PRICING SUPPLEMENT

THE PROSPECTUS RULES: ADMISSION TO TRADING ON A REGULATED MARKET SOURCEBOOK DOES NOT APPLY TO THIS PRICING SUPPLEMENT PURSUANT TO PRM 1.3.1R(3) THEREOF.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds 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 more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

16 November, 2026

SALTAIRE FINANCE PLC

Legal entity identifier: 2138005HL9O4VFW2HY47

Issue of
£140,000,000 4.815 per cent. Guaranteed Secured Bonds due 2036/2038 including £70,000,000 of Retained Bonds
(to be consolidated and form a single series with the existing £525,000,000 4.815 per cent. Guaranteed Secured Bonds due 2036/2038 of the Issuer issued on 6 December, 2024, 23 September, 2025, 22 October, 2025 and 1 July, 2026)
under the £6,000,000,000
Guaranteed Secured Bond Programme
of Saltaire Finance plc

unconditionally and irrevocably guaranteed by
THE SECRETARY OF STATE FOR HOUSING, COMMUNITIES AND LOCAL GOVERNMENT

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Bonds described herein. This document must be read in conjunction with the programme memorandum dated 13 March, 2024 (the **Programme Memorandum**). Full information on the Issuer, the Guarantor and the offer of the Bonds is only available on

the basis of the combination of this Pricing Supplement and the Programme Memorandum. Copies of the Programme Memorandum may be obtained from the registered office of the Issuer (being, at the date of this Pricing Supplement, 10th Floor, 5 Churchill Place, London E14 5HU).

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Programme Memorandum.

1.	(a)	Issuer:	Saltaire Finance plc
	(b)	Guarantor:	The Secretary of State for Housing, Communities and Local Government (to which the functions of the Secretary of State for Levelling Up, Housing, and Communities were transferred pursuant to The Transfer of Functions (Secretary of State for Housing, Communities and Local Government) Order 2024, those functions having previously been transferred from the Secretary of State for Housing, Communities and Local Government pursuant to The Transfer of Functions (Secretary of State for Levelling Up, Housing and Communities) Order 2021)
2.	(a)	Series Number:	5
	(b)	Tranche Number:	5
	(c)	Date on which the Bonds will be consolidated and form a single Series:	The Bonds will be consolidated and form a single series with the existing £525,000,000 4.815 per cent. Guaranteed Secured Bonds due 2036/2038 of the Issuer issued on 6 December, 2024, 23 September, 2025, 22 October, 2025 and 1 July, 2026 (the **Existing Bonds**) on exchange of the Temporary Global Bond for interests in the Permanent Global Bond, as referred to in paragraph 17 below, which is expected to occur on or about 28 December, 2026.
3.	Aggregate Nominal Amount:		
	(a)	Series:	£665,000,000
	(b)	Tranche:	£140,000,000
4.	Issue Price:		94.940 per cent. of the Aggregate Nominal Amount plus accrued interest from (and including) 6 June, 2026 to (but excluding) the Issue Date
5.	(a)	Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Bonds in definitive form will be issued with a denomination above £199,000.
	(b)	Calculation Amount:	£1,000

6.	(a)	Issue Date:	18 November, 2026
	(b)	Interest Commencement Date:	6 June, 2026
7.	Maturity Date:		Not Applicable
8.	Legal Maturity Date:		6 December, 2038
9.	Expected Maturity Date:		6 December, 2036
10.	Interest Basis:		Fixed Rate Bond
11.	Redemption Basis:		Redemption on the Expected Maturity Date or the Legal Maturity Date as the case may be
12.	Date Board approval for issuance of Bonds obtained:		9 November, 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Bond Provisions		Applicable
	(a)	Rate of Interest:	4.815 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	6 June and 6 December in each year commencing on 6 December 2026 up to and including the Legal Maturity Date
	(c)	Fixed Coupon Amount(s): (*Applicable to Bonds in definitive form only*)	£24.075 per Calculation Amount In relation to Bonds in definitive form only, the amount of interest payable in respect of each such Bond shall be the product of the Fixed Coupon Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination of the relevant Bond, rounding the resultant figure to the nearest penny, half a penny being rounded upwards.
	(d)	Broken Amount(s): (*Applicable to Bonds in definitive form only*)	Not Applicable
	(e)	Day Count Fraction:	As specified in Condition 8.1
	(f)	Interest Determination Date(s):	6 June and 6 December in each year
14.	Floating Rate Bond Provisions		Not Applicable

PROVISIONS RELATING TO REDEMPTION

15.	Amount payable on Early Redemption:	As specified in Condition 10.3
16.	Benchmark Gilt:	UKT 4.250% due March 2036

GENERAL PROVISIONS APPLICABLE TO THE BONDS

17.	Form of Bonds:		
	(a)	Form:	Temporary Global Bond exchangeable for a Permanent Global Bond which is exchangeable for Definitive Bonds only upon an Exchange Event
	(b)	New Global Note:	Yes
18.	Talons for future Coupons to be attached to Definitive Bonds:		No
19.	Details relating to Instalment Bonds:		Not Applicable
20.	Other terms or special conditions:		Condition 2.3 applies - £70,000,000 in nominal amount of the Bonds shall be immediately purchased by the Issuer on the Issue Date

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Pricing Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of Saltaire Finance plc:

By: .....

Per pro CSC Directors (No.3) Limited, as Director

Duly authorised

PART B – OTHER INFORMATION

1.	**LISTING**	Application has been made by the Issuer (or on its behalf) for the Bonds to be listed on the main market of the London Stock Exchange with effect from 18 November, 2026. The Existing Bonds are already listed on the main market of the London Stock Exchange.
2.	**RATINGS**	
	Ratings:	The Bonds to be issued have been rated "Aa3" by Moody's Investors Service Limited.

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the offer.

4. OPERATIONAL INFORMATION

(i)	ISIN:	Until consolidation with the Existing Bonds: Temporary ISIN: XS3566421551 Upon consolidation with the Existing Bonds: ISIN: XS2953652935
(ii)	Common Code:	Until consolidation with the Existing Bonds: Temporary Common Code: 356642155 Upon consolidation with the Existing Bonds: Common Code: 295365293
(iii)	CFI:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(iv)	FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(v)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
(vi)	Delivery:	Delivery against payment

(vii)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

5. DISTRIBUTION

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	HSBC Bank plc NatWest Markets Plc RBC Europe Limited
(iii)	Stabilisation Manager(s) (if any):	NatWest Markets Plc
(iv)	If non-syndicated, name of relevant Dealer:	Not Applicable
(v)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(vi)	Singapore Sales to Institutional Investors and Accredited Investors only:	Not Applicable
(vii)	Additional selling restrictions:	Not Applicable

6. AMENDMENTS TO THE PROGRAMME MEMORANDUM

(a) The audited financial statements for the Issuer, including the report of the auditors, in respect of the year ended 31st December, 2025 have been published by the Issuer (the **2025 Financial Statements**). The 2025 Financial Statements shall be incorporated in, and form part of, the Programme Memorandum for the purposes of the issue of the Bonds. Copies of the 2025 Financial Statements can be obtained from the registered office of the Issuer.

The paragraph in the Programme Memorandum under the heading "Significant or Material Change" shall be deleted in its entirety and replaced with the following:

"There has been no significant change in the financial performance or financial position of the Issuer since 31st December, 2025 and there has been no material adverse change in the prospects of the Issuer since 31st December, 2025."

(b) The paragraph entitled "Operations" in the section of the Programme Memorandum entitled "Description of the Issuer" shall be deleted in its entirety and replaced with the following:

"The Issuer commenced operations on 12th November, 2021 and has published financial statements for the year ended 31st December, 2025."

(c) The following sentence shall be inserted after the first paragraph in the section of the Programme Memorandum entitled "Description of the Affordable Homes Guarantee Scheme":

"The Department for Levelling Up, Housing and Communities was renamed the Ministry of Housing, Communities and Local Government on 10th July, 2024."

(d) References in the Programme Memorandum to the "Secretary of State for Levelling Up, Housing and Communities" shall be replaced with the "Secretary of State for Housing, Communities and Local Government (to which the functions of the Secretary of State for Levelling Up, Housing and Communities were transferred pursuant to The Transfer of Functions (Secretary of State for Housing, Communities and Local Government) Order 2024, those functions having previously been transferred from the Secretary of State for Housing, Communities and Local Government pursuant to The Transfer of Functions (Secretary of State for Levelling Up, Housing and Communities) Order 2021)".