PRICING SUPPLEMENT

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**) or in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) or a customer within the meaning of Directive (EU) 2016/97 (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, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

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

16 October, 2020

LONDON & QUADRANT HOUSING TRUST

Legal entity identifier (LEI): 213800RH8HIW5NAYSU08

Issue of £250,000,000 2.000 per cent. Secured Notes due 2038
under the £2,500,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Offering Circular dated 22 September, 2020 which constitutes listing particulars for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) (the **Base Offering Circular**). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Offering Circular in order to obtain all the relevant information. The Base Offering Circular has been published on the London Stock Exchange through a regulatory information service at https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

1.	(a)	Issuer:	London & Quadrant Housing Trust
2.	(a)	Series Number:	1
	(b)	Tranche Number:	1

	(c)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:		Pounds Sterling (**£**)
4.	Aggregate Principal Amount:		
	(a)	Series:	£250,000,000
	(b)	Tranche:	£250,000,000
5.	Issue Price:		99.624 per cent. of the Aggregate Principal Amount
6.	(a)	Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Notes in definitive form will be issued with a denomination above £199,000
	(b)	Calculation Amount (in relation to calculation of interest in respect of Notes in global form see Conditions):	£1,000
7.	(a)	Issue Date:	20 October, 2020
	(b)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		20 October, 2038
9.	Interest Basis:		2.000 per cent. Fixed Rate (see paragraph 15 below)
10.	Redemption Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their principal amount
11.	Change of Interest Basis:		Not Applicable
12.	Security Basis:		Secured Notes
13.	Call/Put Options:		Issuer Call (see paragraph 20 below) and Maturity Par Call Option (see paragraph 24 below)
14.	Date approval for issuance of Notes obtained:		8 October, 2020

PROVISIONS RELATING TO INTEREST PAYABLE

15.	Fixed Rate Note Provisions	Applicable

	(a)	Rate(s) of Interest:	2.000 per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	20 April and 20 October in each year up to and including the Maturity Date commencing on 20 April, 2021
	(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	£10.00 per Calculation Amount
	(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
	(e)	Day Count Fraction:	Actual/Actual (ICMA)
	(f)	Determination Date(s):	20 April and 20 October in each year
16.	Floating Rate Note Provisions		Not Applicable

PROVISIONS RELATING TO SECURED NOTES

17.	Apportionment Basis:		Numerical Apportionment Basis
	(a)	Initial number of Units (where Numerical Apportionment Basis applies):	1,838
	(b)	Minimum Value thereof as at the Issue Date (where Numerical Apportionment Basis applies):	£250,054,183.80
	(c)	Initial list of Charged Properties and Minimum Value thereof (where Specific Apportionment Basis applies):	Not Applicable
18.	Conversion basis to Sterling for the purposes of the Asset Cover Covenant (where Specified Currency is not Sterling):		Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Notice periods for Condition 9.2 – (*Redemption for tax reasons*):	Minimum period: 30 days Maximum period: 60 days
20.	Issuer Call:	Applicable

	(a)	Optional Redemption Date(s):	At any time to (but excluding) 22 July, 2038
	(b)	Optional Redemption Amount:	Modified Spens Amount
		(i) Method of determination (if Make-Whole Amount or Other Amount):	Not Applicable
		(ii) UK Government Gilt (if Modified Spens Amount):	4¾% Treasury Stock 2038
		(iii) Spens Margin (if Modified Spens Amount)	0.25 per cent.
	(c)	If redeemable in part:	
		(i) Minimum Redemption Amount:	£5,000,000
		(ii) Maximum Redemption Amount:	Aggregate Principal Amount of the Series outstanding on the Optional Redemption Date
	(d)	Notice periods:	Minimum period: 15 days Maximum period: 30 days
21.	Final Redemption:		Applicable
	(a)	Final Redemption Amount:	£1,000 per Calculation Amount
22.	Instalment Redemption:		Not Applicable
23.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:		£1,000 per Calculation Amount
24.	Maturity Par Call Option:		Applicable
	(a)	Call Option Date:	22 July, 2038
25.	Residual Call Option:		Not Applicable
26.	Investor Put:		Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of Notes:		
	(a)	Form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event
	(b)	New Global Note:	Yes
28.	Additional Financial Centre(s):		Not Applicable

29.	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

Signed on behalf of London & Quadrant Housing Trust:

By: ....

Duly authorised

By: ....

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing and Admission to trading	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange and to listing on the Official List of the Financial Conduct Authority with effect from 20 October, 2020.
(ii)	Estimate of total expenses related to admission to trading:	£5,670

2. RATINGS

Ratings:	The Notes to be issued have been rated: A3 by Moody's Investors Service Limited A- by S&P Global Ratings Europe Limited A+ by Fitch Ratings Limited

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

Save for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers 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 Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i)	Reasons for the offer:	See "Use of Proceeds" in the Base Offering Circular
(ii)	Estimated net proceeds:	£248,310,000

5. YIELD

Indication of yield:	2.025 per cent. (semi-annual) The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

(i)	ISIN:	XS2244028721
(ii)	Common Code:	224402872

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

7. DISTRIBUTION

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	MUFG Securities EMEA plc NatWest Markets Plc RBC Europe Limited
(iii)	Stabilisation Manager(s) (if any):	NatWest Markets Plc
(iv)	If non-syndicated, name of relevant Dealer:	Not Applicable
(v)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(vi)	Prohibition of Sales to EEA and UK Retail Investors:	Applicable
(vii)	Prohibition of Sales to Belgian Consumers:	Applicable