

SUPPLEMENT DATED 21 OCTOBER 2020 TO THE OFFERING CIRCULAR DATED 24 JULY 2020



PLACES FOR PEOPLE CAPITAL MARKETS PLC

(incorporated in England as a public limited company under the Companies Act 2006 with registered number 7623063)

and

PLACES FOR PEOPLE HOMES LIMITED

(incorporated in England as a registered society with limited liability under the Co-operative and Community Benefit Societies Act 2014 with registration number 19447R and registered with the Regulator of Social Housing under the Housing and Regeneration Act 2008 (as amended), with number L0659)

and

PLACES FOR PEOPLE TREASURY PLC

(incorporated in England as a public limited company under the Companies Act 2006 with registered number 9272235)

£2,000,000,000

Euro Medium Term Note Programme

This Supplement (the **Supplement**) is a supplement to the Offering Circular (the **Offering Circular**) dated 24 July 2020 which comprises, with respect to Places for People Capital Markets plc and Places for People Treasury plc, a base prospectus for the purposes of the Prospectus Regulation and, with respect to Places for People Homes Limited, listing particulars for the purposes of the Listing Rules. This Supplement constitutes, with respect to Places for People Capital Markets plc and Places for People Treasury plc, a supplement to the prospectus for the purposes of Article 23 of the Prospectus Regulation and, with respect to Places for People Homes Limited, supplementary listing particulars for the purposes of Section 81 of the FSMA. This Supplement is prepared in connection with the £2,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Places for People Capital Markets plc, Places for People Homes Limited and Places for People Treasury plc (the **Issuers** and each an **Issuer**). Terms defined in the Offering Circular have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuer.

Each of the Obligors accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Obligors the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

Purpose of the Supplement

The purpose of this Supplement is (a) to incorporate by reference the annual financial statements of each of the Obligors as at and for the twelve month period ended 31 March 2020; and (b) to include a new "Significant or Material Change" statement.

Annual Financial Statements for each of the Obligors as at and for the twelve month period ended 31 March 2020

Each of the Obligors has published its audited annual financial statements as at and for the twelve month period ended 31 March 2020. By virtue of this Supplement, those annual financial statements are each incorporated in, and form part of, the Offering Circular including the information set out in respect of the relevant Obligor at the following pages in particular:

(a) Places for People Homes Limited

(i)	Statement of Financial Position.....	Page 14
(ii)	Income Statement.....	Page 13
(iii)	Accounting Principles and Notes.....	Pages 16 to 48
(iv)	Audit Report.....	Pages 6 to 12

Found at: <https://www.placesforpeople.co.uk/media/2764/places-for-people-homes-19-20-stat-accs.pdf>

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Delegated Regulation;

(b) Places for People Capital Markets plc

(i)	Statement of Financial Position.....	Page 9
(ii)	Income Statement.....	Page 8
(iii)	Accounting Principles and Notes.....	Pages 11 to 16
(iv)	Audit Report.....	Pages 5 to 7

Found at: <https://www.placesforpeople.co.uk/media/2760/capital-markets-19-20-stat-accs.pdf>

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Delegated Regulation;

(c) Places for People Treasury plc

(i)	Statement of Financial Position.....	Page 9
(ii)	Income Statement.....	Page 8
(iii)	Accounting Principles and Notes.....	Pages 11 to 17
(iv)	Audit Report.....	Pages 5 to 7

Found at: <https://www.placesforpeople.co.uk/media/2765/treasury-plc-19-20-stat-accs.pdf>

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Delegated Regulation;

(d) Places for People Living+ Limited

(i)	Statement of Financial Position.....	Page 10
(ii)	Income Statement.....	Page 9
(iii)	Accounting Principles and Notes.....	Pages 12 to 26
(iv)	Audit Report.....	Pages 7 to 8

Found at: <https://www.placesforpeople.co.uk/media/2763/livingplus-19-20-stat-accs.pdf>

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Delegated Regulation;

(e) Cotman Housing Association Limited

(i)	Statement of Financial Position.....	Page 14
(ii)	Income Statement.....	Page 13
(iii)	Accounting Principles and Notes.....	Pages 16 to 33
(iv)	Audit Report.....	Pages 11 to 12

Found at: <https://www.placesforpeople.co.uk/media/2761/cotman-housing-19-20-stat-accs.pdf>

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Delegated Regulation; and

(f) Derwent Housing Association Limited

(i)	Statement of Financial Position.....	Page 26
(ii)	Income Statement.....	Page 25
(iii)	Accounting Principles and Notes.....	Pages 29 to 75
(iv)	Audit Report.....	Pages 16 to 24

Found at: <https://www.placesforpeople.co.uk/media/2762/derwent-housing-association-19-20-stat-accs.pdf>

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Delegated Regulation.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Regulation or for the purposes of the Listing Rules, except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

General Information

As a result of the publication of the annual financial statements and further to the information contained on page 113 of the Offering Circular in the section headed "General Information" there has been no significant change in the financial performance or financial position of the Obligors (and, where applicable, any of their subsidiaries) since 31 March 2020 and there has been no material adverse change in the prospects of the Obligors since 31 March 2020.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement, since the publication of the Offering Circular, there has not been: (i) any other significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular; or (ii) any other significant change affecting any matter contained in the Offering Circular whose inclusion was required by Section 80 of the FSMA, the Listing Rules or the FCA or any other significant new matter having arisen the inclusion of information in respect of which would have been so required if it had arisen when the Offering Circular was prepared.