	3	Shared Ownership	EVU-SH	E127,080	-	E220,500
70867	HP#838737	FH	New COT	112	Bluebell Way	112 Bluebell Way	Hampshire	P015 7PF	House	3	Shared Ownership	EVU-SH	E142,580	-	E220,000
70866	HP#838737	FH	New COT	114	Bluebell Way	114 Bluebell Way	Hampshire	P015 7PF	House	3	Shared Ownership	EVU-SH	E127,080	-	E245,000
70865	HP#838737	FH	New COT	116	Bluebell Way	116 Bluebell Way	Hampshire	P015 7PF	House	3	Shared Ownership	EVU-SH	E127,080	-	E241,500
70819	HP#838737	FH	New COT	118	Bluebell Way	118 Bluebell Way	Hampshire	P015 7PF	House	3	Shared Ownership	EVU-SH	E96,130	-	E162,000
70818	HP#838737	FH	New COT	120	Bluebell Way	120 Bluebell Way	Hampshire	P015 7PF	House	3	Shared Ownership	EVU-SH	E169,620	-	E207,000
70817	HP#838737	FH	New COT	122	Bluebell Way	122 Bluebell Way	Hampshire	P015 7PF	House	3	Shared Ownership	EVU-SH	E128,550	-	E225,000
70816	HP#838737	FH	New COT	124	Bluebell Way	124 Bluebell Way	Hampshire	P015 7PF	House	3	Shared Ownership	EVU-SH	E147,500	-	E180,000
70815	HP#838737	FH	New COT	126	Bluebell Way	126 Bluebell Way	Hampshire	P015 7PF	House	3	Shared Ownership	EVU-SH	E135,920	-	E255,000
70814	HP#838737	FH	New COT	128	Bluebell Way	128 Bluebell Way	Hampshire	P015 7PF	House	3	Shared Ownership	EVU-SH	E135,920	-	E252,000
70813	HP#838737	FH	New COT	1	Curlew Road	1 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E154,870	-	E220,500
70812	HP#838737	FH	New COT	3	Curlew Road	3 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E105,710	-	E150,500
70811	HP#838737	FH	New COT	5	Curlew Road	5 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E125,220	-	E150,500
70810	HP#838737	FH	New COT	7	Curlew Road	7 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70809	HP#838737	FH	New COT	9	Curlew Road	9 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70808	HP#838737	FH	New COT	11	Curlew Road	11 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E147,500	-	E180,000
70807	HP#838737	FH	New COT	13	Curlew Road	13 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70806	HP#838737	FH	New COT	15	Curlew Road	15 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70805	HP#838737	FH	New COT	17	Curlew Road	17 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70804	HP#838737	FH	New COT	19	Curlew Road	19 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70803	HP#838737	FH	New COT	21	Curlew Road	21 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70802	HP#838737	FH	New COT	23	Curlew Road	23 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70801	HP#838737	FH	New COT	25	Curlew Road	25 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70800	HP#838737	FH	New COT	27	Curlew Road	27 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70799	HP#838737	FH	New COT	29	Curlew Road	29 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70798	HP#838737	FH	New COT	31	Curlew Road	31 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70797	HP#838737	FH	New COT	33	Curlew Road	33 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70796	HP#838737	FH	New COT	35	Curlew Road	35 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70795	HP#838737	FH	New COT	37	Curlew Road	37 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70794	HP#838737	FH	New COT	39	Curlew Road	39 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70793	HP#838737	FH	New COT	41	Curlew Road	41 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70792	HP#838737	FH	New COT	43	Curlew Road	43 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70791	HP#838737	FH	New COT	45	Curlew Road	45 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70790	HP#838737	FH	New COT	47	Curlew Road	47 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70789	HP#838737	FH	New COT	49	Curlew Road	49 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70788	HP#838737	FH	New COT	51	Curlew Road	51 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70787	HP#838737	FH	New COT	53	Curlew Road	53 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70786	HP#838737	FH	New COT	55	Curlew Road	55 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70785	HP#838737	FH	New COT	57	Curlew Road	57 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70784	HP#838737	FH	New COT	59	Curlew Road	59 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70783	HP#838737	FH	New COT	61	Curlew Road	61 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70782	HP#838737	FH	New COT	63	Curlew Road	63 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70781	HP#838737	FH	New COT	65	Curlew Road	65 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70780	HP#838737	FH	New COT	67	Curlew Road	67 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70779	HP#838737	FH	New COT	69	Curlew Road	69 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70778	HP#838737	FH	New COT	71	Curlew Road	71 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	E262,500
70777	HP#838737	FH	New COT	73	Curlew Road	73 Curlew Road	Hampshire	P015 7QD	House	3	Shared Ownership	EVU-SH	E138,380	-	

69565	HP482474	FH	New COT	11	Brunei Way	11 Brunei Way	Hampshire	PO15 7PW	House	3	Shared Ownership	EVV-SH	£155,200	-	£262,500
69567	HP482475	FH	New COT	11	Brunei Way	11 Brunei Way	Hampshire	PO15 7PW	House	3	Shared Ownership	EVV-SH	£149,800	-	£204,000
69580	HP482403	FH	New COT	32	Clementine Way	32 Clementine Way	Hampshire	S060 7OG	House	2	Shared Ownership	EVV-SH	£133,120	-	£187,200
69581	HP482404	FH	New COT	32	Clementine Way	32 Clementine Way	Hampshire	S060 7OG	House	2	Shared Ownership	EVV-SH	£136,240	-	£195,000
69582	HP482403	FH	New COT	34	Clementine Way	34 Clementine Way	Hampshire	S060 7OG	House	2	Shared Ownership	EVV-SH	£138,670	-	£195,000
69584	HP484836	FH	New COT	12	Clementine Way	12 Clementine Way	Hampshire	S060 7OG	Flat	2	Affordable Rent Restricted	EVV-SH	£122,579	-	£190,000
69585	HP484836	FH	New COT	12	Clementine Way	12 Clementine Way	Hampshire	S060 7OG	Flat	2	Affordable Rent Restricted	EVV-SH	£122,579	-	£190,000
69584	HP484836	FH	New COT	14	Clementine Way	14 Clementine Way	Hampshire	S060 7OG	Flat	2	Affordable Rent Restricted	EVV-SH	£122,579	-	£190,000
69584	HP484836	FH	New COT	15	Clementine Way	15 Clementine Way	Hampshire	S060 7OG	Flat	2	Affordable Rent Restricted	EVV-SH	£122,579	-	£190,000
69585	HP484836	FH	New COT	40	Clementine Way	40 Clementine Way	Hampshire	S060 7OG	House	2	Affordable Rent Restricted	EVV-SH	£135,439	-	£200,000
69585	HP484838	FH	New COT	41	Clementine Way	41 Clementine Way	Hampshire	S060 7OG	House	2	Shared Ownership	EVV-SH	£136,240	-	£195,000
69585	HP484838	FH	New COT	42	Clementine Way	42 Clementine Way	Hampshire	S060 7OG	House	2	Shared Ownership	EVV-SH	£101,690	-	£143,000
71220	HP485093	FH	New COT	1	Buttercup Road	1 Buttercup Road	Hampshire	S021 1RF	House	2	Shared Ownership	EVV-SH	£139,840	-	£216,000
71221	HP485093	FH	New COT	3	Buttercup Road	3 Buttercup Road	Hampshire	S021 1RF	House	2	Shared Ownership	EVV-SH	£117,780	-	£179,800
71818	HP485093	FH	New COT	14	Buttercup Road	14 Buttercup Road	Hampshire	S021 1RF	House	2	Shared Ownership	EVV-SH	£142,470	-	£217,500
71819	HP485093	FH	New COT	16	Buttercup Road	16 Buttercup Road	Hampshire	S021 1RF	House	2	Shared Ownership	EVV-SH	£138,670	-	£211,700
71820	HP485093	FH	New COT	18	Buttercup Road	18 Buttercup Road	Hampshire	S021 1RF	House	2	Shared Ownership	EVV-SH	£137,200	-	£213,700
71828	HP485093	FH	New COT	32	Buttercup Road	32 Buttercup Road	Hampshire	S021 1RF	House	3	Shared Ownership	EVV-SH	£174,800	-	£270,000
71826	HP485093	FH	New COT	36	Buttercup Road	36 Buttercup Road	Hampshire	S021 1RF	House	3	Shared Ownership	EVV-SH	£104,590	-	£162,400
71827	HP485093	FH	New COT	52	Buttercup Road	52 Buttercup Road	Hampshire	S021 1RF	House	2	Shared Ownership	EVV-SH	£116,350	-	£180,000
71822	HP485093	FH	New COT	1	Clover Way	1 Clover Way	Hampshire	S021 1SN	House	2	Shared Ownership	EVV-SH	£132,610	-	£205,800
71823	HP485093	FH	New COT	3	Clover Way	3 Clover Way	Hampshire	S021 1SN	House	2	Shared Ownership	EVV-SH	£129,330	-	£198,500
71824	HP485093	FH	New COT	5	Clover Way	5 Clover Way	Hampshire	S021 1SN	House	2	Shared Ownership	EVV-SH	£140,570	-	£214,600
70306	HP485480	FH	New COT	11	Bosworth Gardens	11 Bosworth Gardens	Hampshire	S021 1QJ	Flat	2	Affordable Rent Unrestricted	MV-T	£120,543	£148,466	£195,000
70307	HP485480	FH	New COT	12	Bosworth Gardens	12 Bosworth Gardens	Hampshire	S021 1QJ	House	2	Affordable Rent Restricted	EVV-SH	£148,533	£191,235	£330,000
70308	HP485480	FH	New COT	14	Bosworth Gardens	14 Bosworth Gardens	Hampshire	S021 1QJ	House	2	Affordable Rent Unrestricted	MV-T	£148,533	£191,235	£330,000
70323	HP485480	FH	New COT	56	Bosworth Gardens	56 Bosworth Gardens	Hampshire	S021 1QJ	Flat	2	Affordable Rent Unrestricted	MV-T	£120,543	£148,466	£195,000
70324	HP485480	FH	New COT	57	Bosworth Gardens	57 Bosworth Gardens	Hampshire	S021 1QJ	Flat	2	Shared Ownership	EVV-SH	£104,880	-	£182,500
70325	HP485480	FH	New COT	58	Bosworth Gardens	58 Bosworth Gardens	Hampshire	S021 1QJ	Flat	2	Shared Ownership	EVV-SH	£102,000	-	£177,500
70326	HP485480	FH	New COT	59	Bosworth Gardens	59 Bosworth Gardens	Hampshire	S021 1QJ	Flat	2	Shared Ownership	EVV-SH	£101,690	-	£175,000
70327	HP485480	FH	New COT	60	Bosworth Gardens	60 Bosworth Gardens	Hampshire	S021 1QJ	Flat	2	Shared Ownership	EVV-SH	£108,950	-	£187,000
70328	HP485480	FH	New COT	61	Bosworth Gardens	61 Bosworth Gardens	Hampshire	PO15 7PW	House	2	General Needs Restricted	EVV-SH	£77,672	-	£130,000
70848	HP484646	FH	New COT	2	Glaisfield Road	2 Ridge House	Hampshire	PO15 7PN	Flat	1	General Needs Restricted	EVV-SH	£64,726	-	£150,000
70849	HP484646	FH	New COT	3	Glaisfield Road	3 Ridge House	Hampshire	PO15 7PN	Flat	1	General Needs Restricted	EVV-SH	£64,726	-	£150,000
70850	HP484646	FH	New COT	4	Glaisfield Road	4 Ridge House	Hampshire	PO15 7PN	Flat	1	General Needs Restricted	EVV-SH	£77,672	-	£130,000
70851	HP484646	FH	New COT	5	Glaisfield Road	5 Ridge House	Hampshire	PO15 7PN	Flat	2	General Needs Restricted	EVV-SH	£77,672	-	£130,000
70852	HP484646	FH	New COT	6	Glaisfield Road	6 Ridge House	Hampshire	PO15 7PN	Flat	1	General Needs Restricted	EVV-SH	£64,726	-	£150,000
70853	HP484646	FH	New COT	7	Glaisfield Road	7 Ridge House	Hampshire	PO15 7PN	Flat	1	General Needs Restricted	EVV-SH	£77,672	-	£130,000
70854	HP484646	FH	New COT	8	Glaisfield Road	8 Ridge House	Hampshire	PO15 7PN	Flat	1	General Needs Restricted	EVV-SH	£77,672	-	£130,000
70855	HP484646	FH	New COT	9	Glaisfield Road	9 Ridge House	Hampshire	PO15 7PN	Flat	2	General Needs Restricted	EVV-SH	£64,726	-	£150,000
70856	HP484646	FH	New COT	10	Glaisfield Road	10 Ridge House	Hampshire	PO15 7PN	Flat	1	General Needs Restricted	EVV-SH	£64,726	-	£150,000
70857	HP484646	FH	New COT	11	Glaisfield Road	11 Ridge House	Hampshire	PO15 7PN	Flat	1	General Needs Restricted	EVV-SH	£77,672	-	£130,000
70858	HP484646	FH	New COT	12	Glaisfield Road	12 Ridge House	Hampshire	PO15 7PN	Flat	2	General Needs Restricted	EVV-SH	£64,726	-	£150,000
70940	HP484602	FH	New COT	17	Fieldfare Road	17 Fieldfare Road	Hampshire	PO15 7PP	House	2	Shared Ownership	EVV-SH	£132,400	-	£210,000
70941	HP484602	FH	New COT	18	Fieldfare Road	18 Fieldfare Road	Hampshire	PO15 7PP	House	2	Shared Ownership	EVV-SH	£134,090	-	£218,700
70963	HP484602	FH	New COT	21	Fieldfare Road	21 Fieldfare Road	Hampshire	PO15 7PP	House	2	Shared Ownership	EVV-SH	£136,380	-	£220,000
70964	HP484602	FH	New COT	23	Fieldfare Road	23 Fieldfare Road	Hampshire	PO15 7PP	House	2	Shared Ownership	EVV-SH	£87,210	-	£151,200
70965	HP484602	FH	New COT	1	Fieldfare Road	1 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£75,514	-	£175,000
70966	HP484602	FH	New COT	2	Fieldfare Road	2 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£75,514	-	£175,000
70967	HP484602	FH	New COT	3	Fieldfare Road	3 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£75,514	-	£175,000
70968	HP484602	FH	New COT	4	Fieldfare Road	4 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£69,148	-	£170,400
70969	HP484602	FH	New COT	5	Fieldfare Road	5 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£75,514	-	£175,000
70970	HP484602	FH	New COT	6	Fieldfare Road	6 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£75,514	-	£175,000
70971	HP484602	FH	New COT	7	Fieldfare Road	7 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£69,148	-	£170,400
70972	HP484602	FH	New COT	8	Fieldfare Road	8 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£75,514	-	£175,000
70973	HP484602	FH	New COT	9	Fieldfare Road	9 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£75,514	-	£175,000
70974	HP484602	FH	New COT	10	Fieldfare Road	10 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£69,148	-	£170,400
70975	HP484602	FH	New COT	11	Fieldfare Road	11 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£75,514	-	£175,000
70976	HP484602	FH	New COT	12	Fieldfare Road	12 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£75,514	-	£175,000
70977	HP484602	FH	New COT	13	Fieldfare Road	13 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£69,148	-	£170,400
70978	HP484602	FH	New COT	14	Fieldfare Road	14 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£75,514	-	£175,000
70979	HP484602	FH	New COT	15	Fieldfare Road	15 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£75,514	-	£175,000
70980	HP484602	FH	New COT	16	Fieldfare Road	16 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£69,148	-	£170,400
70981	HP484602	FH	New COT	17	Fieldfare Road	17 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£75,514	-	£175,000
70982	HP484602	FH	New COT	18	Fieldfare Road	18 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£75,514	-	£175,000
70983	HP484602	FH	New COT	19	Fieldfare Road	19 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£69,148	-	£170,400
70984	HP484602	FH	New COT	20	Fieldfare Road	20 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£75,514	-	£175,000
70985	HP484602	FH	New COT	21	Fieldfare Road	21 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£75,514	-	£175,000
70986	HP484602	FH	New COT	22	Fieldfare Road	22 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£69,148	-	£170,400
70987	HP484602	FH	New COT	23	Fieldfare Road	23 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£75,514	-	£175,000
70988	HP484602	FH	New COT	24	Fieldfare Road	24 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£75,514	-	£175,000
70989	HP484602	FH	New COT	25	Fieldfare Road	25 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£69,148	-	£170,400
70990	HP484602	FH	New COT	26	Fieldfare Road	26 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£75,514	-	£175,000
70991	HP484602	FH	New COT	27	Fieldfare Road	27 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£75,514	-	£175,000
70992	HP484602	FH	New COT	28	Fieldfare Road	28 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£69,148	-	£170,400
70993	HP484602	FH	New COT	29	Fieldfare Road	29 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£75,514	-	£175,000
70994	HP484602	FH	New COT	30	Fieldfare Road	30 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£75,514	-	£175,000
70995	HP484602	FH	New COT	31	Fieldfare Road	31 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£69,148	-	£170,400
70996	HP484602	FH	New COT	32	Fieldfare Road	32 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£75,514	-	£175,000
70997	HP484602	FH	New COT	33	Fieldfare Road	33 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£75,514	-	£175,000
70998	HP484602	FH	New COT	34	Fieldfare Road	34 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£69,148	-	£170,400
70999	HP484602	FH	New COT	35	Fieldfare Road	35 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£75,514	-	£175,000
71000	HP484602	FH	New COT	36	Fieldfare Road	36 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£75,514	-	£175,000
71001	HP484602	FH	New COT	37	Fieldfare Road	37 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£69,148	-	£170,400
71002	HP484602	FH	New COT	38	Fieldfare Road	38 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£75,514	-	£175,000
71003	HP484602	FH	New COT	39	Fieldfare Road	39 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£75,514	-	£175,000
71004	HP484602	FH	New COT	40	Fieldfare Road	40 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted	EVV-SH	£69,148	-	£170,400
71005	HP484602	FH	New COT	41	Fieldfare Road	41 Heron House	Hampshire	PO15 7PP	House	2	General Needs Restricted				

75387	HP051762	FH	New COT		Treetop Avenue	4 Wheelthy House	Hampshire	RG23 7GL	Flat	2	Affordable Rent Restricted	ELV-SH	E133.637		E220.000
75388	HP051762	FH	New COT	55	Treetop Avenue	3 Wheelthy House	Hampshire	RG23 7GL	Flat	1	Affordable Rent Restricted	ELV-SH	E109.676		E170.000
75389	HP051762	FH	New COT	55	Treetop Avenue	5 Wheelthy House	Hampshire	RG23 7GL	Flat	1	Affordable Rent Restricted	ELV-SH	E109.676		E170.000
75390	HP051762	FH	New COT	55	Treetop Avenue	7 Wheelthy House	Hampshire	RG23 7GL	Flat	1	Affordable Rent Restricted	ELV-SH	E109.676		E170.000
75391	HP051762	FH	New COT	55	Treetop Avenue	5 Wheelthy House	Hampshire	RG23 7GL	Flat	1	Affordable Rent Restricted	ELV-SH	E109.676		E170.000
75392	HP051762	FH	New COT	55	Treetop Avenue	8 Wheelthy House	Hampshire	RG23 7GL	Flat	2	Affordable Rent Restricted	ELV-SH	E133.637		E220.000
75393	HP051762	FH	New COT	57	Treetop Avenue	2 Barley Court	Hampshire	RG23 7GN	House	1	Shared Ownership	ELV-SH	E89.700		E113.900
75394	HP051762	FH	New COT	57	Treetop Avenue	2 Barley Court	Hampshire	RG23 7GN	House	1	Shared Ownership	ELV-SH	E86.870		E110.000
75395	HP051762	FH	New COT	57	Treetop Avenue	4 Barley Court	Hampshire	RG23 7GN	House	2	Shared Ownership	ELV-SH	E108.040		E158.400
75396	HP051762	FH	New COT	57	Treetop Avenue	3 Barley Court	Hampshire	RG23 7GN	House	2	Shared Ownership	ELV-SH	E116.000		E160.000
75397	HP051762	FH	New COT	57	Treetop Avenue	5 Barley Court	Hampshire	RG23 7GN	House	2	Shared Ownership	ELV-SH	E113.740		E165.000
75398	HP051762	FH	New COT	57	Treetop Avenue	5 Barley Court	Hampshire	RG23 7GN	House	2	Shared Ownership	ELV-SH	E73.830		E110.000
75399	HP051762	FH	New COT	57	Treetop Avenue	7 Buttery Road	Hampshire	S032 1BF	House	2	Affordable Rent Restricted	ELV-SH	E148.487		E290.000
75400	HP051762	FH	New COT	38	Buttercup Road	38 Buttercup Road	Hampshire	S032 1BU	House	3	Affordable Rent Restricted	ELV-SH	E148.487		E290.000
75401	HP051762	FH	New COT	46	Buttercup Road	46 Buttercup Road	Hampshire	S032 1BU	House	3	Affordable Rent Restricted	ELV-SH	E193.030		E360.000
75402	HP051762	FH	New COT	46	Buttercup Road	46 Buttercup Road	Hampshire	S032 1BU	House	3	Affordable Rent Restricted	ELV-SH	E193.030		E360.000
75403	HP051762	FH	New COT	50	Buttercup Road	50 Buttercup Road	Hampshire	S032 1BU	House	3	Affordable Rent Restricted	ELV-SH	E193.030		E360.000
75404	HP051762	FH	New COT	2	Buttercup Road	2 Buttercup Road	Hampshire	S032 1BU	Flat	2	Affordable Rent Restricted	ELV-SH	E123.653		E250.000
75405	HP051762	FH	New COT	4	Buttercup Road	4 Buttercup Road	Hampshire	S032 1BU	Flat	2	Affordable Rent Restricted	ELV-SH	E123.653		E250.000
75406	HP051762	FH	New COT	4	Buttercup Road	5 Buttercup Road	Hampshire	S032 1BF	House	2	Affordable Rent Restricted	ELV-SH	E220.700		E290.000
75407	HP051762	FH	New COT	6	Buttercup Road	6 Buttercup Road	Hampshire	S032 1BU	House	2	Affordable Rent Restricted	ELV-SH	E123.653		E250.000
75408	HP051762	FH	New COT	7	Buttercup Road	7 Buttercup Road	Hampshire	S032 1BF	House	2	Affordable Rent Restricted	ELV-SH	E123.653		E250.000
75409	HP051762	FH	New COT	8	Buttercup Road	8 Buttercup Road	Hampshire	S032 1BU	House	2	Affordable Rent Restricted	ELV-SH	E123.653		E250.000
75410	HP051762	FH	New COT	10	Buttercup Road	10 Buttercup Road	Hampshire	S032 1BU	House	1	Affordable Rent Restricted	ELV-SH	E87.095		E135.000
75411	HP051762	FH	New COT	12	Buttercup Road	12 Buttercup Road	Hampshire	S032 1BU	Flat	1	Affordable Rent Restricted	ELV-SH	E87.095		E135.000
75412	HP051762	FH	New COT	22	Buttercup Road	22 Buttercup Road	Hampshire	S032 1BU	Flat	2	Affordable Rent Restricted	ELV-SH	E148.487		E330.000
75413	HP051762	FH	New COT	24	Buttercup Road	24 Buttercup Road	Hampshire	S032 1BU	House	2	Affordable Rent Restricted	ELV-SH	E148.487		E330.000
75414	HP051762	FH	New COT	2	Clover Way	2 Clover Way	Hampshire	S032 1SW	Flat	1	Affordable Rent Restricted	ELV-SH	E87.095		E135.000
75415	HP051762	FH	New COT	6	Clover Way	6 Clover Way	Hampshire	S032 1SW	Flat	1	Affordable Rent Restricted	ELV-SH	E138.787		E250.000
75416	HP051762	FH	New COT	6	Clover Way	6 Clover Way	Hampshire	S032 1SW	Flat	1	Affordable Rent Restricted	ELV-SH	E87.095		E135.000
75417	HP051762	FH	New COT	8	Clover Way	8 Clover Way	Hampshire	S032 1SW	Flat	2	Affordable Rent Restricted	ELV-SH	E138.787		E250.000
75418	HP051762	FH	New COT	10	Clover Way	10 Clover Way	Hampshire	S032 1SW	Flat	2	Affordable Rent Restricted	ELV-SH	E87.095		E135.000
75419	HP051762	FH	New COT	12	Clover Way	12 Clover Way	Hampshire	S032 1SW	Flat	1	Affordable Rent Restricted	ELV-SH	E87.095		E135.000
75420	HP051762	FH	New COT	20	Clover Way	20 Clover Way	Hampshire	S032 1SW	Flat	2	Affordable Rent Restricted	ELV-SH	E148.487		E290.000
75421	HP051762	FH	New COT	1	St Denys Road	1 St Denys Road	Hampshire	S017 2JF	Flat	1	General Needs Unrestricted	MM-T	E69.522	E120.158	E170.000
75727	HP056475	FH	New COT	2	St Denys Road	2 Triangle View	Hampshire	S017 2JF	Flat	2	General Needs Unrestricted	MM-T	E69.522	E120.158	E170.000
75728	HP056475	FH	New COT	3	St Denys Road	3 Triangle View	Hampshire	S017 2JF	Flat	2	General Needs Unrestricted	MM-T	E69.522	E120.158	E170.000
75729	HP056475	FH	New COT	4	St Denys Road	4 Triangle View	Hampshire	S017 2JF	Flat	2	General Needs Unrestricted	MM-T	E69.522	E120.158	E170.000
75730	HP056475	FH	New COT	5	St Denys Road	5 Triangle View	Hampshire	S017 2JF	Flat	2	General Needs Unrestricted	MM-T	E69.522	E120.158	E170.000
75731	HP056475	FH	New COT	6	St Denys Road	6 Triangle View	Hampshire	S017 2JF	Flat	2	General Needs Unrestricted	MM-T	E69.522	E120.158	E170.000
75732	HP056475	FH	New COT	7	St Denys Road	7 Triangle View	Hampshire	S017 2JF	Flat	2	General Needs Unrestricted	MM-T	E69.522	E120.158	E170.000
75733	HP056475	FH	New COT	8	St Denys Road	8 Triangle View	Hampshire	S017 2JF	Flat	2	General Needs Unrestricted	MM-T	E69.522	E120.158	E170.000
75734	HP056475	FH	New COT	9	St Denys Road	9 Triangle View	Hampshire	S017 2JF	Flat	2	General Needs Unrestricted	MM-T	E69.522	E120.158	E170.000
75222	HP062675	FH	New COT	130	South East Road	130a South East Road	Hampshire	S019 8BH	House	1	General Needs Unrestricted	MM-T	E67.478	E116.624	E165.000
75223	HP062675	FH	New COT	130	South East Road	130b South East Road	Hampshire	S019 8BH	House	1	General Needs Unrestricted	MM-T	E67.478	E116.624	E165.000
63219	5045736	FH	New COT	2	Brickwork Avenue	2 Brickwork Avenue	Hampshire	G030 7WP	House	4	General Needs Unrestricted	MM-T	E128.508	E131.690	E215.000
63218	5045736	FH	New COT	4	Brickwork Avenue	4 Brickwork Avenue	Hampshire	G030 7WP	House	4	General Needs Unrestricted	MM-T	E128.508	E131.690	E215.000
63217	5045736	FH	New COT	6	Brickwork Avenue	6 Brickwork Avenue	Hampshire	G030 7WP	House	4	General Needs Unrestricted	MM-T	E128.508	E131.690	E215.000
63216	5045736	FH	New COT	7	Brickwork Avenue	7 Brickwork Avenue	Hampshire	G030 7WP	House	1	Affordable Rent Unrestricted	MM-T	E104.331	E134.326	E215.000
63215	5045736	FH	New COT	8	Brickwork Avenue	8 Brickwork Avenue	Hampshire	G030 7WP	House	2	Affordable Rent Unrestricted	MM-T	E177.298	E228.270	E365.000
63214	5045736	FH	New COT	9	Brickwork Avenue	9 Brickwork Avenue	Hampshire	G030 7WP	House	2	Affordable Rent Unrestricted	MM-T	E177.298	E228.270	E365.000
63213	5045736	FH	New COT	10	Brickwork Avenue	10 Brickwork Avenue	Hampshire	G030 7WP	House	2	Affordable Rent Unrestricted	MM-T	E177.298	E228.270	E365.000
63212	5045736	FH	New COT	11	Brickwork Avenue	11 Brickwork Avenue	Hampshire	G030 7WP	House	2	Affordable Rent Unrestricted	MM-T	E161.176	E207.512	E315.000
63211	5045736	FH	New COT	12	Brickwork Avenue	12 Brickwork Avenue	Hampshire	G030 7WP	House	2	Affordable Rent Unrestricted	MM-T	E161.176	E207.512	E315.000
63210	5045736	FH	New COT	14	Brickwork Avenue	14 Brickwork Avenue	Hampshire	G030 7WP	House	3	General Needs Unrestricted	MM-T	E110.959	E249.975	E365.000
63209	5045736	FH	New COT	15	Brickwork Avenue	15 Brickwork Avenue	Hampshire	G030 7WP	House	2	Affordable Rent Unrestricted	MM-T	E161.176	E207.512	E315.000
63208	5045736	FH	New COT	16	Brickwork Avenue	16 Brickwork Avenue	Hampshire	G030 7WP	House	2	Shared Ownership	MM-T	E138.600	E192.840	E290.000
63207	5045736	FH	New COT	18	Brickwork Avenue	18 Brickwork Avenue	Hampshire	G030 7WP	House	2	Reo To Buy Unrestricted	MM-T	E171.316	E238.340	E315.000
63158	5045736	FH	New COT	18	Brickwork Avenue	18 Brickwork Avenue	Hampshire	G030 7WP	House	2	Reo To Buy Unrestricted	MM-T	E171.316	E238.340	E315.000
63157	5045736	FH	New COT	18	Brickwork Avenue	18 Brickwork Avenue	Hampshire	G030 7WP	House	2	Reo To Buy Unrestricted	MM-T	E171.316	E238.340	E315.000
63156	5045736	FH	New COT	18	Brickwork Avenue	18 Brickwork Avenue	Hampshire	G030 7WP	House	2	Reo To Buy Unrestricted	MM-T	E171.316	E238.340	E315.000
63155	5045736	FH	New COT	18	Brickwork Avenue	18 Brickwork Avenue	Hampshire	G030 7WP	House	2	Reo To Buy Unrestricted	MM-T	E171.316	E238.340	E315.000
63154	5045736	FH	New COT	18	Brickwork Avenue	18 Brickwork Avenue	Hampshire	G030 7WP	House	2	Reo To Buy Unrestricted	MM-T	E171.316	E238.340	E315.000
63153	5045736	FH	New COT	18	Brickwork Avenue	18 Brickwork Avenue	Hampshire	G030 7WP	House	2	Reo To Buy Unrestricted	MM-T	E171.316	E238.340	E315.000
63152	5045736	FH	New COT	18	Brickwork Avenue	18 Brickwork Avenue	Hampshire	G030 7WP	House	2	Reo To Buy Unrestricted	MM-T	E171.316	E238.340	E315.000
63151	5045736	FH	New COT	18	Brickwork Avenue	18 Brickwork Avenue	Hampshire	G030 7WP	House	2	Reo To Buy Unrestricted	MM-T	E171.316	E238.340	E315.000
63150	5045736	FH	New COT	18	Brickwork Avenue	18 Brickwork Avenue	Hampshire	G030 7WP	House	2	Reo To Buy Unrestricted	MM-T	E171.316	E238.340	E315.000
63149	5045736	FH	New COT	18	Brickwork Avenue	18 Brickwork Avenue	Hampshire	G030 7WP	House	2	Reo To Buy Unrestricted	MM-T	E171.316	E238.340	E315.000
63148	5045736	FH	New COT	18	Brickwork Avenue	18 Brickwork Avenue	Hampshire	G030 7WP	House	2	Reo To Buy Unrestricted	MM-T	E171.316	E238.340	E315.000
63147	5045736	FH	New COT	18	Brickwork Avenue	18 Brickwork Avenue	Hampshire	G030 7WP	House	2	Reo To Buy Unrestricted	MM-T	E171.316	E238.340	E315.000
63146	5045736	FH	New COT	18	Brickwork Avenue	18 Brickwork Avenue	Hampshire	G030 7WP	House	2	Reo To Buy Unrestricted	MM-T	E171.316	E238.340	E315.000
63145	5045736	FH	New COT	18	Brickwork Avenue	18 Brickwork Avenue	Hampshire	G030 7WP	House	2	Reo To Buy Unrestricted	MM-T	E171.316	E238.340	E315.000
63144	5045736	FH	New COT	18	Brickwork Avenue	18 Brickwork Avenue	Hampshire	G030 7WP	House	2	Reo To Buy Unrestricted	MM-T	E171.316	E238.340	E315.000
63143	5045736	FH	New COT	18	Brickwork Avenue	18 Brickwork Avenue	Hampshire	G030 7WP	House	2	Reo To Buy Unrestricted	MM-T	E171.316	E238.340	E315.000
63142	5045736	FH	New COT	18	Brickwork Avenue	18 Brickwork Avenue	Hampshire	G030 7WP	House	2	Reo To Buy Unrestricted	MM-T	E171.316	E238.340	E315.000
63141	5045736	FH	New COT	18	Brickwork Avenue	18 Brickwork Avenue	Hampshire	G030 7WP	House	2	Reo To Buy Unrestricted	MM-T	E171.316	E238.340	E315.000
63140	5045736	FH	New COT	18	Brickwork Avenue	18 Brickwork Avenue	Hampshire	G030 7WP	House	2	Reo To Buy Unrestricted	MM-T	E171.316	E238.340	E315.000
63139	5045736	FH	New COT	18	Brickwork Avenue	18 Brickwork Avenue	Hampshire	G030 7WP	House	2	Reo To Buy Unrestricted	MM-T	E171.316	E238.340	E315.000
63138	5045736	FH	New COT	18	Brickwork Avenue	18 Brickwork Avenue	Hampshire	G030 7WP	House	2	Reo To Buy Unrestricted	MM-T	E171.316	E238.340	E315.000
63137	5045736	FH	New COT	18	Brickwork Avenue	18 Brickwork Avenue	Hampshire	G030 7WP	House	2	Reo To Buy Unrestricted	MM-T	E171.316	E238.340	E315.000
63136	5045736	FH	New COT	18	Brickwork Avenue	18 Brickwork Avenue	Hampshire	G030 7WP	House	2	Reo To Buy Unrestricted	MM-T	E171.316	E238.340	E315.000
63135	5045736	FH	New COT	18	Brickwork Avenue	18 Brickwork Avenue	Hampshire	G030 7WP	House	2	Reo To Buy Unrestricted	MM-T	E171.316	E238.340	E315.000
63134	5045736	FH	New COT	18	Brickwork Avenue	18 Brickwork Avenue	Hampshire	G030 7WP	House	2	Reo To Buy Unrestricted	MM-T	E171.316	E238.340	E315.000
63133	5045736	FH	New COT	18	Brickwork Avenue	18 Brickwork Avenue	Hampshire	G030 7WP	House	2	Reo To Buy Unrestricted	MM-T	E171.316	E238.340	E315.000
63132	5045736	FH	New COT	18	Brickwork Avenue	18 Brickwork Avenue	Hampshire	G030 7WP	House	2	Reo To Buy Unrestricted	MM-T	E171.316	E238.340	E315.000
63131	5045736	FH	New COT	18	Brickwork Avenue	18 Brickwork Avenue	Hampshire	G030 7WP	House	2	Reo To Buy Unrestricted	MM-T	E171.316	E238.340	E315.000
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73854	SY867853	FH	New COT	56	Clockbank Way	56 Clockbank Way	Hampshire	GU23 7BG	House	2	General Needs Restricted	EUV-SH	E105,337	-	E455,000
73855	SY867853	FH	New COT	57	Clockbank Way	57 Clockbank Way	Hampshire	GU23 7BG	House	2	General Needs Restricted	EUV-SH	E105,337	-	E455,000
73856	SY867853	FH	New COT	58	Clockbank Way	58 Clockbank Way	Hampshire	GU23 7BG	House	2	General Needs Restricted	EUV-SH	E105,337	-	E455,000
73857	SY867853	FH	New COT	59	Clockbank Way	59 Clockbank Way	Hampshire	GU23 7BG	House	2	General Needs Restricted	EUV-SH	E105,337	-	E455,000
73858	SY867853	FH	New COT	60	Clockbank Way	60 Clockbank Way	Hampshire	GU23 7BG	House	2	General Needs Restricted	EUV-SH	E105,337	-	E455,000
73859	SY867853	FH	New COT	61	Clockbank Way	61 Clockbank Way	Hampshire	GU23 7BG	House	2	General Needs Restricted	EUV-SH	E105,337	-	E455,000
73860	SY867853	FH	New COT	62	Clockbank Way	62 Clockbank Way	Hampshire	GU23 7BG	House	2	General Needs Restricted	EUV-SH	E105,337	-	E455,000
73861	SY867853	FH	New COT	63	Clockbank Way	63 Clockbank Way	Hampshire	GU23 7BG	Flat	1	General Needs Restricted	EUV-SH	E77,911	-	E250,000
73862	SY867853	FH	New COT	64	Clockbank Way	64 Clockbank Way	Hampshire	GU23 7BG	Flat	1	General Needs Restricted	EUV-SH	E78,350	-	E250,000
73863	SY867853	FH	New COT	65	Clockbank Way	65 Clockbank Way	Hampshire	GU23 7BG	Flat	1	General Needs Restricted	EUV-SH	E77,911	-	E250,000
73864	SY867853	FH	New COT	66	Clockbank Way	66 Clockbank Way	Hampshire	GU23 7BG	Flat	1	General Needs Restricted	EUV-SH	E77,911	-	E250,000
73865	SY867853	FH	New COT	67	Clockbank Way	67 Clockbank Way	Hampshire	GU23 7BG	Flat	1	General Needs Restricted	EUV-SH	E78,350	-	E250,000
73866	SY867853	FH	New COT	68	Clockbank Way	68 Clockbank Way	Hampshire	GU23 7BG	Flat	1	General Needs Restricted	EUV-SH	E77,911	-	E250,000
73867	SY867853	FH	New COT	69	Clockbank Way	69 Clockbank Way	Hampshire	GU23 7BG	Flat	1	General Needs Restricted	EUV-SH	E78,350	-	E250,000
73868	SY867853	FH	New COT	70	Clockbank Way	70 Clockbank Way	Hampshire	GU23 7BG	Flat	1	General Needs Restricted	EUV-SH	E77,911	-	E250,000
73869	SY869557	FH	New COT	3	Lorimer Avenue	3 Lorimer Avenue	Surrey	GU6 8WQ	House	2	Affordable Rent Unrestricted	MV-T	E135,997	E167,500	E220,000
73888	SY869557	FH	New COT	5	Lorimer Avenue	5 Lorimer Avenue	Surrey	GU6 8WQ	House	2	Affordable Rent Unrestricted	MV-T	E135,997	E167,500	E220,000
76295	SY872430	FH	New COT	22	Hop Gardens Way	22 Hop Gardens Way	Hampshire	GU12 6FN	House	3	Shared Ownership	EUV-SH	E180,670	-	E267,300
76294	SY872430	FH	New COT	24	Hop Gardens Way	24 Hop Gardens Way	Hampshire	GU12 6FN	House	3	Shared Ownership	EUV-SH	E158,990	-	E267,300
76293	SY872430	FH	New COT	26	Hop Gardens Way	26 Hop Gardens Way	Hampshire	GU12 6FN	House	3	Shared Ownership	EUV-SH	E101,180	-	E170,100
76292	SY872430	FH	New COT	28	Hop Gardens Way	28 Hop Gardens Way	Hampshire	GU12 6FN	House	4	Shared Ownership	EUV-SH	E121,150	-	E248,750
76288	SY872430	FH	New COT	33	Hop Gardens Way	33 Hop Gardens Way	Hampshire	GU12 6FN	House	3	Shared Ownership	EUV-SH	E144,540	-	E243,000
76289	SY872430	FH	New COT	35	Hop Gardens Way	35 Hop Gardens Way	Hampshire	GU12 6FN	House	3	Shared Ownership	EUV-SH	E168,630	-	E283,500
76290	SY872430	FH	New COT	37	Hop Gardens Way	37 Hop Gardens Way	Hampshire	GU12 6FN	House	3	Shared Ownership	EUV-SH	E112,490	-	E222,750
76291	SY872430	FH	New COT	39	Hop Gardens Way	39 Hop Gardens Way	Hampshire	GU12 6FN	House	3	Shared Ownership	EUV-SH	E180,670	-	E303,750
76287	SY872430	FH	New COT	1	Little Hannocks Close	1 Little Hannocks Close	Hampshire	GU12 6BD	House	3	Affordable Rent Unrestricted	MV-T	E196,803	E253,383	E409,000
76286	SY872430	FH	New COT	2	Little Hannocks Close	2 Little Hannocks Close	Hampshire	GU12 6BD	House	3	Affordable Rent Unrestricted	MV-T	E162,572	E209,311	E325,000
76285	SY872430	FH	New COT	3	Little Hannocks Close	3 Little Hannocks Close	Hampshire	GU12 6BD	House	2	Affordable Rent Unrestricted	MV-T	E162,572	E209,311	E325,000
72746	WSX421346	FH	New COT	8	Greenacre Gardens	8 Greenacre Gardens	Hampshire	P018 8GD	House	2	Shared Ownership	EUV-SH	E124,270	-	E146,200
72745	WSX421346	FH	New COT	9	Greenacre Gardens	9 Greenacre Gardens	Hampshire	P018 8GD	House	2	Shared Ownership	EUV-SH	E124,270	-	E146,200
72744	WSX421346	FH	New COT	10	Greenacre Gardens	10 Greenacre Gardens	Hampshire	P018 8GD	House	2	Shared Ownership	EUV-SH	E124,270	-	E146,200
76331	WSX426155	FH	New COT	2	Junco Close	2 Junco Close	Sussex	P020 8ED	House	4	Affordable Rent Unrestricted	MV-T	E207,944	E267,727	E475,000
76332	WSX426155	FH	New COT	3	Junco Close	3 Junco Close	Sussex	P020 8ED	House	3	Affordable Rent Unrestricted	MV-T	E194,871	E238,000	E330,000
76333	WSX426155	FH	New COT	4	Junco Close	4 Junco Close	Sussex	P020 8ED	House	3	Affordable Rent Unrestricted	MV-T	E194,871	E238,000	E330,000
H01197001	BK476693	FH	New COT	1	Scarlet Mews	1 Scarlet Mews	Berkshire	RG7 1SZ	House	2	Shared Ownership	EUV-SH	E59,410	-	E114,000
H01197002	BK476693	FH	New COT	2	Scarlet Mews	2 Scarlet Mews	Berkshire	RG7 1SZ	House	2	Shared Ownership	EUV-SH	E79,200	-	E132,000
H01197003	BK476693	FH	New COT	3	Scarlet Mews	3 Scarlet Mews	Berkshire	RG7 1SZ	House	3	Shared Ownership	EUV-SH	E96,076	-	E150,000
H01197004	BK476693	FH	New COT	4	Scarlet Mews	4 Scarlet Mews	Berkshire	RG7 1SZ	House	3	Shared Ownership	EUV-SH	E100,950	-	E250,250
H01197005	BK476693	FH	New COT	5	Scarlet Mews	5 Scarlet Mews	Berkshire	RG7 1SZ	House	2	Shared Ownership	EUV-SH	E79,200	-	E132,000
H01197006	BK476693	FH	New COT	6	Scarlet Mews	6 Scarlet Mews	Berkshire	RG7 1SZ	House	3	Shared Ownership	EUV-SH	E121,384	-	E192,000
H01180001	BK486249	FH	New COT	1	Beales Grove	1 BEALES GROVE	Berkshire	RG2 9RQ	House	3	Shared Ownership	EUV-SH	E90,850	-	E225,000
H01180003	BK486249	FH	New COT	3	Beales Grove	3 BEALES GROVE	Berkshire	RG2 9RQ	House	3	Shared Ownership	EUV-SH	E90,850	-	E225,000
H01180005	BK486249	FH	New COT	5	Beales Grove	5 BEALES GROVE	Berkshire	RG2 9RQ	House	3	General Needs Restricted	EUV-SH	E111,584	-	E375,000
H01180007	BK486249	FH	New COT	7	Beales Grove	7 BEALES GROVE	Berkshire	RG2 9RQ	House	3	General Needs Restricted	EUV-SH	E111,584	-	E375,000
H01180009	BK486249	FH	New COT	9	Beales Grove	9 BEALES GROVE	Berkshire	RG2 9RQ	House	2	General Needs Restricted	EUV-SH	E96,076	-	E300,000
H01180011	BK486249	FH	New COT	11	Beales Grove	11 BEALES GROVE	Berkshire	RG2 9RQ	House	2	General Needs Restricted	EUV-SH	E96,076	-	E300,000
H01180015	BK486249	FH	New COT	15	Beales Grove	15 BEALES GROVE	Berkshire	RG2 9RQ	House	2	General Needs Restricted	EUV-SH	E96,076	-	E300,000
H01180017	BK486249	FH	New COT	17	Beales Grove	17 BEALES GROVE	Berkshire	RG2 9RQ	Flat	2	General Needs Restricted	EUV-SH	E92,161	-	E260,000
H01180019	BK486249	FH	New COT	19	Beales Grove	19 BEALES GROVE	Berkshire	RG2 9RQ	House	3	Shared Ownership	EUV-SH	E92,161	-	E260,000
H01180021	BK486249	FH	New COT	21	Beales Grove	21 BEALES GROVE	Berkshire	RG2 9RQ	House	2	Shared Ownership	EUV-SH	E85,810	-	E195,000
OG6282017	BK487101	FH	New COT	17	Parker Close	17 Parker Close	Berkshire	RG2 9RG	House	2	Shared Ownership	EUV-SH	E85,810	-	E195,000
OG6282018	BK487101	FH	New COT	19	Parker Close	19 Parker Close	Berkshire	RG2 9RG	House	2	Shared Ownership	EUV-SH	E85,810	-	E195,000
OG6282021	BK487101	FH	New COT	21	Parker Close	21 Parker Close	Berkshire	RG2 9RG	House	2	Shared Ownership	EUV-SH	E76,600	-	E165,000
OG6282023	BK487101	FH	New COT	23	Parker Close	23 Parker Close	Berkshire	RG2 9RG	House	2	General Needs Restricted	EUV-SH	E96,076	-	E300,000
OG6282025	BK487101	FH	New COT	25	Parker Close	25 Parker Close	Berkshire	RG2 9RG	House	3	General Needs Restricted	EUV-SH	E96,076	-	E300,000
OG6282027	BK487101	FH	New COT	27	Parker Close	27 Parker Close	Berkshire	RG2 9RG	House	3	General Needs Restricted	EUV-SH	E111,584	-	E375,000
OG6282029	BK487101	FH	New COT	29	Parker Close	29 Parker Close	Berkshire	RG2 9RG	House	3	General Needs Restricted	EUV-SH	E111,584	-	E375,000
OG6282031	BK487101	FH	New COT	31	Parker Close	31 Parker Close	Berkshire	RG2 9RG	House	3	General Needs Restricted	EUV-SH	E111,584	-	E375,000
OG6282033	BK487101	FH	New COT	33	Parker Close	33 Parker Close	Berkshire	RG2 9RG	House	2	General Needs Restricted	EUV-SH	E111,584	-	E375,000
OG6282035	BK487101	FH	New COT	35	Parker Close	35 Parker Close	Berkshire	RG2 9RG	House	3	General Needs Restricted	EUV-SH	E111,584	-	E375,000
OG6282037	BK487101	FH	New COT	37	Parker Close	37 Parker Close	Berkshire	RG2 9RG	House	3	General Needs Restricted	EUV-SH	E111,584	-	E375,000
OG6282039	BK487101	FH	New COT	39	Parker Close	39 Parker Close	Berkshire	RG2 9RG	House	2	General Needs Restricted	EUV-SH	E96,076	-	E300,000
OG6282041	BK487101	FH	New COT	41	Parker Close	41 Parker Close	Berkshire	RG2 9RG	House	2	General Needs Restricted	EUV-SH	E96,076	-	E300,000
OG6282043	BK487101	FH	New COT	43	Parker Close	43 Parker Close	Berkshire	RG2 9RG	House	2	General Needs Restricted	EUV-SH	E96,076	-	E300,000
OG6282045	BK487101	FH	New COT	45	Parker Close	45 Parker Close	Berkshire	RG2 9RG	House	2	General Needs Restricted	EUV-SH	E96,076	-	E300,000
OG6282047	BK487101	FH	New COT	47	Parker Close	47 Parker Close	Berkshire	RG2 9RG	House	2	General Needs Restricted	EUV-SH	E96,076	-	E300,000
H01235131	BK494033	FH	New COT	131	Bolton Drive	131 Bolton Drive	Berkshire	RG2 9WL	House	3	General Needs Restricted	EUV-SH	E111,584	-	E375,000
H01235133	BK494033	FH	New COT	133	Bolton Drive	133 Bolton Drive	Berkshire	RG2 9WL	House	3	General Needs Restricted	EUV-SH	E111,584	-	E375,000
H01235137	BK494033	FH	New COT	137	Bolton Drive	137 Bolton Drive	Berkshire	RG2 9WL	House	3	General Needs Restricted	EUV-SH	E111,584	-	E375,000
62007	BK494033	FH	New COT	1	Hulme Close	1 Hulme Close	Berkshire	RG2 9YB	House	2	Shared Ownership	EUV-SH	E79,200	-	E132,000
62008	BK494033	FH	New COT	3	Hulme Close	3 Hulme Close	Berkshire	RG2 9YB	House	2	Shared Ownership	EUV-SH	E79,200	-	E132,000
62003	BK494033	FH	New COT	1	Newburgh Crescent	1 Newburgh Crescent	Berkshire	RG2 9YE	House	2	Shared Ownership	EUV-SH	E67,020	-	E165,000
BK4997	BK494033	FH	New COT	2	Newburgh Crescent	2 Newburgh Crescent	Berkshire	RG2 9YE	House	2	Shared Ownership	EUV-SH	E67,020	-	E165,000
H01233003	BK494033	FH	New COT	3	Newburgh Crescent	3 Newburgh Crescent	Berkshire	RG2 9YE	House	2	General Needs Restricted	EUV-SH	E96,076	-	E300,000
61998	BK494033	FH	New COT	4	Newburgh Crescent	4 Newburgh Crescent	Berkshire	RG2 9YE	House	2	Shared Ownership	EUV-SH	E91,390	-	E225,000
BK494033	BK494033	FH	New COT	5	Newburgh Crescent	5 Newburgh Crescent	Berkshire	RG2 9YE	House	3	General Needs Restricted	EUV-SH	E111,584	-	E375,000
61999	BK494033	FH	New COT	6	Newburgh Crescent	6 Newburgh Crescent	Berkshire	RG2 9YE	House	2	Shared Ownership	EUV-SH	E73,110	-	E180,000
62002	BK494033	FH	New COT	7	Newburgh Crescent	7 Newburgh Crescent	Berkshire	RG2 9YE	House	2	Shared Ownership	EUV-SH	E67,020	-	E165,000
62000	BK494033	FH	New COT	8	Newburgh Crescent	8 Newburgh Crescent	Berkshire	RG2 9YE	House	2	Shared Ownership	EUV-SH	E59,390	-	E225,000
62001	BK494033	FH	New COT	9	Newburgh Crescent	9 Newburgh Crescent	Berkshire	RG2 9YE	House	2	Shared Ownership	EUV-SH	E73,110	-	E180,000
H01233010	BK494033	FH	New COT	10	Newburgh Crescent	10 Newburgh Crescent	Berkshire	RG2 9YE	House	2	General Needs Restricted	EUV-SH	E111,584	-	E375,000
H01233012	BK494033	FH	New COT	12	Newburgh Crescent	12 Newburgh Crescent	Berkshire	RG2 9YE	House	2	General Needs Restricted	EUV-SH	E96,076	-	E300,000
H01233014	BK494033	FH	New COT	14	Newburgh Crescent	14 Newburgh Crescent	Berkshire	RG2 9YE	House	2	General Needs Restricted	EUV-SH	E111,584	-	E375,000
62004	BK494033	FH	New COT	24	Pellott Grove	24 Pellott Grove	Berkshire	RG2 9YD	House	3	Shared Ownership	EUV-SH	E90,000	-	E225,000
62005	BK494033	FH	New COT	26	Pellott Grove	26 Pellott Grove	Berkshire	RG2 9YD	House	2	Shared Ownership	EUV-SH	E90,040	-	E225,000
62006	BK494033	FH	New COT	28	Pellott Grove	28 Pellott Grove	Berkshire	RG2 9YD	House	3	Shared Ownership	EUV-SH	E121,384	-	E250,000
OG6284037	BK497072	FH	New COT	37	Piggott Road	37 Piggott Road	Berkshire	RG2 9RH	House	4	Shared Ownership	EUV-SH	E135,000	-	E337,500
OG6284039	BK497072	FH	New COT	39	Piggott Road	39 Piggott Road	Berkshire	RG2 9RH	House	3	Shared Ownership	EU			

42248	HP231236	FH	New COT	125	Cuckoo Lane	125 Cuckoo Lane	Hampshire	P014 3TR	House	3	Shared Ownership	EUV\$H	£82,910	-	£142,500
42249	HP231236	FH	New COT	127	New Cuckoo Lane	127 Cuckoo Lane	Hampshire	P014 3TR	House	3	Shared Ownership	EUV\$H	£124,610	-	£173,750
42739	HP231236	FH	New COT	109	Old Street	109 Old Street	Hampshire	P014 3Q0	House	2	Shared Ownership	EUV\$H	£15,090	-	£195,000
39326	HP236291	FH	New COT	219	London Road	219A London Road	Hampshire	P02 9A0	Flat	1	Shared Ownership	EUV\$H	£41,370	-	£75,000
39330	HP236291	FH	New COT	219	London Road	219B London Road	Hampshire	P02 9A0	Flat	1	Shared Ownership	EUV\$H	£38,830	-	£75,000
38162	HP242812	FH	New COT	178	Chatterbox Avenue	178 Chatterbox Avenue	Hampshire	P06 2U0	House	2	Shared Ownership	EUV\$H	£82,510	-	£157,500
38163	HP242812	FH	New COT	2	Fourth Street	2 Fourth Street	Hampshire	P01 1PP	House	3	Shared Ownership	EUV\$H	£114,750	-	£135,000
38164	HP242812	FH	New COT	2	Fourth Street	10 Fourth Street	Hampshire	P01 1PP	House	3	Shared Ownership	EUV\$H	£114,750	-	£135,000
38165	HP242812	FH	New COT	16	Fourth Street	16 Fourth Street	Hampshire	P01 1PP	House	3	Shared Ownership	EUV\$H	£114,750	-	£135,000
38166	HP242812	FH	New COT	44	Lombardy Rise	44 Lombardy Rise	Hampshire	P07 8E8	House	2	Shared Ownership	EUV\$H	£90,610	-	£180,000
39288	HP246700	FH	New COT	11	Yardley Close	11 Yardley Close	Hampshire	P03 1TT	House	2	Shared Ownership	EUV\$H	£90,410	-	£150,000
39289	HP246700	FH	New COT	38	Lombardy Rise	38 Lombardy Rise	Hampshire	P07 8E8	House	2	Shared Ownership	EUV\$H	£106,870	-	£180,000
39290	HP250090	FH	New COT	10	Yardley Close	10 Yardley Close	Hampshire	P03 1TT	House	2	Shared Ownership	EUV\$H	£90,650	-	£150,000
39341	HP250193	FH	New COT	6	Thornby Court	6 Thornby Court	Hampshire	P03 1TX	House	2	Shared Ownership	EUV\$H	£90,570	-	£150,000
42862	HP250193	FH	New COT	8	Sweetbriar Gardens	8 Sweetbriar Gardens	Hampshire	P07 8I8	House	1	Shared Ownership	EUV\$H	£98,230	-	£142,500
42865	HP250379	FH	New COT	8	Sweetbriar Gardens	8 Sweetbriar Gardens	Hampshire	P07 8I8	House	2	Shared Ownership	EUV\$H	£97,870	-	£120,000
38277	HP251200	FH	New COT	80	East House Avenue	80 East House Avenue	Hampshire	P014 2SR	House	3	Shared Ownership	EUV\$H	£115,290	-	£270,000
39490	HP254008	FH	New COT	43	Lombardy Rise	43 Lombardy Rise	Hampshire	P07 8E8	House	2	Shared Ownership	EUV\$H	£98,610	-	£180,000
40194	HP258555	FH	New COT	1	Landguard Road	Flat 1, 185 Landguard Road	Hampshire	P04 505	Flat	1	Shared Ownership	EUV\$H	£65,350	-	£105,000
40195	HP258555	FH	New COT	2	Landguard Road	Flat 2, 185 Landguard Road	Hampshire	P04 505	Flat	1	Shared Ownership	EUV\$H	£66,980	-	£105,000
40196	HP258555	FH	New COT	3	Landguard Road	Flat 3, 185 Landguard Road	Hampshire	P04 505	Flat	1	Shared Ownership	EUV\$H	£65,370	-	£105,000
40197	HP258555	FH	New COT	4	Landguard Road	Flat 4, 185 Landguard Road	Hampshire	P04 505	Flat	1	Shared Ownership	EUV\$H	£71,590	-	£105,000
40198	HP258555	FH	New COT	5	Landguard Road	Flat 5, 185 Landguard Road	Hampshire	P04 505	Flat	2	Shared Ownership	EUV\$H	£80,180	-	£127,500
40199	HP258555	FH	New COT	6	Landguard Road	Flat 6, 185 Landguard Road	Hampshire	P04 505	Flat	2	Shared Ownership	EUV\$H	£89,720	-	£127,500
48789	HP284181	FH	New COT	3	Holst Way	3 Holst Way	Hampshire	P07 5S1	House	2	Supported Unrestricted	NV-T	£129,188	£165,750	
HD0407016	HP308861	FH	New COT	16	Brownson Road	16 Trafalgar Villas	Hampshire	GU14 8UT	House	3	Shared Ownership	EUV\$H	£111,910	-	£170,000
39911	HP310372	FH	New COT	6	Forton Road	6 Holland House	Hampshire	P012 4RL	Flat	1	Shared Ownership	EUV\$H	£462,380	-	£477,500
39913	HP310372	FH	New COT	8	Forton Road	8 Holland House	Hampshire	P012 4RL	Flat	1	Shared Ownership	EUV\$H	£39,520	-	£477,500
39917	HP310372	FH	New COT	12	Forton Road	12 Holland House	Hampshire	P012 4RL	Flat	1	Shared Ownership	EUV\$H	£39,700	-	£477,500
38338	HP311319	FH	New COT	5	Froddington Road	5 Froddington Road	Hampshire	P05 4LB	House	3	Shared Ownership	EUV\$H	£80,380	-	£112,500
39131	HP399177	FH	New COT	17	Bullfinch House, Bullfinch Road	27 Sharnley House, Bullfinch Road	Hampshire	SP11 6WA	Flat	2	Affordable Rent Restricted	EUV\$H	£112,802	-	£175,000
38362	HP311919	FH	New COT	12	Froddington Road	12 Froddington Road	Hampshire	P05 4LB	House	3	Shared Ownership	EUV\$H	£80,380	-	£112,500
41151	HP316490	FH	New COT	1	Victoria Road South	Flat 1, 40 Victoria Road South	Hampshire	P05 2BT	Flat	1	Shared Ownership	EUV\$H	£51,740	-	£82,500
41155	HP316490	FH	New COT	8	Victoria Road South	Flat 8, 40 Victoria Road South	Hampshire	P05 2BT	Flat	1	Shared Ownership	EUV\$H	£61,260	-	£82,500
41158	HP316490	FH	New COT	8	Victoria Road South	Flat 8, 40 Victoria Road South	Hampshire	P05 2BT	Flat	1	Shared Ownership	EUV\$H	£46,750	-	£55,000
38884	HP320471	FH	New COT	105	Somers Road	105 Somers Road	Hampshire	P05 4D0	House	2	Shared Ownership	EUV\$H	£69,700	-	£146,250
39895	HP320748	FH	New COT	10	Somers Road	107 Somers Road	Hampshire	P05 4D0	House	2	Shared Ownership	EUV\$H	£154,617	-	£168,750
38434	HP320809	FH	New COT	1	Hampshire Street	1 Hampshire Street	Hampshire	P01 5LG	House	3	Shared Ownership	EUV\$H	£74,050	-	£90,000
38445	HP320809	FH	New COT	3	Hampshire Street	3 Hampshire Street	Hampshire	P01 5LG	House	3	Shared Ownership	EUV\$H	£73,820	-	£90,000
39436	HP320842	FH	New COT	1	Hampshire Street	16 Hampshire Street	Hampshire	P01 5LG	House	3	Shared Ownership	EUV\$H	£78,000	-	£90,000
38728	HP339604	FH	New COT	83	Manor Road	83 Manor Road	Hampshire	P01 5LB	House	2	Shared Ownership	EUV\$H	£66,380	-	£135,000
39174	HP340293	FH	New COT	1	Military Road	FLAT 1 Southdown View	Hampshire	P03 5FS	Flat	2	Affordable Rent Restricted	EUV\$H	£114,017	-	£180,000
39177	HP340293	FH	New COT	3	Military Road	FLAT 3 Southdown View	Hampshire	P03 5FS	Flat	2	Affordable Rent Restricted	EUV\$H	£114,017	-	£180,000
47189	HP340293	FH	New COT	3	Military Road	FLAT 3 Southdown View	Hampshire	P03 5FS	Flat	2	Affordable Rent Restricted	EUV\$H	£10,199	-	£180,000
47191	HP340293	FH	New COT	4	Military Road	FLAT 4 Southdown View	Hampshire	P03 5FS	Flat	1	Affordable Rent Restricted	EUV\$H	£88,870	-	£130,000
47192	HP340293	FH	New COT	5	Military Road	FLAT 5 Southdown View	Hampshire	P03 5FS	Flat	2	Affordable Rent Restricted	EUV\$H	£88,870	-	£130,000
47221	HP340293	FH	New COT	6	Military Road	FLAT 6 Southdown View	Hampshire	P03 5FS	Flat	2	Affordable Rent Restricted	EUV\$H	£10,199	-	£180,000
47222	HP340293	FH	New COT	7	Military Road	FLAT 7 Southdown View	Hampshire	P03 5FS	Flat	2	Affordable Rent Restricted	EUV\$H	£115,171	-	£180,000
47223	HP340293	FH	New COT	8	Military Road	FLAT 8 Southdown View	Hampshire	P03 5FS	Flat	2	Affordable Rent Restricted	EUV\$H	£115,171	-	£180,000
47224	HP340293	FH	New COT	9	Military Road	FLAT 9 Southdown View	Hampshire	P03 5FS	Flat	2	Affordable Rent Restricted	EUV\$H	£114,017	-	£180,000
47167	HP340293	FH	New COT	10	Military Road	FLAT 10 Southdown View	Hampshire	P03 5FS	Flat	2	Affordable Rent Restricted	EUV\$H	£111,313	-	£180,000
47168	HP340293	FH	New COT	11	Military Road	FLAT 11 Southdown View	Hampshire	P03 5FS	Flat	2	Affordable Rent Restricted	EUV\$H	£125,805	-	£180,000
47169	HP340293	FH	New COT	12	Military Road	FLAT 12 Southdown View	Hampshire	P03 5FS	Flat	2	Affordable Rent Restricted	EUV\$H	£114,017	-	£180,000
47170	HP340293	FH	New COT	13	Military Road	FLAT 13 Southdown View	Hampshire	P03 5FS	Flat	2	Affordable Rent Restricted	EUV\$H	£111,313	-	£180,000
47171	HP340293	FH	New COT	14	Military Road	FLAT 14 Southdown View	Hampshire	P03 5FS	Flat	2	Shared Ownership	EUV\$H	£42,400	-	£180,000
47172	HP340293	FH	New COT	15	Military Road	FLAT 15 Southdown View	Hampshire	P03 5FS	Flat	2	Affordable Rent Restricted	EUV\$H	£10,199	-	£180,000
47173	HP340293	FH	New COT	16	Military Road	FLAT 16 Southdown View	Hampshire	P03 5FS	Flat	1	Affordable Rent Restricted	EUV\$H	£88,870	-	£130,000
47174	HP340293	FH	New COT	17	Military Road	FLAT 17 Southdown View	Hampshire	P03 5FS	Flat	1	Affordable Rent Restricted	EUV\$H	£88,870	-	£130,000
47175	HP340293	FH	New COT	18	Military Road	FLAT 18 Southdown View	Hampshire	P03 5FS	Flat	1	Affordable Rent Restricted	EUV\$H	£10,199	-	£180,000
47176	HP340293	FH	New COT	19	Military Road	FLAT 19 Southdown View	Hampshire	P03 5FS	Flat	2	Affordable Rent Restricted	EUV\$H	£10,288	-	£180,000
47178	HP340293	FH	New COT	20	Military Road	FLAT 20 Southdown View	Hampshire	P03 5FS	Flat	2	Affordable Rent Restricted	EUV\$H	£10,199	-	£180,000
47179	HP340293	FH	New COT	21	Military Road	FLAT 21 Southdown View	Hampshire	P03 5FS	Flat	2	Affordable Rent Restricted	EUV\$H	£114,017	-	£180,000
47180	HP340293	FH	New COT	22	Military Road	FLAT 22 Southdown View	Hampshire	P03 5FS	Flat	2	Affordable Rent Restricted	EUV\$H	£10,199	-	£180,000
47181	HP340293	FH	New COT	23	Military Road	FLAT 23 Southdown View	Hampshire	P03 5FS	Flat	3	Affordable Rent Restricted	EUV\$H	£125,805	-	£195,000
47182	HP340293	FH	New COT	24	Military Road	FLAT 24 Southdown View	Hampshire	P03 5FS	Flat	2	Affordable Rent Restricted	EUV\$H	£114,017	-	£180,000
47184	HP340293	FH	New COT	26	Military Road	FLAT 26 Southdown View	Hampshire	P03 5FS	Flat	2	Shared Ownership	EUV\$H	£77,080	-	£117,000
47185	HP340293	FH	New COT	27	Military Road	FLAT 27 Southdown View	Hampshire	P03 5FS	Flat	2	Shared Ownership	EUV\$H	£26,000	-	£45,000
47186	HP340293	FH	New COT	28	Military Road	FLAT 28 Southdown View	Hampshire	P03 5FS	Flat	2	Shared Ownership	EUV\$H	£8,000	-	£35,000
47187	HP340293	FH	New COT	29	Military Road	FLAT 29 Southdown View	Hampshire	P03 5FS	Flat	2	Affordable Rent Restricted	EUV\$H	£10,199	-	£180,000
47189	HP340293	FH	New COT	30	Military Road	FLAT 30 Southdown View	Hampshire	P03 5FS	Flat	2	Affordable Rent Restricted	EUV\$H	£106,810	-	£180,000
47190	HP340293	FH	New COT	31	Military Road	FLAT 31 Southdown View	Hampshire	P03 5FS	Flat	2	Affordable Rent Restricted	EUV\$H	£115,171	-	£180,000
47191	HP340293	FH	New COT	32	Military Road	FLAT 32 Southdown View	Hampshire	P03 5FS	Flat	2	Shared Ownership	EUV\$H	£79,330	-	£118,800
47192	HP340293	FH	New COT	33	Military Road	FLAT 33 Southdown View	Hampshire	P03 5FS	Flat	2	Shared Ownership	EUV\$H	£76,830	-	£126,000
47193	HP340293	FH	New COT	34	Military Road	FLAT 34 Southdown View	Hampshire	P03 5FS	Flat	2	Shared Ownership	EUV\$H	£49,200	-	£72,000
47194	HP340293	FH	New COT	35	Military Road	FLAT 35 Southdown View	Hampshire	P03 5FS	Flat	2	Shared Ownership	EUV\$H	£69,130	-	£117,000
47195	HP340293	FH	New COT	36	Military Road	FLAT 36 Southdown View	Hampshire	P03 5FS	Flat	2	Shared Ownership	EUV\$H	£48,170	-	£79,200
47196	HP340293	FH	New COT	37	Military Road	FLAT 37 Southdown View	Hampshire	P03 5FS	Flat	2	Shared Ownership	EUV\$H	£72,340	-	£117,000
47197	HP340293	FH	New COT	38	Military Road	FLAT 38 Southdown View	Hampshire	P03 5FS	Flat	2	Shared Ownership	EUV\$H	£72,820	-	£45,000
47200	HP340293	FH	New COT	40	Military Road	FLAT 40 Southdown View	Hampshire	P03 5FS	Flat	2	Shared Ownership	EUV\$H	£70,210	-	£117,000
47201	HP340293	FH	New COT	41	Military Road	FLAT 41 Southdown View	Hampshire	P03 5FS	Flat	2	Shared Ownership	EUV\$H	£54,010	-	£80,000
47202	HP340293	FH	New COT	42	Military Road	FLAT 42 Southdown View	Hampshire	P03 5FS	Flat	2	Shared Ownership	EUV\$H	£54,010	-	£117,000
47203	HP340293	FH	New COT	43	Military Road	FLAT 43 Southdown View	Hampshire	P03 5FS	Flat	2	Shared Ownership	EUV\$H	£72,340	-	£117,000
47204	HP340293	FH	New COT	44	Military Road	FLAT 44 Southdown View	Hampshire	P03 5FS	Flat	2	Shared Ownership	EUV\$H	£65,220	-	£95,000
47205	HP340293	FH	New COT	46	Military Road	FLAT 46 Southdown View	Hampshire	P03 5FS	Flat	2	Shared Ownership	EUV\$H	£77,400	-	£74,000
47207	HP340293	FH	New COT	47	Military Road	FLAT 47 Southdown View	Hampshire	P03 5FS	Flat	2	Shared Ownership	EUV\$H	£50,800	-	£81,000
47214	HP340293	FH	New COT	53	Military Road	FLAT 53 Southdown View	Hampshire	P03 5FS	Flat	2	Shared Ownership	EUV\$H	£66,560	-	£108,000
47217	HP341466	FH	New COT	39	Manor Road	39 Manor Road	Hampshire	P01 5LB	House	2	Shared Ownership	EUV\$H			

003157154	HP651909	LH	New COT	154	Alencon Link	154 Crown Heights	Hamphre	R621 7T2	Flat	2	Intermediate Market Rent Rest	EUV\$H	E128,498	-	E200,000
003157180	HP651915	LH	New COT	180	Alencon Link	180 Crown Heights	Hamphre	R621 7T2	Flat	2	Affordable Rent Restricted	EUV\$H	E129,930	-	E200,000
003157182	HP651936	LH	New COT	182	Alencon Link	182 Crown Heights	Hamphre	R621 7T2	Flat	2	Affordable Rent Restricted	EUV\$H	E126,468	-	E200,000
003157184	HP651962	LH	New COT	184	Alencon Link	184 Crown Heights	Hamphre	R621 7T2	Flat	2	Affordable Rent Restricted	EUV\$H	E129,930	-	E200,000
003157186	HP651963	LH	New COT	186	Alencon Link	186 Crown Heights	Hamphre	R621 7T2	Flat	2	Shared Ownership	EUV\$H	E92,640	-	E100,000
003157188	HP651976	LH	New COT	198	Alencon Link	198 Crown Heights	Hamphre	R621 7T2	Flat	2	Intermediate Market Rent Rest	EUV\$H	E128,498	-	E200,000
003157202	HP651978	LH	New COT	202	Alencon Link	202 Crown Heights	Hamphre	R621 7T2	Flat	2	Affordable Rent Restricted	EUV\$H	E126,468	-	E200,000
003157192	HP651980	LH	New COT	192	Alencon Link	192 Crown Heights	Hamphre	R621 7T2	Flat	2	Affordable Rent Restricted	EUV\$H	E129,930	-	E200,000
8123	HP070312	LH	New COT	30	Britton Street	FLAT 30, 1 Britton Street	Hamphre	S014 3D	Flat	2	Shared Ownership	EUV\$H	E129,930	-	E107,400
8125	HP070336	LH	New COT	32	Britton Street	FLAT 32, 1 Britton Street	Hamphre	S014 3D	Flat	1	Intermediate Market Rent Rest	EUV\$H	E98,983	-	E150,000
8122	HP070342	LH	New COT	29	Britton Street	FLAT 29, 1 Britton Street	Hamphre	S014 3D	Flat	2	Shared Ownership	EUV\$H	E53,030	-	E107,500
8121	HP070348	LH	New COT	28	Britton Street	FLAT 28, 1 Britton Street	Hamphre	S014 3D	Flat	2	Intermediate Market Rent Rest	EUV\$H	E120,207	-	E115,000
8220	HP070355	LH	New COT	27	Britton Street	FLAT 27, 1 Britton Street	Hamphre	S014 3D	Flat	1	Shared Ownership	EUV\$H	E54,240	-	E90,000
8119	HP070356	LH	New COT	26	Britton Street	FLAT 26, 1 Britton Street	Hamphre	S014 3D	Flat	1	Shared Ownership	EUV\$H	E44,880	-	E75,000
8118	HP070361	LH	New COT	25	Britton Street	FLAT 25, 1 Britton Street	Hamphre	S014 3D	Flat	2	Shared Ownership	EUV\$H	E135,370	-	E129,000
8117	HP070365	LH	New COT	24	Britton Street	FLAT 24, 1 Britton Street	Hamphre	S014 3D	Flat	2	Intermediate Market Rent Rest	EUV\$H	E120,207	-	E125,000
8116	HP070367	LH	New COT	23	Britton Street	FLAT 23, 1 Britton Street	Hamphre	S014 3D	Flat	2	Shared Ownership	EUV\$H	E53,930	-	E107,500
8115	HP070382	LH	New COT	20	Britton Street	FLAT 20, 1 Britton Street	Hamphre	S014 3D	Flat	2	Affordable Rent Restricted	EUV\$H	E117,035	-	E125,000
8112	HP070386	LH	New COT	19	Britton Street	FLAT 19, 1 Britton Street	Hamphre	S014 3D	Flat	2	Affordable Rent Restricted	EUV\$H	E134,848	-	E125,000
8111	HP070387	LH	New COT	18	Britton Street	FLAT 18, 1 Britton Street	Hamphre	S014 3D	Flat	2	Shared Ownership	EUV\$H	E46,460	-	E53,750
8110	HP070390	LH	New COT	17	Britton Street	FLAT 17, 1 Britton Street	Hamphre	S014 3D	Flat	1	Intermediate Market Rent Rest	EUV\$H	E98,983	-	E150,000
8309	HP070393	LH	New COT	16	Britton Street	FLAT 16, 1 Britton Street	Hamphre	S014 3D	Flat	1	Shared Ownership	EUV\$H	E44,880	-	E75,000
8308	HP070395	LH	New COT	15	Britton Street	FLAT 15, 1 Britton Street	Hamphre	S014 3D	Flat	2	Shared Ownership	EUV\$H	E53,030	-	E107,500
8307	HP070399	LH	New COT	14	Britton Street	FLAT 14, 1 Britton Street	Hamphre	S014 3D	Flat	2	Shared Ownership	EUV\$H	E135,600	-	E107,500
8306	HP070401	LH	New COT	13	Britton Street	FLAT 13, 1 Britton Street	Hamphre	S014 3D	Flat	2	Affordable Rent Restricted	EUV\$H	E132,256	-	E200,000
8305	HP070405	LH	New COT	10	Britton Street	FLAT 10, 1 Britton Street	Hamphre	S014 3D	Flat	2	Affordable Rent Restricted	EUV\$H	E133,355	-	E125,000
8303	HP070406	LH	New COT	11	Britton Street	FLAT 11, 1 Britton Street	Hamphre	S014 3D	Flat	1	Affordable Rent Restricted	EUV\$H	E96,773	-	E150,000
8303	HP070407	LH	New COT	12	Britton Street	FLAT 12, 1 Britton Street	Hamphre	S014 3D	Flat	1	Shared Ownership	EUV\$H	E51,160	-	E52,500
8302	HP070410	LH	New COT	9	Britton Street	FLAT 9, 1 Britton Street	Hamphre	S014 3D	Flat	2	Intermediate Market Rent Rest	EUV\$H	E120,207	-	E125,000
8301	HP070412	LH	New COT	8	Britton Street	FLAT 8, 1 Britton Street	Hamphre	S014 3D	Flat	2	Shared Ownership	EUV\$H	E53,620	-	E107,500
49463	HP070418	LH	New COT	2	Britton Street	S014 3D	Hamphre	S014 3D	Flat	1	Affordable Rent Restricted	EUV\$H	E95,648	-	E150,000
8300	HP070418	LH	New COT	7	Britton Street	FLAT 7, 1 Britton Street	Hamphre	S014 3D	Flat	1	Affordable Rent Restricted	EUV\$H	E93,121	-	E150,000
8298	HP070420	LH	New COT	5	Britton Street	FLAT 5, 1 Britton Street	Hamphre	S014 3D	Flat	2	Intermediate Market Rent Rest	EUV\$H	E120,207	-	E125,000
8297	HP070427	LH	New COT	4	Britton Street	FLAT 4, 1 Britton Street	Hamphre	S014 3D	Flat	2	Shared Ownership	EUV\$H	E107,500	-	E107,500
8295	HP070425	LH	New COT	2	Britton Street	FLAT 2, 1 Britton Street	Hamphre	S014 3D	Flat	1	Shared Ownership	EUV\$H	E40,690	-	E67,500
8296	HP070427	LH	New COT	3	Britton Street	FLAT 3, 1 Britton Street	Hamphre	S014 3D	Flat	2	Intermediate Market Rent Rest	EUV\$H	E120,207	-	E125,000
8294	HP070463	LH	New COT	1	Cassandra Road	FLAT 1, 1 Britton Street	Hamphre	S014 3D	Flat	2	Shared Ownership	EUV\$H	E12,440	-	E52,500
36758	HP171543	LH	New COT	1	Fraser Gardens	1 Fraser Gardens	Hamphre	S022 5GB	Flat	2	Shared Ownership	EUV\$H	E92,410	-	E140,000
36759	HP171544	LH	New COT	3	Fraser Gardens	3 Fraser Gardens	Hamphre	S022 5GB	Flat	2	Intermediate Market Rent Rest	EUV\$H	E118,557	E182,488	E280,000
40292	HP171545	LH	New COT	4	Fraser Gardens	4 Fraser Gardens	Hamphre	S022 5GB	Flat	1	Affordable Rent Unrestricted	EUV\$H	E132,458	-	E180,000
36760	HP171544	LH	New COT	5	Fraser Gardens	5 Fraser Gardens	Hamphre	S022 5GB	Flat	1	Affordable Rent Unrestricted	EUV\$H	E134,703	E173,429	E255,000
36761	HP171544	LH	New COT	6	Fraser Gardens	6 Fraser Gardens	Hamphre	S022 5GB	Flat	1	Intermediate Market Rent Rest	EUV\$H	E104,838	E166,190	E255,000
003125003	HP757859	PH	New COT	4	Cassandra Road	4 Cassandra Road	Hamphre	S023 7FW	House	3	Affordable Rent Restricted	EUV\$H	E156,813	E210,511	E375,000
003125009	HP757859	PH	New COT	9	Cassandra Road	9 Cassandra Road	Hamphre	S023 7FW	House	2	Shared Ownership	EUV\$H	E121,860	-	E120,000
003125010	HP757859	PH	New COT	10	Cassandra Road	10 Cassandra Road	Hamphre	S023 7FW	House	2	Shared Ownership	EUV\$H	E121,860	-	E140,000
003125011	HP757859	PH	New COT	11	Cassandra Road	11 Cassandra Road	Hamphre	S023 7FW	House	2	Shared Ownership	EUV\$H	E121,860	-	E120,000
003125012	HP757859	PH	New COT	12	Cassandra Road	12 Cassandra Road	Hamphre	S023 7FW	House	2	Shared Ownership	EUV\$H	E121,860	-	E120,000
003125013	HP757859	PH	New COT	13	Wylkeham Way	13 Wylkeham Way	Hamphre	S023 7GB	House	3	Affordable Rent Unrestricted	EUV\$H	E156,813	E210,511	E375,000
003125017	HP757859	PH	New COT	7	Wylkeham Way	7 Wylkeham Way	Hamphre	S023 7GB	House	2	Affordable Rent Unrestricted	EUV\$H	E146,359	E196,477	E350,000
003128014	HP760262	PH	New COT	14	Copper Close	14 Copper Close	Hamphre	S050 9OF	House	2	Shared Ownership	EUV\$H	E60,280	-	E108,000
003134001	HP765928	PH	New COT	1	Adam Brown Avenue	1 Adam Brown Avenue	Berkshire	G017 0SE	House	3	Shared Ownership	EUV\$H	E126,500	-	E150,000
003134005	HP765928	PH	New COT	5	Adam Brown Avenue	5 Adam Brown Avenue	Berkshire	G017 0SE	House	3	Shared Ownership	EUV\$H	E113,970	-	E200,000
003134018	HP765928	PH	New COT	18	Adam Brown Avenue	18 Adam Brown Avenue	Berkshire	G017 0SE	House	2	Shared Ownership	EUV\$H	E85,480	-	E141,750
003134020	HP765928	PH	New COT	20	Adam Brown Avenue	20 Adam Brown Avenue	Berkshire	G017 0SE	House	2	Shared Ownership	EUV\$H	E113,970	-	E180,000
003134022	HP765928	PH	New COT	22	Adam Brown Avenue	22 Adam Brown Avenue	Berkshire	G017 0SE	House	2	Shared Ownership	EUV\$H	E113,970	-	E180,000
003134031	HP765928	PH	New COT	31	Adam Brown Avenue	31 Adam Brown Avenue	Berkshire	G017 0SE	House	2	Shared Ownership	EUV\$H	E5,980	-	E126,000
003134033	HP765928	PH	New COT	33	Adam Brown Avenue	33 Adam Brown Avenue	Berkshire	G017 0SE	House	2	Shared Ownership	EUV\$H	E94,970	-	E137,500
003134037	HP765928	PH	New COT	37	Adam Brown Avenue	37 Adam Brown Avenue	Berkshire	G017 0SE	House	2	Shared Ownership	EUV\$H	E113,970	-	E180,000
003134701	HP765928	PH	New COT	1	Moorehen Close	1 Moorehen Close	Berkshire	G017 0SA	House	2	Affordable Rent Restricted	EUV\$H	E138,019	-	E285,000
003134703	HP765928	PH	New COT	3	Moorehen Close	3 Moorehen Close	Berkshire	G017 0SA	House	2	Affordable Rent Restricted	EUV\$H	E138,019	-	E285,000
003134707	HP765928	PH	New COT	7	Moorehen Close	7 Moorehen Close	Berkshire	G017 0SA	House	2	Affordable Rent Restricted	EUV\$H	E127,450	-	E240,000
003132919	HP766643	PH	New COT	19	Conduct Gardens	19 Conduct Gardens	Hamphre	S050 9QS	Flat	2	Shared Ownership	EUV\$H	E46,590	-	E80,000
003132929	HP766643	PH	New COT	29	Conduct Gardens	29 Conduct Gardens	Hamphre	S050 9QS	Flat	2	Shared Ownership	EUV\$H	E70,660	-	E120,000
003132933	HP766643	PH	New COT	33	Conduct Gardens	33 Conduct Gardens	Hamphre	S050 9QS	Flat	2	Shared Ownership	EUV\$H	E71,840	-	E120,000
003132935	HP766643	PH	New COT	35	Conduct Gardens	35 Conduct Gardens	Hamphre	S050 9QS	Flat	2	Shared Ownership	EUV\$H	E72,940	-	E120,000
003132939	HP766643	PH	New COT	39	Conduct Gardens	39 Conduct Gardens	Hamphre	S050 9QS	Flat	2	Shared Ownership	EUV\$H	E62,680	-	E100,000
HP766201	HP766201	PH	New COT	1	Russell Court	1 Russell Court	Hamphre	R627 8AU	Flat	1	Shared Ownership	EUV\$H	E73,170	-	E114,000
HP6812002	HP776035	PH	New COT	2	Russell Court	2 Russell Court	Hamphre	R627 8AU	Flat	1	Shared Ownership	EUV\$H	E73,170	-	E114,000
HP6812004	HP776035	PH	New COT	4	Russell Court	4 Russell Court	Hamphre	R627 8AU	Flat	1	Shared Ownership	EUV\$H	E73,170	-	E114,000
HP6812005	HP776035	PH	New COT	6	Russell Court	6 Russell Court	Hamphre	R627 8AU	Flat	1	Shared Ownership	EUV\$H	E73,170	-	E114,000
HP6812006	HP776035	PH	New COT	6	Russell Court	6 Russell Court	Hamphre	R627 8AU	Flat	1	Shared Ownership	EUV\$H	E73,170	-	E114,000
HP6812001	HP776035	PH	New COT	41	Bransley Drive	41 Bransley Drive	Hamphre	R627 82F	House	3	Shared Ownership	EUV\$H	E144,130	-	E192,000
HP6812002	HP776035	PH	New COT	41	Bransley Drive	41 Bransley Drive	Hamphre	R627 82F	House	3	Shared Ownership	EUV\$H	E144,130	-	E192,000
HP6812004	HP776035	PH	New COT	45	Bransley Drive	45 Bransley Drive	Hamphre	R627 82F	House	2	Shared Ownership	EUV\$H	E52,660	-	E65,000
HP6812005	HP776035	PH	New COT	45	Bransley Drive	45 Bransley Drive	Hamphre	R627 82F	House	3	Shared Ownership	EUV\$H	E144,130	-	E192,000
HP6812007	HP776035	PH	New COT	47	Bransley Drive	47 Bransley Drive	Hamphre	R627 82F	House	3	Shared Ownership	EUV\$H	E144,130	-	E192,000
HP6812012	HP777913	PH	New COT	12	Bill Luffham Way	23 Luffham Way	Hamphre	S050 14E	House	3	Shared Ownership	EUV\$H	E117,100	-	E171,000
003812014	HP777913	PH	New COT	14	Adams Road	14 Adams Road	Hamphre	SP11 0VW	House	3	Shared Ownership	EUV\$H	E102,000	-	E168,000
003812018	HP777913	PH	New COT	18	Adams Road	18 Adams Road	Hamphre	SP11 0VW	House	3	Shared Ownership	EUV\$H	E97,560	-	E168,000
003816010	HP777913	PH	New COT	10	Lapstone Crescent	10 Lapstone Crescent	Hamphre	SP11 0WG	House	3	Shared Ownership	EUV\$H	E102,000	-	E168,000
003816012	HP777913	PH	New COT	12	Lapstone Crescent	12 Lapstone Crescent	Hamphre	SP11 0WG	House	3	Shared Ownership	EUV\$H	E97,560	-	E168,000
003816014	HP777913	PH	New COT	14	Lapstone Crescent	14 Lapstone Crescent	Hamphre	SP11 0WG	House	2	Shared Ownership	EUV\$H	E85,150	-	E144,000
003817159	HP777913	PH	New COT	159	Laptonbridge Road	159 Laptonbridge Road	Hamphre	SP11 0WL	House	3	Shared Ownership	EUV\$H	E102,000	-	E168,000
46939	HP777913	PH	New COT	14	Pondview	FLAT 14 Pondview	Hamphre	S018 2JA	Flat	2	Shared Ownership	EUV\$H	E146,200	-	E168,000
46941	HP777956	LH	New COT	18	Pondview	FLAT 18 Pondview	Hamphre								

003426005	HPB218952	PH	New COT	5	Runcie Crescent	5 Runcie Crescent	Hamphshire	RG23 8BW	Flat	1	Shared Ownership	EUW-SH	£95,090	-	£123,750
003426002	HPB21852	PH	New COT	7	Runcie Crescent	7 Runcie Crescent	Hamphshire	RG23 8BW	Flat	2	Shared Ownership	EUW-SH	£127,520	-	£150,000
003835049	HPB20542	PH	New COT	49	Errington Road	49 Errington Road	Hamphshire	SP11 6XF	House	3	Shared Ownership	EUW-SH	£116,630	-	£168,000
003835051	HPB20542	PH	New COT	51	Errington Road	51 Errington Road	Hamphshire	SP11 6XF	House	3	Shared Ownership	EUW-SH	£116,630	-	£168,000
003835053	HPB20542	PH	New COT	53	Errington Road	53 Errington Road	Hamphshire	SP11 6XF	House	2	Shared Ownership	EUW-SH	£117,650	-	£180,000
003835055	HPB20542	PH	New COT	55	Errington Road	55 Errington Road	Hamphshire	SP11 6XF	House	2	Shared Ownership	EUW-SH	£113,340	-	£180,000
003835057	HPB20542	PH	New COT	57	Errington Road	57 Errington Road	Hamphshire	SP11 6XF	House	2	Shared Ownership	EUW-SH	£62,740	-	£96,000
003835059	HPB20542	PH	New COT	59	Errington Road	59 Errington Road	Hamphshire	SP11 6XF	House	3	Shared Ownership	EUW-SH	£109,810	-	£168,000
003835100	HPB20542	PH	New COT	100	Errington Road	100 Errington Road	Hamphshire	SP11 6XG	House	3	General Needs Unrestricted	MT-VT	£84,221	£170,776	£280,000
003835102	HPB20542	PH	New COT	102	Errington Road	102 Errington Road	Hamphshire	SP11 6XG	House	3	General Needs Unrestricted	MT-VT	£84,221	£170,776	£280,000
003831700	HPB21897	UH	New COT	80	Lockbridge Road	80 Lockbridge Road	Hamphshire	SP11 6WJ	Flat	2	Affordable Rent Restricted	EUW-SH	£112,802	-	£175,000
003831709	HPB21900	UH	New COT	70	Lockbridge Road	70 Lockbridge Road	Hamphshire	SP11 6WJ	Flat	2	Affordable Rent Restricted	EUW-SH	£67,520	-	£105,000
003831702	HPB21901	UH	New COT	72	Lockbridge Road	72 Lockbridge Road	Hamphshire	SP11 6WJ	Flat	2	Shared Ownership	EUW-SH	£84,400	-	£131,250
003831704	HPB21902	UH	New COT	74	Lockbridge Road	74 Lockbridge Road	Hamphshire	SP11 6WJ	Flat	2	Shared Ownership	EUW-SH	£65,050	-	£105,000
003831706	HPB21903	UH	New COT	76	Lockbridge Road	76 Lockbridge Road	Hamphshire	SP11 6WJ	Flat	2	Shared Ownership	EUW-SH	£56,260	-	£87,500
003831708	HPB21905	UH	New COT	78	Lockbridge Road	78 Lockbridge Road	Hamphshire	SP11 6WJ	Flat	2	Shared Ownership	EUW-SH	£50,640	-	£78,750
003838007	HPB21948	PH	New COT	7	Kings Chapel Road	7 Kings Chapel Road	Hamphshire	SP11 6SE	Flat	2	Shared Ownership	EUW-SH	£107,420	-	£131,250
62780	HPB24456	PH	New COT	11	Lock Road	11 Lock Road	Hamphshire	SO31 8LR	House	2	Shared Ownership	EUW-SH	£137,980	-	£187,500
62781	HPB24456	PH	New COT	15	Lock Road	15 Lock Road	Hamphshire	SO31 8LR	House	2	Shared Ownership	EUW-SH	£89,390	-	£125,000
62782	HPB24456	PH	New COT	17	Lock Road	17 Lock Road	Hamphshire	SO31 8LR	House	3	Shared Ownership	EUW-SH	£167,550	-	£225,000
62783	HPB24456	PH	New COT	19	Lock Road	19 Lock Road	Hamphshire	SO31 8LR	House	2	Shared Ownership	EUW-SH	£137,980	-	£187,500
62784	HPB24456	PH	New COT	21	Lock Road	21 Lock Road	Hamphshire	SO31 8LR	House	3	Shared Ownership	EUW-SH	£154,080	-	£210,000
62785	HPB24456	PH	New COT	23	Lock Road	23 Lock Road	Hamphshire	SO31 8LR	Flat	2	Shared Ownership	EUW-SH	£110,880	-	£165,000
62786	HPB24456	PH	New COT	25	Lock Road	25 Lock Road	Hamphshire	SO31 8LR	House	2	Shared Ownership	EUW-SH	£133,050	-	£187,500
62787	HPB24456	PH	New COT	27	Lock Road	27 Lock Road	Hamphshire	SO31 8LR	House	3	Shared Ownership	EUW-SH	£160,080	-	£225,000
62788	HPB24456	PH	New COT	37	Lock Road	37 Lock Road	Hamphshire	SO31 8LR	House	2	Shared Ownership	EUW-SH	£137,980	-	£187,500
62789	HPB24456	PH	New COT	39	Lock Road	39 Lock Road	Hamphshire	SO31 8LR	House	2	Shared Ownership	EUW-SH	£137,980	-	£187,500
62790	HPB24456	PH	New COT	41	Lock Road	41 Lock Road	Hamphshire	SO31 8LR	House	2	Shared Ownership	EUW-SH	£95,980	-	£125,000
62791	HPB24456	PH	New COT	43	Lock Road	43 Lock Road	Hamphshire	SO31 8LR	House	2	Shared Ownership	EUW-SH	£137,980	-	£187,500
62792	HPB24456	PH	New COT	55	Lock Road	55 Lock Road	Hamphshire	SO31 8LR	House	3	Affordable Rent Restricted	EUW-SH	£172,470	-	£225,000
62794	HPB24456	PH	New COT	57	Lock Road	57 Lock Road	Hamphshire	SO31 8LR	Flat	1	Affordable Rent Restricted	EUW-SH	£87,095	-	£135,000
62793	HPB24456	PH	New COT	59	Lock Road	59 Lock Road	Hamphshire	SO31 8LR	Flat	1	Affordable Rent Restricted	EUW-SH	£87,095	-	£135,000
62795	HPB24456	PH	New COT	61	Lock Road	61 Lock Road	Hamphshire	SO31 8LR	House	2	Affordable Rent Restricted	EUW-SH	£129,618	-	£250,000
62751	HPB24456	PH	New COT	63	Lock Road	63 Lock Road	Hamphshire	SO31 8LR	House	2	General Needs Unrestricted	MT-VT	£126,618	-	£250,000
62750	HPB24456	PH	New COT	65	Lock Road	65 Lock Road	Hamphshire	SO31 8LR	House	2	Affordable Rent Restricted	EUW-SH	£129,618	-	£250,000
62749	HPB24456	PH	New COT	67	Lock Road	67 Lock Road	Hamphshire	SO31 8LR	House	2	Affordable Rent Restricted	EUW-SH	£129,618	-	£250,000
62748	HPB24456	PH	New COT	69	Lock Road	69 Lock Road	Hamphshire	SO31 8LR	House	2	Affordable Rent Restricted	EUW-SH	£174,070	-	£225,000
62747	HPB24456	PH	New COT	71	Lock Road	71 Lock Road	Hamphshire	SO31 8LR	House	2	Shared Ownership	EUW-SH	£95,980	-	£125,000
62746	HPB24456	PH	New COT	73	Lock Road	73 Lock Road	Hamphshire	SO31 8LR	House	2	Shared Ownership	EUW-SH	£128,780	-	£175,000
62745	HPB24456	PH	New COT	75	Lock Road	75 Lock Road	Hamphshire	SO31 8LR	House	3	Shared Ownership	EUW-SH	£145,880	-	£200,000
62756	HPB26149	PH	New COT	8	Renoldson Drive	8 Renoldson Drive	Hamphshire	SO31 8LT	Flat	2	Affordable Rent Restricted	EUW-SH	£127,334	-	£200,000
62757	HPB26149	PH	New COT	9	Renoldson Drive	9 Renoldson Drive	Hamphshire	SO31 8LT	Flat	2	Affordable Rent Restricted	EUW-SH	£125,808	-	£200,000
62758	HPB26149	PH	New COT	10	Renoldson Drive	10 Renoldson Drive	Hamphshire	SO31 8LT	Flat	2	Affordable Rent Restricted	EUW-SH	£125,808	-	£200,000
62759	HPB26149	PH	New COT	11	Renoldson Drive	11 Renoldson Drive	Hamphshire	SO31 8LT	Flat	2	Affordable Rent Restricted	EUW-SH	£125,808	-	£200,000
62760	HPB26149	PH	New COT	12	Renoldson Drive	12 Renoldson Drive	Hamphshire	SO31 8LT	Flat	2	Affordable Rent Restricted	EUW-SH	£125,808	-	£200,000
62761	HPB26149	PH	New COT	14	Renoldson Drive	14 Renoldson Drive	Hamphshire	SO31 8LT	Flat	2	Affordable Rent Restricted	EUW-SH	£125,808	-	£200,000
62762	HPB26149	PH	New COT	15	Renoldson Drive	15 Renoldson Drive	Hamphshire	SO31 8LT	Flat	2	Affordable Rent Restricted	EUW-SH	£125,808	-	£200,000
61473	HPB27287	PH	New COT	37	Applby Drive	37 Applby Drive	Hamphshire	SO32 2GE	House	3	Shared Ownership	EUW-SH	£172,400	-	£221,250
61474	HPB27287	PH	New COT	39	Applby Drive	39 Applby Drive	Hamphshire	SO32 2GE	House	3	Shared Ownership	EUW-SH	£172,400	-	£221,250
61475	HPB27287	PH	New COT	41	Applby Drive	41 Applby Drive	Hamphshire	SO32 2GE	House	3	Shared Ownership	EUW-SH	£172,400	-	£221,250
61476	HPB27287	PH	New COT	43	Applby Drive	43 Applby Drive	Hamphshire	SO32 2GE	House	3	General Needs Unrestricted	MT-VT	£90,617	£183,745	£295,000
61477	HPB27287	PH	New COT	5	Applby Drive	5 Applby Drive	Hamphshire	SO32 2GE	House	3	General Needs Unrestricted	MT-VT	£163,511	£177,276	£295,000
61463	HPB30208	PH	New COT	2	Applby Drive	2 Applby Drive	Hamphshire	SO32 2GE	House	3	Shared Ownership	EUW-SH	£177,400	-	£221,250
61462	HPB30208	PH	New COT	4	Applby Drive	4 Applby Drive	Hamphshire	SO32 2GE	House	3	Shared Ownership	EUW-SH	£165,580	-	£206,500
61461	HPB30208	PH	New COT	6	Applby Drive	6 Applby Drive	Hamphshire	SO32 2GE	House	4	Shared Ownership	EUW-SH	£192,190	-	£232,500
61460	HPB30208	PH	New COT	8	Applby Drive	8 Applby Drive	Hamphshire	SO32 2GE	House	4	Shared Ownership	EUW-SH	£166,580	-	£279,500
61459	HPB30208	PH	New COT	10	Applby Drive	10 Applby Drive	Hamphshire	SO32 2GE	House	4	General Needs Unrestricted	MT-VT	£112,553	£208,510	£295,000
61443	HPB30208	PH	New COT	23	Applby Drive	23 Applby Drive	Hamphshire	SO32 2GE	House	4	Shared Ownership	EUW-SH	£126,620	-	£322,500
61442	HPB30208	PH	New COT	25	Applby Drive	25 Applby Drive	Hamphshire	SO32 2GE	House	5	General Needs Unrestricted	MT-VT	£111,430	£225,949	£430,000
61447	HPB30208	PH	New COT	27	Applby Drive	27 Applby Drive	Hamphshire	SO32 2GE	House	4	Shared Ownership	EUW-SH	£177,400	-	£258,000
61444	HPB30208	PH	New COT	29	Applby Drive	29 Applby Drive	Hamphshire	SO32 2GE	House	4	General Needs Unrestricted	MT-VT	£111,430	£225,949	£430,000
61445	HPB30208	PH	New COT	31	Applby Drive	31 Applby Drive	Hamphshire	SO32 2GE	House	5	General Needs Unrestricted	MT-VT	£122,649	£240,000	£465,000
61446	HPB30208	PH	New COT	33	Applby Drive	33 Applby Drive	Hamphshire	SO32 2GE	House	4	General Needs Unrestricted	MT-VT	£111,430	£225,949	£430,000
61447	HPB30208	PH	New COT	35	Applby Drive	35 Applby Drive	Hamphshire	SO32 2GE	House	3	Shared Ownership	EUW-SH	£131,900	-	£162,250
61441	HPB30208	PH	New COT	1	Kiln Row	1 Kiln Row	Hamphshire	SO32 2GF	House	3	Shared Ownership	EUW-SH	£159,020	-	£236,500
61438	HPB30208	PH	New COT	2	Kiln Row	2 Kiln Row	Hamphshire	SO32 2GF	House	3	Shared Ownership	EUW-SH	£179,860	-	£221,250
61440	HPB30208	PH	New COT	3	Kiln Row	3 Kiln Row	Hamphshire	SO32 2GF	House	4	General Needs Unrestricted	MT-VT	£73,612	£127,226	£180,000
61439	HPB30208	PH	New COT	5	Kiln Row	5 Kiln Row	Hamphshire	SO32 2GF	House	3	Shared Ownership	EUW-SH	£179,860	-	£236,500
49378	HPB30208	PH	New COT	51	Kingman Drive	51 Kingman Drive	Hamphshire	SO32 2JF	House	4	General Needs Unrestricted	MT-VT	£112,553	£208,225	£430,000
49379	HPB30208	PH	New COT	53	Kingman Drive	53 Kingman Drive	Hamphshire	SO32 2JF	House	4	Shared Ownership	EUW-SH	£68,530	-	£90,625
49380	HPB30208	PH	New COT	55	Kingman Drive	55 Kingman Drive	Hamphshire	SO32 2JF	House	4	Shared Ownership	EUW-SH	£177,800	-	£279,500
49381	HPB30208	PH	New COT	57	Kingman Drive	57 Kingman Drive	Hamphshire	SO32 2JF	House	4	Shared Ownership	EUW-SH	£190,960	-	£301,000
49383	HPB30208	PH	New COT	59	Kingman Drive	59 Kingman Drive	Hamphshire	SO32 2JF	House	4	Shared Ownership	EUW-SH	£192,190	-	£322,500
49384	HPB30208	PH	New COT	61	Kingman Drive	61 Kingman Drive	Hamphshire	SO32 2JF	House	4	Shared Ownership	EUW-SH	£199,490	-	£330,000
49382	HPB30208	PH	New COT	63	Kingman Drive	63 Kingman Drive	Hamphshire	SO32 2JF	House	4	General Needs Unrestricted	MT-VT	£112,553	£228,225	£430,000
61464	HPB30208	PH	New COT	65	Kingman Drive	65 Kingman Drive	Hamphshire	SO32 2JF	House	4	General Needs Unrestricted	MT-VT	£111,433	£208,510	£295,000
61465	HPB30208	PH	New COT	67	Kingman Drive	67 Kingman Drive	Hamphshire	SO32 2JF	House	4	Shared Ownership	EUW-SH	£134,040	-	£177,000
61466	HPB30208	PH	New COT	69	Kingman Drive	69 Kingman Drive	Hamphshire	SO32 2JF	House	3	Shared Ownership	EUW-SH	£156,380	-	£206,500
61467	HPB30208	PH	New COT	71	Kingman Drive	71 Kingman Drive	Hamphshire	SO32 2JF	House	3	Shared Ownership	EUW-SH	£167,550	-	£221,250
61468	HPB30208	PH	New COT	73	Kingman Drive	73 Kingman Drive	Hamphshire	SO32 2JF	House	3	Shared Ownership	EUW-SH	£167,550	-	£221,250
61469	HPB30208	PH	New COT	75	Kingman Drive	75 Kingman Drive	Hamphshire	SO32 2JF	House	3	Shared Ownership	EUW-SH	£192,190	-	£232,500
61470	HPB30208	PH	New COT	77	Kingman Drive	77 Kingman Drive	Hamphshire	SO32 2JF	House	3	Shared Ownership	EUW-SH	£149,810	-	£177,000
61471	HPB30208	PH	New COT	79	Kingman Drive	79 Kingman Drive	Hamphshire	SO32 2JF	House	3	Shared Ownership	EUW-SH	£197,260	-	£221,250
61472	HPB30208	PH	New COT	81	Kingman Drive	81 Kingman Drive	Hamphshire	SO32 2JF	House	3	Shared Ownership	EUW-SH	£187,450	-	£221,250
61448	HPB30208	PH	New COT	53	St Andrews Road	53 St Andrews Road	Hamphshire	SO32 2ST	House	2	Shared Ownership	EUW-SH	£116,300	-	£183,000
61449	HPB														

7850	SH10699	FH	New COT	4	Stockheath Road	4 Anglia Court	Hampshire	P09 S6Z	Flat	2	Intermediate Market Rent Rest	EUV\$H	E100,173		E175,000
7851	SH10699	FH	New COT	5	Stockheath Road	5 Anglia Court	Hampshire	P09 S6Z	Flat	2	Affordable Rent Restricted	EUV\$H	E86,379		E175,000
8459	SH10699	FH	New COT	6	Stockheath Road	6 Anglia Court	Hampshire	P09 S6Z	Flat	2	Shared Ownership	EUV\$H	E70,130		E82,500
7863	SH10699	FH	New COT	7	Stockheath Road	7 Anglia Court	Hampshire	P09 S6Z	Flat	2	Shared Ownership	EUV\$H	E90,130		E82,500
7864	SH10699	FH	New COT	8	Stockheath Road	8 Anglia Court	Hampshire	P09 S6Z	Flat	2	Shared Ownership	EUV\$H	E42,510		E82,500
7865	SH10699	FH	New COT	9	Stockheath Road	9 Anglia Court	Hampshire	P09 S6Z	Flat	2	Shared Ownership	EUV\$H	E70,130		E82,500
7866	SH10699	FH	New COT	11	Stockheath Road	11 Anglia Court	Hampshire	P09 S6Z	Flat	1	Shared Ownership	EUV\$H	E40,920		E90,000
7853	SH10699	FH	New COT	13	Stockheath Road	13 Anglia Court	Hampshire	P09 S6Z	Flat	2	Shared Ownership	EUV\$H	E44,600		E82,500
7854	SH10699	FH	New COT	14	Stockheath Road	14 Anglia Court	Hampshire	P09 S6Z	Flat	2	Shared Ownership	EUV\$H	E41,790		E82,500
7855	SH10699	FH	New COT	15	Stockheath Road	15 Anglia Court	Hampshire	P09 S6Z	Flat	2	Affordable Rent Restricted	EUV\$H	E108,028		E175,000
49484	SH10699	FH	New COT	16	Stockheath Road	FLAT 16 ANGLIA COURT	Hampshire	P09 S6Z	Flat	2	Affordable Rent Restricted	EUV\$H	E96,196		E175,000
7857	SH10699	FH	New COT	17	Stockheath Road	17 Anglia Court	Hampshire	P09 S6Z	Flat	2	Shared Ownership	EUV\$H	E70,130		E82,500
7869	SH10699	FH	New COT	19	Stockheath Road	19 Anglia Court	Hampshire	P09 S6Z	Flat	2	Shared Ownership	EUV\$H	E42,510		E82,500
8498	SH10699	FH	New COT	21	Stockheath Road	21 Anglia Court	Hampshire	P09 S6Z	Flat	2	Shared Ownership	EUV\$H	E70,130		E82,500
7872	SH10699	FH	New COT	22	Stockheath Road	22 Anglia Court	Hampshire	P09 S6Z	Flat	2	Shared Ownership	EUV\$H	E100,173		E175,000
7873	SH10699	FH	New COT	23	Stockheath Road	23 Anglia Court	Hampshire	P09 S6Z	Flat	1	Shared Ownership	EUV\$H	E57,380		E67,500
7859	SH10699	FH	New COT	25	Stockheath Road	25 Anglia Court	Hampshire	P09 S6Z	Flat	2	Shared Ownership	EUV\$H	E70,130		E82,500
7862	SH10699	FH	New COT	27	Stockheath Road	27 Anglia Court	Hampshire	P09 S6Z	Flat	2	Intermediate Market Rent Rest	EUV\$H	E100,173		E175,000
7878	SH10699	FH	New COT	28	Stockheath Road	28 Anglia Court	Hampshire	P09 S6Z	Flat	2	Intermediate Market Rent Rest	EUV\$H	E100,173		E175,000
7879	SH10699	FH	New COT	32	Stockheath Road	32 Anglia Court	Hampshire	P09 S6Z	Flat	2	Intermediate Market Rent Rest	EUV\$H	E100,173		E175,000
003632019	SH38941	FH	New COT	19	Burnham Square	19 Burnham Square	Hampshire	GU34 4FB	House	2	Shared Ownership	EUV\$H	E159,640		E201,000
003632015	SH38943	FH	New COT	15	Burnham Square	15 Burnham Square	Hampshire	GU34 4FB	House	2	Shared Ownership	EUV\$H	E200,940		E251,250
003632011	SH39554	FH	New COT	21	Burnham Square	21 Burnham Square	Hampshire	GU34 4FB	House	2	Shared Ownership	EUV\$H	E133,960		E167,500
47776	SH40570	FH	New COT	1	Hallett Close	1 Hallett Close	Hampshire	P09 2BW	House	2	Shared Ownership	EUV\$H	E88,900		E169,000
47777	SH40570	FH	New COT	2	Hallett Close	2 Hallett Close	Hampshire	P09 2BW	House	2	Shared Ownership	EUV\$H	E88,900		E169,000
48024	SH42673	FH	New COT	3	Portsea View	3 Portsea View	Hampshire	P09 3FE	House	3	Shared Ownership	EUV\$H	E120,420		E251,250
48014	SH42673	FH	New COT	5	Portsea View	5 Portsea View	Hampshire	P09 3FE	House	3	Affordable Rent Restricted	EUV\$H	E138,810		E275,000
48015	SH42673	FH	New COT	7	Portsea View	7 Portsea View	Hampshire	P09 3FE	House	3	Affordable Rent Restricted	EUV\$H	E138,810		E275,000
48016	SH42673	FH	New COT	9	Portsea View	9 Portsea View	Hampshire	P09 3FE	House	2	Affordable Rent Restricted	EUV\$H	E136,107		E240,000
48017	SH42673	FH	New COT	10	Portsea View	10 Portsea View	Hampshire	P09 3FE	House	2	Shared Ownership	EUV\$H	E131,370		E172,500
48017	SH42673	FH	New COT	11	Portsea View	11 Portsea View	Hampshire	P09 3FE	House	2	Shared Ownership	EUV\$H	E136,107		E240,000
48026	SH42673	FH	New COT	12	Portsea View	12 Portsea View	Hampshire	P09 3FE	House	2	Shared Ownership	EUV\$H	E121,480		E240,000
48018	SH42673	FH	New COT	13	Portsea View	13 Portsea View	Hampshire	P09 3FE	House	2	Affordable Rent Restricted	EUV\$H	E136,107		E240,000
48027	SH42673	FH	New COT	14	Portsea View	14 Portsea View	Hampshire	P09 3FE	House	2	Shared Ownership	EUV\$H	E87,580		E155,000
48019	SH42673	FH	New COT	15	Portsea View	15 Portsea View	Hampshire	P09 3FE	House	3	Affordable Rent Restricted	EUV\$H	E138,810		E275,000
48020	SH42673	FH	New COT	17	Portsea View	17 Portsea View	Hampshire	P09 3FE	House	3	Affordable Rent Restricted	EUV\$H	E138,810		E275,000
48027	SH42673	FH	New COT	18	Portsea View	18 Portsea View	Hampshire	P09 3FE	House	3	Shared Ownership	EUV\$H	E100,350		E120,000
48128	SH42673	FH	New COT	23	Portsea View	23 Portsea View	Hampshire	P09 3FE	House	3	Shared Ownership	EUV\$H	E130,460		E156,000
48554	SH44805	FH	New COT	2	Billy Road	2 Billy Road	Hampshire	P011 0FA	House	2	Affordable Rent Restricted	EUV\$H	E137,277		E230,000
48555	SH44805	FH	New COT	4	Billy Road	4 Billy Road	Hampshire	P011 0FA	House	2	Affordable Rent Restricted	EUV\$H	E136,107		E230,000
48556	SH44805	FH	New COT	6	Billy Road	6 Billy Road	Hampshire	P011 0FA	House	2	Affordable Rent Restricted	EUV\$H	E137,277		E230,000
48811	SH44805	FH	New COT	8	Billy Road	8 Billy Road	Hampshire	P011 0FA	House	3	Affordable Rent Restricted	EUV\$H	E140,215		E285,000
48552	SH44805	FH	New COT	21	Billy Road	21 Billy Road	Hampshire	P011 0FA	House	4	Affordable Rent Restricted	EUV\$H	E193,022		E325,000
48553	SH44805	FH	New COT	23	Billy Road	23 Billy Road	Hampshire	P011 0FA	House	3	Affordable Rent Restricted	EUV\$H	E138,810		E285,000
48808	SH44805	FH	New COT	1	Terriers Lane	1 Terriers Lane	Hampshire	P011 0FF	House	3	Affordable Rent Restricted	EUV\$H	E140,215		E285,000
48807	SH45508	FH	New COT	11	Signal Way	11 Signal Way	Hampshire	P011 0FF	House	3	Shared Ownership	EUV\$H	E127,270		E208,000
48508	SH45508	FH	New COT	15	Signal Way	15 Signal Way	Hampshire	P011 0FF	House	3	Shared Ownership	EUV\$H	E125,360		E192,000
48615	SH45508	FH	New COT	16	Signal Way	16 Signal Way	Hampshire	P011 0FF	House	3	Shared Ownership	EUV\$H	E133,390		E208,000
48614	SH45508	FH	New COT	18	Signal Way	18 Signal Way	Hampshire	P011 0FF	House	3	Shared Ownership	EUV\$H	E131,070		E208,000
48610	SH45508	FH	New COT	19	Signal Way	19 Signal Way	Hampshire	P011 0FF	House	3	Shared Ownership	EUV\$H	E127,270		E208,000
48612	SH45508	FH	New COT	20	Signal Way	20 Signal Way	Hampshire	P011 0FF	House	3	Shared Ownership	EUV\$H	E89,720		E144,000
48777	SH45508	FH	New COT	22	Signal Way	22 Signal Way	Hampshire	P011 0FF	House	3	Affordable Rent Restricted	EUV\$H	E140,215		E230,000
48770	SH45508	FH	New COT	24	Signal Way	24 Signal Way	Hampshire	P011 0FF	House	3	Affordable Rent Restricted	EUV\$H	E93,547		E145,000
48769	SH45508	FH	New COT	26	Signal Way	26 Signal Way	Hampshire	P011 0FF	House	1	Affordable Rent Restricted	EUV\$H	E93,547		E145,000
48778	SH45508	FH	New COT	28	Signal Way	28 Signal Way	Hampshire	P011 0FF	House	1	Affordable Rent Restricted	EUV\$H	E93,547		E145,000
48767	SH45508	FH	New COT	30	Signal Way	30 Signal Way	Hampshire	P011 0FF	House	1	Affordable Rent Restricted	EUV\$H	E93,547		E145,000
48766	SH45508	FH	New COT	31	Signal Way	31 Signal Way	Hampshire	P011 0FF	House	2	Affordable Rent Restricted	EUV\$H	E127,270		E230,000
48765	SH45508	FH	New COT	34	Signal Way	34 Signal Way	Hampshire	P011 0FF	House	2	Affordable Rent Restricted	EUV\$H	E127,270		E230,000
48809	SH45508	FH	New COT	3	Terriers Lane	3 Terriers Lane	Hampshire	P011 0FF	House	3	Affordable Rent Restricted	EUV\$H	E140,215		E285,000
48810	SH45508	FH	New COT	5	Terriers Lane	5 Terriers Lane	Hampshire	P011 0FF	House	3	Affordable Rent Restricted	EUV\$H	E127,270		E230,000
49042	SH48759	FH	New COT	12	Taylor Close	12 Taylor Close	Hampshire	P07 S6E	Bungalow	3	Shared Ownership	EUV\$H	E100,350		E227,500
49043	SH48760	FH	New COT	14	Taylor Close	14 Taylor Close	Hampshire	P07 S6E	Bungalow	3	Shared Ownership	EUV\$H	E93,680		E122,500
49044	SH48761	FH	New COT	16	Taylor Close	16 Taylor Close	Hampshire	P07 S6E	Bungalow	3	Shared Ownership	EUV\$H	E96,200		E140,000
49140	SH48763	FH	New COT	23	Taylor Close	23 Taylor Close	Hampshire	P07 S6E	Bungalow	3	Shared Ownership	EUV\$H	E49,000		E122,500
001214007	SH49142	FH	New COT	7	Mulberry Gardens	7 Mulberry Gardens	Hampshire	GU34 5QL	House	3	Shared Ownership	EUV\$H	E184,790		E270,000
001214009	SH49142	FH	New COT	11	Mulberry Gardens	11 Mulberry Gardens	Hampshire	GU34 5QL	House	3	Shared Ownership	EUV\$H	E170,120		E252,000
001214011	SH49142	FH	New COT	15	Mulberry Gardens	15 Mulberry Gardens	Hampshire	GU34 5QL	House	4	General Needs Unrestricted	M-V-T	E107,028	E217,023	E415,000
001214012	SH49142	FH	New COT	17	Mulberry Gardens	17 Mulberry Gardens	Hampshire	GU34 5QL	House	3	Shared Ownership	EUV\$H	E182,320		E270,000
001214019	SH49142	FH	New COT	19	Mulberry Gardens	19 Mulberry Gardens	Hampshire	GU34 5QL	House	3	Shared Ownership	EUV\$H	E86,400		E216,000
66386	SH62925	FH	New COT	5	Monarch Green	5 Monarch Green	Hampshire	GU35 0SU	House	3	Shared Ownership	EUV\$H	E138,270		E258,750
66387	SH62925	FH	New COT	9	Monarch Green	9 Monarch Green	Hampshire	GU35 0SU	House	3	Shared Ownership	EUV\$H	E138,270		E258,750
66388	SH62925	FH	New COT	11	Monarch Green	11 Monarch Green	Hampshire	GU35 0SU	House	3	Shared Ownership	EUV\$H	E143,930		E258,750
48579	SH83803	LH	New COT	13	Leaplane Lane	Flat 13 The Bellery Apartments	Berkshire	GU1 4PT	Flat	1	Shared Ownership	EUV\$H	E142,050		E245,000
48580	SH83803	LH	New COT	14	Leaplane Lane	Flat 14 The Bellery Apartments	Berkshire	GU1 4PT	Flat	1	Shared Ownership	EUV\$H	E145,440		E246,000
48581	SH83803	LH	New COT	20	Leaplane Lane	Flat 20 The Bellery Apartments	Berkshire	GU1 4PT	Flat	2	Shared Ownership	EUV\$H	E206,840		E287,000
48582	SH83803	LH	New COT	21	Leaplane Lane	Flat 21 The Bellery Apartments	Berkshire	GU1 4PT	Flat	2	Shared Ownership	EUV\$H	E142,400		E205,000
48583	SH83803	LH	New COT	22	Leaplane Lane	Flat 22 The Bellery Apartments	Berkshire	GU1 4PT	Flat	2	Shared Ownership	EUV\$H	E142,400		E205,000
48584	SH83803	LH	New COT	23	Leaplane Lane	Flat 23 The Bellery Apartments	Berkshire	GU1 4PT	Flat	1	Shared Ownership	EUV\$H	E149,480		E213,000
48577	SH838225	LH	New COT	9	Leaplane Lane	Flat 9 The Bellery Apartments	Berkshire	GU1 4PT	Flat	1	Shared Ownership	EUV\$H	E101,640		E175,000
48578	SH838225	LH	New COT	11	Leaplane Lane	Flat 11 The Bellery Apartments	Berkshire	GU1 4PT	Flat	1	Shared Ownership	EUV\$H	E40,590		E70,000
001194005	SH838591	FH	New COT	5	Wyatt Close	5 Wyatt Close	Hampshire	GU24 9FP	House	3	Shared Ownership	EUV\$H	E149,480		E243,000
001194007	SH838591	FH	New COT	7	Wyatt Close	7 Wyatt Close	Hampshire	GU24 9FP	House	3	Shared Ownership	EUV\$H	E144,430		E243,000
001194009	SH838591	FH	New COT	9	Wyatt Close	9 Wyatt Close	Hampshire	GU24 9FP	House	2	Shared Ownership	EUV\$H	E149,480		E243,000
001194011	SH838591	FH	New COT	11	Wyatt Close	11 Wyatt Close	Hampshire	GU24 9FP	House	3	Shared Ownership	EUV\$H	E149,480		E243,000
001194013	SH838591	FH	New COT	13	Wyatt Close	13 Wyatt Close	Hampshire	GU24 9FP	House	2	Shared Ownership	EUV\$H	E149,480		E243,000
001194015	SH846573	FH	New COT	2	Fulton Drive	2 Fulton Drive	Hampshire	GU24 9FU	House	4	Affordable Rent Unrestricted	M-V-T	E266,540	E331,192	E435,000
001194017	SH846573	FH	New COT	4	Fulton Drive	4 Fulton Drive	Hampshire	GU24 9FU	House	4	Affordable Rent Unrestricted	M-V-T	E266,540	E331,192	E435,000
001194019	SH846573	FH	New COT	6	Fulton Drive	6 Fulton Drive	Hampshire	GU24 9FU	House	4	Affordable Rent Unrestricted	M-V-T	E266,540	E331,192	E435,000
001194021	SH846573	FH	New COT	8	Fulton Drive	8 Fulton Drive	Hampshire	GU24 9FU	House	4	Affordable Rent Unrestricted	M-V-T	E266,540	E331,192	E435,000
001194023	SH846573	FH	New COT	10	Fulton Drive	10 Fulton Drive									

46500	HP746036	FH	New COT	45	Canon Place	44 Canon Place	Hampshire	S019-6AG	House	3	General Needs Restricted	EUVSH	£94,280		£215,000
46072	HP746036	FH	New COT	45	Canon Place	45 Canon Place	Hampshire	S019-6AG	House	3	General Needs Restricted	EUVSH	£94,280		£215,000
46073	HP746036	FH	New COT	46	Canon Place	46 Canon Place	Hampshire	S019-6AG	House	3	General Needs Restricted	EUVSH	£94,280		£215,000
46074	HP746036	FH	New COT	47	Canon Place	47 Canon Place	Hampshire	S019-6AG	House	3	General Needs Restricted	EUVSH	£94,280		£215,000
46044	HP746036	FH	New COT	42	Farringford Road	FLAT 42 Farringford Road	Hampshire	S019-6PH	Flat	2	General Needs Restricted	EUVSH	£66,884		£155,000
46045	HP746036	FH	New COT	43	Farringford Road	FLAT 43 Farringford Road	Hampshire	S019-6PH	Flat	2	General Needs Restricted	EUVSH	£66,884		£155,000
46046	HP746036	FH	New COT	46	Farringford Road	FLAT 46 Farringford Road	Hampshire	S019-6PH	Flat	1	General Needs Restricted	EUVSH	£88,254		£139,000
46047	HP746036	FH	New COT	48	Farringford Road	FLAT 48 Farringford Road	Hampshire	S019-6PH	Flat	2	General Needs Restricted	EUVSH	£66,884		£155,000
46048	HP746036	FH	New COT	1	Lone Eagle Close	1 Lone Eagle Close	Hampshire	S019-6AR	House	2	General Needs Restricted	EUVSH	£139,633		£195,000
46047	HP746036	FH	New COT	2	Lone Eagle Close	2 Lone Eagle Close	Hampshire	S019-6AR	House	2	Affordable Rent Restricted	EUVSH	£120,853		£195,000
46181	HP781469	FH	New COT	5	Brook Close	5 Brook Close	Hampshire	S032-2PH	House	3	Shared Ownership	EUVSH	£174,400		£175,000
46322	SH45736	FH	New COT	20	Kiln Road	20 Kiln Road	Hampshire	G030-7WU	Flat	1	Shared Ownership	EUVSH	£27,600		£48,000
46214	HP781469	FH	New COT	18	Brook Close	22 Brook Close	Hampshire	S032-2PH	House	3	Shared Ownership	EUVSH	£187,420		£210,000
46242	HP781469	FH	New COT	27	Brook Close	27 Brook Close	Hampshire	S032-2PH	House	3	Shared Ownership	EUVSH	£186,110		£262,500
46425	HP781469	FH	New COT	29	Brook Close	29 Brook Close	Hampshire	S032-2PH	House	3	Shared Ownership	EUVSH	£169,680		£228,750
46430	HP781469	FH	New COT	30	Brook Close	32 Brook Close	Hampshire	S032-2PH	House	3	Shared Ownership	EUVSH	£162,520		£228,750
46427	HP781469	FH	New COT	33	Brook Close	33 Brook Close	Hampshire	S032-2PH	House	3	Shared Ownership	EUVSH	£160,210		£228,750
46429	HP781469	FH	New COT	34	Brook Close	34 Brook Close	Hampshire	S032-2PH	House	3	Shared Ownership	EUVSH	£145,250		£220,000
46428	HP781469	FH	New COT	35	Brook Close	35 Brook Close	Hampshire	S032-2PH	House	3	Shared Ownership	EUVSH	£147,420		£225,000
46440	HP781469	FH	New COT	40	Brook Close	40 Brook Close	Hampshire	S032-2PH	House	3	Affordable Rent Restricted	EUVSH	£155,803		£350,000
46439	HP781469	FH	New COT	42	Brook Close	42 Brook Close	Hampshire	S032-2PH	House	3	Affordable Rent Restricted	EUVSH	£155,803		£350,000
46436	HP781469	FH	New COT	43	Brook Close	43 Brook Close	Hampshire	S032-2PH	House	3	Affordable Rent Restricted	EUVSH	£155,803		£350,000
46467	HP781469	FH	New COT	44	Brook Close	FLAT 44 Brook Close	Hampshire	S032-2PH	Flat	1	Affordable Rent Restricted	EUVSH	£98,133		£205,000
46466	HP781469	FH	New COT	45	Brook Close	FLAT 45 Brook Close	Hampshire	S032-2PH	Flat	1	Affordable Rent Restricted	EUVSH	£98,133		£205,000
46468	HP781469	FH	New COT	47	Brook Close	FLAT 47 Brook Close	Hampshire	S032-2PH	Flat	1	Affordable Rent Restricted	EUVSH	£98,179		£205,000
46469	HP781469	FH	New COT	48	Brook Close	FLAT 48 Brook Close	Hampshire	S032-2PH	Flat	2	Affordable Rent Restricted	EUVSH	£136,979		£245,000
46462	HP781469	FH	New COT	49	Brook Close	FLAT 49 Brook Close	Hampshire	S032-2PH	Flat	2	Affordable Rent Restricted	EUVSH	£136,979		£245,000
46515	HP781469	FH	New COT	50	Brook Close	5 Brook Close	Hampshire	S032-2PH	House	3	Affordable Rent Restricted	EUVSH	£137,083		£245,000
48191	HP781469	FH	New COT	4	Reed Close	4 Reed Close	Hampshire	S032-2PH	House	3	Shared Ownership	EUVSH	£151,800		£240,000
48192	HP781469	FH	New COT	5	Reed Close	5 Reed Close	Hampshire	S032-2PH	House	3	Shared Ownership	EUVSH	£151		£240,000
48021	HP781469	FH	New COT	7	Reed Close	7 Reed Close	Hampshire	S032-2PH	House	3	Affordable Rent Restricted	EUVSH	£155,803		£350,000
48022	HP781469	FH	New COT	9	Reed Close	9 Reed Close	Hampshire	S032-2PH	House	3	Affordable Rent Restricted	EUVSH	£173,684		£350,000
48036	HP781469	FH	New COT	31	Reed Close	30 Reed Close	Hampshire	S032-2PH	House	3	Affordable Rent Restricted	EUVSH	£155,803		£350,000
48437	HP781469	FH	New COT	21	Reed Close	21 Reed Close	Hampshire	S032-2PH	House	3	Affordable Rent Restricted	EUVSH	£155,803		£350,000
48438	HP781469	FH	New COT	22	Reed Close	22 Reed Close	Hampshire	S032-2PH	House	3	Affordable Rent Restricted	EUVSH	£153,771		£350,000
003827006	HP790418	FH	New COT	6	Pitt Road	6 Pitt Road	Hampshire	S022-5SQ	House	2	Shared Ownership	EUVSH	£159,640		£195,000
003827007	HP790418	FH	New COT	7	Pitt Road	8 Pitt Road	Hampshire	S022-5SQ	House	3	Affordable Rent Restricted	EUVSH	£146,736		£195,000
003827010	HP790418	FH	New COT	10	Pitt Road	10 Pitt Road	Hampshire	S022-5SQ	House	3	Affordable Rent Restricted	EUVSH	£170,392		£380,000
003827012	HP790418	FH	New COT	12	Pitt Road	12 Pitt Road	Hampshire	S022-5SQ	House	3	Affordable Rent Restricted	EUVSH	£170,392		£380,000
003827014	HP790418	FH	New COT	14	Pitt Road	14 Pitt Road	Hampshire	S022-5SQ	House	3	Affordable Rent Restricted	EUVSH	£146,736		£380,000
003827016	HP790418	FH	New COT	16	Pitt Road	16 Pitt Road	Hampshire	S022-5SQ	House	2	Affordable Rent Restricted	EUVSH	£146,736		£380,000
003827018	HP790418	FH	New COT	18	Pitt Road	18 Pitt Road	Hampshire	S022-5SQ	House	2	Affordable Rent Restricted	EUVSH	£150,738		£380,000
003827020	HP799501	FH	New COT	18	Pitt Road	18 Pitt Road	Hampshire	S050-4DH	House	2	Shared Ownership	EUVSH	£162,420		£380,000
003848001	HP799501	FH	New COT	20	Portchester Rise	20 Hazelwood Grove	Hampshire	S050-4DH	House	2	Shared Ownership	EUVSH	£90,760		£171,500
003848002	HP799501	FH	New COT	21	Portchester Rise	21 Hazelwood Grove	Hampshire	S050-4DH	House	2	Shared Ownership	EUVSH	£72,600		£94,000
003848003	HP799501	FH	New COT	22	Portchester Rise	22 Hazelwood Grove	Hampshire	S050-4DH	Flat	2	Affordable Rent Restricted	EUVSH	£185,430		£350,000
003848004	HP799501	FH	New COT	23	Portchester Rise	23 Hazelwood Grove	Hampshire	S050-4DH	Flat	2	Affordable Rent Restricted	EUVSH	£118,528		£185,000
003848004	HP799501	FH	New COT	24	Portchester Rise	24 Hazelwood Grove	Hampshire	S050-4DH	House	2	Affordable Rent Restricted	EUVSH	£118,456		£185,000
003848005	HP799501	FH	New COT	25	Portchester Rise	25 Hazelwood Grove	Hampshire	S050-4DH	Flat	2	Affordable Rent Restricted	EUVSH	£185,430		£350,000
003848032	HP803042	FH	New COT	32	Pemblers Hill Drive	32 Pemblers Hill Drive	Hampshire	S050-7NH	House	2	Shared Ownership	EUVSH	£118,520		£156,000
003848038	HP803042	FH	New COT	38	Pemblers Hill Drive	38 Pemblers Hill Drive	Hampshire	S050-7NH	House	2	Shared Ownership	EUVSH	£79,010		£104,000
003848040	HP803042	FH	New COT	39	Pemblers Hill Drive	39 Pemblers Hill Drive	Hampshire	S050-7NH	House	2	Shared Ownership	EUVSH	£130,420		£156,000
003848042	HP803042	FH	New COT	40	Pemblers Hill Drive	40 Pemblers Hill Drive	Hampshire	S050-7NH	House	3	Shared Ownership	EUVSH	£130,710		£195,250
003848041	HP803042	FH	New COT	41	Pemblers Hill Drive	41 Pemblers Hill Drive	Hampshire	S050-7NH	House	3	Shared Ownership	EUVSH	£158,740		£248,500
003848042	HP803042	FH	New COT	42	Pemblers Hill Drive	42 Pemblers Hill Drive	Hampshire	S050-7NH	House	3	Shared Ownership	EUVSH	£126,810		£195,250
003848043	HP803042	FH	New COT	43	Pemblers Hill Drive	43 Pemblers Hill Drive	Hampshire	S050-7NH	House	2	Shared Ownership	EUVSH	£141,940		£195,000
003848052	HP803042	FH	New COT	52	Pemblers Hill Drive	52 Pemblers Hill Drive	Hampshire	S050-7NH	House	2	Shared Ownership	EUVSH	£118,520		£156,000
003848053	HP803042	FH	New COT	53	Pemblers Hill Drive	53 Pemblers Hill Drive	Hampshire	S050-7NH	House	2	Shared Ownership	EUVSH	£149,890		£195,000
003848054	HP803042	FH	New COT	54	Pemblers Hill Drive	54 Pemblers Hill Drive	Hampshire	S050-7NH	House	2	Shared Ownership	EUVSH	£118,520		£156,000
003848055	HP803042	FH	New COT	55	Pemblers Hill Drive	55 Pemblers Hill Drive	Hampshire	S050-7NH	House	2	Shared Ownership	EUVSH	£108,640		£143,000
003848056	HP803042	FH	New COT	56	Pemblers Hill Drive	56 Pemblers Hill Drive	Hampshire	S050-7NH	Flat	2	Affordable Rent Unrestricted	M-VT	£77,271	£95,170	£125,000
003848057	HP803042	FH	New COT	57	Pemblers Hill Drive	57 Pemblers Hill Drive	Hampshire	S050-7NH	Flat	1	Affordable Rent Unrestricted	M-VT	£77,271	£95,170	£125,000
003848058	HP803042	FH	New COT	58	Pemblers Hill Drive	58 Pemblers Hill Drive	Hampshire	S050-7NH	House	2	Affordable Rent Unrestricted	M-VT	£127,082	£160,617	£260,000
003848059	HP803042	FH	New COT	59	Pemblers Hill Drive	59 Pemblers Hill Drive	Hampshire	S050-7NH	Flat	1	Affordable Rent Unrestricted	M-VT	£77,271	£95,170	£125,000
003848060	HP803042	FH	New COT	60	Pemblers Hill Drive	60 Pemblers Hill Drive	Hampshire	S050-7NH	Flat	1	Affordable Rent Unrestricted	M-VT	£77,271	£95,170	£125,000
003848061	HP803042	FH	New COT	64	Pemblers Hill Drive	64 Pemblers Hill Drive	Hampshire	S050-7NH	House	2	Shared Ownership	EUVSH	£118,520		£156,000
003848062	HP803042	FH	New COT	65	Pemblers Hill Drive	65 Pemblers Hill Drive	Hampshire	S050-7NH	House	2	Affordable Rent Unrestricted	M-VT	£127,082	£160,617	£260,000
003848063	HP803042	FH	New COT	66	Pemblers Hill Drive	66 Pemblers Hill Drive	Hampshire	S050-7NH	House	2	Shared Ownership	EUVSH	£118,520		£156,000
003848067	HP803042	FH	New COT	67	Pemblers Hill Drive	67 Pemblers Hill Drive	Hampshire	S050-7NH	House	2	Affordable Rent Unrestricted	M-VT	£127,082	£160,617	£260,000
003848068	HP803042	FH	New COT	68	Pemblers Hill Drive	68 Pemblers Hill Drive	Hampshire	S050-7NH	House	2	Affordable Rent Unrestricted	M-VT	£127,082	£160,617	£260,000
003848069	HP803042	FH	New COT	69	Pemblers Hill Drive	69 Pemblers Hill Drive	Hampshire	S050-7NH	House	2	Affordable Rent Unrestricted	M-VT	£127,082	£160,617	£260,000
003848070	HP803042	FH	New COT	70	Pemblers Hill Drive	70 Pemblers Hill Drive	Hampshire	S050-7NH	House	3	Affordable Rent Unrestricted	M-VT	£149,921	£199,283	£355,000
003848071	HP803042	FH	New COT	71	Pemblers Hill Drive	71 Pemblers Hill Drive	Hampshire	S050-7NH	House	3	Affordable Rent Unrestricted	M-VT	£149,921	£199,283	£355,000
003848072	HP803042	FH	New COT	72	Pemblers Hill Drive	72 Pemblers Hill Drive	Hampshire	S050-7NH	House	2	Affordable Rent Unrestricted	M-VT	£127,082	£160,617	£260,000
003848073	HP803042	FH	New COT	73	Pemblers Hill Drive	73 Pemblers Hill Drive	Hampshire	S050-7NH	House	2	Shared Ownership	EUVSH	£88,890		£117,000
003848074	HP804069	FH	New COT	32	Pitt Road	32 Pitt Road	Hampshire	S022-5SQ	House	2	Shared Ownership	EUVSH	£140,940		£180,000
003848075	HP804069	FH	New COT	34	Pitt Road	34 Pitt Road	Hampshire	S022-5SQ	House	3	Affordable Rent Restricted	EUVSH	£171,119		£380,000
003848076	HP804069	FH	New COT	36	Pitt Road	36 Pitt Road	Hampshire	S022-5SQ	House	3	Affordable Rent Restricted	EUVSH	£171,119		£380,000
003848077	HP804069	FH	New COT	37	Pitt Road	37 Pitt Road	Hampshire	S022-5SQ	House	3	Affordable Rent Restricted	EUVSH	£129,190		£162,500
003848078	HP804069	FH	New COT	38	Pitt Road	38 Pitt Road	Hampshire	S022-5SQ	House	3	Affordable Rent Restricted	EUVSH	£129,190		£162,500
003848079	HP804069	FH	New COT	39	Pitt Road	39 Pitt Road	Hampshire	S022-5SQ	House	3	Shared Ownership	EUVSH	£160,980		£210,000
003848080	HP804069	FH	New COT	40	Pitt Road	40 Pitt Road	Hampshire	S022-5SQ	House	3	Affordable Rent Unrestricted	M-VT	£157,833	£200,209	£300,000
003848081	HP804069	FH	New COT	41	Pitt Road	41 Pitt Road	Hampshire	S022-5SQ	House	3	Affordable Rent Unrestricted	M-VT	£157,833	£200,209	£300,000
003848082	HP804069	FH	New COT	42	Pitt Road	42 Pitt Road	Hampshire	S022-5SQ	House	3	Affordable Rent Unrestricted	M-VT	£157,833	£200,209	£300,000
003848083	HP804069	FH	New COT	43	Pitt Road	43 Pitt Road	Hampshire	S022-5SQ	House	3	Shared Ownership	EUVSH	£136,830		£175,000
003848084	HP804069	FH	New COT	44	Pitt Road	44 Pitt Road	Hampshire	S022-5SQ	House	2	Affordable Rent Unrestricted	M-VT	£132,959	£171,184	£300,000
003848085	HP804069	FH	New COT	45	Pitt Road	45 Pitt Road	Hampshire	S022-5SQ	House						

61482	HP827288	FH	New COT	89	Kingman Drive	89 Kingman Drive	Hamphre	5032 28B	Flat	1	Affordable Rent Unrestricted	NV-T	€99,156	€127,663	€205,000
61483	HP827288	FH	New COT	91	Kingman Drive	91 Kingman Drive	Hamphre	5032 28B	Flat	1	Affordable Rent Unrestricted	NV-T	€99,156	€127,663	€205,000
61484	HP827288	FH	New COT	93	Kingman Drive	93 Kingman Drive	Hamphre	5032 28B	Flat	2	Affordable Rent Unrestricted	NV-T	€122,028	€157,110	€245,000
61485	HP827288	FH	New COT	95	Kingman Drive	95 Kingman Drive	Hamphre	5032 28B	Flat	2	Affordable Rent Unrestricted	NV-T	€122,028	€157,110	€245,000
61486	HP827288	FH	New COT	97	Kingman Drive	97 Kingman Drive	Hamphre	5032 28B	Flat	2	Affordable Rent Unrestricted	NV-T	€122,028	€157,110	€245,000
61487	HP827288	FH	New COT	99	Kingman Drive	99 Kingman Drive	Hamphre	5032 28B	Flat	1	Affordable Rent Unrestricted	NV-T	€99,156	€127,663	€205,000
61488	HP827288	FH	New COT	101	Kingman Drive	101 Kingman Drive	Hamphre	5032 28B	Flat	2	Affordable Rent Unrestricted	NV-T	€122,028	€157,110	€245,000
61489	HP827288	FH	New COT	103	Kingman Drive	103 Kingman Drive	Hamphre	5032 28B	Flat	2	Affordable Rent Unrestricted	NV-T	€122,028	€157,110	€245,000
61490	HP827288	FH	New COT	105	Kingman Drive	105 Kingman Drive	Hamphre	5032 28B	Flat	1	Affordable Rent Unrestricted	NV-T	€122,028	€157,110	€245,000
61491	HP827289	FH	New COT	44	St Andrews Road	44 St Andrews Road	Hamphre	5032 25T	House	4	General Needs Unrestricted	NV-T	€75,657	€130,761	€185,000
61496	HP827289	FH	New COT	45	St Andrews Road	45 St Andrews Road	Hamphre	5032 25T	House	4	General Needs Unrestricted	NV-T	€101,430	€235,668	€465,000
61497	HP827289	FH	New COT	46	St Andrews Road	46 St Andrews Road	Hamphre	5032 25T	House	0	Shared Ownership	EUV-SH	€61,389	-	€138,750
61498	HP827289	FH	New COT	47	St Andrews Road	47 St Andrews Road	Hamphre	5032 25T	Flat	2	Shared Ownership	EUV-SH	€15,800	-	€176,250
61495	HP827289	FH	New COT	48	St Andrews Road	48 St Andrews Road	Hamphre	5032 25T	Flat	0	Shared Ownership	EUV-SH	€34,450	-	€79,350
61494	HP827289	FH	New COT	49	St Andrews Road	49 St Andrews Road	Hamphre	5032 25T	Flat	0	Shared Ownership	EUV-SH	€60,800	-	€138,750
61493	HP827289	FH	New COT	50	St Andrews Road	50 St Andrews Road	Hamphre	5032 25T	Flat	1	Affordable Rent Unrestricted	NV-T	€99,156	€127,663	€225,000
61492	HP827289	FH	New COT	51	St Andrews Road	51 St Andrews Road	Hamphre	5032 25T	Flat	1	Affordable Rent Unrestricted	NV-T	€99,156	€127,663	€185,000
61491	HP827289	FH	New COT	52	St Andrews Road	52 St Andrews Road	Hamphre	5032 25T	House	4	General Needs Unrestricted	NV-T	€101,430	€235,668	€465,000
OC3426019	HP832938	FH	New COT	19	Runcie Crescent	19 Runcie Crescent	Hamphre	R623 8BW	House	3	General Needs Unrestricted	NV-T	€95,016	€184,554	€320,000
OC3426021	HP832938	FH	New COT	21	Runcie Crescent	21 Runcie Crescent	Hamphre	R623 8BW	House	3	General Needs Unrestricted	NV-T	€95,016	€184,554	€320,000
OC3426023	HP832938	FH	New COT	23	Runcie Crescent	23 Runcie Crescent	Hamphre	R623 8BW	House	3	General Needs Unrestricted	NV-T	€95,016	€184,554	€320,000
36771	PM23825	FH	New COT	27	Cunningham Avenue	27 Cunningham Avenue	Hamphre	P02 9AR	House	2	Affordable Rent Restricted	EUV-SH	€10,030	-	€235,000
36772	PM23825	FH	New COT	28	Cunningham Avenue	28 Cunningham Avenue	Hamphre	P02 9AR	House	2	General Needs Restricted	EUV-SH	€78,610	-	€235,000
36773	PM23825	FH	New COT	29	Cunningham Avenue	29 Cunningham Avenue	Hamphre	P02 9AR	House	2	General Needs Restricted	EUV-SH	€78,610	-	€235,000
36774	PM23825	FH	New COT	30	Cunningham Avenue	30 Cunningham Avenue	Hamphre	P02 9AR	House	2	General Needs Restricted	EUV-SH	€78,610	-	€235,000
36777	PM23825	FH	New COT	1	Iachino Avenue	1 Iachino Avenue	Hamphre	P02 9AG	House	2	General Needs Restricted	EUV-SH	€78,610	-	€235,000
36845	PM23825	FH	New COT	2	Iachino Avenue	2 Iachino Avenue	Hamphre	P02 9AG	House	1	General Needs Restricted	EUV-SH	€64,726	-	€150,000
36778	PM23825	FH	New COT	2	Iachino Avenue	2 Iachino Avenue	Hamphre	P02 9AG	House	2	General Needs Restricted	EUV-SH	€78,610	-	€235,000
36846	PM23825	FH	New COT	2	Iachino Avenue	FLAT 3 Iachino Avenue	Hamphre	P02 9AG	Flat	1	Affordable Rent Restricted	EUV-SH	€93,840	-	€150,000
36847	PM23825	FH	New COT	3	Iachino Avenue	FLAT 3 Iachino Avenue	Hamphre	P02 9AG	Flat	1	General Needs Restricted	EUV-SH	€64,726	-	€150,000
36848	PM23825	FH	New COT	4	Iachino Avenue	FLAT 4 Iachino Avenue	Hamphre	P02 9AG	Flat	1	General Needs Restricted	EUV-SH	€64,726	-	€150,000
36849	PM23825	FH	New COT	5	Iachino Avenue	FLAT 5 Iachino Avenue	Hamphre	P02 9AG	Flat	1	General Needs Restricted	EUV-SH	€64,726	-	€150,000
36850	PM23825	FH	New COT	6	Iachino Avenue	FLAT 6 Iachino Avenue	Hamphre	P02 9AG	Flat	1	General Needs Restricted	EUV-SH	€64,726	-	€150,000
46862	PM28421	FH	New COT	5	Catherington Place	5 Catherington Place	Hamphre	P03 6GN	House	3	Shared Ownership	EUV-SH	€107,750	-	€270,000
46863	PM28421	FH	New COT	6	Catherington Place	6 Catherington Place	Hamphre	P03 6GN	House	2	Affordable Rent Restricted	EUV-SH	€120,191	-	€270,000
46864	PM28421	FH	New COT	7	Catherington Place	7 Catherington Place	Hamphre	P03 6GN	House	2	Affordable Rent Restricted	EUV-SH	€120,191	-	€270,000
46865	PM28421	FH	New COT	8	Catherington Place	8 Catherington Place	Hamphre	P03 6GN	House	3	Affordable Rent Restricted	EUV-SH	€120,191	-	€270,000
46866	PM28421	FH	New COT	9	Catherington Place	9 Catherington Place	Hamphre	P03 6GN	House	2	Affordable Rent Restricted	EUV-SH	€120,191	-	€270,000
46867	PM28421	FH	New COT	10	Catherington Place	10 Catherington Place	Hamphre	P03 6GN	House	3	Shared Ownership	EUV-SH	€98,800	-	€198,250
47075	PM28421	FH	New COT	17	Union Road	17 Union Road	Hamphre	P03 6GB	House	3	Affordable Rent Restricted	EUV-SH	€182,336	-	€340,000
47076	PM28421	FH	New COT	19	Union Road	19 Union Road	Hamphre	P03 6GB	House	4	Affordable Rent Restricted	EUV-SH	€178,349	-	€340,000
47077	PM28421	FH	New COT	21	Union Road	21 Union Road	Hamphre	P03 6GB	House	4	Affordable Rent Restricted	EUV-SH	€182,336	-	€340,000
47078	PM28421	FH	New COT	23	Union Road	23 Union Road	Hamphre	P03 6GB	House	4	Shared Ownership	EUV-SH	€182,336	-	€340,000
47079	PM28421	FH	New COT	25	Union Road	25 Union Road	Hamphre	P03 6GB	House	4	Affordable Rent Restricted	EUV-SH	€180,149	-	€340,000
47080	PM28421	FH	New COT	27	Union Road	27 Union Road	Hamphre	P03 6GB	House	4	Affordable Rent Restricted	EUV-SH	€182,336	-	€340,000
47072	PM28421	FH	New COT	36	Union Road	36 Union Road	Hamphre	P03 6GB	House	3	Shared Ownership	EUV-SH	€221,100	-	€340,000
47073	PM28421	FH	New COT	38	Union Road	38 Union Road	Hamphre	P03 6GB	House	4	Shared Ownership	EUV-SH	€122,540	-	€221,000
47853	PM29538	FH	New COT	1	Alliance Way	1 Alliance Way	Hamphre	P03 6GR	House	3	Affordable Rent Restricted	EUV-SH	€138,810	-	€305,000
47854	PM29538	FH	New COT	2	Alliance Way	2 Alliance Way	Hamphre	P03 6GR	House	3	Affordable Rent Restricted	EUV-SH	€138,810	-	€305,000
47855	PM29538	FH	New COT	3	Alliance Way	3 Alliance Way	Hamphre	P03 6GR	House	3	Affordable Rent Restricted	EUV-SH	€138,810	-	€305,000
47856	PM29538	FH	New COT	4	Alliance Way	4 Alliance Way	Hamphre	P03 6GR	House	3	Affordable Rent Restricted	EUV-SH	€138,810	-	€305,000
47857	PM29538	FH	New COT	5	Alliance Way	5 Alliance Way	Hamphre	P03 6GR	House	3	Affordable Rent Restricted	EUV-SH	€138,810	-	€305,000
47857	PM29538	FH	New COT	6	Alliance Way	6 Alliance Way	Hamphre	P03 6GR	House	4	Affordable Rent Restricted	EUV-SH	€190,448	-	€340,000
47858	PM29538	FH	New COT	7	Alliance Way	7 Alliance Way	Hamphre	P03 6GR	House	3	Affordable Rent Restricted	EUV-SH	€138,810	-	€305,000
47859	PM29538	FH	New COT	8	Alliance Way	8 Alliance Way	Hamphre	P03 6GR	House	3	Affordable Rent Restricted	EUV-SH	€138,810	-	€305,000
47860	PM29538	FH	New COT	9	Alliance Way	9 Alliance Way	Hamphre	P03 6GR	House	3	Affordable Rent Restricted	EUV-SH	€138,810	-	€305,000
47861	PM29538	FH	New COT	10	Alliance Way	10 Alliance Way	Hamphre	P03 6GR	House	3	Affordable Rent Restricted	EUV-SH	€138,810	-	€305,000
47891	PM29538	FH	New COT	1	Invisible Way	1 Invisible Way	Hamphre	P03 6GW	House	3	Affordable Rent Restricted	EUV-SH	€138,810	-	€305,000
47892	PM29538	FH	New COT	2	Invisible Way	2 Invisible Way	Hamphre	P03 6GW	House	3	Affordable Rent Restricted	EUV-SH	€138,810	-	€305,000
47893	PM29538	FH	New COT	3	Invisible Way	3 Invisible Way	Hamphre	P03 6GW	House	3	Affordable Rent Restricted	EUV-SH	€138,810	-	€305,000
47894	PM29538	FH	New COT	4	Invisible Way	4 Invisible Way	Hamphre	P03 6GW	House	3	Affordable Rent Restricted	EUV-SH	€138,810	-	€305,000
47895	PM29538	FH	New COT	5	Invisible Way	5 Invisible Way	Hamphre	P03 6GW	House	3	Affordable Rent Restricted	EUV-SH	€138,810	-	€305,000
47896	PM29538	FH	New COT	6	Invisible Way	6 Invisible Way	Hamphre	P03 6GW	House	3	Affordable Rent Restricted	EUV-SH	€138,810	-	€305,000
47938	PM29538	FH	New COT	82	Union Road	82 Union Road	Hamphre	P03 6GF	House	3	Shared Ownership	EUV-SH	€128,630	-	€228,750
47939	PM29538	FH	New COT	84	Union Road	84 Union Road	Hamphre	P03 6GF	House	3	Shared Ownership	EUV-SH	€128,630	-	€228,750
47940	PM29538	FH	New COT	86	Union Road	86 Union Road	Hamphre	P03 6GF	House	4	Affordable Rent Restricted	EUV-SH	€190,448	-	€340,000
47941	PM29538	FH	New COT	88	Union Road	88 Union Road	Hamphre	P03 6GF	House	4	Affordable Rent Restricted	EUV-SH	€186,590	-	€340,000
47942	PM29538	FH	New COT	90	Union Road	90 Union Road	Hamphre	P03 6GF	House	4	Affordable Rent Restricted	EUV-SH	€190,448	-	€340,000
47888	PM29538	FH	New COT	92	Union Road	92 Union Road	Hamphre	P03 6GF	House	3	Shared Ownership	EUV-SH	€198,250	-	€340,000
47890	PM29538	FH	New COT	94	Union Road	94 Union Road	Hamphre	P03 6GF	House	3	Shared Ownership	EUV-SH	€80,570	-	€146,400
47251	SH39813	FH	New COT	31	Glenleigh Park	31 Glenleigh Park	Hamphre	P09 2PH	House	2	Shared Ownership	EUV-SH	€169,000	-	€169,000
47252	SH39813	FH	New COT	31	Glenleigh Park	31 Glenleigh Park	Hamphre	P09 2PH	House	2	Shared Ownership	EUV-SH	€84,100	-	€169,000
47247	SH39813	FH	New COT	33	Glenleigh Park	33 Glenleigh Park	Hamphre	P09 2PH	House	2	Shared Ownership	EUV-SH	€84,100	-	€169,000
47248	SH39813	FH	New COT	33	Glenleigh Park	33 Glenleigh Park	Hamphre	P09 2PH	House	2	Shared Ownership	EUV-SH	€82,890	-	€169,000
47249	SH39813	FH	New COT	37	Glenleigh Park	37 Glenleigh Park	Hamphre	P09 2PH	House	2	Shared Ownership	EUV-SH	€82,890	-	€169,000
47155	SH39813	FH	New COT	41	Glenleigh Park	41 Glenleigh Park	Hamphre	P09 2PH	House	3	Shared Ownership	EUV-SH	€108,130	-	€233,500
47156	SH39813	FH	New COT	43	Glenleigh Park	43 Glenleigh Park	Hamphre	P09 2PH	House	3	Affordable Rent Restricted	EUV-SH	€114,945	-	€240,000
47157	SH39813	FH	New COT	45	Glenleigh Park	45 Glenleigh Park	Hamphre	P09 2PH	House	2	Affordable Rent Restricted	EUV-SH	€114,945	-	€240,000
47158	SH39813	FH	New COT	47	Glenleigh Park	47 Glenleigh Park	Hamphre	P09 2PH	Flat	2	Affordable Rent Restricted	EUV-SH	€102,548	-	€210,000
47159	SH39813	FH	New COT	49	Glenleigh Park	49 Glenleigh Park	Hamphre	P09 2PH	Flat	2	Affordable Rent Restricted	EUV-SH	€102,548	-	€210,000
47261	SH39813	FH	New COT	2	Lupine Road	1 Crocus Court	Hamphre	P09 2JT	Flat	2	Affordable Rent Restricted	EUV-SH	€108,130	-	€210,000
47255	SH39813	FH	New COT	2	Lupine Road	2 Lupine Road	Hamphre	P09 2JT	House	3	Affordable Rent Restricted	EUV-SH	€153,033	-	€275,000
47263	SH39813	FH	New COT	2	Lupine Road	2 Crocus Court	Hamphre	P09 2JT	House	3	Affordable Rent Restricted	EUV-SH	€85,537	-	€170,000
47264	SH39813	FH	New COT	2	Lupine Road	1 Crocus Court	Hamphre	P09 2JT	Flat	1	Affordable Rent Restricted	EUV-SH	€85,537	-	€170,000
47265	SH39813	FH	New COT	4	Lupine Road	4 Lupine Road	Hamphre	P09 2JT	House	3	Affordable Rent Restricted	EUV-SH	€153,033	-	€275,000
47266	SH39813	FH	New COT	4	Lupine Road	4 Crocus Court	Hamphre	P09 2JT	House	1	Affordable Rent Restricted	EUV-SH	€98,537	-	€170,000
47253	SH39813	FH	New COT												

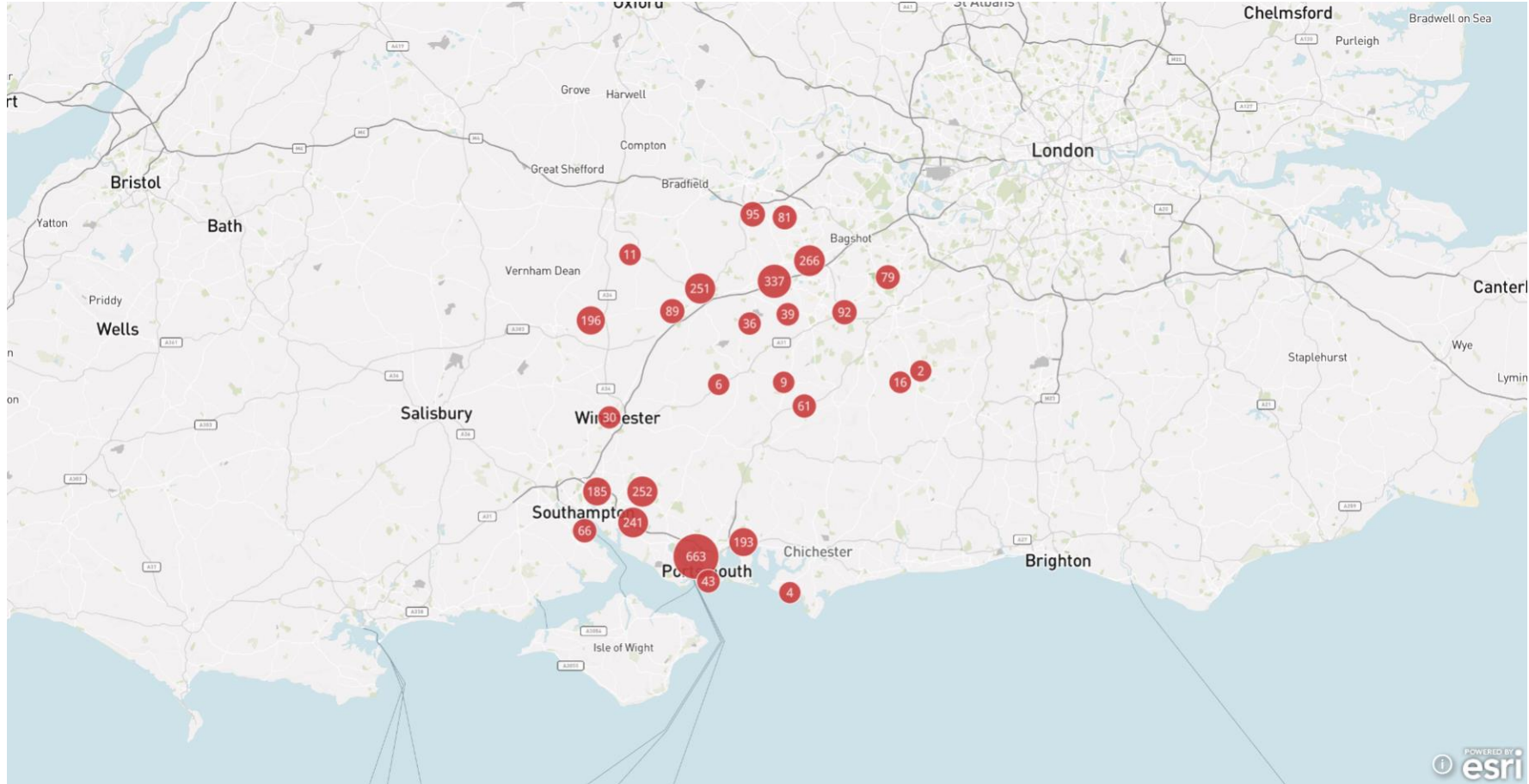
72132	HP839978	FH	New COT	31	Bullfinch Road	31 Skylark House, Bullfinch Road	Hampshire	SP11 6WA	Flat	2	Affordable Rent Restricted	EUV-SH	£112,902	-	£175,000
72135	HP839978	FH	New COT	33	Bullfinch Road	33 Skylark House, Bullfinch Road	Hampshire	SP11 6WA	Flat	2	Affordable Rent Restricted	EUV-SH	£112,902	-	£175,000
72133	HP839978	FH	New COT	35	Bullfinch Road	35 Skylark House, Bullfinch Road	Hampshire	SP11 6WA	Flat	2	Affordable Rent Restricted	EUV-SH	£112,902	-	£175,000
72136	HP839978	FH	New COT	37	Bullfinch Road	37 Skylark House, Bullfinch Road	Hampshire	SP11 6WA	Flat	2	Affordable Rent Restricted	EUV-SH	£112,902	-	£175,000
77751	HP845593	FH	New COT	3	Bellflower Drive	3 Bellflower Drive	Hampshire	SO32 1SZ	House	2	Shared Ownership	EUV-SH	£81,350	-	£95,700
77738	HP845593	FH	New COT	4	Bellflower Drive	4 Bellflower Drive	Hampshire	SO32 1TB	House	2	Shared Ownership	EUV-SH	£61,630	-	£72,500
77745	HP845593	FH	New COT	23	Bellflower Drive	23 Bellflower Drive	Hampshire	SO32 1SZ	House	3	Shared Ownership	EUV-SH	£89,250	-	£105,000
77746	HP845593	FH	New COT	25	Bellflower Drive	25 Bellflower Drive	Hampshire	SO32 1SZ	House	3	Shared Ownership	EUV-SH	£110,080	-	£129,500
77742	HP845593	FH	New COT	30	Bellflower Drive	30 Bellflower Drive	Hampshire	SO32 1TB	House	2	Shared Ownership	EUV-SH	£98,600	-	£116,000
77744	HP845593	FH	New COT	34	Bellflower Drive	34 Bellflower Drive	Hampshire	SO32 1TB	House	2	Affordable Rent Restricted	EUV-SH	£155,913	-	£290,000
76586	WS426155	FH	New COT	7	Juno Close	7 Juno Close	West Sussex	PO20 8GD	Flat	2	Shared Ownership	EUV-SH	£62,900	-	£74,000
0	HP845593	FH	New COT	32	Bellflower Drive	32 Bellflower Drive	Hampshire	SO32 1TB	House	2	Shared Ownership	EUV-SH	£61,630	-	£72,500
													£342,150,000	£247,530,000	£784,920,000

Appendix 2

Location Plan



Vivid 2022 Location Map



Appendix 3

Photographs





GU10 5BE, 17 Broomhill, Ewshot



GU14 9RG, 10 Conway Drive, Farnborough



GU51 5AT, 72 The Lea, Fleet



PO12 3UP, 6 Ashley Court, Gosport



PO13 8EN, 91 Lindbergh Close, Gosport



PO14 1FB, 17 Sharland Place, Fareham



PO2 7PD, 102 Kingston Road, Portsmouth



PO5 1EU, 66 St Andrews Road, Southsea



PO7 7LU, 20 Orsmond Close, Waterloooville,



RG23 8EW, 152 Tiverton Road, Basingstoke



SO31 7LE, 12 Vesca House Station Road Hampshire



RG27 0QT, 10 Lower Common, Hook



PO3 5FS, Southdown View, Hilsea



PO3 6GB, 23 Union Road, Portsmouth



PO6 3FL, Ockendon House, Portsmouth



PO9 2FA, 14 Daffodil Way, Havant



PO15 7BF, 104 Bluebell Way, Hampshire



PO15 7PH, Suttons House, Winchester



RG2 9RG, 17 Parker Close, Reading



RG23 8AT, 3 Woolford Way, Winklebury



RG24 9FS, 19 Marston Walk, Basingstoke



RG42 4GU, 11 Burge Place, Warfield



SO19 6AG, 44 Canon Place, Southampton



SO22 5GB, 5 Fraser Gardens, Winchester



SO30 2BW, Red Admiral House, Winchester



SO32 1RJ, 32 Buttercup Road, Bishops Waltham

Appendix 4

Market Commentary



Market Overview

Inflation, interest rates and the mortgage market have continued to dominate headlines this month. House prices continue to rise despite challenging economic conditions. Nationally prices are up 12.8% on May 2021, with London seeing prices rise by 8.2% over the same period.

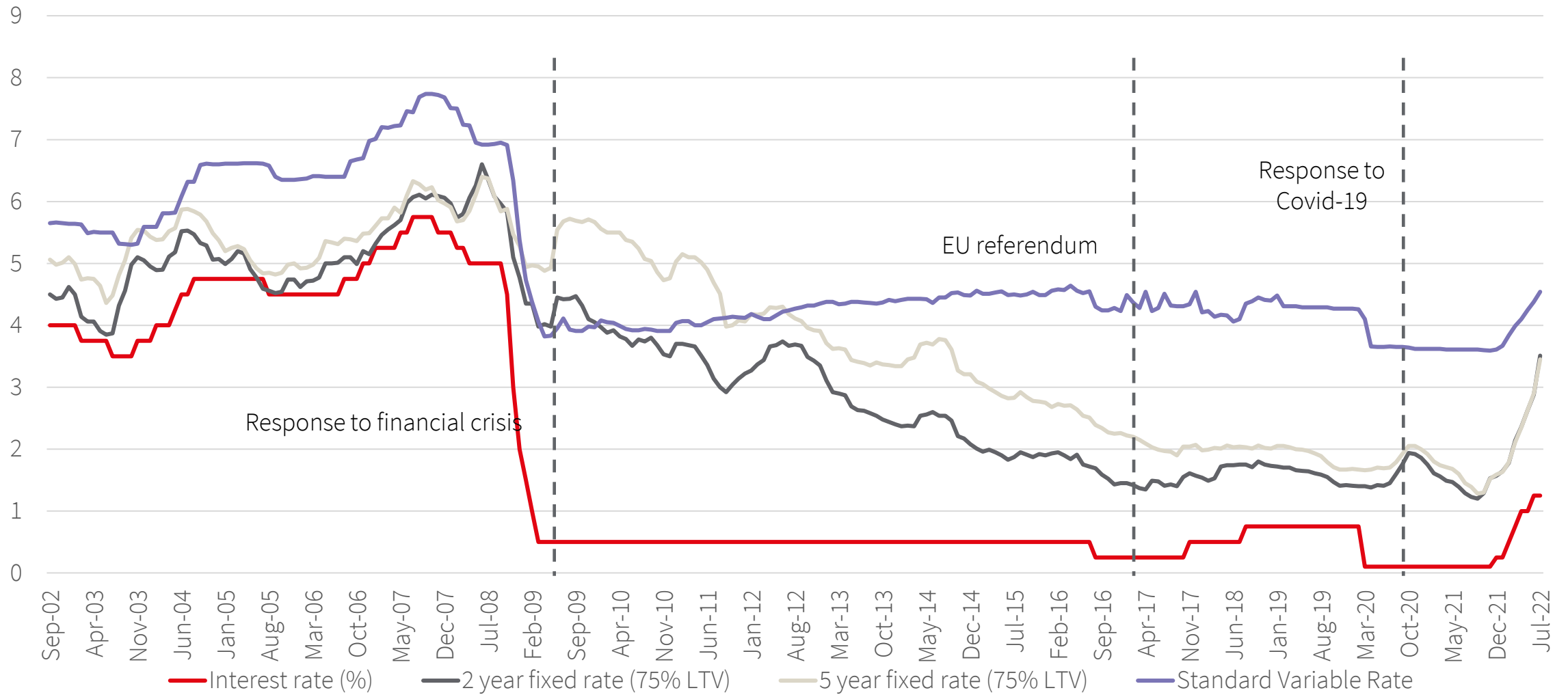
UK CPI hit a new 40-year high of 9.4% in June, whilst forecasters are now suggesting inflation could hit 12% by October, up from the previously suggested 11%. Days later, the MPC voted 8-1 to increase the base rate by 50 basis points to 1.75%, the largest single rate rise in 27 years.

On 1st August, the Bank removed the requirement to impose an affordability test, which required lenders to assess whether potential borrowers would be able to afford an interest rate hike equivalent to 3%. Which, as interest rates rise would have meant much tighter affordability criteria for borrowers. While Loan to Income thresholds remain, this added more flexibility for both lenders and borrowers.

Meanwhile, most borrowers are likely to be shielded by rate rises in the short term, due to a proliferation of fixed rate lending. This does mean however that new borrowers will be paying more in mortgage repayments, or able to spend less. Despite this, monthly mortgage approvals increased by 4% from May to June 2022.

Despite fears of a recession in the UK looming, the UK economy is still expected to be one of the strongest performing economies in G7 over the next 12 months.

While interest rates are rising, they are still at near record lows



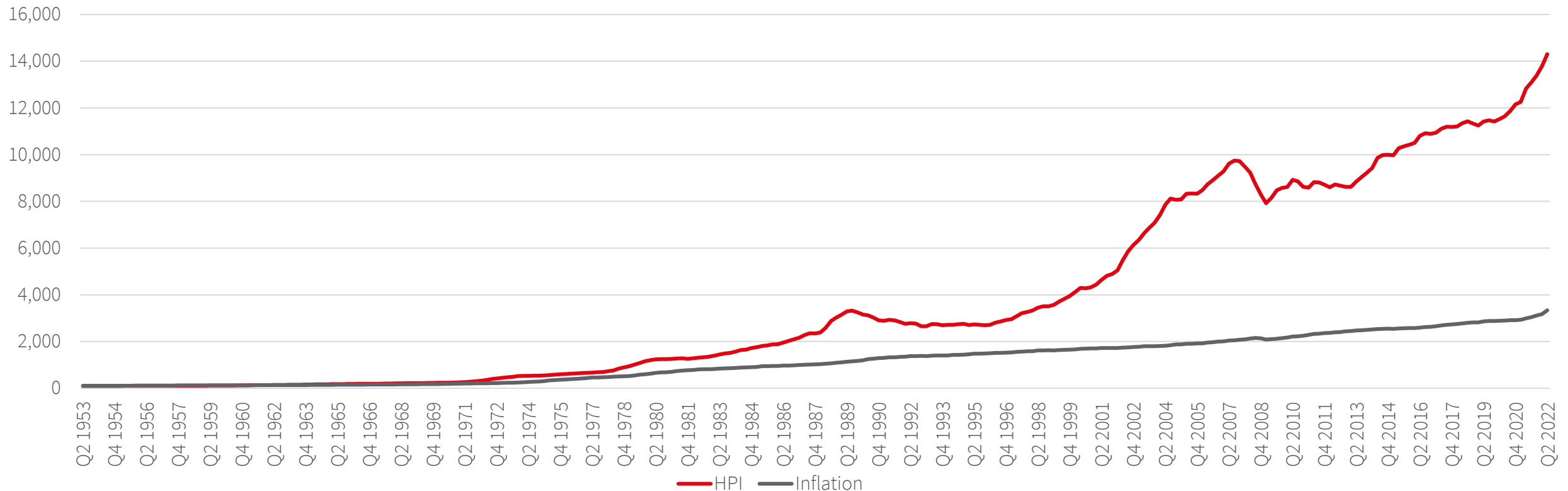
Source: JLL Research, Bank of England

While inflation is rising, house prices have historically increased faster



From Q4 1952 to Q2 2022 House prices rose faster than inflation. House prices returned 7.37% annually, outperforming Inflation (RPI) which has averaged 5.16% in the same period. House prices have outperformed inflation by 4.3 times in that period.

Nominal UK House prices and Inflation indices

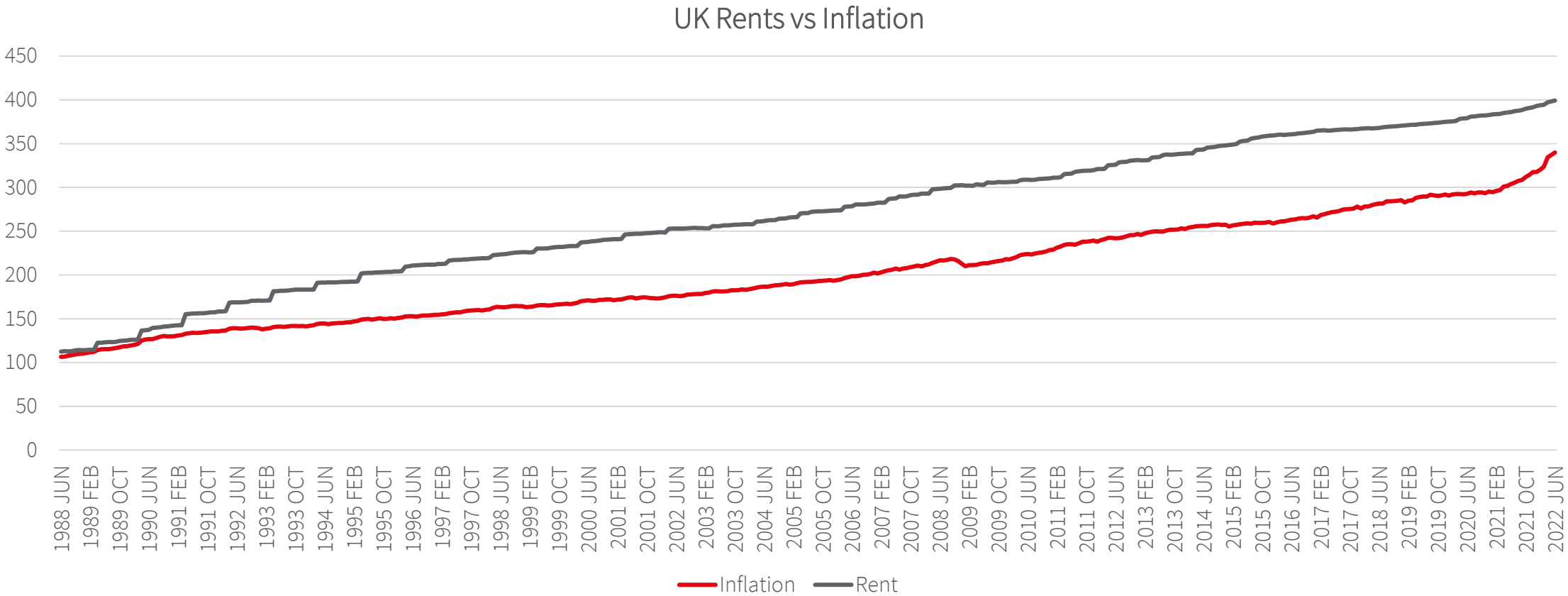


Source: JLL Research ONS, Nationwide

While inflation is rising, UK rents have historically increased faster



From 1987 to 2022 rents rose faster than inflation, averaging 3.99% annually vs 3.52% for inflation (RPI).

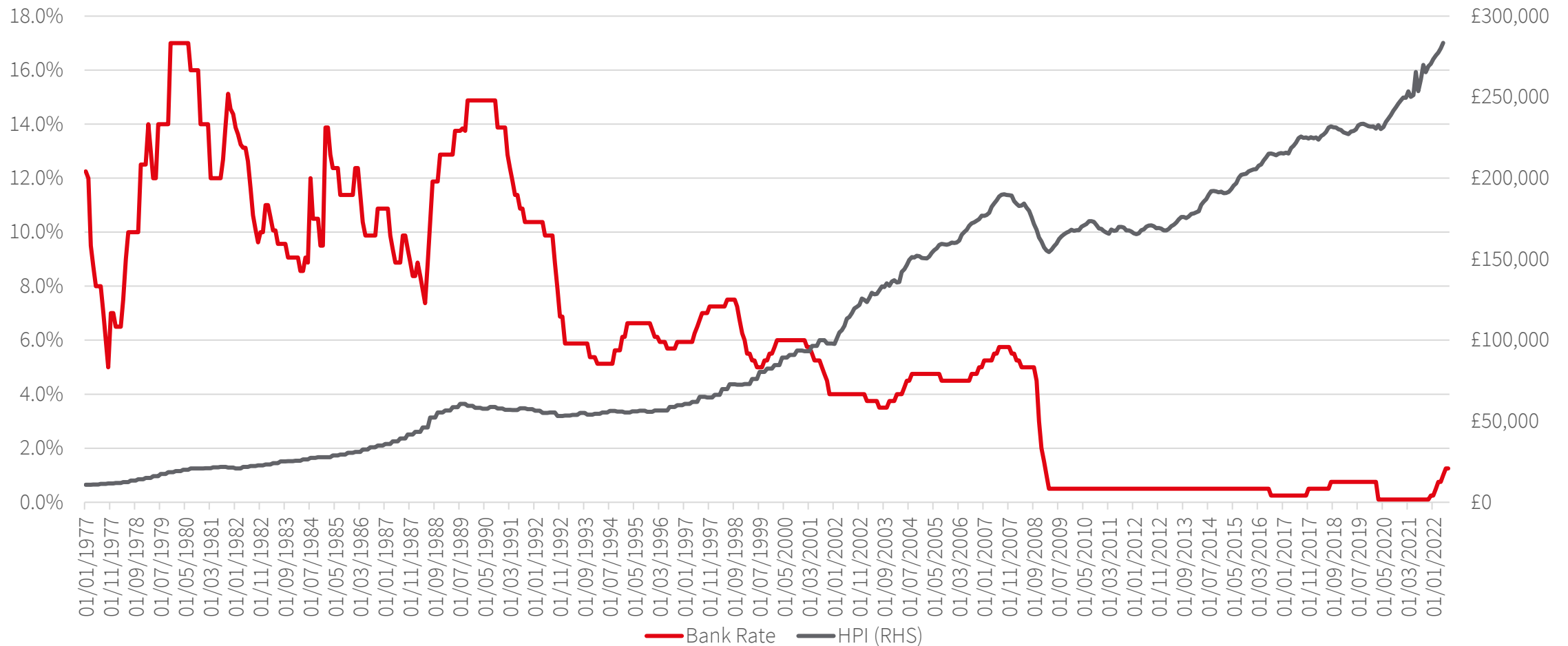


Source: JLL Research, ONS, Nationwide

Bank rate versus house price index



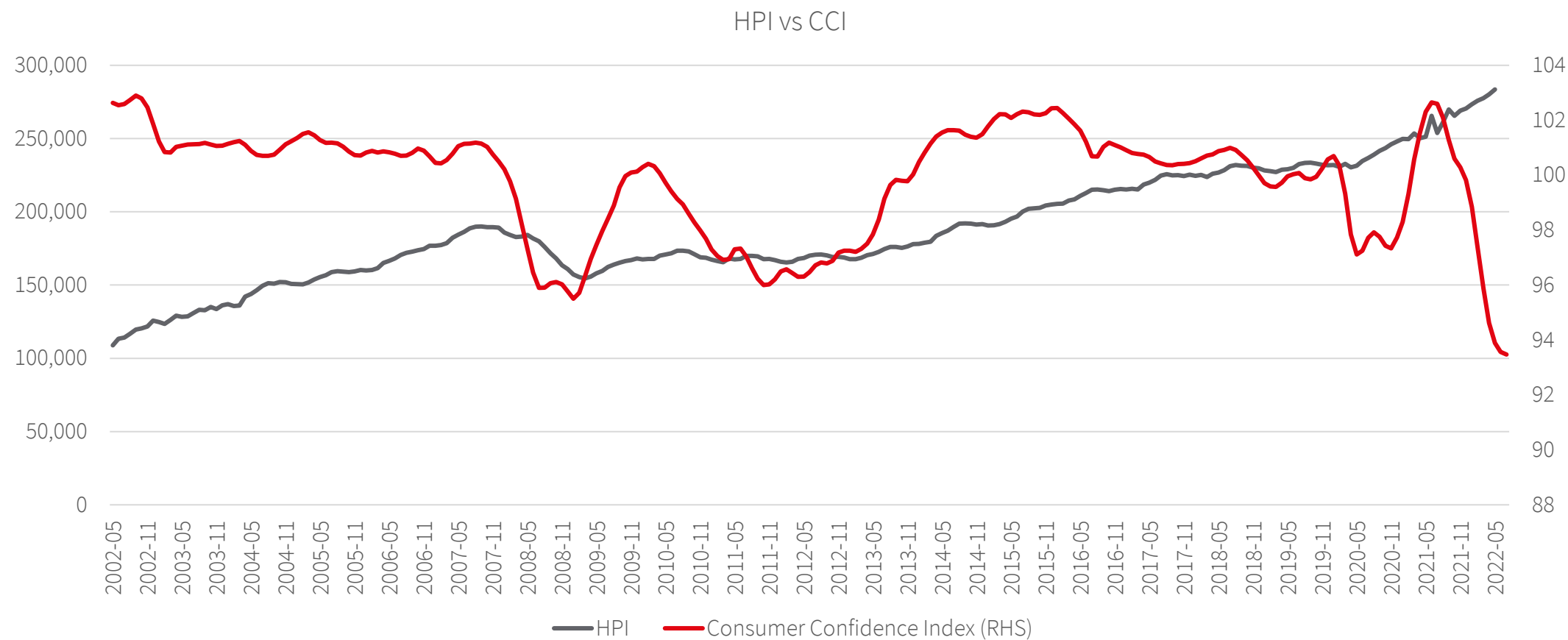
Bank Rate vs HPI



Source: JLL Research, Land Registry, Bank of England

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House price index versus consumer confidence



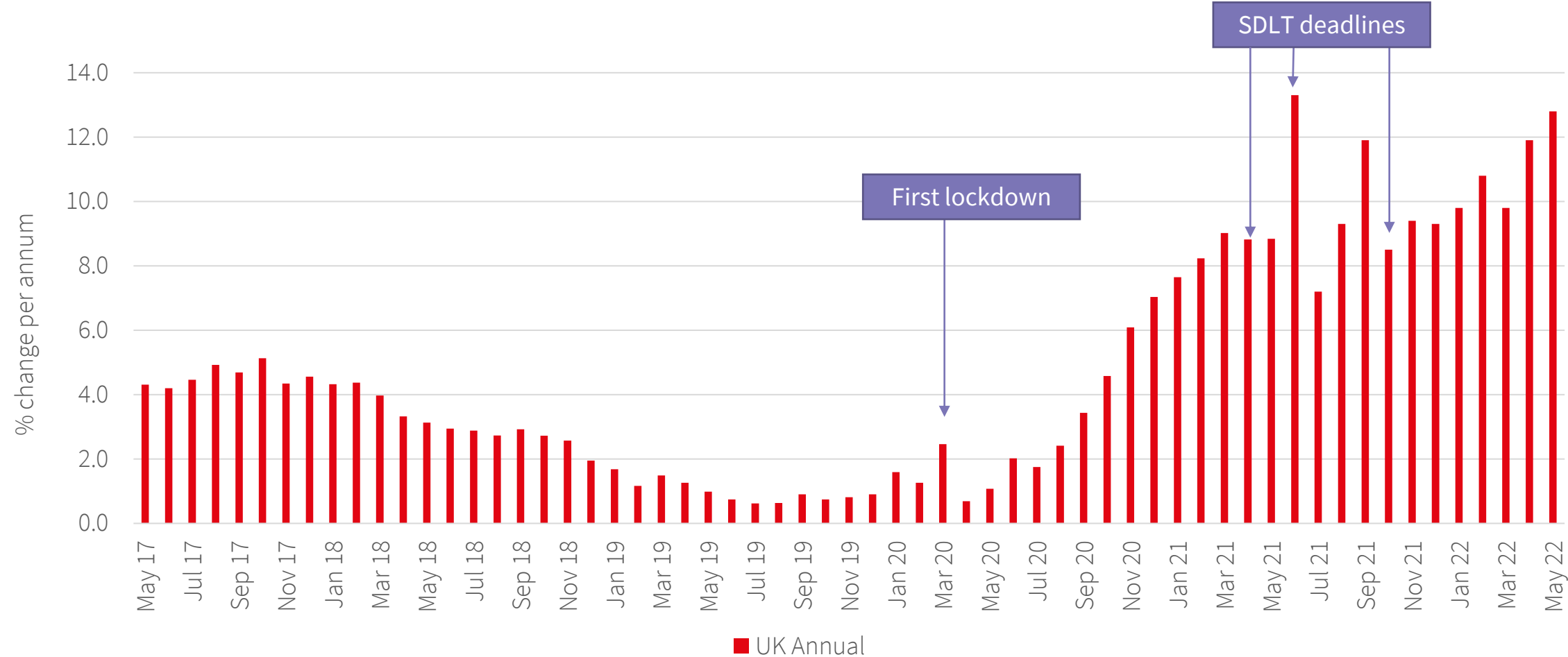
Source: JLL Research, Land Registry, OECD

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UK house prices perform strongly



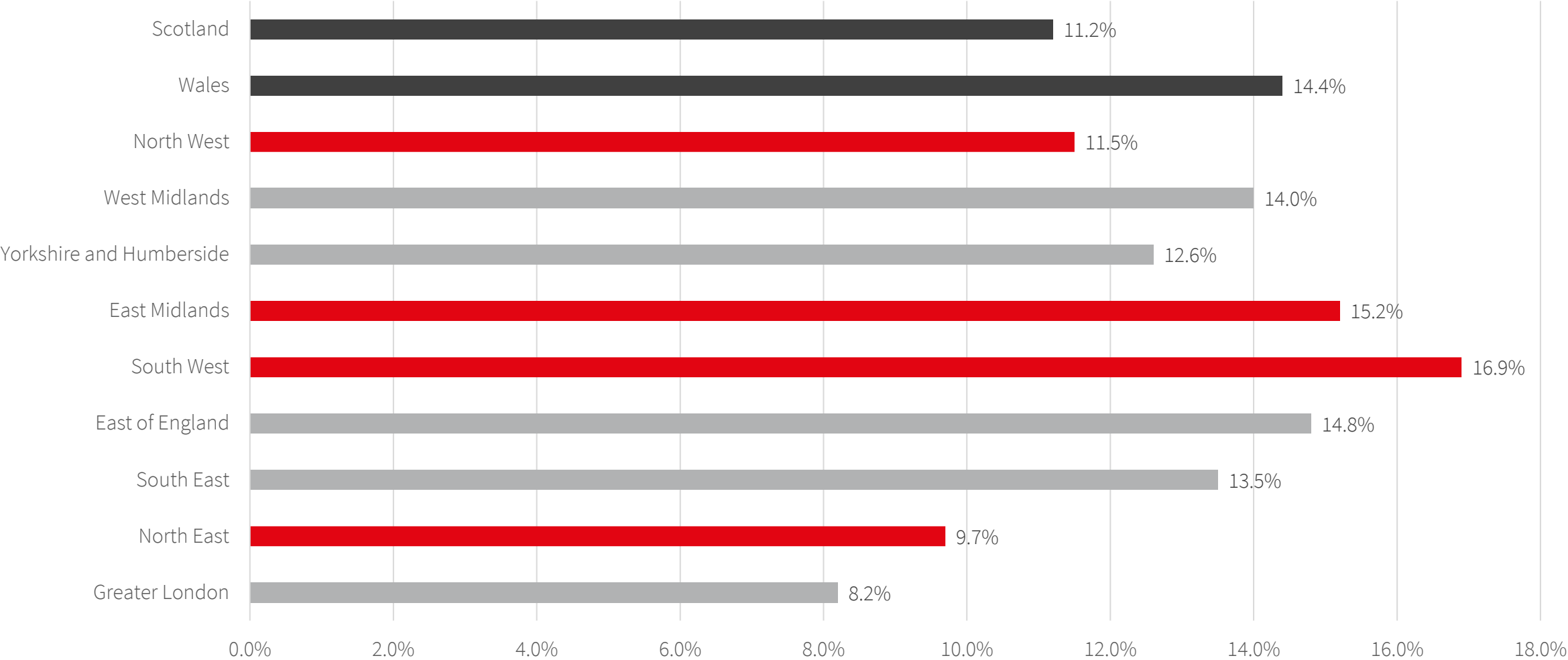
Average house prices across the UK rose 12.8% in May 2022 compared with May 2021, with prices 24% higher than they were pre-pandemic (May 2019 vs May 2022).



Source: JLL, Land Registry

Regional House Price Overview

Regional changes in average values in year to end May 2022 continue to climb.

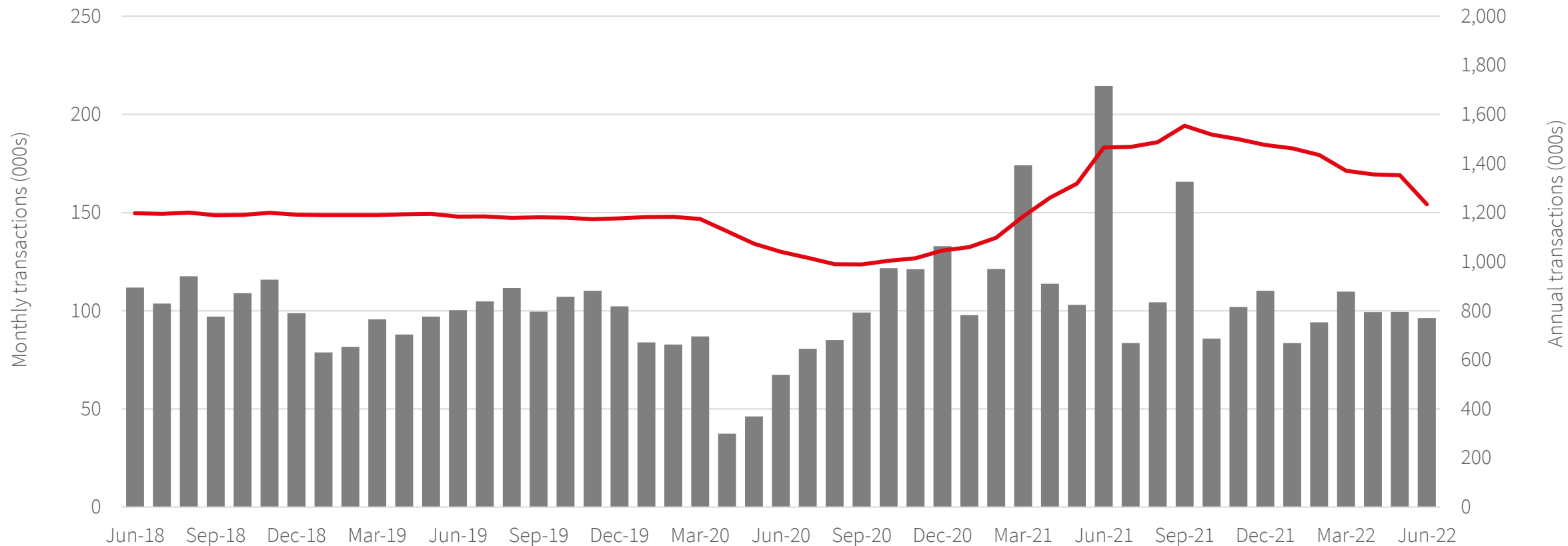


Source: JLL, Land Registry

Source: Office for National Statistics using Land Registry, Register of Scotland and the Valuation Office Agency.

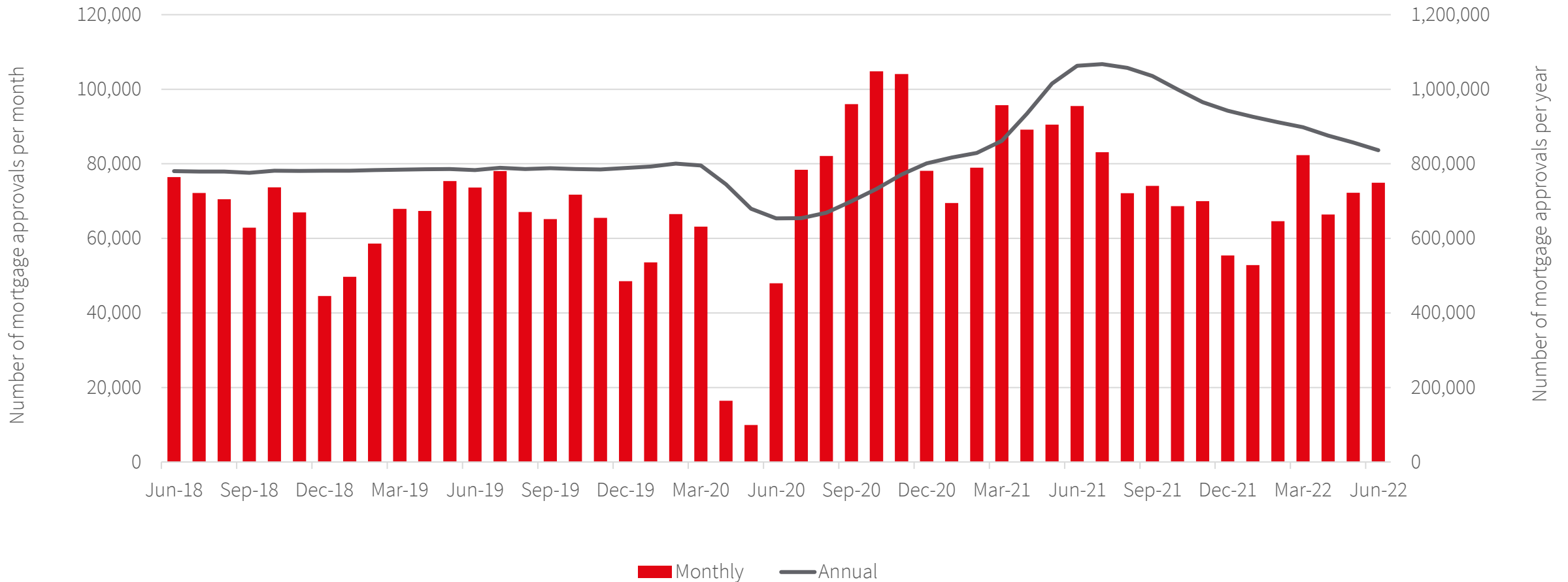
UK Residential Transactions

Non-seasonally adjusted monthly transactions are estimated to have risen by -3.1% to 96,290 in June 2022. Transactions in the year to June 2022 are down -55.1% compared to the year to June 2021. Annual transactions in June 2022 were just -4% lower than they were pre-pandemic (June 2019).

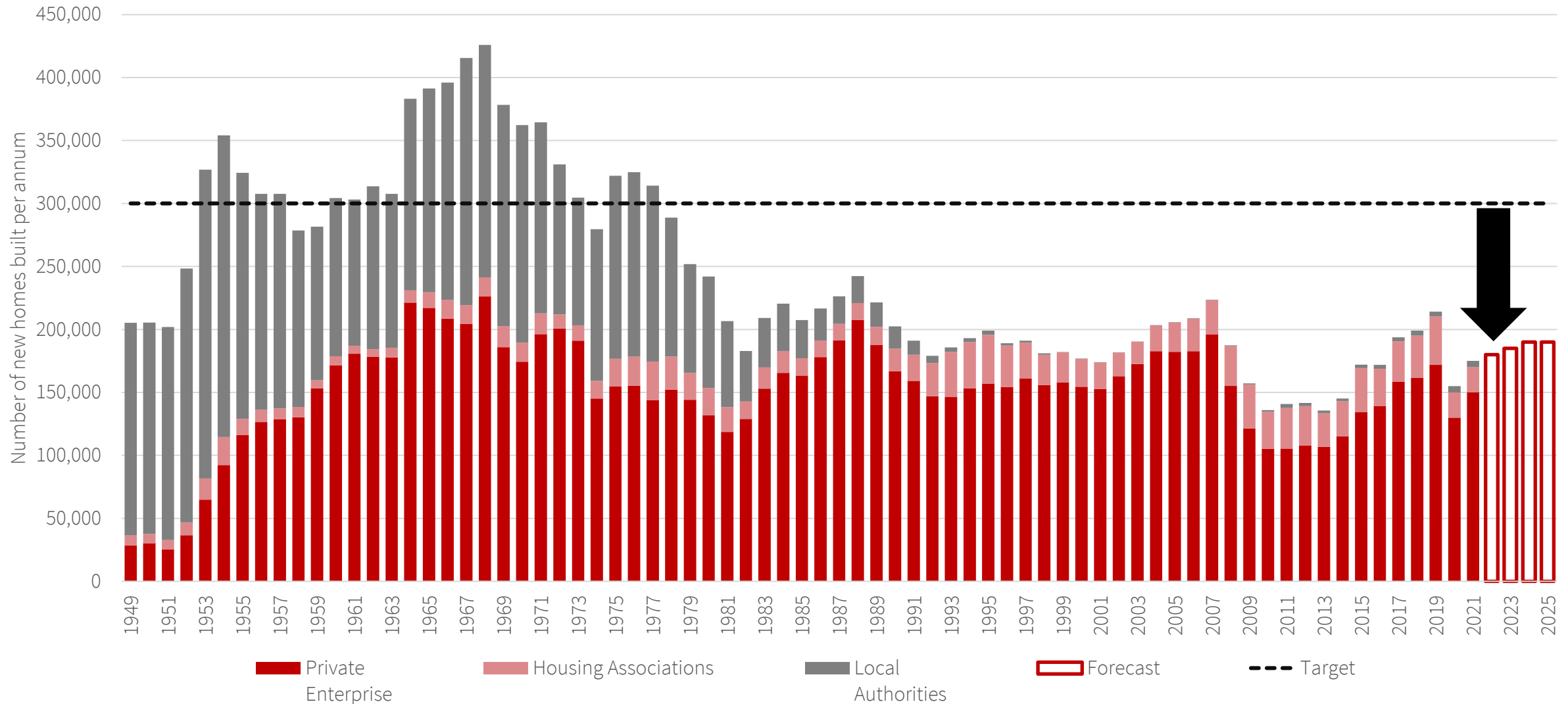


Mortgage approvals

Mortgage approvals for home purchases (NSA) increased by 4% from 72,226 in May 2022, to 74,927 in June 2022. Annual mortgage approvals totalled 836,545 in the year to June 2022, 2% higher than the 5-year average (June 2017- June 2021), however -13% lower than the 2021 average of 965,709.



Housing delivery remains below target across the country



Source: JLL, DLUHC, NHBC

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Taxation

Tax legislation, including in the country where an investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Notes.

United Kingdom Taxation

The following is a summary of the Issuer's understanding of current United Kingdom law and published HM Revenue & Customs' (HMRC) practice relating only to the United Kingdom withholding tax treatment of payments of interest (as that term is understood for United Kingdom tax purposes) in respect of Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders 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.

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes carry a right to interest and the Notes are and continue to be "quoted Eurobonds" for the purposes of section 987 of the Income Tax Act 2007. The definition of a quoted Eurobond changed with effect from 31 December 2020 as a result of legislative amendments made in connection with the United Kingdom's withdrawal from the European Union. Under the amended definition a Note will be a quoted Eurobond provided that it is admitted to trading on a "multilateral trading facility" operated by a "regulated recognised stock exchange". The ISM is a multilateral trading facility for the purposes of the amended section 987, and the London Stock Exchange is expected to be a regulated recognised stock exchange.

Provided, therefore, that the Notes carry a right to interest and are and remain admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange, interest on the Notes will be payable without deduction of or withholding on account of United Kingdom tax.

Payments of interest on Notes may be made without deduction of or withholding on account of United Kingdom tax where the maturity of the Notes is less than 365 days and those Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest on the Notes 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 Noteholder not resident in the United Kingdom, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty) provided that certain procedural formalities are complied with.

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 ceased to participate.

The Commission's Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in Notes (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 Notes 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 FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

It is not clear how the FTT would apply to the UK notwithstanding the UK's withdrawal from the European Union.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be "grandfathered" for the purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the relevant Issuer). However, if additional Notes (as described under "*Conditions of the Notes – Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

Subscription and Sale

The Dealers have, in a Programme Agreement dated 3 November 2022 (as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**), agreed with the Obligor on a basis upon which they or any of them may from time to time agree to purchase Notes (other than any Retained Notes). Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Conditions of the Notes*". In the Programme Agreement, the Issuer (and, failing whom, each Borrower) has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and each Obligor has agreed to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or, if Category 2 is specified in the applicable Pricing Supplement, to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes 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. Treasury regulations.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply.

If Category 2 is specified in the applicable Pricing Supplement, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

If Category 1 is specified in the applicable Pricing Supplement, the Notes are being offered and sold only outside the United States in offshore transactions in reliance on, and in compliance with, Regulation S.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by these Programme Admission Particulars as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the EEA.

For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or both) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression **an offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by these Programme Admission Particulars as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the UK.

For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or both) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; and
- (b) the expression **an offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year:

- (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
- (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Obligors; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Republic of Korea

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act (**FSCMA**). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, directly or indirectly, in the Republic of Korea or to any resident (as such term is defined in the Foreign Exchange Transaction Law) of the Republic of Korea for a period of one (1) year from the date of issuance of the Notes, except:

- (a) to or for the account or benefit of a resident of the Republic of Korea which falls within certain categories of "professional investors" as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure, in the case that the Notes are issued as bonds other than convertible bonds, bonds with warrants or exchangeable bonds, and where other relevant requirements are further satisfied: or
- (b) as otherwise permitted under applicable laws and regulations in the Republic of Korea.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the **Corporations Act**)) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission (**ASIC**). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it:

- (a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase, the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any information memorandum, advertisement or other offering material relating to the Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree or invitee is at least AUD500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;
- (ii) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act;
- (iii) such action complies with all applicable laws, regulations and directives; and
- (iv) such action does not require any document to be lodged with ASIC.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the **SFO**) other than:
 - (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or
 - (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that these Programme Admission Particulars have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the

Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, these Programme Admission Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the SFA pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (A) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (B) where no consideration is or will be given for the transfer;
- (C) where the transfer is by operation of law;
- (D) as specified in Section 276(7) of the SFA; or
- (E) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes these Programme Admission Particulars and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Obligors, the Note Trustee and any Dealer shall have any responsibility therefor.

None of the Obligors, the Note Trustee and any Dealer represents that Notes 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 establishment of the Programme and the issue of Notes have been duly authorised by resolutions of the Board of the Issuer dated 31 October 2022 and the Board of the Original Borrower dated 15 September 2022.

Admission to trading of Notes

It is expected that each Tranche of Notes which is to be admitted to trading on the ISM will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. Application has been made to the London Stock Exchange for such Notes to be admitted to trading on the ISM. The admission to trading of the Programme in respect of Notes is expected to be granted on or before 4 November 2022.

Documents Available

For the period of 12 months following the date of these Programme Admission Particulars, copies of the following documents will be available for inspection from the registered office of the Issuer and from the specified office of the Principal Paying Agent for the time being in London:

- (a) the constitutional documents of the Issuer and each Borrower;
- (b) the Financial Statements (the Original Borrower currently prepares audited accounts on an annual basis);
- (c) the most recently published audited annual financial statements of each Obligor and the most recently published unaudited interim financial statements (if any) of each Obligor, in each case together with any audit or review reports prepared in connection therewith;
- (d) the Note Trust Deed, the Agency Agreement, the Account Agreement, the Custody Agreement, the Retained Note Custody Agreement, the Loan Agreements, the Legal Mortgages, the Security Trust Deed and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (e) these Programme Admission Particulars;
- (f) the Valuation Report; and
- (g) any future programme memoranda, offering circulars, prospectuses, information memoranda, supplements, Pricing Supplements to these Programme Admission Particulars and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Issues of Notes

The Issuer intends to make available details of all issues of Notes under the Programme through a regulatory information service and, to the extent that any such Notes are to be admitted to trading on the ISM, the applicable Pricing Supplement will be published on the website of the London Stock Exchange plc through a regulatory information service or will be published in such other manner permitted by the ISM Rulebook.

Characteristics of underlying assets

The Loan Agreements will have characteristics that demonstrate capacity to produce funds to service any payments due and payable on any Notes.

Significant Change

There has been no significant change in the financial or trading position of the Issuer since 23 September 2022, being the date of its incorporation.

There has been no significant change in the financial or trading position of the Original Borrower or the Group since 31 March 2022.

Material Change

There has been no material adverse change in the financial position or prospects of the Issuer since 23 September 2022, being the date of its incorporation.

There has been no material adverse change in the financial position or prospects of the Original Borrower or the Group since 31 March 2022.

Litigation

The Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Issuer is aware since the date of its incorporation which may have, or have had in the recent past, a significant effect on its ability to meet its obligations to Noteholders.

The Original Borrower is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Original Borrower is aware in the 12 months preceding the date of these Programme Admission Particulars which may have, or have had in the recent past, a significant effect on its ability to meet its obligations to the Issuer.

Auditors

The auditors of the Issuer and Original Borrower are BDO LLP of 2 City Place, Beehive Ring Rd, Crawley, Gatwick RH6 0PA. BDO LLP has audited the Original Borrower's accounts, without qualification, in accordance with International Standards on Auditing (UK) for each of the financial years ended on 31 March 2022 and 31 March 2021. BDO LLP has no material interest in the Issuer or the Original Borrower.

Certifications

The Note Trust Deed provides that any certificate or report of the Auditors (as defined in the Note Trust Deed) or any other person called for by, or provided to, the Note Trustee (whether or not addressed to the Note Trustee) in accordance with or for the purposes of the Note Trust Deed may be relied upon by the Note 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 Note 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 Notes issued under the Programme, other than as required (and available from the Issuer publicly at all times) pursuant to Condition 6.2 (*Information Covenants*).

Dealers transacting with the Borrowers or the Eligible Group Members

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for one or more of the Borrowers or Eligible Group Members and their respective affiliates in the ordinary course of business.

The Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Borrowers, the Eligible Group Members and/or their 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 Dealers and their 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 one or more of the Borrowers, the Eligible Group Members or their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with one or more of the Borrowers or Eligible Group Members routinely hedge their credit exposure to such Borrowers or Eligible Group Members consistent with their customary risk management policies. Typically, such Dealers and their 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 Notes. Any such positions could adversely affect future trading prices of the Notes issued under the Programme. The Dealers and their 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.

Note Trustee's action

The Conditions and the Note Trust Deed provide for the Note Trustee to take action on behalf of the Noteholders in certain circumstances, but only if the Note Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. It may not always be possible for the Note Trustee to take certain actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it. Where the Note Trustee is unable to take any action, the Noteholders are permitted by the Conditions and the Note Trust Deed to take the relevant action directly.

Potential Conflicts of Interest

Each of the Programme Parties (other than the Issuer) and their affiliates in the course of each of their respective businesses may provide services to other Programme 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 Programme Parties and their affiliates or between such Programme Parties and their affiliates and such third parties. Each of the Programme Parties (other than the Issuer) 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 Programme Party.

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Pricing Supplement. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

ISSUER

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NOTE TRUSTEE AND SECURITY TRUSTEE

M&G Trustee Company Limited

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