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of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore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

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23 June 2026

SOUTHERN HOUSING
Legal entity identifier (LEI): 213800XJQUYGOARTZX86

Issue of £150,000,000 1.985 per cent. Secured Notes due 2032

under the £1,000,000,000 Note Programme
Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Programme Admission Particulars dated 16 September 2025 and the supplement to it dated 17 June 2026 (together, the **Programme Admission Particulars**). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Programme Admission Particulars. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Programme Admission Particulars. The Programme Admission Particulars have been published via the regulatory news service maintained by the London Stock Exchange (www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

1.	Issuer:		Southern Housing
2.	(a)	Series Number:	2
	(b)	Tranche Number:	1

	(c)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3	Specified Currency:		Sterling
4.	Aggregate Principal Amount:		
	(a)	Series:	£150,000,000
	(b)	Tranche:	£150,000,000
5.	Retained Notes:		Applicable
6.	Issue Price		Not Applicable
7.	Specified Denomination(s):		£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Notes in definitive form will be issued with a denomination above £199,000
8.	Calculation Amount (in relation to calculation of interest in respect of Notes in global form see Conditions):		£1,000
9.	Trade Date:		18 June 2026
10.	Issue Date:		25 June 2026
11.	Interest Commencement Date:		Issue Date
12.	Maturity Date:		30 December 2032
13.	Interest Basis:		Fixed Rate (see paragraph 21 below)
14.	Change of Interest Basis:		Not Applicable
15.	Redemption Basis:		Redemption on the Maturity Date at the Final Redemption Amount (see paragraph 23 below)
16.	Call/Put Options:		Issuer Call (see paragraph 25 below) Maturity Par Call Option (see paragraph 26 below) Investor Put (see paragraph 28 below)
17.	Security Basis:		Secured Notes
18.	Date Board approval for issuance of Notes obtained		15 September 2025

Provisions relating to the Series Security for Secured Notes

19.	Numerical Apportionment Basis:	Applicable
	Initial Charged Properties:	1,165 units
20.	Specific Apportionment Basis:	Not Applicable

Provisions relating to interest payable

21.	Fixed Rate Note Provisions:		Applicable
	(a)	Rate(s) of Interest:	1.985 per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	30 June and 30 December in each year commencing 30 June 2026 (the **First Interest Payment Date**) up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (g) below. There will be a short first interest period from and including the Interest Commencement Date to but excluding the First Interest Payment Date, and the interest for such period will be £0.27 per Calculation Amount
	(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	£9.925 per Calculation Amount
	(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
	(e)	Day Count Fraction:	Actual/Actual (ICMA)
	(f)	Determination Date(s):	30 June and 30 December in each year
	(g)	Business Day Convention:	Following Business Day Convention
22.	Floating Rate Note Provisions:		Not Applicable

Provisions relating to Redemption

23.	Final Redemption Amount:	100 per cent. of their principal amount
24.	Instalment Redemption:	Not Applicable
25.	Issuer Call:	Applicable

	(a)	Optional Redemption Amount:	Modified Spens Amount
	(b)	Benchmark Gilt:	4¼% Treasury Stock 2032
	(c)	Spens Margin:	0.20 per cent.
26.	Maturity Par Call Option:		Applicable
		Call Option Date:	1 October 2032
27.	Residual Call Option:		Not Applicable
28.	Investor Put:		Applicable
	(a)	Optional Redemption Date(s):	The date falling 180 days following the Issuer ceasing to be (and not in such period regained its status as) a Registered Provider of Social Housing
	(b)	Optional Redemption Amount:	£1,000 per Calculation Amount.

General provisions applicable to the Notes:

29.	Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event
30.	New Global Note:	Yes
31.	Additional Financial Centre(s):	Not Applicable
32.	Talons for future Coupons to be attached to Definitive Notes:	Not Applicable

Signed on behalf of Southern Housing:

Signed by:	DocuSigned by:
By: ……………0752C9050CF7482………………….	By ……………….4DDDECF76BCF450……………..
Duly authorised	Duly authorised

Part B – Other Information

1. Admission to Trading

(a)	Admission to Trading	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange plc's International Securities Market with effect from 26 June 2026.
(b)	Estimate of total expenses related to admission to trading:	£7,440

2. Ratings

The Notes to be issued are not rated.

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

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. Yield (*Fixed Rate Notes only*)

The yield on the Notes will be calculated on the date of their sale to a third party.

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

Not Applicable

6. Operational Information

(a)	ISIN:	XS3422038094
(b)	Common Code:	342203809
(c)	CFI:	DAFNFB, as updated as set out on the website of the Association of National Number Agencies (ANNA)
(d)	FISN:	SOUTHERN HOUSIN/1.985EMTN 20321230, as updated as set out on the website of the Association of National Number Agencies (ANNA)
(e)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
(f)	Delivery:	Delivery free of payment
(g)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

(h)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
(i)	Use of proceeds:	See "*Use of Proceeds and Sustainable Finance Framework*" section in the Programme Admission Particulars.
(j)	Social, Green or Sustainable Bonds:	Not Applicable

7. Distribution

(a)	Method of distribution:	Non-Syndicated
(b)	If syndicated, names of Managers:	Not Applicable
(c)	Date of Subscription Agreement:	Not Applicable
(d)	Stabilisation Manager(s) (if any):	Not Applicable
(e)	If non-syndicated, name of relevant Dealer:	Not Applicable
(f)	U.S. Selling Restrictions:	Regulation S Compliance Category 2 TEFRA D
(g)	Singapore Sales to Institutional Investors and Accredited Investors only	No offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore.