

PROGRAMME ADMISSION PARTICULARS



HYDE FUNDING PLC

(incorporated in England and Wales with limited liability under the Companies Act 2006, registered number 17393064)

£2,000,000,000

Note Programme

Under this £2,000,000,000 Note Programme (the **Programme**), Hyde Funding 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 (or its equivalent in other currencies calculated as described in the Programme Agreement (as defined below)), 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 Hyde Housing Association Limited, Martlet Homes Limited, Hyde Southbank Homes Limited, Hillside Housing Trust Limited and/or Tower Hamlets Community Housing (each an **Original Borrower** and, together, the **Original Borrowers**) 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 Borrowers, 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 "Social Bonds", "Green Bonds" or "Sustainable 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 qualified investors (as prescribed in Regulation 16 of the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105) (the **POATRs**)). The London Stock Exchange, as a Recognised Investment Exchange, does not make assessments of investor eligibility. Given that under Regulation 16 of the POATRs, only qualified investors are permitted to trade on the ISM and no qualified investor is permitted to trade on behalf of persons who are not themselves qualified investors, financial intermediaries acting for investors are responsible for ensuring that only investors who are qualified investors as prescribed by Regulation 16 of the POATRs are permitted to trade on the ISM. Securities 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 19 January 2026 (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**) 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) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state or other jurisdiction of the United States.

The Group and the Programme have been rated "A-" by S&P Global Ratings UK Limited (**S&P**). Notes issued under the Programme may be rated by 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 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

NATWEST

Dealers

ABN AMRO

BARCLAYS

HSBC

LLOYDS BANK CORPORATE MARKETS

NATWEST

The date of these Programme Admission Particulars is 23 October 2026.

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 section entitled "*Housing Market Commentary*" were obtained from the Bank of England, the Royal Institution of Chartered Surveyors (the *RICS*), Moneyfacts, Halifax, Homelet, S&P, Zoopla and the Office for National Statistics (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 Bank of England, the *RICS*, Moneyfacts, Halifax, Homelet, S&P, Zoopla and the *ONS*, 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 the 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 NatWest Markets Plc (the *Arranger*), the Dealers and any of their respective affiliates 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, adequacy, 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 any of their respective affiliates 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, (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 or (c) should be construed as legal, business, tax or other advice. 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 Social Bonds, Green Bonds or Sustainable Bonds and the net proceeds from the issue of Notes of each Series will be used by the relevant Borrower for social, green or sustainable purposes, as applicable, as set out in the applicable Pricing Supplement. None of the Arranger, the Dealers or any of their respective affiliates 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 or any of their respective affiliates, 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. The Group's Sustainable Finance Framework and the Second Party Opinion (each as described in the section headed "*Use of Proceeds and Sustainable Finance Framework*" below) do not form part of, nor

are they incorporated by reference in, these Programme Admission Particulars. See further "*Risk Factors – Use of Proceeds/Social, Green and Sustainable Bonds*" 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, distributed or otherwise made available to and should not be offered, sold, distributed 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) not 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 European Union (Withdrawal) Act 2018, as amended, (the *EUWA*); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the *POATRs*). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (the *DISC*) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Pricing Supplement in respect of any Notes may 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 may 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.

**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 to be 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 any of their respective affiliates 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 any of their respective affiliates 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, Hong Kong, Republic of Korea and Singapore. See "*Subscription and Sale*" below.

The Notes have not been and will not be registered under 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) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state or other jurisdiction of the United States and any other jurisdiction.

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).

The Original Borrowers' financial years end 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 Original Borrowers' 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 2022 (together, the *RP Accounting Standards*) and audited in accordance with International Standards on Auditing (UK) and applicable law.

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;
- *euro* and € refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
- *U.S. dollars*, *U.S.\$* and \$ refer to United States dollars; 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.

In these Programme Admission Particulars, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

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.

Contents

	Page
Contents	9
Overview of the Programme	10
Structure Diagram	27
Risk Factors	28
Form of the Notes	50
Conditions of the Notes	53
Form of Pricing Supplement	103
Use of Proceeds and Sustainable Finance Framework	114
Documents Incorporated by Reference	118
Description of the Unsecured Loan Agreements	119
Description of the Secured Loan Agreements	128
Description of the Legal Mortgages and the Security Trust Deed	146
Description of the Account Agreement, the Custody Agreement and the Retained Note Custody Agreement	152
Description of the Issuer	160
Description of the Group and the Original Borrowers	162
Alternative Performance Measures	170
Description of the Regulation and Funding Environment applicable to the Borrowers	173
Valuation Report	200
Taxation	274
Subscription and Sale	276
General Information	280

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: Hyde Funding PLC

Legal Entity Identifier (LEI): 2138005RSFPECAIIG94

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 net 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 furtherance 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 "Social Bonds", "Green Bonds" or "Sustainable 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 social, green or sustainable purposes, as applicable, and, unless otherwise specified in the applicable Pricing Supplement, will be applied in accordance with the Sustainable Finance Framework as described in "*Use of Proceeds and Sustainable Finance Framework*" below.

Borrowers: In respect of each Series of Notes:

(a) Hyde Housing Association Limited (**HHAL**) (LEI: 213800WOZ2BUYBVOGK96);

(b) Martlet Homes Limited (**MHL**) (LEI: 2138001TCZGXYSUJLZ52);

- (c) Hyde Southbank Homes Limited (**HSHL**) (LEI: 213800S4IS3HQG2W4N84);
- (d) Hillside Housing Trust Limited (**HHTL**) (LEI: 2138002ACLC3T3U4SJ74);
- (e) Tower Hamlets Community Housing (**THCH** and, together with HHAL, MHL, HSHL and HHTL, the **Original Borrowers** and each an **Original Borrower**) (LEI: 21380039NXL9RZME5565); and
- (f) 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 Borrowers, 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 *pari passu* among themselves.

Programme Size:

Up to £2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) 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:

Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of these Programme Admission Particulars.

Notes having a maturity of less than one year: 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 or its equivalent, see "*Subscription and Sale*".

Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in any currency agreed between the Issuer and the relevant Dealer. Notwithstanding the foregoing, Fully Secured Notes will not be issued in any currency other than Sterling unless and until a replacement or a supplement to these Programme Admission Particulars is published.
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 the relevant Specified Currency (see "<i>Certain Restrictions - Notes having a maturity of less than one year</i>" above), and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).
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 the relevant Specified Currency.
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 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.

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 - Notes having a maturity of less than one year*" 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 Retained Note Custodian will hold the Retained Notes (if any) of each Series on the Issuer's behalf and the Issuer has instructed the Retained Note 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 9.12 (*Cancellation*).

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 £15,000,000 (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 Series 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 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 Ratings Ltd (**Fitch**) and "A2" from Moody's Investors Service Limited (**Moody's**);
- (b) 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;
- (c) 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; and

(d) 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 the Specified Currency 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 HHAL (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 U.S. Bank Europe DAC, UK 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 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 (*General Covenants*), 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 S&P. Series of Notes issued under the Programme may be rated by 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 "Social Bonds", "Green Bonds" or "Sustainable 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: NatWest Markets Plc

Dealers: ABN AMRO Bank N.V.
Barclays Bank PLC
HSBC Bank plc
Lloyds Bank Corporate Markets plc
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: U.S. Bank Europe DAC, UK 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.

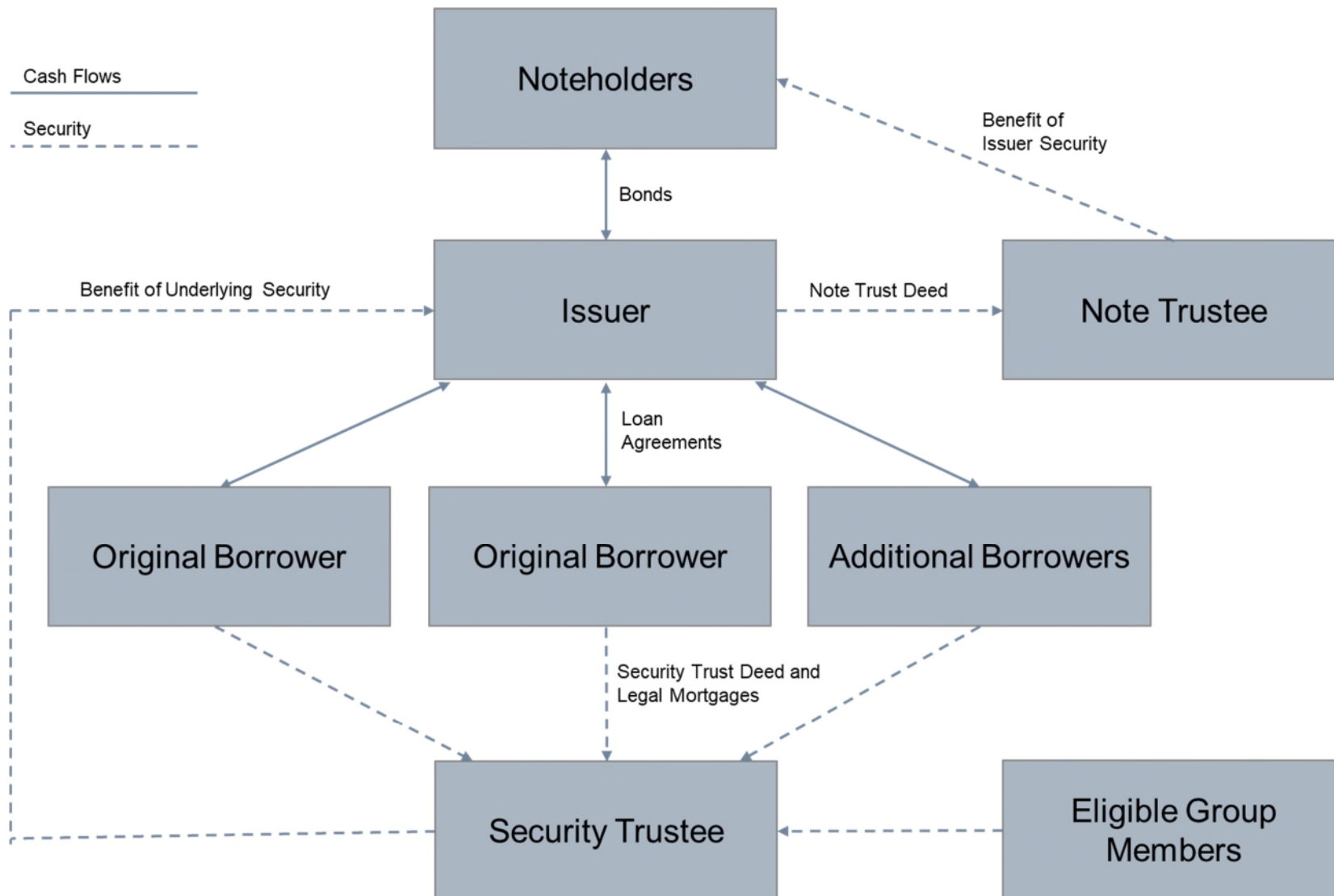
Selling Restrictions:

There are restrictions on the offer, sale and transfer of the Notes in the United States, the UK, the EEA, Japan, 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 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

A. Risks relating to the Borrowers' Financial Situation

Fire Safety Cost Risk: Following the tragic events at Grenfell Tower in the Royal Borough of Kensington and Chelsea in 2017, the Original Borrowers completed fire risk assessments on all of the blocks they own with six storeys or more. The Original Borrowers are compliant with the landlord requirements for fire risk assessments, and all relevant buildings of all heights have a valid in date Fire Risk assessment performed by a competent 3rd party Fire Risk Assessor. In total, the Original Borrowers have 82 buildings (which together comprise 119 separate building cores) of 18 metres/7 storeys and higher and 1 property with ACM type cladding. By 2019, 42 of the 82 buildings and the ACM-clad property, had been remediated. A further 12 buildings have been identified as requiring remediation works, which are on track to be completed in line with the Government's expectations. The remaining buildings have been assessed and do not require remediation.

The Original Borrowers spent £24.6 million in the financial year ending 31 March 2026 on fire project major works and fire BAU major works. An amount of £34.5 million has been budgeted for fire safety related works for the financial year ending 31 March 2027, with an additional £27.7 million and £25.3 million, respectively, currently forecast for the two financial years following, up to the year ending 31 March 2029. In January 2020, the then Secretary of State for Housing, Communities and Local Government announced the introduction of a new building safety regulator, advised owners of all multi-storey and multi-occupied residential buildings to undertake investigations into external wall systems and fire doors, and indicated further testing of the cladding of properties below six storeys and over 11 metres high would be expected.

Since the Institution of Fire Engineers suspension of Tri Fire's Adam Kiziak in late 2024, the Group has considered carefully what implications there may be for any of their homes inspected by the company. 41 buildings were identified as assessed by Tri Fire across new developments and existing operational buildings. Of the 41 buildings, all the surveys were reviewed by new assessors and there was no material change to the risk or outcomes of the Fire Risk Assessments of the external walls provided to us by Tri Fire. If a Borrower was 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 under its Loan Agreement(s) and, in turn, the Issuer's ability to meet its payment obligations on a timely basis under the Notes of the relevant Series.

Capital Resources Risk: To mitigate liquidity risk and augment their capital resources, the Original Borrowers currently rely on financing through existing bond debt, secured term and revolving credit facilities from major banks and building societies. As at 31 March 2026, the Group had total debt of £2,557 million of which £1,691 million is drawn. This comprises £1,882 million (£1,017 million drawn) for HHAL, £400 million (£400 million drawn) for MHL, £41 million (£41 million drawn) for HHTL, £61 million (£61 million drawn) for HSHL, £90 million (£90 million drawn) for THCH and £83 million (£83 million drawn) to Brent Co-efficient Limited. Any Borrower could find itself unable to access sources of financing if bank or building society lines become unavailable to that Borrower (for example, if banks and building societies are unable to provide new facilities, or extend existing facilities, or are unable to meet commitments to provide funds under existing committed lines) or if a reduction in its credit rating makes the cost of accessing the public and private debt markets prohibitive. This may affect a Borrower's ability to meet its payment obligations under its Loan Agreement(s) and, in turn, the Issuer's ability to meet its obligations under the Notes of the relevant Series.

Cost of Living Risk: Russia began its invasion of Ukraine in February 2022. As the business of the Borrowers is focused on providing social housing in the UK, the direct impact of the invasion on the

Borrowers and the Group has been, and is expected to continue to be, relatively limited. However, the invasion has the potential to impact the world economy and financial markets. Oil and gas prices have increased due to the invasion and a price hike in these commodities could lead to rising inflation. Rising inflation could affect some of the Borrowers' tenants and their ability to meet rent obligations, which may increase rental arrears and bad debts.

In October 2023, the Palestinian militant group Hamas launched an attack on Israel which, in turn, triggered an Israeli operation in the Gaza strip. There has also been conflict between Israel and the Lebanese militant group, Hezbollah, leading to an Israeli invasion of Lebanon on 1 October 2024. On 13 June 2025, Israel carried out attacks on Iranian military and nuclear facilities, resulting in retaliatory strikes by Iran. On 24 June 2025, Israel and Iran agreed to a ceasefire. The continuance or escalation of these conflicts, particularly if this leads to further unrest in the Middle East, could lead to further increases in utility prices and heightened inflationary pressures (particularly if supplies to Europe are interrupted), which could put the business of the Original Borrowers, and therefore the Issuer, under financial strain.

Changes in global and domestic trade policy, including the imposition or expansion of tariffs by the United States, may adversely affect the Group's business, financial performance and operations. While the Group operates primarily within the UK, global trade measures can have indirect impacts on the UK economy and construction sector, including increased costs of building materials, components and energy, disruption to international supply chains, and heightened market volatility.

Any of these effects of the invasions and trade policies, and others that cannot be anticipated, could adversely affect the business of the Borrowers, and/or the value of Sterling, and thus impact on the Borrowers' ability to meet payment obligations on a timely basis under the Loan Agreements and, in turn, the Issuer's ability to meet payment obligations on a timely basis under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market.

Pensions Risk:

The Original Borrowers participate in the following defined benefit pension schemes:

- West Sussex County Council Pension Fund (**WSCCPF**) - participating employer: MHL; and
- Hyde Housing Association Limited Pension and Assurance Scheme (**HHALPAS**) - participating employer: HHAL

In the past 3 financial years, individual Original Borrowers have exited the following defined benefit pension schemes:

- the Social Housing Pension Scheme (**SHPS**) - participating employer: HHAL; and
- the London Borough of Tower Hamlets Pension Fund (**LBTHPF**) - participating employer: THCH.

WSCCPF: WSCCPF is a fund within the Local Government Pension Scheme (**LGPS**). The LGPS is a public sector pension scheme independently administered locally through various regional pension funds in accordance with the LGPS Regulations 2013. The LGPS is a defined benefit scheme which is currently based on average revalued earnings over a member's career.

WSCCPF is closed to new entrants by MHL but open to accrual. There are currently 25 active members. £0.4 million employer contributions were paid in the 25/26 financial year. The IAS19 results as at 31 March 2026 showed a £26.7 million surplus.

HHALPAS: HHALPAS is HHAL's own funded defined benefit scheme.

HHALPAS is closed to accrual. £0.7 million employer contributions were paid in the 25/26 financial year. The FRS102 results as at 31 March 2026 showed a £0.4 million surplus. HHAL completed a buy-in exercise in relation to HHALPAS in August 2023; this means that whilst HHAL is legally responsible for funding the scheme, the normal funding and investment risks have been removed from the balance sheet. HHALPAS is anticipated to be wound up in the 26/27 financial year when a buy-out is completed.

SHPS: SHPS is a multi-employer multi benefit occupational pension scheme within The Pensions Trust.

HHAL exited SHPS in July 2023. The exit triggered a cessation debt. As a result of ongoing litigation affecting schemes within The Pensions Trust, the scheme actuary is not currently signing off cessation debts. A large proportion of the estimated debt has been paid (in July 2024), with the balance becoming payable following the outcome of the litigation (for more information about this, please see below).

LBTHPF: LBTHPF is another LGPS fund. THCH exited LBTHPF in August 2024 (before joining the Group). There was no cessation deficit to pay.

Litigation where additional potential liabilities have not been taken into account in valuation figures

The Pensions Trust is impacted by an ongoing benefit review which resulted in a Part 8 claim being submitted to the High Court by the trustee – *Verity Trustees Limited v Wood & Others*. The referral was made after the trustee received legal advice that there was sufficient uncertainty regarding the effect of some historic benefit changes to warrant a Part 8 claim being brought. The trustee is seeking a determination on whether historic changes to the scheme rules and scheme documents were validly made. The case covers a large number of issues and scenarios. The trustee was appointed by the High Court to put forward arguments that, broadly, the scheme rules should be applied in the way they are now with no increases to member benefits. A representative beneficiary argued for the alternative position. One non-SHPS scheme employer was also a party. If there is a finding that the changes were not valid, this could result in the liabilities of HHAL in SHPS increasing, resulting in a revision to the balancing amount necessary to fully settle its cessation debt. Current expectations are for judgment to be issued in Autumn 2026.

The *Virgin Media v NTL Pension Trustees Limited* case may also have an adverse impact on liabilities in The Pensions Trust. The case determined that changes made between 6 April 1997 and 5 April 2016 for contracted-out pension schemes which did not have the necessary actuarial confirmation were invalid. The UK Government has legislated to allow schemes to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. Whether or not there are any changes that would be invalid as a result of the Virgin Media judgment and not resolvable by the statutory fix is unknown.

General

The Original Borrowers are not guaranteed to be paid any surplus which exists in any pension scheme at point of exit. Any scheme surplus is therefore not recognised.

There may be certain circumstances in which the sponsoring employers of the pension arrangements listed above are required to make good the funding deficit in short order. Certain forms of re-structuring of the participating employers may result in circumstances in which a funding deficit has to be met. For example, a transfer of engagements or a transfer under the Transfer of Undertakings (Protection of Employment) Regulations 2006 (SI 2006/246) could lead to a crystallisation of a net pension liability. However, the Original Borrowers always carefully consider the pension implications of restructuring

proposals and wherever possible ensures that such restructurings are organised to avoid material pension liabilities crystallising.

There is also a risk that any Original Borrower could be required to contribute to pension schemes on the basis that it is a party "connected to" or "associated with" the relevant employers, whether or not it is classified as an "employer".

The Pensions Regulator may require certain parties to make contributions to certain pension schemes (this power does not apply to LGPS) that have a deficit. A contribution notice could be served on any Original Borrower (the **Target**) if it is, or is connected/associated with a defined benefit scheme, and if it was a party to an act, or a deliberate failure to act:

- (a) the main purpose or one of the main purposes of which was to prevent the recovery of an employer debt under Section 75 of the Pensions Act 1995, prevent the debt becoming due, or compromise, settle or reduce that debt. Such act or deliberate failure to act must have occurred in the 6 years preceding the Pensions Regulator issuing a statutory warning notice; or
- (b) where the effect (regardless of intention) was to materially weaken the respective the pension scheme by detrimentally affecting in a material way the likelihood of accrued scheme benefits being received by or in respect of members unless the Pensions Regulator is satisfied the Target has a statutory defence. Such act or deliberate failure to act must have occurred in the 6 years preceding the Pensions Regulator issuing a statutory warning notice; or
- (c) immediately following which the value of the assets of the scheme was less than the amount of its liabilities and had a debt fallen due under Section 75 of the Pensions Act 1995 then the act or failure to act would have materially reduced the amount of the debt likely to be recovered by the scheme, unless the Pensions Regulator is satisfied such Borrower has a statutory defence. Such act or deliberate failure to act must have occurred on or after 1 October 2021; or
- (d) which reduced the value of the employer's resources and that reduction was a material reduction relative to the estimated debt under Section 75 of the Pensions Act 1995 unless the Pensions Regulator is satisfied the Target has a statutory defence. Such act or deliberate failure to act must have occurred in the 6 years preceding the Pensions Regulator issuing a statutory warning notice and on or after 1 October 2021.

A financial support direction could be served on any Original Borrower if they are connected to/associated with a defined benefit scheme where the employer is insufficiently resourced or where the employer is a service company (i.e. a company whose turnover is solely or mainly derived from providing services to other group companies). An employer is deemed to be insufficiently resourced pursuant to the Pensions Act 2004 if the value of its resources is less than 50 per cent. of its estimated employer debt, and there is a (or more than one) connected or associated person whose resources, when added to those of the participating employer, are at least equal to 50 per cent. of the estimated employer debt.

However, the Pensions Regulator can only issue a contribution notice or financial support direction where it considers that it is reasonable to do so, having regard to a number of factors. If a contribution notice or financial support direction were to be issued against any Original Borrower, this could adversely affect their ability to fulfil their payment obligations under the Notes.

B. Risks Related to the Borrowers' Business Activities and Industry

Housing Downturn Risk and Sales Risk: The Original Borrowers have some exposure to housing market downturn risk through shared ownership first tranche sales and social housing sales through the Group's asset management strategy.

In the financial year ended 31 March 2026, the income on first tranche shared ownership sales by the Group of these assets was £36.2 million compared to total turnover for the year of £634.86 million.

The Original Borrowers have a strategy of proactive asset management. For the period ended 31 March 2026, income from disposals of assets by the Group in the form of right to buy, right to acquire, staircasing and final staircasing from shared ownership income amounted to £334.75 million which is 52.7 per cent. of turnover. The surplus from these disposals is £28.96 million.

The impact of inflation and the rising cost of living on the wider economy and employment in areas where the Original Borrowers have sales may significantly reduce market confidence and demand as well as reduce sales values.

Sales risks are taken within the development programme, primarily in relation to shared ownership homes. Risks from sales activities are mitigated primarily through pricing appropriate margins to ensure protection of capital and an appropriate risk adjusted return on capital.

Hyde maintains a rolling programme of disposals to a diversified range of institutional partners and partnerships in order to raise additional capital for investment in new and existing homes. Hyde's commitments are managed on a basis closely coordinated with this programme. Significant transactional delays would represent a liquidity risk. We would slow our investments in new homes as a key mitigant, alongside maintaining liquidity buffers.

The exposure to market risk could have an impact on a Borrower's ability to meet its payment obligations under its Loan Agreement(s) and, accordingly, on the Issuer's ability to meet its payment obligations under the Notes.

Development and Contractor Risk: Residential property is subject to varying degrees of market and development risk. Market risks include the economic environment and the risk of changes to UK Government regulation, including, but not limited to, regulation relating to planning, taxation, landlords and tenants and welfare benefits which could affect positively and negatively tenant trends in the United Kingdom. Development of existing sites and acquisition of additional sites may be subject to economic and political conditions, the availability of finance facilities and the cost of facilities where interest rates and inflation may also have an effect.

The Original Borrowers also depend on an extensive network of contracted third party suppliers for its housing development programme. A Borrower's ability to meet its obligations under the Loan Agreements are in part a function of the capacity and capability of these suppliers. The impact of inflation has led to challenges in the housing development sector.

Where contractors have entered administration, the Original Borrowers have promptly taken control of affected sites and, where necessary, re-procured contracts. When entering new development contracts, the Group prioritises safeguards such as retentions, regular technical inspections and certification of works, parent company guarantees, collateral warranties and performance bonds, which provide insolvency cover to mitigate risks associated with contractor insolvency. However, a contractor failure such as, for example, breach of contract or financial default, could leave the Group exposed in relation to compliance risks and/or significant financial costs in finding alternative contractors and resolving any issues arising.

A delay to completion of an asset under construction represents an income risk as the income anticipated from the asset once completed is due at a later date. A delay also represents a liquidity risk, as anticipated sales and rental income from the completed asset are also received later.

The development of units will be subject to the risks referred to above, and any costs incurred by the Group in relation to a contractor failure or delay in sales or rental income could have an effect on the Group's income and cash flow. This could have an adverse impact on a Borrower's cashflows and therefore its ability to meet its payment obligations under its Loan Agreement(s) which, in turn, could have an adverse impact of the ability of the Issuer to meet its payment obligations under the Notes of the relevant Series.

Housing Grant Risk: The Original Borrowers receive (and any Additional Borrower is expected to receive) grant funding from Homes England, which is used to fund the acquisition and development of housing properties and their components. As at 31 March 2026, the value of grant received (before amortisation) by the Group in respect of these properties that had not been disposed of was £1,537.4 million.

On 25 August 2026, HHAL was announced as a Strategic Partner of the UK Government and Homes England under the Social and Affordable Homes Programme, under which HHAL will deliver 2,250 homes and receive grant funding of approximately £349.9 million.

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 the Homes England may revise the terms of a grant and reduce entitlement, suspend or cancel any instalment of such a grant. In certain circumstances (including, but not limited to, failure to comply with conditions or a disposal of the property funded by a grant), the grant may be required to be repaid or reused. Any such reduction in, withdrawal of, repayment or re-use of grant funding could adversely impact the future development and/or the financial standing of a Borrower and, accordingly, its ability to make repayment due under its Loan Agreement(s) which, in turn, could adversely affect the Issuer's ability to make payments on the Notes of the relevant Series.

Risks related to joint ventures: The Group may, on occasion, undertake development activity through joint venture arrangements: this enables the Group to access expertise, supply chains and land, as well as share risk. Indirectly, the Original Borrowers are (and any Additional Borrower is expected to be) exposed to the performance of these joint ventures through investment in Group members through intragroup loans. Subsequently such funding may be made available by the relevant Group member to, for example, a joint venture LLP via member loan.

There is a risk that any joint venture might fail to deliver the expected returns, for example because of financial difficulty or insolvency of the other member(s) of the joint venture. This could result in the loss of the initial investment made and any expected profit. In such circumstances the relevant member of the Group may decide (but is not obliged to) to take over a joint venture vehicle in its entirety with the intention of ensuring the planned delivery of affordable housing is secured. Returns which the Group may expect to receive from joint ventures will be influenced by the profitability of the activities of the joint venture entities. This in turn is affected by market, economic and political factors at the prevailing time.

Future investments made by the Group in joint ventures and the income derived from these may be relied on to service any debt obligations of the Borrowers and to satisfy any covenants which the Borrowers are required to comply with pursuant to the terms of their respective financing arrangements. Should these be materially lower than expected, this could have an adverse impact on cash flows of certain members of the Group. This could in turn affect their ability to meet their payment obligations on a timely basis under the other financing agreements.

If any of the circumstances described above occur, this could have an adverse impact on the ability of the Borrowers to meet their payment obligations in respect of the Loan Agreements and, therefore, the ability of the Issuer to meet its payment obligations under the Notes.

Rental Income Risk: The Original Borrowers' income depends (and any Additional Borrower's income is expected to depend) on their capacity to collect rents due (arrears), and to let properties which are void (voids). Both depend on effective operations, effective working relationships with local nominating boroughs and a sound policy framework. If either arrears or voids increase significantly it could adversely affect the ability of a Borrower to meet its payment obligations on a timely basis under its Loan Agreement(s).

The Original Borrowers have 16,279 known claimants through the Universal Credit system, as at 31 March 2026 over a month period. As at 31 March 2026, the Original Borrowers' current rent arrears were at 5.25 per cent.. The current economic environment and rising inflation could affect some of the Borrowers' tenants and their ability to meet rent obligations, which may increase rental arrears.

Universal Credit is likely to increase transaction costs and the receipt of rental payments by the Borrowers, as landlords, may be delayed by the failure of tenants to apply for Universal Credit and/or regularly pay rent which is due in addition to the housing benefit and/or pass on the housing benefit payments to the landlord. In such circumstances, non-payment, partial payment or any delay in payment of rent could increase rental income arrears and bad debts, and could adversely affect the ability of a Borrower to meet its payment obligations on a timely basis under its Loan Agreement(s) which, in turn, may have an adverse effect on the Issuer's ability to meet its obligations to the Noteholders in respect of the Notes.

Change in Government Policy on Rents: By virtue of their investment in, and management of, social housing assets, the Borrowers' business (and business model) is expected to be highly sensitive to UK Government policy in relation to housing. The turnover of each Original Borrower is predominantly social housing letting activity. For the financial year ended 31 March 2026 it represented 55 per cent. of the combined turnover of the Group.

In particular, the Original Borrowers are (and any Additional Borrower is expected to be) sensitive to policies impacting either the rent they are able to charge on social housing assets or their ability to recover rents due from residents, such as:

- (a) the rate at which social housing rents may index over time, under powers conferred through the Housing and Regeneration Act 2008. Current policy allows that any increase to social rent or affordable rent must be capped at CPI plus 1 per cent., with limited exceptions. The UK Government's Spending Review on 11 June 2025 announced that this will continue as such until 31 March 2036. See further "*Description of the Regulation and Funding Environment applicable to the Borrowers*" below;
- (b) the rate of increase or decrease of the Local Housing Allowance. This is the rate which is used in some cases to determine the maximum level of housing benefit receivable by residents; and
- (c) the availability of benefit payments to support residents unable to otherwise pay rents due. As at 31 March 2026, the Original Borrowers received around 12 per cent. of their social housing rental income from housing benefit payable by local authorities. If there is a reduction or termination by the UK Government of housing benefit, then this may accordingly have an adverse impact on the payment of rent, as the tenants would have to pay a higher proportion of the rent themselves.

It is possible that the economic environment could lead to changes to the UK Government's housing policy. Lower rental income could adversely affect the ability of the Borrowers to meet their payment obligations on a timely basis under the Loan Agreements which, in turn, may have an adverse effect on the Issuer's ability to meet its obligations to the Noteholders in respect of the Notes.

Risks related to Stock Condition: In order to comply with regulatory requirements such as the Decent Homes Standard, the Original Borrowers invest a significant amount in their property stock on an annual basis. New regulations, for example with regard to health, building safety and climate change, may significantly impact the required levels of spending on existing properties in the future. If any Borrower were faced with material unforeseen renovation, maintenance or modernisation costs, this could impact upon such Borrower's cash flow and ability to meet its payment obligations under its Loan Agreement(s) which, in turn, could adversely affect the Issuer's ability to make payments on the Notes of the relevant Series.

A main theme emerging related to stock condition is UK zero carbon targets. On 3 December 2020, the UK announced ambitious new targets, setting it on the path to net zero carbon emissions by 2050. The plan aims for a reduction of at least 68 per cent. in greenhouse gas emissions by the end of the decade, compared to 1990 levels. As a large producer of carbon emissions, the social housing sector will need to make significant investments to timely meet the zero carbon target.

The Original Borrowers have fully scoped the retrofit works required to bring all stock to EPC C minimum by 2030 and to EPC B/net zero carbon by 2050 and these are included in the business plan. Although the Original Borrowers have budgeted for certain costs in connection with meeting zero carbon targets, if the actual costs materially exceed the budgeted costs, this could have an adverse impact on such Original Borrower's cash flows and ability to meet its payment obligations on a timely basis under its Loan Agreement(s) which, in turn, could adversely affect the Issuer's ability to make payments on the Notes of the relevant Series.

Awaab's Law was introduced in July 2023 as part of the Social Housing (Regulation) Act following the death of Awaab Ishak due to damp and mould. The law came into force from 27 October 2025. This new legislation inserts into social housing tenancy agreements a term that requires landlords to comply with new requirements, to be set out in detail through secondary legislation. This means all Registered Providers of Social Housing need to meet these requirements and, if they fail to do so, tenants will be able to hold their landlords to account by taking legal action through the courts for a breach of contract.

Operational Risk: Operational risks may arise if the Borrowers were to fail to embrace new technology and to invest in appropriate technological solutions. Operational risks may result from major systems failure or breaches in systems security and the consequences of theft, fraud, health and safety and environmental issues, natural disaster and acts of terrorism. There is an increased cyber security risk due to the Russian invasion of Ukraine. These events could result in financial loss to the Borrowers and hence the Issuer.

Risks related to data protection: As housing associations, 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 payment obligations under a Loan Agreement and, in turn, the ability of the Issuer to meet its payment obligations under the Notes.

The Borrowers are 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 it forms part of domestic law by the EUWA and as modified by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019 (UK GDPR). The UK GDPR imposes a high burden on the industry and restricts the Borrowers' 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. Therefore, there is a risk

that, if any Borrower does not process the data, it collects correctly and in accordance with UK GDPR, it will receive a fine. This could have an adverse effect on such Borrower's financial condition, which could affect its ability to meet its payment obligations under its Loan Agreement(s) and, in turn, the ability of the Issuer to meet its payment obligations under the Notes of the relevant Series.

Risks related to Key Personnel: The Group's success depends upon the continuing services, and where necessary recruitment of the members of its senior management team and other key personnel. If one or more senior executives or other key personnel are unable or unwilling to continue in their present positions, the Group may not be able to replace them easily or at all. As a result, the Group's business may be disrupted, and its financial condition and results of operations may be materially affected. Competition for senior management and key personnel is high, the pool of qualified candidates is limited, and the Group may not be able to retain the services of its senior executives or key personnel or attract and retain high-quality new senior executives or key personnel. If any key personnel leave and carry on any activities in competition with the Group, it may lose other staff members, and legal remedies against such individuals may be limited. In addition, the lack of succession planning, the loss of suitably qualified employees, a reduction in the labour force or the inability to hire and retain suitably qualified replacements, could impair the Group's ability to execute its business plan and achieve its objectives, leading to problems with employee morale.

Permitted Re-organisation Risk: The Loan Agreements will permit the Borrowers to undertake Permitted Reorganisations. In such circumstances, the resulting entity's credit risk may change.

C. Legal and Regulatory Risks

Legal and Compliance Risk and Health and Safety Risk: The Original Borrowers know the significance to their operations of, and are focused on, adhering to all legal and compliance legislation. The Original Borrowers are not currently aware of any material failure to adhere to applicable health and safety or environmental laws, litigation or breach of regulatory laws, or failure to comply with corporate, employee or taxation laws.

The Original Borrowers carry out (and each Additional Borrower will be required to carry out) health and safety checks of its properties on an on-going basis, including, but not limited to gas safety checks. Failure to adequately maintain and test gas appliances are safe or repair gas pipework, gas appliances and associated flues, could result in death or injury, destruction or damage to property. The Original Borrowers have 25,818 dwellings that require an annual gas safety check and 218 communal boilers in schemes with a responsibility for servicing. As at 31 March 2026, 99.92 per cent. of all properties had a valid gas safety record and 21 properties out of 25,818 were overdue as access could not be gained to service gas components. Appropriate action is underway to access these properties in accordance with the Group's no access and legal processes.

If a Borrower failed to comply with such laws and regulations were to occur in the future, this could have an adverse impact on such Borrower's results of operations.

As at the date of these Programme Admission Particulars, litigation claims made against the Original Borrowers have not had a material impact (noting the claims are substantially below the materiality threshold set by the Group's external auditors) on the revenue or business of the Original Borrowers, although there can be no assurance that the Original Borrowers will not (and that no Additional Borrower will), in the future, be subject to a claim which may have a material impact upon its revenue or business and therefore affect the ability of a Borrower to meet its payment obligations under its Loan Agreement(s), which could in turn affect the ability the Issuer to meet its payment obligations under the Notes.

Furthermore, each Original Borrower has (and any Additional Borrower is expected to have) the benefit of insurance for, among others, employer's liability, public liability and directors' and officers' liability at levels which the management of such Borrower considers to be prudent for the type of business in which such Borrower is engaged and commensurate with Registered Providers of Social Housing of a similar size.

Regulatory Risk: The Original Borrowers' housing activities are regulated by the Regulator of Social Housing (the **Regulator**). The Group is currently rated "G1" for governance, "V2" for financial viability and "C1" for compliance with the consumer standards. Any breach of new or existing regulations could lead to the exercise of the Regulator's statutory powers. 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(s), which could in turn affect the ability of the Issuer to meet its payment obligations under the Notes.

In response to "*The Charter for Social Housing Residents: Social Housing White Paper*", and following periods of consultation, the Regulator introduced a Tenant Satisfaction Measures Standard (the **TSM Standard**) effective from April 2023. The TSM Standard requires Registered Providers of Social Housing to collect and (annually) report prescribed and meaningful tenant satisfaction data enabling both tenants and the Regulator to better hold social landlords to account for their performance. See further "*Description of the Regulation and Funding Environment applicable to the Borrowers*" below.

The Social Housing (Regulation) Act 2023 (the **SHRA 2023**) strengthens the role of the Housing Ombudsman in order to provide tenants with a means of complaint and redress for inadequate housing provision by Registered Providers of Social Housing. A revised Complaints Handling Code setting out good practice for Registered Providers of Social Housing in responding to complaints fairly and effectively, was published in April 2022 and is actively enforced by the Housing Ombudsman.

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

Any breach of the new measures could lead to the exercise of the Regulator's statutory powers. As part of the new measures, the Regulator's enforcement powers have been enhanced in order to tackle failing Registered Providers of Social Housing and the cap on the level of fines the Regulator may charge has been removed. Any such intervention by the Regulator in respect of a Borrower may affect the ability of a Borrower to meet its payment obligations under its Loan Agreement(s), which could in turn affect the ability of the Issuer to meet its payment obligations under the Notes.

Change in UK Government Policy on Tax and National Insurance: The current economic environment and any changes to UK Government policy on tax and national insurance could affect the Group. Any unanticipated additional or increased taxes could have an effect on the finances of the Group. As employers, the Original Borrowers are required to calculate and pay National Insurance contributions in respect of the earnings of their respective employees. From 6 April 2025 the employers' Class 1 National Insurance rate went up from 13.8 per cent. to 15 per cent.. Additionally, any changes to UK tax policy could affect some of the Borrowers' tenants and their ability to meet rent obligations, which may increase rental arrears. In such circumstances, increased costs and/or an increase the rental income arrears and bad debts, could adversely affect the Borrowers' ability to meet their payment obligations under the Loan Agreements, and therefore adversely affect the ability of the Issuer to meet its payment obligations on a timely basis under the 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. 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.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. 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.

D. 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.

E. 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.

F. 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.

G. 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.

H. 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*".

I. Use of Proceeds / Social, Green and Sustainable Bonds

To the extent specified in the applicable Pricing Supplement, Notes issued under the Programme are intended to be Social Bonds, Green Bonds or Sustainable Bonds and the net proceeds from the issue of Notes of each Series will be used by the relevant Borrower for social, green or sustainable purposes, as applicable, as set out in the section headed "*Use of Proceeds and Sustainable Finance Framework*" and the applicable Pricing Supplement.

Notes issued as Social Bonds, Green Bonds or Sustainable 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 or any of the other commitments or other targets set out in the Sustainable Finance Framework relating to 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 Finance 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.

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 "social", "green" or "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. 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 **EU Taxonomy Regulation**). The EU 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. In addition, the FCA has, on 31 May 2024, introduced its Anti-Greenwashing Rule which requires that references to the sustainability characteristics of products or services are (a) consistent with the sustainability characteristics of the product or service and (b) fair, clear and not misleading. The *"Finalised non-handbook guidance on the Anti-Greenwashing Rule"* further clarifies that sustainability references should be correct and capable of being substantiated, clear and presented in a way that can be understood and complete (they should not omit or hide important information and should consider the full life cycle of the product or service), and comparisons to other products or services should be fair and meaningful. The guidance recognises that the terms "environmental", "social" and "governance" are used to refer to sustainability matters, but also notes that there is no single definition of sustainability. 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 Social Bonds, Green Bonds or Sustainable Bonds and, accordingly, the Social Bond, Green Bond or Sustainable Bond status, as applicable, 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 Social Bond, Green Bond or Sustainable 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 Social Bond, Green Bond or Sustainable Bond and none of the Note Trustee, the Arranger, or the Dealers or any of their respective affiliates will have any responsibility for the ongoing monitoring or verification of any such proceeds.

The Green Bonds and Sustainable Bonds issued under the Programme are intended to comply with the criteria and processes set out in the Sustainable Finance Framework and are not specifically aligned with the Regulation (EU) 2023/2631 (the **European Green Bond Standard**). As the European Green Bond Standard is a voluntary label, it is not clear, at this stage, whether the European Green Bond Standard may impact investor demand for, and pricing of, green use of proceeds bonds (such as any Green Bonds or Sustainable Bonds which may be issued under the Programme) that do not meet such standard. It could reduce demand and liquidity for Green Bonds and Sustainable Bonds and their price.

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) which may be made available in connection with the issue of any Notes (including, without limitation, the Second Party Opinion (as defined below)). 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. No such opinion or certification is intended to address any credit, market or other aspects of any investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the

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. The criteria and/or considerations that form the basis of the Second Party Opinion and any other such opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn at any time. Any withdrawal of the Second Party Opinion or any other opinion or certification may have a material adverse effect on the value of any Social Bond, Green Bond or Sustainable Bonds in respect of which such opinion or certification is given and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. As at the date of these Programme Admission Particulars, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of the Second Party Opinion and any such opinion or certification and/or the information contained therein.

In the event that any such Notes are listed or admitted to trading on any dedicated "social", "green" or "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 Social Bonds, Green Bonds or Sustainable Bonds for any eligible social, green or 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.

C. *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.

D. *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).

E. 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 guarantees given by such other Borrowers pursuant to their respective Loan Agreements (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.

F. 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.

G. *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.

H. *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.

I. *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 Group based on the value of housing properties, properties held for sales and inventory and investment properties plus cash at bank less the amount of secured loans and secured securities and the amount of any unamortised housing properties grant liability.

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 per cent. EUV-SH and 115-130 per cent. 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 does not have any control over factors that generally affect exchange rate risks, such as economic, financial and political events, and the supply and demand for applicable currencies. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in the future.

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency 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 the Specified Currency 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. Even if there are no actual exchange controls, it is possible that the Specified Currency for any particular Series of Notes would not be available at maturity of such Series of 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, 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**). S&P is not established in the European Union nor has it applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). However, the rating issued by S&P has been endorsed by S&P Global Ratings Europe Limited in accordance with the CRA Regulation. As at the date of these Programme Admission Particulars, S&P Global Ratings Europe Limited is established in the European Union and registered under the CRA Regulation. As such, 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 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 depository (the **Common Depository**) 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 be U.S. Bank Europe DAC, UK Branch (unless, at the time of issue of a Tranche of Notes, such Notes would satisfy the Eurosystem eligibility criteria and Euroclear or Clearstream, Luxembourg agrees to act as Common Safekeeper, in which case the Common Safekeeper will 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 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as €1,000 (or its equivalent in another currency).

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 Hyde Funding PLC (the **Issuer**) and constituted by a Note Trust Deed dated 23 October 2026 (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 the Specified Currency;
- (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 23 October 2026 (as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) between the Issuer, the Note Trustee, U.S. Bank Europe DAC, UK 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 U.S. Bank Europe DAC, UK 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 23 October 2026 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 19 January 2026 (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 23 October 2026 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 U.S. Bank Europe DAC, UK 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 Borrowers, 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;

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 Borrowers 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 Group Parent 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 U.S. Bank Europe DAC, UK Branch as custodian pursuant to the Custody Agreement or any successor custodian appointed thereunder;

Custody Agreement means the Custody Agreement dated 23 October 2026 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;

euro means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;

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 of Notes where Retained Notes are specified as applicable in the applicable Pricing Supplement, the first date on which no Retained Notes of such Series are held by or on behalf of the Issuer, either as a result of a sale to a third party or following cancellation of such Retained Notes in accordance with Condition 9.12 (*Cancellation*);

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

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

Group Parent means Hyde Housing Association Limited (and any entity with which Hyde Housing Association Limited 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 Borrowers means Hyde Housing Association Limited, Martlet Homes Limited, Hyde Southbank Homes Limited, Hillside Housing Trust Limited and Tower Hamlets Community Housing;

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 U.S. Bank Europe DAC, UK 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 23 October 2026 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 23 October 2026 between the Original Borrowers and the Security Trustee, as amended and/or supplemented and/or restated from time to time;

Security Trustee means M&G 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;

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; and

U.S. dollars means United States dollars.

2 Form, Denomination and Title

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Pricing Supplement, provided that the minimum denomination shall be €100,000 (or equivalent). 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 to or 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 sub-unit of the relevant Specified Currency, half of any such sub-unit 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:
 - (A) 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
 - (B) 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).

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

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 applicable Reference Rate, the Interest Determination Date(s), the Relevant Screen Page, the Business Day Convention, any Additional Business Centres, 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 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 7.2(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 T2 (as defined below)) specified in the applicable Pricing Supplement; and
- 2) if T2 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 System (or any successor thereto or replacement thereof) (**T2**) 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.

- (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):

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

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_o**, 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 the same Specified Currency as the Notes;

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 sub-unit of the relevant Specified Currency, half of any such sub-unit 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, 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) (*Rate of Interest*), 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:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank the principal financial centre of the country of such Specified Currency; and
- (ii) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

- (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 (*Method of payment*) 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 unmaturing 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, unmaturing 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**

- (a) 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.
- (b) Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:
 - (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

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 the principal financial centre of the country of the relevant Specified Currency 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 T2) specified in the applicable Pricing Supplement;
- (d) if T2 is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which T2 is open; and
- (e) either:
 - (i) in relation to any sum payable in a Specified Currency other than euro, 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 the principal financial centre of the country of the relevant Specified Currency; or.
 - (ii) in relation to any sum payable in euro, a day on which T2 is open.

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 in the relevant Specified Currency on the Maturity Date, all as 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 the relevant Specified Currency, 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, 16 March 2005 and 18 December 2024) (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 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 the Specified Currency 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 £15,000,000 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 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, Receiptholder, 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 such Tax Jurisdiction.
- (c) In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 8.4 (*General provisions applicable to payments*).
- (d) 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*).
- (e) 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 Receiptholders 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, Receiptholders, 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 Receiptholders, 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 the following: (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), 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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the **UK**). For these purposes, a **retail investor** means a person who is one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018, as amended, (the **EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the **POATRs**). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (the **DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

[MiFID II product governance / Professional investors and ECPs only target market] – Solely for the purposes of [the][each] manufacturer['s']['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.¹

[UK MIFIR product governance / Professional investors and ECPs only target market] – Solely for the purposes of [the/each] manufacturer['s']['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

¹ To be included where the relevant Dealer/Managers (and any other relevant entities) are subject to MiFID II.

manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook 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.]²

[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).]³

[Date]

HYDE FUNDING PLC

Legal entity identifier (LEI): 2138005RSFPECAXIIG94

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 23 October 2026 [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: Hyde Funding PLC
2. (a) Series Number: [specify]
(b) Tranche Number: [specify]

² To be included where the relevant Dealer/Managers (and any other relevant entities) are subject to the UK MIFIR Product Governance Rules.

³ 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.

- (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 referred to in paragraph [28] below, which is expected to occur on or about *[specify]*][Not Applicable].
- (d) Specified Currency: *[specify]*
- [NB no non-Sterling Fully Secured Notes shall be issued until the necessary amendments to the Programme Admission Particulars and Programme Documents are made]*
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>
[Hyde Housing Association Limited]	£[●]
[Martlet Homes Limited]	£[●]
[Hyde Southbank Homes Limited]	£[●]
[Hillside Housing Trust Limited]	£[●]
[Tower Hamlets Community Housing]	£[●]
[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
- (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] <i>(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))</i>
Relevant Screen Page:	[specify]
Relevant Time:	[specify][Not Applicable] <i>(NB where Calculation Method is not SONIA Index Determination, Relevant Time will be Not Applicable)</i>
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>
(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): | [+][-] [<i>specify</i>] per cent. per annum |
| (j) | Minimum Rate of Interest: | [<i>specify</i>] per cent. per annum |
| (k) | Maximum Rate of Interest: | [<i>specify</i>] 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] |
| | | <i>[Specify method of calculation where Make Whole Amount or Other Amount is applicable]</i> |
| | | <i>[Modified Spens Amount will only be applicable where the Specified Currency is Sterling]</i> |
| | (b) Benchmark Gilt: | <i>[specify]</i> [Not Applicable] |
| | (c) Spens Margin: | <i>[[specify] per cent.]</i> [Not Applicable] |
| | (d) Minimum Redemption Amount: | <i>[specify]</i> [Not Applicable] |
| | (e) Maximum Redemption Amount: | <i>[specify]</i> [Not Applicable] |
| 26. | Maturity Par Call Option: | [Applicable][Not Applicable] |
| | Call Option Date: | <i>[specify]</i> |

[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 payments 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 Hyde Funding 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 S&P.]

[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 (*Screen Rate Determination 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)][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)][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: [See "*Use of Proceeds and Sustainable Finance Framework*" section in the *Programme Admission Particulars*][Give details if additional to the "*Use of Proceeds and Sustainable Finance Framework*" section in the *Programme Admission Particulars*]
- (j) Social, Green or Sustainable Bonds: [Yes – [Social Bonds][Green Bonds][Sustainable Bonds]][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 2
[TEFRA D][TEFRA C]

Use of Proceeds and Sustainable Finance 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 furtherance 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 "Social Bonds", "Green Bonds" or "Sustainable 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 social, green or sustainable purposes (as applicable) and, unless otherwise specified in the applicable Pricing Supplement, will be applied in accordance with the Sustainable Finance Framework as described below.

Sustainable Finance Framework

The Group's Sustainable Finance Framework (the **Sustainable Finance Framework**) is available on the Group's website at <https://www.hyde-housing.co.uk/media/3b1pnfua/sustainable-finance-framework-2026-final.pdf>.

The Group has appointed Sustainalytics (an independent provider of environmental, social and governance research, ratings and analysis) to review the alignment of the Sustainable Finance Framework with industry practice. Sustainalytics has evaluated the Sustainable Finance Framework and has issued an independent opinion confirming its alignment with the Green Bond Principles (June 2025 edition), the Social Bond Principles (June 2025 edition) and the Sustainability Bond Guidelines (June 2021 edition), each as published by the International Capital Market Association (**ICMA**). The Sustainable Finance Framework also aligns to the Green Loan Principles (March 2025 edition) and the Social Loan Principles (March 2025 edition), each as administered by the Loan Market Association (the **LMA**).

The independent opinion provided by Sustainalytics dated 13 March 2026 (the **Second Party Opinion**) is available for viewing at: https://www.hyde-housing.co.uk/media/hiznmbgl/hyde-group_sustainable-finance-framework-second-party-opinion.pdf.

The Sustainable Finance Framework contains four core components:

- (a) *Use of Proceeds*: An amount equivalent to the net proceeds raised in accordance with the Sustainable Finance Framework will be used to finance or refinance (entirely or partly) eligible projects, in alignment with the ICMA and LMA principles. Dependent on the nature of the project, the investment can be measured through asset value, capital expenditure (Capex) or operating expenditure (Opex). The Group has identified three eligible project areas for investment and is committed to only invest in these areas, namely:
 - Energy efficiency and affordable housing, which is divided into:
 - o financing to be used for the development and construction of UK residential buildings which are classified as High EPC B; and

- o financing to be used to fund an uplift in EPC rating to above C on our existing homes.
- Access to essential services/socioeconomic advancement and empowerment, i.e funding a range of programmes that support individuals and communities in their times of need.

(b) *Process for Project Evaluation and Selection:*

Energy efficiency and affordable housing

New development: The Group's Development and Investment Committee, together with the Group's Investment Committee chooses eligible new built projects, in accordance with the delegated authority, on behalf of the Group Board. Once selected the Programme Management Board reviews the eligible project on the ongoing biases, being responsible for each development project through the pipeline, construction and defect stages assessing the key metrics and risks. These reviews are presented to the Group Finance Committee on a quarterly biases.

Existing homes: For eligible projects relating to improving existing homes, there is a discrete budget for energy efficiency works, set out in the five-year financial plan, updated annually and approved by the Group Board. Financial performance is tracked in monthly management accounts. Additionally, performance against the KPI for existing homes to be EPC band C or above is monitored on an ongoing basis by the Asset Management team and reported to Board and the leadership team on a quarterly basis. When allocating spend, the Asset Management team selects properties based on the requirements stipulated in the current UK Government grant funding. The approval process outlined in the specific grant funding application is followed, and determines if the leadership team, the Group Housing Services Committee or the Group Board approval is needed. The Asset Management team reports quarterly to the Treasury team by exception if projects no longer meet their original agreed targets, including sustainability measures. The results of these reviews are presented by the Treasury team to the Group Finance Committee each quarter.

Access to essential services/ socioeconomic advancement and empowerment

Grants and funding: Hyde Charitable Trust grants are mainly awarded in two areas: (i) Hyde customers in crisis and (ii) community partners, supporting them to deliver essential services in its communities. All partner grant awards are made through a robust process of grant management, including review by a grant-award panel comprised of the Group's employees and customers.

The Hyde Foundation dashboard is monitored by its senior leadership team, and the Hyde Charitable Trust has independent trustees that oversee the governance of the Trust and monitor all activity. Its annual report to the Charity Commission ensures that all grants and fundraising figures are externally audited. Its senior leadership team selects and monitors eligible projects, in relation to grants and funding, with oversight from the independent trustees on an ongoing basis. The Hyde Foundation reports quarterly to the Treasury team by exception if the projects no longer meet their original agreed targets. The results of these reviews are presented by the Treasury team to the Group Finance Committee each quarter.

Community centres and play areas: Project selection and oversight for the projects follows the same processes as the other eligible projects, as set out in the Sustainable Finance Framework, with additional input and oversight from the Hyde Foundation.

Tenancy sustainment: Project selection is overseen by the Group Housing Services Committee. If a project originally considered eligible no longer fits the criteria, it can be removed and replaced with an alternative project. The relevant team reports quarterly to the Treasury team by exception if the projects no longer meet their original agreed targets. The results of these reviews are presented by the Treasury team to the Group Finance Committee each quarter.

- (c) *Management of Proceeds:* The proceeds of the funding instrument are deposited into a bank account with allocations against relevant expenditure clearly identified and monitored. The Treasury team is responsible for this process and reports quarterly to the Group Finance Committee. Pending full allocation, the Group will manage the proceeds according to the Treasury Management Policy. This includes cash deposit accounts and Sterling denominated money market funds. Where appropriate, the Group will look to invest the proceeds into funds or products with a sustainable linkage. The Group may also use unallocated funds to repay debt temporarily. The Group may also use, or allocate, proceeds to refinance existing eligible projects without applying a look-back concept, for example refinancing affordable housing stock, which it believes is critical to support our long-term strategy. Where the funding instrument is a bond, a private placement or a loan, the Group intends to fully allocate the proceeds to eligible projects within 36 months following settlement. While the Group intends to typically use the framework for new initiatives, there may be situations where the proceeds to projects completed up to 24 months before the proceeds are received.
- (d) *Reporting:* The Group is committed to being transparent with its stakeholders and share information, as such the Group annually publishes an impact report.

Allocation reporting: The Group provides an annual allocation report to investors, covering each sustainable financing debt instrument linked to the Sustainable Finance Framework. The report will include:

- The type of financing instruments used and the net proceeds outstanding from the sustainable financing.
- The amount of proceeds allocated to eligible projects, per category.
- The amount or percentage of new and existing projects (share of financing and refinancing).
- The amount of any unallocated proceeds and how they've been held.
- A complete list of eligible projects financed by the outstanding sustainable financing.

The report will continue to be produced until the earlier of the time when:

- the debt matures; and
- the proceeds of debt have been reported as having been fully allocated to eligible project spend.

Impact Reporting: The Group provides stakeholders with information regarding the environmental and social impact of the projects funded by the outstanding instruments annually, and until the financing instruments mature.

No assurance or representation is given by the Issuer, the Borrowers, 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 any Borrower) which may be made available in connection with the issue of any Notes issued as Social Bonds, Green Bonds or Sustainable Bonds and, in particular, with respect to whether any eligible projects fulfil any environmental, sustainability, social and/or other criteria. 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 be deemed to be, a recommendation by the Issuer, any 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 Social Bonds, Green Bonds or Sustainable Bonds. The Noteholders have no recourse against the Issuer, any Borrower, 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 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 under no obligation to update them following their issue and are not subject to any specific regulatory or other regime or oversight. 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.

No assurance is given by the Issuer, the Borrowers, 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.

The Group may amend or update its Sustainable Finance Framework in the future.

For the avoidance of doubt, the Sustainable Finance 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) future audited annual financial statements of the Issuer and future unaudited interim financial statements of the Issuer (if any);
- (b) the audited financial statements (consolidated where available) for each Original Borrower, including the report of the auditors, for the financial years ended 31 March 2026 and 31 March 2025 (the **Original Borrowers Financial Statements** and, together with the Issuer Financial Statements, the **Financial Statements**);
- (c) future annual financial statements of each Obligor;
- (d) future interim financial statements of each Obligor (if any); and
- (e) 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 (a), (c) to (e) (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.hyde-housing.co.uk/the-hyde-group/investor-hub/financial-statements/> 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 23 October 2026, and signed for identification by the Issuer, the Original Borrowers 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 "Social Bonds", "Green Bonds" or "Sustainable 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 15 nor more than 30 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 amount of the Unencumbered Assets of the Group shall exceed 125 per cent. of Unsecured Financial Indebtedness of the Group.

Interpretation

For these purposes:

Unencumbered Assets means, in respect of each Financial Year, the sum of:

- (a) the housing properties (including units held and under construction and shared ownership properties);
 - (b) the properties held for sales and inventory (including units held and under construction);
 - (c) the value of investment properties;
 - (d) the amount of cash and cash equivalents;
- less,
- (e) the amount of all drawn secured loans and secured debt securities, both due within one year and after more than one year; and
 - (f) the amount of any unamortised housing properties grant liability,

in each case of the Group, so that no amount shall be added (or deducted) more than once and, in each case, as reflected in the published consolidated audited financial statements of the Group for such financial year (or otherwise certified by the Borrowers where not separately identified therein); and

Unsecured Financial Indebtedness means, in respect of each Financial Year, the consolidated amount of all drawn unsecured loans and unsecured debt securities of the Group as reflected in the published consolidated audited financial statements of the Group for such financial year (or otherwise

certified by the Borrowers where not separately identified therein), provided that no amount shall be added (or deducted) more than once.

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 £15,000,000 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) **Inability to pay debts:** The Borrower 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 23 October 2026 and signed for identification by the Issuer, the Original Borrowers 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 and Charged Cash*) 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 Issuer at the time of the drawdown request (for the avoidance of doubt, after taking into account any losses suffered by the Issuer 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 "Social Bonds", "Green Bonds" or "Sustainable 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 15 nor more than 30 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 Borrower's 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") in accordance with the guidance set out in the RICS Valuation - Global Standards as supplemented by the RICS Valuation - Global Standards UK national supplement (in each case, as amended, replaced, restated, supplemented or varied from time to time) or, if the RICS Valuation - Global Standards as supplemented by the RICS Valuation - Global Standards UK national supplement is 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 subject to tenancies in accordance with the guidance set out in the RICS Valuation - Global Standards as supplemented by the RICS Valuation - Global Standards UK national supplement (in each case, as amended, replaced, restated, supplemented or varied from time to time) (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 - Global Standards as supplemented by the RICS Valuation - Global Standards UK national supplement is 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 2027) 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 £15,000,000 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) **Inability to pay debts:** The Borrower or any Eligible Group Member 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 in 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 U.S. Bank Europe DAC, UK 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.

U.S. Bank Global Corporate Trust is a trading name under which a number of U.S. Bancorp group companies including U.S. Bank Europe DAC provide custody, account bank, paying agent, calculation agent, registrar and transfer agent services on a worldwide basis. Regulated banking services provided by U.S. Bank Global Corporate Trust in Europe are contracted through the head office of U.S. Bank Europe DAC in Dublin or through its UK Branch from its offices in London at 125 Old Broad Street, London EC2N 1AR, United Kingdom according to applicable regulatory requirements.

U.S. Bank Europe DAC is a bank incorporated in Ireland and an indirect wholly owned subsidiary of U.S. Bank National Association. U.S. Bank Europe DAC is regulated by the Central Bank of Ireland. and the activities of its UK Branch are authorised by the Central Bank of Ireland and the UK Prudential Regulation Authority and subject to limited regulation by the UK Financial Conduct Authority and UK Prudential Regulation Authority.

In the United States, U.S. Bank Global Corporate Trust conducts business primarily through U.S. Bank Trust Company, National Association, a national bank regulated by the Office of the Comptroller of the Currency and U.S. Bank National Association and in combination with its European operations is one of the world's largest providers of trustee services in the area of municipal, corporate, asset-backed and international bonds; providing a wide range of trust and agency services such as calculation/paying agent, collateral administration and document custody through its network of more than 45 U.S.-based offices and European offices in London and Dublin.

U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association. Visit U.S. Bancorp on the web at www.usbank.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) agreed from time to time between the Account Bank to the Issuer.

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 30 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" or equivalent assigned by a Relevant Rating Agency; and

Relevant Rating Agency means, in respect of each Series, S&P 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 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.

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), unless the Custodian shall terminate this Agreement due to a change in any applicable law or regulation to which the Custodian may be subject and such change

causes the performance by the Custodian of its duties under this Agreement to be in violation of such law or regulation, whereupon such resignation shall take effect immediately.

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 or is in persistent 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 which are Fully Secured Notes 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.

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.

Termination of Retained Note Custody Agreement

Either the Issuer (with the prior written approval of the Note Trustee) or the Retained Note Custodian may terminate the Retained Note Custody Agreement by giving at least 45 days' written notice to the

other parties; provided that such resignation shall not take effect until a successor has been duly appointed.

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, settlement instructions and transfer restrictions applicable to the Retained Notes, as described above.

Description of the Issuer

Incorporation and Status

Hyde Funding PLC (the **Issuer**) is a public limited company incorporated in England and Wales under the Companies Act 2006 on 11 August 2026 with registered number 17393064.

The registered address of the Issuer is 30 Park Street, London SE1 9EQ.

The Issuer has no subsidiaries.

Principal Activities of the Issuer

The Issuer is a special purpose vehicle established for the purpose of issuing notes (and incurring other indebtedness (including other secured indebtedness but subject to the covenant set out in Condition 6.1 (*General Covenants*)) and lending the proceeds thereof to members of the Group to be applied in accordance with their respective constitutional documents.

Directors

The directors of the Issuer and their other principal activities are:

Name	Principal Activities outside of the Issuer
Andrew Alexander	Group Chief Executive Officer and Group Board member Director, Hyde Development Management Services Limited Director, Hyde Management Services Limited Director, Hyde Newton Limited Director, Hyde Harlescott Limited Director, Hyde Heathwood Limited Director, Hyde Hollands Limited Director, Hyde Humber Limited Director, Hyde Pinnacle Investments Limited Director, Rochester Riverside Managing Agent Limited Director, Halesworth Limited Director, JMA Living Limited Director, Lanecroft Homes Limited Member of the Board of Governors, Whitgift School
Sharon Pearce	Chief Financial Officer and Group Board member Director, Hyde Development Housing Limited Director, Hyde Development Management Services Limited Director, Hyde HoldCo Limited Director, Hyde Management Services Limited Director, Hyde Newton Limited Director, Hyde Benton Limited Director, Hyde Investment Leibniz Limited Director, Hyde Halesworth Lanecroft Limited Director, Halesworth Lanecroft Partners Holdco Limited Director, Hyde Vale Limited Director, Rochester Riverside Managing Agent Limited Director, THCH New Homes Limited

Name	Principal Activities outside of the Issuer
Anna Wallace	Director, Brent Co-efficient Limited

The business address of each of the directors is 30 Park Street, London SE1 9EQ.

The Secretary of the Issuer is Melanie O'Riordan, whose business address is 30 Park Street, London SE1 9EQ.

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 Andrew Alexander and Sharon Pearce are also board members of the Hyde Group Board (as defined below). A conflict of interests could therefore arise if these directors are required to approve any transactions between the Issuer and an Original Borrower, such as a Loan Agreement to be entered into in connection with any Series with such Original Borrower. However, the Issuer's Articles of Association provide that, so long as directors disclose the nature and extent of such a conflict, they may nevertheless vote on behalf of the Issuer in respect of such transactions.

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 fully paid up.

Recent Developments

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

Description of the Group and the Original Borrowers

The Original Borrowers consist of Hyde Housing Association Limited (**HHAL**), Martlet Homes Limited (**MHL**), Hyde Southbank Homes Limited (**HSHL**), Hillside Housing Trust Limited (**HHTL**) and Tower Hamlets Community Housing (**THCH**).

The Hyde Group

HHAL is the parent of the Hyde group (the **Group**). In addition to the Issuer and the Original Borrowers, the Group also includes the material subsidiaries listed below:

- Hyde Charitable Trust - a company limited by guarantee with company number 01803707 and a registered charity that funds regeneration activities to support disadvantaged people in London and the South East of England and a wholly owned subsidiary of HHAL.
- Brent Co-Efficient Limited - a company limited by guarantee with company number 06437388 and a registered charity, acting as a special purpose vehicle to deliver PFI a project in the London Borough of Brent and a wholly owned subsidiary of HHAL.
- Hyde New Build Limited - a company limited by shares with non-charitable status with company number 07250525, undertaking design and build on behalf of the Group and its subsidiaries and a wholly owned subsidiary of HHAL.
- Homes for the City of Brighton & Hove LLP - a limited liability partnership with registered number OC420045, building social and outright sale housing in Brighton and Hove, in which HHAL owns a 49.9 per cent. interest and Hyde New Build Limited owns a 0.1 per cent. interest.
- Halesworth Limited - a company limited by shares with company number 13254980, a landlord jointly owned by the Group and the L&G Group and providing social rented homes.
- Lanecroft Homes Limited - a company limited by shares with company number 15241199, a landlord jointly owned by HHAL and the L&G Group and providing shared ownership homes.
- The Pinnacle Group - the Pinnacle Group of companies was acquired by the Hyde Group on 31 October 2024 with Pinnacle Group Limited (company number 04240859) operating as a standalone subsidiary and retaining many members of its previous management team. The Pinnacle Group provides housing and neighbourhood services and its subsidiaries include:
 - o Pinnacle Spaces Limited, a company limited by shares with company number 07760630 and a for-profit Registered Provider of Social Housing with registered number 4700.
 - o Pinnacle Affordable Homes Ltd, a company limited by shares with company number 07532748 and a for-profit Registered Provider of Social Housing with registered number 4699.
 - o Pinnacle Investments (Holdings) Limited, a company limited by shares with company number 09874825.

Other subsidiaries

The Group also includes the organisations listed below, in each case with their respective company numbers:

Hyde Pinnacle Limited - 10757654
Hyde Development Housing Limited - 12595854
Hyde Development Management Services Limited - 12595840
Hyde Benton Limited - 14417968
Hyde Harlescott Limited - 16340344
Hyde Heathwood Limited - 16340258
Hyde Holdco Limited - 12588172
Hyde Hollands Limited - 16340412
Hyde Humber Limited - 16340192
Hyde Investment Holdco Limited - 12913291
Hyde Investment Leibniz Limited - 13218839
Hyde Management Services Limited - 12595774
Hyde Newton Limited - 14408293
Hyde Vale Limited - 04019282
Rochester Riverside Managing Agent Limited - 12048460
THCH New Homes Limited - 06171492
Hyde Pinnacle Investments Limited - 16596813
Hyde Holdco Limited – 12588172
Hyde Property Maintenance Services Limited – (community benefit society number 9472)
London Homebuilding Partnership LLP - OC421680
The Kent Homebuilding Partnership LLP - OC420884
Bilsham Road Development LLP - OC427967
Pinnacle Investments (Holdings) Partners LLP - OC457500
Grange Lane (Littleport) LLP - OC444733
Harrow View LLP - OC415893
51 College Road LLP - OC403495
Packington Square LLP - OC328947
Newton Development Partners LLP - OC444257
Partners for Improvement in Islington Limited – 04628357
Partners for Improvement in Islington 2 Limited – 05884160

Principal Activities of the Group

The Group's principal activities are the provision of social housing and the provision and management of housing, in each case, for people who would benefit from social or affordable housing.

The Group operates across the United Kingdom with stock in over 49 local authority areas. It owns or manages around 130,000 homes. The majority of these are for general needs, but it also provides homes for shared ownership, supported housing, housing for older people and leasehold management.

Executive Team

As detailed below, the Group is run by an executive management team which is common to each of the Original Borrowers. The management team is made up as follows:

Name	Title
Andrew Alexander	Group Chief Executive Officer
Neal Ackcral	Chief Operating Officer
Mark Batchelor	Managing Director of Property Services
Sarah Bissell	Chief People Officer
John Carmichael	Chief Risk and Governance Officer
Tom Grundy	General Counsel
Perry Lloyd	Pinnacle Group Chief Executive Officer
Anjali Manoj Kumar	Chief Digital and Information Officer
Stephen McGowan	Chief Investment Officer
Sharon Pearce	Chief Financial Officer

Common Board of the Original Borrowers

Each of the Original Borrowers has a common board (the **Group Board**). The Group Board and their principal activities outside of the Original Borrowers, where these are significant with respect to the Original Borrowers, are as follows:

Name	Principal Activities outside the Original Borrowers
Mike Kirk (Chair)	Director, Ironbridge Gorge Trading Company Limited Trustee, Ironbridge Gorge Museums Trust Director, Housing Diversity Network
Andrew Alexander	Group Chief Executive Officer Director, the Issuer Director, Hyde Development Management Services Limited Director, Hyde Management Services Limited Director, Hyde Newton Limited Director, Hyde Harlescott Limited Director, Hyde Heathwood Limited Director, Hyde Hollands Limited Director, Hyde Humber Limited Director, Hyde Pinnacle Investments Limited Director, Rochester Riverside Managing Agent Limited Director, Halesworth Limited Director, JMA Living Limited Director, Lanecroft Homes Limited Member of the Board of Governors, Whitgift School
Amanda Metcalfe	Trustee, The Army Benevolent Fund – Trustee
Justin Brown	Non-executive Director, Lower Essex Street Operations Limited (UK) Non-executive Director, Lower Essex Street PropCo Limited (UK) Non-executive Director, Oxlow Lane (Dagenham) Limited (UK) Non-executive Director, St Crispins Operations Limited (UK) Non-executive Director, Camley Street Operations Limited (UK)

Name	Principal Activities outside the Original Borrowers
	Non-executive Director, Victoria PropCo Limited (UK) Non-executive Director, EFIV Hamptons FI Holding Oy (Finland) Non-executive Director, Hamptons Oy (Finland) Non-executive Director, Aleksi 15 Holding Oy (Finland) Non-executive Director, Aleksi 15 PropCo Oy (Finland) Non-executive Director, Eskilstuna PropCo AB (Sweden) Non-executive Director, San Diego (Botkyrka) PropCo AB (Sweden) Non-executive Director, San Diego (Orebro) PropCo AB (Sweden) Non-executive Director, San Diego (Enköping) PropCo AB (Sweden) Non-executive Director, Botkyrka NewCo AB (Sweden) Non-executive Director, Inlog 3 AB (Sweden) Director, 5BGS Limited Director, True North Capital Investment Limited Director, 208 LR Limited Director, MK Lion MergeCo AB Director, Freya PropCo AB
Mandy Eddolls	Chief People Officer, National Crime Agency Visiting Professor, London South Bank University
Myles Edwards	Non-Executive Director, St Martin-in-the-Fields Non-Executive Director, Magenta Living Trustee, Age Concern Wirral
Debbie Ellison	Director, Shine Unity Ltd
Curtis Juman	Non-Executive Director, Greater Lighthouse Authority Trustee, Clink Charity Trustee, Warlingham Methodist Church Trustee, Purley Circuit
Gordon More	Non-Executive Director, Kingswood Homes Ltd Non-Executive Director, Allison Homes Ltd Non-Executive Director, Housing Growth Partnership
Sharon Pearce	Chief Financial Officer Director, the Issuer Director, Hyde Development Housing Limited Director, Hyde Development Management Services Limited Director, Hyde HoldCo Limited Director, Hyde Management Services Limited Director, Hyde Newton Limited Director, Hyde Benton Limited Director, Hyde Investment Leibniz Limited Director, Hyde Halesworth Lanecroft Limited Director, Halesworth Lanecroft Partners Holdco Limited Director, Hyde Vale Limited Director, Rochester Riverside Managing Agent Limited Director, THCH New Homes Limited
Tim Sanders	Director, Chesapeake Build Management Limited
James Wardlaw	Senior Advisor/advisory board member of: BlackRock Infrastructure Solutions Campbell Lutyens Queensland Investment Corporation Navigare Capital Partners Asper Investment Management

Name	Principal Activities outside the Original Borrowers
	Expert Advisory Council of NISTA (National Infrastructure and Service Transformation Authority) part of HM Treasury Chair of GIP Atlas – (privately owned investment manager that invests exclusively in listed infrastructure companies). Director, Pinnacle Group Limited Director, Wardlaw FIC Ltd Director, JCW Additions Limited
Ying Wu	None

Corporate Governance

The Group Board delegates responsibilities to five committees, each chaired by a member of the Group Board, covering:

- housing operations;
- investment;
- auditing;
- finance; and
- the pay and appointment of executive and non-executive directors.

Recent Developments

There have been no recent events particular to any Original Borrower that are, to a material extent, relevant to the evaluation of the solvency of such Original Borrower.

Corporate Rating

The Group has been assigned a credit rating of "A" by Fitch and "A-" by S&P.

The Original Borrowers

HHAL

Incorporation and Status

HHAL is registered as a charitable registered society under the Co-operative and Community Benefit Societies Act 2014 (with registered number 18195R) and is registered with the Regulator as a Registered Provider of Social Housing (with registered number LH0032). It was originally incorporated on 29 September 1967.

HHAL has expanded its geographical spread through the transfers of engagements of a number of housing associations stretching back to 1986. These are: Minster General Housing Association Limited in December 2011; Chichester Diocesan Housing Association Limited in September 2007; Southampton Churches Housing Association Limited in March 1998; North West Kent Housing Association Limited and Wealden Leigate Housing Association in May 1997; Fleet Christian Housing Association Limited in May 1993; Quaker Southern Housing Association Limited in October 1992; Wealden Charitable Housing Association Limited in July 1992; Hummingbird Housing Association Limited in March 1988; and Ruskin Housing Association Limited in May 1986.

Most recently, on 1 April 2026, HHAL acquired Arhag Housing Association Limited (**Arhag**) as a subsidiary, and subsequently, Arhag transferred its engagements to HHAL on 6 July 2026.

HHAL's registered office is 30 Park Street, London SE1 9EQ. The telephone number of its registered office is 0800 328 2282.

In July 2010, HHAL issued its £250,000,000 5.125 per cent Secured Bonds due 2040 and, in August 2020, it issued its £400,000,000 1.75 per cent Secured Bonds due 2055.

Governance and Viability Ratings

In March 2026, the Regulator issued a regulatory judgement which concluded that HHAL met the viability and governance standards and graded the Group as "G1" for governance and "V2" for viability. HHAL also obtained its first grading in relation to the Consumer standard, receiving the highest grade at "C1". The regulatory judgement included the other Registered Providers of Social Housing within the Group. This is a routine process of regulation which discusses an organisation's performance as outlined in the Regulator's Governance and Financial Viability standard. The "G1" rating means that HHAL meets the requirements on governance set out in the Governance and Financial Viability standard. The "V2" rating means that HHAL meets the requirements on viability set out in the Governance and Financial Viability standard and has the financial capacity to deal with a reasonable range of adverse scenarios but needs to manage material risks to ensure continued compliance. The "C1" rating means that HHAL is delivering the outcomes of the Consumer standards and has demonstrated that it identifies when issues occur and puts plans in place to remedy and minimise recurrence.

Share Capital and Major Shareholders

The entire issued share capital of HHAL is 12 shares of £1 each all of which are fully paid up. The shares have limited rights; they carry no entitlement to dividend; they are not repayable; and they do not participate in a winding up.

MHL

Incorporation and Status

MHL is registered as a charitable registered society under the Co-operative and Community Benefit Societies Act 2014 (with registered number 30648R) and is registered with the Regulator as a Registered Provider of Social Housing (with registered number L4303). MHL was originally incorporated as a private company in December 1999 and then converted to an industrial and provident society (later a registered society) on 1 April 2009.

MHL operates predominantly in Surrey, Sussex and Hampshire and a subsidiary of HHAL. MHL became a subsidiary of HHAL in December 2007.

MHL's registered office is 30 Park Street, London SE1 9EQ.

In May 2017, MHL issued its £400,000,000 3.00 per cent Secured Bonds due 2052.

Share Capital and Major Shareholders

MHL has 13 shares in issue of £1 each which carry no rights to dividends or other income. Shares in issue are not capable of being repaid or transferred. HHAL has a nominal shareholding of one share in MHL as the parent.

HHTL

Incorporation and Status

HHTL is registered as a charitable registered society under the Co-operative and Community Benefit Societies Act 2014 (with registered number 29857R) and is registered with the Regulator as a Registered Provider of Social Housing (with registered number L4447).

HHTL is responsible for managing the Stonebridge Estate in the London Borough of Brent and is a subsidiary of HHAL.

HHTL's registered office is 30 Park Street, London SE1 9EQ.

Share Capital and Major Shareholders

HHTL has 13 shares in issue of £1 each which carry no rights to dividends or other income. Shares in issue are not capable of being repaid or transferred. HHAL has a nominal shareholding of one share in HHTL as the parent.

HSHL

Incorporation and Status

HSHL is registered as a charitable registered society under the Co-operative and Community Benefit Societies Act 2014 (with registered number 28851R) and is registered with the Regulator as a Registered Provider of Social Housing (with registered number L4223).

HSHL is an ex-Large Scale Voluntary Transfer (LSVT) based in Lambeth and a subsidiary of HHAL.

HSHL's registered office is 30 Park Street, London SE1 9EQ.

Share Capital and Major Shareholders

HSHL has 13 shares in issue of £1 each which carry no rights to dividends or other income. Shares in issue are not capable of being repaid or transferred. HHAL has a nominal shareholding of one share in HSHL as the parent.

THCH

Incorporation and Status

THCH is registered as a charitable registered society under the Co-operative and Community Benefit Societies Act 2014 (with registered number 7791) and is registered with the Regulator as a Registered Provider of Social Housing (with registered number L4260).

THCH was established in 2000 and has grown to manage over 3,000 homes in the East End of London. On 1 April 2025, THCH became a subsidiary of HHAL.

THCH's registered office is 30 Park Street, London SE1 9EQ.

Share Capital and Major Shareholders

THCH has 13 shares in issue of £1 each which carry no rights to dividends or other income. Shares in issue are not capable of being repaid or transferred. HHAL has a nominal shareholding of one share in THCH as the parent.

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 mean the annual review and audited financial statements for the Group Parent for the financial year ended 31 March 2026. 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** or **SOCI** 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 Group; and
- all references to **Notes** are to the relevant note in the Financial Statements.

Metric	Definition	Reconciliation	Additional information
Core Operating Margin	Adjusted operating surplus divided by Turnover	"Adjusted operating surplus" is taken from the figure in the core housing business column for "Gross operating surplus" in Note 2 of the Financial Statements. "Turnover" is taken from the figure in the core housing business column for "Revenue" in Note 2 of the Financial Statements.	This calculation applies to both the metric for the Group Parent on a standalone basis (obtained from the "Association" data) and on a consolidated basis (obtained from the "Group" data)
Gearing	Debt less Cash divided by Net book value of housing assets	"Debt" is taken from the total for "Loans" plus "Bonds" in Note 23 of the Financial Statements. "Cash" is taken from the total of "Unrestricted cash" and "Restricted cash" in Note 21 of the Financial Statements. "Net book value of housing	This calculation applies to both the metric for the Group Parent on a standalone basis (obtained from the "Association" data) and on a consolidated basis (obtained from the "Group" data)

Metric	Definition	Reconciliation	Additional information
		assets" is taken from the total for "Net book value" in Note 13 of the Financial Statements.	
Return on capital	Operating surplus divided by Total assets less current liabilities	"Operating surplus" 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.	This calculation applies to both the metric for the Group Parent on a standalone basis (obtained from the "Association" data) and on a consolidated basis (obtained from the "Group" data)
Operating margin – social housing lettings	Operating surplus on social housing lettings divided by Turnover from social housing lettings	"Operating surplus" is taken from the total figure for "Operating surplus/(deficit) on social housing lettings" in Note 4 of the Financial Statements. "Turnover from social housing lettings" is taken from the total figure for "Turnover from social housing lettings" in Note 4 of the Financial Statements.	This calculation applies to both the metric for the Group Parent on a standalone basis (obtained from the "Association" data) and on a consolidated basis (obtained from the "Group" data)
Operating margin	Surplus for the year (excluding housing asset sales) divided by Turnover	"Surplus for the year (excluding housing asset sales)" is taken from the total for "Operating Surplus" less each of "Surplus on disposal of property assets" and "Share of operating (loss)/surplus in joint ventures" each in Note 3 of the Financial Statements. "Turnover" is taken from Note 3 of the Financial Statements.	This calculation applies to both the metric for the Group Parent on a standalone basis (obtained from the "Association" data) and on a consolidated basis (obtained from the "Group" data)
EBITDA MRI (Group)	Operating surplus adjusted for Interest receivable, Depreciation, Amortisation, Grant amortisation, Impairment, Surplus on disposal of housing properties, less Capitalised expenditure on works to existing properties (Major Repairs Included)	"Operating surplus" is taken from the Statement of Comprehensive Income in the Financial Statements. "Interest receivable" is taken from the Statement of Comprehensive Income of the Financial Statements. "Depreciation" is taken from "Depreciation & impairment charge for the year" from Note 13 of the Financial Statements and the total amount for the year in the "Total other fixed assets" column for depreciation in Note 15 of the Financial Statements. "Amortisation" is taken from the total figure for "Depreciation and amortisation" in Note 4 of the Financial Statements and from the total figures for "Charge for the year" in Note 14 of the Financial Statements. "Grant amortisation" is taken from the total for "Amortisation (contingent grant)" for the year	Not a line item in the Financial Statements. Differs from Group EBITDA by deducting capitalised major repairs — reflecting the essential recurring cost of maintaining housing stock.

Metric	Definition	Reconciliation	Additional information
		in the table for "Amortisation of social housing grant and other grants" in Note 23 of the Financial Statements. "Impairment" is taken from the total figure for "Impairment on housing properties and inventory" in Note 3 of the Financial Statements. "Surplus on disposal of housing properties" is taken from the total in Note 7 of the Financial Statements. "Capitalised expenditure on works to existing properties (major repairs included)" is taken from the comments relating to expenditure on works to existing properties below the table in Note 13 of the Financial Statements.	
EBITDA MRI as % of interest	EBITDA MRI divided by Interest	"EBITDA MRI" is as set out in the row above. "Interest" is taken from the total of the amounts for interest payable "On bank loans and overdrafts" and for "Other finance costs" from Note 10 of the Financial Statements.	Debt - ability to service debt and secure funding.
Net Debt	Total housing loans (due within one year and after more than one year) less Cash and cash equivalents.	"Total housing loans (due within one year and after more than one year) " is taken from the amounts for "Loans" in Note 22 and "Loans" in Note 23 of the Financial statements. "Cash and cash equivalents" is taken from the Statement of Financial Position in the Financial Statements.	Measures the Group's overall indebtedness after available cash resources.
Housing Property Assets	Net book value of housing properties held for letting and Completed shared ownership properties.	"Net book value of housing properties held for letting" is taken from the total for "Net book value" in the "Housing properties held for letting" column in Note 13 of the Financial Statements. "Completed shared ownership properties" is taken from the total for "Net book value" in the "Completed shared ownership properties" column in Note 13 of the Financial Statements.	This measure excludes properties under construction as these are not yet income-generating. Net book value is after deduction of accumulated depreciation and impairment.

Description of the Regulation and Funding Environment applicable to the Borrowers

The Social Housing Sector

Social housing is housing which is:

- (a) rented below market level rents; or
- (b) bought through schemes such as shared ownership,

in each case that is made available to those whose needs are not served by the commercial housing market. As at 20 October 2026, the Regulator of Social Housing (the **Regulator**) reported that there were 1,577 Registered Providers of Social Housing (**Registered Providers**) in England.

Regulation

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

The Regulator is an independent regulator and statutory non-departmental public body, established under the HRA 2008. It is sponsored by the Ministry of Housing, Communities and Local Government (under the previous Government named the Department for Levelling Up, Housing and Communities) (**MHCLG**) with responsibility for the regulation of Registered Providers. The Regulator's statutory objectives and powers of enforcement are set out in the HRA 2008.

The Regulator sets statutory economic and consumer standards that apply to Registered Providers (the **Standards**) as a means of defining the outcomes that social landlords must deliver for tenants. Registered Providers 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.

In relation to the Regulator's economic regulation objective, there are three Standards that are classified as **Economic Standards**. These are:

- the Governance and Financial Viability Standard;
- the Value for Money Standard; and
- the Rent Standard.

In relation to the Regulator's consumer regulation objective, there are four Standards that are classified as **Consumer Standards**:

- the Safety and Quality Standard;
- the Transparency, Influence and Accountability Standard (the **TIA Standard**);
- the Neighbourhood and Community Standard; and
- the Tenancy Standard.

A further Competence and Conduct standard, introducing mandatory professional qualification requirements for senior staff of Registered Providers came into force on 1 October 2026, with a 3-year transition period.

The Regulator has issued three codes of practice to support and amplify the requirements of the Governance and Financial Viability Standard, the Value for Money Standard and the Consumer Standards. It has published a suite of information explaining its operational approach to regulation, programmed and unprogrammed inspections, assessments of Registered Providers' compliance with the Standards, dealing with regulatory issues and taking action on serious failures.

Regulatory oversight and intervention

The Regulator firmly endorses a co-regulatory approach, meaning that housing associations' boards are responsible for their organisations and are held to account for how they are run and the outcomes they deliver. The Regulator forms judgements to reflect its view of how well each Registered Provider is delivering the outcomes of the Standards. It carries out programmed inspections of all large landlords (those who own 1,000 or more social homes) on a four yearly cycle and issues gradings for governance (G1 to G4), viability (V1 to V4) and, for all regulatory inspections undertaken after 1 April 2024, consumer standards (C1 to C4). The Regulator is also able to carry out inspections that are not programmed, including of small landlords, if the Regulator judges it to be appropriate.

Following changes introduced by the Social Housing (Regulation) Act 2023 (**SHRA 2023**), the Consumer Standards were significantly revised and strengthened with effect from 1 April 2024. Prior to the SHRA 2023, the Regulator took a reactive approach to regulating the Consumer Standards. Its intervention and enforcement powers were restricted to cases in which there were reasonable grounds to suspect that actual or a significant risk of serious detriment to tenants. The "serious detriment" test has been removed by the SHRA 2023 and, since 1 April 2024, the Regulator has applied the same scrutiny and focus across all the Standards.

The current Economic Standards (with the exception of the Rent Standard) have remained largely unchanged for more than ten years, being widely perceived to operate well in facilitating stability within the English social housing sector and maintaining levels of general investor confidence. During this period the sector has undergone profound change including increased financial and operational pressures, more complex funding structures, the growth of for-profit providers and rising expectations on building safety, stock quality and decarbonisation.

In June 2026 the Regulator published a call to evidence on the recalibration of the economic regulatory regime. The Regulator is considering how its regulatory approach can become more targeted, data-driven and risk-based to help the sector meet the challenges of today and the future. The name and key theme of the paper is delivery of More and Better Social Homes. The Regulator anticipates consulting on revised Economic Standards in 2027, with the new Standards being implemented the following year.

The Regulator has a wide range of statutory intervention powers available to it to tackle failure and deficient performance by Registered Providers under the HRA 2008 (as extended, strengthened and supplemented by the SHRA 2023). These include imposition of penalties and/or compensation, procuring emergency remedial action, undertaking a statutory inquiry, performance improvement notices and plans, appointment and removal of board members, transfers of land and amalgamations. However, the Regulator generally aims to work cooperatively with Registered Providers to achieve any necessary corrective actions. It is more likely to intervene in circumstances where self-improvement has not succeeded, or where a Registered Provider is unable or unwilling to respond positively (in each case, within an appropriate timeline), or where the Regulator concludes that such an approach is not appropriate (for instance, where urgent action is necessary or there is an immediate and significant risk to a Registered Provider's tenants).

Transparency

Since 1 April 2023, Registered Providers have been required to collect and annually report prescribed and meaningful tenant satisfaction data against prescribed Tenant Satisfaction Measures (**TSM**), with the stated aim of enabling both tenants and the Regulator to better hold Registered Providers to account for their performance. The first set of TSM data was published on 1 April 2024.

Also, in pursuit of increased transparency, Social Tenant Access to Information Requirements (**STAIRS**) will be introduced. STAIRS includes both proactive disclosure of management information related to governance, decision-making, spending and performance as well as reactive responses to requests for relevant information by tenants. From October 2026, Registered Providers are required to proactively publish information relating to the management of their social housing. From April 2027, they will also be required to respond to information requests from tenants. These requirements will be implemented through updates to the TIA Standard and the Consumer Standards Code of Practice. The Housing Ombudsman is the designated complaints body for STAIRS-related matters.

Housing quality

In recent years a confluence of factors has been driving substantial increased investment by Registered Providers in their existing housing stock.

Awaab's Law

The UK social housing sector has been subject to intense scrutiny following the death of a child in 2020 from a respiratory condition largely caused by extensive and untreated damp and mould in a local authority owned home. In response to the tragedy, the SHRA 2023 included new requirements with a view to maintaining housing quality standards and holding Registered Providers to account for failures to deal adequately with disrepair, poor quality housing and health and safety concerns.

Following consultation on detailed implementation proposals, on 27 October 2025, The Hazards in Social Housing (Prescribed Requirements) (England) Regulations 2025 (commonly known as **Awaab's Law**), officially came into force. This began a two year phased introduction of mandatory timeframes for remediation of significant hazards to health and safety in social housing. MHCLG has also published non-statutory guidance for both social landlords and tenants in social housing, and has signalled a "test and learn" approach, meaning the framework may evolve as each phase is implemented.

Phase 1 of Awaab's Law, which came into force on 27 October 2025, introduced strict statutory timeframes which apply to damp and mould hazards that present a significant risk of harm ("significant hazards"), and all emergency hazards. Registered Providers must investigate any potential emergency hazards and, if the investigation confirms emergency hazards, undertake relevant safety work as soon as reasonably practicable. The investigation and the work must both take place within 24 hours of becoming aware of the hazard. On 30 November 2026, Phase 2 will extend the requirements to seven additional hazard categories: electrical hazards, falls, fire and explosion risks, excess cold, excess heat, structural collapse and falling elements, and domestic hygiene issues such as pest infestations. In 2027, Phase 3 most remaining hazards under the Housing Health and Safety Rating System will be included, except overcrowding. Awaab's Law inserts terms to this effect into social housing tenancy agreements and tenants can take legal action through the courts for breach of contract. The Housing Health and Safety Rating System was also significantly revised and updated in June 2026, and MHCLG recently published guidance on how the revised system will operate, be assessed and enforced by local authorities.

Housing Ombudsman

Since 2020, the Regulator and the Housing Ombudsman have been increasingly proactive in their oversight capacities in seeking to ensure Registered Providers give due attention and undertake timely corrective action in respect of housing quality issues, including the issuance of specific regulatory guidance. The Regulator may investigate individual complaints where they consider that the issue may be material to a landlord's delivery of the outcomes required by a Standard, and the Housing Ombudsman also has statutory powers to deal with individual complaints. The SHRA 2023 strengthened the role of the Housing Ombudsman in order to provide tenants with a means of complaint and redress for inadequate housing provision by Registered Providers. A revised Complaints Handling Code (the **Code**), setting out good practice for Registered Providers in responding to complaints fairly and effectively, was given a statutory footing with effect from 1 April 2024. Registered Providers are required to carry out an annual assessment against the Code to ensure their complaints handling remains in line with its requirements and to publish the results. The Housing Ombudsman has a statutory duty to monitor compliance (regardless of whether complaints are received) and is actively enforcing the Code. These changes have resulted in the Housing Ombudsman experiencing a significant increase in enquiries and complaints, determinations made, and remedies awarded (including financial compensation) with almost 500 per cent. rise in cases over 5 years, reaching over 13,000 cases in 2025-2026.

Decent Homes Standard

The Decent Homes Standard defines minimum standards which apply to all social housing in England. An updated and modernised draft of the Decent Homes Standard was published in January 2026, containing significant changes to the previous version. The updated Decent Homes Standard includes new requirements relating to the state of repair, complete absence of damp and mould, safety and security of homes and minimum energy efficiency standards (see below). It no longer has age limits for building components but rather focuses on the actual condition as the primary factor. It goes further by specifying the minimum facilities required for a residence to meet the criteria for a "decent home". The updated Decent Homes Standard will apply to all rented properties in both the social housing and the private rented sectors from 2035. The extended implementation period gives landlords time to phase work and spread costs, to support spending on routine repairs and new supply. The Decent Homes Standard is enforced in the social housing sector by the Regulator within its consumer standards.

The revised Decent Homes Standard includes minimum energy efficiency standards (**MEES**) and, to this end, a separate consultation ran simultaneously in Q3 of 2025 on improving energy efficiency in social rented homes. The consultation outcome published in April 2026, confirmed that, from April 2030 all new and existing social rented properties will be required to meet EPC C using reformed EPCs metrics (see further below) relating to fabric performance, smart readiness or heating system. Registered Providers will be required to meet one metric by 2030 and two metrics by 2039. Any property with a valid EPC certificate meeting the current EPC C standard will be considered compliant for the validity period of its EPC certificate. There will also be a time limited 10 year spend exemption of £10,000 for the first metric and £10,000 for the second metric. These MEES requirements will also apply to private rented homes from 1 October 2030.

Electrical Safety

The Electrical Safety Standards in the Private Rented Sector (England) (Amendment) (Extension to the Social Rented Sector) Regulations 2025 introduced mandatory electrical safety checks within the social rented sector. This brings the statutory requirements for the social rented sector into alignment with the requirements already applicable to private sector landlords. The regulations came into force on 1 November 2025 for social housing tenancies granted after 1 December 2025 and, on 1 May 2026,

existing tenancies. Alongside this, the Regulator has added a new Tenant Satisfaction Measure relating to electrical safety checks. In practice many Registered Providers already follow a five yearly cycle for electrical inspections.

Professionalisation of social housing staff

In December 2025 the Regulator consulted on, among other things, the introduction of competence and conduct standards and mandatory professional qualification requirements for staff of Registered Providers. The requirements are aimed at driving greater professionalism and higher standards by ensuring relevant housing staff have the required skills, knowledge, experience, and behaviours to deliver a high standard of service to tenants. As a result of the feedback received through the consultation, and in order to increase visibility for tenants and landlords, the Regulator decided to create a separate Standard (the **C&C Standard**), which came into force on 1 October 2026 with a 3 year transition period (4 years for Registered Providers with fewer than 1000 homes).

Cost implications

There have been, and inevitably will continue to be, cost implications for Registered Providers arising from compliance with the obligations and regulatory requirements that have already been implemented and those that are still to come into force. Registered Providers are reliant on the availability of skilled labour to deliver programmes of major repairs and maintenance, comply with safety requirements (including building safety, see below), and deliver key services to tenants. The Regulator's latest sector risk profile highlighted that a tight market for such labour is currently driving up costs and exacerbating underlying skills shortages.

Moratorium and Housing Administration

In order to protect the interests of tenants and to preserve the housing stock of a Registered Provider within the social housing sector and within the regulatory regime, a 28 day moratorium is automatically triggered when certain steps are taken in relation to a Registered Provider such as presenting a winding up petition, application being made for its winding up or an administration order, the appointment of an administrator or notice served of the intention to enforce security over its property. During such moratorium period any disposal of land (including the enforcement of any security) by the Registered Provider without the Regulator's prior consent will be void. Exceptions are made for specific types of lettings, and disposals pursuant to a right to buy or right to acquire. The Regulator may then appoint an interim manager of the Registered Provider and/or 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.

Each Original Borrower is a registered society within the meaning of the Co-operative and Community Benefit Societies Act 2014, and is therefore not subject to administration under the Insolvency Act 1986. However, the Housing and Planning Act 2016, the Insolvency of 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, 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. Upon the making

of a housing administration order, a Registered Provider shall become subject to a moratorium, for so long as such Registered Provider is subject to a housing administration order, during which secured creditors may not enforce 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 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.

Housing Grant

Grant funding (**Grant**) is allocated by central UK Government periodically to support the capital costs of developing affordable housing for rent or sale on shared ownership terms. Allocation of funding outside London under these programmes is administered by Homes England, an executive non-departmental public body sponsored by the MHCLG. Grant for affordable housing development within London is administered by the Greater London Authority (the **GLA**).

Historically, Grant has been a critical part of the funding mix for Registered Providers, sustaining their ability to provide housing for rent at below market level rents or on subsidised home ownership terms. Under the Affordable Homes Programme 2021-2026 (**AHP 2021-26**), £7.39 billion was made available for the supply of new-build affordable housing in England outside London with "top up" funding of £400 million and £240 million announced in October 2024 and February 2025 respectively, and a further £2 billion bridging fund announced in March 2025. A further £4 billion was made available under the Homes for Londoners: Affordable Homes Programme 2021 – 2026.

In the June 2025 Spending Review, the UK Government announced a new ten year £39 billion funding programme to succeed the AHP 2021-26 (the **Social and Affordable Homes Programme** or **SAHP**). £2 billion of this had previously been announced as bridge funding and was made available on the same terms as AHP 2021-26. Up to 30 per cent. (£11.7 billion) will be allocated to housing delivery in London through the GLA. The remainder continues to be administered through Homes England. Over time, the UK Government is seeking to move towards full devolution of funds and delivery for affordable housing. As an interim step, the six Established Mayoral Strategic Authorities (**EMSAs**) have provided details of their strategic priorities in the SAHP guidance. Partners using Grant to support social and affordable housing delivery in EMSA areas will be expected to demonstrate how the funding will support the relevant EMSA priorities, alongside national priorities.

Grant under AHP 2021-26 may support a variety of tenures including social rent, affordable rent and shared ownership. As a general rule, AHP 2021-26 Grant could not be used for regeneration, major repairs or the purchase of homes built under section 106 agreements. The SAHP will continue to focus on new supply, but it will also support some regeneration schemes that provide a net increase in homes on a site, subject to satisfying the additionality rules in the SAHP guidance.

SAHP funding may be accessed either:

- on an ongoing basis under the Continuous Market Engagement (**CME**) funding route, either scheme-by-scheme or (new to this programme) across a portfolio of pre-identified sites, for partners able to demonstrate delivery confidence across schemes at different stages, the latter approach being designed to de-risk and accelerate delivery. Grant is paid in stages as delivery milestones for the funded homes are met, with Grant becoming recoverable if the funded homes are not completed; and/or

- under the Strategic Partnership route:
 - o for Registered Providers delivering at scale, local authorities, developers (that either plan to sell homes to Registered Providers for additional affordable housing over and above planning requirements or are Registered Providers contracting with developers to acquire additional affordable housing at scale); and
 - o a new category for specialist and supported housing delivery.

Grant is paid in stages as delivery milestones are met but is only formally counted against a Strategic Partner's allocation ('attributed ') once the new Grant-funded homes are completed. The volume of paid-but-unattributed Grant is capped, so continued access to funding depends on converting allocations into completions. The first 33 successful Strategic Partners outside of London were announced in August 2026 (including the Issuer), with the GLA expected to announce allocations for London shortly thereafter. Homes England expects to run further rounds during the programme.

Under both routes, all homes must start on site by 31 March 2036 and complete by 31 March 2039, with early completions (by 31 March 2029) prioritised.

On 25 August 2026, the UK Government and Homes England announced its list of Strategic Partners for SAHP, which included HHAL.

The City Hall Developer Investment Fund is a further £324 million pot of funding announced in October 2025 and administered by the GLA for London-based housing development projects that will achieve practical completion by summer 2029 or earlier. The funding could take the form of grant, loans at sub-market interest rates, senior or mezzanine debt or equity investment. The UK Government and the GLA have described the £324 million as an initial allocation, with the potential for the fund to grow with additional investment.

Social Housing Rents

Rent levels and rental increases for social rent and affordable rent within the social housing sector are strictly controlled in line with UK Government policy. Registered Providers are required to set and increase social rents as prescribed in the Rent Standard and the Policy Statement on Rents for Social Housing published by the MHCLG. Service charges are outside the scope of the Rent Standard.

Since 1 April 2020, under the Rent Standard 2020, social rent and affordable rent were permitted to increase each year by up to Consumer Price Index (**CPI**) plus 1 per cent.. However, due to sharp inflation in 2022-2023, MHCLG's predecessor department imposed a cap in 2023-2024 on increases to social rent or affordable rent at the lower of (i) 7 per cent. or (ii) CPI plus 1 per cent., with limited exceptions. Many Registered Providers also committed to a voluntary equivalent cap to the rental increase on their shared ownership leases. Nonetheless this cap did not apply to the calculation of the maximum initial rent when properties were first let or subsequently relet. In the four years immediately prior (2016 to 2020), Registered Providers were required by the Welfare Reform and Work Act 2016 (the **WRWA 2016**) to reduce the social rent payable by their tenants by 1 per cent annually.

The mandated rent reductions of 2016 to 2020 and the cap imposed in 2023-2024 (notably in the context of building safety requirements, rising repair costs, interest rates and inflation being in excess of such cap) have significantly weakened the sector's financial capacity. MHCLG acknowledged this and committed to rent policy reform as a means to rebuild financial capacity. In January 2026 MHCLG announced a 10-year rent settlement allowing annual rent increases of up to CPI plus 1 per cent., which has been implemented through the Policy Statement on Rents for Social Housing and current Rent Standard, with effect from 1 April 2026 for a ten-year period to 2036.

In the second limb of social housing rent policy reform, the Policy Statement on Rents for Social Housing and Rent Standard 2026 include a ten-year period of "rent convergence". Convergence allows Registered Providers to gradually increase rents that are below the social rent formula to correct the disparities caused by historic regulation and achieve alignment across their social rented stock. For properties where the rent is below formula rent, Registered Providers will be permitted to increase the weekly rent on their social rent homes by up to an additional £1 from 1 April 2027 over and above the CPI+1 per cent. limit, before rising to an additional £2 each year from 1 April 2028, until formula rent is reached. The consultation outcome estimated that rent convergence will generate an additional £2.7 billion in rental income for private Registered Providers and £3.1 billion for local authority Registered Providers over the 10-year period.

Affordable rent

Since 2011, where a Registered Provider has entered into a housing supply delivery agreement with Homes England or the GLA, that agreement may allow the Registered Provider to charge 'affordable rent' if certain conditions apply. Affordable rent means the rent (inclusive of service charge) for a new tenant under a new tenancy may be set at up to 80 per cent. of market rent (and where 80 per cent. of market rent would be lower than the social rent for the property, the rent may instead be set at up to social rent) plus service charges. The Policy Statement on Rents for Social Housing (given regulatory effect through the Rent Standard) sets out how market rent is to be calculated, including the treatment service charges. A grant agreement in respect of funding given under the AHP 2021-26 and (in future) SAHP is a housing supply delivery agreement permitting the letting of grant-funded homes at an affordable rent, and Registered Providers must comply with the terms of that agreement (and have regard to the relevant programme framework) when setting rents.

The Policy Statement on Rents for Social Housing and Rent Standard applicable from April 2026 includes a new category of affordable rent which does not require any form of agreement with Homes England, the GLA or the Secretary of State. Provided that the property has not been converted from housing let on a social rent basis – in effect that it has never been let at social rent – it may be let at an affordable rent (subject to the usual exceptions for categories such as specialised supported housing and intermediate rent). This provides more flexibility with new housing stock.

Shared ownership

Many Registered Providers own and manage shared ownership portfolios. Shared ownership refers to a tenure where the terms allow tenant to pay a percentage (previously between 25 per cent. and 75 per cent., but the minimum has been reduced to 10 per cent. for shared ownership homes funded under the AHP 2021-26 or the SAHP) of the value of their home. Under a lease agreement with the Registered Provider landlord, the tenant will pay rent on the remaining percentage share. The lease includes a right to purchase the remaining share of the property in incremental stages (staircasing). Any sales receipt, including the appropriate proportion of Homes England funding, must be reinvested in the further new supply of shared ownership homes.

The Right to Shared Ownership applies as a condition of grant funding to all social and affordable homes built through the AHP 2021-2026 (save where certain limited exemptions apply). Model leases are published by Homes England and may only be varied with consent. Rent increases apply annually in line with the prescribed terms. In October 2023, the Department for Levelling Up, Housing and Communities released new guidance changing the basis of the rent review in future shared ownership leases that are grant funded by either Homes England or the GLA (and some section 106 arrangements). The change from an RPI basis to a CPI basis for rent reviews brings shared ownership rents more into line with general needs rents.

The legal framework for renting and owning property in England is undergoing a period of significant reform, as outlined in the next section insofar as it impacts social housing more generally. The changes include major reforms to shared ownership. Previously, shared ownership leaseholders were treated as assured tenants under the Housing Act 1988. Pursuant to section 31 of the Renters' Rights Act 2025 (the **RR Act**), shared ownership leases are now considered "long leases" and must be treated as such. This means that landlords of shared ownership properties are unable to use Section 8 possession proceedings as a method of recovering rent or service charge arrears. Instead, landlords need to use the forfeiture process, a discretionary equitable remedy that requires court action.

Furthermore, the Leasehold and Freehold Reform Act 2024 (**LFRA 2024**) bans the sale of new leasehold houses. Shared ownership leases are expressly permitted, provided they meet the conditions set out in paragraph 7 of schedule 1 of LFRA 2024. LFRA 2024 imposes statutory requirements on permitted leases in relation to the content of promotional material and advance transaction warning notices. Breach of these requirements could invoke financial penalties. It also clarifies the legal position of shared ownership leaseholders in respect of lease extensions and valuation mechanisms, collective enfranchisement and right to acquire the freehold. These provisions of LFRA 2024 are not yet in force. Likewise, within the proposals for a new commonhold legal framework that will replace leasehold, shared ownership leases of flats are expected to continue via an exemption, subject to formal UK Government consultation on the details of how this can be achieved.

Reform of real estate legal framework

Tenancy reform

The RR Act received royal assent on 27 October 2025. The RR Act will impact all residential tenancies including social and other low-cost rented accommodation as well as market rent housing. It requires practical changes to the business of Registered Providers including to their policies, third party contractual arrangements, tenancies, nominations agreements, the management of shared ownership leases, headleases, and any market rent elements of their business.

The reforms of the RR Act became effective in relation to market rent products owned by social landlords or their subsidiaries from 1 May 2026, when assured shorthold tenancies converted to assured periodic tenancies. Fixed term tenancies no longer exist and tenancies continue on a periodic basis until ended by the tenant or by the landlord in accordance with their contractual and statutory rights. Landlords of market rent tenancies are no longer able to use section 21 of Housing Act 1988 ("no fault" eviction) to regain possession, subject to some transitional provisions if notices were served before this date. To compensate for the removal of section 21, there are a number of additional mandatory grounds for possession, and landlords must follow the section 8 eviction procedure and apply to the courts if the tenants do not leave voluntarily. In response to concerns that the courts will not have capacity to deal with legitimate applications in a timely manner, the UK Government has confirmed that more funding will be provided to the courts and the possession process will be relocated within a new digital end-to-end possession service in the county courts. The rules governing this digital possession service are contained in The Online Procedure (Rules and Practice Directions) Rules 2026, which come into force for possession proceedings on 7 September 2026.

The RR Act also introduced other protections for private sector tenants such as:

- it is illegal for landlords to discriminate against tenants in receipt of benefits or with children when choosing to let their property;
- landlords cannot rely on rent increase clauses within their tenancy agreements but must instead rely on an amended section 13 Housing Act 1988 procedure which limits the frequency of rent

increases to no more than once a year in accordance with a prescribed statutory process, including 2 months' notice. Tenants may challenge the level of rent increases;

- prescribed information must be provided by landlords to their tenants, with non-compliance being a civil and potentially criminal offence; and
- local housing authorities' enforcement powers are strengthened by the ability to issue civil financial penalties (up to £7,000) and they have new investigatory powers to enforce housing standards more effectively.

The UK Government intends to extend the tenancy reforms of the RR Act to social housing tenancies in October 2027. The regulatory Standards, primarily the Tenancy Standard and the Rent Standard, will be impacted by the reforms and will need to be updated. In 2026, MCHLG consulted on a new Tenure Direction that will require the Regulator to create a regulatory Standard on tenure to align the sector with the updated assured tenancy framework introduced by the RR Act.

The RR Act also establishes the legal framework for a digital database of all private landlords, which will be known as the PRS Database. Registration requirements are likely to include any market rent tenancies let by social landlords. Following implementation of the database, a new PRS Landlord Ombudsman will be created to provide a redress service for private rented sector tenants and support for landlords handling tenant complaints. These measures will be funded by mandatory landlord registration and contributions and will be introduced from late 2026 onwards.

In Phase 3 of the implementation of the RR Act, the updated Decent Homes Standard and Awaab's Law will be extended to apply to the private rented sector. This is envisaged to be in force by the mid-2030s.

Some Registered Providers may be landlords of commercial premises under mixed-use developments. For these entities, it is notable that Schedule 37 of the English Devolution and Community Empowerment Act 2026 abolishes upward-only rent review provisions in new business tenancies by rendering new mechanisms capable of operating both upwards and downwards. The provisions have not yet been brought into force but are expected to apply from 2027, subject to transitional arrangements and the special rules affecting certain renewal leases.

Leasehold reform

The LFRA 2024 gained Royal Assent in May 2024 and seeks to introduce significant reforms to long leasehold ownership and freehold property owners on private estates. Most of the LFRA 2024 requires an extensive programme of secondary legislation for its implementation, and is therefore being delivered in stages.

Its headline changes include a ban on new leasehold houses, changes to the rights of existing long leasehold owners to extend their lease and to buy their freehold (enfranchisement), and removal of certain legislative barriers to the same. The removal of the two-year qualifying criteria for certain lease extensions and freehold purchases was implemented in January 2025, and changes to the Right to Manage were implemented in March 2025.

The LFRA 2024 also introduces greater transparency around service charges and measures to alleviate the cost burden on leaseholders wishing to bring challenges against landlord poor practice. In furtherance of implementing these provisions, a consultation ran until 26 September 2025 with the UK Government releasing its response on 15 July 2026. This represents the most significant shake-up of the law relating to residential service charges since the introduction of the Landlord and Tenant Act 1985. The consultation confirmed a major package of leasehold reforms aimed at improving transparency and strengthening leaseholders' rights, including mandatory annual building management

reports, standardised service charge information, greater access to records, enhanced insurance disclosure requirements, and restrictions on landlords recovering litigation costs from leaseholders. These measures are likely to lead to more challenges by leaseholders and could result in higher litigation costs for Registered Providers.

Most measures are expected to be implemented from 2027 onwards. However, although Registered Providers are not exempt from the reforms, the UK Government has confirmed that they will be subject to a modified regime in recognition of the enhanced regulatory and accounting arrangements that already apply to them. Provision of information to social housing tenants will be primarily mandated by STAIRS, rather than LFRA 2024.

Separate responses are awaited on the UK Government's proposals related to the major works regime, mandatory reserve funds, and mandatory qualifications for managing agents.

The LFRA 2024 also extends equivalent rights of redress and transparency to freehold owners on private estates. A consultation was launched in December 2025 on a new regulatory framework designed to give homeowners on freehold estates greater rights and protections, increasing accountability for estate managers, and proposals aimed at improving transparency around estate management charges and removing disproportionate enforcement remedies and addressing other long-standing concerns.

A further consultation was launched in December 2025 on reducing the prevalence of private estate management arrangements. The consultation is aimed at tackling problems arising on privately managed freehold estates where roads, drainage, green spaces and other amenities remain unadopted by public authorities and are instead maintained by private management companies. Amongst other items, this consultation seeks views on implementing common standards for adoptable amenities and mandatory adoption for certain public amenities. While social landlords are not the primary target audience, the proposals could affect them where they own units on private estates managed by third-party estate companies, and where they act as a developer of mixed-tenure estates. Maintenance responsibilities could be removed from social landlords (in the above circumstances), where adoption of public amenities is taken up by local authorities. The proposals could also require greater transparency and may result in improved dispute resolution mechanisms.

The UK Government ran two further consultations between July and September 2026. The first of these consultations, "*Leasehold enfranchisement valuation rates*" looks at key valuation rates in regulations, with the aim of giving leaseholders greater certainty about the cost of extending a lease or purchasing the freehold. The consultation seeks views on setting the deferment and capitalisation rates used in the calculation. The second consultation, "*Leasehold enfranchisement costs*", concerns the UK Government's proposal to protect leaseholders from having to pay certain costs incurred by their landlord - such as legal, valuation and administrative costs - when exercising enfranchisement rights or extending leases.

Registered Providers will be affected by the changes under LFRA 2024, with impact varying based on the legal basis and tenures utilised for affordable housing development, private market and/or mixed tenure developments and shared ownership activities in which they are engaged.

Commonhold

The LFRA 2024 implemented some of the Law Commission's 2020 recommendations on leasehold enfranchisement and the right to manage. The UK Government has committed to taking forward the Law Commission's companion report, "*Reinvigorating commonhold: the alternative to leasehold*

ownership", also published in 2020. To that end, on 3 March 2025, the MHCLG published the Commonhold White Paper which proposed landmark reforms to replace the leasehold tenure.

Commonhold ownership is a form of freehold ownership where individual property owners each own their unit outright. This allows individual properties within a building or larger development to be owned on a freehold basis. Commonhold tenure was introduced in 2004 by the Commonhold and Leasehold Reform Act 2002 but it has not been widely adopted. The Commonhold White Paper proposed a comprehensive new commonhold framework and a ban on the sale of leasehold flats, so that commonhold becomes the default tenure for new housing and mixed-use developments (the ban on the sale of new leasehold houses already being provided for in LFRA 2024).

The draft Commonhold Leasehold Reform Bill was published in January 2026 (as a Command Paper) for pre-legislative scrutiny by the Housing, Communities and Local Government Select Committee and allowing consultation before formal introduction of the draft new legislation to Parliament. Its publication was accompanied by a substantive package of legislative reform proposals including new commonhold rules that aim to make commonhold more accessible and fit for purpose as the default tenure on new flats, a consultation on Moving to commonhold: banning leasehold for new flats (which closed on 24 April 2026), abolition of forfeiture in favour of a fairer enforcement regime, a cap on ground rents in existing leases at £250 a year changing to a peppercorn after 40 years, and the repeal of the draconian enforcement remedies currently available for estate rent charges on freehold estates. The draft Leasehold and Commonhold Reform Bill envisages collective conversion of existing leasehold units to commonhold, on a threshold of at least 50 per cent. of qualifying leaseholders, as a route aligned with collective enfranchisement, as well as a ban on the use of leasehold for most new-build flats (shared ownership will be permitted leases, and blocks built exclusively for rent – including social rent – are excluded while used only for that purpose). The pre-legislative scrutiny report, published on 27 May 2026, supported the majority of the proposals and added further recommendations including, significantly for Registered Providers, independent statutory regulation of property managing agents. The UK Government's response to the scrutiny report is due within two months of its publication, with the final text of the Leasehold and Commonhold Reform Bill expected to be introduced in the Parliament in Autumn 2026, along with the outcome of the Moving to commonhold: banning leasehold for new flats consultation.

Commonhold, being essentially a new tenure, has the potential to affect most areas of operation for Registered Providers and wider elements of the property industry. The G15 group of the largest London housing associations flagged in their response to the Moving to Commonhold consultation that "as designed, the model is likely to increase complexity, costs and governance challenges, particularly in mixed-tenure developments" for social landlords. They highlighted a number of areas where further work is needed to ensure the model is workable and supports continued housing delivery. These include system readiness, the interaction with shared ownership, the management of mixed-tenure buildings, and the alignment between responsibility and decision-making, noting that providers may remain accountable for statutory standards (such as the Decent Homes Standard) while lacking the control needed to secure agreement to works. They reiterated the need for a phased and carefully managed transition, supported by clear frameworks for lenders, developers, managing agents and regulators.

Welfare Benefits

Background

Most social housing tenants rely on one or more welfare benefits for at least part of their income. According to research in 2014 by the Joseph Rowntree Foundation on the impact of welfare reform on social landlords and tenants, 90 per cent. of social housing tenants receive some form of income support through the welfare benefit system. As a result, changes to the welfare benefit system can materially

impact the ability of social housing tenants to meet their housing costs. There have been a range of reforms of the welfare benefit system in the last twenty years that have had and still have the potential to impact housing affordability for social housing tenants, including capping the overall amount of benefits households can receive, consolidating multiple benefits into a single payment (**Universal Credit**) and reforms specific to housing such as the Occupation Size Criteria.

Universal Credit

Universal Credit, introduced under the Welfare Reform Act 2012, replaced six existing means-tested benefits and tax credits for working-age families (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 means-tested monthly payment, transferred directly into a household bank account of choice. Deductions may be made at source for overpayments, arrears and advance loans.

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

- direct payment of the housing cost element to landlords (known as managed payments) for those claimants who may need extra support in managing the payments;
- splitting of payments between members of a couple (in exceptional circumstances); and
- more frequent payment of benefit where a claimant is two months or more behind in paying rent or where a claimant has continually underpaid their rent and has 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 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.

Household Benefit Cap

The total household benefit cap (the combined income from a number of welfare benefits for those that are of working age) is £22,020 per year for couples or single parents with resident children (or £25,323 in Greater London) and £14,753 per year for single people without children (or £16,967 in Greater London).

Exemptions to the total household benefit cap can apply to 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.

Occupation Size Criteria/Bedroom Entitlement

There is 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. Exceptions will also be applied to properties adapted under a sanctuary scheme. 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..

Right to Buy

Since October 1980, tenants of council-owned properties have had a form of statutory right to buy their home (**RTB**). Many councils subsequently transferred their stock to housing associations, and on such transfers the RTB was preserved. Under the scheme eligible tenants have a right to purchase their home at a discount. Assured tenants of housing associations do not have the RTB on the same terms as council (or former council) tenants. A tenant with the RTB carries this right with them provided they move to a property owned by the same Registered Provider (or to a group company).

From 2012 onwards, the maximum cash discounts were boosted significantly from regional levels (ranging from £16,000 to £38,000) to a new national level with higher maximum discounts in London, with annual increases in line with the percentage change in the Consumer Price Index (**CPI**) rate of inflation. By 2024, the maximum discounts available reached £136,400 in London and £102,400 in other parts of England.

A voluntary right to buy (**VRTB**) for tenants of Registered Providers was agreed in 2015 between the UK Government and the National Housing Federation as representative body for Registered Providers and was piloted on a small scale in 2016 and then regionally in the Midlands in 2018. One of the conditions was that a new affordable property must be built for every home sold under VRTB, but the pilot evaluations found that one-for-one replacement was not achieved in practice. These pilot schemes have now closed, and the VRTB has not been implemented nationally; the UK Government has confirmed it will not proceed with the scheme, citing the substantial cost to the taxpayer and the likely reduction in social housing stock.

A statutory right to acquire (**RTA**) applies to certain tenants of Registered Providers under the Housing Act 1996. Under the RTA, eligibility is dependent on the tenant living in a "qualifying property" as defined in the legislation. The RTA operates in broadly the same way as the statutory right to buy, except for two key differences: (i) the Registered Provider may sell an alternative property, and (ii) the discount is substantially smaller (£9,000 to £16,000 depending on location, with a maximum of £16,000) and does not vary depending on the number of qualifying years as a tenant.

RTB, VRTB and RTA sales have had a detrimental impact on the volume of stock available for social rented housing and have been a major contributory factor in the current shortage of UK social housing (see below). In November 2024, MHCLG introduced changes that reduced RTB maximum cash discounts to their pre-2012 levels (£16,000 to £38,000 depending on location, no longer indexed to inflation) and extended the "cost floor" period from 15 to 30 years, reducing the discount if the landlord has spent money on building, buying, repairing or maintaining the home during that period. If the landlord has spent more than the current value of the property, no discount will be available.

Further consultation was undertaken in late 2024 on wider reforms to RTB, covering tenant eligibility, exemptions, discount as a percentage of property value, restriction on future sales and lettings of homes bought using RTB, supporting the replacement of social housing and measures preventing any newly built social and affordable homes from being purchased under the RTB. In addition, the RTB will not be extended to housing associations. The Social Housing Bill, introduced in the House of Lords on 14 May 2026, seeks to implement these measures. The Social Housing Bill extends the qualifying tenancy period from 3 to 10 years; restructures discounts to start at 5 per cent. of the property value, rising by 1 per cent. for each year of tenancy to a maximum of 15 per cent. or the cash cap (whichever is lower); exempts newly built social and affordable homes from the RTB for 35 years after completion; exempts rural homes; extends the discount repayment period on resale from 5 to 10 years; gives the former

landlord an indefinite right of first refusal on resale; prevents repeat use of the scheme; and aligns the RTA with the reformed RTB (RTA discounts themselves are unchanged). Significantly for Registered Providers, the Social Housing Bill also introduces a requirement for private registered providers to notify the relevant local authority and other providers before disposing of social housing dwellings outside the sector. Councils retain 100 per cent of RTB receipts, which from 2026-27 can be combined with Grant funding to deliver replacement homes. If passed by the House of Lords, the Social Housing Bill will be considered by the House of Commons and is expected to become law before the end of 2026..

Housing Shortage

In recognition and response to the cumulative shortage of housing, since being elected in July 2024, the UK Government has reiterated its commitment to deliver 1.5 million new homes, with specific reference to a necessary increase in new social housing. This is an ambitious target. Development of new-build social housing is secondary to core housing association activities. Many Registered Providers have scaled back their development programmes in the wake of high inflation and to prioritise the remediation of existing damp, mould and other housing quality issues (see above), fire safety (see below) and decarbonisation retrofit works (see below). The reform of UK building regulation has also contributed to the slowdown of development activity generally. Gateway 2 approvals (see below) are taking much longer than the statutory 8-12 weeks and this has been causing project delays and exacerbating the decline in new build completions that are desperately needed. In addition, the UK Government consulted in 2025 on changes to landfill tax that, if implemented, will significantly impact the cost of building new homes.

The current UK Government is taking a multi-faceted approach to reinvigorating residential development. It has created a National Housing Bank as the delivery vehicle for government support for housebuilding. The UK Government says the National Housing Bank will help to deliver 60,000 new homes in this parliamentary term and 500,000 overall. The National Housing Bank is a publicly owned entity established as a subsidiary of Homes England and has £16 billion of financial capacity to support housebuilding through UK Government guarantees, loans and equity investment, including £2.5 billion of low-interest (0.1 per cent.), long-term (25 year) loans allocated for social housing development. These loans will be used to deliver the same social and affordable tenures and strategic priorities as Grant funding under the SAHP, with up to 10 per cent. being available for acquiring homes built under section 106 schemes, and £1.5 billion (60 per cent.) will be devolved to the GLA towards alleviating the acute challenges facing new-build provision in the capital. Registered Providers will be able to bid for the unsecured and subordinated funding when the bidding window opens in Autumn 2026.

The UK Government has also committed to reform of the planning system in order to remove barriers to construction of new homes, through the Planning and Infrastructure Act 2025 that received royal assent on 18 December 2025. The Planning and Infrastructure Act 2025 includes various UK-wide measures to streamline local plans, update the National Planning Policy Framework and reform planning committees. The reforms aim to boost housing and infrastructure development as well as support wider economic growth and achieve environmental goals. The changes to the planning system will interface with the 10-Year Infrastructure Plan (published 19 June 2025) and are together expected to assist Registered Providers who are looking to increase development activity over the next decade.

From June to August 2026, HM Revenue & Customs and HM Treasury ran a consultation on proposed VAT relief for land intended for construction of social housing. It is hoped this measure will simplify and accelerate the construction of social housing by removing an unfavourable VAT position when taking title of the land at an earlier stage in the development cycle and support the ability of Registered Providers and councils to more effectively use funding to invest in new homes.

Building Safety

On 14 June 2017 a fire on the fourth floor of Grenfell Tower quickly spread up the walls of the 23 storey residential building due to its combustible exterior cladding panels and insulation. The tragedy resulted in the loss of 72 lives and highlighted significant deficiencies in building safety regulations and fire safety measures. It has since led to widespread reviews and changes in building safety standards in the UK. Various legislation has been enacted pursuant to the Phase 1 Report issued by the Grenfell Tower Public Inquiry and the recommendations of Dame Judith Hackitt in her independent review of fire safety and building regulations. The Phase 2 Report, issued in September 2024, recommended further changes that will impact the residential construction industry. In February 2025 the UK Government accepted the findings of the Phase 2 Report and promised to implement the vast majority of its recommendations.

Building Safety Act 2022

The Building Safety Act 2022 (together with related secondary legislation, the **BSA**) introduces fundamental reform of building safety requirements with the aim of ensuring that residents are safe in their own homes. The BSA laid a new framework of building safety requirements that impact the complete lifecycle of all residential buildings, from planning and design, through to procurement and construction and then also, post-construction, to occupation and property management. It affects many aspects of the business of a Registered Provider, in particular the construction, maintenance and management of high-rise residential buildings.

A Building Safety Regulator has been established with statutory responsibility for oversight of the new building control regulatory regime, supervision of all building control bodies and enforcement of building safety standards. It is also responsible for implementing and enforcing a new, more stringent, regulatory regime for defined higher-risk residential buildings (**HRBs**), both existing and yet to be constructed.

Construction of HRBs

The new building control regime for HRBs includes prescriptive and intricate building control processes, handover of key compliance and safety information, mandatory occurrence reporting, mandatory registration for building control inspectors and (as applicable to all building works including, but not limited to, HRBs) new dutyholder and competence requirements.

A three-stage (referred to as **Gateways**) building control process has been introduced in relation to the construction of new HRBs and/or building works to existing HRBs. Applications for Gateway approval are overseen by the Building Safety Regulator as the building control authority for those buildings. Each Gateway must be applied for at the relevant stage of the project. Gateway 1 relates to planning permission (where applicable) and Gateway 2 approval must be obtained prior to the commencement of construction. Gateway 3 approval must be obtained following completion and prior to registration and occupation of the HRB. The building must also be added to the register of HRBs as a pre-condition of the building being occupied. The UK Government has recently introduced reforms of the Building Safety Regulator in relation to its processes, investment and recruitment, and certain disproportionately rigorous building control requirements, to help expedite Gateway applications.

From 1 October 2026, developers of new residential buildings that provide at least 10 dwellings or at least 30 purpose-built student accommodation bedspaces and requiring building control approval need to pay a building safety levy. Certain developments are exempt including, *inter alia*, affordable housing and non-social homes built by not-for profit Registered Providers.

Occupation of HRBs

During the entire occupation phase of each completed (and registered) HRB, the law defines specified persons as "Accountable Persons" and a "Principal Accountable Person" for the building. Accountable Persons and the Principal Accountable Person carry statutory responsibility for the safety of the building, with prescribed duties covering registration, ongoing safety assessments, mandatory occurrence reporting, repairs, resident engagement, complaints management, and keeping and provision of prescribed information (referred to as **Golden Thread** Information). Accountable Persons are not able to contract out statutory liability for their duties, although they are able to appoint third parties to assist with carrying out the function of specific duties.

Since October 2023, it has been a criminal offence to fail to register an occupied HRB with the Building Safety Regulator or to allow a newly constructed HRB to be occupied before it has been registered. The Remediation Bill (see further below) will include proposals for mandatory registration of all residential buildings between 11-18m in height. If passed, this will mean that there is a "complete register" of all residential buildings above 11m.

The BSA implies rights and obligations into certain leases of premises that consist of or include a dwelling in an HRB. Residents are required to cooperate with landlords and to ensure they do not undermine the fire and structural safety for the building in which they live. The BSA also imports a new building safety service charge regime, providing for landlords to recharge limited standard building safety costs to leaseholders.

A breach of the new building safety regime will be an offence, with potential for incurring fines and/or imprisonment for serious breaches. Individuals with dutyholder responsibilities may also be held liable where a breach occurred as a result of that person's consent or connivance.

Fire Safety Remediation

The Grenfell Tower fire immediately brought to light the necessity of large-scale remediation works, for which landlords are legally responsible. Over 1 in 7 existing social housing buildings in England have been found to be affected, and many Registered Providers have had to allocate substantial resources to address fire safety issues in their housing stock. The pace of remediation is slow, with landlords reporting to the Regulator in the fourth Fire Safety Remediation Quarterly Survey of 2025-6 completed remediation works on only 35.5 per cent. of affected buildings.

MHCLG's "*Remediation Acceleration Plan*" of December 2024, and updated in July 2025 and June 2026, (the **RAP**) acknowledged barriers such as capacity, access to funding, capability and lengthy cost-recovery processes. In a move towards resolving the volume of social housing buildings in England which still have unsafe cladding, MHCLG has invited all social landlords with one or more residential buildings over 11m to sign up to a voluntary Joint Plan to Accelerate Remediation of Social Housing, incorporating a commitment to meet target dates for the remediation of unsafe cladding on residential buildings over 11m. Signing up to the Joint Plan gives Registered Providers access to support and other measures aimed at accelerating the remediation works, but they must commit to pursuing out-of-court routes, for example mediation or adjudication, to resolve cost recovery disputes.

The UK Government established the Building Safety Fund (relating to buildings higher than 18 metres) (the **BSF**) and a Cladding Safety Scheme (relating to buildings 11 to 18 metres high) (the **CSS**) to assist with remediation costs. Registered Providers initially found it difficult to access these funds as easily as private owners due to certain eligibility criteria, with private landlords receiving 90 per cent. of the available funding up to mid-2025. In June 2025, the UK Government confirmed over £1 billion of new investment to accelerate the remediation of social housing. The eligibility criteria for the CSS has now

been expanded to address the previous impediments for social housing providers, with a short window for applications for remediation funding for eligible buildings under 11 metres during late summer 2026.

MHCLG intends to introduce a statutory 'Duty to Remediate' and enshrine RAP target dates in law through a Remediation Bill. Once enacted, it will be an offence to obstruct the assessment or remediation of an unsafe building over 11 metres in height without reasonable excuse. Those hindering progress will face financial penalties as a deterrent. The Remediation Bill will put into statute the timescales for the completion of remediation currently set out in the RAP, with consequences for non-compliance:

- buildings over 18 metres must be remediated by the end of 2029. Any landlord who has failed to meet this deadline will face criminal prosecution, with unlimited fines and/or imprisonment; and
- buildings over 11 metres must be either remediated or have a date for completion by the end of 2029. Failing this, the landlord will be escalated to the UK Government's regulatory partners for investigation and enforcement.

Where the deadline for remediation has passed, and enforcement options have not been effective, the First Tier Tribunal may grant permission to a local authority or Homes England to carry out the remedial works themselves and recover the costs of the same from the landlord or, if a landlord fails to repay, enforce the sale of the building to fund repayment. There is currently no clear timeline for when the draft Remediation Bill is to be published.

The UK Government also intends, through new legislation, to strengthen sanctions and enforcement for non-compliance of Remediation Orders.

These plans may be superseded by a private members bill, the Leaseholder Remediation (Building Safety) Bill, that was introduced to Parliament in June 2026. This Bill, *inter alia*, proposes new provisions intended to further accelerate the remediation of building safety defects in residential leasehold properties. It proposes a statutory obligation for the UK Government to publish, within 6 months of passing the Bill, a Remediation Acceleration Plan including target dates for completion of such remediation works and details of how the government intends to resource and monitor its targets. It also proposes a prohibition on any developer that is a responsible person of an unremedied systemic defect, commencing, continuing or completing any new residential development, and applying for planning permission for a new residential development. This would provide a strong incentive on developers to cooperate and fix defects as quickly as possible. See below regarding the Leaseholder Remediation (Building Safety) Bill proposals.

Liability for remediation

The BSA now:

- requires 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). Case law has confirmed that this extends beyond fire-related hazards to include remediation of other issues that are unsafe. It also limits the recovery of remediation costs from leaseholders;
- enhances the rights of property owners, leaseholders and occupiers to bring claims for defective work in their buildings, defective construction products and non-compliant work;
- retrospectively extends relevant limitation periods and widens the scope of who can be held liable to include associated entities; and

- ushers in draconian new sanctions and restrictions for companies that refuse to remediate their buildings.

The Leaseholder Remediation (Building Safety) Bill proposes to significantly extend the BSA protections for qualifying leaseholders from the costs of historical building safety failures. This Bill includes a general prohibition on passing costs of systemic defects in buildings that would apply equally to buildings that contain at least one leasehold, without reference to its height, regardless of when the defect arose and irrespective of any agreement or lease provision. Any purported service charge levied at a protected leaseholder on or after 14 February 2022 would be void and can be recovered no later than six years from payment. The "systemic defect" definition is extremely wide, with the burden of proof explicitly falling upon the building owner (current or at time of the work), developer, any contractor who carried out the work and any manufacturer or supplier of components or materials (collectively known as the responsible persons) to demonstrate that the defect does not fall within the Bill's remit. All responsible persons will have joint and several liability for the defects. Insolvency would not extinguish liability.

The Leaseholder Remediation (Building Safety) Bill also proposes new criminal offences, a licensing scheme, direct cause of action for leaseholders against manufacturers and suppliers, a new ombudsman and a deadline of 6 months for emergency work and 2 years for all other remediation work. It would give the Building Safety Regulator power to investigate, issue remediation notices to "responsible persons" (which triggers an obligation to provide a programme of remediation works within 28 days), apply to the High Court for injunctions and prosecute offences. The Bill is still in its infancy and will undergo substantive scrutiny during its passage through parliament. However, if enacted in its current form, this Bill would have far-reaching ramifications and greatly alter the approach to remediation of building safety defects for Registered Providers in their capacity as building owners, landlords and/or leaseholders.

Fire Safety Order

The Regulatory Reform (Fire Safety) Order 2005 (**FSO**) contains the majority of existing fire safety requirements applicable in England and Wales. It represents a consolidated regime under which any person with some level of control over premises would be required to take reasonable steps to identify and reduce the risk from fire and ensure that people could safely escape in the event of a fire. The FSO is primarily enforced by local fire and rescue authorities. The Fire Safety Act 2021 was enacted to clarify that the fire risk assessment of any building covered by the FSO must include the risks posed by the building's structure and external walls (including cladding, balconies, doors and windows), as well as all doors between domestic premises and common parts.

Under the FSO, the "responsible person" for each relevant building (being the person in control, usually as owner or manager, of relevant premises) must assess the risk of fire arising from the whole structure and take steps to mitigate any such risks. The BSA extends the statutory responsibilities of the responsible person under the FSO in relation to fire risk assessments and accessibility of certain information. The Fire Safety (England) Regulations 2022 further amended the FSO to legally require 'responsible persons' to keep records and share certain information with residents and local fire and rescue services on the design and materials of existing multiple-occupied residential buildings in England. It also requires responsible persons in buildings over 11 metres to undertake checks of fire doors in flat entrances at least every 12 months and of communal doors at least every 3 months. Registered Providers are the statutory "responsible persons" in respect of all buildings that they either own or occupy.

Construction personnel and products

With a view to bringing coherence to a fragmented regulatory system, the UK Government plans to bring in a single construction regulator with jurisdiction over construction products regulation as well as building safety regulation. A call for evidence ran in summer 2026 to gather information needed to form the new strategy for built environment professions, trades and occupations.

Trust in construction products is a vital element of ensuring that residential buildings are safe. Landlords therefore want to ensure that only properly regulated materials are used in the buildings for which they are responsible. Golden Thread requirements are likely to include information on the construction products used in that building. In February 2025, MHCLG published a green paper on reforms to the construction products regime, aiming to address gaps in regulatory coverage and make manufacturers responsible for assessing the safety risks associated with their products. The proposals include:

- labelling of all construction products with critical safety information;
- a requirement for full and updated test data of their products to be provided by the manufacturer to the national regulator;
- a strengthened assurance in product testing and conformity bodies;
- a central library of construction products;
- clearer responsibilities across the whole of the supply chain; and
- stronger enforcement powers and penalties for non-compliance.

MHCLG also intends to review and improve legal routes for redress from construction product manufacturers by enhancing enforcement powers and resources. A White Paper was published in February 2026 setting out key headline proposals such as a general safety requirement for all products, enhanced requirements for critical construction products, improved product information and enhanced enforcement powers with greater sanctions. Regulations to begin implementation of the general safety requirement are expected to be introduced by the end of 2026, for commencement in 2027, with other reforms requiring primary legislation in future legislative sessions 'subject to parliamentary time'.

Insurance

In recent times, Registered Providers have experienced a significant shift in, and hardening of, the insurance market which has affected price and availability of the insurances required to operate their business. Market cycles mean that it has been harder for Registered Providers to obtain insurance at a reasonable commercial cost and/or with broad coverage, and future availability has become more difficult to predict.

It is recognised that there is more limited capacity and a change in appetite within the insurance market to underwrite social housing risks since the Grenfell Tower fire. Concerns around poor building methods, cladding and insulation are leading to greater caution among insurers in relation to insuring large residential buildings such as high-rise and multiple occupancy blocks. Insurers now require more data in relation to remediation works and the composition of the properties to be insured. If Registered Providers are unable to provide this level of information, the pool of willing insurers is further reduced. The frequency and/or value of claims due to climate-related incidences such as flooding and subsidence, and modern threats to cybersecurity, are also aggravating the difficulties experienced by

Registered Providers in relation to insurance and increasing premiums. Inflationary pressures risk may erode the adequacy of sums insured, with increases in cover likely to drive up premiums.

Some Registered Providers, local authorities and other landlords have reported that they are unable to obtain competitive or comparative quotes or, in some cases, any quotes, for their buildings and leasehold insurance. Where insurance is available, many have faced extreme price hikes on the renewal of their insurances. Some insurers only offer more restrictive terms, under which the insured party may not be able to recover full rebuilding costs after major damage to a building. Registered Providers have no choice but to engage, meet insurer requirements and pay the increased premiums.

Since 1 April 2024, the Fire Safety Reinsurance Facility has been available to improve capacity in the multi-occupancy buildings insurance market. The Fire Safety Reinsurance Facility is an industry-led, time-limited intervention which was initially anticipated to run for between three and five years. Building owners are encouraged by the UK Government to take advantage of the facility where it is required to ensure the best possible deal for residents.

The ongoing remediation of fire safety defects by Registered Providers should also help to restore insurer confidence and should in turn improve the availability and cost of insurance cover. As a consequence of these changes, it is reported that the market has improved more recently with rates reducing.

The UK Government is also looking to address through legislation some of the issues experienced within the residential buildings insurance market. At the end of 2023, the FCA implemented new rules to protect leaseholders, whereby insurers and intermediaries are required to treat leaseholders as customers and act in their best interests, commission-driven recommendations are prohibited, fair value requirements apply to insurance products and remuneration arrangements, and greater transparency has been introduced around cover, pricing and commissions paid in connection with the insurance. Further reforms are proposed in relation to insurance commissions under section 59 of LFRA 2024. The UK Government consulted in 2025 on proposals to replace insurance commissions that are embedded within buildings insurance premiums with a transparent, separately charged "permitted insurance payment" that reflects genuine insurance-related services provided. The objective is to ensure that all insurance-related charges that are passed on to leaseholders are fair, transparent and justifiable. The timing of implementation of these measures is not yet known.

Energy reform, Climate Change, "Net Zero" Targets and the Impact on the Social Housing Sector

The Climate Change Act 2008 (the **CCA 2008**) introduced a legal duty for the UK Government to act to reduce greenhouse gas emissions and provides the framework for the UK's approach to climate change. The CCA 2008 as amended by the Climate Change Act 2008 (2050 Target Amendment) Order 2019 committed the UK (by law) to a 100 per cent. reduction of greenhouse gas emissions by 2050, compared to 1990 levels (**Net Zero**). The CCA 2008 requires the UK Government to set legally-binding "carbon budgets" which act as formal milestones towards the 2050 target. A carbon budget is essentially a cap enshrined in law on the amount of greenhouse gases emitted in the UK over a five-year period and set 12 years in advance of the start of the period. The UK Government must put policies in place to ensure the cap on greenhouse gas emissions is met (i.e. not exceeded).

The UK has also committed to meet international emissions reduction targets under the Paris Agreement to the United Nations Framework Convention on Climate Change. Under the Paris Agreement, by 2030 the UK must reduce total greenhouse gas emissions by at least 68 per cent., compared to 1990 levels.

Decarbonising the UK's housing stock is a key priority in order to meet these legal binding targets. Key recommendations under the Sixth Carbon Budget relating to buildings include increasing energy

efficiency of building stock and switching to low-carbon heating. Since 2013, there have been at least 10 government support schemes aiming to accelerate the rollout of energy efficiency measures and low carbon heating systems in homes.

The UK Government's national energy efficiency policy looks to consolidate and harmonise such support under a single but multi-faceted programme. The Warm Homes Plan includes a strengthened framework and a new national delivery body (the **Warm Homes Agency**), which will consolidate the administration of funding schemes that were previously split across multiple government departments and Ofgem. The Warm Homes Plan combines regulatory reform, infrastructure investment and targeted support and commits around £15 billion of public investment to upgrade up to 5 million homes by 2030, with grants, loans and targeted support for low-income households, renters and social housing residents. The UK Government is working towards devolution of delivery of the Warm Homes Plan to mayoral combined authorities. For Registered Providers, it is hoped that the strengthened regulatory framework and availability of funding via the Warm Homes: Social Housing Fund and the Warm Homes Fund (see further below) will drive large scale retrofit programmes, earlier compliance with energy efficiency requirements and improved conditions for tenants (with a focus on damp, mould and heat loss).

Funding for retrofit

Since 2021 the UK Government has provided financial aid to Registered Providers through the Warm Homes: Social Housing Fund and its predecessor, the Social Housing Decarbonisation Fund, for the installation of energy efficiency upgrades and low carbon heating technologies and in April 2026 it announced additional funding to support solar panel installations. In 2025, it committed to continue this support for at least a further 5 years and this was reiterated in the Warm Homes Plan, which sets out the Government's intention to combine the Warm Homes: Social Housing Fund with the Warm Homes: Local Grant and a combined funding allocation of £4.4 billion spread across a 5 year period from 2025/26 and 2029/2030. Registered Providers who bid successfully must currently contribute a minimum of 50 per cent. of eligible costs by way of co-funding.

In London, the Warm Homes: Social Housing Fund and the Warm Homes: Local Grant are administered by Warmer Homes London, a consortium between the GLA, London Councils and housing associations, who have each committed additional funding and resources on top of the £121 million received from the Government. As part of its plans for devolution within England, the UK Government has devolved administration of the Warm Homes: Social Housing Fund to Greater Manchester Combined Authority and West Midlands Combined Authority. Therefore, instead of applying through the national process, eligible Registered Providers in Greater Manchester and the West Midlands apply directly through regional scheme by reference to the rules and award process set by the relevant authority. The UK Government is working towards further devolution to the North East, South Yorkshire, West Yorkshire, and Liverpool City Region Mayoral Combined Authorities during the current rounds of the national schemes, to transition delivery by, at the latest, 2028. For projects split across areas and/or elsewhere in the country, Registered Providers are required to apply for funding from the appropriate scheme for each project.

In addition to grant funding under the Warm Homes: Social Housing Fund, the Warm Homes Plan includes a substantial programme of financial support delivered through consumer lending, loans, guarantees and investment mechanisms (the Warm Homes Fund). Since 2025, the UK Government has pledged to continue to work with public financial institutions such as the National Wealth Fund to support delivery of the Warm Homes Plan. The National Wealth Fund has to date provided guarantees to support £1.65 billion of private sector loans to housing associations for retrofit and decarbonisation works.

Reform of the Energy Performance of Buildings regime

Energy Performance Certificates (**EPCs**) are used as a key measurement tool for assessing the performance of UK buildings. EPCs are widely used beyond their original scope, for example as the basis for regulatory requirements and eligibility for grant funding. They are often used to meet sustainability reporting requirements and/or as a Key Performance Indicator for sustainability-linked funding. From December 2024 to February 2025 the UK Government ran a public consultation on Reforms to the Energy Performance of Buildings regime, in order to update the metrics and requirements that feed into EPC ratings. A partial response was published in January 2026, with a response on the remainder promised later in 2026. Reformed EPC requirements are likely to combine multiple metrics relating to fabric, heating systems and smart readiness, with a time limited spend exemption of £10,000 per home.

Minimum Energy Efficiency Standards (MEES)

The Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 (SI 2015/962) prescribe a minimum level of energy efficiency for private lets and give private tenants certain rights in relation to energy efficiency improvements with landlord consent. In 2017 the UK Government indicated an aspiration of "as many private rented homes as possible being upgraded to EPC Band C by 2030, where practical, cost-effective and affordable" and looked to apply the same criteria across the social rented sector. In September 2023, the UK Government cancelled its own targets but many Registered Providers have continued to work towards the same 2030 target in respect of their new and existing stock. The legislative agenda was revived with new consultations (i) from 7 February to 2 May 2025 (Improving the energy performance of privately rented homes) proposing higher MEES for the private rent sector and (ii) from 2 July 2025 to 12 September 2025 (Improving the energy efficiency of socially rented homes in England) proposing the introduction of MEES in the social rent sector, in each case applying reformed EPC metrics (see previous paragraph).

The implementation of MEES will be included as a regulatory requirement in the revised Decent Homes Standard (as set out above). All new and existing social rented properties will be required to meet EPC C using reformed EPCs metrics. Registered Providers will be required to meet one metric by 2030 and two metrics by 2039. They will have a choice of what metrics are best suited to their stock and any property with a valid EPC certificate meeting the current EPC C standard will be considered compliant for the validity period of its EPC certificate. MEES requirements will also apply to private rented homes from 1 October 2030.

Energy security measures and heat networks

Heat networks are pivotal in the UK's net-zero strategy, with a UK Government ambition to grow from around 3 per cent. to 20 per cent. of the heat market by 2050. A large amount of social housing is heated by such systems. Until now there has been little regulation of the mixed assortment of public, private and third-sector operators and little pricing transparency. A new regulatory framework for heat networks has been created under the Energy Act 2023 (the **EA 2023**) and the Heat Networks (Market Framework) (Great Britain) Regulations 2025 (as amended). The new regulatory regime sits within the wider objectives of the EA 2023 of helping to increase the resilience and reliability of energy systems across the UK, support the delivery of the UK's climate change commitments and reform the UK's energy system while minimising costs to consumers and protecting them from unfair pricing. Together, the legislation establishes a comprehensive authorisation and consumer protection regime for heat

networks that is designed to maintain continuity of supply, including when a heat network operator or supplier experiences financial distress.

Ofgem (on behalf of the Gas and Electricity Markets Authority, Ofgem) is responsible for regulation of 'relevant heat networks' across Great Britain, with powers to monitor, grant or manage authorisations to operate or supply heating, cooling or hot water via a relevant heat network, set authorisation conditions and enforce compliance. Carrying out a regulated activity without authorisation is a criminal offence, with personal liability in some circumstances for officers including directors and senior managers.

Any person, including Registered Providers, landlords and building owners, who operates a heat network or supplies heat, cooling or hot water through a relevant heat network is required to register by 26 January 2027 (existing heat networks are deemed authorised in the interim). The operation and supply activities carried out on their relevant heat networks are carried out under the new regulatory regime. When fully operational, the regime will encompass:

- Consumer protections including binding standards of conduct for suppliers and operators, an obligation to ensure fair and transparent pricing, guaranteed standards of performance such as repair times and outage response (not yet in force), support for vulnerable customers (including a requirement to establish a Priority Services Register), restrictions on disconnection practices, protections for customers using pre-payment arrangements and a right to refer complaints to a relevant dispute resolution body, such as the Energy Ombudsman.
- Mandatory minimum standards relating to the design, installation and operation of existing and future heat networks through a Heat Network Technical Assurance Scheme (**HNTAS**) underpinned by new technical standards. This is not yet in force and is expected to be phased in from 2027 onwards, once detailed requirements have been finalised.
- Coordinated network expansion to increase the number of buildings connected to district heat networks through zoning (with certain buildings within designated zones potentially required to connect), balanced by regulatory oversight through the General Authorisation Conditions to protect consumers given the monopoly characteristics of networks. The zoning regime is being implemented separately from the General Authorisation Conditions and is not yet fully in force.
- Continuity of supply protections covering availability of resources, financial responsibility and continuity arrangements, supported by a new special administration regime that will allow a court to appoint an administrator to manage the authorised person's affairs, business and property with the aim of supporting the continued maintenance and development of a heat network and continued supply to consumers at the lowest cost reasonably practicable where commercial outcomes have failed or been exhausted and there is a risk customers will lose supply.

All authorised persons are required to comply with the General Authorisation Conditions that apply to them, covering matters such as consumer protection, fair pricing/billing, fit and proper person requirements for certain managers, continuity planning, performance reporting, independent audits, standards of conduct and record-keeping. Existing governance and contractual arrangements will likely need to be updated in order to ensure that a Registered Provider who is an authorised person can comply with the new requirements. Where the authorised person is also a Registered Provider, the General Authorisation Conditions apply alongside existing housing legislation, the social housing regulatory framework and housing administration process. It is currently unclear how the heat network regulatory regime would interact with the housing regulatory regime in all circumstances. Neither regime is generally subordinate to the other, so those to whom both apply will need to consider the requirements of both regimes and ensure that their arrangements comply with each as applicable. The regimes are nevertheless generally complementary, meaning that outright conflicts are likely to be rare.

Future Homes and Buildings Standard (FHBS)

The FHBS is a set of building regulations and guidance for new homes and non-domestic buildings in England with the aim of ensuring that new homes and non-domestic buildings are built with low carbon heating and high levels of energy efficiency, so that buildings constructed to these standards will not require retrofitting to become zero carbon in use as the electricity grid decarbonises. The FHBS mandates, among other things, on-site renewable electricity generation (such as solar panels), high levels of energy efficiency, clear information provision to homeowners. Updated statutory guidance includes routes to compliance for homes connected to heat networks, guidance on limiting heat loss from low-carbon heating technologies, and upgrades to how building services should be commissioned, installed and certified. Minimum fabric requirements will remain broadly aligned with current criteria. The regulations to implement FHBS will come into force from March 2027 (and for HRBs, September 2027) with a transition period for projects already in progress. FHBS will apply to any new build homes provided by Registered Providers and to certain retrofit building works on existing buildings.

Impact of climate change

Climate change is expected to have an impact on the built environment in the UK. For housing the risks associated with climate change could include overheating, subsidence, indoor air quality, flood, water scarcity and damage from extreme weather events. In December 2021, a new legal requirement was introduced in the Building Regulations (Approved Document O) to reduce the risk of overheating in residential buildings. Based on feedback to the consultation that preceded the FHBS, the UK Government additionally plans to undertake a comprehensive technical review seeking improvements to the requirement (in Approved Document O) that new residential buildings must be designed and built to mitigate the risk of overheating. This does not address adaptation in the existing building stock and landlords are also having to consider retrofit of existing properties to deal with climate-related risks.

Reporting on environmental, social and governance (ESG) metrics

The Sustainability Reporting Standard for Social Housing (**SRS**) was launched in November 2020 as a voluntary reporting framework to enable housing providers to measure, manage and report on their ESG performance in a transparent, comparable and consistent manner. It was developed collaboratively by certain Registered Providers, funders and other stakeholders in the social housing sector. In 2021 Sustainability for Housing was established to oversee and embed the use of the SRS in the sector and to ensure its continued development is in line with wider market trends and regulatory requirements.

As at 7 July 2026, 140 housing providers and 38 investors had adopted the SRS. The adopting housing providers manage around 2.5 million homes across the whole of the UK and the adopting funders represent the majority of private investment into UK social housing. Registered Provider adopters commit to annual reporting against the SRS and to public disclosure of their report. Lender and investor adopters commit to integrating the SRS into investment and credit policies, processes and/or product design. 50 housing providers have reported for three consecutive years, allowing progress tracking for those providers on the various metrics reported in the SRS. The Group is an adopter of the SRS.

The SRS also seeks to facilitate ongoing alignment with relevant international reporting frameworks and regulatory developments. Sustainability for Housing Limited regularly analyses reporting trends and feedback from adopters to ensure the SRS remains relevant, usable, useful and up to date. The latest SRS (version 2.1) was released in April 2026 and adopters will report against the new version in the October 2026 reporting cycle. Sustainability for Housing also publishes guidance to support reporting and analysis, with updated guidance most recently issued in April 2026 that aims to standardise reporting practices and improve consistency.

UK Public Procurement Regime

Public procurement is governed by the Procurement Act 2023, which came into force on 24 February 2025. The Procurement Act 2023 constitutes wholesale reform and replacement of the previous public procurement legislation, much of which was derived from EU law. It provides a unified framework of streamlined procedures to speed up and simplify the public procurement of works, goods and services covering public contracts, utilities contracts, concessions, framework agreements, defence and security while keeping faith with the familiar principles of fair and equal treatment. Registered Providers fall within scope because they are treated as bodies governed by public law by virtue of their regulation.

Specified financial thresholds apply, depending on the type of contract, and a lighter touch regime continues to apply to certain social, health, education and similar services, with its own higher thresholds. Certain contracts sit outside the Procurement Act 2023 altogether, whatever their value. As before, these include contracts for the acquisition or disposal of an interest in land, employment contracts and certain financial services arrangements.

Defined benefit pension schemes

Most Registered Providers participate in (and/or have participated in) one or more defined benefit (**DB**) pension schemes, which are subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005.

The 'moral hazard' regime, introduced by the Pensions Act 2004, aims to protect the position of DB pension schemes by granting powers to the Pensions Regulator to require employers to provide additional support to schemes in certain circumstances. These powers allow the Pensions Regulator to issue contribution notices (**CNs**) and financial support directions (**FSDs**) to either the scheme employer or a person associated or connected with the scheme employer. FSDs are more general in nature and permit the UK Pensions Regulator to require employers to provide additional financial support for the pension scheme's obligations where the Regulator believes it is reasonable to do so to maintain the solvency of a scheme. CNs may be imposed following the occurrence of specific actions (or failures to act) that have negatively affected the DB pension scheme.

DB scheme liabilities have received renewed focus since the enactment of the Pensions Schemes Act 2021 (**PSA**). The PSA strengthened the powers of the UK Pensions Regulator to intervene in corporate activities that threaten DB pension scheme benefits and recoveries by introducing new grounds for the issuance of both CNs and FSDs. It also introduces new criminal and civil penalties for misconduct in relation to a DB scheme.

Community Benefit Society Status

Many Registered Providers are registered as community benefit societies (**CBSs**) with the Financial Conduct Authority (the **FCA**) under the Co-operative and Community Benefit Societies Act 2014 (the **CCBSA 2014**). This is an alternative business structure to, for example, companies and partnerships. Those that are charities are exempt from registration with the Charity Commission but are otherwise subject to charity law. In 2024 the Law Commission was asked by HM Treasury to review the CCBSA 2014 to ensure that it is fitting to the nature and needs of co-operatives and community benefit societies, and to ensure that regulation is proportionate and effective. The Law Commission ran a consultation from September to December 2024, seeking views on their proposals.

The consultation paper discusses a long list of reforms; the length of the list reflects the fact that parts of CBS law have not been systematically reviewed for over a century. Some of the proposals would negatively impact on Registered Providers that are CBSs as follows:

- **removal of "exempt charity" status:** Currently, CBSs are classified as exempt charities, meaning they do not register with the Charity Commission and are subject to different regulatory requirements in relation to charity law compliance. The Law Commission proposed that these societies should cease being exempt charities and instead be required to register with the Charity Commission like other charities. This change would mean that Registered Providers who are CBSs would face dual regulation by both the Charity Commission and the Regulator, potentially complicating compliance requirements, adding to their regulatory burden with additional reporting obligations and governance requirements and becoming subject to more stringent oversight by the Charity Commission in relation to property disposals; and
- **membership and voting rights:** One of the central proposals in the Law Commission consultation paper was the introduction of a statutory definition of co-operatives and CBSs that emphasises open membership and democratic governance. The consultation suggested a "one member, one vote" rule as a fundamental principle for both types of societies. This rule would aim to ensure that each member has equal voting power in decision-making processes but it would disrupt current governance practices and require Registered Providers, who often have a closed shareholding, to restructure their membership frameworks. If implemented as proposed, Registered Providers would find themselves with large numbers of shareholders with each having a vote, meaning that mergers (and particularly rescue mergers) could be made more difficult.

Given the unhelpful implications of the proposals for Registered Providers who are CBSs, many stakeholders have responded to the consultation accordingly. It has been reported that the Law Commission's early policy position paper indicates an intention to retain exempt charity status for Registered Providers and not to mandate voluntary and open memberships. The publication of the Law Commission's final recommendations for reform is awaited. It will then be for the UK Government to decide on whether to progress any recommendation.

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 any 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	
624	£88,470,000	1,000	£223,890,000	£312,360,000

* A further 178 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.

Value and Risk Advisory

Valuation report

**Property Valuation: 1,802 Affordable Housing properties owned by
Hyde Housing Association Limited in connection with the
£2,000,000,000 Note Programme**

October | 2026

Contents

1	Introduction	15
1.1	Background	15
1.2	Compliance.....	15
1.3	Instructions.....	16
1.4	Status of Valuer.....	16
1.5	The Stock Rationalisation Market – EUV-SH Transactions	16
1.6	Regulation.....	17
1.7	Market Conditions	17
2	Methodology	18
2.1	Valuation Model.....	18
2.2	Information Provided	18
2.3	Inspections	18
2.4	Market Research	19
3	General Commentary	20
3.1	Locations	20
3.2	Property Types.....	20
3.3	Condition	21
3.4	Fire Safety	22
3.5	Energy Performance Certificates (EPCs).....	22
3.6	Climate Change Risk and Net Zero Carbon	23
4	Valuation Commentary – Rented Stock	24
4.1	Introduction.....	24
4.2	Tenancies.....	24
4.3	Rental Income.....	24
4.4	Rent Convergence	25
4.5	Affordability	26
4.6	EUV-SH Rental Growth	26
4.7	MV-T Rental Growth.....	26
4.8	Relet Rates	26
4.9	Sales Rates.....	27
4.10	Right to Buy	27
4.11	Outgoings.....	27
4.12	Bad Debts and Voids.....	28
4.13	Management Costs	28
4.14	Repairs and Maintenance.....	29
4.15	Discount Rate.....	29
5	Valuation Commentary - Shared Ownership.....	31
5.1	Introduction.....	31
5.2	Rental Levels.....	31
5.3	Rental Growth.....	31
5.4	Outgoings.....	31
5.5	Voids and Bad Debts.....	31
5.6	Repairs and Maintenance.....	31
5.7	Discount Rate.....	31
5.8	Market Value subject to Vacant Possession (MV-VP).....	32

5.9	Rate of Sales	32
6	Valuation.....	33
6.1	Background	33
7	Bases of Valuation	35
7.1	Existing Use Value for Social Housing.....	35
7.2	Market Value	35
7.3	Expenses	35
7.4	Tax.....	36
7.5	VAT	36
8	Sources of Verification of Information	37
8.1	General.....	37
8.2	Tenure.....	37
8.3	Title	37
8.4	Nomination Agreements	37
8.5	Measurements/Floor Areas	37
8.6	Structural Surveys	37
8.7	Deleterious Materials.....	38
8.8	Reinforced Autoclaved Aerated Concrete (“RAAC”)	38
8.9	Site Conditions	38
8.10	Environmental Contamination	38
8.11	Japanese Knotweed	39
8.12	Energy Performance Certificates (EPCs).....	39
8.13	Market Rental Values.....	39
8.14	Insurance	39
8.15	Planning.....	39
8.16	The Equality Act.....	39
8.17	Outstanding Debts.....	39
8.18	Services.....	39
8.19	Plans and Maps.....	40
8.20	Compliance with Building Regulations and Statutory Requirements	40

Appendix 1 Property Schedules

Appendix 2 Location Map

Appendix 3 Photographs

Appendix 4 Market Commentary

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United Kingdom
(the “Issuer”)

Hyde Housing Association Limited
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London SE1 9EQ
United Kingdom
 (“HHAL”)

M&G Trustee Company Limited
10 Fenchurch Avenue
London EC3M 5AG
in its capacity as note trustee (the “Note Trustee”) (for itself and on behalf of the Noteholders, Receiptholders and the Couponholders) (each as defined in the note trust deed to be dated 23 October 2026 (the “Note Trust Deed”)) and as trustee for the other Series Secured Parties (as defined in the Note Trust Deed)

M&G Trustee Company Limited
10 Fenchurch Avenue
London EC3M 5AG
in its capacity as security trustee (the “Security Trustee”) for and on behalf of itself and the other Beneficiaries (as defined in the security trust deed dated 23 October 2026 and made between, among others, M&G Trustee Company Limited as security trustee and HHAL)

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(together the “Initial Dealers”)

and any other dealers appointed from time to time in respect of the £2,000,000,000 Note Programme of the Issuer (together with the Initial Dealers, the “Dealers”)

23 October 2026

Job Ref: 920000000723923

Dear Sirs

**1,802 Affordable Housing units owned by Hyde Housing Association Limited in connection with the
£2,000,000,000 Note Programme of the Issuer**

We are pleased to attach our report in connection with the above.

If you have any questions about this report or require any further information, please contact Shuab Mirza (shuab.mirza@jll.com).

This report is issued for the benefit and use of the Addressees and for inclusion in the programme admission particulars of the Issuer in connection with its £2,000,000,000 Note Programme (the “Programme Admission Particulars” and the “Programme”) and may only be used in connection with the Programme Admission Particulars, the Programme and issues of 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.

Having taken all reasonable care to ensure that such is the case, the information given in this report is, to the best of our knowledge, in accordance with the facts and contains no omission 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 and issues of notes under the Programme), our written approval as to the form and context of such publication must be obtained.

Yours faithfully



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Yours faithfully

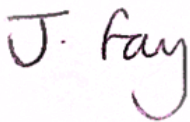


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Executive Summary

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

Introduction

The date of this report is 23 October 2026.

Jones Lang LaSalle Limited has been instructed to value a portfolio of 1,802 properties (the “Portfolio”) for loan security purposes.

Properties

The Portfolio comprises 1,624 social housing units located across Greater London, East of England and the South East. From our inspections, the properties are a mixture of ages and of traditional brick/concrete and steel construction.

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 178 units in the Portfolio which either form ancillary accommodation, or have been sold on long leases or fully staircased. HHAL’s interest in these units is considered to be de minimis for the purpose of this exercise and so they have been included at nil value. Furthermore, please note that these properties 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 of 10% internally (section 2).

Valuations

The valuation date is 23 October 2026.

Our valuation of the 624 properties being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£88,470,000

(eighty-eight million, four hundred and seventy thousand pounds)

Our valuation of the 1,000 properties being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£223,890,000

(two hundred and twenty-three million, eight hundred and ninety thousand pounds)

For information purposes only, our valuation of the 1,000 MV-T Properties valued on the basis of EUV-SH, in aggregate, at the valuation date is:

£120,210,000

(one hundred and twenty million, two hundred and ten thousand pounds)

The following tables summarise our opinions of value (section 6):

Freehold Properties

Category	Units Count	Basis of Valuation	EUV-SH	MV-T
GN Affordable Rent	69	EUV-SH	£17,375,000	-
GN Affordable Rent	152	MV-T	£31,065,000	£38,070,000
GN Social Rent	153	EUV-SH	£16,460,000	-
GN Social Rent	635	MV-T	£68,120,000	£151,875,000
HOP self-contained	120	MV-T	£10,180,000	£16,340,000
Intermediate Rent	10	EUV-SH	£1,950,000	-
Intermediate Rent	2	MV-T	£470,000	£410,000
Mortgage Rescue	15	MV-T	£2,150,000	£4,340,000
Supported & shared amenities	19	MV-T	£2,380,000	£1,510,000
Supported self-contained	38	MV-T	£3,415,000	£7,505,000
Shared Ownership	184	EUV-SH	£25,500,000	-
Total	1,397		£179,065,000	£220,050,000

Leasehold Properties

Category	Units Count	Basis of Valuation	EUV-SH	MV-T
GN Affordable Rent	5	EUV-SH	£950,000	-
GN Affordable Rent	1	MV-T	£215,000	£220,000
GN Social Rent	77	EUV-SH	£8,790,000	-
GN Social Rent	8	MV-T	£1,040,000	£2,415,000
Mortgage Rescue	1	EUV-SH	£150,000	-
Rent to Homebuy	1	EUV-SH	£120,000	-
Rent to Homebuy	1	MV-T	£160,000	£190,000
Supported self-contained	4	EUV-SH	£250,000	-
Supported self-contained	9	MV-T	£1,015,000	£1,015,000
Shared Ownership	120	EUV-SH	£16,925,000	-
Total	227		£29,615,000	£3,840,000

Portfolio Analysis

Location

- the properties within the Portfolio are located across Greater London, East of England and the South East.

Description

- the Portfolio comprises 873 general needs properties, 227 Affordable rent units, 30 intermediate rent properties and alike, 190 housing for older persons and supported properties and 304 shared ownership units;
- the property types are a mixture of houses, flats, rooms and bungalows; and
- the properties are a mixture of ages, predominantly comprised of brick, concrete and steel construction, with pitched roofs. The majority of windows are of UPVC casement and appear to be double glazed.

Tenure

- we understand that HHAL holds the freehold interest in 1,397 properties and the long leasehold interest in 227 units. For the leasehold properties we have assumed that there is not less than 80 years unexpired in the properties.

Tenancy Summary Income Profile

- the majority of the rented properties (circa 96%) are let on assured tenancies;
- there are 43 units let on secure tenancies;
- the Portfolio includes 304 properties that are subject to Shared Ownership leases; and
- the total annual income that HHAL receives from the Portfolio is £13,826,891.

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

Weaknesses

- the age of some of the properties means 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 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.

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;
- 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; and
- based on local authority waiting lists, there is excess demand for affordable housing properties across the localities within the Portfolio.

Threats

- the social housing sector's financial performance is weakening due to increased spending on existing homes and higher interest rates;
- the strongest financial pressures are seen in London and other urban areas with large numbers of flats still needing building safety works;
- RPs' spending on repairs and maintenance is at record levels and development plans are being scaled back due to financial constraints; and
- there is an increased focus both within the sector and the media on tenant safety and service delivery, and failure to deliver quality services or engage with tenants effectively can harm tenants and damage reputation.

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; and
- reactive changes to working conditions and government policy could drive further efficiencies in the sector and wider economy in the longer-term.

Suitability of Security

Your instructions require us to comment on whether the properties we have valued provide adequate security for the secured notes to be 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 the sample of inspections undertaken as a part of this valuation exercise, we are satisfied that the properties are being maintained to an acceptable social housing standard in line with the Regulator of Social Housing (“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.

Unless otherwise stated in this report none of the properties are of 6 storeys or more or are subject to any remedial works in the wake of the Grenfell Tower disaster of June 2017. We have therefore assumed that the properties conform to the Fire Precaution Regulations and any other statutory requirements. However, please refer to Section 3.4 for a wider summary in respect to our approach and conclusions to any material fire safety matters.

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 as follows:

Property Type	Units
Room	19
Studio flat	37
1 bed flat	409
2 bed flat	365
3 bed flat	44
4 bed flat	3
5 bed flat	1
1 bed house	15
2 bed house	249
3 bed house	387
4 bed house	62
5 bed house	5
1 bed bungalow	6

Property Type	Units
2 bed bungalow	17
3 bed bungalow	5
Total	1,624

Locations

The properties within the Portfolio are located across Greater London, East of England and the South East, as shown in the table below:

County	Units
Bedfordshire	2
Buckinghamshire	4
Cambridgeshire	47
East Sussex	222
Greater London	924
Hampshire	126
Kent	100
Surrey	103
West Sussex	96
Total	1,624

EUV-SH Assumptions: Rented Properties

The following table provides a summary of the assumptions made in our rented valuations:

Assumption	EUV-SH
Rental income growth - (Year 1)	1.0%
Bad debts and voids (Year 1)	2.0% - 4.5%
Management costs (average per unit)	£843
Management cost growth inflator	0.5%
Total repairs costs (Year 1)	£1,783 - £4,855
Repair cost growth inflator	0.50%
Discount rate (income)	5.00% - 5.75%

MV-T Assumptions: Rented Properties

The following table provides a summary of the assumptions made in our rented MV-T valuations:

Assumption	MV-T
Rental income growth - houses (Year 1)	2.0% - 21.9%
Rental income growth - flats (Year 1)	9.3% - 21.3%
Sales rate (houses)	3.0% - 50.0%
Sales rate (flats)	2.0% - 25.0%
Bad debts and voids (Year 1)	7.50% - 9.75%
Management costs	9.0% - 10.0%
Total repairs costs (Year 1)	£2,565 - £8,709
Repair cost growth inflator	0.50%
Discount rate (income)	7.0% - 7.5%
Discount rate (sales)	7.0% - 8.5%

Assumptions: Shared Ownership

The following table provides a summary of the assumptions made in our shared ownership valuation:

Assumption	EUV-SH
Discount rate (income)	5.25%
Discount rate (sales)	7.50%
Management Costs	5.00%
Sales rate (yrs. 0-2)	0.50%
Sales rate (yrs. 3-15)	1.50%
Sales rate (yrs. 16-35)	1.00%
Sales rate (yrs. 36-50)	0.75%
Rental growth (all years)	0.50%

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 (hereafter “JLL”) has been instructed to prepare a valuation of 1,802 properties owned by HHAL (being 1,624 with value and 178 nil value units).

Under the Programme, the Issuer may issue notes and on-lend the net proceeds thereof to, among others, HHAL pursuant to a series loan agreement (each a “Series Loan Agreement”). In respect of Series Loan Agreements which are to be funded by an issue for Fully Secured Notes (as defined in the Programme Admission Particulars), HHAL will (and other Borrowers may) create security over certain housing properties used for social housing accommodation to secure its obligations under such Series Loan Agreement. Where such security is allocated on a “Numerical Apportioned Basis”, the obligations of HHAL (and such other Borrowers) will be secured by an allocation of charged properties from a share security pool. This report contains a valuation of such shared security pool.

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 Shuab Mirza MRICS (Valuer No: 0103367) and countersigned by Jennifer Fay MRICS (Valuer Number: 6632841), a Director in the Affordable Housing Team, Fiona Hollingworth (Valuer No: 0099707), a Director and Co-Head of Affordable Housing, and Marc Burns, Head of Affordable Housing.

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 valuation date is 23 October 2026.

For the avoidance of doubt, we confirm that it would not be appropriate or possible to compare this valuation with any values appearing in HHAL’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 were enforced at the date of this report. We understand that values given in HHAL’s accounts are prepared on an historic cost basis which considers how much the properties have cost and will continue to cost HHAL. 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. A 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 HHAL, or the properties being valued, to ensure that there is no conflict of interest.

We confirm that the total fee income earned from HHAL is substantially less than 5% of the fee income earned by JLL in our last financial year (ending 31 December 2025) and that we do not anticipate this situation changing in the foreseeable future.

1.3 Instructions

This report is prepared in accordance with HHAL'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 have acted as external valuer as defined by RICS. We 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 2031.

1.5 The Stock Rationalisation Market – EUV-SH Transactions

As you will be aware, an active market exists for the sale of tenanted stock between Registered Providers ("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).

1.6 Regulation

HHAL is regulated by the RSH. The RSH is a non-departmental public body that oversees social housing providers in England. It was established in 2018 and is sponsored by the Ministry of Housing, Communities and Local Government. The RSH's primary responsibilities include monitoring and regulating registered social housing providers to ensure they meet certain standards of governance, financial viability, and value for money. It also provides guidance and support to social housing providers and publish information on the performance of the sector.

The RSH in England provides ratings to social housing providers based on their financial viability, governance and (from 1 April 2024) consumer standards. HHAL is currently rated as follows:

Registered Provider	Governance Rating	Viability Rating	Consumer Regulation Rating	Last Update
HHAL	G1	V2	C1	March 2026

A package of deregulatory measures for which the primary legislation was the Housing & Planning Act 2016 came into force on 6 April 2017. These were very significant for the UK social housing sector, as they gave 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 RSH'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.

Since the commencement of this legislation, RPs have adapted their business plans and have adopted 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, this is now a key part 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 have in any way sacrificed 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.

Whilst this is now a common part of RP asset management strategy, in accordance with our instructions, we have not considered or built in any rate for sales of void properties within our EUV-SH valuations.

1.7 Market Conditions

Macro events such as geo-political disputes, wars or acts of aggression, and restrictions on trade can cause market conditions to change quickly thereby impacting real estate values. Specifically, events in Iran and the wider Middle East region may have global repercussions resulting in increased oil prices, market stagnation and general uncertainty.

In recognition of this, we highlight the importance of the valuation date and confirm the conclusions in our report are valid at the time of reporting only. We advise you to keep the valuation under regular review. For the avoidance of doubt, we are not reporting Material Uncertainty.

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.

In accordance with section 1.5, whilst we recognise that there is a growing active market for the sale of tenanted stock between RPs, we have not split the Portfolio into 'lots' to reflect this and have, in accordance with our instructions, valued the properties as a single portfolio.

Against the income receivable for each property, 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. 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 HHAL. This detailed the number and type of units, the rent payable, tenancy type, and equity retained by the association (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 of and level of fixtures and fittings provided to the properties, and we have derived our valuation assumptions accordingly.

In accordance with our instructions, we have inspected all schemes externally and a representative sample of 10% of the stock was inspected internally. Our inspections were carried out between 01 July 2026 and 21 August 2026

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 HHAL's rents; and
- analysing data provided by HHAL.

3 General Commentary

Schedules summarising the following data for each property within the Portfolio form Appendix 1 of this report:

- address;
- unit type;
- title number; and
- tenure.

3.1 Locations

The properties within the Portfolio are located across Greater London, East of England and the South East, as shown in the table below:

County	Units
Bedfordshire	2
Buckinghamshire	4
Cambridgeshire	47
East Sussex	222
Greater London	924
Hampshire	126
Kent	100
Surrey	103
West Sussex	96
Total	1,624

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	Units
Room	19
Studio flat	37
1 bed flat	409
2 bed flat	365
3 bed flat	44
4 bed flat	3
5 bed flat	1

Property Type	Units
1 bed house	15
2 bed house	249
3 bed house	387
4 bed house	62
5 bed house	5
1 bed bungalow	6
2 bed bungalow	17
3 bed bungalow	5
Total	1,624

3.3 Condition

We have not carried out a condition survey, this being outside the scope of our instructions.

The properties within the Portfolio are a mixture of ages as shown in the table below:

Age	House	Flat	Bungalow	Room	Total
Pre-1919	81	196	1	9	287
1920-1949	29	21	2	4	56
1950-1979	197	86	3	-	286
1980s	121	42	12	-	175
1990s	78	147	3	-	228
2000s	85	79	3	6	173
2010s	109	199	4	-	312
Post 2020	18	89	-	-	107
Total	718	859	28	19	1,624

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 we inspected internally, 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 approach for properties in multi-storey, multi-occupancy residential buildings with cladding, 2nd Edition December 2023" (the 'Guidance Note'), effective from 1 January 2024.

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.

From our inspections there are two blocks of 6 storeys or above and a further three blocks under 6 storeys where we have queried the construction of the external wall system and whether potentially combustible cladding or timber balconies are present. We have also reviewed EWS1 certificates for all of these blocks.

HHAL has provided us with remedial cost estimates where these are still to be completed and felt to be appropriate, and we have included these costs in our valuations. Furthermore, we have factored the additional risk outlined above into the discount rates we have applied when valuing these properties.

The blocks in question and associated works are summarised in the following table:

Scheme	Units	Age	Storeys	Repairs and Cost
57 Hillside, London, NW10 8LY	34	1990s	7	FRAEW B2 grading, structure predominantly of masonry brick but also with some elements of curtain wall glazing, and recommendation of remedial works. Hyde advised of costs estimated at £5m. Discussions with our Building Consultancy team indicate that this sum is reasonable and therefore £5m deducted from scheme valuation.
Canaletto Court, 18 Neasden Lane, Neasden, London, NW10 2TS	20	1990s	4	EWS1 A1 grading, no remedial works required
1 Denman Place, Coldean, Brighton, East Sussex, BN1 9BW	95	1990s	6	EWS1 A1 grading, no remedial works required
Gerbera Apartments, 93 Hilltop Avenue, London, NW10 8GP	17	2000s	5	EWS1 B1 grading, no remedial works required
Verbena Apartments, 95 Hilltop Avenue, London, NW10 8GP	18	2000s	5	EWS1 B1 grading, no remedial works required

3.5 Energy Performance Certificates (EPCs)

We have not been provided with copies of any Energy Performance Certificates by HHAL. The Policy Statement in respect to the New Decent Homes Standard including minimum Energy Efficiency Standards was announced on 28 January 2026. The Policy Statement confirmed that RPs are to ensure that all new and existing social rented properties are at an EPC C or equivalent by 1 April 2030, or for a valid exemption to have been registered. Furthermore, private landlords must ensure that all new and existing domestic private rented properties must be at an EPC C or equivalent by 1 October 2030, or for a valid exemption to have been registered.

HHAL has confirmed the EPC rating applicable for 1,605 properties in the Portfolio, as summarised below:

EPC Rating	Units
B	104
C	1,091
D	380
E	28
F	2
Unknown	19
Total	1,624

We have allowed for expenditure which, in our view, is sufficient to ensure compliance with the new standards. We note that 410 properties have an EPC rating below C. For these properties, we have made an allowance of between £4,385 and £34,167 in our cashflow to bring the properties up to EPC standard C by 1 April 2030.

3.6 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 1,328 rented affordable housing properties in the Portfolio. These are summarised in the table below.

Category	Units	% of the Portfolio
GN Affordable Rent	227	17.0%
GN Social Rent	873	66.0%
HOP self-contained	120	9.0%
Intermediate Rent	12	1.0%
Mortgage Rescue	16	1.0%
Rent to Homebuy	2	<1%
Supported & shared amenities	19	1.5%
Supported self-contained	51	4.0%
Total	1,320	100%

4.2 Tenancies

The majority of the rented properties (circa 96.7%) are let on assured tenancies. We have assumed that these are 'standard' assured tenancies although we have not seen example tenancy agreements. The remaining 43 units are let on secure tenancies.

4.3 Rental Income

The following table summarises the total income that HHAL receives from the Portfolio annually:

Category	Annual Income	Average Rent
GN Affordable Rent	£3,206,704	£271.66
GN Social Rent	£6,956,779	£153.25
HOP self-contained	£792,965	£127.08
Intermediate Rent	£154,574	£247.72
Mortgage Rescue	£168,738	£202.81
Rent to Homebuy	£20,330	£195.48
Supported & shared amenities	£159,652	£161.59
Supported self-contained	£380,464	£143.46
Total	£11,840,206	£172.50

The Statistical Data Return (“SDR”) is an annual online survey completed by all private RPs of social housing in England. The latest return for 2024/25 provides the average social rents charged by all RPs for general needs and sheltered/supported properties. The following table compares HHAL’s average rents with the average sector rents in the same localities:

Region	Average Sector Rent - General Needs	Borrower General Needs	Average Sector Rent – Affordable Rent	Borrower Affordable Rent	Average Sector Rent - Supported	Borrower Supported
East of England	£118.31	£121.03	£178.19	£136.73	£114.65	-
Greater London	£140.70	£158.54	£236.61	£305.36	£133.96	£140.77
South East	£126.64	£147.06	£200.40	£224.12	£119.62	£126.72

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 HHAL’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).

Category	Average Passing Rent	Average LHA	% of LHA	Average Market Rent	% of Market Rent
GN Affordable Rent	£271.66	£274.92	98.8%	£376.02	72.2%
GN Social Rent	£153.25	£304.52	50.3%	£373.20	41.1%
HOP self-contained	£127.08	£236.01	53.8%	£234.57	54.2%
Intermediate Rent	£247.72	£258.14	96.0%	£276.92	89.5%
Mortgage Rescue	£202.81	£299.94	67.6%	£402.69	50.4%
Rent to Homebuy	£195.48	£184.11	106.2%	£334.62	58.4%
Supported & shared amenities	£161.59	£145.96	110.7%	£167.31	96.6%
Supported self-contained	£143.46	£248.77	57.7%	£250.41	57.3%

We are unable to verify the accuracy of the rent roll provided to us by HHAL.

4.4 Rent Convergence

On 28 January 2026, the government confirmed updates to the rent standard allowing properties with rents currently below formula rent to increase by an additional £1 per week from April 2027, rising to £2 per week from 2028 until formula rent is reached.

The rent convergence provisions will not apply to all properties. The following accommodation types are specifically excluded from the updated Rent Standard: shared ownership low cost rental accommodation,

intermediate rent accommodation, specialised supported housing, relevant local authority accommodation, student accommodation, PFI social housing, temporary social housing, and care homes.

To accurately model rent convergence within our valuation methodology, we require Registered Providers to confirm the formula rent for each eligible property in the Portfolio. This enables property-by-property assessment of whether current passing rents fall below formula rent levels.

HHAL did not provide formula rent data for this Portfolio. Consequently, we have not utilised this information and have not incorporated additional rent convergence into our valuation model.

4.5 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 2025 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 HHAL is affordable.

Region	Average Weekly Earnings	General Needs	General Needs as %	Affordable Rent	Affordable Rent as %	Supported	Supported as %
East of England	£557.42	£121.03	21.7%	£136.73	24.5%	-	-
Greater London	£763.46	£158.54	20.8%	£305.36	40.0%	£140.77	18.4%
South East	£576.25	£147.06	25.5%	£224.12	38.9%	£126.72	22.0%

4.6 EUV-SH Rental Growth

We have modelled rental growth of 1.0% in the first year of our cashflow, and rental growth of CPI plus 1% in all years thereafter into perpetuity.

4.7 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 2 and 6 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 range from 2.0% to 21.9%.

4.8 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.

The rates that we have adopted are set out in the table below, 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.

Property Type	Relet Rate
House	2.5% - 5.0%
Flat	4.5% - 7.0%
Room	4.5% - 7.0%

4.9 Sales Rates

In accordance with section 1.6, 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 across the same localities 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 Rates	Sales (Year 1)
Sales rate (houses)	3.0% - 50.0%	26
Sales rate (flats)	2.0% - 25.0%	22

The above figures equate 996 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.

4.10 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"). However, 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.

4.11 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 HHAL'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.

4.12 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 2025 Global Accounts data provided by the RSH and are similar to allowances used by other RPs providing a management and maintenance service in the areas where the properties are situated.

The 2025 Global Accounts data shows that across the whole affordable housing sector, RPs have lost approximately 0.59% of their gross income through bad debts and 1.76% through void losses. The void losses reflect a decrease from 0.66% in the 2024 data whilst bad debts have remained at similar levels 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:

Category	Bad debts & voids Year 1 (EUV-SH)	Bad debts & voids Year 1 (MV-T)
GN Affordable Rent	2.75%	8.25%
GN Social Rent	2.50%	8.00%
HOP self-contained	2.00%	7.50%
Intermediate Rent	2.75%	7.75%
Mortgage Rescue	2.75%	7.75%
Rent to Homebuy	2.75%	7.75%
Supported & shared amenities	4.50%	9.75%
Supported self-contained	2.75%	8.25%

4.13 Management Costs

We have adopted rates for management and administration based on our experience of other RPs operating in similar areas to HHAL. 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 2025 Global Accounts, the average cost of management across the sector is £1,363 per unit and the average management cost for Hyde is £2,155 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 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 an average rate of £843 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 between 9.0% and 10.0% of rental income on management and administration in our valuations on the basis of MV-T.

4.14 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 2025 Global Accounts, the total average cost of carrying out major repairs, planned and routine maintenance across the sector is £3,330 per unit and the average maintenance cost for the Borrower is £3,033 per unit. The Global Accounts average figure for the sector is an increase of 10.0% on the 2024 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 0.5% (real) per annum.

Category of Expenditure	Period	Rented Properties
Major repairs and renewals	Year 1	£2,075
Cyclical repairs	Year 1	£441
Day-to-day repairs	Year 1	£639
Total Average Costs	Year 1	£3,155

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.

4.15 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 5.00% and 5.75% 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 2-6 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 between 7.00% and 7.50% (rental income), and between 7.00% and 8.50% (sales) for our MV-T cashflows.

5 Valuation Commentary - Shared Ownership

5.1 Introduction

There are 305 shared ownership properties within the Portfolio. HHAL currently owns 63.0% of the equity in the units and a rent is charged on this percentage.

5.2 Rental Levels

According to the information provided by HHAL, the average gross weekly rental level is £125.68 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 5.0% 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 5.25% on the rental income and 7.50% on sales.

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

The average MV-VP of the retained equity in the shared ownership properties in the Portfolio is £203,320.

5.9 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.
Sales rate (yrs. 0-2)	0.50%
Sales rate (yrs. 3-15)	1.50%
Sales rate (yrs. 16-35)	1.00%
Sales rate (yrs. 36-50)	0.75%

It is difficult to anticipate 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 73.6%) 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.

Our valuation of the 624 properties being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£88,470,000

(eighty-eight million, four hundred and seventy thousand pounds)

Our valuation of the 1,000 properties being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£223,890,000

(two hundred and twenty-three million, eight hundred and ninety thousand pounds)

For information purposes only, our valuation of the 1,000 MV-T Properties valued on the basis of EUV-SH, in aggregate, at the valuation date is:

£120,210,000

(one hundred and twenty million, two hundred and ten thousand pounds)

Freehold Properties

Our valuation of the 416 freehold properties of HHAL being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£61,290,000

(sixty-one million, two hundred and ninety thousand pounds)

Our valuation of the 981 freehold properties of HHAL being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£220,050,000

(two hundred and twenty million, and fifty thousand pounds)

Leasehold Properties

Our valuation of the 208 leasehold properties of HHAL being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£27,180,000
(twenty-seven million, one hundred and eighty thousand pounds)

Our valuation of the 19 leasehold properties of HHAL being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£3,840,000
(three million, eight hundred and forty thousand pounds)

6.2 Asset Value by Tenure

Our valuation of each individual tenure is shown in the following table:

Category	Units Count	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
GN Affordable Rent	74	EUV-SH	£18,350,000	-	£24,625,000
GN Affordable Rent	153	MV-T	£31,280,000	£38,290,000	£51,805,000
GN Social Rent	230	EUV-SH	£25,250,000	-	£76,675,000
GN Social Rent	643	MV-T	£69,160,000	£154,290,000	£234,330,000
HOP self-contained	120	MV-T	£10,180,000	£16,340,000	£25,865,000
Intermediate Rent	10	EUV-SH	£1,950,000	-	£3,400,000
Intermediate Rent	2	MV-T	£470,000	£410,000	£530,000
Mortgage Rescue	1	EUV-SH	£150,000	-	£300,000
Mortgage Rescue	15	MV-T	£2,150,000	£4,340,000	£5,735,000
Rent to Homebuy	1	EUV-SH	£120,000	-	£190,000
Rent to Homebuy	1	MV-T	£160,000	£190,000	£210,000
Supported & shared amenities	19	MV-T	£2,380,000	£1,510,000	£2,375,000
Supported self-contained	4	EUV-SH	£250,000	-	£1,300,000
Supported self-contained	47	MV-T	£4,430,000	£8,520,000	£11,755,000
Shared Ownership	304	EUV-SH	£42,400,000	-	£61,810,000
Total	1,624		£208,680,000	£223,890,000	£500,905,000

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 HHAL and we have been unable to verify the accuracy of that data.

8.2 Tenure

Unless otherwise stated in this report, HHAL holds a freehold interest or long leasehold interest with not less than 80 years unexpired in respect of its 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 Bevan Brittan LLP (the “Certificates”) 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 Report on Title 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 Reinforced Autoclaved Aerated Concrete (“RAAC”)

The presence of RAAC in buildings and its potential to fail with little or no warning is receiving media attention at the moment following the closure of schools which are considered to be at risk.

RAAC is a lightweight form of concrete commonly used in construction between the 1950s and mid-1990s. It is predominantly found as precast panels in roofs, commonly flat roofs, and occasionally in floors and walls.

Although the majority of reported cases are within education and public sector buildings, there is potential for RAAC to be present in other property types and sectors. Whether this poses a risk will depend on several factors including location, condition and quality of the original installation and each case will need to be assessed on its own merits.

Within the residential sector, the RICS advise that they expect the exposure to be low. The RSH has also said that it believes RAAC is not widespread in social housing.

We have not carried out or commissioned investigations on site to ascertain whether any building was constructed using RAAC. Unless we are otherwise informed, our valuations are provided on the basis that no such material has been used.

8.9 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.

8.10 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.

8.11 Japanese Knotweed

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

8.12 Energy Performance Certificates (EPCs)

We have not been provided with copies of any Energy Performance Certificates by HHAL. 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.

8.13 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.

8.14 Insurance

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

8.15 Planning

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

8.16 The Equality Act

We have assumed the properties appear to comply with the requirements of the Equality Act 2010.

8.17 Outstanding Debts

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

8.18 Services

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

8.19 Plans and Maps

All plans and maps included in this 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.

8.20 Compliance with Building Regulations and Statutory Requirements

Our valuations have been provided in accordance with the RICS' Guidance Note: "Valuation approach for properties in multi-storey, multi-occupancy residential buildings with cladding, 2nd Edition December 2023" (the 'Guidance Note'), effective from 1 January 2024.

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.

Unless otherwise stated in this 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

Housing Association:	Hyde Housing Association
Valuer:	JLL
Valuation Date:	October 2026
Valuation:	Hyde EMTN 2860 (Full 2026) - Milan Tranche

UPRN	Tranche	Title	Fld L/H	Address 1	Address 2	Address 3	Address 4	Local Authority	County	GOR	Postcode	Property Type	Bedrooms	Refinance Stream	EPC	Base Valuation	EVX SR	EVX SR Loan Security	MV T Loan Security	Aggregate Loan Security Value	MV VP Retained Equity
278	5441000001	Milan	Wick85047	7 Sunflower Street, Worthing, West Sussex, BN13 3PF				West Sussex	South East	BN13 3PF	House	3	GN Affordable Rent	C	EVX-5H	£196,836	£196,836	-	£196,836	£196,836	
279	5441000001	Milan	Wick85047	7 Sunflower Street, Worthing, West Sussex, BN13 3PF				West Sussex	South East	BN13 3PF	House	3	GN Affordable Rent	C	EVX-5H	£196,836	£196,836	-	£196,836	£196,836	
280	4699007001	Milan	Ex157673	27 Saunders Park Rise,Brighton,East Sussex,BN2 4ET				Brighton & Hove Bc	East Sussex	South East	BN2 4ET	Flat	2	GN Affordable Rent	C	EVX-5H	£163,243	£163,243	-	£163,243	£240,000
281	4699007001	Milan	Ex157673	28 Saunders Park Rise,Brighton,East Sussex,BN2 4ET				Brighton & Hove Bc	East Sussex	South East	BN2 4ET	Flat	2	GN Affordable Rent	C	EVX-5H	£163,243	£163,243	-	£163,243	£240,000
282	4699007001	Milan	Ex157673	39 Saunders Park Rise,Brighton,East Sussex,BN2 4ET				Brighton & Hove Bc	East Sussex	South East	BN2 4EU	Flat	2	GN Affordable Rent	C	EVX-5H	£160,945	£160,945	-	£160,945	£240,000
283	4699007001	Milan	Ex157673	59 Saunders Park Rise,Brighton,East Sussex,BN2 4EU				Brighton & Hove Bc	East Sussex	South East	BN2 4EU	Flat	2	GN Affordable Rent	C	EVX-5H	£163,243	£163,243	-	£163,243	£240,000
284	4699007001	Milan	Ex157673	64 Saunders Park Rise,Brighton,East Sussex,BN2 4EU				Brighton & Hove Bc	East Sussex	South East	BN2 4EU	Flat	2	GN Affordable Rent	C	EVX-5H	£163,243	£163,243	-	£163,243	£240,000
285	4699006001	Milan	Ex157673	66 Saunders Park Rise,Brighton,East Sussex,BN2 4EU				Brighton & Hove Bc	East Sussex	South East	BN2 4EU	Flat	2	GN Affordable Rent	D	EVX-5H	£163,243	£163,243	-	£163,243	£240,000
286	3616000100	Milan	Hp665277	Flat 3, 1 Angelica Terrace, Chapel, Southampton, Hants, SO14 5GP				Southampton Cc	Hampshire	South East	SO14 5GP	Flat	1	GN Affordable Rent	C	EVX-5H	£102,027	£102,027	-	£102,027	£150,000
287	3616000100	Milan	Hp665277	Flat 6, 1 Angelica Terrace, Chapel, Southampton, Hants, SO14 5GP				Southampton Cc	Hampshire	South East	SO14 5GP	Flat	1	GN Affordable Rent	C	EVX-5H	£136,036	£136,036	-	£136,036	£200,000
288	3616000308	Milan	Hp665391	Flat 8, 1 Angelica Terrace, Chapel, Southampton, Hants, SO14 5GP				Southampton Cc	Hampshire	South East	SO14 5GP	Flat	2	GN Affordable Rent	C	EVX-5H	£136,036	£136,036	-	£136,036	£200,000
289	54410011001	Milan	Wick85823	11 Sunflower Street, Worthing, West Sussex, BN13 3PF				Adv Dc	West Sussex	South East	BN13 3PF	House	2	GN Affordable Rent	C	EVX-5H	£162,555	£162,555	-	£162,555	£100,000
290	54410011001	Milan	Wick85823	15 Sunflower Street, Worthing, West Sussex, BN13 3PF				Adv Dc	West Sussex	South East	BN13 3PF	House	2	GN Affordable Rent	C	EVX-5H	£162,555	£162,555	-	£162,555	£100,000
291	54410011001	Milan	Wick85823	17 Sunflower Street, Worthing, West Sussex, BN13 3PF				Adv Dc	West Sussex	South East	BN13 3PF	House	2	GN Affordable Rent	C	EVX-5H	£162,555	£162,555	-	£162,555	£100,000
292	54410019001	Milan	Wick85823	19 Sunflower Street, Worthing, West Sussex, BN13 3PF				Adv Dc	West Sussex	South East	BN13 3PF	House	2	GN Affordable Rent	C	EVX-5H	£162,555	£162,555	-	£162,555	£100,000
293	5441002001	Milan	Wick85823	15 Sunflower Street, Worthing, West Sussex, BN13 3PF				Adv Dc	West Sussex	South East	BN13 3PF	House	2	GN Affordable Rent	C	EVX-5H	£162,555	£162,555	-	£162,555	£100,000
294	54160001001	Milan	Wick378556	1 Harriet Gurney Lane, Hurstperpet, Hassocks, West Sussex, BN6 9GG				Mid Sussex Dc	East Sussex	South East	BN6 9GG	Flat	1	GN Affordable Rent	C	EVX-5H	£159,294	£159,294	-	£159,294	£250,000
295	54160001001	Milan	Wick378556	1 Harriet Gurney Lane, Hurstperpet, Hassocks, West Sussex, BN6 9GG				Mid Sussex Dc	East Sussex	South East	BN6 9GG	Flat	1	GN Affordable Rent	C	EVX-5H	£159,294	£159,294	-	£159,294	£250,000
296	54160001001	Milan	Wick378556	1 Harriet Gurney Lane, Hurstperpet, Hassocks, West Sussex, BN6 9GG				Mid Sussex Dc	East Sussex	South East	BN6 9GG	Flat	1	GN Affordable Rent	C	EVX-5H	£159,294	£159,294	-	£159,294	£250,000
297	54160001001	Milan	Wick378556	2 Harriet Gurney Lane, Hurstperpet, Hassocks, West Sussex, BN6 9GG				Mid Sussex Dc	East Sussex	South East	BN6 9GG	Flat	2	GN Affordable Rent	C	EVX-5H	£205,872	£205,872	-	£205,872	£325,000
298	5416000001	Milan	Wick378556	3 Harriet Gurney Lane, Hurstperpet, Hassocks, West Sussex, BN6 9GG				Mid Sussex Dc	East Sussex	South East	BN6 9GG	Flat	1	GN Affordable Rent	C	EVX-5H	£159,294	£159,294	-	£159,294	£250,000
299	54160001001	Milan	Wick378556	11 Harriet Gurney Lane, Hurstperpet, Hassocks, West Sussex, BN6 9GG				Mid Sussex Dc	East Sussex	South East	BN6 9GG	Flat	2	GN Affordable Rent	C	EVX-5H	£159,294	£159,294	-	£159,294	£250,000
300	54160001001	Milan	Wick378556	13 Harriet Gurney Lane, Hurstperpet, Hassocks, West Sussex, BN6 9GG				Mid Sussex Dc	East Sussex	South East	BN6 9GG	Flat	2	GN Affordable Rent	C	EVX-5H	£184,950	£184,950	-	£184,950	£325,000
301	54160001001	Milan	Wick378556	15 Harriet Gurney Lane, Hurstperpet, Hassocks, West Sussex, BN6 9GG				Mid Sussex Dc	East Sussex	South East	BN6 9GG	Flat	2	GN Affordable Rent	B	EVX-5H	£170,971	£170,971	-	£170,971	£325,000
302	54160001001	Milan	Wick378556	4 Maude Singer Way, Hurstperpet, Hassocks, West Sussex, BN6 9GF				Mid Sussex Dc	East Sussex	South East	BN6 9GF	Bungalow	1	GN Affordable Rent	C	EVX-5H	£180,068	£180,068	-	£180,068	£325,000
303	54170006001	Milan	Wick385559	6 Maude Singer Way, Hurstperpet, Hassocks, West Sussex, BN6 9GF				Mid Sussex Dc	East Sussex	South East	BN6 9GF	Bungalow	1	GN Affordable Rent	C	EVX-5H	£180,068	£180,068	-	£180,068	£325,000
304	54170006001	Milan	Wick385559	6 Maude Singer Way, Hurstperpet, Hassocks, West Sussex, BN6 9GF				Mid Sussex Dc	East Sussex	South East	BN6 9GF	Bungalow	2	GN Affordable Rent	C	EVX-5H	£216,081	£216,081	-	£216,081	£450,000
305	2797022001	Milan	TLG17620	1 London Road, Peckham, London, SE9 4W				LC Southwark	Greater London	Greater London	SE9 4W	Flat	2	Supported self-contained	C	EVX-5H	£23,077	£23,077	-	£23,077	£250,000
306	2797022001	Milan	TLG17600	Flat 1, 22 London Road, Elephant and Castle, London, SE1 6EW				LC Southwark	Greater London	Greater London	SE1 6EW	Flat	1	Supported self-contained	C	EVX-5H	£75,299	£75,299	-	£75,299	£350,000
307	2797022001	Milan	TLG17600	Flat 2, 22 London Road, Elephant and Castle, London, SE1 6EW				LC Southwark	Greater London	Greater London	SE1 6EW	Flat	1	Supported self-contained	C	EVX-5H	£75,984	£75,984	-	£75,984	£350,000
308	2797022001	Milan	TLG17600	Flat 3, 22 London Road, Elephant and Castle, London, SE1 6EW				LC Southwark	Greater London	Greater London	SE1 6EW	Flat	1	Supported self-contained	C	EVX-5H	£75,299	£75,299	-	£75,299	£350,000
309	36700002001	Milan	K884603	1 Platt Court, Baker Crescent, Dartford, Kent, DA1 2RD				Dartford Bc	Greater London	Greater London	DA1 2RD	Flat	2	Intermediate Rent	C	EVX-5H	£196,306	£196,306	-	£196,306	£275,000
310	36700002001	Milan	K884603	2 Platt Court, Baker Crescent, Dartford, Kent, DA1 2RD				Dartford Bc	Greater London	Greater London	DA1 2RD	Flat	1	Intermediate Rent	C	EVX-5H	£181,073	£181,073	-	£181,073	£225,000
311	36700002001	Milan	K884603	2 Platt Court, Baker Crescent, Dartford, Kent, DA1 2RD				Dartford Bc	Greater London	Greater London	DA1 2RD	Flat	1	Intermediate Rent	C	EVX-5H	£201,408	£201,408	-	£201,408	£275,000
312	36700004001	Milan	K884603	4 Platt Court, Baker Crescent, Dartford, Kent, DA1 2RD				Dartford Bc	Greater London	Greater London	DA1 2RD	Flat	1	Intermediate Rent	C	EVX-5H	£181,387	£181,387	-	£181,387	£225,000
313	32000112001	Milan	9/151317	Flat 108 Talford Way,Royal Earlwood Park,Redhill,Surrey,BH1 6GF				Regate & Bannsted Bc	Surrey	South East	RH1 6GF	Flat	3	Intermediate Rent	C	EVX-5H	£189,494	£189,494	-	£189,494	£400,000
314	32000112001	Milan	9/151317	Flat 110 Talford Way,Royal Earlwood Park,Redhill,Surrey,BH1 6GF				Regate & Bannsted Bc	Surrey	South East	RH1 6GF	Flat	3	Intermediate Rent	C	EVX-5H	£220,732	£220,732	-	£220,732	£400,000
315	32000112001	Milan	9/151317	Flat 112 Talford Way,Royal Earlwood Park,Redhill,Surrey,BH1 6GF				Regate & Bannsted Bc	Surrey	South East	RH1 6GF	Flat	3	Intermediate Rent	C	EVX-5H	£189,494	£189,494	-	£189,494	£400,000
316	32000114001	Milan	9/151317	Flat 114 Talford Way,Royal Earlwood Park,Redhill,Surrey,BH1 6GF				Regate & Bannsted Bc	Surrey	South East	RH1 6GF	Flat	3	Intermediate Rent	C	EVX-5H	£203,732	£203,732	-	£203,732	£400,000
317	32000114001	Milan	9/151317	Flat 116 Talford Way,Royal Earlwood Park,Redhill,Surrey,BH1 6GF				Regate & Bannsted Bc	Surrey	South East	RH1 6GF	Flat	3	Intermediate Rent	C	EVX-5H	£201,590	£201,590	-	£201,590	£400,000
318	32000114001	Milan	9/151317	Flat 118 Talford Way,Royal Earlwood Park,Redhill,Surrey,BH1 6GF				Regate & Bannsted Bc	Surrey	South East	RH1 6GF	Flat	3	Intermediate Rent	C	EVX-5H	£201,590	£201,590	-	£201,590	£400,000
319	39400000000	Milan	94048000	Flat 4, Stacker Court, Paxton Avenue, Hecking, Folestone, Kent, CT18 7SH				Folestone And Hythe Dc	Kent	South East	CT18 7SH	Flat	2	Rent to Homebuy	C	EVX-5H	£112,001	£112,001	-	£112,001	£190,000
320	42400000000	Milan	94164900	12 Church Lane, Fiddlers Hamlet, Lincoln, LN9 5H				LC Southwark	Greater London	Greater London	SE1 6W	House	3	GN Social Rent	D	EVX-5H	£149,380	£149,380	-	£149,380	£250,000
321	1070717001	Milan	98993	177 Choumert Road,Peckham,London,SE15 4AW				LC Southwark	Greater London	Greater London	SE15 4AW	House	3	GN Social Rent	D	MV-T	£157,583	-	E555,916	£555,916	£850,000
322	830011001	Milan	110918	13a Brookhill Road,Woolwich,London,SE18 6UF				LC Greenwich	Greater London	Greater London	SE18 6UF	Flat	1	GN Social Rent	E	MV-T	£86,713	-	£147,134	£147,134	£225,000
323	830011001	Milan	110918	15 Brookhill Road,Woolwich,London,SE18 6UF				LC Greenwich	Greater London	Greater London	SE18 6UF	Flat	1	GN Social Rent	E	MV-T	£71,631	-	£179,855	£179,855	£225,000
324	830011001	Milan	113985	Grd Fl,11 Brookhill Road,Woolwich,London,SE18 6UF				LC Greenwich	Greater London	Greater London	SE18 6UF	Flat	2	GN Social Rent	B	MV-T	£105,983	-	£179,855	£179,855	£225,000
325	830011002	Milan	113985	1st Fl,11 Brookhill Road,Woolwich,London,SE18 6UF				LC Greenwich	Greater London	Greater London	SE18 6UF	Flat	2	GN Social Rent	B	MV-T	£105,983	-	£179,855	£179,855	£225,000
326	21200023002	Milan	1210937	141 Crescent Road,Woolwich,London,SE18 7TH				LC Greenwich	Greater London	Greater London	SE18 7TH	Flat	1	GN Social Rent	B	MV-T	£98,632	-	£128,907	£128,907	£225,000
327	26160013002	Milan	170237	328 Plumstead Common Road, Plumstead, London, SE18 3TN				LC Greenwich	Greater London	Greater London	SE18 3TN	Flat	1	GN Social Rent	D	MV-T	£86,713	-	£147,134	£147,134	£225,000
328	2160113001	Milan	214745	111a Herbert Road,Plumstead,London,SE18 3CH				LC Greenwich	Greater London	Greater London	SE18 3CH	Flat	2	GN Social Rent	C	MV-T	£92,444	-	£179,855	£179,855	£225,000
329	2160113001	Milan	214745	112b Herbert Road,Plumstead,London,SE18 3CH				LC Greenwich	Greater London	Greater London	SE18 3CH	Flat	2	GN Social Rent	C	MV-T	£98,584	-	£179,855	£179,855	£225,000
330	2500130002	Milan	251187	130a Macoma Road,Plumstead,London,SE18 2OL				LC Greenwich	Greater London	Greater London	SE18 2OL	Flat	1	GN Social Rent	C	MV-T	£88,408	-	£163,505	£163,505	£275,000
331	3900040000	Milan	260597	64 Verham Road,Plumstead,London,SE18 3BH				LC Greenwich	Greater London	Greater London	SE18 3BH	Flat	2	GN Social Rent	D	MV-T	£99,784	-	£179,855	£179,855	£225,000
332	276346	Milan	276346	204 Eastcome Avenue, Charlton, London, SE7 7JE				LC Greenwich	Greater London	Greater London	SE7 7JE	Flat	2	GN Social Rent	C	MV-T	£104,515	-	£166,206	£166,206	£225,000
333	1460020002	Milan	276346	208 Eastcome Avenue, Charlton, London, SE7 7JE				LC Greenwich	Greater London	Greater London	SE7 7JE	Flat	1	GN Social Rent	C	MV-T	£98,116	-	£166,206	£166,206	£225,000
334	2610040001	Milan	296574	48b Manor Avenue,Brockley,London,SE4 1TD				LC Lewisham	Greater London	Greater London	SE4 1TD	Flat	3	GN Social Rent	C	MV-T	£131,747	-	£399,711	£399,711	£550,000
335	2610040001	Milan	296574	48a Manor Avenue,Brockley,London,SE4 1TD				LC Lewisham	Greater London	Greater London	SE4 1TD	Flat	3	GN Social Rent	C	MV-T	£126,110	-	£399,711	£399,711	£550,000
336	2610042001	Milan	296930	42a Manor Avenue,Brockley,London,SE4 1PD				LC Lewisham	Greater London	Greater London	SE4 1PD	Flat	2	GN Social Rent	C	MV-T	£108,781	-	£249,309	£24	

	UPRN	Tranche	Title	Fm / Lm	Address 1	Address 2	Address 3	Address 4	Local Authority	County	GCR	Postcode	Property Type	Bedrooms	Business Stream	EPC	Base Valuation	EW SR	EW SR Loan Security	MV L Loan Security	Aggregate Loan Security Value	MV BP Retained Equity
421	2145000401	Milan	77273217	Freehold	3 Woodhouse Road,Darford,Kent,DA1 5JG				Darford BC	Greater London	Greater London	DA1 5JG	House	3	GN Social Rent	C	£110,019	£23,447	£23,447	£23,447	£23,447	£23,447
422	2145000401	Milan	77273217	Freehold	4 Woodhouse Road,Darford,Kent,DA1 5JG				Darford BC	Greater London	Greater London	DA1 5JG	House	3	GN Social Rent	C	£110,019	£23,447	£23,447	£23,447	£23,447	£23,447
423	2145000501	Milan	77273217	Freehold	5 Woodhouse Road,Darford,Kent,DA1 5JG				Darford BC	Greater London	Greater London	DA1 5JG	House	3	GN Social Rent	C	£110,019	£23,447	£23,447	£23,447	£23,447	£23,447
424	2145000501	Milan	77273217	Freehold	6 Woodhouse Road,Darford,Kent,DA1 5JG				Darford BC	Greater London	Greater London	DA1 5JG	House	3	GN Social Rent	C	£110,019	£23,447	£23,447	£23,447	£23,447	£23,447
425	2145000501	Milan	77273217	Freehold	7 Woodhouse Road,Darford,Kent,DA1 5JG				Darford BC	Greater London	Greater London	DA1 5JG	House	3	GN Social Rent	C	£110,019	£23,447	£23,447	£23,447	£23,447	£23,447
426	2145000801	Milan	77273217	Freehold	8 Woodhouse Road,Darford,Kent,DA1 5JG				Darford BC	Greater London	Greater London	DA1 5JG	House	2	GN Social Rent	C	£102,137	£19,266	£19,266	£19,266	£19,266	£19,266
427	2145000801	Milan	77273217	Freehold	9 Woodhouse Road,Darford,Kent,DA1 5JG				Darford BC	Greater London	Greater London	DA1 5JG	House	3	GN Social Rent	C	£102,137	£19,266	£19,266	£19,266	£19,266	£19,266
428	2145001101	Milan	77273217	Freehold	10 Woodhouse Road,Darford,Kent,DA1 5JG				Darford BC	Greater London	Greater London	DA1 5JG	House	3	GN Social Rent	D	£108,933	£23,447	£23,447	£23,447	£23,447	£23,447
429	2145011201	Milan	77273217	Freehold	12 Woodhouse Road,Darford,Kent,DA1 5JG				Darford BC	Greater London	Greater London	DA1 5JG	House	2	GN Social Rent	C	£104,180	£19,266	£19,266	£19,266	£19,266	£19,266
430	2145011201	Milan	77273217	Freehold	14 Woodhouse Road,Darford,Kent,DA1 5JG				Darford BC	Greater London	Greater London	DA1 5JG	House	2	GN Social Rent	C	£102,137	£19,266	£19,266	£19,266	£19,266	£19,266
431	2145001101	Milan	77273217	Freehold	15 Woodhouse Road,Darford,Kent,DA1 5JG				Darford BC	Greater London	Greater London	DA1 5JG	House	3	GN Social Rent	C	£108,933	£23,447	£23,447	£23,447	£23,447	£23,447
432	2145001601	Milan	77273217	Freehold	16 Woodhouse Road,Darford,Kent,DA1 5JG				Darford BC	Greater London	Greater London	DA1 5JG	House	2	GN Social Rent	D	£103,166	£19,266	£19,266	£19,266	£19,266	£19,266
433	2145001701	Milan	77273217	Freehold	17 Woodhouse Road,Darford,Kent,DA1 5JG				Darford BC	Greater London	Greater London	DA1 5JG	House	2	GN Social Rent	C	£102,137	£19,266	£19,266	£19,266	£19,266	£19,266
434	2145001701	Milan	77273217	Freehold	19 Woodhouse Road,Darford,Kent,DA1 5JG				Darford BC	Greater London	Greater London	DA1 5JG	House	2	GN Social Rent	C	£100,311	£19,266	£19,266	£19,266	£19,266	£19,266
435	2145002001	Milan	77273217	Freehold	20 Woodhouse Road,Darford,Kent,DA1 5JG				Darford BC	Greater London	Greater London	DA1 5JG	House	3	GN Social Rent	C	£108,933	£23,447	£23,447	£23,447	£23,447	£23,447
436	2145002001	Milan	77273217	Freehold	21 Woodhouse Road,Darford,Kent,DA1 5JG				Darford BC	Greater London	Greater London	DA1 5JG	House	3	GN Social Rent	C	£110,019	£23,447	£23,447	£23,447	£23,447	£23,447
437	2145002201	Milan	77273217	Freehold	22 Woodhouse Road,Darford,Kent,DA1 5JG				Darford BC	Greater London	Greater London	DA1 5JG	House	3	GN Social Rent	C	£110,019	£23,447	£23,447	£23,447	£23,447	£23,447
438	2145002201	Milan	77273217	Freehold	23 Woodhouse Road,Darford,Kent,DA1 5JG				Darford BC	Greater London	Greater London	DA1 5JG	House	3	GN Social Rent	C	£110,019	£23,447	£23,447	£23,447	£23,447	£23,447
439	2145002501	Milan	77273217	Freehold	24 Woodhouse Road,Darford,Kent,DA1 5JG				Darford BC	Greater London	Greater London	DA1 5JG	House	3	GN Social Rent	C	£110,019	£23,447	£23,447	£23,447	£23,447	£23,447
440	2145002501	Milan	77273217	Freehold	25 Woodhouse Road,Darford,Kent,DA1 5JG				Darford BC	Greater London	Greater London	DA1 5JG	House	3	GN Social Rent	C	£113,515	£23,447	£23,447	£23,447	£23,447	£23,447
441	2145002701	Milan	77273217	Freehold	27 Woodhouse Road,Darford,Kent,DA1 5JG				Darford BC	Greater London	Greater London	DA1 5JG	House	4	GN Social Rent	C	£133,253	£27,758	£27,758	£27,758	£27,758	£27,758
442	2145002701	Milan	77273217	Freehold	28 Woodhouse Road,Darford,Kent,DA1 5JG				Darford BC	Greater London	Greater London	DA1 5JG	House	3	GN Social Rent	C	£110,019	£23,447	£23,447	£23,447	£23,447	£23,447
443	2145002901	Milan	77273217	Freehold	29 Woodhouse Road,Darford,Kent,DA1 5JG				Darford BC	Greater London	Greater London	DA1 5JG	House	3	GN Social Rent	C	£110,019	£23,447	£23,447	£23,447	£23,447	£23,447
444	2145003001	Milan	77273217	Freehold	30 Woodhouse Road,Darford,Kent,DA1 5JG				Darford BC	Greater London	Greater London	DA1 5JG	House	3	GN Social Rent	C	£110,019	£23,447	£23,447	£23,447	£23,447	£23,447
445	2145003101	Milan	77273217	Freehold	31 Woodhouse Road,Darford,Kent,DA1 5JG				Darford BC	Greater London	Greater London	DA1 5JG	House	3	GN Social Rent	C	£105,480	£23,447	£23,447	£23,447	£23,447	£23,447
446	2145003101	Milan	77273217	Freehold	32 Woodhouse Road,Darford,Kent,DA1 5JG				Darford BC	Greater London	Greater London	DA1 5JG	House	3	GN Social Rent	C	£110,019	£23,447	£23,447	£23,447	£23,447	£23,447
447	2145003101	Milan	77273217	Freehold	33 Woodhouse Road,Darford,Kent,DA1 5JG				Darford BC	Greater London	Greater London	DA1 5JG	House	3	GN Social Rent	C	£110,005	£23,447	£23,447	£23,447	£23,447	£23,447
448	2145003401	Milan	77273217	Freehold	34 Woodhouse Road,Darford,Kent,DA1 5JG				Darford BC	Greater London	Greater London	DA1 5JG	House	4	GN Social Rent	C	£132,253	£27,758	£27,758	£27,758	£27,758	£27,758
449	2173000601	Milan	77273217	Freehold	6 Marsh Street,Darford,Kent,DA1 5JX				Darford BC	Greater London	Greater London	DA1 5JX	House	3	GN Social Rent	C	£110,019	£23,447	£23,447	£23,447	£23,447	£23,447
450	2173000701	Milan	77273217	Freehold	7 Marsh Street,Darford,Kent,DA1 5JX				Darford BC	Greater London	Greater London	DA1 5JX	House	2	GN Social Rent	C	£102,137	£19,266	£19,266	£19,266	£19,266	£19,266
451	2173000701	Milan	77273217	Freehold	8 Marsh Street,Darford,Kent,DA1 5JX				Darford BC	Greater London	Greater London	DA1 5JX	House	2	GN Social Rent	C	£102,137	£19,266	£19,266	£19,266	£19,266	£19,266
452	2173000901	Milan	77273217	Freehold	9 Marsh Street,Darford,Kent,DA1 5JX				Darford BC	Greater London	Greater London	DA1 5JX	House	2	GN Social Rent	C	£102,137	£19,266	£19,266	£19,266	£19,266	£19,266
453	2173001001	Milan	77273217	Freehold	10 Marsh Street,Darford,Kent,DA1 5JX				Darford BC	Greater London	Greater London	DA1 5JX	House	2	GN Social Rent	C	£98,196	£19,266	£19,266	£19,266	£19,266	£19,266
454	2173001001	Milan	77273217	Freehold	11 Marsh Street,Darford,Kent,DA1 5JX				Darford BC	Greater London	Greater London	DA1 5JX	House	2	GN Social Rent	C	£108,932	£23,447	£23,447	£23,447	£23,447	£23,447
455	2118001102	Milan	7799591	Freehold	31a Chaucer Way,Darford,Kent,DA1 5JU				Darford BC	Greater London	Greater London	DA1 5JU	House	2	GN Social Rent	C	£107,064	£19,266	£19,266	£19,266	£19,266	£19,266
456	2118001103	Milan	7799591	Freehold	31b Chaucer Way,Darford,Kent,DA1 5JU				Darford BC	Greater London	Greater London	DA1 5JU	House	3	GN Social Rent	C	£115,308	£23,447	£23,447	£23,447	£23,447	£23,447
457	2118001103	Milan	7799591	Freehold	31c Chaucer Way,Darford,Kent,DA1 5JU				Darford BC	Greater London	Greater London	DA1 5JU	House	2	GN Social Rent	C	£110,019	£23,447	£23,447	£23,447	£23,447	£23,447
458	2118001105	Milan	7799591	Freehold	31d Chaucer Way,Darford,Kent,DA1 5JU				Darford BC	Greater London	Greater London	DA1 5JU	House	2	GN Social Rent	C	£102,137	£19,266	£19,266	£19,266	£19,266	£19,266
459	2118001202	Milan	7799591	Freehold	32a Chaucer Way,Darford,Kent,DA1 5JU				Darford BC	Greater London	Greater London	DA1 5JU	House	2	GN Social Rent	D	£102,137	£19,266	£19,266	£19,266	£19,266	£19,266
460	2118001202	Milan	7799591	Freehold	32c Chaucer Way,Darford,Kent,DA1 5JU				Darford BC	Greater London	Greater London	DA1 5JU	House	2	GN Social Rent	C	£108,933	£23,447	£23,447	£23,447	£23,447	£23,447
461	2118001205	Milan	7799591	Freehold	32d Chaucer Way,Darford,Kent,DA1 5JU				Darford BC	Greater London	Greater London	DA1 5JU	House	2	GN Social Rent	C	£102,137	£19,266	£19,266	£19,266	£19,266	£19,266
462	2118001801	Milan	7799591	Freehold	38 Chaucer Way,Darford,Kent,DA1 5JU				Darford BC	Greater London	Greater London	DA1 5JU	House	3	GN Social Rent	C	£108,933	£23,447	£23,447	£23,447	£23,447	£23,447
463	2118001801	Milan	7799591	Freehold	39 Chaucer Way,Darford,Kent,DA1 5JU				Darford BC	Greater London	Greater London	DA1 5JU	House	3	GN Social Rent	C	£127,030	£23,447	£23,447	£23,447	£23,447	£23,447
464	2118000401	Milan	7799591	Freehold	40 Chaucer Way,Darford,Kent,DA1 5JU				Darford BC	Greater London	Greater London	DA1 5JU	House	3	GN Social Rent	C	£110,019	£23,447	£23,447	£23,447	£23,447	£23,447
465	2118001401	Milan	7799591	Freehold	41 Chaucer Way,Darford,Kent,DA1 5JU				Darford BC	Greater London	Greater London	DA1 5JU	House	3	GN Social Rent	D	£110,019	£23,447	£23,447	£23,447	£23,447	£23,447
466	2118001401	Milan	7799591	Freehold	42 Chaucer Way,Darford,Kent,DA1 5JU				Darford BC	Greater London	Greater London	DA1 5JU	House	3	GN Social Rent	C	£110,019	£23,447	£23,447	£23,447	£23,447	£23,447
467	255007802	Milan	1015680	Freehold	78b Lucas Street,Defford,London,SE8 4QH				Lbc Lewisham	Greater London	Greater London	SE8 4QH	Flat	1	GN Social Rent	D	£194,953	£28,707	£28,707	£28,707	£28,707	£28,707
468	176017101	Milan	1011080	Freehold	117 Flinton Road,Plumstead,London,SE18 2EW				Lbc Greenwich	Greater London	Greater London	SE18 2EW	House	2	GN Social Rent	C	£103,168	£24,257	£24,257	£24,257	£24,257	£24,257
469	176017101	Milan	1011773	Freehold	15 Matham Grove East,Dulwich,London,SE22 8BN				Lbc Lewisham	Greater London	Greater London	SE22 8BN	House	3	GN Social Rent	C	£176,112	£40,131	£40,131	£40,131	£40,131	£40,131
470	178005602	Milan	10123774	Freehold	56 Foberdy Road,Brockley,London,SE4 2SP				Lbc Lewisham	Greater London	Greater London	SE4 2SP	House	2	GN Social Rent	D	£146,410	£24,744	£24,744	£24,744	£24,744	£24,744
471	760004501	Milan	10136289	Freehold	45 Ridsons Road,Le Green,London,SE12 9BA				Lbc Lewisham	Greater London	Greater London	SE12 9BA	Flat	3	GN Social Rent	C	£123,357	£26,108	£26,108	£26,108	£26,108	£26,108
472	760004501	Milan	10131223	Freehold	18 Ridgeway Road,Greenwich,London,SE18 1DR				Lbc Greenwich	Greater London	Greater London	SE18 1DR	Flat	3	GN Social Rent	C	£170,600	£40,961	£40,961	£40,961	£40,961	£40,961
473	295007401	Milan	10143756	Freehold	74a Oglander Road,Peacham,London,SE15 4EN				Lbc Southwark	Greater London	Greater London	SE15 4EN	Flat	1	GN Social Rent	D	£106,245	£24,257	£24,257	£24,257	£24,257	£24,257
474	435007101	Milan	10161015	Freehold	37b York Grove,Peacham,London,SE15 2NW				Lbc Southwark	Greater London	Greater London	SE15 2NW	Flat	1	GN Social Rent	D	£100,245	£22,807	£22,807	£22,807	£22,807	£22,807
475	435007101	Milan	10161015	Freehold	37c York Grove,Peacham,London,SE15 2NW				Lbc Southwark	Greater London	Greater London	SE15 2NW	Flat	1	GN Social Rent	D	£106,245	£22,807	£22,807	£22,807	£22,807	£22,807
476	1375005001	Milan	1017020	Freehold	50 Edric Road,New Cross,London,SE14 5EL				Lbc Lewisham	Greater London	Greater London	SE14 5EL	Flat	3	GN Social Rent	C	£147,337	£44,463	£44,463	£44,463	£44,463	£44,463
477	1248																					

Upln	Tranche	Title	Fm / Lth	Address 1	Address 2	Address 3	Address 4	Local Authority	County	GOR	Postcode	Property Type	Bedrooms	Business Stream	EPC	Base Valuation	EVW SR	EVW SR Loan Security	MV L Loan Security	Aggregate Loan Security Value	MV up Retained Equity	Retained Equity
564	28190013001	Milan	Freehold	92 Agincourt Lane, Surrey, CRO D00				LC Brynley	Greater London	Greater London	SE1 5PT	House	3	GN Social Rent	C	MV-T	£124,800		£212,556		£212,556	
565	19170033001	Milan	Freehold	33 Mount Pleasant Way, Reiley, Kent, LAS 1PT				LC Reiley	Greater London	Greater London	DA5 1PT	House	3	GN Social Rent	C	MV-T	£111,063		£261,608		£261,608	
566	2400040001	Milan	Freehold	45 Gareth Green, Dornham, Bromley, Kent, BR1 5EG				LC Lewisham	Greater London	Greater London	BR1 5EG	House	2	GN Social Rent	D	MV-T	£101,244		£228,907		£228,907	£150,000
567	90100222001	Milan	Freehold	82 Wargrave New Addition, Croysdon, Surrey, CRO D05				LC Croysdon	Greater London	Greater London	CRO 9ET	House	3	GN Social Rent	D	MV-T	£124,800		£212,556		£212,556	£125,000
568	8400140001	Milan	Freehold	154 Northwalk, New Addition, Croysdon, Surrey, CRO BBT				LC Croysdon	Greater London	Greater London	CRO 9ET	House	3	GN Social Rent	D	MV-T	£124,800		£212,556		£212,556	£125,000
569	9501018001	Milan	Freehold	138 Homestead Way, Croysdon, Surrey, CRO D07				LC Croysdon	Greater London	Greater London	CRO D07	House	3	GN Social Rent	D	MV-T	£124,800		£248,527		£248,527	£180,000
570	90100222001	Milan	Freehold	126 Dunley Drive, Croysdon, Surrey, CRO D06				LC Croysdon	Greater London	Greater London	CRO D06	House	3	GN Social Rent	C	MV-T	£124,800		£248,527		£248,527	£180,000
571	1210005001	Milan	Freehold	55 Froissart Avenue, Croysdon, Surrey, CRO DAN				LC Greenwich	Greater London	Greater London	SE9 6QH	House	2	GN Social Rent	D	MV-T	£114,602		£228,907		£228,907	£150,000
572	2818013001	Milan	Freehold	138 Briarley, New Addition, Croysdon, Surrey, CRO 9EF				LC Croysdon	Greater London	Greater London	CRO 9EF	House	3	GN Social Rent	D	MV-T	£123,741		£212,556		£212,556	£125,000
573	90100222001	Milan	Freehold	45 Northwick Crescent, Brighton, Kent, BR6 9SG				LC Croysdon	Greater London	Greater London	CRO 9EG	House	3	GN Social Rent	C	MV-T	£124,800		£268,148		£268,148	£180,000
574	7810013001	Milan	Freehold	12 Burford Way, Croysdon, Surrey, CRO ORR				LC Croysdon	Greater London	Greater London	CRO ORR	House	3	GN Social Rent	C	MV-T	£124,800		£248,527		£248,527	£180,000
575	8400130001	Milan	Freehold	139 Northwalk, New Addition, Croysdon, Surrey, CRO BBT				LC Croysdon	Greater London	Greater London	CRO 9ET	House	4	GN Social Rent	C	MV-T	£146,469		£261,608		£261,608	£400,000
576	90100222001	Milan	Freehold	119 Eastcombe Avenue, Brighton, Kent, BN1 7JL				LC Greenwich	Greater London	Greater London	SE1 7JL	House	3	GN Social Rent	C	MV-T	£120,855		£170,681		£170,681	£100,000
577	28120023001	Milan	Freehold	23 Tifford Avenue, New Addition, Croysdon, Surrey, CRO D05				LC Croysdon	Greater London	Greater London	CRO D05	House	3	GN Social Rent	D	MV-T	£124,800		£248,527		£248,527	£180,000
578	2500040001	Milan	Freehold	47 Danbury, Croysdon, Surrey, CRO 9EW				LC Croysdon	Greater London	Greater London	CRO 9EW	House	3	GN Social Rent	C	MV-T	£123,741		£212,556		£212,556	£125,000
579	1210005001	Milan	Freehold	20 Kynham Road, Egham, London, SE9 4QD				LC Croysdon	Greater London	Greater London	SE9 4QD	House	3	GN Social Rent	C	MV-T	£238,212		£294,309		£294,309	£180,000
580	2816013001	Milan	Freehold	130 Fairchild, Avenue, Croysdon, Surrey, CRO DAN				LC Croysdon	Greater London	Greater London	CRO DAN	House	3	GN Social Rent	C	MV-T	£124,800		£248,527		£248,527	£180,000
581	2818000001	Milan	Freehold	65 Briarley, New Addition, Croysdon, Surrey, CRO 9EQ				LC Croysdon	Greater London	Greater London	CRO 9EQ	House	3	GN Social Rent	C	MV-T	£124,800		£212,556		£212,556	£125,000
582	2817000001	Milan	Freehold	30 Cater Close, New Addition, Croysdon, Surrey, CRO 9EP				LC Croysdon	Greater London	Greater London	CRO 9EP	House	3	GN Social Rent	C	MV-T	£113,171		£196,206		£196,206	£100,000
583	8400010001	Milan	Freehold	10 Northwalk, New Addition, Croysdon, Surrey, CRO 9EP				LC Croysdon	Greater London	Greater London	CRO 9EP	House	3	GN Social Rent	C	MV-T	£122,734		£212,556		£212,556	£125,000
584	2827002201	Milan	Freehold	22 Lullington Close, Dornham, Bromley, Kent, BR1 5EB				LC Bromley	Greater London	Greater London	BR1 5EB	House	3	GN Social Rent	F	MV-T	£131,449		£261,608		£261,608	£400,000
585	2300060001	Milan	Freehold	38 Kithurst Street, New Addition, London, SE18 2JL				LC Greenwich	Greater London	Greater London	SE18 2JL	House	3	GN Social Rent	D	MV-T	£123,741		£110,619		£110,619	£475,000
586	1220002001	Milan	Freehold	39 Silchester Road, Leam, London, SE12 9DN				LC Greenwich	Greater London	Greater London	SE12 9DN	House	3	GN Social Rent	D	MV-T	£122,334		£168,108		£168,108	£400,000
587	1211042001	Milan	Freehold	42 Whitehall Road, Plumstead, London, SE18 1DW				LC Greenwich	Greater London	Greater London	SE18 1DW	House	3	GN Social Rent	D	MV-T	£124,800		£101,659		£101,659	£475,000
588	1210010001	Milan	Freehold	197 Harrow Manor Way, Abbey Wood, London, SE8 9SL				LC Greenwich	Greater London	Greater London	SE8 9SL	House	3	GN Social Rent	C	MV-T	£120,817		£121,566		£121,566	£150,000
589	7520025001	Milan	Freehold	225 Downham Way, Bromley, Kent, BR1 5EL				LC Lewisham	Greater London	Greater London	BR1 5EL	House	2	GN Social Rent	D	MV-T	£101,244		£228,907		£228,907	£150,000
590	5500120001	Milan	Freehold	12 Mosslea Road, Bromley, Kent, BR2 3PS				LC Bromley	Greater London	Greater London	BR2 3PS	House	3	GN Social Rent	D	MV-T	£101,251		£309,711		£309,711	£150,000
591	90100222001	Milan	Freehold	26 Cater Crescent, New Addition, Croysdon, Surrey, CRO D0L				LC Croysdon	Greater London	Greater London	CRO D0L	House	3	GN Social Rent	D	MV-T	£124,800		£248,527		£248,527	£180,000
592	14600013001	Milan	Freehold	13 Farleigh Avenue, Hayes, Kent, BR2 7PP				LC Bromley	Greater London	Greater London	BR2 7PP	House	3	GN Social Rent	C	MV-T	£120,094		£408,762		£408,762	£625,000
593	7800130001	Milan	Freehold	136 Regate Road, Dornham, Bromley, Kent, BR1 5SW				LC Lewisham	Greater London	Greater London	BR1 5SW	House	3	GN Social Rent	D	MV-T	£101,211		£277,958		£277,958	£425,000
594	90100222001	Milan	Freehold	58 Danbury Road, Croysdon, Surrey, CRO 9EW				LC Croysdon	Greater London	Greater London	CRO 9EW	House	3	GN Social Rent	D	MV-T	£124,800		£212,556		£212,556	£125,000
595	12230025001	Milan	Freehold	287 Mottingham Road, Egham, London, SE9 4XG				LC Greenwich	Greater London	Greater London	SE9 4XG	House	3	GN Social Rent	C	MV-T	£209,812		£245,257		£245,257	£375,000
596	1243007001	Milan	Freehold	73 India Road, Charlton, London, SE7 7BW				LC Greenwich	Greater London	Greater London	SE7 7BW	House	3	GN Social Rent	C	MV-T	£128,218		£376,061		£376,061	£575,000
597	90100222001	Milan	Freehold	48 Shearham Road, St Pauls Cray, Dornham, Kent, BR5 3QZ				LC Greenwich	Greater London	Greater London	BR5 3QZ	House	3	GN Social Rent	C	MV-T	£121,499		£294,309		£294,309	£180,000
598	7530040001	Milan	Freehold	44 Knappall Road, Bellingham, London, SE8 3TB				LC Lewisham	Greater London	Greater London	SE8 3TB	House	2	GN Social Rent	C	MV-T	£117,366		£228,907		£228,907	£150,000
599	8800070001	Milan	Freehold	70 Saltwater Road, Lewisham, London, SE13 6DL				LC Lewisham	Greater London	Greater London	SE13 6DL	House	3	GN Social Rent	C	MV-T	£129,761		£392,412		£392,412	£600,000
600	90100222001	Milan	Freehold	78 Dunford Way, New Addition, Croysdon, Surrey, CRO D0L				LC Croysdon	Greater London	Greater London	CRO D0L	House	3	GN Social Rent	C	MV-T	£123,741		£248,527		£248,527	£180,000
601	1310002001	Milan	Freehold	29 Windham Avenue, Croysdon, Surrey, CRO DHY				LC Croysdon	Greater London	Greater London	CRO DHY	House	3	GN Social Rent	D	MV-T	£123,741		£248,527		£248,527	£180,000
602	2815000201	Milan	Freehold	2 Cherbury Crescent, Croysdon, Surrey, CRO DGA				LC Croysdon	Greater London	Greater London	CRO DGA	House	3	GN Social Rent	C	MV-T	£124,800		£248,527		£248,527	£180,000
603	2801048001	Milan	Freehold	44 Applegraph, Croysdon, Surrey, CRO 90B				LC Croysdon	Greater London	Greater London	CRO 90B	House	3	GN Social Rent	C	MV-T	£121,560		£212,556		£212,556	£125,000
604	22300016001	Milan	Freehold	16 Kimmridge Road, Mottingham, London, SE9 4LD				LC Bromley	Greater London	Greater London	SE9 4LD	House	2	GN Social Rent	C	MV-T	£114,779		£196,206		£196,206	£100,000
605	4300027002	Milan	Freehold	27b York Green, Picheam, London, SE15 2NY				LC Southwark	Greater London	Greater London	SE15 2NY	Flat	1	GN Social Rent	C	MV-T	£106,245		£228,907		£228,907	£150,000
606	4300027002	Milan	Freehold	27c York Green, Picheam, London, SE15 2NY				LC Southwark	Greater London	Greater London	SE15 2NY	Flat	1	GN Social Rent	C	MV-T	£106,245		£228,907		£228,907	£150,000
607	2795025001	Milan	Freehold	238 Court Farm Road, Egham, London, SE9 4LA				LC Bromley	Greater London	Greater London	SE9 4LA	House	3	GN Social Rent	C	MV-T	£151,385		£245,257		£245,257	£375,000
608	1240013001	Milan	Freehold	530 Westhorne Avenue, Egham, London, SE9 6DH				LC Greenwich	Greater London	Greater London	SE9 6DH	House	3	GN Social Rent	D	MV-T	£129,812		£294,309		£294,309	£450,000
609	90100222001	Milan	Freehold	43 Thorpe Close, New Addition, Croysdon, Surrey, CRO D0G				LC Croysdon	Greater London	Greater London	CRO D0G	House	3	GN Social Rent	D	MV-T	£124,800		£248,527		£248,527	£180,000
610	91000013001	Milan	Freehold	31 The Capons, Croysdon, Surrey, CRO 9DE				LC Croysdon	Greater London	Greater London	CRO 9DE	House	3	GN Social Rent	D	MV-T	£123,741		£212,556		£212,556	£125,000
611	6600070001	Milan	Freehold	78 Corance Road, Brixton, London, SW2 5RH				LC Lambeth	Greater London	Greater London	SW2 5RH	House	3	GN Social Rent	E	MV-T	£191,781		£487,814		£487,814	£700,000
612	6600070001	Milan	Freehold	80 Corance Road, Brixton, London, SW2 5RH				LC Lambeth	Greater London	Greater London	SW2 5RH	House	3	GN Social Rent	E	MV-T	£141,165		£487,814		£487,814	£700,000
613	6600082001	Milan	Freehold	82 Corance Road, Brixton, London, SW2 5RH				LC Lambeth	Greater London	Greater London	SW2 5RH	House	3	GN Social Rent	D	MV-T	£129,774		£457,814		£457,814	£700,000
614	6600084001	Milan	Freehold	84 Corance Road, Brixton, London, SW2 5RH				LC Lambeth	Greater London	Greater London	SW2 5RH	House	3	GN Social Rent	D	MV-T	£135,724		£487,814		£487,814	£700,000
615	7270220001	Milan	Freehold	220 Ace Lane, Clapham, London, SW2 5UG				LC Lambeth	Greater London	Greater London	SW2 5UG	House	3	GN Social Rent	D	MV-T	£91,689		£228,907		£228,907	£150,000
616	7270220001	Milan	Freehold	222 Ace Lane, Clapham, London, SW2 5UG				LC Lambeth	Greater London	Greater London	SW2 5UG	House	2.5	GN Social Rent	C	MV-T	£98,254		£294,309		£294,309	£450,000
617	7270224001	Milan	Freehold	224 Ace Lane, Clapham, London, SW2 5UG				LC Lambeth	Greater London	Greater London	SW2 5UG	Flat	1	GN Social Rent	C	MV-T	£91,689		£228,907		£228,907	£150,000
618	7270224001	Milan	Freehold	226 Ace Lane, Clapham, London, SW2 5UG				LC Lambeth	Greater London	Greater London	SW2 5UG	Flat	1	GN Social Rent	C	MV-T	£88,111		£228,907		£228,907	£150,000
619	7280130001	Milan	Freehold	139 Bedford Road, Clapham, London, SW4 7BA				LC Lambeth	Greater London	Greater London	SW4 7BA	House	0	GN Social Rent	D	MV-T	£87,444		£114,453		£114,453	£175,000
620	7280140001	Milan	Freehold	141 Bedford Road, Clapham, London, SW4 7BA				LC Lambeth	Greater London	Greater London	SW4 7BA	Flat	2	GN Social Rent	C	MV-T	£101,440		£228,907		£228,907	£150,000
621	7280150001	Milan	Freehold	143a Bedford Road, Clapham, London, SW4 7BA				LC Lambeth	Greater London	Greater London	SW4 7BA	House	3	GN Social Rent	C	MV-T	£115,941		£228,907		£228,907	£150,000
622	7280160001	Milan	Freehold	145 Bedford Road, Clapham, London, SW4 7BA				LC Lambeth	Greater London	Greater London	SW4 7BA	Flat	1	GN Social Rent	D	MV-T	£85,522		£183,125		£183,125	£280,000
623	7280170001	Milan	Freehold	147 Bedford Road, Clapham, London, SW4 7BA				LC Lambeth	Greater London	Greater London	SW4 7BA	Flat	1	GN Social Rent	C	MV-T	£99,761		£183,125		£183,125	£280,000
624	7280180001	Milan	Freehold	149 Bedford Road, Clapham, London, SW4 7BA				LC Lambeth	Greater London	Greater London	SW4 7BA	Flat	1	GN Social Rent	C	MV-T	£102,440		£228,907		£228,907	£150,000
625	7280190001	Milan	Freehold	151 Bedford Road, Clapham, London, SW																		

UPRN	Tranche	Title	Fat/LH	Address 1	Address 2	Address 3	Address 4	Local Authority	County	GOR	Postcode	Property Type	Bedrooms	Business Stream	EPC	Base of Valuation	EUW SR	EUW SR Loan Security	MV T Loan Security	Aggregate Loan Security Value	MV VP Retained Equity
707	2132007001	Freehold	42 Presbury Close,Sydenham,London,SE16 4NA					Greater London	Greater London	Greater London	CR0 9NQ	House	3	GN Social Rent	D	MV-T	£124,880		£124,880	£124,880	
708	26180058001	Milan	58 Brikeny New Addition,Croydon,Surrey,CR0 3DQ					Lib Croydon	Greater London	Greater London	CR0 9DQ	House	3	GN Social Rent	C	MV-T	£124,880		£124,880	£124,880	
709	13170110001	Milan	110 King Henry's Drive, Croydon, Surrey, CR0 0PB					Lib Croydon	Greater London	Greater London	CR0 0PB	House	3	GN Social Rent	C	MV-T	£124,880		£124,880	£124,880	
710	903068001	Milan	183 Ravensham Road,Bromley,Kent,BR2 8XZ					Lib Bromley	Greater London	Greater London	BR2 8XZ	House	3	GN Social Rent	C	MV-T	£153,061		£153,061	£153,061	
711	2530007001	Milan	38 Farncombe, Croydon, Surrey, CR0 4YD					Lib Croydon	Greater London	Greater London	CR0 4YD	House	3	GN Social Rent	C	MV-T	£124,880		£124,880	£124,880	
712	490080001	Milan	88 Croydon Road,Side Green,Kent,DA8 2HA					Lib Bexley	Greater London	Greater London	DA8 2HA	House	3	GN Social Rent	C	MV-T	£108,773		£108,773	£108,773	
713	22172007001	Milan	76 Gaily Road, Bexley, Kent, DA17 6JS					Lib Bexley	Greater London	Greater London	DA17 6JS	House	3	GN Social Rent	C	MV-T	£121,277		£121,277	£121,277	
714	710022001	Milan	22 Boston Road,Croydon,Surrey,CR0 3ED					Lib Croydon	Greater London	Greater London	CR0 3ED	House	2	GN Social Rent	C	MV-T	£113,171		£113,171	£113,171	
715	1280000001	Milan	2 Howard Road,Penge,London,SE20 8HJ					Lib Bromley	Greater London	Greater London	SE20 8HJ	House	5	GN Social Rent	D	MV-T	£162,827		£162,827	£162,827	
716	5212000001	Milan	3 Landau Terrace, 65 Croydon Road, Kent, BR2 6EH					Lib Bromley	Greater London	Greater London	BR2 6EH	House	3	GN Social Rent	E	MV-T	£156,779		£156,779	£156,779	
717	5212000001	Milan	4 Landau Terrace, 65 Croydon Road, Kent, BR2 6EH					Lib Bromley	Greater London	Greater London	BR2 6EH	House	3	GN Social Rent	C	MV-T	£133,771		£133,771	£133,771	
718	5212000001	Milan	5 Landau Terrace, 65 Croydon Road, Kent, BR2 6EH					Lib Bromley	Greater London	Greater London	BR2 6EH	House	3	GN Social Rent	E	MV-T	£133,771		£133,771	£133,771	
719	2602000001	Milan	1576 Griffin Road,Plumstead,London,SE18 7YC					Lib Greenwich	Greater London	Greater London	SE18 7YC	Flat	1	GN Social Rent	C	MV-T	£86,408		£86,408	£86,408	
720	12170119001	Milan	119 Luffield Road,Abbey Wood,London,SE2 9HW					Lib Greenwich	Greater London	Greater London	SE2 9HW	House	3	GN Social Rent	C	MV-T	£141,113		£141,113	£141,113	
721	1246000001	Milan	6 Pytham Close,Abbey Wood,London,SE2 9QJ					Lib Greenwich	Greater London	Greater London	SE2 9QJ	House	3	GN Social Rent	C	MV-T	£141,113		£141,113	£141,113	
722	2447000001	Milan	2 Broadwell Close,St Pauls,Croydon,Kent,BR1 1B1					Lib Bromley	Greater London	Greater London	BR1 1B1	House	3	GN Social Rent	D	MV-T	£127,285		£127,285	£127,285	
723	2140003001	Milan	93a Heathwood Gardens,Charlton,London,SE7 8ET					Lib Greenwich	Greater London	Greater London	SE7 8ET	Flat	1	GN Social Rent	D	MV-T	£98,116		£98,116	£98,116	
724	2927000001	Milan	55 Barbacane Road,Bromley,Kent,BR1 3L8					Lib Bromley	Greater London	Greater London	BR1 3L8	House	3	GN Social Rent	C	MV-T	£121,727		£121,727	£121,727	
725	2140003001	Milan	71a Heathwood Gardens,Charlton,London,SE7 8ET					Lib Greenwich	Greater London	Greater London	SE7 8ET	Flat	2	GN Social Rent	C	MV-T	£109,027		£109,027	£109,027	
726	2140071002	Milan	71a Heathwood Gardens,Charlton,London,SE7 8ET					Lib Greenwich	Greater London	Greater London	SE7 8ET	Flat	2	GN Social Rent	C	MV-T	£109,027		£109,027	£109,027	
727	6400017001	Milan	17 Englefield Road,Carfax,London,SE6 2HN					Lib Lewisham	Greater London	Greater London	SE6 2HN	House	3	GN Social Rent	D	MV-T	£124,131		£124,131	£124,131	
728	2400000001	Milan	34 Howard Road,Carfax,London,SE6 4UJ					Lib Lewisham	Greater London	Greater London	SE6 4UJ	House	3	GN Social Rent	D	MV-T	£114,779		£114,779	£114,779	
729	4520003901	Milan	39A Lennox Road, London, SE20 7LX					Lib Bromley	Greater London	Greater London	SE20 7LX	Flat	1	GN Social Rent	D	MV-T	£93,740		£93,740	£93,740	
730	4520003902	Milan	39B Lennox Road, London, SE20 7LX					Lib Bromley	Greater London	Greater London	SE20 7LX	Flat	3	GN Social Rent	D	MV-T	£117,322		£117,322	£117,322	
731	2140000001	Milan	55a Heathwood Gardens,Charlton,London,SE7 8ET					Lib Greenwich	Greater London	Greater London	SE7 8ET	Flat	1	GN Social Rent	D	MV-T	£98,116		£98,116	£98,116	
732	360003001	Milan	39 Archdale Road,East Dulwich,London,SE22 9HL					Lib Southwark	Greater London	Greater London	SE22 9HL	House	3	GN Social Rent	D	MV-T	£139,044		£139,044	£139,044	
733	2002017001	Milan	173 Griffins Road,Plumstead,London,SE18 7PJ					Lib Greenwich	Greater London	Greater London	SE18 7PJ	House	3	GN Social Rent	C	MV-T	£102,296		£102,296	£102,296	
734	7701000001	Milan	167 Brighton Road,South Croydon,Surrey,CR2 4E4					Lib Croydon	Greater London	Greater London	CR2 4E4	House	3	GN Social Rent	D	MV-T	£122,229		£122,229	£122,229	
735	25800067001	Milan	67 Manister Road, Abbeywood, London, SE2 9PZ					Lib Greenwich	Greater London	Greater London	SE2 9PZ	House	3	GN Social Rent	C	MV-T	£115,257		£115,257	£115,257	
736	16940011001	Milan	6 Normandy Close,Sydenham,London,SE26 4AT					Lib Lewisham	Greater London	Greater London	SE26 4AT	House	3	GN Social Rent	D	MV-T	£137,941		£137,941	£137,941	
737	16940011001	Milan	7 Normandy Close,Sydenham,London,SE26 4AT					Lib Lewisham	Greater London	Greater London	SE26 4AT	House	3	GN Social Rent	D	MV-T	£136,296		£136,296	£136,296	
738	16940011001	Milan	8 Normandy Close,Sydenham,London,SE26 4AT					Lib Lewisham	Greater London	Greater London	SE26 4AT	House	3	GN Social Rent	C	MV-T	£137,941		£137,941	£137,941	
739	24410003001	Milan	51 Capstone Road,Downham,Bromley,Kent,BR1 5NA					Lib Lewisham	Greater London	Greater London	BR1 5NA	House	2	GN Social Rent	D	MV-T	£101,056		£101,056	£101,056	
740	2194000001	Milan	3 Diana Close,Depford,London,SE8 5LZ					Lib Lewisham	Greater London	Greater London	SE8 5LZ	House	2	GN Social Rent	C	MV-T	£114,779		£114,779	£114,779	
741	21940003001	Milan	3 Diana Close,Depford,London,SE8 5LZ					Lib Lewisham	Greater London	Greater London	SE8 5LZ	House	2	GN Social Rent	C	MV-T	£114,779		£114,779	£114,779	
742	21940004001	Milan	4 Diana Close,Depford,London,SE8 5LZ					Lib Lewisham	Greater London	Greater London	SE8 5LZ	House	2	GN Social Rent	C	MV-T	£114,779		£114,779	£114,779	
743	21940004001	Milan	5 Diana Close,Depford,London,SE8 5LZ					Lib Lewisham	Greater London	Greater London	SE8 5LZ	House	2	GN Social Rent	C	MV-T	£114,779		£114,779	£114,779	
744	21940004001	Milan	6 Diana Close,Depford,London,SE8 5LZ					Lib Lewisham	Greater London	Greater London	SE8 5LZ	House	2	GN Social Rent	C	MV-T	£143,121		£143,121	£143,121	
745	21950041001	Milan	41 Staunton Street,Depford,London,SE8 5LY					Lib Lewisham	Greater London	Greater London	SE8 5LY	House	4	GN Social Rent	C	MV-T	£145,541		£145,541	£145,541	
746	21950041001	Milan	43 Staunton Street,Depford,London,SE8 5LY					Lib Lewisham	Greater London	Greater London	SE8 5LY	House	4	GN Social Rent	C	MV-T	£128,218		£128,218	£128,218	
747	21950041001	Milan	45 Staunton Street,Depford,London,SE8 5LY					Lib Lewisham	Greater London	Greater London	SE8 5LY	House	3	GN Social Rent	C	MV-T	£128,218		£128,218	£128,218	
748	4800420001	Milan	42 Nigel Road, Petcham, London, SE15 4NR					Lib Southwark	Greater London	Greater London	SE15 4NR	House	2	GN Social Rent	C	MV-T	£125,140		£125,140	£125,140	
749	5500118001	Milan	12b Beechfield Road,Carfax,London,SE6 4NE					Lib Lewisham	Greater London	Greater London	SE6 4NE	Flat	1	GN Social Rent	C	MV-T	£100,406		£100,406	£100,406	
750	550012002	Milan	12b Beechfield Road,Carfax,London,SE6 4NE					Lib Lewisham	Greater London	Greater London	SE6 4NE	Flat	1	GN Social Rent	C	MV-T	£96,743		£96,743	£96,743	
751	550014001	Milan	14a Beechfield Road,Carfax,London,SE6 4NE					Lib Lewisham	Greater London	Greater London	SE6 4NE	Flat	1	GN Social Rent	D	MV-T	£100,413		£100,413	£100,413	
752	550014001	Milan	14c Beechfield Road,Carfax,London,SE6 4NE					Lib Lewisham	Greater London	Greater London	SE6 4NE	Flat	1	GN Social Rent	D	MV-T	£111,092		£111,092	£111,092	
753	550018001	Milan	16a Beechfield Road,Carfax,London,SE6 4NE					Lib Lewisham	Greater London	Greater London	SE6 4NE	Flat	1	GN Social Rent	D	MV-T	£100,406		£100,406	£100,406	
754	550018002	Milan	16b Beechfield Road,Carfax,London,SE6 4NE					Lib Lewisham	Greater London	Greater London	SE6 4NE	Flat	1	GN Social Rent	C	MV-T	£100,406		£100,406	£100,406	
755	550018001	Milan	16c Beechfield Road,Carfax,London,SE6 4NE					Lib Lewisham	Greater London	Greater London	SE6 4NE	Flat	1	GN Social Rent	D	MV-T	£111,092		£111,092	£111,092	
756	550018001	Milan	18b Beechfield Road,Carfax,London,SE6 4NE					Lib Lewisham	Greater London	Greater London	SE6 4NE	Flat	1	GN Social Rent	D	MV-T	£97,653		£97,653	£97,653	
757	550018004	Milan	18c Beechfield Road,Carfax,London,SE6 4NE					Lib Lewisham	Greater London	Greater London	SE6 4NE	Flat	2	GN Social Rent	D	MV-T	£111,092		£111,092	£111,092	
758	550020004	Milan	19b Beechfield Road,Carfax,London,SE6 4NE					Lib Lewisham	Greater London	Greater London	SE6 4NE	Flat	2	GN Social Rent	D	MV-T	£100,406		£100,406	£100,406	
759	550020004	Milan	20c Beechfield Road,Carfax,London,SE6 4NE					Lib Lewisham	Greater London	Greater London	SE6 4NE	Flat	2	GN Social Rent	D	MV-T	£111,092		£111,092	£111,092	
760	550022003	Milan	22c Beechfield Road,Carfax,London,SE6 4NE					Lib Lewisham	Greater London	Greater London	SE6 4NE	Flat	2	GN Social Rent	D	MV-T	£111,092		£111,092	£111,092	
761	550022004	Milan	24c Beechfield Road,Carfax,London,SE6 4NE					Lib Lewisham	Greater London	Greater London	SE6 4NE	Flat	2	GN Social Rent	D	MV-T	£111,092		£111,092	£111,092	
762	550024004	Milan	24a Beechfield Road,Carfax,London,SE6 4NE					Lib Lewisham	Greater London	Greater London	SE6 4NE	Flat	1	GN Social Rent	C	MV-T	£100,406		£100,406	£100,406	
763	550026002	Milan	26a Beechfield Road,Carfax,London,SE6 4NE					Lib Lewisham	Greater London	Greater London	SE6 4NE	Flat	1	GN Social Rent	C	MV-T	£100,016		£100,016	£100,016	
764	550026001	Milan	16c Beechfield Road,Carfax,London,SE6 4NE					Lib Lewisham	Greater London	Greater London	SE6 4NE	Flat	1	GN Social Rent	C	MV-T	£111,712		£111,712	£111,712	
765	550028004	Milan	28c Beechfield Road,Carfax,London,SE6 4NE					Lib Lewisham	Greater London	Greater London	SE6 4NE	Flat	2	GN Social Rent	D	MV-T	£111,700		£111,700	£111,700	
766	13960079001	Milan	79 Brockhurst Street,New Cross,London,SE14 1QS					Lib Lewisham	Greater London	Greater London	SE14 1QS	House	3	GN Social Rent	D	MV-T	£136,296		£136,296	£136,296	
767	807002001	Milan	27 Southern Gate Way,New Cross,London,SE14 6DN					Lib Lewisham	Greater London	Greater London	SE14 6DN	House	2	GN Social Rent	D	MV-T	£121,923		£121,923	£121,923	
768	807002001	Milan	29 Southern Gate Way,New Cross,London,SE14 6DN					Lib Lewisham	Greater London	Greater London	SE14 6DN	House	2	GN Social Rent	D	MV-T	£121,923		£121,923	£121,923	
769	807003001	Milan	30 Southern Gate Way,New Cross,London,SE14 6DN					Lib Lewisham	Greater London	Greater London	SE14 6DN	House	2	GN Social Rent	D	MV-T	£121,923		£121,923	£121,923	
770	807003001	Milan	32 Southern Gate Way,New Cross,London,SE14 6DN					Lib Lewisham	Greater London	Greater London	SE14 6DN	House	2	GN Social Rent	D	MV-T	£121,923		£121,923	£121,923	
771	807003001	Milan	33 Southern Gate Way,New Cross,London,SE14 6DN					Lib Lewisham	Greater London	Greater London	SE14 6DN	House	2	GN Social Rent	D	MV-T	£121,923		£121,923	£121,923	
772	807003001	Milan	34 Southern Gate Way,New Cross,London,SE14 6DN					Lib Lewisham	Greater London	Greater London	SE14 6DN	House	2	GN Social Rent	D	MV-T	£120,505		£120,505	£120,505	
773	807003001	Milan	35 Southern Gate Way,New Cross,London,SE14 6DN					Lib Lewisham	Greater London	Greater London</											

APN	Tranche	Title	File/LH	Address 1	Address 2	Address 3	Address 4	Local Authority	County	GOR	Postcode	Property Type	Bedrooms	Business Stream	EPC	Base Valuation	EUV 5Y	EUV 5Y Loan Security	MV 1Y Loan Security	Aggregate Loan Security Value	MV 1Y Retained Equity
850	4610001001	Milan	Ex151383	21 Rick Hills, Godmansham, Cambridgeshire, PE17 2LS				Huntingdonshire	Cambridgeshire	East of England	PE17 2LS	House	3	GN Social Rent	C	£109,508	£109,508	£109,508	£109,508	£109,508	
851	4610001002	Milan	Ex08585	59 Alder Close, Eaton Ford, St. Neots, Cambridgeshire, PE17 3D5				Huntingdonshire	Cambridgeshire	East of England	PE17 3D5	House	1	GN Social Rent	C	£60,687	£60,687	£109,342	£109,342	£109,342	
852	474000198001	Milan	Ex151393	198 Wiston Road,Brighton,East Sussex,BN2 3P5				Brighton & Hove Bc	East Sussex	South East	BN2 3P5	House	2	GN Social Rent	C	£72,204	£72,204	£181,505	£181,505	£275,000	
853	474000198002	Milan	Ex151351	44 Shalesham Road,Brighton,East Sussex,BN2 3AS				Brighton & Hove Bc	East Sussex	South East	BN2 3AS	House	2	GN Social Rent	D	£113,647	£113,647	£181,505	£181,505	£275,000	
854	483000180001	Milan	Ex256742	8 Phoenix Place,Brighton,East Sussex,BN2 9ND				Brighton & Hove Bc	East Sussex	South East	BN2 9ND	Flat	2	GN Social Rent	C	£72,204	£72,204	£181,509	£181,509	£275,000	
855	483000180002	Milan	Ex256743	9 Phoenix Place,Brighton,East Sussex,BN2 9ND				Brighton & Hove Bc	East Sussex	South East	BN2 9ND	Flat	2	GN Social Rent	D	£81,997	£81,997	£181,469	£181,469	£275,000	
856	483000180003	Milan	Ex256744	10 Phoenix Place,Brighton,East Sussex,BN2 9ND				Brighton & Hove Bc	East Sussex	South East	BN2 9ND	Flat	2	GN Social Rent	C	£72,078	£72,078	£181,507	£181,507	£275,000	
857	483000110001	Milan	Ex256745	11 Phoenix Place,Brighton,East Sussex,BN2 9ND				Brighton & Hove Bc	East Sussex	South East	BN2 9ND	House	2	GN Social Rent	C	£91,078	£91,078	£266,917	£266,917	£400,000	
858	464200000001	Milan	Ex257037	8 Elm Road,Portland,East Sussex,BN14 1SA				Brighton & Hove Bc	East Sussex	South East	BN14 1SA	House	2	GN Social Rent	C	£90,004	£90,004	£250,235	£250,235	£375,000	
859	Ex7095, 10210637	Milan	Ex151360	Flat 2,121 Preston Road,Brighton,East Sussex,BN1 6RA				Brighton & Hove Bc	East Sussex	South East	BN1 6RA	Flat	1	GN Social Rent	C	£72,461	£72,461	£140,131	£140,131	£210,000	
860	464600212003	Milan	Ex7095, 10315637	Flat 3,212 Preston Road,Brighton,East Sussex,BN1 6RA				Brighton & Hove Bc	East Sussex	South East	BN1 6RA	Flat	1	GN Social Rent	C	£72,455	£72,455	£140,131	£140,131	£210,000	
861	64002077001	Milan	Ex151545	27 Earls Road,Southampton,Hampshire,SO14 6GG				Southampton Cc	Hampshire	South East	SO14 6GG	House	2	GN Social Rent	C	£89,816	£89,816	£140,131	£140,131	£210,000	
862	70120018001	Milan	Ex1518016	50/51 Farham Road, Fareham, Hampshire, PO14 1DN				Fareham Bc	Hampshire	South East	PO14 1DN	House	3	GN Social Rent	C	£123,221	£123,221	£153,427	£153,427	£250,000	
863	531500180001	Milan	Ex169903	38 Gerard Crescent, Thornhill, Southampton, Hampshire, SO15 6EL				Southampton Cc	Hampshire	South East	SO15 6EL	House	3	GN Social Rent	D	£97,246	£97,246	£173,496	£173,496	£260,000	
864	1200140001	Milan	Ex174479	146 Carlton Road,Southampton,Hampshire,SO15 2HQ				Southampton Cc	Hampshire	South East	SO15 2HQ	Flat	3	GN Social Rent	D	£92,620	£92,620	£166,823	£166,823	£250,000	
865	101779901	Milan	Ex177990	17 Exfield Road,St Duns,Southampton,Hants,SO15 2JH				Southampton Cc	Hampshire	South East	SO15 2JH	Flat	2	GN Social Rent	C	£92,281	£92,281	£150,241	£150,241	£250,000	
866	531500140001	Milan	Ex181567	40 Park Walk, Fareham, Hampshire, PO15 6NG				Fareham Bc	Hampshire	South East	PO15 6NG	House	3	GN Social Rent	D	£102,647	£102,647	£160,130	£160,130	£250,000	
867	180700000001	Milan	Ex1803851	5 Backbush Close,Lordhill,Southampton,Hants,SO16 8HH				Southampton Cc	Hampshire	South East	SO16 8HH	House	3	GN Social Rent	D	£97,779	£97,779	£193,515	£193,515	£290,000	
868	170900020001	Milan	Ex1804266	21 John's Road,Southampton,Hampshire,SO19 9BU				Southampton Cc	Hampshire	South East	SO19 9BU	House	2	GN Social Rent	C	£91,417	£91,417	£166,823	£166,823	£250,000	
869	170900020004	Milan	Ex1804266	20 John's Road,Southampton,Hampshire,SO19 9BU				Southampton Cc	Hampshire	South East	SO19 9BU	House	2	GN Social Rent	C	£91,417	£91,417	£166,823	£166,823	£250,000	
870	2900770001	Milan	Ex1847799	77 Northumberland Road,Southampton,Hampshire,SO14 0DE				Southampton Cc	Hampshire	South East	SO14 0DE	House	3	GN Social Rent	D	£108,818	£108,818	£173,496	£173,496	£260,000	
871	531000180001	Milan	Ex1859878	27 Horner Close, Fareham, Hampshire, PO14 6DN				Fareham Bc	Hampshire	South East	PO14 6DN	House	3	GN Social Rent	C	£110,457	£110,457	£181,505	£181,505	£275,000	
872	53410028001	Milan	Ex186776	28 Mayrilds, Titchfield Common, Fareham, Hampshire, PO14 4DP				Fareham Bc	Hampshire	South East	PO14 4DP	House	2	GN Social Rent	C	£85,188	£85,188	£183,505	£183,505	£275,000	
873	5700021006	Milan	Ex1869164	21 Mount Pleasant Road, Southampton, Hampshire, SO14 0EF				Southampton Cc	Hampshire	South East	SO14 0EF	Flat	3	GN Social Rent	C	£81,146	£81,146	£166,823	£166,823	£250,000	
874	5700021004	Milan	Ex1869164	21B Mount Pleasant Road, Southampton, Hampshire, SO14 0EF				Southampton Cc	Hampshire	South East	SO14 0EF	Flat	3	GN Social Rent	C	£80,871	£80,871	£166,823	£166,823	£250,000	
875	539200020001	Milan	Ex1870483	4 Wittering Road, Lordhill, Southampton, Hampshire, SO16 8HD				Southampton Cc	Hampshire	South East	SO16 8HD	House	3	GN Social Rent	C	£92,319	£92,319	£193,515	£193,515	£290,000	
876	180800250001	Milan	Ex1873412	25 Overell Crescent,Milbourn,Southampton,Hants,SO16 9DA				Southampton Cc	Hampshire	South East	SO16 9DA	House	3	GN Social Rent	C	£97,779	£97,779	£193,505	£193,505	£275,000	
877	531700020002	Milan	Ex1870568	236 Georges Court, Fareham, Hampshire, PO16 0LD				Fareham Bc	Hampshire	South East	PO16 0LD	House	3	GN Social Rent	C	£95,006	£95,006	£183,505	£183,505	£275,000	
878	528000250001	Milan	Ex1871299	25 Bignin Walk, Fareham, Hampshire, PO14 1LR				Fareham Bc	Hampshire	South East	PO14 1LR	House	4	GN Social Rent	C	£105,986	£105,986	£200,188	£200,188	£300,000	
879	528000250002	Milan	Ex1872636	3 Bishops Gate, Fareham, Hampshire, PO14 4QE				Fareham Bc	Hampshire	South East	PO14 4QE	House	3	GN Social Rent	C	£102,673	£102,673	£233,552	£233,552	£350,000	
880	180470001	Milan	Ex1874004	100A Pelican Close, Slow Estate, Fareham, Hampshire, PO15 6DG				Fareham Bc	Hampshire	South East	PO15 6DG	House	3	GN Social Rent	C	£97,988	£97,988	£181,509	£181,509	£275,000	
881	53300155002	Milan	Ex1876045	105A Pelican Close, Slow Estate, Fareham, Hampshire, PO15 6DG				Fareham Bc	Hampshire	South East	PO15 6DG	House	2	GN Social Rent	C	£78,300	£78,300	£133,459	£133,459	£200,000	
882	14700402002	Milan	Ex1876330	2a Blackthorn Road,Merry Oak,Southampton,Hants,SO19 1TH				Southampton Cc	Hampshire	South East	SO19 1TH	House	3	GN Social Rent	C	£93,278	£93,278	£166,823	£166,823	£250,000	
883	14700402003	Milan	Ex1876330	2a Blackthorn Road,Merry Oak,Southampton,Hants,SO19 1TH				Southampton Cc	Hampshire	South East	SO19 1TH	House	3	GN Social Rent	C	£93,979	£93,979	£166,823	£166,823	£250,000	
884	LEWIS000001	Milan	Ex1872660	48 Lewis Silken Way, Lordhill, Southampton, Hampshire, SO16 8FP				Southampton Cc	Hampshire	South East	SO16 8FP	House	3	GN Social Rent	C	£98,774	£98,774	£193,515	£193,515	£290,000	
885	90000005003	Milan	Ex1869787	Flat 0.5 Amherst Road,Turbridge Wells,Kent,TN2 9LG				Turbridge Wells Bc	Kent	South East	TN2 9LG	Flat	2	GN Social Rent	D	£80,532	£80,532	£166,823	£166,823	£250,000	
886	90000005004	Milan	Ex1869787	Flat 0.5 Amherst Road,Turbridge Wells,Kent,TN2 9LG				Turbridge Wells Bc	Kent	South East	TN2 9LG	Flat	2	GN Social Rent	D	£81,460	£81,460	£166,823	£166,823	£250,000	
887	19150001002	Milan	Ex1872484	1 Waghorn Street,Chatham,Kent,ME4 5LT				Medway Towns	Kent	South East	ME4 5LT	House	3	GN Social Rent	D	£81,741	£81,741	£146,804	£146,804	£220,000	
888	19150001002	Milan	Ex1872484	1 Waghorn Street,Chatham,Kent,ME4 5LT				Medway Towns	Kent	South East	ME4 5LT	House	4	GN Social Rent	C	£103,179	£103,179	£183,505	£183,505	£275,000	
889	19150001001	Milan	Ex1871751	35 Depeuse Close,Kent,DA11 8BY				Canterbury Cc	Kent	South East	DA11 8BY	House	3	GN Social Rent	C	£128,308	£128,308	£233,552	£233,552	£350,000	
890	12100001001	Milan	Ex189492	1 Laxton Way,Cheffeld,Whitstable,Kent,CT5 3JL				Canterbury Cc	Kent	South East	CT5 3JL	House	4	GN Social Rent	D	£117,632	£117,632	£286,936	£286,936	£430,000	
891	8100044001	Milan	Ex1822775	44 Laurel Road,Turbridge Wells,Kent,TN2 38B				Turbridge Wells Bc	East Sussex	South East	TN2 38B	House	2	GN Social Rent	D	£95,178	£95,178	£183,505	£183,505	£275,000	
892	8100044001	Milan	Ex1822775	44 Laurel Road,Turbridge Wells,Kent,TN2 38B				Turbridge Wells Bc	East Sussex	South East	TN2 38B	House	2	GN Social Rent	D	£95,178	£95,178	£183,505	£183,505	£275,000	
893	8100044001	Milan	Ex1822775	48 Laurel Road,Turbridge Wells,Kent,TN2 38B				Turbridge Wells Bc	East Sussex	South East	TN2 38B	House	2	GN Social Rent	C	£95,178	£95,178	£183,505	£183,505	£275,000	
894	8100050001	Milan	Ex1822775	50 Laurel Road,Turbridge Wells,Kent,TN2 38B				Turbridge Wells Bc	East Sussex	South East	TN2 38B	House	2	GN Social Rent	C	£95,178	£95,178	£183,505	£183,505	£275,000	
895	406300020001	Milan	Ex1875688	Flat 1, 90 Chertion Road, Folkestone, Kent, CT20 2JH				Folkestone And Hythe Dc	Kent	South East	CT20 2JH	Flat	2	GN Social Rent	C	£74,846	£74,846	£116,776	£116,776	£175,000	
896	406300020001	Milan	Ex1875688	Flat 2, 90 Chertion Road, Folkestone, Kent, CT20 2JH				Folkestone And Hythe Dc	Kent	South East	CT20 2JH	Flat	2	GN Social Rent	C	£74,846	£74,846	£116,776	£116,776	£175,000	
897	406300020001	Milan	Ex1875688	Flat 3, 90 Chertion Road, Folkestone, Kent, CT20 2JH				Folkestone And Hythe Dc	Kent	South East	CT20 2JH	Flat	1	GN Social Rent	C	£55,600	£55,600	£86,748	£86,748	£130,000	
898	406300020001	Milan	Ex1875688	Flat 4, 90 Chertion Road, Folkestone, Kent, CT20 2JH				Folkestone And Hythe Dc	Kent	South East	CT20 2JH	Flat	2	GN Social Rent	C	£74,846	£74,846	£116,776	£116,776	£175,000	
899	406300020001	Milan	Ex1875688	Flat 5, 90 Chertion Road, Folkestone, Kent, CT20 2JH				Folkestone And Hythe Dc	Kent	South East	CT20 2JH	Flat	2	GN Social Rent	B	£74,846	£74,846	£116,776	£116,776	£175,000	
900	406300060001	Milan	Ex1875688	Flat 6, 90 Chertion Road, Folkestone, Kent, CT20 2JH				Folkestone And Hythe Dc	Kent	South East	CT20 2JH	Flat	2	GN Social Rent	B	£74,846	£74,846	£116,776	£116,776	£175,000	
901	406300060001	Milan	Ex1875688	Flat 7, 90 Chertion Road, Folkestone, Kent, CT20 2JH				Folkestone And Hythe Dc	Kent	South East	CT20 2JH	Flat	2	GN Social Rent	C	£55,600	£55,600	£86,748	£86,748	£130,000	
902	406300060001	Milan	Ex1875688	Flat 8, 90 Chertion Road, Folkestone, Kent, CT20 2JH				Folkestone And Hythe Dc	Kent	South East	CT20 2JH	Flat	2	GN Social Rent	C	£74,846	£74,846	£116,776	£116,776	£175,000	
903	406300090001	Milan	Ex1875688	Flat 9, 90 Chertion Road, Folkestone, Kent, CT20 2JH				Folkestone And Hythe Dc	Kent	South East	CT20 2JH	Flat	2	GN Social Rent	C	£74,846	£74,846	£116,776	£116,776	£175,000	
904	406300090001	Milan	Ex1875688	Flat 10, 90 Chertion Road, Folkestone, Kent, CT20 2JH				Folkestone And Hythe Dc	Kent	South East	CT20 2JH	Flat	2	GN Social Rent	C	£74,846	£74,846	£116,776	£116,776	£175,000	
905	406300110001	Milan	Ex1875688	Flat 11, 90 Chertion Road, Folkestone, Kent, CT20 2JH				Folkestone And Hythe Dc	Kent	South East	CT20 2JH	Flat	1	GN Social Rent	C	£55,600	£55,600	£86,748	£86,748	£130,000	
906	406300110001	Milan	Ex1875688	Flat 12, 90 Chertion Road, Folkestone, Kent, CT20 2JH				Folkestone And Hythe Dc	Kent	South East	CT20 2JH	Flat	2	GN Social Rent	C	£74,846	£74,846	£116,776	£116,776	£175,000	
907	406300130001	Milan	Ex1875688	Flat 13, 90 Chertion Road, Folkestone, Kent, CT20 2JH				Folkestone And Hythe Dc	Kent	South East	CT20 2JH	Flat	2	GN Social Rent	C	£55,600	£55,600	£86,748	£86,748	£130,000	
908	406300140001	Milan	Ex1875688	Flat 14, 90 Chertion Road, Folkestone, Kent, CT20 2JH				Folkestone And Hythe Dc	Kent												

	UPRN	Tranche	Title	Fat / LH	Address 1	Address 2	Address 3	Address 4	Local Authority	County	GOR	Postcode	Property Type	Bedrooms	Refinance Stream	EPC	Bank of Valuation	EUV SR	EUV SR Loan Security	MV L-T Loan Security	Aggregate Loan Security Value	MVP Retained Equity
993	7002001202	Milan	Ag2131202	Freehold	Flat 28, 57 Hillside, London, NW10 8LY				Lbc Brent	Greater London	Greater London	NW10 8LY	Flat	2	GN Affordable Rent	B	MV-T	£147,165				
994	7002001209	Milan	Ag2131202	Freehold	Flat 29, 57 Hillside, London, NW10 8LY				Lbc Brent	Greater London	Greater London	NW10 8LY	Flat	2	GN Affordable Rent	B	MV-T	£147,165				
995	7002001203	Milan	Ag2131202	Freehold	Flat 30, 57 Hillside, London, NW10 8LY				Lbc Brent	Greater London	Greater London	NW10 8LY	Flat	2	GN Affordable Rent	B	MV-T	£147,165				
996	7002001204	Milan	Ag2131202	Freehold	Flat 31, 57 Hillside, London, NW10 8LY				Lbc Brent	Greater London	Greater London	NW10 8LY	Flat	1	GN Affordable Rent	B	MV-T	£147,165				
997	7002001205	Milan	Ag2131202	Freehold	Flat 32, 57 Hillside, London, NW10 8LY				Lbc Brent	Greater London	Greater London	NW10 8LY	Flat	1	GN Affordable Rent	B	MV-T	£147,165				
998	7002001206	Milan	Ag2131202	Freehold	Flat 33, 57 Hillside, London, NW10 8LY				Lbc Brent	Greater London	Greater London	NW10 8LY	Flat	2	GN Affordable Rent	B	MV-T	£147,165				
999	7002001207	Milan	Ag2131202	Freehold	Flat 34, 57 Hillside, London, NW10 8LY				Lbc Brent	Greater London	Greater London	NW10 8LY	Flat	2	GN Affordable Rent	B	MV-T	£147,165				
1000	7002001208	Milan	Ag2131202	Freehold	Flat 35, 57 Hillside, London, NW10 8LY				Lbc Brent	Greater London	Greater London	NW10 8LY	Flat	2	GN Affordable Rent	B	MV-T	£147,165				
1001	2118001001	Milan	K772317	Freehold	20 Chaucer Way,Dartford,Kent,DA1 5JL				Dartford BC	Greater London	Greater London	DA1 5JL	House	2	GN Affordable Rent	C	MV-T	£223,060				
1002	2118001002	Milan	K772317	Freehold	27 Chaucer Way,Dartford,Kent,DA1 5JL				Dartford BC	Greater London	Greater London	DA1 5JL	House	2	GN Affordable Rent	C	MV-T	£223,060				
1003	2118001003	Milan	K772317	Freehold	107 Wordsworth Way,Dartford,Kent,DA1 5NB				Dartford BC	Greater London	Greater London	DA1 5NB	Flat	1	GN Affordable Rent	C	MV-T	£149,416				
1004	2118001004	Milan	K772317	Freehold	6 Byron Road,Dartford,Kent,DA1 5NT				Dartford BC	Greater London	Greater London	DA1 5NT	House	2	GN Affordable Rent	C	MV-T	£223,060				
1005	2118001005	Milan	K772317	Freehold	11 Wedmore Road,Dartford,Kent,DA1 5JL				Dartford BC	Greater London	Greater London	DA1 5JL	House	3	GN Affordable Rent	C	MV-T	£196,900				
1006	21180012003	Milan	K796951	Freehold	326 Chaucer Way,Dartford,Kent,DA1 5JL				Dartford BC	Greater London	Greater London	DA1 5JL	House	3	GN Affordable Rent	C	MV-T	£196,900				
1007	2500700700	Milan	L1010880	Freehold	78a Lucas Street,Defford,London,SE8 4QH				Lbc Lewisham	Greater London	Greater London	SE8 4QH	Flat	1	GN Affordable Rent	D	MV-T	£20,602				
1008	1960011001	Milan	L1012243	Freehold	36 Arthur Road,Blackheath,London,SE3 2NU				Lbc Greenwich	Greater London	Greater London	SE3 2NU	House	2	GN Affordable Rent	D	MV-T	£40,032				
1009	1960011005	Milan	L1012267	Freehold	116 Greenleaf Road,Blackheath,London,SE3 7SD				Lbc Greenwich	Greater London	Greater London	SE3 7SD	Flat	1	GN Affordable Rent	D	MV-T	£25,175				
1010	4100001001	Milan	L10247014	Freehold	35a Wellington Gardens,Charlton,London,SE7 7PJ				Lbc Greenwich	Greater London	Greater London	SE7 7PJ	Flat	1	GN Affordable Rent	C	MV-T	£202,140				
1011	4100001002	Milan	L1490920	Freehold	16 St. Johns Park Road,Charlton,London,SE7 7TG				Lbc Greenwich	Greater London	Greater London	SE7 7TG	Flat	1	GN Affordable Rent	C	MV-T	£215,235				
1012	2000004002	Milan	q1818922	Freehold	48 Greenside Road,Croydon, Surrey, CR0 3PL				Lbc Croydon	Greater London	Greater London	CR0 3PL	Flat	1	GN Affordable Rent	C	MV-T	£141,946				
1013	5190000002	Milan	q1818834	Freehold	600 Vener Road,Sydenham,London,SE26 5EL				Lbc Lewisham	Greater London	Greater London	SE26 5EL	Flat	2	GN Affordable Rent	C	MV-T	£246,187				
1014	2510010001	Milan	q2149398	Freehold	132A Lower Addicks Road,Croydon, Surrey, CR0 6AE				Lbc Croydon	Greater London	Greater London	CR0 6AE	House	3	GN Affordable Rent	C	MV-T	£141,946				
1015	9000026001	Milan	q1948469	Freehold	26 Netley Close,New Addicks Road,Croydon, Surrey,CR0 0QR				Lbc Croydon	Greater London	Greater London	CR0 0QR	House	3	GN Affordable Rent	C	MV-T	£215,235				
1016	2583001001	Milan	q468310	Freehold	10 Harrier Mews,Wellington,London,SE20 0DQ				Lbc Greenwich	Greater London	Greater London	SE20 0DQ	House	4	GN Affordable Rent	C	MV-T	£229,774				
1017	8040031001	Milan	q6151760	Freehold	29 Kenner Avenue,Wellington,London,SE9 4JX				Lbc Bromley	Greater London	Greater London	SE9 4JX	House	1	GN Affordable Rent	C	MV-T	£217,889				
1018	20300138001	Milan	q6150956	Freehold	138 Level Avenue,Wellington,Kent,DA16 3HX				Lbc Bexley	Greater London	Greater London	DA16 3HX	House	4	GN Affordable Rent	D	MV-T	£259,864				
1019	56120012001	Milan	q6184731	Freehold	12 Vayagers Close, Thamesmead, London, SE28 8DQ				Lbc Bexley	Greater London	Greater London	SE28 8DQ	House	4	GN Affordable Rent	C	MV-T	£232,510				
1020	5618001001	Milan	q6185555	Freehold	1275 Griffin Road,Thamesmead,London,SE28 7YE				Lbc Greenwich	Greater London	Greater London	SE28 7YE	Flat	2	GN Affordable Rent	C	MV-T	£261,479				
1021	5430001001	Milan	q6712312	Freehold	1 Olive Close, Coulsdon, Surrey, CR5 3FW				Lbc Croydon	Greater London	Greater London	CR5 3FW	House	4	GN Affordable Rent	C	MV-T	£40,633				
1022	5430001002	Milan	q6712312	Freehold	2 Paxton Grove, Coulsdon, Surrey, CR5 3FX				Lbc Croydon	Greater London	Greater London	CR5 3FX	House	3	GN Affordable Rent	C	MV-T	£33,232				
1023	5430001003	Milan	q6712312	Freehold	4 Paxton Grove, Coulsdon, Surrey, CR5 3FX				Lbc Croydon	Greater London	Greater London	CR5 3FX	House	3	GN Affordable Rent	C	MV-T	£33,232				
1024	5430001004	Milan	q6712312	Freehold	6 Paxton Grove, Coulsdon, Surrey, CR5 3FX				Lbc Croydon	Greater London	Greater London	CR5 3FX	House	2	GN Affordable Rent	C	MV-T	£25,170				
1025	5430001005	Milan	q6712312	Freehold	8 Paxton Grove, Coulsdon, Surrey, CR5 3FX				Lbc Croydon	Greater London	Greater London	CR5 3FX	House	3	GN Affordable Rent	C	MV-T	£33,232				
1026	5430001006	Milan	q6712312	Freehold	11 Paxton Grove, Coulsdon, Surrey, CR5 3FX				Lbc Croydon	Greater London	Greater London	CR5 3FX	House	3	GN Affordable Rent	C	MV-T	£40,633				
1027	5430001007	Milan	q6712312	Freehold	13 Paxton Grove, Coulsdon, Surrey, CR5 3FX				Lbc Croydon	Greater London	Greater London	CR5 3FX	House	3	GN Affordable Rent	C	MV-T	£33,232				
1028	5430001008	Milan	q6712313	Freehold	12 Paxton Grove, Coulsdon, Surrey, CR5 3FX				Lbc Croydon	Greater London	Greater London	CR5 3FX	House	3	GN Affordable Rent	C	MV-T	£33,232				
1029	5430001009	Milan	q6712313	Freehold	14 Paxton Grove, Coulsdon, Surrey, CR5 3FX				Lbc Croydon	Greater London	Greater London	CR5 3FX	House	3	GN Affordable Rent	C	MV-T	£33,232				
1030	5430001001	Milan	q6712313	Freehold	16 Paxton Grove, Coulsdon, Surrey, CR5 3FX				Lbc Croydon	Greater London	Greater London	CR5 3FX	House	2	GN Affordable Rent	C	MV-T	£25,170				
1031	5430001001	Milan	q6712313	Freehold	17 Paxton Grove, Coulsdon, Surrey, CR5 3FX				Lbc Croydon	Greater London	Greater London	CR5 3FX	House	3	GN Affordable Rent	C	MV-T	£33,232				
1032	5430001001	Milan	q6712313	Freehold	18 Paxton Grove, Coulsdon, Surrey, CR5 3FX				Lbc Croydon	Greater London	Greater London	CR5 3FX	House	3	GN Affordable Rent	C	MV-T	£25,170				
1033	5430001001	Milan	q6712313	Freehold	19 Paxton Grove, Coulsdon, Surrey, CR5 3FX				Lbc Croydon	Greater London	Greater London	CR5 3FX	House	2	GN Affordable Rent	C	MV-T	£25,170				
1034	5430001001	Milan	q6712313	Freehold	20 Paxton Grove, Coulsdon, Surrey, CR5 3FX				Lbc Croydon	Greater London	Greater London	CR5 3FX	House	2	GN Affordable Rent	C	MV-T	£26,913				
1035	5430001001	Milan	q6712313	Freehold	21 Paxton Grove, Coulsdon, Surrey, CR5 3FX				Lbc Croydon	Greater London	Greater London	CR5 3FX	House	2	GN Affordable Rent	C	MV-T	£25,170				
1036	54300012001	Milan	q6712313	Freehold	22 Paxton Grove, Coulsdon, Surrey, CR5 3FX				Lbc Croydon	Greater London	Greater London	CR5 3FX	House	2	GN Affordable Rent	C	MV-T	£25,170				
1037	54300012001	Milan	q6712313	Freehold	23 Paxton Grove, Coulsdon, Surrey, CR5 3FX				Lbc Croydon	Greater London	Greater London	CR5 3FX	House	3	GN Affordable Rent	C	MV-T	£36,051				
1038	54300014001	Milan	q67174398	Freehold	24 Paxton Grove, Coulsdon, Surrey, CR5 3FX				Lbc Croydon	Greater London	Greater London	CR5 3FX	House	3	GN Affordable Rent	C	MV-T	£33,232				
1039	54300012001	Milan	q67174398	Freehold	26 Paxton Grove, Coulsdon, Surrey, CR5 3FX				Lbc Croydon	Greater London	Greater London	CR5 3FX	House	3	GN Affordable Rent	B	MV-T	£33,232				
1040	54300012001	Milan	q67174398	Freehold	28 Paxton Grove, Coulsdon, Surrey, CR5 3FX				Lbc Croydon	Greater London	Greater London	CR5 3FX	House	3	GN Affordable Rent	C	MV-T	£33,232				
1041	54300012001	Milan	q67174398	Freehold	30 Paxton Grove, Coulsdon, Surrey, CR5 3FX				Lbc Croydon	Greater London	Greater London	CR5 3FX	House	3	GN Affordable Rent	B	MV-T	£33,232				
1042	54300012001	Milan	q67174398	Freehold	32 Paxton Grove, Coulsdon, Surrey, CR5 3FX				Lbc Croydon	Greater London	Greater London	CR5 3FX	House	3	GN Affordable Rent	C	MV-T	£33,232				
1043	54300008001	Milan	q67174398	Freehold	8 Turner Place, Coulsdon, Surrey, CR5 3JY				Lbc Croydon	Greater London	Greater London	CR5 3JY	House	4	GN Affordable Rent	C	MV-T	£40,633				
1044	54300007001	Milan	q67179371	Freehold	1 Salfers Close, Coulsdon, Surrey, CR5 3JZ				Lbc Croydon	Greater London	Greater London	CR5 3JZ	House	1	GN Affordable Rent	C	MV-T	£36,399				
1045	54300003001	Milan	q67179371	Freehold	3 Salfers Close, Coulsdon, Surrey, CR5 3JZ				Lbc Croydon	Greater London	Greater London	CR5 3JZ	House	1	GN Affordable Rent	C	MV-T	£36,399				
1046	54300005001	Milan	q67179371	Freehold	5 Salfers Close, Coulsdon, Surrey, CR5 3JZ				Lbc Croydon	Greater London	Greater London	CR5 3JZ	House	3	GN Affordable Rent	C	MV-T	£36,399				
1047	54300007001	Milan	q67179371	Freehold	7 Salfers Close, Coulsdon, Surrey, CR5 3JZ				Lbc Croydon	Greater London	Greater London	CR5 3JZ	House	3	GN Affordable Rent	C	MV-T	£36,399				
1048	54300009001	Milan	q67179371	Freehold	9 Salfers Close, Coulsdon, Surrey, CR5 3JZ				Lbc Croydon	Greater London	Greater London	CR5 3JZ	House	2	GN Affordable Rent	C	MV-T	£25,304				
1049	54300011001	Milan	q67179371	Freehold	11 Salfers Close, Coulsdon, Surrey, CR5 3JZ				Lbc Croydon	Greater London	Greater London	CR5 3JZ	House	2	GN Affordable Rent	C	MV-T	£25,304				
1050	54300013001	Milan	q67179371	Freehold	13 Salfers Close, Coulsdon, Surrey, CR5 3JZ				Lbc Croydon	Greater London	Greater London	CR5 3JZ	House	3	GN Affordable Rent	C	MV-T	£25,304				
1051	54300015001	Milan	q67179371	Freehold	15 Salfers Close, Coulsdon, Surrey, CR5 3JZ				Lbc Croydon	Greater London	Greater London	CR5 3JZ	House	3	GN Affordable Rent	C	MV-T	£36,399				
1052	54300017001	Milan	q67179371	Freehold	17 Salfers Close, Coulsdon, Surrey, CR5 3JZ				Lbc Croydon	Greater London	Greater London	CR5 3JZ	House	4	GN Affordable Rent	C	MV-T	£41,814				
1053	54300019001	Milan	q6718166	Freehold	55 Heathward Gardens,Charlton,London,SE7 8EP				Lbc Greenwich	Greater London	Greater London	SE7 8EP	Flat	1	GN Affordable Rent	C	MV-T	£209,897				
1054	56200006001	Milan	q6749933	Freehold	6 Wellington Road, Belvedere, Kent, DA17 5HA				Lbc Bexley	Greater London	Greater London	DA17 5HA	House	4	GN Affordable Rent	D	MV-T	£259,864				
1055	21400001001	Milan	q6759992	Freehold	4a Heathward Gardens,Charlton,London,SE7 8EP				Lbc Greenwich	Greater London	Greater London	SE7 8EP	Flat	1	GN Affordable Rent	C	MV-T	£183,227				
1056	21400001002	Milan	q6759992	Freehold	4b Heathward Gardens,Charlton,London,SE7 8EP				Lbc Greenwich	Greater London	Greater London	SE7 8EP	Flat	1	GN Affordable Rent	C	MV-T	£157,133				
1057	24060013001	Milan	76101220	Freehold	13 Dagwood Road,Bromley,Kent,BR1 5LR				Lbc Lewisham	Greater London	Greater London	BR1 5LR	House	2	GN Affordable Rent	D	MV-T	£25,125				
1058	47900037001	Milan	76118171	Leasehold	37 Wilketown Way,Eltham, London, SE9 3JL				Lbc Greenwich	Greater London	Greater London	SE9 3JL	Flat	1	GN Affordable Rent	C	MV-T	£216,654				
1059	5610001001	Milan	76144386	Freehold	20a Beechfield Road,Charlton,London,SE8 4NE				Lbc Lewisham	Greater London	Greater London	SE8 4NE	House	2	GN Affordable Rent	C	MV-T	£216,6				

	Tenure	Title	Address 1	Address 2	Address 3	Address 4	Local Authority	Council	CCG	Postcode	Property type	Held from	Bonding Status	EPC	Basic Information	Estn.Sales	Estn.Stn Loan Security	MV-Loan Security	Aggregate Loan Security Value	MV-Loan Security Equity
107	Sold/S19004	Freehold	Flat 4, Rowan Court, 159 Silverdale, Sydenham, London, SE26 4SL	Lic Lewisham	Greater London	Greater London	SE26 4SL	Flat	1	HOP self-contained	D	M-V-T	€90,399	-	€169,565	€169,565	-	€169,565	€169,565	€169,565
1137	5480159008	Freehold	Flat 7, Rowan Court, 159 Silverdale, Sydenham, London, SE26 4SL	Lic Lewisham	Greater London	Greater London	SE26 4SL	Flat	1	HOP self-contained	D	M-V-T	€97,313	-	€169,565	€169,565	-	€169,565	€169,565	€169,565
1138	5480159006	Freehold	Flat 7, Rowan Court, 159 Silverdale, Sydenham, London, SE26 4SL	Lic Lewisham	Greater London	Greater London	SE26 4SL	Flat	1	HOP self-contained	D	M-V-T	€97,313	-	€169,565	€169,565	-	€169,565	€169,565	€169,565
1140	5480159007	Freehold	Flat 8, Rowan Court, 159 Silverdale, Sydenham, London, SE26 4SL	Lic Lewisham	Greater London	Greater London	SE26 4SL	Flat	1	HOP self-contained	D	M-V-T	€96,649	-	€169,565	€169,565	-	€169,565	€169,565	€169,565
1141	5480159008	Freehold	Flat 8, Rowan Court, 159 Silverdale, Sydenham, London, SE26 4SL	Lic Lewisham	Greater London	Greater London	SE26 4SL	Flat	1	HOP self-contained	D	M-V-T	€96,649	-	€169,565	€169,565	-	€169,565	€169,565	€169,565
1142	5480159007	Freehold	Flat 10, Rowan Court, 159 Silverdale, Sydenham, London, SE26 4SL	Lic Lewisham	Greater London	Greater London	SE26 4SL	Flat	1	HOP self-contained	D	M-V-T	€94,814	-	€169,565	€169,565	-	€169,565	€169,565	€169,565
1143	5480159011	Freehold	Flat 11, Rowan Court, 159 Silverdale, Sydenham, London, SE26 4SL	Lic Lewisham	Greater London	Greater London	SE26 4SL	Flat	1	HOP self-contained	D	M-V-T	€90,399	-	€169,565	€169,565	-	€169,565	€169,565	€169,565
1144	5480159012	Freehold	Flat 12, Rowan Court, 159 Silverdale, Sydenham, London, SE26 4SL	Lic Lewisham	Greater London	Greater London	SE26 4SL	Flat	1	HOP self-contained	D	M-V-T	€96,649	-	€169,565	€169,565	-	€169,565	€169,565	€169,565
1145	5480159013	Freehold	Flat 13, Rowan Court, 159 Silverdale, Sydenham, London, SE26 4SL	Lic Lewisham	Greater London	Greater London	SE26 4SL	Bungalow	1	HOP self-contained	D	M-V-T	€95,003	-	€200,394	€200,394	-	€200,394	€200,394	€200,394
1146	5480159014	Freehold	Flat 14, Rowan Court, 159 Silverdale, Sydenham, London, SE26 4SL	Lic Lewisham	Greater London	Greater London	SE26 4SL	Bungalow	1	HOP self-contained	D	M-V-T	€104,184	-	€200,394	€200,394	-	€200,394	€200,394	€200,394
1147	5480159015	Freehold	Flat 15, Rowan Court, 159 Silverdale, Sydenham, London, SE26 4SL	Lic Lewisham	Greater London	Greater London	SE26 4SL	Bungalow	1	HOP self-contained	D	M-V-T	€96,568	-	€200,394	€200,394	-	€200,394	€200,394	€200,394
1148	5480159016	Freehold	Flat 16, Rowan Court, 159 Silverdale, Sydenham, London, SE26 4SL	Lic Lewisham	Greater London	Greater London	SE26 4SL	Flat	1	HOP self-contained	D	M-V-T	€96,042	-	€169,565	€169,565	-	€169,565	€169,565	€169,565
1149	5480159017	Freehold	Flat 17, Rowan Court, 159 Silverdale, Sydenham, London, SE26 4SL	Lic Lewisham	Greater London	Greater London	SE26 4SL	Flat	1	HOP self-contained	D	M-V-T	€96,649	-	€169,565	€169,565	-	€169,565	€169,565	€169,565
1150	5480159018	Freehold	Flat 18, Rowan Court, 159 Silverdale, Sydenham, London, SE26 4SL	Lic Lewisham	Greater London	Greater London	SE26 4SL	Flat	1	HOP self-contained	D	M-V-T	€96,649	-	€169,565	€169,565	-	€169,565	€169,565	€169,565
1151	5480159022	Freehold	Flat 19, Rowan Court, 159 Silverdale, Sydenham, London, SE26 4SL	Lic Lewisham	Greater London	Greater London	SE26 4SL	Flat	1	HOP self-contained	E	M-V-T	€90,399	-	€169,565	€169,565	-	€169,565	€169,565	€169,565
1152	600001001	Freehold	1 Blanchard House,Heathfield Lane,Chislehurst,Kent,BR7 6AH	Lic Bromley	Greater London	Greater London	BR7 6AH	Flat	1	HOP self-contained	D	M-V-T	€98,591	-	€154,150	€154,150	-	€154,150	€154,150	€154,150
1153	600001001	Freehold	2 Blanchard House,Heathfield Lane,Chislehurst,Kent,BR7 6AH	Lic Bromley	Greater London	Greater London	BR7 6AH	Flat	1	HOP self-contained	D	M-V-T	€98,588	-	€154,150	€154,150	-	€154,150	€154,150	€154,150
1154	600001001	Freehold	3 Blanchard House,Heathfield Lane,Chislehurst,Kent,BR7 6AH	Lic Bromley	Greater London	Greater London	BR7 6AH	Flat	1	HOP self-contained	D	M-V-T	€99,957	-	€154,150	€154,150	-	€154,150	€154,150	€154,

UPIN	Tranche	Title	Fid/Lt	Address 1	Address 2	Address 3	Address 4	Address 4	Local Authority	County	GCR	Postcode	Property Type	Bedrooms	Business Status	EPC	Base Valuation	EW SR	EW SR Loan Security	MV T Loan Security	Aggregate Loan Security Value	MV UP Retained Equity
1279	4406000001	Milan	Freehold	19-21 Citybury Avenue, Southampton, Hampshire, SO14 0ND	Southampton	South East	SO14 0ND	House	1	Supported self-contained	C	£112,290	Flat	1	Supported self-contained	C	£112,290	-	£112,290	-	£112,290	-
1280	2366003000	Milan	Freehold	1 Amberley House,30 Church Walk,Worthing,East Sussex,BN11 2JT	Worthing Bc	West Sussex	South East	BN11 2JT	Flat	1	Supported self-contained	C	Flat	1	Supported self-contained	C	£94,288	£94,288	£127,951	£127,951	£170,000	
1281	2366003002	Milan	Freehold	2 Amberley House,30 Church Walk,Worthing,East Sussex,BN11 2JT	Worthing Bc	West Sussex	South East	BN11 2JT	Flat	1	Supported self-contained	D	Flat	1	Supported self-contained	D	£94,288	£94,288	£127,951	£127,951	£170,000	
1282	2366003003	Milan	Freehold	3 Amberley House,30 Church Walk,Worthing,East Sussex,BN11 2JT	Worthing Bc	West Sussex	South East	BN11 2JT	Flat	1	Supported self-contained	C	Flat	1	Supported self-contained	C	£94,288	£94,288	£127,951	£127,951	£170,000	
1283	660105001	Milan	Freehold	Room 1,105 Brookbank Road,Lewisham,London,SE13 7BZ	Lic Lewisham	Greater London	Greater London	SE13 7BZ	Room	0	Supported & shared amenities	TBC	Room	0	Supported & shared amenities	TBC	£116,371	£116,371	£74,474	£74,474	£125,000	
1284	660105002	Milan	Freehold	Room 2,105 Brookbank Road,Lewisham,London,SE13 7BZ	Lic Lewisham	Greater London	Greater London	SE13 7BZ	Room	0	Supported & shared amenities	TBC	Room	0	Supported & shared amenities	TBC	£116,371	£116,371	£74,474	£74,474	£125,000	
1285	660105003	Milan	Freehold	Room 3,105 Brookbank Road,Lewisham,London,SE13 7BZ	Lic Lewisham	Greater London	Greater London	SE13 7BZ	Room	0	Supported & shared amenities	TBC	Room	0	Supported & shared amenities	TBC	£116,371	£116,371	£74,474	£74,474	£125,000	
1286	660105004	Milan	Freehold	Room 4,105 Brookbank Road,Lewisham,London,SE13 7BZ	Lic Lewisham	Greater London	Greater London	SE13 7BZ	Room	0	Supported & shared amenities	TBC	Room	0	Supported & shared amenities	TBC	£116,371	£116,371	£74,474	£74,474	£125,000	
1287	660105005	Milan	Freehold	Room 5,105 Brookbank Road,Lewisham,London,SE13 7BZ	Lic Lewisham	Greater London	Greater London	SE13 7BZ	Room	0	Supported & shared amenities	TBC	Room	0	Supported & shared amenities	TBC	£116,371	£116,371	£74,474	£74,474	£125,000	
1288	660105006	Milan	Freehold	Room 6,105 Brookbank Road,Lewisham,London,SE13 7BZ	Lic Lewisham	Greater London	Greater London	SE13 7BZ	Room	0	Supported & shared amenities	TBC	Room	0	Supported & shared amenities	TBC	£116,371	£116,371	£74,474	£74,474	£125,000	
1289	2000405002	Milan	Freehold	Room 1,45 Handen Road,London,SE12 8NR	Lic Lewisham	Greater London	Greater London	SE12 8NR	Room	0	Supported & shared amenities	TBC	Room	0	Supported & shared amenities	TBC	£114,717	£114,717	£74,474	£74,474	£125,000	
1290	2000405003	Milan	Freehold	Room 2,45 Handen Road,London,SE12 8NR	Lic Lewisham	Greater London	Greater London	SE12 8NR	Room	0	Supported & shared amenities	TBC	Room	0	Supported & shared amenities	TBC	£114,717	£114,717	£74,474	£74,474	£125,000	
1291	2000405004	Milan	Freehold	Room 3,45 Handen Road,London,SE12 8NR	Lic Lewisham	Greater London	Greater London	SE12 8NR	Room	0	Supported & shared amenities	TBC	Room	0	Supported & shared amenities	TBC	£114,717	£114,717	£74,474	£74,474	£125,000	
1292	52120005011	Milan	Freehold	Room 1, 1 Landau Terrace, 65 Croydon Road, Keston, Kent, BR2 6BH	Lic Bromley	Greater London	Greater London	BR2 6BH	Room	0	Supported & shared amenities	TBC	Room	0	Supported & shared amenities	TBC	£137,763	£137,763	£74,474	£74,474	£125,000	
1293	52120005012	Milan	Freehold	Room 2, 1 Landau Terrace, 65 Croydon Road, Keston, Kent, BR2 6BH	Lic Bromley	Greater London	Greater London	BR2 6BH	Room	0	Supported & shared amenities	TBC	Room	0	Supported & shared amenities	TBC	£137,763	£137,763	£74,474	£74,474	£125,000	
1294	52120005013	Milan	Freehold	Room 3, 1 Landau Terrace, 65 Croydon Road, Keston, Kent, BR2 6BH	Lic Bromley	Greater London	Greater London	BR2 6BH	Room	0	Supported & shared amenities	TBC	Room	0	Supported & shared amenities	TBC	£137,763	£137,763	£74,474	£74,474	£125,000	
1295	52120005014	Milan	Freehold	Room 4, 1 Landau Terrace, 65 Croydon Road, Keston, Kent, BR2 6BH	Lic Bromley	Greater London	Greater London	BR2 6BH	Room	0	Supported & shared amenities	TBC	Room	0	Supported & shared amenities	TBC	£137,763	£137,763	£74,474	£74,474	£125,000	
1296	52120005015	Milan	Freehold	Room 5, 1 Landau Terrace, 65 Croydon Road, Keston, Kent, BR2 6BH	Lic Bromley	Greater London	Greater London	BR2 6BH	Room	0	Supported & shared amenities	TBC	Room	0	Supported & shared amenities	TBC	£137,763	£137,763	£74,474	£74,474	£125,000	
1297	750112002	Milan	Freehold	Room 1, 121 Breakspears Road, Brockley, London, SE4 1UD	Lic Lewisham	Greater London	Greater London	SE4 1UD	Room	0	Supported & shared amenities	TBC	Room	0	Supported & shared amenities	TBC	£120,666	£120,666	£74,474	£74,474	£125,000	
1298	750112003	Milan	Freehold	Room 2, 121 Breakspears Road, Brockley, London, SE4 1UD	Lic Lewisham	Greater London	Greater London	SE4 1UD	Room	0	Supported & shared amenities	TBC	Room	0	Supported & shared amenities	TBC	£120,666	£120,666	£74,474	£74,474	£125,000	
1299	750112004	Milan	Freehold	Room 3, 121 Breakspears Road, Brockley, London, SE4 1UD	Lic Lewisham	Greater London	Greater London	SE4 1UD	Room	0	Supported & shared amenities	TBC	Room	0	Supported & shared amenities	TBC	£120,666	£120,666	£74,474	£74,474	£125,000	
1300	750112005	Milan	Freehold	Room 4, 121 Breakspears Road, Brockley, London, SE4 1UD	Lic Lewisham	Greater London	Greater London	SE4 1UD	Room	0	Supported & shared amenities	TBC	Room	0	Supported & shared amenities	TBC	£120,666	£120,666	£74,474	£74,474	£125,000	
1301	750112006	Milan	Freehold	Room 5, 121 Breakspears Road, Brockley, London, SE4 1UD	Lic Lewisham	Greater London	Greater London	SE4 1UD	Room	0	Supported & shared amenities	TBC	Room	0	Supported & shared amenities	TBC	£120,666	£120,666	£74,474	£74,474	£125,000	
1302	750112007	Milan	Freehold	Room 6, 121 Breakspears Road, Brockley, London, SE4 1UD	Lic Lewisham	Greater London	Greater London	SE4 1UD	Room	0	Supported & shared amenities	TBC	Room	0	Supported & shared amenities	TBC	£120,666	£120,666	£74,474	£74,474	£125,000	
1303	44001472001	Milan	Freehold	208 Belmont Road, Crawley, East Sussex, BN11 3JL	Lic Brighton & Hove Bc	East Sussex	South East	BN11 3JL	House	3	Mortgage Rescue	D	House	3	Mortgage Rescue	D	£177,115	£177,115	£49,313	£49,313	£135,000	
1304	44001472002	Milan	Freehold	172 Malden Lane, Crawley, Kent, DA1 4PB	Lic Bexley	Greater London	Greater London	DA1 4PB	House	3	Mortgage Rescue	D	House	3	Mortgage Rescue	D	£146,993	£146,993	£261,333	£261,333	£350,000	
1305	4275012001	Milan	Freehold	182 Brook Street, Erit, Kent, DA1 1DZ	Lic Bexley	Greater London	Greater London	DA1 1DZ	House	3	Mortgage Rescue	D	House	3	Mortgage Rescue	D	£164,883	£164,883	£354,667	£354,667	£475,000	
1306	4275012002	Milan	Freehold	50 Bramble Court, Erit, Kent, DA1 1DZ	Lic Bexley	Greater London	Greater London	DA1 1DZ	House	3	Mortgage Rescue	D	House	3	Mortgage Rescue	D	£160,360	£160,360	£346,667	£346,667	£475,000	
1307	5372018001	Milan	Freehold	19 Squirrel Drive, Sholing, Southampton, Hampshire, SO19 8SY	Southampton Cc	Hampshire	South East	SO19 8SY	House	2	Intermediate Rent	C	House	2	Intermediate Rent	C	£127,094	£127,094	£170,189	£170,189	£220,000	
1308	3180018001	Milan	Freehold	21 St. Francis Close,Malden, Kent,ME14 2JT	Malden Town Cc	Kent	South East	ME14 2JT	House	2	Intermediate Rent	C	House	2	Intermediate Rent	C	£252,820	£252,820	£398,811	£398,811	£1,010,000	
1309	3600000001	Milan	Freehold	FLAT 36,Shepherd Avenue, Ladbroke, London, NW2 3JL	Tringdon & Ladbroke Cc	West Sussex	South East	BN1 7ER	House	2	Mortgage Rescue	C	House	2	Mortgage Rescue	C	£159,967	£159,967	£280,822	£280,822	£375,000	
1310	4474000801	Milan	Freehold	68 Stephens Road, East Sussex, BN1 7ER	Lewes Cc	East Sussex	South East	BN1 7ER	House	2	Mortgage Rescue	C	House	2	Mortgage Rescue	C	£151,775	£151,775	£285,622	£285,622	£375,000	
1311	4390001801	Milan	Freehold	18 Harston Court, Peacehaven, East Sussex, BN20 8EQ	Lewes Cc	East Sussex	South East	BN20 8EQ	House	2	Mortgage Rescue	D	House	2	Mortgage Rescue	D	£134,338	£134,338	£209,466	£209,466	£275,000	
1312	4390001802	Milan	Freehold	51 Hillcroft Road, Kent, CT6 7TW	Canterbury Cc	Kent	South East	CT6 7TW	House	2	Mortgage Rescue	C	House	2	Mortgage Rescue	C	£126,266	£126,266	£216,134	£216,134	£275,000	
1313	43900111001	Milan	Freehold	111 Albany Drive, Herne Bay, Kent, CT6 8JS	Canterbury Cc	Kent	South East	CT6 8JS	House	2	Mortgage Rescue	D	House	2	Mortgage Rescue	D	£126,266	£126,266	£216,134	£216,134	£275,000	
1314	44030036001	Milan	Freehold	56 Smithy Drive, Ashford, Kent, TN23 3NS	Ashford Bc	Kent	South East	TN23 3NS	House	3	Mortgage Rescue	D	House	3	Mortgage Rescue	D	£124,256	£124,256	£228,487	£228,487	£275,000	
1315	44030036002	Milan	Freehold	34 Reed Avenue, Crawley, East Sussex, BN11 3JL	Lic Brighton & Hove Bc	East Sussex	South East	BN11 3JL	House	3	Mortgage Rescue	D	House	3	Mortgage Rescue	D	£120,666	£120,666	£216,134	£216,134	£275,000	
1316	44030036003	Milan	Freehold	236 Wayfield Road, Chatham, Kent, ME5 0HB	Medway Towns Cc	Kent	South East	ME5 0HB	House	3	Mortgage Rescue	D	House	3	Mortgage Rescue	D	£118,836	£118,836	£216,134	£216,134	£275,000	
1317	41900001801	Milan	Freehold	Feldians, Arden Avenue, West Wittering, Chichester, West Sussex, PO20 8PK	Chichester Dc	West Sussex	South East	PO20 8PK	House	5	Mortgage Rescue	D	House	5	Mortgage Rescue	D	£173,100	£173,100	£466,995	£466,995	£600,000	
1318	41900001802	Milan	Freehold	24 Bailey Road, Northgate, West Sussex, BN12 8BE	Crawley Cc	West Sussex	South East	BN12 8BE	House	3	Mortgage Rescue	D	House	3	Mortgage Rescue	D	£148,204	£148,204	£364,667	£364,667	£475,000	
1319	4270000801	Milan	Freehold	8 Haleslow Close, Spitting, Lancing, West Sussex, BN15 0DN	Adur Dc	West Sussex	South East	BN15 0DN	House	3	Mortgage Rescue	C	House	3	Mortgage Rescue	C	£144,304	£144,304	£274,197	£274,197	£360,000	
1320	4250010001	Milan	Freehold	22 King George Road, Shoreham by Sea, West Sussex, BN43 0TH	Adur Dc	West Sussex	South East	BN43 0TH	House	3	Mortgage Rescue	D	House	3	Mortgage Rescue	D	£136,600	£136,600	£285,622	£285,622	£375,000	
1321	5540018002	Milan	Leasehold	3 Canletto Court, 18 Neassen Lane, Neasden, London, NW10 2TS	Lic Brent	Greater London	Greater London	NW10 2TS	Flat	1	Shared Ownership	C	Flat	1	Shared Ownership	C	£156,735	£156,735	£156,735	£156,735	£201,000	
1322	5540018002	Milan	Leasehold	4 Canletto Court, 18 Neassen Lane, Neasden, London, NW10 2TS	Lic Brent	Greater London	Greater London	NW10 2TS	Flat	1	Shared Ownership	C	Flat	1	Shared Ownership	C	£156,735	£156,735	£156,735	£156,735	£201,000	
1323	5540018003	Milan	Leasehold	5 Canletto Court, 18 Neassen Lane, Neasden, London, NW10 2TS	Lic Brent	Greater London	Greater London	NW10 2TS	Flat	1	Shared Ownership	C	Flat	1	Shared Ownership	C	£156,735	£156,735	£156,735	£156,735	£201,000	
1324	5540018004	Milan	Leasehold	6 Canletto Court, 18 Neassen Lane, Neasden, London, NW10 2TS	Lic Brent	Greater London	Greater London	NW10 2TS	Flat	1	Shared Ownership	C	Flat	1	Shared Ownership	C	£156,735	£156,735	£156,735	£156,735	£201,000	
1325	5540018005	Milan	Leasehold	7 Canletto Court, 18 Neassen Lane, Neasden, London, NW10 2TS	Lic Brent	Greater London	Greater London	NW10 2TS	Flat	1	Shared Ownership	C	Flat	1	Shared Ownership	C	£156,735	£156,735	£156,735	£156,735	£201,000	
1326	5540018006	Milan	Leasehold	8 Canletto Court, 18 Neassen Lane, Neasden, London, NW10 2TS	Lic Brent	Greater London	Greater London	NW10 2TS	Flat	1	Shared Ownership	C	Flat	1	Shared Ownership	C	£156,735	£156,735	£156,735	£156,735	£201,000	
1327	5540018007	Milan	Leasehold	9 Canletto Court, 18 Neassen Lane, Neasden, London, NW10 2TS	Lic Brent	Greater London	Greater London	NW10 2TS	Flat	1	Shared Ownership	C	Flat	1	Shared Ownership	C	£156,735	£156,735	£156,735	£156,735	£201,000	
1328	5540018008	Milan	Leasehold	10 Canletto Court, 18 Neassen Lane, Neasden, London, NW10 2TS	Lic Brent	Greater London	Greater London	NW10 2TS	Flat	1	Shared Ownership	C	Flat	1	Shared Ownership	C	£156,735	£156,735	£156,735	£156,735	£201,000	
1329	5540018009	Milan	Leasehold	11 Canletto Court, 18 Neassen Lane, Neasden, London, NW10 2TS	Lic Brent	Greater London	Greater London	NW10 2TS	Flat	1	Shared Ownership	C	Flat	1	Shared Ownership	C	£156,735	£156,735	£156,735	£156,735	£201,000	
1330	5540018010	Milan	Leasehold	12 Canletto Court, 18 Neassen Lane, Neasden, London, NW10 2TS	Lic Brent	Greater London	Greater London	NW10 2TS	Flat	1	Shared Ownership	C	Flat	1	Shared Ownership	C	£156,735	£156,735	£156,735	£156,735	£201,000	
1331	5540018011	Milan	Leasehold	13 Canletto Court, 18 Neassen Lane, Neasden, London, NW10 2TS	Lic Brent	Greater London	Greater London	NW10 2TS	Flat	1	Shared Ownership	C	Flat	1	Shared Ownership	C	£156,735	£156,735	£156,735	£156,735	£201,000	
1332	5540018012	Milan	Leasehold	14 Canletto Court, 18 Neassen Lane, Neasden, London, NW10 2TS	Lic Brent	Greater London	Greater London	NW10 2TS	Flat	1	Shared Ownership	C	Flat	1	Shared Ownership	C	£156,735	£156,735	£156,735	£156,735	£201,000	
1333	5540018013	Milan	Leasehold	15 Canletto Court, 18 Neassen Lane, Neasden, London, NW10 2TS	Lic Brent	Greater London	Greater London	NW10 2TS	Flat	1	Shared Ownership	C	Flat	1	Shared Ownership	C	£156,735	£156,735	£156,735	£156,735	£201,000	
1334	5540018014	Milan	Leasehold	16 Canletto Court, 18 Neassen Lane, Neasden, London, NW10 2TS	Lic Brent	Greater London	Greater London	NW10 2TS														

UPRN	Tranche	Title	File Loc	Address 1	Address 2	Address 3	Address 4	Local Authority	County	GOR	Postcode	Property Type	Bedrooms	Business Stream	EPC	Base Valuation	EW SR	EW SR Loan Security	MV-T Loan Security	Aggregate Loan Security Value	MV-VP Related Equity
1422	5628005028	Leasehold	Flat 26, 5 Denman Place, Coldean, Brighton, East Sussex, BN1 9DB	Flat 26, 5 Denman Place, Coldean, Brighton, East Sussex, BN1 9DB				Brighton & Hove BC	East Sussex	South East	BN1 9DB	Flat	2	Shared Ownership	C	£119,787	£119,787			£119,787	£154,000
1423	5628005028	Leasehold	Flat 26, 5 Denman Place, Coldean, Brighton, East Sussex, BN1 9DB	Flat 26, 5 Denman Place, Coldean, Brighton, East Sussex, BN1 9DB				Brighton & Hove BC	East Sussex	South East	BN1 9DB	Flat	2	Shared Ownership	C	£119,787	£119,787			£119,787	£154,000
1424	5628005029	Leasehold	Flat 26, 5 Denman Place, Coldean, Brighton, East Sussex, BN1 9DB	Flat 26, 5 Denman Place, Coldean, Brighton, East Sussex, BN1 9DB				Brighton & Hove BC	East Sussex	South East	BN1 9DB	Flat	1	Shared Ownership	C	£119,787	£119,787			£119,787	£154,000
1425	5628005031	Leasehold	Flat 26, 5 Denman Place, Coldean, Brighton, East Sussex, BN1 9DB	Flat 26, 5 Denman Place, Coldean, Brighton, East Sussex, BN1 9DB				Brighton & Hove BC	East Sussex	South East	BN1 9DB	Flat	1	Shared Ownership	C	£119,787	£119,787			£119,787	£154,000
1426	5628005033	Leasehold	Flat 26, 5 Denman Place, Coldean, Brighton, East Sussex, BN1 9DB	Flat 26, 5 Denman Place, Coldean, Brighton, East Sussex, BN1 9DB				Brighton & Hove BC	East Sussex	South East	BN1 9DB	Flat	1	Shared Ownership	C	£119,787	£119,787			£119,787	£154,000
1427	5583000001	Freehold	6 Chalk Cliff Road, Saltburn, Brighton, East Sussex, BN2 8GH	6 Chalk Cliff Road, Saltburn, Brighton, East Sussex, BN2 8GH				Brighton & Hove BC	East Sussex	South East	BN2 8GH	House	3	Shared Ownership	C	£237,565	£237,565			£237,565	£357,500
1428	5583000001	Freehold	7 Chalk Cliff Road, Saltburn, Brighton, East Sussex, BN2 8GH	7 Chalk Cliff Road, Saltburn, Brighton, East Sussex, BN2 8GH				Brighton & Hove BC	East Sussex	South East	BN2 8GH	House	3	Shared Ownership	C	£237,565	£237,565			£237,565	£357,500
1429	5583000001	Freehold	8 Chalk Cliff Road, Saltburn, Brighton, East Sussex, BN2 8GH	8 Chalk Cliff Road, Saltburn, Brighton, East Sussex, BN2 8GH				Brighton & Hove BC	East Sussex	South East	BN2 8GH	House	2	Shared Ownership	C	£186,137	£186,137			£186,137	£292,500
1430	5583000001	Freehold	9 Chalk Cliff Road, Saltburn, Brighton, East Sussex, BN2 8GH	9 Chalk Cliff Road, Saltburn, Brighton, East Sussex, BN2 8GH				Brighton & Hove BC	East Sussex	South East	BN2 8GH	House	2	Shared Ownership	C	£186,137	£186,137			£186,137	£292,500
1431	5583000001	Freehold	10 Chalk Cliff Road, Saltburn, Brighton, East Sussex, BN2 8GH	10 Chalk Cliff Road, Saltburn, Brighton, East Sussex, BN2 8GH				Brighton & Hove BC	East Sussex	South East	BN2 8GH	House	2	Shared Ownership	C	£186,137	£186,137			£186,137	£292,500
1432	5583000001	Freehold	11 Chalk Cliff Road, Saltburn, Brighton, East Sussex, BN2 8GH	11 Chalk Cliff Road, Saltburn, Brighton, East Sussex, BN2 8GH				Brighton & Hove BC	East Sussex	South East	BN2 8GH	House	2	Shared Ownership	C	£186,137	£186,137			£186,137	£292,500
1433	5583000001	Freehold	12 Chalk Cliff Road, Saltburn, Brighton, East Sussex, BN2 8GH	12 Chalk Cliff Road, Saltburn, Brighton, East Sussex, BN2 8GH				Brighton & Hove BC	East Sussex	South East	BN2 8GH	House	2	Shared Ownership	C	£186,137	£186,137			£186,137	£292,500
1434	5583000001	Freehold	13 Chalk Cliff Road, Saltburn, Brighton, East Sussex, BN2 8GH	13 Chalk Cliff Road, Saltburn, Brighton, East Sussex, BN2 8GH				Brighton & Hove BC	East Sussex	South East	BN2 8GH	House	2	Shared Ownership	C	£186,137	£186,137			£186,137	£292,500
1435	1391002001	Freehold	23 Little Kilmie Walk, Hove, Brighton, East Sussex, BN2 8GH	23 Little Kilmie Walk, Hove, Brighton, East Sussex, BN2 8GH				Eastleigh BC	Hampshire	South East	SO20 0DQ	House	3	Shared Ownership	C	£125,680	£125,680			£125,680	£217,500
1436	3590000002	Freehold	Water House, Main Road, Coldean, Compton, Winchester, Hants, SO21 2TD	Water House, Main Road, Coldean, Compton, Winchester, Hants, SO21 2TD				Winchester CC	Hampshire	South East	SO21 2TD	House	2	Shared Ownership	C	£151,679	£151,679			£151,679	£195,000
1437	3590000002	Freehold	7 Dorley Meads, Dorling, Southampton, Hampshire, SO22 2PE	7 Dorley Meads, Dorling, Southampton, Hampshire, SO22 2PE				Winchester CC	Hampshire	South East	SO22 2PE	House	2	Shared Ownership	C	£122,009	£122,009			£122,009	£154,000
1438	3693000001	Freehold	1 Mountain Ash, Tilden Road, Compton, Winchester, Hants, SO21 2DW	1 Mountain Ash, Tilden Road, Compton, Winchester, Hants, SO21 2DW				Winchester CC	Hampshire	South East	SO21 2DW	House	2	Shared Ownership	C	£138,682	£138,682			£138,682	£240,000
1439	3693000001	Freehold	2 Mountain Ash, Tilden Road, Compton, Winchester, Hants, SO21 2DW	2 Mountain Ash, Tilden Road, Compton, Winchester, Hants, SO21 2DW				Winchester CC	Hampshire	South East	SO21 2DW	House	2	Shared Ownership	C	£138,682	£138,682			£138,682	£240,000
1440	3693000001	Freehold	3 Mountain Ash, Tilden Road, Compton, Winchester, Hants, SO21 2DW	3 Mountain Ash, Tilden Road, Compton, Winchester, Hants, SO21 2DW				Winchester CC	Hampshire	South East	SO21 2DW	House	2	Shared Ownership	C	£138,682	£138,682			£138,682	£240,000
1441	3693000001	Freehold	4 Mountain Ash, Tilden Road, Compton, Winchester, Hants, SO21 2DW	4 Mountain Ash, Tilden Road, Compton, Winchester, Hants, SO21 2DW				Winchester CC	Hampshire	South East	SO21 2DW	House	2	Shared Ownership	C	£138,682	£138,682			£138,682	£240,000
1442	3693000001	Freehold	5 Mountain Ash, Tilden Road, Compton, Winchester, Hants, SO21 2DW	5 Mountain Ash, Tilden Road, Compton, Winchester, Hants, SO21 2DW				Winchester CC	Hampshire	South East	SO21 2DW	House	2	Shared Ownership	C	£138,682	£138,682			£138,682	£240,000
1443	3693000001	Freehold	6 Mountain Ash, Tilden Road, Compton, Winchester, Hants, SO21 2DW	6 Mountain Ash, Tilden Road, Compton, Winchester, Hants, SO21 2DW				Winchester CC	Hampshire	South East	SO21 2DW	House	2	Shared Ownership	C	£138,682	£138,682			£138,682	£240,000
1444	3693000001	Freehold	7 Mountain Ash, Tilden Road, Compton, Winchester, Hants, SO21 2DW	7 Mountain Ash, Tilden Road, Compton, Winchester, Hants, SO21 2DW				Winchester CC	Hampshire	South East	SO21 2DW	House	2	Shared Ownership	C	£138,682	£138,682			£138,682	£240,000
1445	3693000001	Freehold	8 Mountain Ash, Tilden Road, Compton, Winchester, Hants, SO21 2DW	8 Mountain Ash, Tilden Road, Compton, Winchester, Hants, SO21 2DW				Winchester CC	Hampshire	South East	SO21 2DW	House	2	Shared Ownership	C	£138,682	£138,682			£138,682	£240,000
1446	3693000001	Freehold	9 Mountain Ash, Tilden Road, Compton, Winchester, Hants, SO21 2DW	9 Mountain Ash, Tilden Road, Compton, Winchester, Hants, SO21 2DW				Winchester CC	Hampshire	South East	SO21 2DW	House	2	Shared Ownership	C	£138,682	£138,682			£138,682	£240,000
1447	1942004601	Freehold	46 Dyverner Road, Turbridge Wells, Kent, TN4 9HP	46 Dyverner Road, Turbridge Wells, Kent, TN4 9HP				Turbridge Wells BC	Kent	South East	TN4 9HP	House	3	Shared Ownership	C	£151,683	£151,683			£151,683	£262,500
1448	1738001001	Freehold	61 Phoenix Road, Lordingwood, Chatham, Kent, ME5 8YB	61 Phoenix Road, Lordingwood, Chatham, Kent, ME5 8YB				Medway Towns	Kent	South East	ME5 8YB	House	3	Shared Ownership	C	£119,180	£119,180			£119,180	£206,250
1449	2543000801	Freehold	48 Essex Road, Yelling, Rochester, Kent, ME4 2AU	48 Essex Road, Yelling, Rochester, Kent, ME4 2AU				Medway Towns	Kent	South East	ME4 2AU	House	3	Shared Ownership	C	£130,214	£130,214			£130,214	£225,000
1450	1614002601	Freehold	26 Gordon Terrace, Rochester, Kent, ME1 1SB	26 Gordon Terrace, Rochester, Kent, ME1 1SB				Medway Towns	Kent	South East	ME1 1SB	House	3	Shared Ownership	C	£122,791	£122,791			£122,791	£212,500
1451	3686003601	Freehold	36 Burnt East Road, Boughton Under Blean, Faversham, Kent, ME13 9YB	36 Burnt East Road, Boughton Under Blean, Faversham, Kent, ME13 9YB				Swale BC	Kent	South East	ME13 9YB	House	2	Shared Ownership	C	£121,023	£121,023			£121,023	£162,000
1452	876362	Freehold	9 Trinity Gardens, Dartford, Kent, DA1 2LR	9 Trinity Gardens, Dartford, Kent, DA1 2LR				Dartford BC	Greater London	Greater London	DA1 2LR	House	3	Shared Ownership	C	£115,568	£115,568			£115,568	£200,000
1453	86800131	Freehold	11 Trinity Gardens, Dartford, Kent, DA1 2LR	11 Trinity Gardens, Dartford, Kent, DA1 2LR				Dartford BC	Greater London	Greater London	DA1 2LR	House	3	Shared Ownership	C	£115,568	£115,568			£115,568	£200,000
1454	86800131	Freehold	13 Trinity Gardens, Dartford, Kent, DA1 2LR	13 Trinity Gardens, Dartford, Kent, DA1 2LR				Dartford BC	Greater London	Greater London	DA1 2LR	House	2	Shared Ownership	C	£103,584	£103,584			£103,584	£162,500
1455	214014001	Freehold	124 Port Hill, Chislehurst, Kent, ME4 6DA	124 Port Hill, Chislehurst, Kent, ME4 6DA				Medway Towns	Kent	South East	ME4 6DA	House	2	Shared Ownership	C	£129,341	£129,341			£129,341	£212,500
1456	3188002201	Freehold	22 St. Francis Close, Maidstone, Kent, ME14 2TQ	22 St. Francis Close, Maidstone, Kent, ME14 2TQ				38892	Kent	South East	ME14 2TQ	House	2	Shared Ownership	C	£120,565	£120,565			£120,565	£165,000
1457	3188002201	Freehold	23 St. Francis Close, Maidstone, Kent, ME14 2TQ	23 St. Francis Close, Maidstone, Kent, ME14 2TQ				38892	Kent	South East	ME14 2TQ	House	2	Shared Ownership	C	£120,565	£120,565			£120,565	£165,000
1458	3188002201	Freehold	24 St. Francis Close, Maidstone, Kent, ME14 2TQ	24 St. Francis Close, Maidstone, Kent, ME14 2TQ				38892	Kent	South East	ME14 2TQ	House	2	Shared Ownership	C	£85,563	£85,563			£85,563	£110,000
1459	3188002201	Freehold	27 St. Francis Close, Maidstone, Kent, ME14 2TQ	27 St. Francis Close, Maidstone, Kent, ME14 2TQ				38892	Kent	South East	ME14 2TQ	House	2	Shared Ownership	C	£85,563	£85,563			£85,563	£110,000
1460	3188002201	Freehold	28 St. Francis Close, Maidstone, Kent, ME14 2TQ	28 St. Francis Close, Maidstone, Kent, ME14 2TQ				38892	Kent	South East	ME14 2TQ	House	2	Shared Ownership	C	£85,563	£85,563			£85,563	£110,000
1461	3188002201	Freehold	29 St. Francis Close, Maidstone, Kent, ME14 2TQ	29 St. Francis Close, Maidstone, Kent, ME14 2TQ				38892	Kent	South East	ME14 2TQ	House	2	Shared Ownership	C	£85,563	£85,563			£85,563	£110,000
1462	3188002201	Freehold	30 St. Francis Close, Maidstone, Kent, ME14 2TQ	30 St. Francis Close, Maidstone, Kent, ME14 2TQ				38892	Kent	South East	ME14 2TQ	House	2	Shared Ownership	C	£85,563	£85,563			£85,563	£110,000
1463	3500041101	Freehold	41 Moonstone Square, Sittingbourne, Kent, ME10 5JN	41 Moonstone Square, Sittingbourne, Kent, ME10 5JN				Swale BC	Kent	South East	ME10 5JN	House	3	Shared Ownership	C	£146,623	£146,623			£146,623	£188,500
1464	3500041101	Freehold	21 Moonstone Square, Sittingbourne, Kent, ME10 5JN	21 Moonstone Square, Sittingbourne, Kent, ME10 5JN				Swale BC	Kent	South East	ME10 5JN	House	3	Shared Ownership	C	£146,623	£146,623			£146,623	£188,500
1465	3680000201	Freehold	2 Medlar Court, Baker Crescent, Dartford, Kent, DA1 2PE	2 Medlar Court, Baker Crescent, Dartford, Kent, DA1 2PE				Dartford BC	Greater London	Greater London	DA1 2PE	House	2	Shared Ownership	C	£113,120	£113,120			£113,120	£192,500
1466	3680000201	Freehold	4 Medlar Court, Baker Crescent, Dartford, Kent, DA1 2PE	4 Medlar Court, Baker Crescent, Dartford, Kent, DA1 2PE				Dartford BC	Greater London	Greater London	DA1 2PE	House	2	Shared Ownership	C	£122,548	£122,548			£122,548	£206,250
1467	3680000201	Freehold	6 Medlar Court, Baker Crescent, Dartford, Kent, DA1 2PE	6 Medlar Court, Baker Crescent, Dartford, Kent, DA1 2PE				Dartford BC	Greater London	Greater London	DA1 2PE	House	2	Shared Ownership	C	£122,548	£122,548			£122,548	£206,250
1468	3680000201	Freehold	7 Medlar Court, Baker Crescent, Dartford, Kent, DA1 2PE	7 Medlar Court, Baker Crescent, Dartford, Kent, DA1 2PE				Dartford BC	Greater London	Greater London	DA1 2PE	House	2	Shared Ownership	C	£82,597	£82,597			£82,597	£137,500
1469	3680000201	Freehold	9 Medlar Court, Baker Crescent, Dartford, Kent, DA1 2PE	9 Medlar Court, Baker Crescent, Dartford, Kent, DA1 2PE				Dartford BC	Greater London	Greater London	DA1 2PE	House	2	Shared Ownership	C	£123,896	£123,896			£123,896	£206,250
1470	3680000201	Freehold	1 Medlar Court, Baker Crescent, Dartford, Kent, DA1 2PE	1 Medlar Court, Baker Crescent, Dartford, Kent, DA1 2PE				Dartford BC	Greater London	Greater London	DA1 2PE	House	2	Shared Ownership	C	£121,193	£121,193			£121,193	£206,250
1471	3680001101	Freehold	11 Medlar Court, Baker Crescent, Dartford, Kent, DA1 2PE	11 Medlar Court, Baker Crescent, Dartford, Kent, DA1 2PE				Dartford BC	Greater London	Greater London	DA1 2PE	House	2	Shared Ownership	C	£125,239	£125,239			£125,239	£206,250
1472	3682000301	Freehold	1 Banbury Court, Baker Crescent, Dartford, Kent, DA1 2PE	1 Banbury Court, Baker Crescent, Dartford, Kent, DA1 2PE				Dartford BC	Greater London	Greater London	DA1 2PE	House	1	Shared Ownership	C	£97,511	£97,511			£97,511	£168,750
1473	3682000301	Freehold	2 Banbury Court, Baker Crescent, Dartford, Kent, DA1 2PE	2 Banbury Court, Baker Crescent, Dartford, Kent, DA1 2PE				Dartford BC	Greater London	Greater London	DA1 2PE	House	1	Shared Ownership	C	£97,511	£97,511			£97,511	£168,750
1474	3682000301	Freehold	3 Banbury Court, Baker Crescent, Dartford, Kent, DA1 2PE	3 Banbury Court, Baker Crescent, Dartford, Kent, DA1 2PE				Dartford BC	Greater London	Greater London	DA1 2PE	House	2	Shared Ownership	C	£119,180	£119,180			£119,180	£206,250
1475	3682000301	Freehold	4 Banbury Court, Baker Crescent, Dartford, Kent, DA1 2PE	4 Banbury Court, Baker Crescent, Dartford, Kent, DA1 2PE				Dartford BC	Greater London	Greater London	DA1 2PE	House	1	Shared Ownership	C	£97,511	£97,511			£97,511	£168,750
1476	3682000301	Freehold	5 Banbury Court, Baker Crescent, Dartford, Kent, DA1 2PE	5 Banbury Court, Baker Crescent, Dartford, Kent, DA1 2PE				Dartford BC	Greater London	Greater London	DA1 2PE	House	1	Shared Ownership	C	£97,511	£97,511			£97,511	£168,750
1477	3682000801	Freehold	6 Banbury Court, Baker Crescent, Dartford, Kent, DA1 2PE	6 Banbury Court, Baker Crescent, Dartford, Kent, DA1 2PE				Dartford BC	Greater London	Greater London	DA1 2PE	House	2	Shared Ownership	C	£119,180	£119,180			£119,180	£206,250
1478	3684000401	Freehold	7 Peel Court, Baker Crescent, Dartford, Kent, DA1 2UP	7 Peel Court, Baker Crescent, Dartford, Kent, DA1 2UP				Dartford BC	Greater London	Greater London	DA1 2UP	House	2	Shared Ownership	C	£120,037	£120,037				

	UPRN	Tranche	Title	Fat / LH	Address 1	Address 2	Address 3	Address 4	Local Authority	County	GOR	Postcode	Property Type	Bedrooms	Business Stream	EPC	Basic Valuation	EW SR	EW SR Loan Security	MV-T Loan Security	Aggregate Loan Security Value	MV-VP Retained Equity
1566	2146015561	Milan	78155561	Freehold	179 Sumner Road,Pecham,London,SE15 5GW	Lbc Southwark	Greater London	SE15 5GW	House	3	Shared Ownership	C	EUW-SH				E161,795	E161,795			E161,795	E280,000
1567	2146018101	Milan	78155561	Freehold	181 Sumner Road,Pecham,London,SE15 5GW	Lbc Southwark	Greater London	SE15 5GW	House	3	Shared Ownership	C	EUW-SH				E80,898	E80,898			E80,898	E140,000
1568	2146018101	Milan	78155561	Freehold	183 Sumner Road,Pecham,London,SE15 5GW	Lbc Southwark	Greater London	SE15 5GW	House	3	Shared Ownership	C	EUW-SH				E161,795	E161,795			E161,795	E280,000
1569	3074002001	Milan	78155083	Freehold	185 Sumner Road,Pecham,London,SE15 5GW	Lbc Southwark	Greater London	SE15 5GW	House	3	Shared Ownership	C	EUW-SH				E161,795	E161,795			E161,795	E280,000
1570	3074002001	Milan	78155083	Freehold	52 Barlow Drive, London, SE18 4NE	Lbc Greenwich	Greater London	SE18 4NE	House	3	Shared Ownership	C	EUW-SH				E118,234	E118,234			E118,234	E190,000
1571	3074002001	Milan	78155083	Freehold	15 Barlow Drive, London, SE18 4NE	Lbc Greenwich	Greater London	SE18 4NE	House	2	Shared Ownership	C	EUW-SH				E131,152	E131,152			E131,152	E187,500
1572	1694000901	Milan	78128266	Freehold	9 Normandy Close,Sydenham,London,SE26 4AT	Lbc Lewisham	Greater London	SE26 4AT	House	3	Shared Ownership	C	EUW-SH				E206,578	E206,578			E206,578	E357,500
1573	1694000901	Milan	78128266	Freehold	10 Normandy Close,Sydenham,London,SE26 4AT	Lbc Lewisham	Greater London	SE26 4AT	House	3	Shared Ownership	C	EUW-SH				E206,578	E206,578			E206,578	E357,500
1574	3737016101	Milan	78307568	Leasehold	Flat 30, Amisha Court, 161 Grange Road, Southwark, London, SE1 3GH	Lbc Southwark	Greater London	SE1 3GH	Flat	2	Shared Ownership	C	EUW-SH				E216,690	E216,690			E216,690	E375,000
1575	3737016101	Milan	78307568	Leasehold	Flat 31, Amisha Court, 161 Grange Road, Southwark, London, SE1 3GH	Lbc Southwark	Greater London	SE1 3GH	Flat	2	Shared Ownership	B	EUW-SH				E216,690	E216,690			E216,690	E375,000
1576	3737016103	Milan	78307569	Leasehold	Flat 33, Amisha Court, 161 Grange Road, Southwark, London, SE1 3GH	Lbc Southwark	Greater London	SE1 3GH	Flat	2	Shared Ownership	D	EUW-SH				E216,690	E216,690			E216,690	E375,000
1577	3737016103	Milan	78307569	Leasehold	Flat 32, Amisha Court, 161 Grange Road, Southwark, London, SE1 3GH	Lbc Southwark	Greater London	SE1 3GH	Flat	3	Shared Ownership	D	EUW-SH				E216,690	E216,690			E216,690	E375,000
1578	6990001001	Milan	7858324	Freehold	1 Cleveland Terrace, Hadrian Road, Greenwich, London, SE10 9BS	Lbc Greenwich	Greater London	SE10 9BS	House	2	Shared Ownership	C	EUW-SH				E195,021	E195,021			E195,021	E337,500
1579	5473000101	Milan	Wx478124	Freehold	1 Massey Close, Thakeham, Pulborough, West Sussex, RH20 3GZ	Horsham Dc	West Sussex	South East	RH20 3GZ	House	3	Shared Ownership	C	EUW-SH			E181,992	E181,992			E181,992	E255,000
1580	5473000101	Milan	Wx478124	Freehold	3 Massey Close, Thakeham, Pulborough, West Sussex, RH20 3GZ	Horsham Dc	West Sussex	South East	RH20 3GZ	House	2	Shared Ownership	C	EUW-SH			E126,766	E126,766			E126,766	E175,000
1581	5473000501	Milan	Wx478124	Freehold	5 Massey Close, Thakeham, Pulborough, West Sussex, RH20 3GZ	Horsham Dc	West Sussex	South East	RH20 3GZ	House	3	Shared Ownership	C	EUW-SH			E203,389	E203,389			E203,389	E297,500
1582	5473000601	Milan	Wx478124	Freehold	6 Massey Close, Thakeham, Pulborough, West Sussex, RH20 3GZ	Horsham Dc	West Sussex	South East	RH20 3GZ	House	2	Shared Ownership	C	EUW-SH			E128,825	E128,825			E128,825	E175,000
1583	5473000701	Milan	Wx478124	Freehold	7 Massey Close, Thakeham, Pulborough, West Sussex, RH20 3GZ	Horsham Dc	West Sussex	South East	RH20 3GZ	House	3	Shared Ownership	C	EUW-SH			E188,904	E188,904			E188,904	E255,000
1584	5473000801	Milan	Wx478124	Freehold	8 Massey Close, Thakeham, Pulborough, West Sussex, RH20 3GZ	Horsham Dc	West Sussex	South East	RH20 3GZ	House	3	Shared Ownership	C	EUW-SH			E203,392	E203,392			E203,392	E297,500
1585	5473000901	Milan	Wx478124	Freehold	9 Massey Close, Thakeham, Pulborough, West Sussex, RH20 3GZ	Horsham Dc	West Sussex	South East	RH20 3GZ	House	2	Shared Ownership	C	EUW-SH			E154,563	E154,563			E154,563	E210,000
1586	5473001001	Milan	Wx478124	Freehold	10 Massey Close, Thakeham, Pulborough, West Sussex, RH20 3GZ	Horsham Dc	West Sussex	South East	RH20 3GZ	House	3	Shared Ownership	C	EUW-SH			E220,800	E220,800			E220,800	E297,500
1587	5473001101	Milan	Wx478124	Freehold	11 Massey Close, Thakeham, Pulborough, West Sussex, RH20 3GZ	Horsham Dc	West Sussex	South East	RH20 3GZ	House	3	Shared Ownership	C	EUW-SH			E188,911	E188,911			E188,911	E255,000
1588	5473001201	Milan	Wx478124	Freehold	13 Massey Close, Thakeham, Pulborough, West Sussex, RH20 3GZ	Horsham Dc	West Sussex	South East	RH20 3GZ	House	3	Shared Ownership	C	EUW-SH			E220,389	E220,389			E220,389	E297,500
1589	54730014001	Milan	Wx478124	Freehold	14 Massey Close, Thakeham, Pulborough, West Sussex, RH20 3GZ	Horsham Dc	West Sussex	South East	RH20 3GZ	House	3	Shared Ownership	C	EUW-SH			E157,543	E157,543			E157,543	E212,500
1590	5473001501	Milan	Wx478124	Freehold	15 Massey Close, Thakeham, Pulborough, West Sussex, RH20 3GZ	Horsham Dc	West Sussex	South East	RH20 3GZ	House	2	Shared Ownership	C	EUW-SH			E154,563	E154,563			E154,563	E210,000
1591	5473001601	Milan	Wx478124	Freehold	16 Massey Close, Thakeham, Pulborough, West Sussex, RH20 3GZ	Horsham Dc	West Sussex	South East	RH20 3GZ	House	3	Shared Ownership	C	EUW-SH			E236,138	E236,138			E236,138	E318,750
1592	54730017001	Milan	Wx478124	Freehold	17 Massey Close, Thakeham, Pulborough, West Sussex, RH20 3GZ	Horsham Dc	West Sussex	South East	RH20 3GZ	House	2	Shared Ownership	C	EUW-SH			E188,911	E188,911			E188,911	E255,000
1593	5473001801	Milan	Wx478124	Freehold	18 Massey Close, Thakeham, Pulborough, West Sussex, RH20 3GZ	Horsham Dc	West Sussex	South East	RH20 3GZ	House	2	Shared Ownership	C	EUW-SH			E103,038	E103,038			E103,038	E140,000
1594	5473002001	Milan	Wx478124	Freehold	20 Massey Close, Thakeham, Pulborough, West Sussex, RH20 3GZ	Horsham Dc	West Sussex	South East	RH20 3GZ	House	2	Shared Ownership	C	EUW-SH			E154,563	E154,563			E154,563	E210,000
1595	5473002101	Milan	Wx478124	Freehold	22 Massey Close, Thakeham, Pulborough, West Sussex, RH20 3GZ	Horsham Dc	West Sussex	South East	RH20 3GZ	House	3	Shared Ownership	C	EUW-SH			E188,904	E188,904			E188,904	E255,000
1596	5418000501	Milan	Wx578556	Freehold	8 Mildred Durrant Way, Hurstpoint, Hassocks, West Sussex, BN9 9FU	Mid Sussex Dc	East Sussex	South East	BN9 9FU	House	2	Shared Ownership	C	EUW-SH			E145,460	E145,460			E145,460	E220,000
1597	5418000501	Milan	Wx578556	Freehold	10 Mildred Durrant Way, Hurstpoint, Hassocks, West Sussex, BN9 9FU	Mid Sussex Dc	East Sussex	South East	BN9 9FU	House	2	Shared Ownership	C	EUW-SH			E149,592	E149,592			E149,592	E240,000
1598	5418000501	Milan	Wx578556	Freehold	12 Mildred Durrant Way, Hurstpoint, Hassocks, West Sussex, BN9 9FU	Mid Sussex Dc	East Sussex	South East	BN9 9FU	House	2	Shared Ownership	C	EUW-SH			E175,823	E175,823			E175,823	E300,000
1599	5417000101	Milan	Wx4780628	Freehold	1 Maude Singer Way, Hurstpoint, Hassocks, West Sussex, BN9 9GF	Horsham Dc	West Sussex	South East	BN9 9GF	House	3	Shared Ownership	C	EUW-SH			E175,878	E175,878			E175,878	E275,000
1600	5417000301	Milan	Wx4780628	Freehold	3 Maude Singer Way, Hurstpoint, Hassocks, West Sussex, BN9 9GF	Horsham Dc	West Sussex	South East	BN9 9GF	House	2	Shared Ownership	C	EUW-SH			E99,730	E99,730			E99,730	E160,000
1601	5417000301	Milan	Wx4780628	Freehold	5 Maude Singer Way, Hurstpoint, Hassocks, West Sussex, BN9 9GF	Horsham Dc	West Sussex	South East	BN9 9GF	House	3	Shared Ownership	C	EUW-SH			E141,940	E141,940			E141,940	E210,000
1602	5441002501	Milan	Wx485156	Freehold	25 Sunflower Street, Worthing, West Sussex, BN13 3PF	Adur Dc	West Sussex	South East	BN13 3PF	House	3	Shared Ownership	C	EUW-SH			E132,232	E132,232			E132,232	E180,000
1603	5441002701	Milan	Wx485156	Freehold	27 Sunflower Street, Worthing, West Sussex, BN13 3PF	Adur Dc	West Sussex	South East	BN13 3PF	House	3	Shared Ownership	B	EUW-SH			E156,122	E156,122			E156,122	E216,000
1604	5441002901	Milan	Wx485156	Freehold	29 Sunflower Street, Worthing, West Sussex, BN13 3PF	Adur Dc	West Sussex	South East	BN13 3PF	House	3	Shared Ownership	C	EUW-SH			E158,682	E158,682			E158,682	E216,000
1605	5441003101	Milan	Wx485156	Freehold	31 Sunflower Street, Worthing, West Sussex, BN13 3PF	Adur Dc	West Sussex	South East	BN13 3PF	House	2	Shared Ownership	C	EUW-SH			E125,411	E125,411			E125,411	E180,000
1606	5441003301	Milan	Wx485156	Freehold	33 Sunflower Street, Worthing, West Sussex, BN13 3PF	Adur Dc	West Sussex	South East	BN13 3PF	House	2	Shared Ownership	C	EUW-SH			E125,411	E125,411			E125,411	E180,000
1607	5441003501	Milan	Wx485156	Freehold	35 Sunflower Street, Worthing, West Sussex, BN13 3PF	Adur Dc	West Sussex	South East	BN13 3PF	House	3	Shared Ownership	C	EUW-SH			E79,342	E79,342			E79,342	E108,000
1608	5441004101	Milan	Wx485168	Freehold	41 Sunflower Street, Worthing, West Sussex, BN13 3PF	Adur Dc	West Sussex	South East	BN13 3PF	House	3	Shared Ownership	B	EUW-SH			E169,136	E169,136			E169,136	E234,000
1609	5441004301	Milan	Wx485168	Freehold	43 Sunflower Street, Worthing, West Sussex, BN13 3PF	Adur Dc	West Sussex	South East	BN13 3PF	House	2	Shared Ownership	B	EUW-SH			E156,122	E156,122			E156,122	E216,000
1610	5417001001	Milan	Wx47805539	Freehold	10 Maude Singer Way, Hurstpoint, Hassocks, West Sussex, BN9 9GF	Mid Sussex Dc	East Sussex	South East	BN9 9GF	House	3	Shared Ownership	C	EUW-SH			E202,151	E202,151			E202,151	E260,000
1611	5526000101	Milan	Wx499590	Freehold	10 Pulla Hill Drive, Storrington, Pulborough, West Sussex, RH20 3LS	Horsham Dc	West Sussex	South East	RH20 3LS	House	3	Shared Ownership	C	EUW-SH			E157,403	E157,403			E157,403	E212,500
1612	5526000201	Milan	Wx499590	Freehold	2 Barker Road, Storrington, Pulborough, West Sussex, RH20 3HW	Horsham Dc	West Sussex	South East	RH20 3HW	House	3	Shared Ownership	C	EUW-SH			E90,762	E90,762			E90,762	E127,500
1613	5526000401	Milan	Wx499590	Freehold	2 Barker Road, Storrington, Pulborough, West Sussex, RH20 3HW	Horsham Dc	West Sussex	South East	RH20 3HW	House	3	Shared Ownership	C	EUW-SH			E148,881	E148,881			E148,881	E210,000
1614	5526000601	Milan	Wx499590	Freehold	6 Barker Road, Storrington, Pulborough, West Sussex, RH20 3HW	Horsham Dc	West Sussex	South East	RH20 3HW	House	2	Shared Ownership	C	EUW-SH			E154,513	E154,513			E154,513	E210,000
1615	5526000801	Milan	Wx499590	Freehold	8 Barker Road, Storrington, Pulborough, West Sussex, RH20 3HW	Horsham Dc	West Sussex	South East	RH20 3HW	House	3	Shared Ownership	C	EUW-SH			E181,522	E181,522			E181,522	E255,000
1616	5526002201	Milan	Wx499590	Freehold	2 Pulla Hill Drive, Storrington, Pulborough, West Sussex, RH20 3LS	Horsham Dc	West Sussex	South East	RH20 3LS	House	3	Shared Ownership	C	EUW-SH			E97,691	E97,691			E97,691	E140,000
1617	5526002401	Milan	Wx499590	Freehold	24 Pulla Hill Drive, Storrington, Pulborough, West Sussex, RH20 3LS	Horsham Dc	West Sussex	South East	RH20 3LS	House	3	Shared Ownership	C	EUW-SH			E165,446	E165,446			E165,446	E255,000
1618	5526002601	Milan	Wx499590	Freehold	26 Pulla Hill Drive, Storrington, Pulborough, West Sussex, RH20 3LS	Horsham Dc	West Sussex	South East	RH20 3LS	House	2	Shared Ownership	C	EUW-SH			E97,691	E97,691			E97,691	E140,000
1619	5526002801	Milan	Wx499590	Freehold	28 Pulla Hill Drive, Storrington, Pulborough, West Sussex, RH20 3LS	Horsham Dc	West Sussex	South East	RH20 3LS	House	2	Shared Ownership	C	EUW-SH			E172,535	E172,535			E172,535	E225,000
1620	5526003001	Milan	Wx499590	Freehold	30 Pulla Hill Drive, Storrington, Pulborough, West Sussex, RH20 3LS	Horsham Dc	West Sussex	South East	RH20 3LS	House	3	Shared Ownership	C	EUW-SH			E179,629	E179,629			E179,629	E255,000
1621	5527001501	Milan	Wx499590	Freehold	15 Thompson Drive, Storrington, Pulborough, West Sussex, RH20 3GP	Horsham Dc	West Sussex	South East	RH20 3GP	Flat	2	Shared Ownership	C	EUW-SH			E137,849	E137,849			E137,849	E192,500
1622	5527001701	Milan	Wx499590	Freehold	17 Thompson Drive, Storrington, Pulborough, West Sussex, RH20 3GP	Horsham Dc	West Sussex	South East	RH20 3GP	House	2	Shared Ownership	C	EUW-SH			E141,787	E141,787			E141,787	E200,000
1623	5527002301	Milan	Wx499590	Freehold	23 Thompson Drive, Storrington, Pulborough, West Sussex, RH20 3GP	Horsham Dc	West Sussex	South East	RH20 3GP	House	2	Shared Ownership	C	EUW-SH			E183,17					

	UPRN	Tenure	Title	FH / LH	Address 1	Address 2	Address 3	Address 4	Local Authority	County	GOR	Postcode	Property Type	Bedrooms	Business Stream	EPC	Basic Valuation	EUV SH	EUV SH Loan Security	MVY Loan Security	Aggregate Loan Security Value	MVY/P Retained Equity
81	K846000001	Nilan	K846001	Freehold	3 Madlar Court, Baker Crescent, Dartford, Kent, DA1 2PE				Dartford	Kent	DA1 2PE											
82	K846000002	Nilan	K846002	Freehold	4 Madlar Court, Baker Crescent, Dartford, Kent, DA1 2PE				Dartford	Kent	DA1 2PE											
83	K846000003	Nilan	K846003	Freehold	8 Madlar Court, Baker Crescent, Dartford, Kent, DA1 2PE				Dartford	Kent	DA1 2PE											
84	K846000004	Nilan	K846004	Freehold	9 Barbury Court, Baker Crescent, Dartford, Kent, DA1 2RE				Dartford	Kent	DA1 2RE											
85	K846000005	Nilan	K846005	Freehold	7 Barbury Court, Baker Crescent, Dartford, Kent, DA1 2RE				Dartford	Kent	DA1 2RE											
86	K846000006	Nilan	K846006	Freehold	1 Peel Court, Baker Crescent, Dartford, Kent, DA1 2UP				Dartford	Kent	DA1 2UP											
87	K846000007	Nilan	K846007	Freehold	9 Peel Court, Baker Crescent, Dartford, Kent, DA1 2UP				Dartford	Kent	DA1 2UP											
88	K846000008	Nilan	K846008	Freehold	11 Peel Court, Baker Crescent, Dartford, Kent, DA1 2UP				Dartford	Kent	DA1 2UP											
89	K846000009	Nilan	K846009	Freehold	2 Hooper Court, Millers Close, Dartford, Kent, DA1 2UR				Dartford	Kent	DA1 2UR											
90	K846000010	Nilan	K846010	Freehold	4 Hooper Court, Millers Close, Dartford, Kent, DA1 2UR				Dartford	Kent	DA1 2UR											
91	K846000011	Nilan	K846011	Freehold	5 Hooper Court, Millers Close, Dartford, Kent, DA1 2UR				Dartford	Kent	DA1 2UR											
92	K846000012	Nilan	K846012	Freehold	Flat 6 Wigoon Road, Wade, Kent, ME3 8WQ				Dartford	Kent	ME3 8WQ											
93	K846000013	Nilan	K846013	Freehold	Flat 7 Wigoon Road, Wade, Kent, ME3 8WQ				Dartford	Kent	ME3 8WQ											
94	K846000014	Nilan	K846014	Freehold	Flat 10 Wigoon Road, Wade, Kent, ME3 8WQ				Dartford	Kent	ME3 8WQ											
95	K846000015	Nilan	K846015	Freehold	4 Avocat Walk, Wade, Sittingbourne, Kent, ME3 8WS				Sittingbourne	Kent	ME3 8WS											
96	K846000016	Nilan	K846016	Freehold	5 Avocat Walk, Wade, Sittingbourne, Kent, ME3 8WS				Sittingbourne	Kent	ME3 8WS											
97	K846000017	Nilan	K846017	Freehold	6 Avocat Walk, Wade, Sittingbourne, Kent, ME3 8WS				Sittingbourne	Kent	ME3 8WS											
98	K846000018	Nilan	K846018	Freehold	7 Avocat Walk, Wade, Sittingbourne, Kent, ME3 8WS				Sittingbourne	Kent	ME3 8WS											
99	K846000019	Nilan	K846019	Freehold	4 Mid Court, Baker Crescent, Dartford, Kent, DA1 2BP				Dartford	Kent	DA1 2BP											
100	K846000020	Nilan	K846020	Freehold	5 Mid Court, Baker Crescent, Dartford, Kent, DA1 2BP				Dartford	Kent	DA1 2BP											
101	K846000021	Nilan	K846021	Freehold	740 Oglander Road, Peckham, London, SE15 4EH				Peckham	London	SE15 4EH											
102	K846000022	Nilan	K846022	Freehold	37A York Grove, Peckham, London, SE15 2NY				Peckham	London	SE15 2NY											
103	K846000023	Nilan	K846023	Freehold	52C Oremway Road, New Cross, London, SE14 5NT				New Cross	London	SE14 5NT											
104	K846000024	Nilan	K846024	Freehold	Basement Flat, 45c Waller Road, New Cross, London, SE14 5LE				New Cross	London	SE14 5LE											
105	K846000025	Nilan	K846025	Freehold	75D Bennett Park, Blackheath, London, SE15 8BA				Blackheath	London	SE15 8BA											
106	K846000026	Nilan	K846026	Freehold	11B Glenelue Road, Blackheath, London, SE15 7SD				Blackheath	London	SE15 7SD											
107	K846000027	Nilan	K846027	Freehold	13A Glenelue Road, Blackheath, London, SE15 7SD				Blackheath	London	SE15 7SD											
108	K846000028	Nilan	K846028	Freehold	Flat 1, 76 Standon Park Road, Forest Hill, London, SE23 1JS				Forest Hill	London	SE23 1JS											
109	K846000029	Nilan	K846029	Freehold	8a St. Johns Park, Blackheath, London, SE15 7TG				Blackheath	London	SE15 7TG											
110	K846000030	Nilan	K846030	Freehold	8d St. Johns Park, Blackheath, London, SE15 7TG				Blackheath	London	SE15 7TG											
111	K846000031	Nilan	K846031	Freehold	8g St. Johns Park, Blackheath, London, SE15 7TG				Blackheath	London	SE15 7TG											
112	K846000032	Nilan	K846032	Freehold	8B Venham Road, Plumstead, London, SE18 3EZ				Plumstead	London	SE18 3EZ											
113	K846000033	Nilan	K846033	Freehold	26b Manor Avenue, Brockley, London, SE4 1PD				Brockley	London	SE4 1PD											
114	K846000034	Nilan	K846034	Freehold	76A Apsley Road, Peckham, London, SE15 4DZ				Peckham	London	SE15 4DZ											
115	K846000035	Nilan	K846035	Freehold	29b Bromley Grove, Bromley, Kent, BR1 1LN				Bromley	Kent	BR1 1LN											
116	K846000036	Nilan	K846036	Freehold	60a Venerer Road, Sydenham, London, SE26 5EL				Sydenham	London	SE26 5EL											
117	K846000037	Nilan	K846037	Freehold	60c Venerer Road, Sydenham, London, SE26 5EL				Sydenham	London	SE26 5EL											
118	K846000038	Nilan	K846038	Freehold	56c Venerer Road, Sydenham, London, SE26 5EL				Sydenham	London	SE26 5EL											
119	K846000039	Nilan	K846039	Freehold	134c Lyndhurst Way, Peckham, London, SE15 4PT				Peckham	London	SE15 4PT											
120	K846000040	Nilan	K846040	Freehold	120c Lower Addiscombe Road, Croydon, Surrey, CR0 6AE				Croydon	Surrey	CR0 6AE											
121	K846000041	Nilan	K846041	Freehold	1220c Lower Addiscombe Road, Croydon, Surrey, CR0 6AE				Croydon	Surrey	CR0 6AE											
122	K846000042	Nilan	K846042	Freehold	73c (2nd Floor Fl) Lewisham Way, New Cross, London, SE14 6QD				New Cross	London	SE14 6QD											
123	K846000043	Nilan	K846043	Freehold	73a Lewisham Way, New Cross, London, SE14 6QD				New Cross	London	SE14 6QD											
124	K846000044	Nilan	K846044	Freehold	140c St. Mary's Road, Peckham, London, SE15 2Dw				Peckham	London	SE15 2Dw											
125	K846000045	Nilan	K846045	Freehold	Flat 3, 129 Sharncliffe Road, New Cross, London, SE14 6BT				New Cross	London	SE14 6BT											
126	K846000046	Nilan	K846046	Freehold	27a York Grove, Peckham, London, SE15 2NY				Peckham	London	SE15 2NY											
127	K846000047	Nilan	K846047	Freehold	218 Ave Lane, Clapham, London, SW2 5UG				Clapham	London	SW2 5UG											
128	K846000048	Nilan	K846048	Freehold	189a Bedford Road, Clapham, London, SW4 7BA				Clapham	London	SW4 7BA											
129	K846000049	Nilan	K846049	Freehold	Flat 1, 17T Fairfield Park, Sydenham, London, SE26 5SH				Sydenham	London	SE26 5SH											
130	K846000050	Nilan	K846050	Freehold	93b Heathwood Gardens, Charlton, London, SE7 8ET				Charlton	London	SE7 8ET											
131	K846000051	Nilan	K846051	Freehold	Flat 3, 54c Clarendon Villa, How East Sussex, BN1 3BA				How East Sussex	BN1 3BA												
132	K846000052	Nilan	K846052	Freehold	Flat 4, 54c Clarendon Villa, How East Sussex, BN1 3BA				How East Sussex	BN1 3BA												
133	K846000053	Nilan	K846053	Freehold	FLAT 1 Beaumaris Gardens, Downview Road, Norwood, London, SE19 1BQ				Norwood	London	SE19 1BQ											
134	K846000054	Nilan	K846054	Freehold	FLAT 4 Beaumaris Gardens, Downview Road, Norwood, London, SE19 1BQ				Norwood	London	SE19 1BQ											
135	K846000055	Nilan	K846055	Freehold	FLAT 5 Beaumaris Gardens, Downview Road, Norwood, London, SE19 1BQ				Norwood	London	SE19 1BQ											
136	K846000056	Nilan	K846056	Freehold	FLAT 6 Beaumaris Gardens, Downview Road, Norwood, London, SE19 1BQ				Norwood	London	SE19 1BQ											
137	K846000057	Nilan	K846057	Freehold	FLAT 7 Beaumaris Gardens, Downview Road, Norwood, London, SE19 1BQ				Norwood	London	SE19 1BQ											
138	K846000058	Nilan	K846058	Freehold	FLAT 8 Beaumaris Gardens, Downview Road, Norwood, London, SE19 1BQ				Norwood	London	SE19 1BQ											
139	K846000059	Nilan	K846059	Freehold	FLAT 9 Beaumaris Gardens, Downview Road, Norwood, London, SE19 1BQ				Norwood	London	SE19 1BQ											
140	K846000060	Nilan	K846060	Freehold	FLAT 10 Beaumaris Gardens, Downview Road, Norwood, London, SE19 1BQ				Norwood	London	SE19 1BQ											
141	K846000061	Nilan	K846061	Freehold	5 Bramley Vale, Croydon, Surrey, GU9 7TY				Croydon	Surrey	GU9 7TY											
142	K846000062	Nilan	K846062	Freehold	57 Bramley Vale, Croydon, Surrey, GU9 7TY				Croydon	Surrey	GU9 7TY											
143	K846000063	Nilan	K846063	Freehold	12c Beechfield Road, Charlton, London, SE4 4NE				Charlton	London	SE4 4NE											
144	K846000064	Nilan	K846064	Freehold	14b Beechfield Road, Charlton, London, SE4 4NE				Charlton	London	SE4 4NE											
145	K846000065	Nilan	K846065	Freehold	18a Beechfield Road, Charlton, London, SE4 4NE				Charlton	London	SE4 4NE											
146	K846000066	Nilan	K846066	Freehold	22a Beechfield Road, Charlton, London, SE4 4NE				Charlton	London	SE4 4NE											
147	K846000067	Nilan	K846067	Freehold	24b Beechfield Road, Charlton, London, SE4 4NE				Charlton	London	SE4 4NE											
148	K846000068	Nilan	K846068	Freehold	26b Beechfield Road, Charlton, London, SE4 4NE				Charlton	London	SE4 4NE											
149	K846000069	Nilan	K846069	Freehold	28a Beechfield Road, Charlton, London, SE4 4NE				Charlton	London	SE4 4NE											
150	K846000070	Nilan	K846070	Freehold	29b Beechfield Road, Charlton, London, SE4 4NE				Charlton	London	SE4 4NE											
151	K846000071	Nilan	K846071	Freehold	South Bermondsey Childrens Centre, Tonda Road, Bermondsey, London, SE16 3PN				Bermondsey	London	SE16 3PN											
152	K846000072	Nilan	K846072	Freehold	Laundry Room, Terry's Cross Bungalows, Brighton Road, Woodmanree, Hove, West Sussex, BN1 9SX				Hove	West Sussex	BN1 9SX											
153	K846000073	Nilan	K846073	Leasehold	Flat 1, 1 Denman Place, Coldain, Brighton, East Sussex, BN1 9BW				Brighton	East Sussex	BN1 9BW											
154	K846000074	Nilan	K846074	Leasehold	Flat 1, 1 Denman Place, Coldain, Brighton, East Sussex, BN1 9BW				Brighton	East Sussex	BN1 9BW											
155	K846000075	Nilan	K846075	Leasehold	Flat 1, 1 Denman Place, Coldain, Brighton, East Sussex, BN1 9BW				Brighton	East Sussex	BN1 9BW											
156	K846000076	Nilan	K846076	Leasehold	Flat 1, 1 Denman Place, Coldain, Brighton, East Sussex, BN1 9BW				Brighton	East Sussex	BN1 9BW											
157	K846000077	Nilan	K846077	Leasehold	Flat 1, 1 Denman Place, Coldain, Brighton, East Sussex, BN1 9BW				Brighton	East Sussex	BN1 9BW											
158	K846000078	Nilan	K846078	Leasehold	Flat 1, 1 Denman Place, Coldain, Brighton, East Sussex, BN1 9BW				Brighton	East Sussex	BN1 9BW											
159	K846000079	Nilan	K846079	Lease																		

Appendix 2

Location Plan

Location Summary

Registered Provider

All

Funder

All

Instruction

Hyde EMTN 2026

County

All

GOR

All

EUV-SH Properties

624

EUV-SH Value

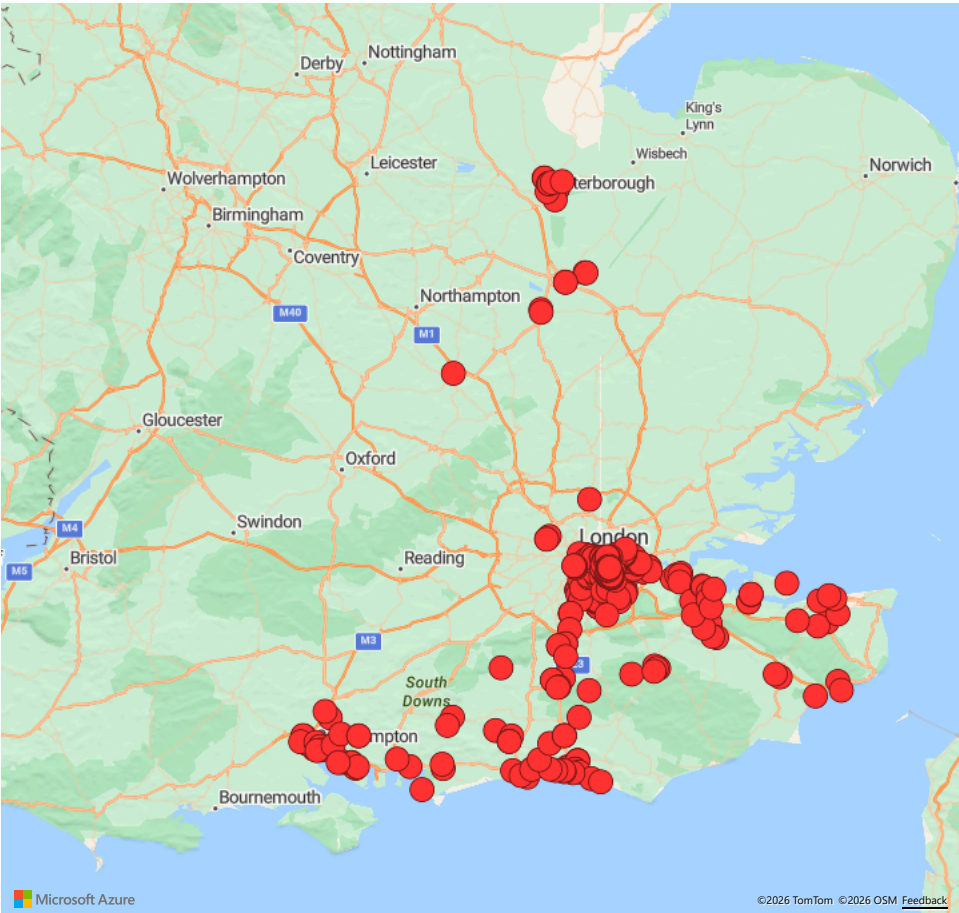
£88,468,998

MV-T Properties

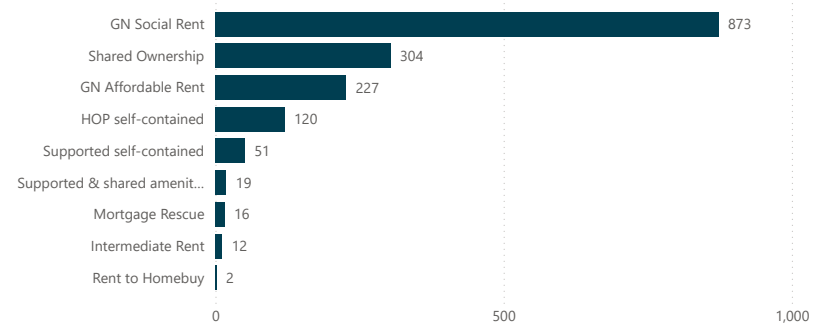
1,000

MV-T Value

£223,890,056



Business Stream



Property Type	# of Properties	Avg. Rent/Week	EPC Breakdown						
			A	B	C	D	E	F	G
Bungalow	28	£157.19	-	-	15	11	2	-	-
Flat	859	£156.41	-	91	582	172	14	-	-
House	718	£172.80	-	13	494	197	12	2	-
Room	19	£161.59	-	-	-	-	-	-	-

Property Type	0	1	2	3	4	5	6+
Bungalow	-	6	17	5	-	-	-
House	-	15	249	387	62	5	-
Flat	37	409	365	44	3	1	-
Room	19	-	-	-	-	-	-

Appendix 3

Photographs

Church
Walk, Worthing, East
Sussex, BN11 2LT



Banbury Court, Baker
Crescent, Dartford, Kent,
DA1 2RE



Blanchard House,
Heathfield Lane,
Chislehurst, Kent, BR7 6AH



Cobbett Close, Swanmore,
Southampton, Hants, SO32 2EW



Harriet Gurney Lane,
Hurstpierpoint, Hassocks,
West Sussex, BN6 9GG



Hopper Court, Millers
Close, Dartford, Kent, DA1
2UR



Medlar Court, Baker
Crescent, Dartford, Kent,
DA1 2PE



Mill Court, Baker Crescent, Dartford,
Kent, DA1 2RP



Mountain Ash, Tilden
Road, Compton,
Winchester, Hants, SO21
2DW



Roche Terrace, Thorney
Road, Eye, Peterborough,
Cambridgeshire, PE6 7WH



Salter Close, Coulsdon,
Surrey, CR5 3FZ



Sunflower Street, Worthing, West
Sussex, BN13 3FP



Terry's Cross Brighton
Road, Woodmancote,
Henfield, West Sussex, BN5
9SX



Victoria Street, Strood,
Kent, ME2 4BJ



Wodehouse
Road, Dartford, Kent, DA1
5JG



Cranbury
Avenue, Southampton, Hampshire, SO14
0ND



Hilltop Avenue, London,
NW10 8GP



Mountain Ash, Tilden
Road, Compton,
Winchester, Hants, SO21
2DW



Northwalk, New
Addington, Croydon,
Surrey, CR0 9EP



Pulla Hill Drive,
Storrington, Pulborough,
West Sussex, RH20 3LS



St Wilfrids Court, Church
Road, Haywards
Heath, West Sussex, RH16
3QQ



Pelican Close, Stow Estate,
Fareham, Hampshire,
PO15 6QG



Barker Road, Storrington,
Pulborough, West Sussex,
RH20 3HW



Chelmer Garth, Paston,
Peterborough,
Cambridgeshire, PE4 7XX



Phoenix
Place, Brighton, East
Sussex, BN2 9ND



Sunflower Street,
Worthing, West Sussex,
BN13 3FP



Wordsworth
Way, Dartford, Kent, DA1
5NB



Paxton Grove, Coulsdon,
Surrey, CR5 3FX



Pulla Hill Drive,
Storrington, Pulborough,
West Sussex, RH20 3LS



St Michaels Road, Locks
Heath, Southampton,
Hampshire, SO31 6RL



Wordsworth
Way, Dartford, Kent, DA1
5NB



Wordsworth Way,
Dartford, Kent, DA1 5JQ



Paxton Grove, Coulsdon,
Surrey, CR5 3FX



Wordsworth Way, Dartford,
Kent, DA1 5JQ



Wordsworth Way,
Dartford, Kent, DA1 5JQ



Paxton Grove, Coulsdon,
Surrey, CR5 3FX



St Wilfrids Court, Church
Road, Haywards
Heath, West Sussex, RH16
3QQ



Hilltop Avenue, London,
NW10 8GP



Wodehouse
Road, Dartford, Kent, DA1
5JG



Wordsworth Way,
Dartford, Kent, DA1 5JQ



Wordsworth Way,
Dartford, Kent, DA1 5JQ



Brierley, New
Addington, Croydon, Surrey, CR0
9DS



Oxney Road,
Peterborough,
Cambridgeshire, PE1 5NG



Wordsworth
Way, Dartford, Kent, DA1
5JQ



Paxton Grove, Coulsdon,
Surrey, CR5 3FX



Thompson Drive, Storrington,
Pulborough, West Sussex,
RH20 3QP



Roxburgh House, 62 St
Michaels Road, Locks
Heath, Southampton,
Hampshire, SO31 6RL



Gladstone Street,
Peterborough,
Cambridgeshire, PE1 2BN



Astor Park, Maidstone,
Kent, ME16 8FP



Barker Road, Storrington,
Pulborough, West Sussex,
RH20 3HW



Neasden Lane, Neasden,
London, NW10 2TS



Cobbett Close, Swanmore,
Southampton, Hants,
SO32 2EW



Elborne Way,
Peterborough,
Cambridgeshire, PE1 5YU



Invicta
Road, Dartford, Kent, DA2
6AZ



Mill Court, Baker Crescent,
Dartford, Kent, DA1 2RP



Paxton Grove, Coulsdon,
Surrey, CR5 3FX



Peel Court, Baker
Crescent, Dartford, Kent,
DA1 2UP



Platt Court, Baker
Crescent, Dartford, Kent,
DA1 2RD



The Paddock, School Lane,
Itchen Abbas, Winchester,
Hants, SO21 1FJ



95 Hilltop Avenue,
London, NW10 8GP



Wigeon Road, Iwade,
Kent, ME9 8WQ



Chaucer
Way, Dartford, Kent, DA1
5JU



Beechfield
Road, Catford, London, SE6
4NE



Asylum Arch Road, Royal
Earlswood
Park, Redhill, Surrey, RH1
6GB



Kennelwood Crescent, New
Addington, Croydon, Surrey, CR0
0DR



Moonstone
Square, Sittingbourne, Kent, ME10
5JN



Mount Pleasant Road,
Southampton, Hampshire,
SO14 0EF



Acre
Lane, Clapham, London, SW2
5UG



Downham
Way, Bromley, Kent, BR1 5EL



Courtney Road, Croydon, Surrey,
CR0 4LF



Paxton Grove, Coulsdon,
Surrey, CR5 3FX



Skaters Way, Werrington,
Peterborough,
Cambridgeshire, PE4 6NB



Chaucer
Way, Dartford, Kent, DA1 5JU



Paxton Grove, Coulsdon, Surrey,
CR5 3FX



Applegarth, Croydon,
Surrey, CR0 9DB



Saunders Park
Rise, Brighton, East
Sussex, BN2 4ET



Wodehouse
Road, Dartford, Kent, DA1 5JG



Baker Crescent, Dartford, Kent,
DA1 2NF



Chaucer
Way, Dartford, Kent, DA1
5JU



Paxton Grove, Coulsdon,
Surrey, CR5 3FX



Chalk Cliff Road, Saltdean, Brighton,
East Sussex, BN2 8GH



Sutton Court, Skaters Way,
Werrington,
Peterborough,
Cambridgeshire, PE4 6GG



Foundry Lane, Freemantle,
Southampton, Hants,SO15
3JT



Blackthorn Road,Merry
Oak,
Southampton,Hants,SO19
7LR



John's
Road,Southampton,Hampshire,SO19
9BU



Asylum Arch Road,Royal
Earlswood
Park,Redhill,Surrey,RH1
6GB



Croydon Road, Keston,
Kent, BR2 6EH



Massey Close, Thakeham,
Pulborough, West Sussex,
RH20 3GZ



Maude Singer Way, Hurstpierpoint,
Hassocks, West Sussex, BN6 9GF



Paxton Grove, Coulsdon,
Surrey, CR5 3FX



Saunders Park
Rise,Brighton,East
Sussex,BN2 4ET



Baker Crescent, Dartford,
Kent, DA1 2NF



Chaucer Way, Dartford, Kent,
DA1 5JU



Paxton Grove, Coulsdon,
Surrey, CR5 3FX



Saunders Park
Rise,Brighton,East
Sussex,BN2 4ET



Baker Crescent, Dartford,
Kent, DA1 2NF



Queen Elizabeth
Square, Maidstone, Kent, ME15
9DG



Barker Road, Storrington,
Pulborough, West Sussex,
RH20 3HW



Byron
Road, Dartford, Kent, DA1
5NT



Hilltop Avenue, London,
NW10 8GP



Lambert Drive, Maidstone,
Kent, ME15 8WN



Maude Singer Way,
Hurstpierpoint, Hassocks,
West Sussex, BN6 9GF



Paxton Grove, Coulsdon,
Surrey, CR5 3FX



St. Wilfrids Court, Church
Road, Haywards
Heath, West Sussex, RH16
3QQ



Talfourd Way, Royal Earlswood
Park, Redhill, Surrey, RH1 6GF



Saunders Park
Rise, Brighton, East
Sussex, BN2 4EU



Sunflower Street,
Worthing, West Sussex,
BN13 3FP



Mackenzie
Road, Beckenham, Kent, BR3
4RU



Danebury, Croydon, Surrey,
CR0 9EW



Massey Close, Thakeham,
Pulborough, West Sussex,
RH20 3GZ



Newark Road,
Peterborough,
Cambridgeshire, PE1 5YJ



St Michaels Road, Locks
Heath, Southampton,
Hampshire, SO31 6RL



Appendix 4

Housing Market Commentary

JLL Residential Market Commentary – June 2026

UK Economy

The European Central Bank was the first central bank in the G7 to increase borrowing costs this year. With growth expectations cut and headline inflation expected to average 3% across the Eurozone this year the committee voted unanimously for a quarter point increase to 2.25%.

At The Bank of England's Monetary Policy Committee on 18 June, rates were held at 3.75% rather than increasing this month (worth remembering the Bank of England were at a different point in their rate cutting cycle than the ECB at the start of 2026) due to a weaker economy—essentially guarding against the more extreme second-round effects of higher wage growth on inflation.

The latest monthly figures show the UK economy contracted 0.1% in April, following a 0.6% rise in Q1. Unemployment sat at 5.0% in March, with around 1.8 million people out of work. The CBI now estimates an additional 200,000 Britons are on track to be unemployed by December, with numbers hitting 2 million or 5.5% by the year end before falling back to a forecast 5.3% in 2027.

The Bank of England's Monetary Policy Committee forecasts UK Consumer Prices Index (CPI) inflation to settle a little under 3% in Q3 2026, before rising to slightly over 3.25% in Q4. This outlook remains above the MPC's official 2% target, largely driven by energy market shocks and volatile global food prices.

Core CPIH remained at 2.8% in May 2026, unchanged from the 12 months to April, with the CPIH goods annual rate slowing from 2.4% to 2.0% and the CPIH services annual rate rising from 3.4% to 3.6%. Core CPI rose to 2.6% in the 12 months to May 2026, up from 2.5% in the 12 months to April, with the CPI goods annual rate slowing from 2.4% to 2.0% and the CPI services annual rate rising from 3.2% to 3.7%.

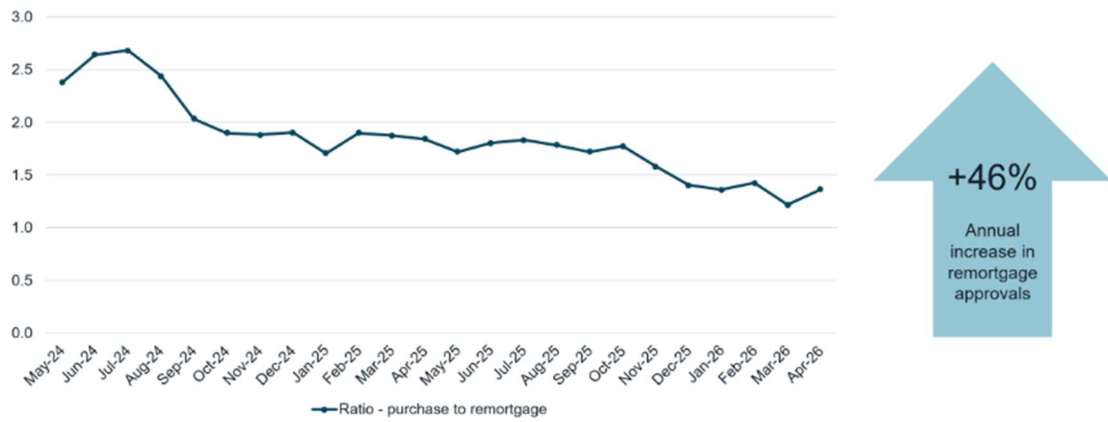
Mortgage Market

Mortgage approvals rose in April, with the latest figures from the Bank of England showing approvals were up 9% annually. This is at odds with some of the other market indicators, including the latest downbeat outlook from respondents to the RICS survey. However, this does suggest that in more uncertain times buyers are keen to lock in deals at current rates to guard against further fluctuations. A telling sign of more market caution is that the ratio of approvals for house purchase compared with remortgage has dropped from recent high of almost 2.7X back in summer 2024 to less than 1.4X in April.

Loans issued for remortgage in April were up 46% on the same month in 2025. But there are signs that the mortgage market is settling. Moneyfacts reports the number of available deals rising from 6,784 in May to 7,132 at the start of June. Average fixed-rate deals fell marginally, with best buy two-year fixes at 4.4 % and average fixed rates for 75% LTV mortgages at 4.92% in May, down from 5.14% in April.

Increase in remortgage activity

Ratio of lending for house purchase to remortgage down from 2.7x in summer 2024 to 1.4x in April

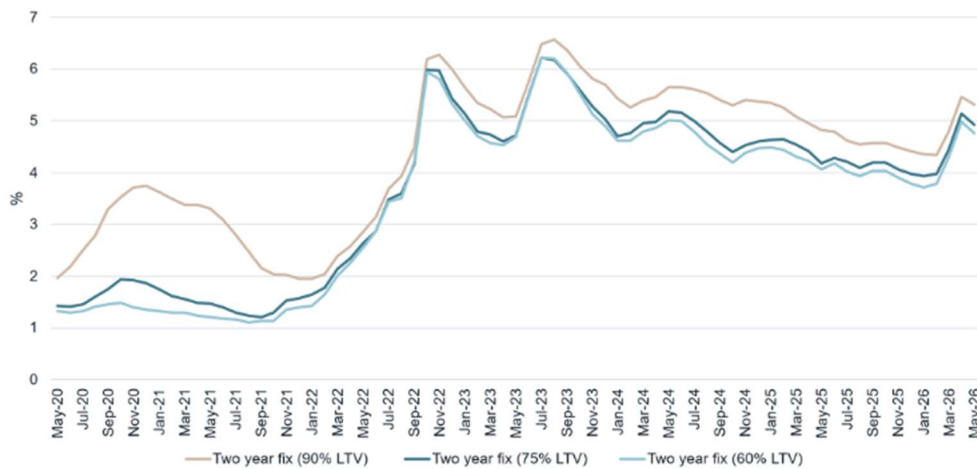


Source: Bank of England

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Fixed rates drop back (a little) in May



Source: Bank of England

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The Housing Market

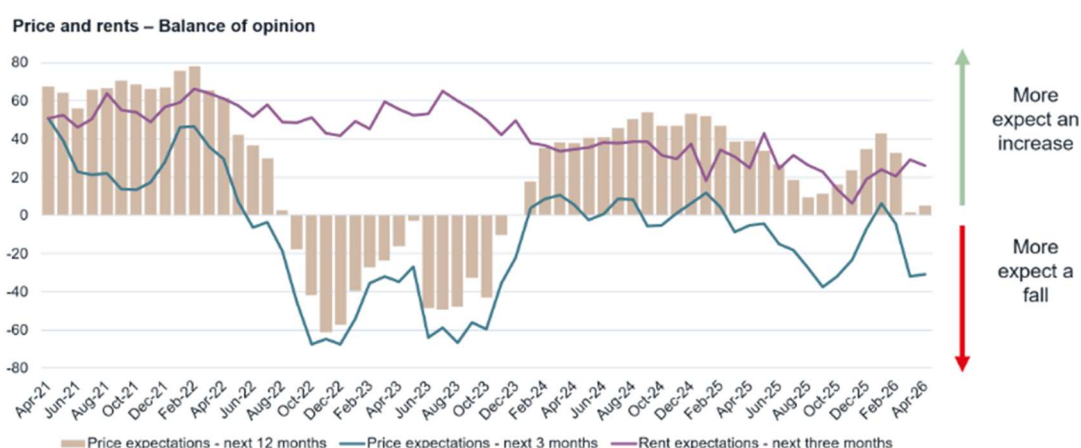
House prices dipped month-on-month across all key indices. Nationwide shows average UK house prices down 0.6 % between April and May, with prices 1.7% higher than they were a year ago. The Halifax index follows a similar pattern, with prices down 0.1 % on April and just 0.5 % higher in May this year than last.

Our revised house price forecasts anticipate rental growth outpacing house prices this year. The latest May figures from Homelet for new lets show rents rose 1.1% in May compared with April and were 2.5% higher than they were a year ago.

Escalating costs, broader economic uncertainty and ongoing geopolitical instability, were all cited in eroding client confidence as the UK construction output slumped to its weakest point since May 2008. The S&P Global PMI headline index fell to 38.2 from 39.7 in April—undershooting the 40.5 consensus forecast and remaining well below 50 (the point at which the index sees expansion). The residential sector bore the brunt of the decline, as housebuilding activity dropped to a reading of just 36

Caution continues to permeate the sales market as the latest data from across the sector paints a mixed picture. In some more positive news, views on both new buyer enquiries and agreed sales remain unchanged in the latest RICS survey (albeit still negative) at a net balance of -34 % and -37 % respectively. However, the time to complete a sale remains glacial, with average completion times stretched to more than 21 weeks—the longest since records began in 2017—giving plenty of time for buyers to get cold feet. This aligns with the latest Zoopla figures, which show 44% of homes listed in the last three years failed to sell. On the supply side, new instructions turned slightly more negative, with a net balance of -8% of respondents reporting a fall, up from -3% last month. Market appraisals fell too, with agent reporting fewer new enquiries from vendors.

Higher growth in rents than prices expected to persist



Source: RICS

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Expectations on price growth in the South East and East Anglia remained more downbeat, but respondents were still confident that prices would rise in Scotland and the North West. Nationally, near-term sentiment remains cautious—price expectations at -45 % suggest further softening ahead—but the twelve-month outlook has edged into positive territory at +6 %; it was at -6% previously.

Meanwhile, the lettings market continues to tighten, with tenant demand at +14% and landlord instructions deeply negative at -28 %, driving rental price expectations up to +36%, the highest reading since May 2025.

Forecasts

Early-year expectations included two further base rate cuts, and by early February best-buy mortgage rates had reached 3.5 %. While swap rates have settled somewhat and more competitive rates have entered the market, we now think it unlikely we'll see the lower rates and improvement in market sentiment needed to support our November view on prices and rents this year.

We now expect house prices to remain broadly flat nationally in 2026, with prices forecast to end the year down 0.5 % – compared with our previous +2 % forecast. Some more affordable markets should end the year in positive territory, but we expect growth will be lower than inflation across all UK regions this year.

London, where prices have fallen by an average of 3.3 % in the year to February according to the ONS, is now forecast to end the year down 2.5 %, against our previous forecast of +1 %. For central London, it is sentiment rather than rates which will likely have a greater impact.

Our JLL Prime Central London Index saw values fall 2.2 % in Q1 versus Q4, with prices down 8.7 % year-on-year in March. We'd need to see growth of 2.2 % for our PCL Index to end the year flat, and improvements of that scale are unlikely to materialise this year. We are therefore forecasting prices will fall 5.5 % in 2026.

House Price Forecast

Previous JLL house price forecast – November 2025

	2026	2027	2028	2029	2030	Change 202 2030
UK	2.0%	4.0%	4.5%	4.5%	3.5%	19.9%
Greater London	1.0%	2.5%	3.5%	5.0%	4.5%	17.6%
Central London	0.0%	2.0%	4.0%	5.0%	5.0%	17.0%

JLL house price forecast – May 2026

	2026	2027	2028	2029	2030	Change 202 2030
UK	-0.5%	2.0%	4.0%	4.5%	4.5%	15.3%
Greater London	-2.5%	1.0%	4.0%	5.5%	5.5%	14.0%
Central London	-5.5%	1.5%	4.5%	5.5%	6.5%	12.6%

Source: JLL (Red = reduction in our forecast, Green = an increase)

Rental Market

With fewer tenants expected to move into owner-occupation and inflation now forecast to end the year higher, we have upgraded our 2026 rental forecast. We now expect rents to rise 3.5 % nationally, up from the 2.5 % forecast in November. We anticipate higher rental growth in London too, with rents forecast to increase 3 % this year.

Challenges around rental affordability will likely constrain the prospects for more significant growth over the five-year period. Over the longer term, we continue to expect pressure on landlords to comply

with EPC C standards by 2030 will fuel rental growth towards the latter part of our forecast period, as properties are removed from the market either for sale or improvement.

Rental growth in the five years to 2030 is now expected to total 16.5% nationally and 17.1% in London, a one to two percentage point increase compared with our previous forecast.

Rental Growth Forecast

Previous JLL rental forecast – November 2025

	2026	2027	2028	2029	2030	Change 2026 2030
UK	2.5%	2.5%	3.0%	3.5%	3.5%	15.9%
Greater London	2.0%	3.0%	3.5%	4.0%	3.5%	17.0%
Central London	1.5%	3.0%	3.0%	4.0%	4.0%	16.5%

JLL rental forecast – May 2026

	2026	2027	2028	2029	2030	Change 2026 2030
UK	3.5%	3.0%	2.5%	3.0%	3.5%	16.5%
Greater London	3.0%	3.5%	2.5%	3.5%	3.5%	17.1%
Central London	3.0%	3.0%	3.0%	4.0%	4.0%	18.2%

Source: JLL (Red = reduction in our forecast, Green = an increase)

Affordable Housing – Rent Convergence

The government has set out the detail behind rent convergence for social housing to address the difference in rents charged for some social homes and formula rents for comparable properties. This means more fairness for tenants who won't pay vastly different rates for similar homes just because they've lived in a property for longer or have a different social landlord. From April 2027 affordable housing providers will be able to increase rents by £1 per week over and above CPI plus 1 % rising to £2 per week above CPI+1 from April 2028. Rent convergence can run for up to ten years, or until they reach parity. London has the widest gap and is expected to take the longest with some regional markets needing only a year or so to regain lost ground. The announcements on rent convergence are seen as key in underpinning providers' balance sheets and ensuring they have the confidence and financial ability to deliver more homes.

Details have also been shared on the £2.5bn of low-cost loans for housing associations announced at the spending review. The 25-year loans will have an interest rate of 0.1%. £250m will be set aside to support section 106, with the remaining 90% supporting the delivery of social housing through grant-funding.

Leasehold Reform

The government has finally published the Draft Commonhold and Leasehold Reform Bill. Owners of freeholds bought as investments (which include individuals and larger institutions) will be assessing the implications for income. Developers too will be keen for more clarity on the impact of commonhold structures for future development. But for individuals owning leasehold properties or those looking to buy the reaction remains positive.

The proposed capping of annual ground rents at £250 from 2028 (dropping to a peppercorn rent after 40 years) will mean existing homeowners who own properties with more complex ground rent structures (doubling ground rents being one of the most challenging) finding it easier to secure a mortgage or sell their homes. It also reassures prospective owners that costs will not escalate going forward, supporting increased activity in the market. With challenges around escalating service charges, the greater transparency a commonhold structure brings may mean common holders have more control (or at least better oversight) of fees charged too.

Renters Rights Act

The Renters' Rights Bill gained Royal Assent on 27 October. With the bill now an Act, we have clarity on the content of the new legislation which will be phased in over months, or some cases years, rather than implemented immediately.

We do have timings for some of the major reforms. The first key date was 27 December 2025, when measures to strengthen the powers of local authorities came into force. Councils now have stronger powers to enforce housing regulations. They can request information from any landlord, letting agent, or property manager who has worked in the past 12 months and can visit properties to investigate suspected rule-breaking. They can also conduct more compliance checks, including verifying that letting agents have proper Client Money Protection schemes and by using tax and benefit databases to identify non-compliance.

From 1 May 2026, Section 21 no fault evictions were abolished, and most new and existing tenancies are now Assured Periodic Tenancies. Landlords with unexpired Section 21 notices will only be able to make a valid possession claim for the first three months. Tenants will be able to stay in their property for as long as they want, or until a landlord serves a valid section 8 notice. Tenants will be able to end their tenancy by giving two months' notice. Landlords retain access to specific grounds for possession when they have legitimate reasons to reclaim their property. These include persistent rent arrears, anti-social behaviour, or a genuine need to sell or move back in.

Rent increases will be limited to one a year, with landlords being required to follow a revised section 13 procedure. Notice of rent increases must be given at least two months before it is due to take effect. All rent increases can now be challenged by tenants at the Property Tribunal. Properties must be advertised at a specific asking rent and offers above this amount cannot legally be accepted. Landlords or their agents can no longer request more than one month's rent in advance.

Phase 2 of the Act is to be rolled out in two stages beginning from late 2026. This will include a PRS Landlord Database which will be a legal requirement for all PRS landlords, who will be required to pay an annual fee – cost yet to be confirmed. It is expected that landlords will need to provide contact details, details on the property and its inhabitants alongside safety information including Gas, Electric and EPC certificates. To allow time for landlords to comply, Stage 1 will be introduced 12-18 months

before implementation. It is expected that the completion of Phase 1 and commencement of Phase 2 will not occur until 2028.

Stage 2 of Phase 2 is the Public access to the Database will be introduced, with a fully operational Database a pre-requisite for the introduction of the PRS Landlord Ombudsman who will handle tenant complaints, provide binding resolutions, as well as support landlords with tools and guidance on handling tenant complaints. The implementation of the Ombudsman will only take place once the Database is fully operational.

Stage 3 are plans to extend the Decent Homes Standard to private rentals, requiring landlords to maintain properties to specific safety and quality benchmarks. No date has been set, with a consultation still to take place.

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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. 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 section 987, and the London Stock Exchange is 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., but expected to increase to 22 per cent. from 6 April 2027), 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.

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.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (**Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (**participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 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 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.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

Subscription and Sale

The Dealers have, in a Programme Agreement dated 23 October 2026 (as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**), agreed with the Obligors 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 to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

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 within the United States or to, or for the account or benefit of, U.S. persons (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Issue Date (the **distribution compliance period**), 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, except in accordance with Regulation S under 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.

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.

Terms used above 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.

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 these Programme Admission Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or both) of the following:
 - (i) not 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; or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers Admissions to Trading Regulations 2014; 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 buy 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.

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; or
- (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

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 Directors of the Issuer dated 14 October 2026 and the Group Finance Committee (acting under delegated authority of the Board of Management) of each Original Borrower dated 14 October 2026.

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 26 October 2026.

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 Original Borrower Financial Statements (each 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 the date of its incorporation.

There has been no significant change in the financial or trading position of any Original Borrower or the Group since 31 March 2026.

Material Change

There has been no material adverse change in the financial position or prospects of the Issuer since the date of its incorporation.

There has been no material adverse change in the financial position or prospects of any Original Borrowers or the Group since 31 March 2026.

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.

No Original Borrower is nor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which such 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 each Original Borrower are BDO LLP of 55 Baker Street, London W1U 7EU. BDO LLP has audited each Original Borrower's accounts, without qualification, in accordance with International Standards on Auditing (UK) for the financial years ended on 31 March 2025 and 31 March 2026. BDO LLP has no material interest in the Issuer or any 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*) and as described in "*Use of Proceeds and Sustainable Finance Framework*".

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), the Dealers and their affiliates in the course of each of their respective businesses may provide services to other Programme Parties and/or the Dealers 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, the Dealers and their affiliates or between such Programme Parties, the Dealers 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 or a Dealer.

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

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*To the Arranger, the Dealers, the Note Trustee and
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