SUPPLEMENT DATED 29 JULY 2026 TO THE PROGRAMME ADMISSION PARTICULARS DATED 30 MARCH 2026

ORBIT CAPITAL PLC

(*incorporated in England and Wales with limited liability under the Companies Act 2006, registered number 9402193*)

£1,000,000,000
Note Programme

This Supplement (the **Supplement**) to the Programme Admission Particulars (the **Programme Admission Particulars**) dated 30 March 2026, which comprises programme admission particulars for the purposes of the International Securities Market Rulebook effective as of 19 January 2026 (the **ISM Rulebook**), constitutes supplementary admission particulars for the purposes of paragraph 5 of section 3 of the ISM Rulebook and is prepared in connection with the £1,000,000,000 Note Programme (the **Programme**) established by Orbit Capital plc (the **Issuer**).

Terms defined in the Programme Admission Particulars have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Programme Admission Particulars.

Each Obligor accepts responsibility for the information contained in this Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of the knowledge of each Obligor, in accordance with the facts and contains no omission likely to affect its import.

The figures referred to and information contained in the Additional Valuation Report (as defined below) prepared by Jones Lang LaSalle Limited (the **Valuer**) in the section entitled "*Market Commentary*" were obtained from the Bank of England, the Royal Institution of Chartered Surveyors (**RICS**), Moneyfacts, Nationwide, Homelet, S&P Global PMI, Zoopla, the Office for National Statistics (the **ONS**) and JLL Research. 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, RICS, Moneyfacts, Nationwide, Homelet, S&P Global PMI, Zoopla, the ONS and JLL Research, 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 "*Additional Valuation Report*" below. Having taken all reasonable care to ensure that such is the case, the information contained in the section headed "*Additional Valuation Report*" is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import into this Supplement. With the exception of the information contained in the section headed "*Additional Valuation Report*" (and subject to the terms on which the Additional Valuation Report was issued), the Valuer does not accept any liability in relation to the information contained in this Supplement or any other information provided by the Obligors, the Note Trustee, the Security Trustee, the Arranger or the Dealers in connection with the offering of the Notes.

Purpose of the Supplement

The purpose of this Supplement is to update the section of the Programme Admission Particulars entitled "*Valuation Report*" to reflect the Additional Valuation Report.

Additional Valuation Report

1. The current fourth paragraph on page 3 of the Programme Admission Particulars shall be deleted and replaced with the following:

   "**The figures referred to and information contained in the Valuation Reports prepared by Jones Lang LaSalle Limited (the *Valuer*) in the sections entitled "*Market Commentary*" were obtained from the Bank of England, the Office for National Statistics (the *ONS*), HM Revenue & Customs (*HRMC*), Molior London, JLL Research, the Royal Institution of Chartered Surveyors (*RICS*), Moneyfacts, Nationwide, Homelet, S&P Global PMI and Zoopla. 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, ONS, HMRC, Molior London, JLL Research, the Royal Institution of Chartered Surveyors (*RICS*), Moneyfacts, Nationwide, Homelet, S&P Global PMI and Zoopla, no facts have been omitted which would render the reproduced figures and information inaccurate or misleading.**"

2. References in the Programme Admission Particulars to the Valuation Report (including as defined in the second paragraph on page 193 of the Programme Admission Particulars) shall (a) be deemed to include to the Additional Valuation Report and (b) be read and construed as "Valuation Reports".

3. The paragraph headed "*Summary of valuations*" in the section headed "*Valuation Report*" on page 193 of the Programme Admission Particulars shall be deleted and replaced with the following:

   "**Summary of valuations**

   A summary of the values of the Apportioned Properties set out in the Valuation Reports is set out below:

EUV-SH or, where appropriate, MV-ST Total*				**Total**
Units	EUV-SH is appropriate	Units	MV-ST is appropriate	
1,748	£199,490,000	544	£84,450,000	**£283,940,000**

   * An additional 405 units have been given a nil value."

4. The Valuation Report set out in the Appendix to this Supplement (the **Additional Valuation Report**) shall be deemed to be inserted into the Programme Admission Particulars at the end of page 291.

General

To the extent that there is any inconsistency between:

(a) any statement in this Supplement or any statement incorporated by reference into the Programme Admission Particulars by this Supplement; and

(b) any other statement in or incorporated by reference in the Programme Admission Particulars,

the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Programme Admission Particulars since the publication of the Programme Admission Particulars.

Appendix

Additional Valuation Report

JLL SEE A BRIGHTER WAY

Value and Risk Advisory

Valuation report

Property Valuation: 313 Affordable Housing properties owned by Orbit Group Limited and Orbit Housing Association Limited in connection with the £1,000,000,000 Note Programme of Orbit Capital plc

July | 2026

Contents

Appendices

Orbit Capital plc
Garden Court,
Harry Weston Road,
Binley Business Park,
Coventry CV3 2SU
(the "Issuer")

Orbit Group Limited
Garden Court,
Harry Weston Road,
Binley Business Park,
Coventry CV3 2SU

Orbit Housing Association Limited
Orbit Group Limited
Garden Court,
Harry Weston Road,
Binley Business Park,
Coventry CV3 2SU
(together with Orbit Group Limited, the "Original Borrowers")

M&G Trustee Company Limited
10 Fenchurch Avenue
London EC3M 5AG

in its capacity as note trustee (for itself and on behalf of the Noteholders and the Couponholders) (each as defined in the Note Trust Deed (as defined below)) and as trustee for the other Series Secured Parties (as defined in the Note Trust Deed) (the "Note Trustee")

M&G Trustee Company Limited
10 Fenchurch Avenue
London EC3M 5AG

in its capacity as Security Trustee for and on behalf of itself and the other Beneficiaries (as defined in the security trust deed dated 30 March 2026 and made between, among others, M&G Trustee Company Limited as security trustee (the "Security Trustee") and the Original Borrowers (as the same may be further amended, novated, supplemented, varied or restated from time to time, the "Security Trust Deed"))

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Barclays Bank PLC
1 Churchill Place
London E14 5HP

HSBC Bank plc
8 Canada Square
London E14 5HQ

Lloyds Bank Corporate Markets plc
33 Old Broad Street
London EC2N 1HZ

(together the "Initial Dealers")

And any other dealers appointed from time to time in respect of the £1,000,000,000 Note Programme of the Issuer (together with the Initial Dealers, the "Dealers") (together, the "Addressees")

29 July 2026

Job Ref: 920000000702820

Dear Sirs

313 Affordable Housing units owned by Orbit Group Limited and Orbit Housing Association Limited in connection with the £1,000,000,000 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 Marc Burns (marc.burns@jll.com; 07792 309183).

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 £1,000,000,000 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

Marc Burns
Director - Affordable Housing
For and on behalf of
Jones Lang LaSalle Limited

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marc.burns@jll.com

Yours faithfully

Jennifer Fay MRICS
Director - Affordable Housing
For and on behalf of
Jones Lang LaSalle Limited

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Yours faithfully

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Director - Affordable Housing
For and on behalf of
Jones Lang LaSalle Limited

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T 020 7087 5973
fiona.hollingworth@jll.com

Yours faithfully

James Massey MRICS
Director - Affordable Housing
For and on behalf of
Jones Lang LaSalle Limited

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Executive Summary

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

Introduction

The date of this Report is 29 July 2025.

Jones Lang LaSalle Limited has been instructed to value a portfolio of 313 properties for loan security purposes.

Properties

The portfolio comprises 305 social housing units located across East of England, South East, East Midlands and West Midlands. 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 8 units in the portfolio which either form ancillary accommodation, or have been sold on long leases or fully staircased. Orbit Group Limited's or Orbit Housing Association Limited'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 5% internally (section 3).

Valuations

The valuation date is 29 July 2026.

Orbit Group Limited

Our valuation of the 120 properties of Orbit Group Limited being valued on the basis of Existing Use Value for Social Housing ("EUV-SH"), in aggregate, at the valuation date is:

£10,110,000
(ten million, one 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
Shared Ownership	120	EUV-SH	£10,110,000
Total	**120**		**£10,110,000**

Orbit Housing Association Limited

Our valuation of the 184 properties of Orbit Housing Association Limited being valued on the basis of Existing Use Value for Social Housing ("EUV-SH"), in aggregate, at the valuation date is:

£18,720,000
(eighteen million, seven hundred and twenty thousand pounds)

Our valuation of the 1 property of Orbit Housing Association Limited being valued on the basis of Market Value subject to Tenancies ("MV-T"), in aggregate, at the valuation date is:

£200,000
(two hundred 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	141	EUV-SH	£15,630,000	-
GN Affordable Rent	1	MV-T	£170,000	£200,000
GN Social Rent	43	EUV-SH	£3,090,000	-
Total	**185**		**£18,890,000**	**£200,000**

Portfolio Analysis

Location

- the properties within the Portfolio are located in the East of England, South East, East Midlands and West Midlands.

Description

- the Portfolio comprises 43 general needs properties, 142 Affordable rent units and 120 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

- The Original Borrowers hold the freehold interest in the properties.

Tenancy Summary Income Profile

- all of the rented properties are let on assured tenancies;

- the Portfolio includes 120 properties that are subject to Shared Ownership leases; and
- the total annual income that the Original Borrowers receive from the Portfolio is £1,880,679.

Analysis

Strengths

- given the divergence between property prices and local average earnings, demand for these properties should be sustainable in the medium to long term;
- the level of rental income for all areas is broadly in line with other Registered Providers of social housing ("RPs") in the respective areas;
- the level of rental income is, in aggregate, below the relevant levels of Local Housing Allowance (LHA) for each region;
- the EUV-SH and MV-T values per unit and percentage relationships to MV-VP, are at levels appropriate to the current climate, having regard to the Portfolio's location and composition;
- we have made conservative assumptions with regard to the respective rent and sales contributions to the valuations of the shared ownership units and they are not overly dependent on proceeds from sales;
- 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.

Weaknesses

- the age of some of the properties mean they require continued investment in order to be able to maintain the same level of rental income in the long term;
- downward pressure on house prices in the medium-term and falling transaction volumes could impact upon 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.

Threats

- The social housing sector's financial performance is weakening due to increased spending on existing homes and higher interest rates;

Opportunities

- increased efficiencies are continuing to be driven by mergers between RPs;
- rationalisation of RPs' stock allowing for more efficient asset management;

- 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. Failure to deliver quality services or engage with tenants effectively can harm tenants and damage reputation.
- 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.

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
1 bed flat	36
2 bed flat	30
1 bed house	9
2 bed house	100
3 bed house	108
4 bed house	10
1 bed bungalow	4
2 bed bungalow	7
3 bed bungalow	1
Total	**305**

Locations

The properties within the portfolio are located across the East of England, South East, East Midlands and West Midlands. as shown in the table below:

County	Units
Buckinghamshire	6
Cambridgeshire	2
East Sussex	5
Kent	17
Norfolk	258
Northamptonshire	2
Warwickshire	13
West Midlands	2
Total	**305**

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)	2.5% - 2.8%
Management costs (average per unit)	£800
Management cost growth inflator	0.50%
Total repairs costs (Year 1)	£2,351 - £2,601
Repair cost growth inflator	1.00%
Discount rate (income)	5.00% - 5.50%

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)	12.4%
Bad debts and voids (Year 1)	8.0%
Management costs	10.0%
Total repairs costs (Year 1)	£4,534
Repair cost growth inflator	1.00%
Discount rate (income)	7.25%
Discount rate (sales)	7.50%

Assumptions: Shared Ownership

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

Assumption	EUV-SH
Discount rate (income)	5.75%
Discount rate (sales)	8.00%
Management Costs	5%
Yrs 0-2 Sales Rate	1.00%
Yrs 3-15 Sales Rate	1.75%
Yrs 16-30 Sales Rate	1.25%
Yrs 31-50 Sales Rate	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 313 properties owned by by Orbit Group Limited and Orbit Housing Association Limited (the "Original Borrowers").

Under the Programme, the Issuer may issue notes and on-lend the net proceeds thereof to the Original Borrowers 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), the Original Borrowers will 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 the Original 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 Marc Burns and countersigned by Jennifer Fay MRICS (Valuer Number: #6632841).

This Report is also countersigned by Fiona Hollingworth MRICS (Valuer Number: #0099707) also countersigned by James Massey MRICS (Valuer Number: #5036140).

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 29 July 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 the Original Borrowers' 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 the Original Borrowers' accounts are prepared on an historic cost basis which considers how much the properties have cost and will continue to cost the Original Borrowers. 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 the Original Borrowers, or the properties being valued, to ensure that there is no conflict of interest.

We confirm that the total fee income earned from the Original Borrowers 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 the Original Borrowers' 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 2030.

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

The Original Borrowers are 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. The Original Borrowers are currently rated as follows:

Registered Provider	Governance Rating	Viability Rating	Consumer Regulation Rating	Last Update
Orbit Group Limited	G1	V2	Not assessed yet	December 2025

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 regulator's consent, either with or without tenants in place. Disposals include the grant of leases and the creation of charges when assets are pledged as security for loan security purposes.

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 the Original Borrowers. 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 5.0% of the stock was inspected internally. Our inspections were carried out between 23 February 2026 and 30 April 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 the Original Borrowers' rents; and
- analysing data provided by the Original Borrowers.

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 the East of England, South East, East Midlands and West Midlands as shown in the table below:

County	Units
Buckinghamshire	6
Cambridgeshire	2
East Sussex	5
Kent	17
Norfolk	258
Northamptonshire	2
Warwickshire	13
West Midlands	2
Total	**305**

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
1 bed flat	36
2 bed flat	30
1 bed house	9
2 bed house	100
3 bed house	108
4 bed house	10
1 bed bungalow	4

Property Type	Units
2 bed bungalow	7
3 bed bungalow	1
Total	**305**

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	Total
Pre-1919	4	-	-	**4**
1950-1979	36	-	2	**38**
1980s	14	-	-	**14**
1990s	7	-	-	**7**
2000s	134	66	9	**209**
2010s	32	-	1	**33**
Total	**227**	**66**	**12**	**305**

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 no blocks of six storeys or above in the portfolio where we have queried the construction of the external wall system and whether potentially combustible cladding or timber balconies are present.

3.5 Energy Performance Certificates (EPCs)

We have not been provided with copies of any Energy Performance Certificates by the Original Borrowers. 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.

However, the Original Borrowers have confirmed the EPC rating applicable for 191 properties in the portfolio which are summarised in the table below:

EPC Rating	Units
A	15
B	109
C	62
D	5
Unknown	114
Total	**305**

We note that 5 properties have an EPC rating below C. In respect to these properties, we have made an allowance of between £10,750 and £12,675 in our cashflow to bring the properties up to EPC standard C by 2030.

3.6 Climate Change Risk and Net Zero Carbon

Global warming targets set in the Paris Agreement are 1.5-2.0^{o} 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 185 rented affordable housing properties in the portfolio. These are summarised in the table below.

Category	Units	% of the Portfolio
GN Affordable Rent	142	77.0%
GN Social Rent	43	23.0%
Total	**185**	**100%**

4.2 Tenancies

All of the rented properties are let on assured tenancies. We have assumed that these are 'standard' assured tenancies although we have not seen example tenancy agreements.

4.3 Rental Income

The following table summarises the total income that the Original Borrowers receive from the portfolio annually:

Category	Annual Income	Average Rent
GN Affordable Rent	£1,134,558	£153.65
GN Social Rent	£263,486	£117.84
Total	**£1,398,043**	**£145.33**

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 the Original Borrowers' average rents with the average sector rents in the same localities:

Region	Average Sector Rent - General Needs	Original Borrower General Needs	Average Sector Rent – Affordable Rent	Original Borrower Affordable Rent
East Midlands	£99.40	-	£140.48	-
West Midlands	£103.67	-	£141.87	-
East of England	£118.31	£117.84	£178.19	£153.65
South East	£126.64	-	£200.40	-

According to the Valuation Office Agency, LHA is set at the 30th centile point between what in the local Rent Officer's opinion are the highest and lowest non-exceptional rents in a given Broad Rental Market Area. This analysis looks at local properties and differentiates by bedroom number but not by property type (i.e. houses and flats). These statistics are used as a reference for housing benefit and are a good indication of rent levels which are affordable in a given area.

The following table sets out a comparison of the Original Borrowers' 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	£153.65	£163.16	94.2%	£260.00	59.1%
GN Social Rent	£117.84	£158.26	74.5%	-	-

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

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.

Orbit has confirmed that 38 properties within this Portfolio are currently let at rents below their respective formula rents, as summarised in the table below.

Category	Units	Average Passing Rent Assured Tenancies	Average Target Rent Assured Tenancies
GN Social Rent	38	£117.69	£122.61

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 the Original Borrowers are affordable.

Region	Average Weekly Earnings	General Needs	General Needs as %age	Affordable Rent	Affordable Rent as %
East of England	£557.42	£117.84	21.1%	£153.65	27.6%

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 1.0% 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 2 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 increase that we have modelled per year in our valuations is 12.4%.

4.8 Sales Rates

We have not included the sale of any void units in any of our EUV-SH or MV-T valuations.

4.9 Right to Buy

We anticipate that the tenants of some of the properties within the portfolio may have either the Right to Buy ("RTB") or the Right to Acquire ("RTA"). 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.

4.10 Outgoings

In forming our opinion of the net rental income generated by the portfolio, we have considered the following outgoings:

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

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

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

4.11 Bad Debts and Voids

We have incorporated into our valuations the potential for future voids and bad debts. Any loss of income for both void properties and bad debts is reflected in a deduction made from the gross rental income.

The rates applied take into consideration the figures in the 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	Units Count	Bad debts & voids Year 1 (EUV-SH)	Bad debts & voids Year 1 (MV-T)
GN Affordable Rent	142	2.75%	8.0%
GN Social Rent	43	2.50%	-

4.12 Management Costs

We have adopted rates for management and administration based on our experience of other RPs operating in similar areas to the Original Borrowers. 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 Orbit is £854 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 £800 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 10.0% of rental income on management and administration in our valuations on the basis of MV-T.

4.13 Repairs and Maintenance

Although the majority of the properties are generally in a reasonable or good condition, renewal, day-to-day and cyclical maintenance will be required to keep the stock in its present condition.

From the information provided in the 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 costs for the Original Borrowers are £4,239 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	£1,514
Cyclical repairs	Year 1	£400
Day-to-day repairs	Year 1	£500
Total Average Costs	**Year 1**	**£2,414**

We have adopted higher costs for major repairs in the first 2 years of our MV-T valuations as some of the properties will require refurbishment and redecoration in order to attract buyers or to be let in the private residential market. After this initial period, our costs settle to a lower level similar to the costs used in our EUV-SH valuation.

4.14 Discount Rate

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

- the sustainability of the existing rental income;
- the likely rate of future rental growth;
- the condition of the portfolio;
- the level of outgoings required to maintain the maximum income stream;

- the likely performance of the portfolio in relation to its profile and location;
- the real cost of borrowing; and
- the long-term cost of borrowing.

For our EUV-SH valuations of the rented properties we have adopted real discount rates of between 5.00% and 5.50% on net rental income.

In our MV-T model we have adopted a higher rate on rental income to reflect additional risk resulting from the significant rental growth that we have assumed during the first 1-2 years. In addition, we have adopted a higher rate on income from sales to reflect the additional premium on the yield which an investor would expect from a sales income stream.

We have adopted real discount rates of 7.25% (rental income), and 7.50% (sales) for our MV-T cashflow.

5 Valuation Commentary - Shared Ownership

5.1 Introduction

There are 120 shared ownership properties within the portfolio. The Original Borrowers currently own 57.5% of the equity in the units and a rent is charged on this percentage.

5.2 Rental Levels

According to the information provided by the Original Borrowers, the average gross weekly rental level is £77.35 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 5.75% on the rental income and 8.00% 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 £139,235.

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 1.0% tranches.

The rates we have adopted in our cashflow are as follows:

Years	Tranche Sales p.a.
Yrs 0-2	1.00%
Yrs 3-15	1.75%
Yrs 16-30	1.25%
Yrs 31-50	0.75%

It is difficult to judge when tenants will purchase additional tranches so the income from sales proceeds has been discounted at a higher rate, in line with section 5.7, to reflect the additional risk of realising the value. However, it should be noted that in our valuation, the majority of the value (circa 65.3%) 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.

Orbit Group Limited

Our valuation of the 120 freehold properties of Orbit Group Limited being valued on the basis of Existing Use Value for Social Housing ("EUV-SH"), in aggregate, at the valuation date is:

£10,110,000
(ten million, one hundred and ten thousand pounds)

Orbit Housing Association Limited

Our valuation of the 184 freehold properties of Orbit Housing Association Limited being valued on the basis of Existing Use Value for Social Housing ("EUV-SH"), in aggregate, at the valuation date is:

£18,720,000
(eighteen million, seven hundred and twenty thousand pounds)

Our valuation of the 1 freehold property of Orbit Housing Association Limited being valued on the basis of Market Value subject to Tenancies ("MV-T"), in aggregate, at the valuation date is:

£200,000
(two hundred 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
GN Affordable Rent	141	EUV-SH	£15,630,000	-
GN Affordable Rent	1	MV-T	£170,000	£200,000
GN Social Rent	43	EUV-SH	£3,090,000	-
Shared Ownership	120	EUV-SH	£10,100,000	-
Total	**305**		**£28,990,000**	**£200,000**

7 Bases of Valuation

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

7.1 Existing Use Value for Social Housing

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

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

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

7.2 Market Value

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

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

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

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

7.3 Expenses

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

7.4 Tax

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

The transfer of properties between RPs is exempt from Stamp Duty Land Tax ("SDLT"). Our MV-T valuations include fees of 3.0% on individual unit sales, however we have not included SDLT or other costs of acquisition within our valuation.

7.5 VAT

Our valuations are exclusive of VAT on disposal.

8 Sources of Verification of Information

8.1 General

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

8.2 Tenure

Unless otherwise stated in this Report, the Original Borrowers hold 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 Devonshires Solicitors 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 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 the Original Borrowers. 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.

SEE A BRIGHTER WAY

Appendix 1

Property Schedule

Housing Association: **Orbit Group Limited**
Valuer: **JLL**
Valuation Date: **29 July 2026**
Valuation: **Orbit EMTN 2026 Tranche 2**

UPRN	Title	FH / LH	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T
19915	WK198930	Freehold	-	18	Alne Bank Road	Bidford on Avon	Warwickshire	B49 6QU	House	3	Shared Ownership		EUV-SH	£84,380	-
7922	EB30185	Freehold	-	9	Ashington Road	Eastbourne	East Sussex	BN22 9EB	House	3	Shared Ownership		EUV-SH	£72,826	-
24877	EB25952	Freehold	-	122	Attfield Walk	Eastbourne	East Sussex	BN22 9LF	House	3	Shared Ownership		EUV-SH	£63,000	-
8693	CB49725	Freehold	-	34	Brackyn Road	Cambridge	Cambridgeshire	CB1 3PQ	House	1	Shared Ownership		EUV-SH	£70,400	-
13699	CB85573	Freehold	-	59	Chartfield Rd	Cherry Hinton	Cambridgeshire	CB1 9JX	House	3	Shared Ownership		EUV-SH	£52,290	-
38611	WK423683	Freehold	-	11	Brick Kiln Way	Bedworth	Warwickshire	CV12 9DP	House	3	Shared Ownership		EUV-SH	£74,602	-
13554	WM437606	Freehold	-	46	Armscott Road	Wyken	Warwickshire	CV2 3AR	House	3	Shared Ownership		EUV-SH	£89,696	-
11380	WK43838	Freehold	-	372	Ansty Road	Wyken	Warwickshire	CV2 3FE	House	3	Shared Ownership		EUV-SH	£68,353	-
9108	WK351905	Freehold	-	8	Briars Close	Long Lawford	Northamptonshire	CV23 9DW	Bungalow	2	Shared Ownership		EUV-SH	£70,440	-
7453	WK262616	Freehold	-	28	Calder Walk	Leamington Spa	Warwickshire	CV31 1SA	House	2	Shared Ownership		EUV-SH	£72,488	-
21662	WK286711	Freehold	-	19	Anderson Drive	Whitnash	Warwickshire	CV31 2RN	House	2	Shared Ownership		EUV-SH	£40,416	-
13755	WK172840	Freehold	-	20	Charlotte Street	Leamington Spa	Warwickshire	CV31 3EB	House	3	Shared Ownership		EUV-SH	£112,029	-
8200	WK340037	Freehold	-	23	Brakesmead	Leamington Spa	Warwickshire	CV31 3RR	House	2	Shared Ownership		EUV-SH	£59,795	-
6881	WK340083	Freehold	-	16	Brakesmead	Leamington Spa	Warwickshire	CV31 3RR	House	2	Shared Ownership		EUV-SH	£100,139	-
16694	WK275332	Freehold	-	154	Buckley Road	Leamington Spa	Warwickshire	CV32 7QN	House	3	Shared Ownership		EUV-SH	£88,199	-
10332	WM405975	Freehold	-	25	Charter Avenue	Canley	Warwickshire	CV4 8EJ	House	2	Shared Ownership		EUV-SH	£47,880	-
8532	WK13801	Freehold	-	50	Brookside Avenue	Whoberley	West Midlands	CV5 8AF	House	3	Shared Ownership		EUV-SH	£114,264	-
17850	WK58697	Freehold	-	9	Chenies Close	Allesley	West Midlands	CV5 9HR	House	3	Shared Ownership		EUV-SH	£61,551	-
16671	WM504711	Freehold	-	7	Cherry Close	Branstree Drive	Warwickshire	CV6 6NU	House	3	Shared Ownership		EUV-SH	£66,389	-
16860	WM504712	Freehold	-	8	Cherry Close	Branstree Drive	Warwickshire	CV6 6NU	House	3	Shared Ownership		EUV-SH	£66,389	-
78939	NK479351	Freehold	-	58	Mendham Lane	Harleston	Norfolk	IP20 9DN	House	3	Shared Ownership	A	EUV-SH	£97,152	-
78938	NK479351	Freehold	-	60	Mendham Lane	Harleston	Norfolk	IP20 9DN	House	3	Shared Ownership	A	EUV-SH	£97,152	-
77996	NK479347	Freehold	Flat	1	Kestrel Close	Harleston	Norfolk	IP20 9FA	Flat	1	GN Affordable Rent	B	EUV-SH	£87,921	-
77962	NK479347	Freehold	-	3	Kestrel Close	Harleston	Norfolk	IP20 9FA	Flat	1	GN Affordable Rent	A	EUV-SH	£90,635	-
78001	NK479347	Freehold	-	5	Kestrel Close	Harleston	Norfolk	IP20 9FA	Flat	1	GN Affordable Rent	A	EUV-SH	£90,635	-
77964	NK479347	Freehold	-	7	Kestrel Close	Harleston	Norfolk	IP20 9FA	Flat	1	GN Affordable Rent	B	EUV-SH	£89,453	-
78003	NK479347	Freehold	-	9	Kestrel Close	Harleston	Norfolk	IP20 9FA	Flat	1	GN Affordable Rent	B	EUV-SH	£92,907	-
77959	NK479347	Freehold	-	11	Kestrel Close	Harleston	Norfolk	IP20 9FA	Flat	1	GN Affordable Rent	A	EUV-SH	£90,635	-
77998	NK479347	Freehold	-	13	Kestrel Close	Harleston	Norfolk	IP20 9FA	Flat	1	GN Affordable Rent	A	EUV-SH	£90,635	-
77961	NK479347	Freehold	-	15	Kestrel Close	Harleston	Norfolk	IP20 9FA	Flat	1	GN Affordable Rent	B	EUV-SH	£92,907	-
67376	NK452893	Freehold	-	1	Barley Close	Harleston	Norfolk	IP20 9GB	House	1	GN Affordable Rent	B	EUV-SH	£84,784	-
67385	NK452893	Freehold	-	2	Barley Close	Harleston	Norfolk	IP20 9GB	House	2	GN Affordable Rent	A	EUV-SH	£121,740	-
67375	NK452893	Freehold	-	3	Barley Close	Harleston	Norfolk	IP20 9GB	House	1	GN Affordable Rent	B	EUV-SH	£86,389	-
67386	NK452893	Freehold	-	4	Barley Close	Harleston	Norfolk	IP20 9GB	House	2	GN Affordable Rent	A	EUV-SH	£100,498	-
64645	NK439522	Freehold	-	3	Harvest Way	Harleston	Norfolk	IP20 9GE	House	2	GN Social Rent	B	EUV-SH	£76,685	-
64646	NK439522	Freehold	-	5	Harvest Way	Harleston	Norfolk	IP20 9GE	House	2	GN Social Rent	B	EUV-SH	£76,679	-
64647	NK439522	Freehold	-	7	Harvest Way	Harleston	Norfolk	IP20 9GE	House	3	GN Affordable Rent	B	EUV-SH	£118,174	-
64648	NK439522	Freehold	-	9	Harvest Way	Harleston	Norfolk	IP20 9GE	House	3	GN Affordable Rent	B	EUV-SH	£118,174	-
64649	NK439522	Freehold	-	11	Harvest Way	Harleston	Norfolk	IP20 9GE	Bungalow	2	GN Social Rent	B	EUV-SH	£83,137	-
67378	NK452893	Freehold	-	81	Harvest Way	Harleston	Norfolk	IP20 9GE	House	1	GN Affordable Rent	C	EUV-SH	£84,784	-
67377	NK452893	Freehold	-	83	Harvest Way	Harleston	Norfolk	IP20 9GE	House	1	GN Affordable Rent	C	EUV-SH	£84,295	-
67384	NK452893	Freehold	-	89	Harvest Way	Harleston	Norfolk	IP20 9GE	House	2	GN Affordable Rent	A	EUV-SH	£104,050	-
67383	NK452893	Freehold	-	91	Harvest Way	Harleston	Norfolk	IP20 9GE	House	2	GN Affordable Rent	A	EUV-SH	£112,126	-
67372	NK452893	Freehold	-	93	Harvest Way	Harleston	Norfolk	IP20 9GE	House	4	GN Affordable Rent	B	EUV-SH	£149,550	-
67373	NK452893	Freehold	-	95	Harvest Way	Harleston	Norfolk	IP20 9GE	House	1	GN Affordable Rent	B	EUV-SH	£90,372	-
67370	NK452893	Freehold	-	97	Harvest Way	Harleston	Norfolk	IP20 9GE	House	1	GN Affordable Rent	C	EUV-SH	£102,518	-
67369	NK452893	Freehold	-	99	Harvest Way	Harleston	Norfolk	IP20 9GE	House	1	GN Affordable Rent	B	EUV-SH	£79,655	-
67374	NK452893	Freehold	-	101	Harvest Way	Harleston	Norfolk	IP20 9GE	House	3	GN Affordable Rent	A	EUV-SH	£126,147	-
67371	NK452893	Freehold	-	103	Harvest Way	Harleston	Norfolk	IP20 9GE	House	3	GN Affordable Rent	A	EUV-SH	£122,398	-
67382	NK452893	Freehold	-	105	Harvest Way	Harleston	Norfolk	IP20 9GE	House	2	GN Affordable Rent	A	EUV-SH	£113,249	-
67381	NK452893	Freehold	-	107	Harvest Way	Harleston	Norfolk	IP20 9GE	House	2	GN Affordable Rent	B	EUV-SH	£121,740	-
67380	NK452893	Freehold	-	107A	Harvest Way	Harleston	Norfolk	IP20 9GE	House	2	GN Affordable Rent	A	EUV-SH	£116,766	-
67379	NK452893	Freehold	-	107B	Harvest Way	Harleston	Norfolk	IP20 9GE	House	2	GN Affordable Rent	A	EUV-SH	£105,626	-
72728	NK467968	Freehold	-	53	Harvest Way	Harleston	Norfolk	IP20 9GE	House	2	GN Affordable Rent	B	EUV-SH	£104,379	-
72730	NK467968	Freehold	-	55	Harvest Way	Harleston	Norfolk	IP20 9GE	House	3	GN Affordable Rent	C	EUV-SH	£121,449	-
72731	NK467968	Freehold	-	57	Harvest Way	Harleston	Norfolk	IP20 9GE	House	3	GN Affordable Rent	B	EUV-SH	£128,292	-
72732	NK467968	Freehold	-	59	Harvest Way	Harleston	Norfolk	IP20 9GE	House	2	GN Affordable Rent	B	EUV-SH	£115,642	-
72729	NK467968	Freehold	-	61	Harvest Way	Harleston	Norfolk	IP20 9GE	House	1	GN Affordable Rent	B	EUV-SH	£82,318	-
72725	NK467968	Freehold	-	63	Harvest Way	Harleston	Norfolk	IP20 9GE	House	3	GN Affordable Rent	B	EUV-SH	£116,605	-
72727	NK467968	Freehold	-	65	Harvest Way	Harleston	Norfolk	IP20 9GE	House	3	GN Affordable Rent	B	EUV-SH	£116,605	-
72757	NK463895	Freehold	-	2	Thresher Way	Harleston	Norfolk	IP20 9GF	House	3	Shared Ownership		EUV-SH	£96,263	-
72759	NK463895	Freehold	-	4	Thresher Way	Harleston	Norfolk	IP20 9GF	House	3	Shared Ownership		EUV-SH	£62,465	-
72758	NK463895	Freehold	-	6	Thresher Way	Harleston	Norfolk	IP20 9GF	House	3	Shared Ownership		EUV-SH	£97,152	-
38829	NK148139	Freehold	-	137	Rectory Road	Dickleburgh	Norfolk	IP21 4PB	House	2	GN Social Rent	D	EUV-SH	£72,781	-
38830	NK148139	Freehold	-	139	Rectory Road	Dickleburgh	Norfolk	IP21 4PB	House	2	GN Affordable Rent	C	EUV-SH	£121,740	-

Housing Association: **Orbit Group Limited**
Valuer: **JLL**
Valuation Date: **29 July 2026**
Valuation: **Orbit EMTN 2026 Tranche 2**

UPRN	Title	FH / LH	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T
38831	NK148139	Freehold	-	141	Rectory Road	Dickleburgh	Norfolk	IP21 4PB	House	3	GN Social Rent	D	EUV-SH	£80,299	-
38833	NK148139	Freehold	-	143	Rectory Road	Dickleburgh	Norfolk	IP21 4PB	House	2	GN Social Rent	C	EUV-SH	£76,315	-
38834	NK148139	Freehold	-	145	Rectory Road	Dickleburgh	Norfolk	IP21 4PB	House	2	GN Social Rent	D	EUV-SH	£72,781	-
38835	NK148139	Freehold	-	147	Rectory Road	Dickleburgh	Norfolk	IP21 4PB	House	2	GN Social Rent	D	EUV-SH	£72,133	-
38832	NK148139	Freehold	-	149	Rectory Road	Dickleburgh	Norfolk	IP21 4PB	House	3	GN Social Rent	D	EUV-SH	£80,299	-
59350	NK399631	Freehold	-	12	Cuthbert Maltings	Victoria Road	Norfolk	IP22 4AR	Flat	2	Shared Ownership		EUV-SH	£70,257	-
59351	NK399631	Freehold	-	13	Cuthbert Maltings	Victoria Road	Norfolk	IP22 4AR	Flat	2	Shared Ownership		EUV-SH	£50,184	-
40861	NK348762	Freehold	Hawthorn House	-	Tavern Lane	Diss	Norfolk	IP22 4HT	House	2	GN Social Rent	C	EUV-SH	£78,085	-
40862	NK348762	Freehold	Laurel House	-	Tavern Lane	Diss	Norfolk	IP22 4HT	House	2	GN Social Rent	C	EUV-SH	£74,489	-
40863	NK348762	Freehold	Maple House	-	Tavern Lane	Diss	Norfolk	IP22 4HT	House	2	GN Social Rent	C	EUV-SH	£74,489	-
40859	NK348762	Freehold	Rowan House	-	Tavern Lane	Diss	Norfolk	IP22 4HT	House	2	GN Social Rent	C	EUV-SH	£74,489	-
40860	NK348762	Freehold	Willow House	-	Tavern Lane	Diss	Norfolk	IP22 4HT	House	2	GN Social Rent	C	EUV-SH	£78,085	-
46148	NK399380	Freehold	-	60	Victoria Road	Diss	Norfolk	IP22 4JE	House	2	GN Social Rent	C	EUV-SH	£72,781	-
46149	NK399380	Freehold	-	61	Victoria Road	Diss	Norfolk	IP22 4JE	House	2	GN Social Rent	C	EUV-SH	£72,781	-
62736	NK425489	Freehold	-	32	Prince William Way	Diss	Norfolk	IP22 4UE	House	3	Shared Ownership		EUV-SH	£69,516	-
61995	NK422551	Freehold	-	15	Prince William Way	Diss	Norfolk	IP22 4UE	House	4	GN Affordable Rent	C	EUV-SH	£135,704	-
61992	NK422551	Freehold	-	26	Prince William Way	Diss	Norfolk	IP22 4UE	House	2	GN Affordable Rent	B	EUV-SH	£106,108	-
61993	NK422551	Freehold	-	28	Prince William Way	Diss	Norfolk	IP22 4UE	House	2	GN Affordable Rent	C	EUV-SH	£106,108	-
61994	NK422551	Freehold	-	30	Prince William Way	Diss	Norfolk	IP22 4UE	House	2	GN Affordable Rent	C	EUV-SH	£115,333	-
61991	NK422551	Freehold	-	1	Clarence House Court	Diss	Norfolk	IP22 4UA	House	3	GN Affordable Rent	C	EUV-SH	£118,137	-
61990	NK422551	Freehold	-	49	Spencer Crescent	Diss	Norfolk	IP22 4UF	House	3	GN Affordable Rent	C	EUV-SH	£145,326	-
61985	NK416686	Freehold	-	2	Spencer Crescent	Diss	Norfolk	IP22 4UF	House	3	GN Affordable Rent	C	EUV-SH	£137,309	-
61986	NK416686	Freehold	-	4	Spencer Crescent	Diss	Norfolk	IP22 4UF	House	3	GN Affordable Rent	C	EUV-SH	£120,581	-
61987	NK416686	Freehold	-	6	Spencer Crescent	Diss	Norfolk	IP22 4UF	House	3	GN Affordable Rent	C	EUV-SH	£120,581	-
61988	NK416686	Freehold	-	8	Spencer Crescent	Diss	Norfolk	IP22 4UF	House	4	GN Affordable Rent	C	EUV-SH	£134,092	-
61996	NK416686	Freehold	-	17	Spencer Crescent	Diss	Norfolk	IP22 4UF	Flat	1	GN Social Rent	C	EUV-SH	£54,672	-
61999	NK416686	Freehold	-	19	Spencer Crescent	Diss	Norfolk	IP22 4UF	Flat	2	GN Social Rent	C	EUV-SH	£69,715	-
61997	NK416686	Freehold	-	21	Spencer Crescent	Diss	Norfolk	IP22 4UF	Flat	1	GN Social Rent	B	EUV-SH	£54,672	-
62000	NK416686	Freehold	-	23	Spencer Crescent	Diss	Norfolk	IP22 4UF	Flat	2	GN Affordable Rent	B	EUV-SH	£95,194	-
61998	NK416686	Freehold	-	25	Spencer Crescent	Diss	Norfolk	IP22 4UF	Flat	1	GN Social Rent	C	EUV-SH	£54,672	-
62001	NK416686	Freehold	-	27	Spencer Crescent	Diss	Norfolk	IP22 4UF	Flat	2	GN Affordable Rent	C	EUV-SH	£77,015	-
62002	NK416686	Freehold	-	29	Spencer Crescent	Diss	Norfolk	IP22 4UF	Flat	2	GN Affordable Rent	C	EUV-SH	£96,111	-
62005	NK416686	Freehold	-	31	Spencer Crescent	Diss	Norfolk	IP22 4UF	Flat	2	GN Social Rent	C	EUV-SH	£69,715	-
62003	NK416686	Freehold	-	33	Spencer Crescent	Diss	Norfolk	IP22 4UF	Flat	2	GN Social Rent	C	EUV-SH	£69,715	-
62006	NK416686	Freehold	-	35	Spencer Crescent	Diss	Norfolk	IP22 4UF	Flat	2	GN Affordable Rent	C	EUV-SH	£96,111	-
62004	NK416686	Freehold	-	37	Spencer Crescent	Diss	Norfolk	IP22 4UF	Flat	2	GN Social Rent	C	EUV-SH	£69,715	-
62007	NK416686	Freehold	-	39	Spencer Crescent	Diss	Norfolk	IP22 4UF	Flat	2	GN Affordable Rent	C	EUV-SH	£96,111	-
11115	K451983	Freehold	-	129	Cecil Road	Rochester	Kent	ME1 2HP	House	3	Shared Ownership		EUV-SH	£115,289	-
23547	K508810	Freehold	-	15	Brenchley Close	Rochester	Kent	ME1 2QL	House	2	Shared Ownership		EUV-SH	£70,381	-
24308	K579175	Freehold	-	12	Barnwood Close	Rochester	Kent	ME1 3LJ	House	3	Shared Ownership		EUV-SH	£75,599	-
6580	K527753	Freehold	-	49	Carnation Road	Strood	Kent	ME2 2YF	House	3	Shared Ownership		EUV-SH	£131,865	-
22455	K595944	Freehold	-	110	Albany Road	Chatham	Kent	ME4 5DW	House	3	Shared Ownership		EUV-SH	£73,920	-
24551	K585787	Freehold	-	1	Aldershot Road	Chatham	Kent	ME5 0HX	Bungalow	2	Shared Ownership		EUV-SH	£71,819	-
19443	K68537	Freehold	-	74	Chatham Hill	Chatham	Kent	ME5 7AN	House	3	Shared Ownership		EUV-SH	£94,499	-
12413	K335280	Freehold	-	22	Beacon Road	Chatham	Kent	ME5 7BP	House	3	Shared Ownership		EUV-SH	£107,415	-
20355	K537745	Freehold	-	65	Beacon Road	Chatham	Kent	ME5 7BP	House	4	Shared Ownership		EUV-SH	£97,019	-
29798	K631534	Freehold	-	2	Bilsington Close	Walderslade	Kent	ME5 7NE	House	3	Shared Ownership		EUV-SH	£65,520	-
19623	K658471	Freehold	-	5	Chaffinch Close	Walderslade	Kent	ME5 7RG	House	2	Shared Ownership		EUV-SH	£62,373	-
12410	K381025	Freehold	-	134	Ballens Road	Lords Wood	Kent	ME5 8PH	House	3	Shared Ownership		EUV-SH	£107,729	-
11287	K569613	Freehold	-	199	Ballens Road	Lords Wood	Kent	ME5 8PH	House	3	Shared Ownership		EUV-SH	£150,479	-
11650	K404023	Freehold	-	23	Badger Road	Lords Wood	Kent	ME5 8TU	House	3	Shared Ownership		EUV-SH	£101,890	-
11839	K447330	Freehold	-	45	Badger Road	Lords Wood	Kent	ME5 8TY	House	2	Shared Ownership		EUV-SH	£94,499	-
22454	K477664	Freehold	-	36	Albury Close	Lords Wood	Kent	ME5 8UW	House	2	Shared Ownership		EUV-SH	£129,069	-
22769	K614720	Freehold	-	20	Bromley Close	Lords Wood	Kent	ME5 8YP	House	3	Shared Ownership		EUV-SH	£118,448	-
18652	BM222569	Freehold	-	33	Armourer Drive	Neath Hill	Buckinghamshire	MK14 6JT	House	2	Shared Ownership		EUV-SH	£63,000	-
15211	BM222578	Freehold	-	16	Carlyle Close	Newport Pagnell	Buckinghamshire	MK16 8PZ	House	3	Shared Ownership		EUV-SH	£109,619	-
17084	BM44538	Freehold	-	28	Celina Close	Bletchley	Buckinghamshire	MK2 3LT	House	3	Shared Ownership		EUV-SH	£105,839	-
16128	BM38983	Freehold	-	25	Byron Close	Bletchley	Buckinghamshire	MK3 5BD	House	3	Shared Ownership		EUV-SH	£73,079	-
11043	BM52306	Freehold	-	79	Bushy Close	Bletchley	Buckinghamshire	MK3 6PX	House	3	Shared Ownership		EUV-SH	£113,399	-
16129	BM51216	Freehold	-	24	Caithness Court	Bletchley	Buckinghamshire	MK3 7SS	House	3	Shared Ownership		EUV-SH	£113,399	-
42398	NN288972	Freehold	-	9	Belfry Way	Daventry	Northamptonshire	NN11 4SJ	House	2	Shared Ownership		EUV-SH	£57,960	-
23734	NK42535	Freehold	-	14	Chalk Hill Road	Thorpe Hamlet	Norfolk	NR1 1SL	House	3	Shared Ownership		EUV-SH	£75,680	-
13000	NK185226	Freehold	-	35	Chestnut Avenue	Spixworth	Norfolk	NR10 3QD	House	3	Shared Ownership		EUV-SH	£86,939	-
12999	NK37677	Freehold	-	145	Chestnut Avenue	Spixworth	Norfolk	NR10 3QH	House	3	Shared Ownership		EUV-SH	£66,461	-
10110	NK62702	Freehold	-	148	Arthurton Road	Spixworth	Norfolk	NR10 3QZ	House	3	Shared Ownership		EUV-SH	£58,172	-

Housing Association: Orbit Group Limited
Valuer: JLL
Valuation Date: 29 July 2026
Valuation: Orbit EMTN 2026 Tranche 2

UPRN	Title	FH / LH	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T
8679	NK62705	Freehold	-	140	Arthurton Road	Spixworth	Norfolk	NR10 3QZ	House	2	Shared Ownership		EUV-SH	£54,316	-
11897	NK62707	Freehold	-	158	Arthurton Road	Spixworth	Norfolk	NR10 3QZ	House	3	Shared Ownership		EUV-SH	£58,172	-
65157	NK423724	Freehold	-	17	Brownes Grove	Loddon	Norfolk	NR14 6FA	House	3	GN Affordable Rent	B	EUV-SH	£124,469	-
65158	NK423724	Freehold	-	19	Brownes Grove	Loddon	Norfolk	NR14 6FA	House	3	GN Affordable Rent	B	EUV-SH	£124,739	-
65159	NK423724	Freehold	-	21	Brownes Grove	Loddon	Norfolk	NR14 6FA	House	3	GN Affordable Rent	B	EUV-SH	£135,959	-
65160	NK423724	Freehold	-	23	Brownes Grove	Loddon	Norfolk	NR14 6FA	House	3	GN Affordable Rent	B	EUV-SH	£127,811	-
65161	NK423724	Freehold	-	25	Brownes Grove	Loddon	Norfolk	NR14 6FA	House	2	GN Affordable Rent	B	EUV-SH	£113,249	-
65162	NK423724	Freehold	-	27	Brownes Grove	Loddon	Norfolk	NR14 6FA	House	2	GN Affordable Rent	B	EUV-SH	£108,427	-
69010	NK466242	Freehold	-	46	Broomefield Road	Stoke Holy Cross	Norfolk	NR14 8FF	Flat	1	GN Affordable Rent	B	EUV-SH	£76,336	-
69009	NK466242	Freehold	-	48	Broomefield Road	Stoke Holy Cross	Norfolk	NR14 8FF	Flat	1	GN Affordable Rent	B	EUV-SH	£86,499	-
69011	NK466242	Freehold	-	50	Broomefield Road	Stoke Holy Cross	Norfolk	NR14 8FF	Flat	1	GN Affordable Rent	B	EUV-SH	£86,499	-
69008	NK466242	Freehold	-	52	Broomefield Road	Stoke Holy Cross	Norfolk	NR14 8FF	Flat	1	GN Affordable Rent	B	EUV-SH	£86,499	-
68991	NK466242	Freehold	-	60	Broomefield Road	Stoke Holy Cross	Norfolk	NR14 8FF	House	3	GN Affordable Rent	B	EUV-SH	£124,995	-
68971	NK466242	Freehold	-	62	Broomefield Road	Stoke Holy Cross	Norfolk	NR14 8FF	House	3	GN Affordable Rent	B	EUV-SH	£140,759	-
68974	NK466242	Freehold	-	64	Broomefield Road	Stoke Holy Cross	Norfolk	NR14 8FF	House	2	GN Affordable Rent	B	EUV-SH	£106,305	-
68992	NK468444	Freehold	-	38	Broomefield Road	Stoke Holy Cross	Norfolk	NR14 8FF	House	2	GN Affordable Rent	B	EUV-SH	£129,554	-
68990	NK468444	Freehold	-	40	Broomefield Road	Stoke Holy Cross	Norfolk	NR14 8FF	House	2	GN Affordable Rent	B	EUV-SH	£113,884	-
68972	NK468444	Freehold	-	42	Broomefield Road	Stoke Holy Cross	Norfolk	NR14 8FF	House	2	GN Affordable Rent	B	EUV-SH	£107,049	-
68993	NK468444	Freehold	-	44	Broomefield Road	Stoke Holy Cross	Norfolk	NR14 8FF	House	2	GN Affordable Rent	B	EUV-SH	£107,049	-
69005	NK468444	Freehold	-	54	Broomefield Road	Stoke Holy Cross	Norfolk	NR14 8FF	Bungalow	2	GN Affordable Rent	B	EUV-SH	£113,249	-
69007	NK468444	Freehold	-	56	Broomefield Road	Stoke Holy Cross	Norfolk	NR14 8FF	Bungalow	2	GN Affordable Rent	B	EUV-SH	£108,165	-
69006	NK468444	Freehold	-	58	Broomefield Road	Stoke Holy Cross	Norfolk	NR14 8FF	Bungalow	3	GN Affordable Rent	B	EUV-SH	£124,995	-
73294	NK458813	Freehold	-	10	Monarch Close	Wymondham	Norfolk	NR18 0FZ	Flat	1	GN Affordable Rent	B	EUV-SH	£83,296	-
73295	NK458813	Freehold	-	12	Monarch Close	Wymondham	Norfolk	NR18 0FZ	Flat	1	GN Affordable Rent	B	EUV-SH	£83,296	-
73296	NK458813	Freehold	-	14	Monarch Close	Wymondham	Norfolk	NR18 0FZ	Flat	2	GN Affordable Rent	B	EUV-SH	£112,082	-
73297	NK458813	Freehold	-	16	Monarch Close	Wymondham	Norfolk	NR18 0FZ	Flat	1	GN Affordable Rent	B	EUV-SH	£83,296	-
73298	NK458813	Freehold	-	18	Monarch Close	Wymondham	Norfolk	NR18 0FZ	Flat	1	GN Affordable Rent	B	EUV-SH	£83,296	-
73299	NK458813	Freehold	-	20	Monarch Close	Wymondham	Norfolk	NR18 0FZ	Flat	2	GN Affordable Rent	B	EUV-SH	£110,565	-
14551	NK135828	Freehold	-	22	Banister Way	Wymondham	Norfolk	NR18 0TY	House	3	Shared Ownership		EUV-SH	£89,110	-
62788	NK424598	Freehold	-	40	Albini Way	Wymondham	Norfolk	NR18 0UJ	House	3	Shared Ownership		EUV-SH	£102,668	-
62789	NK424598	Freehold	-	42	Albini Way	Wymondham	Norfolk	NR18 0UJ	House	2	Shared Ownership		EUV-SH	£73,540	-
62790	NK424598	Freehold	-	44	Albini Way	Wymondham	Norfolk	NR18 0UJ	House	3	Shared Ownership		EUV-SH	£55,092	-
62738	NK424598	Freehold	-	3	Arundell Avenue	Wymondham	Norfolk	NR18 0US	House	2	Shared Ownership		EUV-SH	£66,871	-
62739	NK424598	Freehold	-	5	Arundell Avenue	Wymondham	Norfolk	NR18 0US	House	2	Shared Ownership		EUV-SH	£83,343	-
63813	NK424598	Freehold	-	6	Jeckyll Road	Wymondham	Norfolk	NR18 0WQ	House	2	Shared Ownership		EUV-SH	£82,377	-
63318	NK424598	Freehold	-	8	Jeckyll Road	Wymondham	Norfolk	NR18 0WQ	House	2	Shared Ownership		EUV-SH	£68,192	-
63706	NK435081	Freehold	-	2	Jeckyll Road	Wymondham	Norfolk	NR18 0WQ	House	3	Shared Ownership		EUV-SH	£77,978	-
63704	NK435080	Freehold	-	4	Jeckyll Road	Wymondham	Norfolk	NR18 0WQ	House	3	GN Affordable Rent	B	MV-T	£169,983	£200,000
63050	NK424598	Freehold	-	4	Poll Close	Wymondham	Norfolk	NR18 0WU	House	3	Shared Ownership		EUV-SH	£67,669	-
62847	NK424598	Freehold	-	23	Poll Close	Wymondham	Norfolk	NR18 0WU	House	3	Shared Ownership		EUV-SH	£81,439	-
62848	NK424598	Freehold	-	33	Poll Close	Wymondham	Norfolk	NR18 0WU	House	3	Shared Ownership		EUV-SH	£54,252	-
62849	NK424598	Freehold	-	35	Poll Close	Wymondham	Norfolk	NR18 0WU	House	2	Shared Ownership		EUV-SH	£52,963	-
75047	NK473231	Freehold	-	2	Mill View Way	South Norfolk	Norfolk	NR18 9BQ	Bungalow	2	GN Affordable Rent	B	EUV-SH	£108,420	-
75046	NK473231	Freehold	-	4	Mill View Way	South Norfolk	Norfolk	NR18 9BQ	Bungalow	2	GN Affordable Rent	B	EUV-SH	£116,685	-
75048	NK473231	Freehold	-	6	Mill View Way	South Norfolk	Norfolk	NR18 9BQ	Bungalow	1	GN Affordable Rent	B	EUV-SH	£89,475	-
75049	NK473231	Freehold	-	8	Mill View Way	South Norfolk	Norfolk	NR18 9BQ	Bungalow	1	GN Affordable Rent	B	EUV-SH	£91,568	-
9215	NK46124	Freehold	-	400	Aylsham Road	Norwich	Norfolk	NR3 2RP	House	3	Shared Ownership		EUV-SH	£69,131	-
20402	NK48718	Freehold	-	114	Abinger Way	Eaton	Norfolk	NR4 6ND	House	3	Shared Ownership		EUV-SH	£75,318	-
64850	NK437462	Freehold	-	39	Brambling Lane	Cringleford	Norfolk	NR4 7LJ	House	3	GN Affordable Rent	C	EUV-SH	£153,905	-
64851	NK437462	Freehold	-	41	Brambling Lane	Cringleford	Norfolk	NR4 7LJ	House	3	GN Affordable Rent	B	EUV-SH	£127,814	-
64852	NK437462	Freehold	-	43	Brambling Lane	Cringleford	Norfolk	NR4 7LJ	House	3	GN Affordable Rent	B	EUV-SH	£131,575	-
64853	NK437462	Freehold	-	45	Brambling Lane	Cringleford	Norfolk	NR4 7LJ	House	3	GN Affordable Rent	B	EUV-SH	£127,814	-
69446	NK460070	Freehold	-	98	Dragonfly Lane	Cringleford	Norfolk	NR4 7PZ	House	2	GN Affordable Rent	B	EUV-SH	£130,057	-
69444	NK460070	Freehold	-	100	Dragonfly Lane	Cringleford	Norfolk	NR4 7PZ	House	2	GN Affordable Rent	B	EUV-SH	£110,184	-
69445	NK460070	Freehold	-	102	Dragonfly Lane	Cringleford	Norfolk	NR4 7PZ	House	2	GN Affordable Rent	B	EUV-SH	£110,184	-
69447	NK460070	Freehold	-	9	Rowan Way	Cringleford	Norfolk	NR4 7PZ	House	2	GN Affordable Rent	B	EUV-SH	£111,010	-
69448	NK460070	Freehold	-	11	Rowan Way	Cringleford	Norfolk	NR4 7PZ	House	2	GN Affordable Rent	B	EUV-SH	£111,010	-
69455	NK460070	Freehold	-	13	Rowan Way	Cringleford	Norfolk	NR4 7PZ	Flat	1	GN Affordable Rent	B	EUV-SH	£73,112	-
69458	NK460070	Freehold	-	15	Rowan Way	Cringleford	Norfolk	NR4 7PZ	Flat	1	GN Affordable Rent	B	EUV-SH	£89,703	-
69457	NK460070	Freehold	-	17	Rowan Way	Cringleford	Norfolk	NR4 7PZ	Flat	1	GN Affordable Rent	B	EUV-SH	£89,703	-
69453	NK460070	Freehold	-	19	Rowan Way	Cringleford	Norfolk	NR4 7PZ	Flat	1	GN Affordable Rent	B	EUV-SH	£89,475	-
69454	NK460070	Freehold	-	21	Rowan Way	Cringleford	Norfolk	NR4 7PZ	Flat	1	GN Affordable Rent	B	EUV-SH	£73,112	-
69456	NK460070	Freehold	-	23	Rowan Way	Cringleford	Norfolk	NR4 7PZ	Flat	1	GN Affordable Rent	B	EUV-SH	£73,112	-
70195	NK460071	Freehold	-	2	Almond Drive	Cringleford	Norfolk	NR4 7SJ	Flat	2	Shared Ownership		EUV-SH	£77,586	-
70197	NK460071	Freehold	-	4	Almond Drive	Cringleford	Norfolk	NR4 7SJ	Flat	2	Shared Ownership		EUV-SH	£65,120	-

Housing Association: **Orbit Group Limited**
Valuer: **JLL**
Valuation Date: **29 July 2026**
Valuation: **Orbit EMTN 2026 Tranche 2**

UPRN	Title	FH / LH	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T
70199	NK460071	Freehold	-	6	Almond Drive	Cringleford	Norfolk	NR4 7SJ	Flat	2	Shared Ownership		EUV-SH	£78,144	-
70201	NK460071	Freehold	-	8	Almond Drive	Cringleford	Norfolk	NR4 7SJ	Flat	2	Shared Ownership		EUV-SH	£78,144	-
70194	NK460071	Freehold	-	2a	Almond Drive	Cringleford	Norfolk	NR4 7SJ	Flat	2	Shared Ownership		EUV-SH	£91,168	-
70196	NK460071	Freehold	-	4a	Almond Drive	Cringleford	Norfolk	NR4 7SJ	Flat	2	Shared Ownership		EUV-SH	£91,168	-
70198	NK460071	Freehold	-	6a	Almond Drive	Cringleford	Norfolk	NR4 7SJ	Flat	2	Shared Ownership		EUV-SH	£91,168	-
64393	NK429477	Freehold	-	26	Almond Drive	Cringleford	Norfolk	NR4 7SJ	House	2	GN Affordable Rent	C	EUV-SH	£130,057	-
64394	NK429477	Freehold	-	28	Almond Drive	Cringleford	Norfolk	NR4 7SJ	House	2	GN Affordable Rent	B	EUV-SH	£110,184	-
64395	NK429477	Freehold	-	30	Almond Drive	Cringleford	Norfolk	NR4 7SJ	House	2	GN Affordable Rent	C	EUV-SH	£110,184	-
64185	NK429477	Freehold	-	3	Cedarwood Close	Cringleford	Norfolk	NR4 7SL	House	3	GN Affordable Rent	B	EUV-SH	£130,794	-
64189	NK429477	Freehold	-	4	Cedarwood Close	Cringleford	Norfolk	NR4 7SL	House	3	GN Affordable Rent	B	EUV-SH	£129,007	-
64187	NK429477	Freehold	-	5	Cedarwood Close	Cringleford	Norfolk	NR4 7SL	House	4	GN Affordable Rent	B	EUV-SH	£149,455	-
64186	NK429477	Freehold	-	6	Cedarwood Close	Cringleford	Norfolk	NR4 7SL	House	4	GN Affordable Rent	B	EUV-SH	£205,036	-
64188	NK429477	Freehold	-	7	Cedarwood Close	Cringleford	Norfolk	NR4 7SL	House	3	GN Affordable Rent	B	EUV-SH	£134,310	-
64184	NK429477	Freehold	-	8	Cedarwood Close	Cringleford	Norfolk	NR4 7SL	House	3	GN Affordable Rent	B	EUV-SH	£130,794	-
64387	NK429477	Freehold	-	10	Cedarwood Close	Cringleford	Norfolk	NR4 7SL	House	3	GN Affordable Rent	B	EUV-SH	£127,814	-
64386	NK429477	Freehold	-	11	Cedarwood Close	Cringleford	Norfolk	NR4 7SL	House	3	GN Affordable Rent	B	EUV-SH	£129,175	-
64385	NK429477	Freehold	-	12	Cedarwood Close	Cringleford	Norfolk	NR4 7SL	House	2	GN Affordable Rent	C	EUV-SH	£111,200	-
67964	NK449294	Freehold	-	1	Beechcroft Court	Cringleford	Norfolk	NR4 7SR	House	2	GN Affordable Rent	B	EUV-SH	£110,184	-
67965	NK449294	Freehold	-	3	Beechcroft Court	Cringleford	Norfolk	NR4 7SR	House	2	GN Affordable Rent	B	EUV-SH	£116,766	-
67963	NK449294	Freehold	-	5	Beechcroft Court	Cringleford	Norfolk	NR4 7SR	House	2	GN Affordable Rent	B	EUV-SH	£110,184	-
67968	NK449411	Freehold	-	7	Beechcroft Court	Cringleford	Norfolk	NR4 7SR	Flat	2	GN Affordable Rent	B	EUV-SH	£118,536	-
67967	NK449411	Freehold	-	11	Beechcroft Court	Cringleford	Norfolk	NR4 7SR	Flat	2	GN Affordable Rent	B	EUV-SH	£112,126	-
67966	NK449411	Freehold	-	15	Beechcroft Court	Cringleford	Norfolk	NR4 7SR	Flat	2	GN Affordable Rent	B	EUV-SH	£118,536	-
67971	NK449411	Freehold	-	21	Beechcroft Court	Cringleford	Norfolk	NR4 7SR	Flat	1	GN Affordable Rent	B	EUV-SH	£77,919	-
67976	NK449411	Freehold	-	27	Beechcroft Court	Cringleford	Norfolk	NR4 7SR	Flat	1	GN Affordable Rent	B	EUV-SH	£89,703	-
67970	NK449411	Freehold	-	29	Beechcroft Court	Cringleford	Norfolk	NR4 7SR	Flat	1	GN Affordable Rent	B	EUV-SH	£77,919	-
67969	NK449411	Freehold	-	31	Beechcroft Court	Cringleford	Norfolk	NR4 7SR	Flat	2	GN Affordable Rent	B	EUV-SH	£116,685	-
67974	NK449411	Freehold	-	33	Beechcroft Court	Cringleford	Norfolk	NR4 7SR	Flat	1	GN Affordable Rent	B	EUV-SH	£77,919	-
67975	NK449411	Freehold	-	35	Beechcroft Court	Cringleford	Norfolk	NR4 7SR	Flat	1	GN Affordable Rent	B	EUV-SH	£84,784	-
72951	NK460071	Freehold	-	101	Almond Drive	Cringleford	Norfolk	NR4 7TB	Flat	2	Shared Ownership		EUV-SH	£69,973	-
72956	NK460071	Freehold	-	103	Almond Drive	Cringleford	Norfolk	NR4 7TB	Flat	2	Shared Ownership		EUV-SH	£78,144	-
72955	NK460071	Freehold	-	105	Almond Drive	Cringleford	Norfolk	NR4 7TB	Flat	2	Shared Ownership		EUV-SH	£91,168	-
72954	NK460071	Freehold	-	107	Almond Drive	Cringleford	Norfolk	NR4 7TB	Flat	2	Shared Ownership		EUV-SH	£78,144	-
72953	NK460071	Freehold	-	109	Almond Drive	Cringleford	Norfolk	NR4 7TB	Flat	2	Shared Ownership		EUV-SH	£91,168	-
69449	NK460070	Freehold	-	93	Almond Drive	Cringleford	Norfolk	NR4 7TB	House	4	GN Affordable Rent	B	EUV-SH	£178,971	-
69450	NK460070	Freehold	-	95	Almond Drive	Cringleford	Norfolk	NR4 7TB	House	4	GN Affordable Rent	B	EUV-SH	£153,117	-
69451	NK460070	Freehold	-	97	Almond Drive	Cringleford	Norfolk	NR4 7TB	House	4	GN Affordable Rent	B	EUV-SH	£153,117	-
46112	NK380492	Freehold	-	1	Bristol Road	New Costessey	Norfolk	NR5 0UL	Flat	2	GN Social Rent	C	EUV-SH	£73,354	-
46118	NK380492	Freehold	-	3	Bristol Road	New Costessey	Norfolk	NR5 0UL	House	2	GN Social Rent	C	EUV-SH	£73,577	-
46119	NK380492	Freehold	-	5	Bristol Road	New Costessey	Norfolk	NR5 0UL	House	2	GN Social Rent	C	EUV-SH	£73,577	-
46120	NK380492	Freehold	-	7	Bristol Road	New Costessey	Norfolk	NR5 0UL	House	2	GN Social Rent	B	EUV-SH	£73,577	-
46136	NK380492	Freehold	-	9	Bristol Road	New Costessey	Norfolk	NR5 0UL	House	3	GN Social Rent	C	EUV-SH	£84,216	-
46105	NK383175	Freehold	-	11	Bristol Road	New Costessey	Norfolk	NR5 0UL	Flat	1	GN Social Rent	C	EUV-SH	£59,642	-
46106	NK383175	Freehold	-	13	Bristol Road	New Costessey	Norfolk	NR5 0UL	Flat	1	GN Social Rent	C	EUV-SH	£59,642	-
46107	NK383175	Freehold	-	15	Bristol Road	New Costessey	Norfolk	NR5 0UL	Flat	1	GN Social Rent	C	EUV-SH	£59,642	-
46108	NK383175	Freehold	-	17	Bristol Road	New Costessey	Norfolk	NR5 0UL	Flat	1	GN Social Rent	C	EUV-SH	£59,642	-
46109	NK383175	Freehold	-	19	Bristol Road	New Costessey	Norfolk	NR5 0UL	Flat	1	GN Social Rent	C	EUV-SH	£59,642	-
46110	NK383175	Freehold	-	21	Bristol Road	New Costessey	Norfolk	NR5 0UL	Flat	1	GN Social Rent	C	EUV-SH	£59,642	-
46708	NK384274	Freehold	-	36	Badger Road	Costessey	Norfolk	NR5 0UN	House	3	Shared Ownership		EUV-SH	£108,075	-
46709	NK384274	Freehold	-	38	Badger Road	Costessey	Norfolk	NR5 0UN	House	2	Shared Ownership		EUV-SH	£70,400	-
46710	NK384274	Freehold	-	40	Badger Road	Costessey	Norfolk	NR5 0UN	House	2	Shared Ownership		EUV-SH	£63,360	-
46711	NK384274	Freehold	-	42	Badger Road	Costessey	Norfolk	NR5 0UN	House	3	Shared Ownership		EUV-SH	£120,664	-
46902	NK384694	Freehold	-	2	Badger Road	Costessey	Norfolk	NR5 0UN	House	3	Shared Ownership		EUV-SH	£96,006	-
46901	NK384694	Freehold	-	4	Badger Road	Costessey	Norfolk	NR5 0UN	House	3	Shared Ownership		EUV-SH	£112,748	-
46900	NK384694	Freehold	-	6	Badger Road	Costessey	Norfolk	NR5 0UN	House	3	Shared Ownership		EUV-SH	£126,604	-
46899	NK384694	Freehold	-	8	Badger Road	Costessey	Norfolk	NR5 0UN	House	3	Shared Ownership		EUV-SH	£126,604	-
46898	NK384694	Freehold	-	10	Badger Road	Costessey	Norfolk	NR5 0UN	House	3	Shared Ownership		EUV-SH	£129,716	-
46897	NK384694	Freehold	-	12	Badger Road	Costessey	Norfolk	NR5 0UN	House	3	Shared Ownership		EUV-SH	£126,604	-
46138	NK383177	Freehold	-	14	Badger Road	New Costessey	Norfolk	NR5 0UN	House	3	GN Social Rent	C	EUV-SH	£81,434	-
46139	NK383177	Freehold	-	16	Badger Road	New Costessey	Norfolk	NR5 0UN	House	3	GN Social Rent	C	EUV-SH	£82,199	-
46121	NK383177	Freehold	-	18	Badger Road	New Costessey	Norfolk	NR5 0UN	House	2	GN Social Rent	C	EUV-SH	£73,577	-
46122	NK383177	Freehold	-	20	Badger Road	New Costessey	Norfolk	NR5 0UN	House	2	GN Social Rent	C	EUV-SH	£73,570	-
46123	NK383177	Freehold	-	22	Badger Road	New Costessey	Norfolk	NR5 0UN	House	2	GN Social Rent	C	EUV-SH	£77,142	-
46142	NK383180	Freehold	-	44	Badger Road	New Costessey	Norfolk	NR5 0UN	House	3	GN Affordable Rent	C	EUV-SH	£124,075	-
46127	NK383180	Freehold	-	46	Badger Road	New Costessey	Norfolk	NR5 0UN	House	2	GN Social Rent	C	EUV-SH	£73,577	-

Housing Association: **Orbit Group Limited**
Valuer: **JLL**
Valuation Date: **29 July 2026**
Valuation: **Orbit EMTN 2026 Tranche 2**

UPRN	Title	FH / LH	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T
46128	NK383180	Freehold	-	48	Badger Road	New Costessey	Norfolk	NR5 0UN	House	2	GN Social Rent	C	EUV-SH	£77,142	-
46129	NK383180	Freehold	-	50	Badger Road	New Costessey	Norfolk	NR5 0UN	House	2	GN Social Rent	C	EUV-SH	£73,577	-
46143	NK383180	Freehold	-	52	Badger Road	New Costessey	Norfolk	NR5 0UN	House	3	GN Social Rent	C	EUV-SH	£82,199	-
73123	NK455239	Freehold	-	15	Colossus Way	Costessey	Norfolk	NR5 0UY	House	3	Shared Ownership	B	EUV-SH	£104,817	-
73125	NK455239	Freehold	-	17	Colossus Way	Costessey	Norfolk	NR5 0UY	House	3	Shared Ownership		EUV-SH	£106,437	-
73127	NK455239	Freehold	-	19	Colossus Way	Costessey	Norfolk	NR5 0UY	House	3	Shared Ownership		EUV-SH	£103,955	-
73124	NK455239	Freehold	-	21	Colossus Way	Costessey	Norfolk	NR5 0UY	House	3	Shared Ownership		EUV-SH	£72,599	-
73134	NK455239	Freehold	-	47	Colossus Way	Costessey	Norfolk	NR5 0UY	House	2	Shared Ownership		EUV-SH	£84,480	-
73138	NK455239	Freehold	-	49	Colossus Way	Costessey	Norfolk	NR5 0UY	House	2	Shared Ownership		EUV-SH	£35,200	-
73128	NK455239	Freehold	-	51	Colossus Way	Costessey	Norfolk	NR5 0UY	House	3	Shared Ownership		EUV-SH	£108,907	-
73126	NK455239	Freehold	-	53	Colossus Way	Costessey	Norfolk	NR5 0UY	House	3	Shared Ownership		EUV-SH	£103,681	-
73132	NK455239	Freehold	-	55	Colossus Way	Costessey	Norfolk	NR5 0UY	House	2	Shared Ownership		EUV-SH	£84,480	-
73130	NK455239	Freehold	-	57	Colossus Way	Costessey	Norfolk	NR5 0UY	House	2	Shared Ownership		EUV-SH	£55,517	-
73129	NK455239	Freehold	-	59	Colossus Way	Costessey	Norfolk	NR5 0UY	House	2	Shared Ownership		EUV-SH	£35,200	-
75944	NK471108	Freehold	-	29	Minotaur Way	Costessey	Norfolk	NR5 0UZ	House	2	GN Affordable Rent	B	EUV-SH	£111,717	-
75945	NK471108	Freehold	-	31	Minotaur Way	Costessey	Norfolk	NR5 0UZ	House	2	GN Affordable Rent	B	EUV-SH	£111,717	-
75941	NK471108	Freehold	-	32	Minotaur Way	Costessey	Norfolk	NR5 0UZ	House	2	GN Affordable Rent	B	EUV-SH	£111,717	-
75943	NK471108	Freehold	-	34	Minotaur Way	Costessey	Norfolk	NR5 0UZ	House	2	GN Affordable Rent	B	EUV-SH	£125,586	-
75942	NK471108	Freehold	-	36	Minotaur Way	Costessey	Norfolk	NR5 0UZ	House	2	GN Affordable Rent	B	EUV-SH	£113,249	-
75952	NK471108	Freehold	-	37	Minotaur Way	Costessey	Norfolk	NR5 0UZ	House	2	GN Affordable Rent	B	EUV-SH	£113,249	-
75949	NK471108	Freehold	-	39	Minotaur Way	Costessey	Norfolk	NR5 0UZ	House	2	GN Affordable Rent	B	EUV-SH	£113,249	-
75951	NK471108	Freehold	-	41	Minotaur Way	Costessey	Norfolk	NR5 0UZ	House	2	GN Affordable Rent	B	EUV-SH	£113,249	-
75950	NK471108	Freehold	-	43	Minotaur Way	Costessey	Norfolk	NR5 0UZ	House	2	GN Affordable Rent	B	EUV-SH	£113,249	-
73136	NK455239	Freehold	-	34	Prince Close	Costessey	Norfolk	NR5 0WD	House	2	Shared Ownership		EUV-SH	£70,400	-
73137	NK455239	Freehold	-	38	Prince Close	Costessey	Norfolk	NR5 0WD	House	2	Shared Ownership		EUV-SH	£79,720	-
73131	NK455239	Freehold	-	40	Prince Close	Costessey	Norfolk	NR5 0WD	House	2	Shared Ownership		EUV-SH	£84,480	-
73133	NK455239	Freehold	-	42	Prince Close	Costessey	Norfolk	NR5 0WD	House	2	Shared Ownership		EUV-SH	£84,480	-
73140	NK455239	Freehold	-	44	Prince Close	Costessey	Norfolk	NR5 0WD	House	2	Shared Ownership		EUV-SH	£84,480	-
75947	NK471108	Freehold	-	9	Royal Sovereign Avenue	Costessey	Norfolk	NR5 0WE	House	2	GN Affordable Rent	B	EUV-SH	£117,845	-
75946	NK471108	Freehold	-	11	Royal Sovereign Avenue	Costessey	Norfolk	NR5 0WE	House	2	GN Affordable Rent	B	EUV-SH	£125,586	-
75948	NK471108	Freehold	-	13	Royal Sovereign Avenue	Costessey	Norfolk	NR5 0WE	House	2	GN Affordable Rent	B	EUV-SH	£116,313	-
17003	NK45196	Freehold	-	17	Braithwait Close	Cloverhill	Norfolk	NR5 9EJ	House	4	Shared Ownership		EUV-SH	£75,599	-
10280	NK213370	Freehold	-	120	Boundary Road	Norwich	Norfolk	NR6 5JE	House	3	Shared Ownership		EUV-SH	£119,713	-
24947	NK98421	Freehold	-	122	Bush Road	Hellesdon	Norfolk	NR6 6UD	House	3	Shared Ownership		EUV-SH	£83,501	-
77943	NK478244	Freehold	-	4	Bankside Way	Barnham Broom	Norfolk	NR9 4DX	House	3	Shared Ownership	C	EUV-SH	£90,323	-
77944	NK478244	Freehold	-	6	Bankside Way	Barnham Broom	Norfolk	NR9 4DX	House	3	Shared Ownership	B	EUV-SH	£103,769	-
77945	NK478244	Freehold	-	8	Bankside Way	Barnham Broom	Norfolk	NR9 4DX	House	3	Shared Ownership	C	EUV-SH	£106,084	-
77938	NK478351	Freehold	-	10	Bankside Way	Barnham Broom	Norfolk	NR9 4DX	House	2	GN Affordable Rent	C	EUV-SH	£117,845	-
77939	NK478351	Freehold	-	12	Bankside Way	Barnham Broom	Norfolk	NR9 4DX	House	2	GN Affordable Rent	B	EUV-SH	£117,845	-
77940	NK478351	Freehold	-	14	Bankside Way	Barnham Broom	Norfolk	NR9 4DX	House	2	GN Affordable Rent	C	EUV-SH	£117,845	-
77941	NK478351	Freehold	-	16	Bankside Way	Barnham Broom	Norfolk	NR9 4DX	Bungalow	1	GN Affordable Rent	C	EUV-SH	£94,034	-
77942	NK478351	Freehold	-	18	Bankside Way	Barnham Broom	Norfolk	NR9 4DX	Bungalow	1	GN Affordable Rent	C	EUV-SH	£91,729	-
5729	ESX33112	Freehold	-	18	Asten Close	St Leonards on Sea	East Sussex	TN38 8DJ	House	3	Shared Ownership		EUV-SH	£85,655	-
18200	ESX122259	Freehold	-	2	Beaumont Villas	Huntingdon Road	East Sussex	TN6 2LJ	House	3	Shared Ownership		EUV-SH	£51,328	-
16036	ESX114662	Freehold	-	12	Bridger Way	Crowborough	East Sussex	TN6 2XE	House	3	Shared Ownership		EUV-SH	£108,539	-
70200	NK460071	Freehold	-	104	Dragonfly Lane	Cringleford	Norfolk	NR4 7JR					Nil Value	-	-
70968	NK449411	Freehold	-	9	Beechcroft Court	Cringleford	Norfolk	NR4 7SR					Nil Value	-	-
70967	NK449411	Freehold	-	13	Beechcroft Court	Cringleford	Norfolk	NR4 7SR					Nil Value	-	-
70970	NK449411	Freehold	-	17	Beechcroft Court	Cringleford	Norfolk	NR4 7SR					Nil Value	-	-
70969	NK449411	Freehold	-	19	Beechcroft Court	Cringleford	Norfolk	NR4 7SR					Nil Value	-	-
70972	NK449411	Freehold	-	23	Beechcroft Court	Cringleford	Norfolk	NR4 7SR					Nil Value	-	-
70971	NK449411	Freehold	-	25	Beechcroft Court	Cringleford	Norfolk	NR4 7SR					Nil Value	-	-
72952	NK460071	Freehold	-	99	Almond Drive	Cringleford	Norfolk	NR4 7TB					Nil Value	-	-
														£28,990,000	**£200,000**

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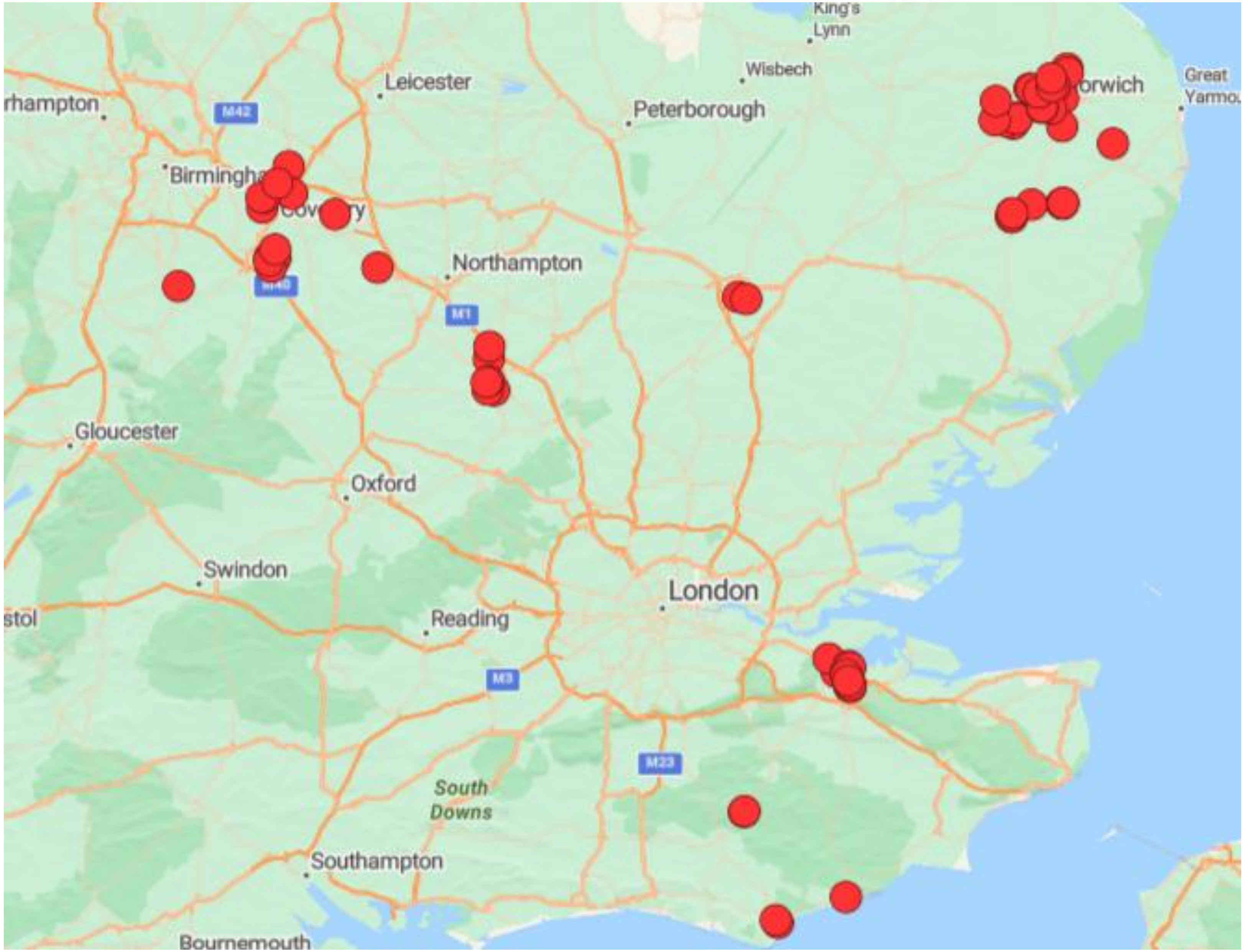
Appendix 2

Location Plan

JLL SEE A BRIGHTER WAY

Location Plan



Appendix 3

Photographs

CV10 0FJ, Harvest Way Nuneaton

CV10 0FJ, Harvest Way Nun

IP20 9FA, Kestrel Close Harleston

IP20 9GE, Harvest Way Harl

IP21 4PB, Rectory Road Dickleburgh

IP22 4JE, Victoria Road Diss

IP22 4UE, Prince William Way Diss

IP22 4UF, Spencer Crescent Diss

NR4 7SR, Beechcroft Court, Cringleford

NR14 8FF, Broomefield Road Stoke Holy Cross - 1

NR14 8FF, Broomefield Road Stoke Holy Cross - 1

NR14 8FF, Broomefield Road Stoke Holy Cross

NR18 9BQ, Mill View Way South Norfolk

NR4 7PZ, Dragonfly Lane Cringleford

NR4 7SL, Cedarwood Close Cringleford

NR4 7SR, Beechcroft Court, Cringleford

NR5 0UL, Bristol Road New Costessey - 1

NR5 0UL, Bristol Road New Costessey

NR9 4DX, Bankside Way Barnham Broom

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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.

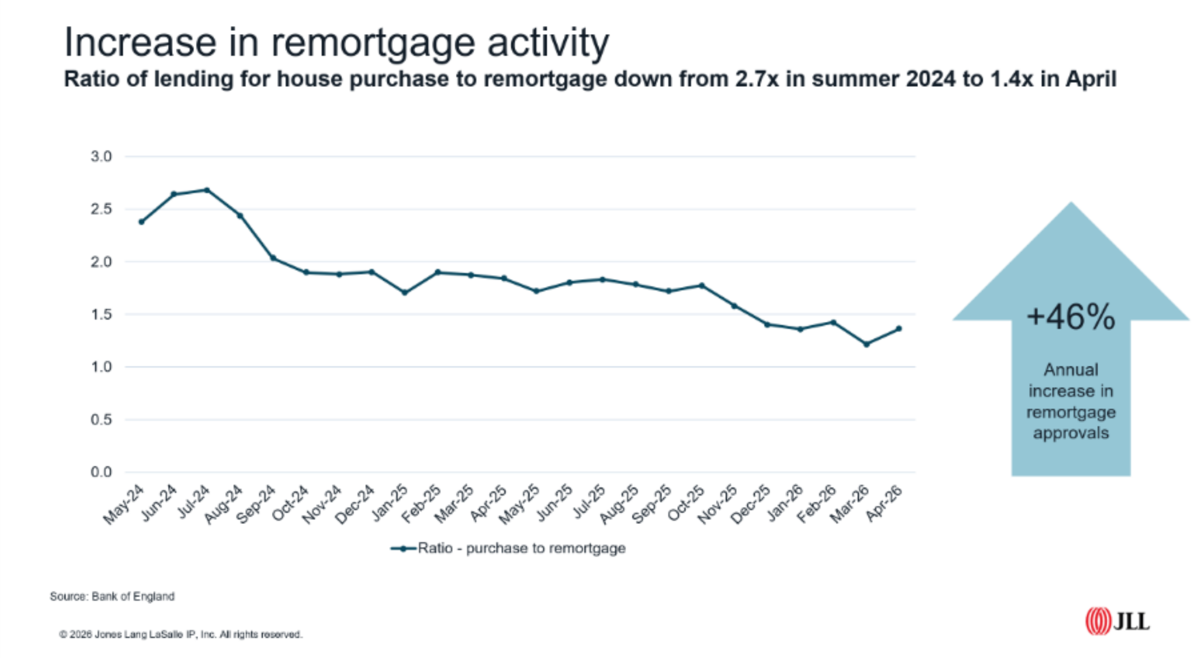
The Bank of England's Monetary Policy Committee forecasts UK Consumer Prices Index (CPI) inflation to settle a little under 3% in Q3 2026, before rising to slightly over 3.25% in Q4. This outlook remains above the MPC's official 2% target, largely driven by energy market shocks and volatile global food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

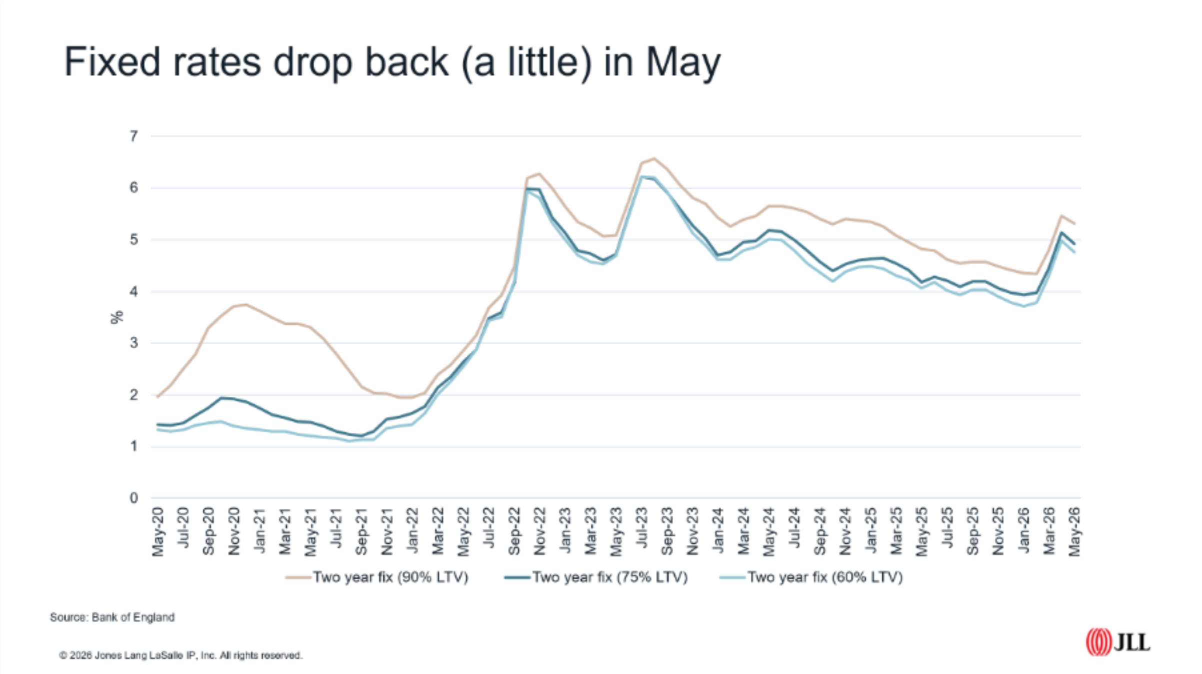
Core CPIH remained at 2.8% in May 2026, unchanged from the 12 months to April, with the CPIH goods annual rate slowing from 2.4% to 2.0% and the CPIH services annual rate rising from 3.4% to 3.6%. Core CPI rose to 2.6% in the 12 months to May 2026, up from 2.5% in the 12 months to April, with the CPI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





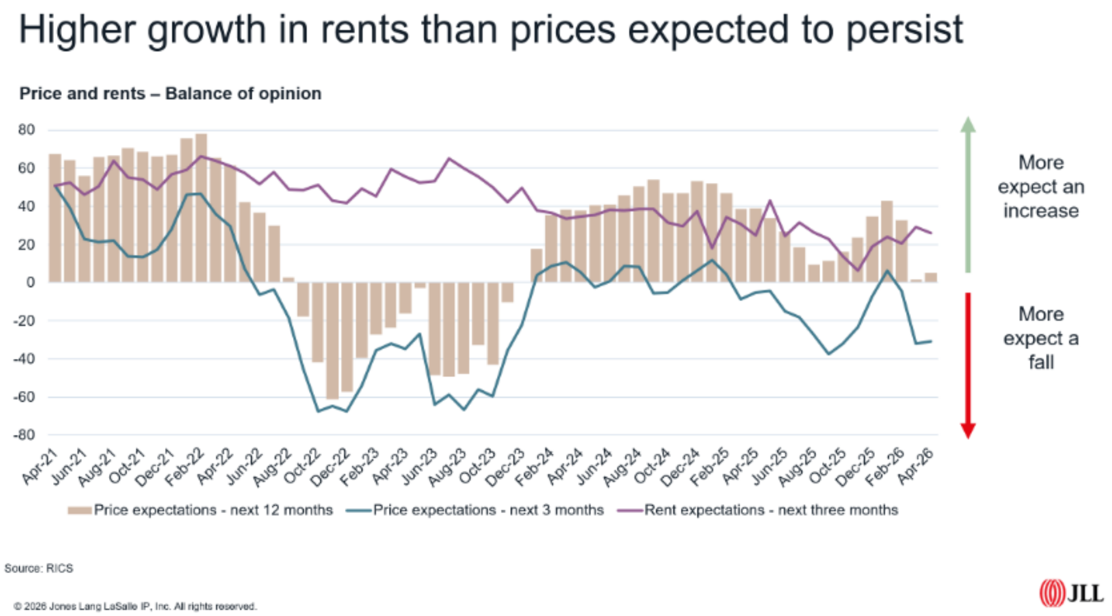
The Housing Market

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.



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.

Value and Risk Advisory

We are value and risk advisory experts supporting you through the changing world of real estate.

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