



OPTIVO FINANCE PLC

(incorporated in England and Wales with limited liability under the Companies Act 2006, registered number 7933814)

£150,000,000 3.283 per cent. Secured Bonds due 2048 (to be consolidated and form a single series with the existing £250,000,000 3.283 per cent. Secured Bonds due 2048)

The £150,000,000 3.283 per cent. Secured Bonds due 2048 (the **New Bonds**) are issued by Optivo Finance plc (the **Issuer**). The New Bonds have the same terms and conditions as, and will be consolidated and form a single series and rank *pari passu* with, the £250,000,000 3.283 per cent. Secured Bonds due 2048 (the **Original Bonds** and, together with the New Bonds, the **Bonds**) issued by the Issuer on 22 March 2018.

This Prospectus has been approved by the Financial Conduct Authority (the **FCA**) as the competent authority under Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**) (the **UK Prospectus Regulation**). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Borrower (as defined below) or the quality of the Bonds that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the New Bonds.

Application has been made to the FCA for the New Bonds to be admitted to the Official List of the FCA (the **Official List**) and to the London Stock Exchange plc (the **London Stock Exchange**) for the New Bonds to be admitted to trading on the London Stock Exchange's main market. The London Stock Exchange's main market is not a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (**MiFID II**) but is a regulated market for the purposes of Regulation (EU) No. 600/2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the EUWA (**UK MiFIR**).

An investment in the New Bonds involves certain risks. For a discussion of these risks see "Risk Factors".

All of the New Bonds will be immediately purchased by or on behalf of the Issuer on the New Bond Issue Date (as defined below) (as such, the **New Retained Bonds**) and will be on sold to investors at a later date.

Subject as set out below, the net proceeds of the sale of the New Bonds to a third party, will be advanced by the Issuer to Southern Housing (formerly Optivo) (the **Borrower**) pursuant to a bond loan agreement between the Borrower and the Issuer dated 22 March 2018 (the **Original Loan Agreement**), as supplemented by a supplemental bond loan agreement dated 19 December 2022 (the **First Supplemental Loan Agreement** and, together with the Original Loan Agreement, the **Existing Loan Agreement**) and a second supplemental loan agreement to be dated the New Bond Issue Date on or around the Issue Date (the **Second Supplemental Loan Agreement** and, together with the Existing Loan Agreement, the **Loan Agreement**) to be applied in accordance with the Borrower's constitutional documents. Any net sale proceeds from a sale by the Issuer of New Retained Bonds (less any Retained Bond Premium Amount (as defined below)) and any net issue proceeds from a further issue of Bonds pursuant to Condition 19 (**Further Issues**) shall be advanced to the Borrower at a later date pursuant to the Loan Agreement to the extent that Properties of a corresponding value have been charged in favour of the Security Trustee, for the benefit of the Issuer, and, if applicable, subject to the sale by the Issuer of New Retained Bonds and/or the issue by the Issuer of further Bonds.

Interest on the New Bonds is payable semi-annually in arrear in equal instalments on 22 March and 22 September in each year at the rate of 3.283 per cent. per annum, commencing on 22 September 2023, as described in Condition 7 (**Interest**) (but subject to the waiver described in "Description of the Account Agreement, the Custody Agreement and the Retained Bond Custody Agreement – Retained Bond Custody Agreement – Payment Waiver" below). Payments of principal of, and interest on, the New Bonds will be made without withholding or deduction on account of United Kingdom taxes unless required by law. In the event that any such withholding or deduction is so required, the Issuer may opt to gross up payments due to the Bondholders in respect thereof as described in Condition 10 (**Taxation**).

The Bonds may be redeemed at any time upon the prepayment by the Borrower of the loan (the **Loan**) in whole or in part in accordance with the terms of the Loan Agreement at the higher of their principal amount and an amount calculated by reference to the sum of (i) the yield on the relevant outstanding United Kingdom Government benchmark gilt having the nearest maturity date to that of the Bonds and (ii) 0.25 per cent., together with accrued interest. The Bonds will also be redeemed in full at their principal amount, plus accrued interest, in the event of a mandatory prepayment of the Loan following the Borrower ceasing to be a Registered Provider of Social Housing (other than if the Borrower regains its status as a Registered Provider of Social Housing within 180 days), the Loan becoming repayable as a result of a Borrower Default (as defined in the Loan Agreement) or any withholding or deduction on account of United Kingdom taxes being required and the Issuer not opting to pay (or having so opted to pay having notified the Bond Trustee (as defined below) of its intention to cease to pay) additional amounts in respect of such withholding or deduction.

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 22 March 2048 (the **Maturity Date**).

The Borrower has been assigned a credit rating of "A3" by Moody's Investors Services Limited (**Moody's**) and "A" by Fitch Ratings Ltd. (**Fitch**), and it is expected that the New Bonds will also be rated "A3" by Moody's and "A" by Fitch. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. As of the date of this Prospectus, each of Moody's and Fitch is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**). As such, each of Moody's and Fitch is included in the list of credit rating agencies published by the FCA in accordance with the UK CRA Regulation. As at the date of this Prospectus, neither Moody's nor Fitch is established in the European Union nor has it applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). However, the rating issued by Moody's has been endorsed by Moody's Deutschland GmbH and the rating issued by Fitch has been endorsed by Fitch Ratings Ireland Limited, in each case, in accordance with the CRA Regulation. As at the date of this Prospectus, each of Moody's Deutschland GmbH and Fitch Ratings Ireland Limited is established in the European Union and registered under the CRA Regulation. As such, each of Moody's Deutschland GmbH and Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

The New Bonds will be issued in denominations of £100,000 and integral multiples of £1,000 in excess thereof.

The New Bonds will initially be represented by a temporary global bond (the **Temporary Global Bond**), without interest coupons, which will be deposited on or about 29 September 2023 (the **New Bond Issue Date**) with a common safekeeper for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**). Interests in the Temporary Global Bond will be exchangeable for interests in a permanent global bond (the **Permanent Global Bond** and, together with the Temporary Global Bond and the permanent global bonds representing the Original Bonds, the **Global Bonds**), without interest coupons, on or after 8 November 2023 (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Bond will be exchangeable for definitive Bonds only in certain limited circumstances. See *"Form of the New Bonds and Summary of Provisions relating to the New Bonds while in Global Form"*.

The date of this Prospectus is 27 September 2023.

This Prospectus comprises a prospectus for the purposes of the UK Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

The Borrower accepts responsibility for the information contained in this Prospectus relating to it and the security created and to be created by it including, without limitation:

- (a) the information under the heading "*Factors which may affect the Borrower's ability to fulfil its obligations under the Loan Agreement*" in the section headed "*Risk Factors*";
- (b) the information contained in the sections headed "*Description of the Borrower*" and "*Description of the Regulation and Funding Environment applicable to the Borrower*";
- (c) the financial statements relating to the Borrower and its predecessor entities referred to in the section headed "*Documents Incorporated by Reference*";
- (d) the information relating to the security created (and to be created) pursuant to the Fixed Charges (as defined below) under the heading "*Underlying Security*" in the section headed "*Overview*", under the heading "*Considerations relating to the Issuer Security and the Underlying Security*" in the section headed "*Risk Factors*" and contained in the section headed "*Description of the Fixed Charges and the Security Trust Deed*"; and
- (e) the information relating to it under the headings "*Material or Significant Change*" and "*Litigation*" in the section headed "*General Information*",

and, to the best of the knowledge of the Borrower, such information is in accordance with the facts and such information makes no omission likely to affect its import.

The figures referred to in the Valuation Report prepared by Jones Lang LaSalle Limited (the *Valuer*) in the section entitled "*Market Commentary*" were obtained from Homelet, Rightmove, the Office of National Statistics (ONS), Nationwide Building Society (*Nationwide*), HM Land Registry (*HMLR*), the Bank of England (*BoE*), the Organisation for Economic Co-operation and Development (*OECD*), HM Revenue & Customs (*HMRC*), the Building Societies Association (*BSA*), the Department for Levelling Up, Housing and Communities (*DLUHC*) and the National House Building Council (*NHBC*). The Issuer confirms that such figures have been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by Homelet, Rightmove, the ONS, Nationwide, HMLR, the BoE, the OECD, HMRC, the BSA, the DLUHC and the NHBC, no facts have been omitted which would render the reproduced figures inaccurate or misleading.

The Valuer accepts responsibility for the information contained in the section headed "*Valuation Report*". Having taken all reasonable care to ensure that such is the case, the information contained in the section headed "*Valuation Report*" relating to the Valuation Report and the confirmation letter prepared by the Valuer is, to the best of the Valuer's knowledge, in accordance with the facts and contains no omission likely to affect its import. With the exception of the information contained in the section headed "*Valuation Report*", the Valuer does not accept any liability in relation to the information contained in this Prospectus or any other information provided by the Issuer in connection with the issue of the New Bonds.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below). This

Prospectus should be read and construed on the basis that such documents are incorporated in, and form part of, this Prospectus.

Save for the Issuer, the Borrower and the Valuer, no other person has independently verified (a) any information contained herein or (b) any matter which is the subject of any statement, representation, warranty or covenant of the Issuer or the Borrower contained in the Bonds or any of the Transaction Documents (as defined below). Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by M&G Trustee Company Limited (previously Prudential Trustee Company Limited) (the *Bond Trustee* and the *Security Trustee*) as to (i) the accuracy or completeness of the information contained in, or incorporated by reference in, this Prospectus or any other information provided by the Issuer, the Borrower or any other person in connection with the offering of the New Bonds, (ii) the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of the Bonds or any Transaction Document or (iii) any acts or omissions of the Issuer or any other person in connection with the Bonds. Neither the Bond Trustee nor the Security Trustee accepts any liability in relation to the information contained in, or incorporated by reference in, this Prospectus or any other information provided by the Issuer or the Borrower in connection with the issue of the New Bonds.

No person is or has been authorised by the Issuer, the Borrower, the Bond Trustee or the Security Trustee to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the offering of the New Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Bond Trustee or the Security Trustee.

To the fullest extent permitted by law, neither the Bond Trustee nor the Security Trustee accepts any responsibility for the contents of this Prospectus or for any other statement made or purported to be made by it or on its behalf in connection with the Issuer, the Borrower or the issue and offering of the New Bonds. Each of the Bond Trustee and the Security Trustee accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

Neither this Prospectus nor any other information supplied in connection with the issue of the New Bonds (a) is intended to provide the basis of any credit or other evaluation, (b) should be considered as a recommendation by the Issuer, the Borrower, the Bond Trustee or the Security Trustee that any recipient of this Prospectus or any other information supplied in connection with the New Bonds should purchase any New Bonds or (c) should be construed as legal, business, tax or other advice. Each investor contemplating purchasing any New Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Borrower. In addition, each investor contemplating purchasing any Bonds should consult its own advisors as to the legal, tax, business, financial, regulatory and other aspects of an investment in the New Bonds. Neither this Prospectus nor any other information supplied in connection with the offering of the New Bonds constitutes an offer or invitation by or on behalf of the Issuer, the Borrower, the Bond Trustee or the Security Trustee to any person to subscribe for or to purchase the New Bonds.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the New Bonds shall in any circumstances imply that the information contained herein concerning the Issuer or the Borrower is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the New Bonds is correct as of any time subsequent to the date indicated in the document containing the same. The Bond Trustee and the Security Trustee expressly do not undertake to review the financial condition or affairs of the Issuer, the

Borrower or any member of the Group (as defined below) during the life of the Bonds or to advise any investor in the New Bonds of any information coming to their attention.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended, (the *Securities Act*) and are subject to U.S. tax law requirements. Subject to certain exceptions, New Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any New Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of New Bonds may be restricted by law in certain jurisdictions. The Issuer, the Borrower, the Bond Trustee and the Security Trustee do not represent that this Prospectus may be lawfully distributed, or that any New Bonds may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Borrower, the Bond Trustee or the Security Trustee which is intended to permit a public offering of any New Bonds or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no New Bonds may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any New Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of New Bonds. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of New Bonds in the United States and the United Kingdom and a prohibition on the sale of any Bonds to European Economic Area (EEA) or United Kingdom (UK) retail investors.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Prospectus has been derived from the Issuer Financial Statements and the Borrower Financial Statements (each as defined below).

The Issuer's and the Borrower's financial year ends on (and each of its predecessor entities' (as referred to below) financial years ended on) 31 March, and references in this Prospectus to any specific year are to the 12-month period ended on 31 March of such year. The Issuer Financial Statements have been prepared and audited in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (United Kingdom) Generally Accepted Account Practice. The Borrower Financial Statements have been prepared and audited in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, the Statement of Recommended Practice, "Accounting by registered social housing providers" 2014 and the Borrower Accounting Direction for Private Registered Providers of Social Housing 2019 (together, the *Borrower Accounting Standards*).

Certain Defined Terms and Conventions

Capitalised terms which are used but not otherwise defined in any particular section of this Prospectus will have the meanings attributed to them in the section headed "*Terms and Conditions of the New Bonds*" or any other section of this Prospectus. In addition, all references in this Prospectus to *Sterling* and £ refer to pounds sterling and all references to a billion refer to a thousand million.

Certain figures and percentages included in this Prospectus have been subject to rounding adjustments.

SUITABILITY OF INVESTMENT

The New Bonds may not be a suitable investment for all investors. Each potential investor in the New Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the New Bonds, the merits and risks of investing in the New Bonds and the information contained in this Prospectus;
- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the New Bonds and the impact the New Bonds will have on its overall investment portfolio;
- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the New Bonds including where the currency for principal and interest payments is different from the potential investor's currency;
- (d) understands thoroughly the terms of the New Bonds and is familiar with the behaviour of financial markets;
- (e) is able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (f) understands the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of the New Bonds.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review and regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the New Bonds are legal investments for it, (ii) the New Bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any New Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The New 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 EEA. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the *Insurance Distribution Directive*),

where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the *PRIPs Regulation*) for offering or selling the New Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the *PRIPs Regulation*.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The New 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 UK. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the *UK PRIPs Regulation*) for offering or selling the New Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the *UK PRIPs Regulation*.

CONTENTS

Clause	Page
Overview.....	9
Structure Diagram of Transaction.....	25
Risk Factors	26
Terms and Conditions of the New Bonds.....	44
Form of the New Bonds and Summary of Provisions relating to the New Bonds while in Global Form.....	64
Use of Proceeds.....	67
Description of the Loan Agreement.....	68
Description of the Fixed Charges and the Security Trust Deed.....	81
Description of the Account Agreement, the Custody Agreement and the Retained Bond Custody Agreement	87
Description of the Issuer	93
Description of the Borrower	96
Description of the Regulation and Funding Environment applicable to the Borrower	110
Documents incorporated by Reference	118
Valuation Report.....	119
Taxation	228
General Information	231

OVERVIEW

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus.

This overview must be read as an introduction to this Prospectus and any decision to invest in the Bonds should be based on a consideration of this Prospectus as a whole.

Words and expressions defined in "*Form of the New Bonds and Summary of Provisions relating to the New Bonds while in Global Form*", "*Terms and Conditions of the New Bonds*" and "*Description of the Loan Agreement*" shall have the same meanings in this overview.

Issuer:	Optivo Finance plc
	Legal Entity Identifier (LEI): 213800DU46CL9M2ZRN02
Description of the New Bonds:	£150,000,000 3.283 per cent. Secured Bonds due 2048 (the New Bonds) to be issued by the Issuer on 29 September 2023 (the New Bond Issue Date) to be consolidated and form a single series with the £250,000,000 3.283 per cent. Secured Bonds due 2048 (the Original Bonds and, together with the New Bonds, the Bonds). The New Bonds will be immediately purchased by or on behalf of the Issuer on the New Bond Issue Date (as such, the New Retained Bonds).
Status of the New Bonds:	The New Bonds and Coupons will constitute direct, secured, unsubordinated obligations of the Issuer and will rank <i>pari passu</i> among themselves and with the Original Bonds.
Use of Proceeds:	The net proceeds of the sale of the New Bonds to a third party (after deduction of expenses payable by the Issuer), will be applied by the Issuer to provide finance for the Borrower. Subject as described in "<i>Initial Cash Security Account</i>" below, the Issuer will lend such proceeds to the Borrower pursuant to the Loan Agreement to be applied in accordance with the Borrower's constitutional documents. The Issuer may from time to time invest the funds held in the Initial Cash Security Account and the Ongoing Cash Security Account in Permitted Investments (as defined below) until such time as such funds are on-lent, or returned, to the Borrower pursuant to the Loan Agreement.
Form of the New Bonds:	The New Bonds will be issued in bearer form as described in " <i>Form of the New Bonds and Summary of Provisions relating to the New Bonds while in Global Form</i> ".
Interest:	The New Bonds will bear interest at a fixed rate of 3.283 per cent. per annum payable semi-annually in arrear in equal instalments on 22 March and 22 September of each year, commencing on 22 September 2023. Interest on the New

Bonds will accrue from (and including) the New Bond Issue Date to (but excluding) 22 March 2048 (the **Maturity Date**), subject to adjustment in accordance with Condition 8.5 (*Payment Day*) (each, an **Interest Payment Date**).

For so long as the New Bonds are New Retained Bonds, payment of interest thereon will be subject to the payment waiver described in "*Retained Bonds*" below.

Final Redemption:

Unless previously redeemed or purchased and cancelled in accordance with Condition 9 (*Redemption and Purchase*), the Bonds will be redeemed at their principal amount on the Maturity Date.

Early Redemption:

Subject as described in "*Mandatory Early Redemption*" below, the Bonds may be redeemed in whole or in part at any time prior to the Maturity Date upon the optional prepayment by the Borrower of the loan (the **Loan**) or a part thereof in accordance with the terms of the Loan Agreement at the higher of their principal amount and an amount calculated by reference to the sum of:

(a) the yield on the relevant outstanding UK Government benchmark conventional gilt having the nearest maturity date to that of the Bonds; and

(b) 0.25 per cent.,

together with accrued interest.

Early Redemption for Tax Reasons:

The Issuer shall redeem the Bonds in whole, but not in part, at their principal amount, together with any interest accrued, if, as a result of any actual or proposed change in tax law, the Issuer determines that it would be required to make a withholding or deduction on account of tax in respect of payments to be made by it in respect of the Bonds and the Issuer does not opt to pay additional amounts pursuant to Condition 10.2 (*No obligation to pay additional amounts*) or, having so opted, notifies the Bond Trustee of its intention to cease paying such additional amounts.

Mandatory Early Redemption:

The Bonds shall be redeemed in full at their principal amount, plus accrued interest, upon the mandatory prepayment of the Loan following the Borrower ceasing to be a Registered Provider of Social Housing (other than if the Borrower regains its status as a Registered Provider of Social Housing within 180 days).

In addition, if the Loan becomes repayable as a result of a Borrower Default, the Bonds shall be redeemed in full at their principal amount, plus accrued interest.

A **Borrower Default** includes non-payment, breach of other obligations, cross-acceleration, winding-up, cessation of

business, insolvency, unlawfulness and breach of the asset cover ratio, in each case as set out in Clause 13 (*Borrower Default*) of the Original Loan Agreement and described further in "*Description of the Loan Agreement*".

Purchase:

The New Bonds will be immediately purchased by the Issuer on the New Bond Issue Date.

The Borrower and any other member of the Group (other than the Issuer) may at any time purchase Bonds in the open market or otherwise at any price. Any Bonds so purchased may be surrendered to the Issuer for cancellation in consideration for an amount equal to the principal amount of the Bonds being surrendered being deemed to be prepaid under the Loan Agreement or, to the extent that no Loan is then outstanding, an amount of the Undrawn Commitment equal to the Outstanding Balance of the Bonds surrendered being deemed to be cancelled.

Retained Bonds:

Pursuant to the terms of the Retained Bond Custody Agreement, the Retained Bond Custodian will hold the Retained Bonds on the Issuer's behalf (see "*Account Agreement, Custody Agreement and Retained Bond Custody Agreement*" below), and the Issuer has instructed the Retained Bond Custodian to waive its rights to receive payments (of interest, principal or otherwise) on the Retained Bonds for so long as the Retained Bonds are held on the Issuer's behalf. Such waiver may not be revoked without the consent of the Bond Trustee.

Pursuant to the Bond Trust Deed, the Issuer has covenanted with the Bond Trustee that it will, immediately prior to a sale of any Retained Bonds by the Issuer, deliver to the Bond Trustee a certificate in writing signed by two directors of the Issuer addressed to the Bond Trustee confirming that, immediately following the sale of such Retained Bonds, the Borrower will be in compliance with the Asset Cover Test. For the purpose of giving such confirmation, the Issuer will require the Borrower to deliver a Retained Bond Compliance Certificate pursuant to the Loan Agreement, as described further in "*Description of the Loan Agreement*".

The New Retained Bonds may only be held on the Issuer's behalf until (but not including) the date falling three years after the New Bond Issue Date, and the Issuer must therefore sell the New Retained Bonds within that three-year period, or else any New Retained Bonds that have not been so sold will be cancelled in accordance with Condition 9.9 (*Cancellation of purchased or redeemed Bonds*).

In accordance with the Bond Trust Deed, any Bonds (including any Retained Bonds) which are for the time being held by or on behalf of, *inter alios*, the Issuer as beneficial owner shall be deemed not to remain outstanding for the

purpose of, *inter alia*, the right to attend and vote at any meeting of the Bondholders.

Events of Default:

Following an Event of Default, the Bond Trustee may, and if so requested by the holders of at least one-fourth in principal amount of the Bonds then outstanding shall (subject to it being secured and/or indemnified and/or pre-funded to its satisfaction and, upon certain events, the Bond Trustee having certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Bondholders), give notice to the Issuer and the Bonds shall become immediately due and repayable.

The Events of Default include, *inter alia*, non-payment of any principal and interest due in respect of the Bonds, failure of the Issuer to perform or observe any of its other obligations under the Conditions and the Bond Trust Deed, insolvency, unlawfulness and acceleration, or non-payment, in respect of other indebtedness in an aggregate amount equal to or in excess of £10,000,000 (or its equivalent).

Upon the Bonds becoming repayable prior to the Maturity Date (other than as a result of a prepayment or termination of the Loan Agreement), the Borrower is required to prepay the Loan in full together with accrued interest and commitment fee to and including the date of redemption. The Borrower is also required to pay to the Issuer, within three Business Days of demand, the Issuer's reasonable costs, expenses and liabilities throughout the life of the Bonds.

Issuer Security:

The Issuer's obligations in respect of the Bonds are secured pursuant to the Bond Trust Deed in favour of the Bond Trustee for the benefit of itself and the Bondholders and the other Secured Parties by the following (the **Issuer Security**):

- (a) an assignment by way of security of the Issuer's rights, title and interest arising under the Loan Agreement, the Fixed Charges, the Security Trust Deed, the Agency Agreement, the Account Agreement and the Custody Agreement, in each case to the extent that they relate to the Bonds;
- (b) a charge by way of first fixed charge over all moneys and/or securities from time to time standing to the credit of the Transaction Account, the Ongoing Cash Security Account, the Initial Cash Security Account and the Custody Account and all debts represented thereby; and
- (c) a charge by way of first fixed charge over all sums held from time to time by the Paying Agents for the payment of principal or interest in respect of the Bonds.

Initial Cash Security Account:

For so long as insufficient security has been granted by the Borrower in favour of the Security Trustee, for the benefit of the Issuer, to permit the drawing of the Commitment in full or the Borrower has not otherwise drawn any part of the Commitment, the amount of the Commitment that remains undrawn shall (subject, in the case of any portion of the Commitment which is to be funded by a sale of Retained Bonds, to receipt by the Issuer of the net sale proceeds thereof) be retained in a charged account (the **Initial Cash Security Account**) of the Issuer (and may be invested in Permitted Investments) in accordance with the terms of the Account Agreement and the Custody Agreement (the **Retained Proceeds**).

Funds standing to the credit of the Initial Cash Security Account may:

- (a) be held on deposit, in which case they shall accrue interest at the positive, negative or zero rate set by the Account Bank (as defined below) pursuant to the Account Agreement; or
- (b) be invested in Permitted Investments in accordance with the Custody Agreement.

See "*Permitted Investments*" below.

Pursuant to the Loan Agreement, the Borrower shall pay to the Issuer a commitment fee in respect of the Undrawn Commitment on each Loan Payment Date in an amount equal to the aggregate of the interest payable by the Issuer under the Bonds on the following Interest Payment Date less:

- (a) the aggregate of the interest received from the Borrower under the Loan Agreement on such Loan Payment Date; and
- (b) the interest otherwise received by the Issuer in respect of the Retained Proceeds during the relevant Loan Interest Period (including, but not limited to, any income received by the Issuer in respect of any Permitted Investments in which any Retained Proceeds are, for the time being, invested).

See "*Description of the Loan Agreement*" below.

Ongoing Cash Security Account:

Pursuant to the Loan Agreement, the Borrower is required to procure that the specified asset cover ratio is maintained (see "*Description of the Loan Agreement*" below). In the event that the value of any Charged Property is insufficient to maintain the specified asset cover ratio, the Borrower may deposit moneys into the Ongoing Cash Security Account. Such

moneys will be charged in favour of the Bond Trustee pursuant to the terms of the Bond Trust Deed.

Funds standing to the credit of the Ongoing Cash Security Account may:

- (a) be held on deposit, in which case they shall accrue interest at the positive, negative or zero rate set by the Account Bank pursuant to the Account Agreement; or
- (b) be invested in Permitted Investments in accordance with the Custody Agreement.

See "*Permitted Investments*" below.

Moneys standing to the credit of the Ongoing Cash Security Account may be withdrawn:

- (a) to be applied by the Borrower in the acquisition of Property to be charged in favour of the Security Trustee, for the benefit of the Issuer; or
- (b) otherwise, to the extent that the specified asset cover ratio would not be breached immediately after such withdrawal.

Permitted Investments:

Permitted Investments shall consist of:

- (a) direct obligations of the United Kingdom or of any agency or instrumentality of the United Kingdom which are guaranteed by the United Kingdom;
- (b) demand and time deposits in, certificates of deposit of and bankers' acceptances issued by any depository institution or trust company with a maturity of no more than 360 days subject to, *inter alia*, such issuer's debt obligations having:
 - (i) any two of the following long term debt credit ratings:
 - (A) not less than "AA" from Standard & Poor's Ratings Services (**S&P**);
 - (B) not less than "Aa2" from Moody's; and
 - (C) not less than "AA" from Fitch,

(together, the **Permitted Investments Minimum Long-Term Rating**); or

(ii) any two of the following short term debt or issuer (as applicable) credit ratings:

(A) not less than "A-1" from S&P;

(B) not less than "P-1" from Moody's; and

(C) not less than "F1" from Fitch;

(together, the **Permitted Investments Minimum Short-Term Rating**);

(c) securities bearing interest or sold at a discount to the face amount thereof issued by any corporation that has a credit rating of not less than the Permitted Investments Minimum Long-Term Rating;

(d) commercial paper or other short-term obligations which, *inter alia*, have a credit rating of not less than the Permitted Investments Minimum Short-Term Rating;

(e) triple-A rated off-shore money market funds; and

(f) any other investments similar to (a) to (e) above, in respect of which confirmation has been received by Moody's as to its inclusion as a Permitted Investment and which has, in the case of an investment with a maturity of longer than 360 days, a long-term credit rating of not less than the Permitted Investments Minimum Long-Term Rating or, in the case of an investment with a maturity of 360 days or less, a short-term credit rating of not less than the Permitted Investments Minimum Short-Term Rating,

provided that, in the case of (a) to (d) (and (f) insofar as it relates to the investments described in (a) to (d)) above, such investment shall be an investment which is an obligation of the United Kingdom or a company incorporated in the United Kingdom, and (i) in all cases, such investment shall be an investment which is denominated in Sterling and (ii) in all cases other than where a Permitted Investment is the Benchmark Gilt (as defined in Condition 9.2 (*Early Redemption*)) such investment shall have a maturity of which is no later than 22 March 2048.

In the event that any Permitted Investments are sold to fund a drawing by the Borrower pursuant to the Loan Agreement and such sale results in a loss realised by the Issuer, such drawing to be made by the Issuer to the Borrower pursuant to the Loan Agreement shall be advanced at a discount in an amount equal to the Actual Advance Amount (as defined in the Loan Agreement).

In the event that any Permitted Investments are sold to fund an advance to the Borrower pursuant to the Loan Agreement and such sale results in a gain realised by the Issuer (such gain, the **Permitted Investment Profit**), the Issuer shall advance monies to the Borrower in an amount equal to the Actual Advance Amount and may (at its discretion) make a Gift Aid Payment to a charitable member of the Group which is connected with the Borrower for the purposes of section 939G of the Corporation Tax Act 2010 (a **Charitable Group Member**) in an amount equal to the Permitted Investment Profit.

Immediately prior to the end of each accounting period, to the extent that the Issuer would otherwise be required to recognise a profit for tax purposes in respect of its Permitted Investments and/or Retained Bonds as a result of the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Bonds for that accounting period, the Issuer shall sell Permitted Investments in an aggregate amount equal to the amount required to offset or discharge any corporation tax liability (either by the payment of such corporation tax liability or by making a Gift Aid Payment to a Charitable Group Member) in respect of the Accounting Profit and may (at its discretion), in the same accounting period or such later period permitted under section 199 of the Corporation Tax Act 2010, make a Gift Aid Payment to any Charitable Group Member in an amount equal to the Accounting Profit.

The Issuer's right to make a Gift Aid Payment exists to the extent that there are distributable reserves available for such purpose in the Issuer and, prior to taking into account the Gift Aid Payment, the Issuer has taxable profits for corporation tax purposes in the accounting period in which the Gift Aid Payment is or would but for the above otherwise be made or treated as made by section 199 of the Corporation Tax Act 2010.

See "*Description of the Loan Agreement – Facility*".

Account Agreement, Custody Agreement and Retained Bond Custody Agreement:

The Issuer has appointed The Bank of New York Mellon, London Branch as its account bank (the **Account Bank**), The Bank of New York Mellon, London Branch as its custodian in respect of its Permitted Investments (the **Custodian**) and The Bank of New York Mellon, London Branch as its custodian in respect of the Retained Bonds (the **Retained Bond Custodian**) pursuant to the Account Agreement, the Custody Agreement and the Retained Bond Custody Agreement, respectively.

Pursuant to the Account Agreement, the Account Bank maintains three accounts for the Issuer in respect of the Bonds: the Transaction Account, the Initial Cash Security Account and the Ongoing Cash Security Account. Pursuant

to the Account Agreement and the Bond Trust Deed, the Issuer has entered into certain covenants in respect of the monies which may be credited to and debited from each Account.

Pursuant to the Custody Agreement, the Custodian maintains the Custody Account (consisting of the Initial Cash Security Custody Sub-Account, the Ongoing Cash Security Custody Sub-Account, the Initial Cash Security Cash Sub-Account and the Ongoing Cash Security Cash Sub-Account). The Issuer has authorised the Custodian to make payments and delivery out of the Custody Account only for the purpose of any acquisition or sale of Permitted Investments or as set out therein.

Pursuant to the Retained Bond Custody Agreement, the Retained Bond Custodian maintains the Retained Bond Custody Account (consisting of the Retained Bond Custody Sub-Account and the Retained Bond Cash Sub-Account). The Retained Bond Custodian has agreed not to effect a transfer of any Retained Bonds except with the prior written consent of the Bond Trustee, and the Issuer has authorised the Retained Bond Custodian to make other payments and delivery out of the Retained Bond Custody Account only as set out therein.

See "*Description of the Account Agreement, the Custody Agreement and the Retained Bond Custody Agreement*" below.

Underlying Security:

Pursuant to each Fixed Charge, the Borrower charges by way of first fixed charge (which so far as it relates to land in England and Wales the legal title to which is vested in the Borrower at the date of such Fixed Charge will be a charge by way of legal mortgage) in favour of the Security Trustee for the benefit of itself and the Issuer in respect of its obligations under the Loan Agreement, all the Borrower's right, title and interest from time to time in, to and under each of the following present and future assets:

- (a) the real property specified therein; and
- (b) *inter alia*, all plant and machinery of the Borrower which form part of the Real Property and the benefit of the Insurances (as defined in the Fixed Charges) and all present and future licences, consents and authorisations in respect thereof,

and pursuant to each Fixed Charge, the Borrower assigns and agrees to assign by way of security to the Security Trustee for the benefit of itself and the Issuer in respect of its obligations under the Loan Agreement, all the Borrower's rights, title and interest in, to and under certain agreements and covenants held by the Borrower as more particularly described in the

Fixed Charges and has covenanted that it will, following the occurrence of an Enforcement Event (as defined in the Fixed Charges) which is continuing unremedied or unwaived, deliver to the Security Trustee (or procure delivery of) an assignment notice duly executed by, or on behalf of, the Borrower in respect of any asset which is the subject of such an assignment promptly upon the request of the Security Trustee from time to time, together, the **Underlying Security**.

The Issuer has secured its rights, title and interest in respect of the Underlying Security in favour of the Bond Trustee pursuant to the Bond Trust Deed.

See "*Description of the Fixed Charges and the Security Trust Deed*" below.

**Addition, substitution and
release of Charged Properties:**

Pursuant to the Security Trust Deed, on or prior to creating a Fixed Charge in respect of any Property for the benefit of the Issuer, the Borrower must, in respect of such security, provide the conditions precedent documents specified therein. In addition, pursuant to the Loan Agreement, the Borrower must provide a completed Additional Property Certificate confirming that, *inter alia*, the proposed Additional Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing, Valuation Reports in respect of each Additional Property and a Certificate of Title in respect of each tranche of Additional Properties charged.

At the request and expense of the Borrower, the Security Trustee shall (subject to receiving an amended Apportionment Certificate from the Borrower and the Issuer in accordance with the Security Trust Deed) release from the relevant Security Documents (and/or reallocate, if applicable) such Properties forming part of the Issuer's Apportioned Part and substitute such of the Properties as may be selected by the Borrower, provided that the Borrower satisfies the conditions precedent specified in Clause 10.2 (*Substitution of Charged Properties*) of the Loan Agreement in relation to the Substitute Properties. Such conditions precedent include, *inter alia*, a completed Substitute Property Certificate certifying, *inter alia*, that the relevant Substitute Property is a residential property of a type and nature that is usually owned by Registered Providers of Social Housing, that, immediately following such release (and/or reallocation, if applicable) and substitution, the Asset Cover Test will not be breached as a result of the substitution of the relevant Properties and that no Event of Default or Potential Event of Default has occurred and is continuing, Valuation Reports in respect of each Substitute Property and a Certificate of Title in respect of the Substitute Properties.

At the request and expense of the Borrower, the Security Trustee shall release (subject to receiving an amended

Apportionment Certificate from the Borrower and the Issuer in accordance with the Security Trust Deed) from the relevant Security Documents (and/or reallocate, if applicable) such Properties forming part of the Issuer's Apportioned Part as may be selected by the Borrower provided that the Borrower delivers to the Issuer and the Security Trustee a completed Property Release Certificate, certifying that, immediately following such release (and/or reallocation, if applicable), the Asset Cover Test will not be breached as a result of the release (and/or reallocation, if applicable) of such part of the Issuer's Apportioned Part and that no Event of Default or Potential Event of Default has occurred and is continuing.

Notwithstanding the above, where any disposal is a Statutory Disposal, the Borrower shall have the right to withdraw such Property from the Issuer's Apportioned Part. In such circumstances the Borrower is obliged to deliver, as soon as reasonably practicable after it has received notice of such Statutory Disposal, a completed Statutory Disposal Certificate to the Issuer and the Security Trustee confirming that the relevant withdrawal relates to a Statutory Disposal and, if the Statutory Disposal would result in a breach of the Asset Cover Test, confirming that it shall procure that Additional Properties are charged pursuant to the Security Trust Deed so as to become part of the Issuer's Apportioned Part and/or moneys are deposited into the Ongoing Cash Security Account, in accordance with the Loan Agreement, such that any breach of the Asset Cover Test will be cured.

Enforcement of the Underlying Security and the Issuer Security:

Following a Borrower Default, the Issuer may declare the Underlying Security immediately enforceable and/or declare the Loan immediately repayable. Pursuant to Clause 9.1 of the Security Trust Deed, the Security Trustee shall only be required to take action to enforce or protect the security in respect of the Loan Agreement if instructed to do so by the Issuer (and then only if it has been indemnified and/or secured to its satisfaction).

The Issuer has assigned its rights under, *inter alia*, the Fixed Charges and the Security Trust Deed, and, pursuant to Condition 6.3, has covenanted not to take any action or direct the Security Trustee to take any action pursuant thereto except with the prior consent of the Bond Trustee. The Bond Trustee may, but is not obliged to, seek the consent of the Bondholders in accordance with the Bond Trust Deed prior to giving any such consent.

In enforcing the Issuer Security (including the Issuer's rights, title and interests in the Fixed Charges and the Security Trust Deed insofar as they relate to the Bonds) the Bond Trustee may act in its discretion. It is, however, required to take action, pursuant to Condition 12.2, where so directed by the requisite majority of the Bondholders provided, however, that it is

secured and/or indemnified and/or pre-funded to its satisfaction.

See "*Description of the Fixed Charges and the Security Trust Deed*" below.

Priorities of Payments:

Prior to the enforcement of the Issuer Security, the Issuer shall apply the monies standing to the credit of the Transaction Account on each Interest Payment Date and such other dates on which a payment is due in respect of the Bonds in the following order of priority (the **Pre-enforcement Priority of Payment**):

- (a) first, in payment of any taxes due and owing by the Issuer to any taxing authority (insofar as they relate to the Bonds);
- (b) second, in payment of any unpaid fees, costs, charges, expenses and liabilities incurred by the Bond Trustee and any Appointee (including remuneration payable to the Bond Trustee and any such Appointee) in carrying out its functions under the Bond Trust Deed;
- (c) third, in payment of any unpaid fees, costs, charges, expenses, liabilities and indemnity payments of the Issuer owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement on a *pro rata* and *pari passu* basis;
- (d) fourth, in payment, on a *pro rata* and *pari passu* basis, of any other unpaid fees, expenses and liabilities of the Issuer (in so far as they relate to the Bonds);
- (e) fifth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any interest due and payable in respect of the Bonds;
- (f) sixth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any principal due and payable in respect of the Bonds;
- (g) seventh, in payment, on a *pro rata* and *pari passu* basis, to the Borrower of any amount due and payable under the terms of the Loan Agreement; and
- (h) eighth, in payment of any Permitted Investment Profit, Accounting Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member.

Following the enforcement of the Issuer Security, all monies standing to the credit of the Transaction Account, the Ongoing Cash Security Account and the Initial Cash Security Account and the net proceeds of enforcement of the Issuer Security shall be applied in the following order of priority (the **Post-enforcement Priority of Payment**):

- (a) first, in payment of any unpaid fees, costs, charges, expenses and liabilities incurred by the Bond Trustee, any Appointee or any receiver in preparing and executing the trusts under the Bond Trust Deed (including the costs of realising any Issuer Security and the Bond Trustee's, any such Appointee's and any such receiver's remuneration);
- (b) second, in payment, on a *pro rata* and *pari passu* basis, of all amounts owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement;
- (c) third, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any interest due and payable in respect of the Bonds;
- (d) fourth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any principal due and payable in respect of the Bonds;
- (e) fifth, in payment, on a *pro rata* and *pari passu* basis, of any other unpaid fees and expenses of the Issuer (insofar as they relate to the Bonds);
- (f) sixth, in payment to the Borrower of any amount due and payable under the terms of the Loan Agreement; and
- (g) seventh, in payment of any Permitted Investment Profit, Accounting Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member.

Covenants:

Pursuant to Condition 6 (*Covenants*), the Issuer has covenanted not to engage in any activity or do anything other than carry out the business of a company which has as its purpose raising finance and on-lending such finance to or for the benefit of the Group or perform any act incidental to or necessary in connection with the aforesaid, without the consent of the Bond Trustee.

The Issuer has also covenanted to deliver to the Bond Trustee and, upon request by a Bondholder to the Issuer, to make

available to any of the Bondholders, a copy of the Compliance Certificate received from the Borrower pursuant to the terms of the Loan Agreement and a copy of the consolidated annual reports of the Borrower following publication of the same. In addition to the rights of Bondholders to convene a meeting pursuant to Condition 17 (*Meetings of Bondholders, Modification and Waiver*), at the request of the requisite majority of the Bondholders, the Issuer shall hold a meeting of the Bondholders to discuss the financial position of the Issuer and the Group, provided that the Issuer shall not be required to hold any such meeting more than once in any calendar year.

In addition, the Issuer has covenanted that, for so long as any of the Bonds remain outstanding, it shall not consent to any waiver, amendment or modification of, or take any action or direct the Security Trustee to take any action pursuant to, the Loan Agreement, the Fixed Charges or the Security Trust Deed except with the prior consent of the Bond Trustee. The Bond Trustee may seek the consent of the Bondholders in accordance with the Bond Trust Deed prior to giving any such consent.

Taxation:

All payments in respect of the Bonds will be made without withholding or deduction for, or on account of, any taxes unless a tax deduction is required by law. In the event that any such withholding or deduction is required, the Issuer may at its option, but will not be obliged to, pay to Bondholders such additional amounts as may be necessary in order that the net amounts received by the Bondholders after such withholding or deduction will equal the amounts of principal and interest which would have been received in respect of the Bonds in the absence of such withholding or deduction. In the event that the Issuer does not opt to pay, or opts to pay and thereafter notifies the Bond Trustee and the Bondholders of its intention to cease paying, such additional amounts the Bonds shall be redeemed at their principal amount, together with any accrued interest, in accordance with Condition 9.3 (*Early Redemption for Tax Reasons*).

Meetings of Bondholders:

The Terms and Conditions of the Bonds and the Bond Trust Deed contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

Risk Factors:

There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Bonds. These are set out under "*Risk Factors*" below and include factors which may affect the Issuer's and/or the Borrower's ability to fulfil their obligations under the Bonds and the Loan Agreement, respectively,

factors which are material for the purpose of assessing the market risks associated with the Bonds, risks relating to the security for the Bonds and risks relating to the market generally.

See "*Risk Factors*" below.

Rating:

The Bonds are rated "A3" by Moody's and "A" by Fitch. As of the date of this Prospectus, each of Moody's and Fitch is established in the United Kingdom and is registered under the UK CRA Regulation. As such, each of Moody's and Fitch is included in the list of credit rating agencies published by FCA on its website in accordance with the UK CRA Regulation. As at the date of this Prospectus, neither Moody's nor Fitch is established in the European Union nor has it applied for registration with the CRA Regulation. However, the rating issued by Moody's has been endorsed by Moody's Deutschland GmbH and the rating issued by Fitch has been endorsed by Fitch Ratings Ireland Limited, in each case, in accordance with the CRA Regulation.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Listing and admission to trading:

Application has been made to the FCA for the New Bonds to be admitted to the Official List and to the London Stock Exchange for the New Bonds to be admitted to trading on the London Stock Exchange's main market.

Principal Paying Agent:

The Bank of New York Mellon, London Branch

Account Bank:

The Bank of New York Mellon, London Branch

Custodian:

The Bank of New York Mellon, London Branch

Retained Bond Custodian:

The Bank of New York Mellon, London Branch

Bond Trustee:

M&G Trustee Company Limited (formerly Prudential Trustee Company Limited)

Security Trustee:

M&G Trustee Company Limited (formerly Prudential Trustee Company Limited)

Borrower:

Southern Housing

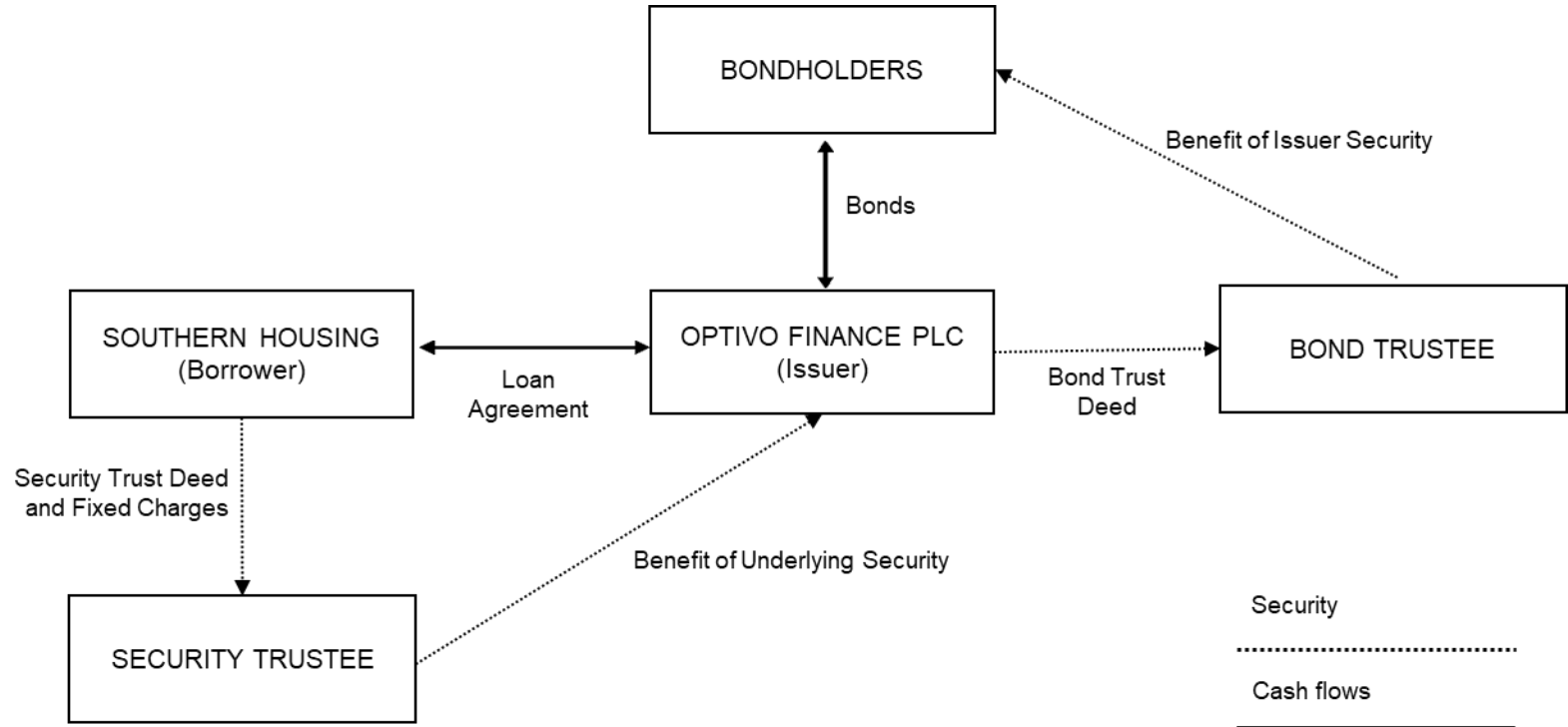
Selling Restrictions:

There are restrictions on the offer, sale and transfer of the New Bonds in the United States and the United Kingdom and a prohibition on the sale of any Bonds to EEA and UK retail investors.

Governing Law:

The New Bonds and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, English law.

STRUCTURE DIAGRAM OF TRANSACTION



RISK FACTORS

The Issuer believes that the following factors (which include factors which may affect the ability of the Borrower to fulfil its obligations under the Loan Agreement, the Fixed Charges and the Security Trust Deed) may affect its ability to fulfil its obligations under the Bonds. .

In addition, factors which are material for the purpose of assessing the market risks associated with the New Bonds issued are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the New Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. This section is not intended to be exhaustive and prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision. If any of the following risks actually materialise, the Issuer's and/or the Borrower's business, results of operations, financial condition and/or prospects could be materially and adversely affected. No assurance can be given that prospective Bondholders will receive full and/or timely payment of interest and principal or ultimate recovery in relation to the Bonds.

Factors which may affect the Issuer's ability to fulfil its obligations under the Bonds

A. Special Purpose Vehicle Issuer

The Issuer is a special purpose finance entity with no business operations other than the incurrence of financial indebtedness, including the issuance of the Bonds, on-lending the proceeds thereof to or for the benefit of the Group and investing in Permitted Investments. As such the Issuer is entirely dependent upon receipt of funds from the Borrower in order to fulfil its obligations under the Bonds.

B. Credit Risk

The Issuer, and therefore payments by the Issuer in respect of the Bonds, will be subject to the credit risk of the Borrower. The Issuer will be subject to the risk of delays in the receipt, or risk of defaults in the making, of payments due from the Borrower in respect of the Loan Agreement. Delays in the receipt of payments due from the Borrower under the Loan Agreement could adversely affect the ability of the Issuer to fulfil its payment obligations under the Bonds.

C. Effect of Losses on Loan on Interest Payments and Repayments on the Bonds

There can be no assurance that the levels or timeliness of payments or collections received in respect of the Loan will be adequate to ensure fulfilment of the Issuer's obligations to the Bondholders in respect of the Bonds on each Interest Payment Date or on the Maturity Date. In addition, a default by the Borrower under the Loan Agreement could ultimately result in the enforcement of the Underlying Security in relation to the Bonds. The proceeds of any such enforcement may be insufficient to cover the full amount due from the Borrower resulting in a shortfall in funds available to repay the Bonds.

Factors which may affect the Borrower's ability to fulfil its obligations under the Loan Agreement

A. Risks relating to the Borrower's business activities and industry

1. *Housing Assets*

The Borrower owns, maintains, manages and develops residential accommodation across a range of tenure types, principally homes for social and affordable rent and low cost home ownership. If the Borrower was faced with a material reduction or material shortfall in its rental income compared with its forecasts, material property cost increases which it could not effectively fund or which materially reduced the value of its housing assets, or unforeseen circumstances which made a material proportion of its housing assets unavailable for income generation, this could adversely affect the Borrower's ability to meet its payment obligations on a timely basis under the Loan Agreement and, in turn, the Issuer's ability to meet payment obligations on a timely basis under the Bonds.

2. *Rental Demand for the Borrower's Housing Assets*

External factors including economic, demographic, sociological and technological changes, as well as the availability of competing or substitute accommodation, could affect demand for the Borrower's homes. Internal factors including the Borrower's business decisions about the locations, tenures and types of housing assets they choose to build and own, the price point at which they offer them for rent or home ownership, as well as the standard to which they develop and maintain them, could also affect demand. A material reduction in rental demand for the Borrower's homes could adversely affect the Borrower's ability to meet payment obligations on a timely basis under the Loan Agreement and, in turn, the Issuer's ability to meet payment obligations on a timely basis under the Bonds.

3. *Change in Government Policy in relation to Social Housing Rent*

By virtue of its investment in, and management of, social housing assets, the majority of the Borrower's properties are social rented (general needs, sheltered housing and supported housing), all of which have limited exposure to housing market downturn risk. The Borrower's social housing letting turnover for the financial year ended 31 March 2023 represented 95 per cent. of its combined turnover.

This income is sensitive to UK Government policy in relation to social housing rent and, in particular, could be affected by policies impacting either the rent the Borrower is able to charge on social housing assets or its ability to recover rents due from residents, such as:

- (a) the rate at which social housing rents may index over time, under powers conferred through the Housing and Regeneration Act 2008. Current policy allows that any increase to social rent or affordable rent must be capped at the lower of (i) 7 per cent. or (ii) CPI plus 1 per cent., with limited exceptions for the year ending 31 March 2024. Following 31 March 2024, current policy allows rents to index at CPI+1 per cent. until the 2025/26 financial year;
- (b) a decision on whether and how to reintroduce "rent convergence" for social housing tenancies. The policy of converging rents for similar properties in similar locations to the same level previously ended in April 2015; and
- (c) the rate of increase or decrease of the Local Housing Allowance. This is the rate which is used in some cases to determine the maximum level of housing benefit receivable by residents;
- (d) the availability of benefit payments to support residents unable to otherwise pay rents due. If there is a reduction or termination by the UK Government of housing benefit, then this may

accordingly have an adverse impact on the payment of rent, as the tenants would have to pay a higher proportion of the rent themselves.

Materially lower rental income could adversely affect the ability of the Borrower to meet its payment obligations on a timely basis under the Loan Agreement which, in turn, may have an adverse effect on the Issuer's ability to meet its obligations to the Bondholders in respect of the Bonds.

4. Social Housing Rent Linked to Market Levels

The regulatory framework for social housing in England introduced from April 2012 (and revised with effect from 1 April 2015) (the **Regulatory Framework**) issued by the Regulator of Social Housing (the **Regulator**) introduced a new category of social housing rent which allows Registered Providers of Social Housing (**Registered Providers**) to charge rents of up to a maximum of 80 per cent. of the local market rent level on both newly developed stock and on new lettings of a proportion of existing stock as long as it has entered into a housing supply delivery agreement with Homes England (in its capacity as a grant giving authority) and/or Greater London Authority (**GLA**). This rent is known as Affordable Rent and, as at 31 March 2023, there were 5,856 affordable rent tenancies owned and managed by the Borrower. As the rent level is linked to local market levels each time a new tenancy is granted, this has the potential to increase cashflow volatility because rent will fluctuate as the market does.

As at 31 March 2023, the Borrower owned and managed a portfolio of 1,209 units of key worker accommodation. The rent on these homes is also set with reference to the market rent, with discounts ranging between 15 per cent. and 30 per cent., and re-benchmarked annually.

Rental volatility could affect the ability of the Borrower to meet its payment obligations under the Loan Agreement which, in turn, may have an adverse effect on the Issuer's ability to meet its obligations to the Bondholders in respect of the Bonds.

5. Income Collection

The Borrower's turnover depends on its capacity to collect rents due ("arrears"), and to let properties which are empty while minimising rental income foregone while they are not let ("void losses"). Both depend on effective operations and a sound policy framework. If either arrears or voids increased significantly it could adversely affect the ability of the Borrower to meet its payment obligations on a timely basis under the Loan Agreement.

The Borrower estimates 48 per cent. of general needs and independent living rent is backed by some form of state benefits. As at 31 March 2023, the Borrower's rent arrears were at 5 per cent.

Rising inflation will affect some of the Borrower's tenants and their ability to meet energy bills and rent obligations, which may increase rental arrears and bad debts and could adversely affect the ability of the Borrower to meet its payment obligations on a timely basis under the Loan Agreement which, in turn, may have an adverse effect on the Issuer's ability to meet its obligations to the Bondholders in respect of the Bonds.

In the year ended 31 March 2023, the Borrower's void losses were 1.1 per cent. of its maximum chargeable rent.

6. Energy Efficiency and Decarbonisation

The Climate Change Act 2008 established a legal framework for delivering greenhouse gas emissions reductions across the UK, including a 2050 carbon reduction target and interim carbon budgets. The

Climate Change Act 2008 (2050 Target Amendment) Order 2019 created a legally binding requirement to accelerate reductions from the earlier target, to reduce greenhouse gas emissions by 100 per cent. compared to 1990 levels. This is known as a 'net-zero' target across the UK.

The Clean Growth Strategy published by Government in 2017 set an ambition to upgrade homes across the social housing sector to Energy Performance Certificate (**EPC**) rating Band C or better by 2030. At 31 March 2023 the Borrower owned or managed 16,303 properties with EPC Band D or lower. The Borrower has a fully costed plan of work to address the 2030 target, based upon current cost estimates.

In 2021, the Government launched a Future Buildings Standard consultation which included proposals to improve standards when works such as refurbishment are carried out in existing homes. The outcome of the consultation was published in December 2021 and compliance with the standard will become mandatory in 2025. Interim requirements, by way of amendments to the building regulations for both domestic and non-domestic buildings came into force on 15 June 2022. The Future Buildings Standard is a set of standards that will complement the building regulations to ensure new homes built from 2025 will produce 75-80 per cent. less carbon emissions than homes delivered under current regulations. The proposals are not currently understood to apply retrospectively. If, in future, the requirements were changed to apply retrospectively then the Borrower's costs may rise. If the Borrower was faced with material unforeseen costs in relation to meeting energy efficiency targets which it could not effectively fund, this could have an adverse impact on the Borrower's ability to meet its payment obligations on a timely basis under the Loan Agreement and, in turn, the ability of the Issuer to meet its payment obligations on a timely basis under the Bonds.

7. Building Safety

Following the tragic fire and loss of life and property at Grenfell Tower in the Royal Borough of Kensington and Chelsea in 2017, the Borrower completed fire safety surveys on all of the buildings it owns of more than six storeys. At 31 March 2023, the Borrower had 4,639 high rise buildings of which 83 are over 18 metres and 365 are over 11 metres and under 18 metres. 16 buildings were identified as requiring remediation works. Work has been completed at 4 buildings and is on-going at the remaining 12 buildings. Remediation work on these 16 buildings is expected to be fully completed by 31 March 2024, subject to any further building safety survey findings that may emerge in the future.

The Borrower uses PAS9980 assessments which provide the methodology for the fire risk appraisal of external wall construction and cladding of existing multi-storey and multi-occupied residential buildings. As no reliable estimate of the costs is currently available that would comply with the requirements of FRS102, no provision for the programme has been made in the financial statements for the year ending 31 March 2023. The Borrower's board has approved that the Borrower will not recharge leaseholders for remediation works identified by PAS9980 assessments. A contingent liability exists in the financial statements for the year ending 31 March 2023 following fire risk appraisals of external wall construction and cladding of existing blocks of flats.

Laws, regulations, guidance and advice emerging from the programme place additional requirements upon the Borrower in respect of its housing stock. The Borrower has a fully costed plan of work to address these. Should the applicable standards evolve further or additional remediation work requirements emerge from the Borrower's ongoing inspections of its buildings, the Borrower's anticipated costs of compliance may rise. If the Borrower was faced with material unforeseen renovation, maintenance and modernisation costs which it could not effectively fund, this could have an adverse impact on the Borrower's ability to meet its payment obligations on a timely basis under the Loan Agreement and, in turn, the ability of the Issuer to meet its payment obligations on a timely basis under the Bonds.

8. *Condensation, Damp and Mould*

Condensation, damp and mould hazards may exist in the Borrower's properties which require corrective action. The Borrower has an action plan to manage condensation, damp and mould instances in its properties and keeps these under review. The Borrower encourages its residents to report condensation, damp and mould issues and provides advice to residents on managing these hazards. As at 31 March 2023, the Borrower has reviewed all complaints and reports of condensation, damp and mould received since April 2022. In the year ending 31 March 2023, the Borrower received two severe maladministration findings from the Housing Ombudsman following damp and mould investigations. These cases are historic and residents' health was not affected. The findings from any complaints and reports were used to inform and develop the new Southern Housing Damp and Mould Best Practice Action Plan, new Standard Operating Procedure and Framework.

Should the Borrower incur any unexpected significant costs and/or should it fail to comply with any regulatory obligations in relation to condensation, damp and mould, this could have an adverse impact on the Borrower's results from operations and, in turn, the ability of the Borrower to repay to the Issuer the amounts outstanding under the Loan Agreement, and, ultimately, the ability of the Issuer to meet its payment obligations on a timely basis under the Bonds.

9. *Cost Inflation Risk*

Against turnover of £565.1 million in its financial year ended 31 March 2023, the Borrower's operating costs were £439.0 million. As developers, owners and operators of residential accommodation, the Borrower has a principal risk exposure to the cost of construction, maintenance and repair of buildings. Costs in this area may increase due to idiosyncratic factors such as changes to materials costs, health and safety regulation and/or energy efficiency regulation.

A sustained period in which cost inflation exceeded income inflation would put the Borrower's business under financial strain and ultimately affect the ability of the Borrower to meet its payment obligations on a timely basis under the Loan Agreement.

10. *Development Risk*

Residential property is subject to market and development risk. Market risks include the economic environment and the risk of changes to UK Government regulation, including, but not limited to, regulation relating to building safety, planning, taxation, landlords and tenants and welfare benefits which could affect positively and negatively tenant trends in the United Kingdom. Development of existing sites and acquisition of additional sites may be subject to economic and political conditions, the availability of finance facilities and the cost of facilities where interest rates and inflation may also have an effect. The development of new homes is subject to these risks. Material adverse changes in development market conditions could have an adverse impact on the Borrower's cashflows and therefore its ability to meet its payment obligations under the Loan Agreement which, in turn, could have an adverse impact of the ability of the Issuer to meet its payment obligations under the Bonds.

11. *Contractor Risk*

The Borrower depends on an extensive network of contracted parties for its housing development programme. Successful delivery of the development programme, to create new homes for rent and sale, are in part a function of the capacity and capability of these contractors. The impact of inflation has led to challenges in the housing development sector. Five contractors employed across seven of the Borrower's development sites have entered administration. In response, the Borrower promptly

took control of affected sites and, where necessary, re-procured contracts. When entering new development contracts, the Borrower prioritises safeguards such as parent company guarantees and performance bonds. Additionally, the Borrower secures insolvency cover to mitigate risks associated with contractor insolvency. A contractor failure, for example, breach of contract or financial default, could leave the Borrower exposed in relation to compliance risks and/or significant financial costs in finding alternative contractors and resolving any issues arising. Any costs incurred by the Borrower in relation to a contractor failure could have an effect on the Borrower's income and cash flow and therefore the Borrower's ability to meet its payment obligations under the Loan Agreement which, in turn, may have an adverse effect on the Issuer's ability to meet its obligations to the Bondholders in respect of the Bonds.

12. Construction Delay Risk

A delay to completion of an asset under construction represents an income risk as the income anticipated from the asset once completed is delayed to a later date than forecast. Delay also represents a liquidity risk, as anticipated sales and rental income from the completed asset also are received later than forecast. Any delay in receiving the anticipated sales and rental income could have an adverse effect on the Borrower's cash flow and its ability to meet its payment obligations under the Loan Agreement which, in turn, may have an adverse effect on the Issuer's ability to meet its obligations to the Bondholders in respect of the Bonds.

13. Current Assets Sales Risk

The Borrower has exposure to housing market downturn risk through shared ownership first tranche sales and open market sales. In its financial year ended 31 March 2023, the income on sale by the Borrower of these assets was £39.7 million compared to total turnover for the year of £565.1 million. The impact of inflation and the rising cost of living on the wider economy and employment in areas where the Borrower builds homes may significantly reduce market confidence and demand as well as reduce sales values. At 31 March 2023, the Borrower had 257 unsold shared ownership properties and 40 unsold open market sales properties. The exposure to market risk could have an impact on the Borrower's ability to meet its payment obligations under the Loan Agreement and, accordingly, on the Issuer's ability to meet its payment obligations under the Bonds.

14. Fixed Assets Sales Risk

The Borrower sells its residual equity interest in shared ownership homes, after first tranche sales, to lessees in further tranches over time ("staircasing"). This gives the Borrower exposure to demand for staircasing. If lessees were to slow down their rate of staircasing then the Borrower's capital receipts (on the unsold tranches to be sold) would be delayed but rental income (on the unsold tranches) would continue to be received.

The Borrower reviews its existing housing stock regularly and disposes of homes through open market sales and property auctions if it considers they are no longer economically beneficial to own. A downturn in the property market could reduce or delay the proceeds the Borrower realises from such sales.

15. Investment Risk

The Borrower has investment in assets which are not social housing, principally student accommodation but also including a portfolio of small retail units and offices. The financial return, and value, of these assets is driven to a large extent by market factors. Any market volatility in relation to these investments

has the potential to reduce income, increase costs or decrease values, any of which has the potential to have an effect on the Borrower's ability to meet its payment obligations under the Loan Agreement which, in turn, may have an adverse effect on the Issuer's ability to meet its obligations to the Bondholders in respect of the Bonds.

B. Legal, Regulatory and Health and Safety Compliance Risk

1. Regulatory Risk

The funding and regulation of housing associations has undergone significant change in recent years.

Changes in the Regulatory Framework could lead to the Borrower facing increased costs in order to comply with the Regulatory Framework which could have an adverse effect on its ability to fund payments under the Loan Agreement. In such circumstances, there would be a consequential adverse effect in respect of the Issuer's ability to fund payments in respect of the Bonds.

In November 2020 the UK Government released a social housing white paper "*The Charter for Social Housing Residents*" that proposed a seven point charter setting out the standards that every social housing resident in England is entitled to expect from their landlord. The Social Housing (Regulation) Act, which received royal assent in 2023, contains the legislative changes that are required in order to grant additional statutory powers to the Regulator and amend its statutory objectives to implement a new consumer regulatory regime.

The Regulator has introduced a new Standard on tenant satisfaction measures, which came into force on 1 April 2023. The Tenant Satisfaction Measures Standard requires Registered Providers to collect and (annually) report prescribed and meaningful tenant satisfaction data, enabling both tenants and the Regulator to better hold social landlords to account for their performance.

The Social Housing (Regulation) Act 2023 also strengthens the role of the Housing Ombudsman in order to provide tenants with a means of complaint and redress for inadequate housing provision by Registered Providers. A revised Complaints Handling Code (the **Code**), setting out good practice for Registered Providers in responding to complaints fairly and effectively, was published in April 2022 and is actively enforced by the Housing Ombudsman.

In July 2023, the Housing Ombudsman Service announced it will carry out a Paragraph 49 investigation into complaint handling at the Borrower. This involves the Housing Ombudsman working with the Borrower over a six-month period to identify areas for improvement.

These measures increase legislative obligations on the Borrower in relation to health and safety and other matters and will also place further reporting obligations on the Borrower in terms of its communications with tenants. It is likely that there will be associated costs for the Borrower in complying with these measures. Please refer to the "*Description of the Regulation and Funding Environment applicable to the Borrower*" for further details of the measures.

Any breach of the new measures once they are in force could lead to the exercise of the Regulator's statutory powers. As part of the new measures, there is an intention to strengthen the Regulator's enforcement powers to tackle failing Registered Providers. This will include removing the cap on the level of fines the Regulator may charge. Any such intervention by the Regulator in respect of the Borrower may affect the ability of the Borrower to meet its payment obligations under the Loan Agreement and could trigger an event of default under its other loan agreements, which could in turn affect the ability of the Issuer to meet its payment obligations under the Bonds.

2. *Legal and Compliance Risk*

The Borrower knows the significance to its operations of, and is focused on, adhering to all legal and compliance legislation. The Borrower is continually reviewing and updating its policies and procedures to ensure the condition and safety of each property is compliant with prevailing legal and regulatory requirements. The Borrower also carries out health and safety checks of its properties on an on-going basis, including, but not limited to gas safety checks and fire risk assessments. The Borrower is not currently aware of any material failure to adhere to applicable health and safety or environmental laws, litigation or breach of regulatory laws, or failure to comply with corporate, employee or taxation laws that has not already been reported and accounted for. To date, claims made against the Borrower have not had a material impact on the revenue or business of the Borrower.

If there was any material litigation in the future or any material failure to comply with relevant legislation or regulations, this could have cost implications for the Borrower and an adverse impact on the Borrower's results or operations, which could adversely affect its ability to comply with its payment obligations under the Loan Agreement, which in turn, could affect the ability of the Issuer to meet its payment obligations to Bondholders in respect of the Bonds.

C. *Risks relating to the Borrower's Financial Situation*

1. *Capital Resources Risk: Long Term Debt Funding*

The Borrower raises long term funding by borrowing from a range of public and private debt market sources including the Issuer. The Borrower's and the Issuer's ability to raise attractively priced long term debt in the public capital markets could be adversely affected by public debt capital markets conditions, general perception of credit risk in the social housing sector and specific perception of the Issuer's and Borrower's credit risk, such as a reduction in their respective credit ratings which could increase the cost of accessing the public and private debt markets. If the Borrower were unable to raise long term debt in the public capital markets, or if the cost of debt issuance were to rise or the terms to become onerous, this could affect the Borrower's profitability and ability to meet their payment obligations under the Loan Agreement which, in turn, may have an adverse effect on the Issuer's ability to meet its obligations to the Bondholders in respect of the Bonds.

2. *Capital Resources Risk: Liquidity and Medium Term Debt Funding*

To mitigate liquidity risk and augment its capital resources, the Borrower relies on financing through committed lines of credit from major banks and building societies and through secured and unsecured term and revolving credit facilities. The Borrower could find itself unable to access sources of financing if bank or building society lines become unavailable to it (for example, if banks and building societies are unable to provide new facilities, or extend existing facilities, or to meet commitments to provide funds under existing committed lines). This may affect the Borrower's ability to meet its payment obligations under the Loan Agreement which, in turn, may affect the Issuer's ability to meet its payment obligations under the Bonds.

3. *Interest Rate Risk*

The Borrower is subject to interest rate risk in respect of its variable rate borrowing although the Group's hedging strategy seeks to reduce interest rate risk volatility and uncertainty by allowing for a balance of fixed, floating and inflation-linked debt.

4. *Housing Grant Risk*

The Borrower receives grant funding from a variety of sources, including Homes England and the GLA. Due to the nature of grant funding, there is a risk the amount of funding available and the terms of grants will vary. Following approval of a grant there is a risk Homes England and/or the GLA may revise the terms of a grant and reduce entitlement, suspend or cancel any instalment of such a grant. In certain circumstances (including, but not limited to, failure to comply with conditions or a disposal of the property funded by a grant), the grant may be required to be repaid or reused. Any such reduction in, or withdrawal of, repayment or re-use of grant funding could adversely impact the future development and/or the financial standing of the Borrower and, accordingly, its ability to make repayment due under the Loan Agreement which, in turn, could adversely affect the Issuer's ability to make payments on the Bonds.

5. *Insurance Risk*

The Borrower insures its business and assets against such risks and to such extent as is usual for Registered Providers. The Borrower has the benefit of insurance for, among others, employer's liability, public liability and directors' and officers' liability at levels which the management of the Borrower considers to be prudent for the type of business in which the Borrower is engaged and commensurate with Registered Providers of a similar size. However, it is possible the Borrower's insurance cover may prove inadequate in the event insurance limits are exceeded, or if the policy of insurance does not extend to cover the specific circumstances of a case. In such cases the Borrower could be exposed to significant financial costs which could affect the Borrower's profitability and ability to meet its payment obligations under the Loan Agreement which, in turn, may have an adverse effect on the Issuer's ability to meet its obligations to the Bondholders in respect of the Bonds.

6. *Property Securitisation*

The Borrower secures the majority of its long term debt finance and standalone financial derivatives with charges over property assets. The number of properties available to secure debt increases as and when the Borrower completes its construction of new housing stock. If the Borrower were unable to charge properties on a timely basis or if there were a decline in valuation of properties that are already in charge or to be charged, that may affect the Borrower's ability to raise attractively-priced debt finance, which could affect the Borrower's profitability and ability to meet its payment obligations under the Loan Agreement which, in turn, may have an adverse effect on the Issuer's ability to meet its obligations to the Bondholders in respect of the Bonds.

7. *Defined Benefit Pensions Risk*

The Borrower participates in the following defined benefit pension schemes:

- the Optivo Defined Benefit Pension Scheme administered by the Pensions Trust (**ODBPS**);
- Horizon Housing Group Pension Scheme (**HHGPS**);
- The Southern Housing Group Pension Plan (**SHGPP**);
- the East Sussex County Council Pension Fund (**ESPF**);
- the Kent County Council Scheme (**KPF**); and
- the Isle of Wight Pension Scheme (**IWPF**).

The defined benefit structure for each scheme is closed to new members.

ODBPS: ODBPS is a scheme administered by TPT Retirement Solutions (**TPT**) which was created when the Borrower transferred certain assets and liabilities associated with its members out of the Social Housing Pension Scheme (**SHPS**). As at 31 March 2023, the position of the Borrower in the ODBPS was assessed to be £14,092,000 in deficit on an FRS102 basis. TPT are currently undertaking a benefit review and have asked the Court for a determination on whether historic changes to the TPT rules and SHPS scheme documents were validly made. If there is a finding that the changes were not valid, this could result in the liabilities of the Borrower in ODBPS increasing, necessitating additional payments into the scheme. The outcome of the benefit review will not be known until at least 2024.

HHGPS: The HHGPS is a scheme specific to current and former employees of the Borrower. As at 31 March 2023, the position of the Borrower in the HHGPS was assessed to be £5,244,000 in surplus on an FRS102 basis.

SHGPP: The SHGPP is a plan specific to current and former employees of the Borrower. It has two sections, the 1964 section and the 2017 section. In the 1964 section, the position of the Borrower was assessed to be £3,678,000 in surplus on a FRS102 basis as at 31 March 2023. In the 2017 section, the position of the Borrower was assessed to be £1,868,000 in deficit on an FRS102 basis as at 31 March 2023.

LGPS: The LGPS is a public sector pension scheme independently administered locally through various regional pension funds in accordance with the LGPS Regulations 2013. The LGPS is a defined benefit scheme which is currently based on average revalued earnings over a member's career. ESPF, KPF and IWPF are all LGPS schemes and the funding positions of each scheme have been set out below.

ESPF: As at 31 March 2023, the position of the Borrower in the ESPF was assessed to be £8,222,000 in surplus on an FRS102 basis.

KPF: As at 31 March 2023, the position of the Borrower in the KPF was assessed to be £718,000 in surplus on an FRS102 basis.

IWPF: As at 31 March 2023, the position of the Borrower in the IWPF was assessed to be £730,000 in surplus on an FRS102 basis.

General: There may be certain circumstances in which the sponsoring employers of the pension arrangements listed above are required to make good the funding deficit in short order. Certain forms of re-structuring of the Borrower may result in circumstances in which a funding deficit has to be met. For example, a transfer of engagements or a transfer under the Transfer of Undertakings (Protection of Employment) Regulations 2006 (SI 2006/246) could lead to a crystallisation of a net pension liability. However, the Borrower always carefully considers the pension implications of restructuring proposals and wherever possible ensures such restructurings are organised to avoid material pension liabilities crystallising.

There is also a risk the Borrower could be required to contribute to pension schemes on the basis they are parties "connected to" or "associated with" the relevant employers, whether or not they themselves are classified as "employers".

The Pensions Regulator may require certain parties to make contributions to certain pension schemes that have a deficit. A contribution notice could be served on the Borrower if it is, or is connected/associated with, a defined benefit scheme, and if it was a party to an act, or a deliberate failure to act, the main purpose or one of the main purposes of which it was either:

- (a) to prevent the recovery of the whole or any part of a debt which was, or might become, due from the employer under Section 75 of the Pensions Act 1995; or
- (b) to prevent such a debt becoming due, to compromise or otherwise settle such a debt, or to reduce the amount of such a debt which would otherwise become due; or
- (c) where the effect (regardless of intention) of the act was to materially weaken the respective pension scheme by detrimentally affecting in a material way the likelihood of accrued scheme benefits being received by or in respect of members unless the Pensions Regulator is satisfied the Borrower has a statutory defence.

This is a wide power and means that the Pensions Regulator does not have to show an intention to prevent the recovery of an employer debt to the pension scheme under section 75 of the Pensions Act 1995. This power applies retrospectively to acts or failures to act which occurred on or after 14 April 2008.

In addition, a contribution notice can also be issued where the Borrower is party to an act or failure to act which would materially reduce a scheme's recoveries if there were an employer insolvency or an act or failure which would materially reduce the employer's resources relative to its section 75 debt.

A financial support direction could be served on the Borrower if the Borrower is connected to/associated with a defined benefit scheme where the employer is insufficiently resourced or where the employer is a service company (i.e. a company whose turnover is solely or mainly derived from providing services to other group companies). An employer is deemed to be insufficiently resourced pursuant to the Pensions Act 2004 if the value of its resources is less than 50 per cent. of the pension scheme's deficit calculated on an annuity buy-out basis and the aggregate value of the resources of the persons who are connected to or associated with the employer and at that time there is a connected or associated person or persons with sufficient resources (or connected or associated persons with sufficient aggregate resources) to meet at least 50 per cent. of the pension scheme's deficit when combined with the employer's resources.

However, the Pensions Regulator can only issue a contribution notice or financial support direction where it considers that it is reasonable to do so, having regard to a number of factors. If a contribution notice or financial support direction were to be issued against the Borrower, this could adversely affect the Borrower's ability to fulfil its obligations under the Loan Agreement which, in turn, may have an adverse effect of the Issuer's ability to meet its obligations to the Bondholders in respect of the Bonds.

8. *Margin Call Risk*

The Borrower makes use of standalone financial derivatives with swap counterparties to manage its interest rate risk. As interest rates fall, the Borrower can be required to provide collateral to reduce the exposure a swap counterparty has to the Borrower. All current swap counterparties of the Borrower permit it to provide property as collateral.

D. *Risks relating to the Borrowers' operating environment*

1. *COVID-19 and pandemic events*

The outbreak, or threatened outbreak, of any severe communicable disease such as COVID-19 (commonly referred to as coronavirus) and regulators' or market fears about the same, may adversely affect the business of the Borrower. As at the date of this Prospectus, the Borrower is continuing to monitor impact of COVID-19, associated public health measures and the impact, if any, on its operations. The Borrower has taken, and continues to take, preparations and precautions to address

the potential impact of the disease on its workforce, residents and tenants, and will continuously monitor the situation to ensure those preparations and precautions are regularly updated as necessary having regard to national scientific and health advice.

The impact of the Covid-19 pandemic has prompted significant changes in operational practices for businesses in the UK. The Borrower has adapted to remote work and hybrid models. However, these new working practices also present a range of potential risks.

Offices and Overhead Costs:

- The increased prevalence of remote work may lead to decreased demand for office spaces.
- The ongoing need to maintain office facilities and utilities for a potential hybrid model could impose a higher financial burden on the Borrower.
- Implementing and maintaining remote work infrastructure may incur higher expenses for the Borrower.

Hybrid Working Risks and Issues:

- Adapting to remote working practices could result in reduced revenue, potentially impacting the overall financial health of the Borrower.
- The coexistence of on-site and remote employees may pose communication challenges, potentially affecting the efficiency of interactions, increasing the risk of error and fraud.
- Coordinating work across different locations under a hybrid model may introduce difficulties in scheduling meetings and collaborative activities.

Staff Retention:

- Businesses may face increased competition from other companies that offer attractive remote work options, potentially leading to challenges in retaining employees.
- Employee preferences for a flexible work environment may result in a loss of talent for the company.

Any or all of these may have an effect on the Borrower's ability to meet its payment obligations to the Issuer under the Loan Agreement which, in turn, may have an adverse effect of the Issuer's ability to meet its obligations to the Bondholders in respect of the Bonds.

2. Russian Invasion of Ukraine

Russia began its invasion of Ukraine in February 2022.

As the business of the Borrower is focused on providing social housing in the UK, the direct impact of the invasion on the Borrower and the Group is expected to be relatively limited. However, the invasion has the potential to impact the world economy and financial markets. Oil and gas prices have increased due to the invasion and a price hike in these commodities could lead to rising inflation. Rising inflation could affect some of the Borrower's tenants and their ability to meet rent obligations, which may increase rental arrears and bad debts.

Any of these effects of the invasion, and others that cannot be anticipated, could adversely affect the business of the Borrower and the Group, and/or the value of Sterling, and thus impact on the Borrower's ability to meet payment obligations on a timely basis under the Loan Agreement and, in turn, the Issuer's ability to meet payment obligations on a timely basis under the Bonds and/or the market value and/or the liquidity of the Bonds in the secondary market.

3. *Disruption of Business Activities*

If there was an occurrence in the Borrower's geographical operating areas of a material event or series of events such as industrial accidents, environmental pollution, acts of terrorism, natural disasters or other unforeseen events, whether or not directly attributable to the Borrower's housing assets, which collectively had a material impact on the availability of the Borrower's housing stock for income generation, this could adversely affect the Borrower's ability to meet payment obligations on a timely basis under the Loan Agreement and, in turn, the Issuer's ability to meet payment obligations on a timely basis under the Bonds.

E. *Internal Control Risk*

1. *Cyber Security and Data Quality Risks*

The Borrower is heavily dependent on maintaining electronic data in a secure and accessible way. Loss of key data – for example on rent collection or contracts in place – could lead to significant operational challenges and costs. Poor quality data could lead to operational failings, impaired decision making and fines, and could put residents at risk. Ultimately, this could have a negative impact on the Borrower's revenues and its ability to meet its payment obligations under the Loan Agreement and, in turn, the Issuer's ability to meet its payment obligations under the Bonds.

2. *Business Interruption*

The Borrower relies upon internet-based communication to undertake the majority of its financial transactions and banking services. The Borrower operates flexible working arrangements for its staff, working in part in the Borrower's offices as well as remotely. A major disruption in internet services or another event that renders its staff unable to work effectively or unable to complete financial transactions on a timely basis could affect the Borrower's ability to meet its payment obligations under the Loan Agreement and, ultimately, the Issuer's ability to meet its payment obligations on a timely basis under the Bonds.

3. *Fraud and Error*

The Borrower operates a system of internal controls including three lines of defence control framework, approved delegations and transaction authorisation procedures in order to reduce the risk of fraud or error. However, if a material fraud or error were to occur that the Borrower failed to control, rectify or mitigate, it could affect the Borrower's ability to meet its payment obligations under the Loan Agreement which, in turn, may have an adverse effect on the Issuer's ability to meet its obligations to the Bondholders in respect of the Bonds.

4. *Permitted Reorganisations*

The Borrower, itself the product of an Amalgamation, has in the past, merged, and it may, in the future, merge, with other businesses or make business acquisitions that could impact on the performance and risk profile of the Group and, in particular, the Borrower.

The Loan Agreement permits the undertaking of Permitted Reorganisations (including amalgamations and transfers of engagements) by the Borrower. In the event of such a reorganisation, the resulting entity's credit risk may change, which may expose the Issuer to increased credit risk under the Loan Agreement which could affect the Issuer's ability to meet its payment obligations under the Bonds. Mergers and acquisitions can involve a number of risks, such as the underlying business performing less well than expected after a merger or an acquisition, the possibility of the integration diverting

management's attention, the possible loss of key personnel within the merged or acquired business and other risks inherent in the systems of the merged or acquired business and associated with unanticipated events or liabilities. In addition, the Borrower may incur significant merger or acquisition, administrative and other costs in connection with any such transactions, including costs related to the integration of merged or acquired business. These costs may include unanticipated costs or expenses, legal, regulatory and contractual costs, and expenses associated with eliminating duplicate facilities. All of the factors above could have a material adverse effect on the Borrower's business, results of operations, financial condition or prospects of such merger or acquisition. In turn, this could have a material adverse effect on the ability of the Borrower to meet its payment obligations under the Loan Agreement and, ultimately, the ability of the Issuer to meet its payment obligations on a timely basis under the Bonds.

Factors which are material for the purpose of assessing the market risks associated with the Bonds

A. Interest rate risk

The Bonds bear interest at a fixed rate and therefore involve the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

B. Redemption prior to maturity

In the event that the Bonds become repayable prior to maturity either following the Loan becoming repayable as a result of a Borrower Default (which includes, *inter alia*, failure by the Borrower to make payments of interest under the Loan Agreement) or the Borrower ceasing to be a Registered Provider of Social Housing or an Event of Default (as defined in Condition 12 (*Events of Default and Enforcement*)) or due to taxation pursuant to Condition 9.3 (*Early Redemption for Tax Reasons*), the Bonds will be redeemed in full at their principal amount, plus accrued interest. In such circumstances it may not be possible for an investor to reinvest the redemption proceeds at an effective rate of interest as high as the interest rate on the Bonds.

C. Modification, waivers and substitution

The Terms and Conditions of the Bonds and the Bond Trust Deed contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Bonds and the Bond Trust Deed also provide that the Bond Trustee may, without the consent of Bondholders (a) agree to any modification (except as stated in the Bond Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Bonds or any Transaction Document (to which it is a party) or (b) determine without the consent of the Bondholders that any Potential Event of Default or Event of Default shall not be treated as such or (c) agree to the substitution of another company, registered society or other entity as principal debtor under the Bonds in place of the Issuer, in the circumstances described in the Terms and Conditions, provided, in each case, that the Bond Trustee is of the opinion that to do so would not be materially prejudicial to the interest of Bondholders.

D. Denominations involve integral multiples: definitive Bonds

The Bonds have denominations consisting of a minimum of £100,000 plus one or more higher integral multiples of £1,000. It is possible that the Bonds may be traded in amounts that are not integral multiples of £100,000. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than £100,000 in his account with the relevant clearing system at the relevant time may not

receive a definitive Bond in respect of such holding (should definitive Bonds be printed) and would need to purchase a principal amount of Bonds such that its holding amounts to £100,000.

If definitive Bonds are issued, holders should be aware that definitive Bonds which have a denomination that is not an integral multiple of £100,000 may be illiquid and difficult to trade.

E. Change in Law

Changes in law may affect the rights of Bondholders as well as the market value of the Bonds. The structure of the issue of the Bonds is based on English law and regulatory and administrative practice in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or regulatory or administrative practice in the United Kingdom after the date of this Prospectus. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Bonds, which may have an adverse effect on an investment in the Bonds.

F. Taxation

Under the Terms and Conditions of the Bonds (see Condition 10 (*Taxation*) below), the Issuer may, but will not be obliged to, gross up payments in respect of the Bonds if any deduction or withholding on account of tax is imposed. In the event that any deduction or withholding on account of tax is imposed and the Issuer does not opt to gross up payments in respect of the Bonds (or, if having previously opted to gross up notifies the Bond Trustee and the Bondholders of its intention to cease grossing up payments in respect of the Bonds), the Bonds will be redeemed in accordance with Condition 9.3 (*Early Redemption for Tax Reasons*). In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Bonds. In addition, any amounts in respect of accrued interest which fall due on any such redemption of the Bonds (and, where the redemption follows the next following Interest Payment Date, such Interest Payment Date) shall be paid subject to the required withholding or deduction and the Issuer shall not be obliged to pay any additional amounts in respect thereof. The Bondholders will therefore bear the risk of any such withholding or deduction in respect of the period from the previous Interest Payment Date to the date of redemption.

The Loan Agreement requires that if any withholding or deduction is required by law to be made by the Borrower thereunder, the amount of the payment due from the Borrower shall be increased to an amount which (after making the tax deduction) leaves an amount equal to the payment which would have been due if no tax deduction had been required.

For a description of the current United Kingdom law and practice relating to withholding tax treatment of the Bonds, see below in "*Taxation*".

G. Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in Sterling. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than Sterling. These include the risk that exchange rates may significantly change (including changes due to devaluation of Sterling or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to Sterling would decrease (a) the Investor's Currency-equivalent yield on the Bonds, (b) the Investor's Currency-equivalent value of the principal payable on the Bonds and (c) the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Risks Relating to the Security of the Bonds

A. Considerations relating to the Issuer Security and the Underlying Security

The validity of any security given by the Borrower in connection with additions and substitutions of Charged Properties may depend on the solvency of the Borrower at the time of the grant. If any security is found to be invalid as a result, this will affect the amounts available to Bondholders in the event of a default under the Bonds.

B. Environmental Considerations

Under relevant UK environmental legislation, liability for environmental matters can be imposed on the "owner" or any "person in control" of land. The term "owner" is not specifically defined and could include anyone with a proprietary interest in a property, which could include a representative of a trustee as a mortgagee in possession (in respect of which see the risk factor entitled "*F. Mortgagee in Possession Liability*" below). Environmental laws may impose liability on the owner for clean-up costs if a property is or becomes contaminated. The Borrower may therefore be liable for the entire amount of the clean-up and redemption costs for a contaminated site regardless of whether the contamination was caused by it or not. These costs may be significant and may affect the ability of the Borrower to meet its payment obligations under the Loan Agreement and, in turn, the ability of the Issuer to meet its payment obligations under the Bonds.

In addition, the presence of hazardous or toxic substances, or the failure to adequately remedy adverse environmental conditions at a Charged Property, may adversely affect the market value of the Charged Property, as well as the Borrower's ability to sell, lease or refinance the Charged Property. Any environmental liability imposed on the Borrower could also affect the ability of the Borrower to meet its payment obligations under the Loan Agreement and, in turn, the ability of the Issuer to meet its payment obligations under the Bonds, or a reduction in the value of Charged Properties.

C. Sufficiency of Insurance

Although each Charged Property is required to be insured at appropriate levels and against customary risks, there can be no assurance that any loss incurred will be of a type covered by such insurance, nor can there be any assurance that the loss will not exceed the limits of such insurance. Any reduction in income or any loss or damage caused to a Charged Property not adequately covered by insurance could result in a shortfall in funds available to meet the Borrower's payment obligations under the Loan Agreement and, in turn, the ability of the Issuer to meet its payment obligations under the Bonds.

D. Investment of Retained Proceeds in Permitted Investments

For so long as any part of the net proceeds of the issue of the New Bonds remains undrawn pursuant to the Loan Agreement, the Issuer may invest such amounts in Permitted Investments in accordance with the Custody Agreement. The Issuer may also invest the Charged Cash in Permitted Investments in accordance with the Custody Agreement.

Although Permitted Investments are limited to highly rated securities which satisfy certain specified criteria (which, other than with respect to any investment in money market funds, includes a requirement that the investments have a maturity date which is no later than 22 March 2048), the Issuer may be required to liquidate such Permitted Investments (a) prior to the enforcement of the Issuer Security, (in the case of the Permitted Investments purchased with Retained Proceeds) to fund advances to the

Borrower pursuant to the Loan Agreement or to fund redemptions of the Bonds in accordance with the Conditions or (b) following the enforcement of the Issuer Security, to make payments in accordance with the Post-enforcement Priority of Payment, in either case at a time when the charged cash of such Permitted Investments is less than the price paid by the Issuer upon the acquisition thereof.

Prior to the enforcement of the Issuer Security, any losses realised by the Issuer in respect of a sale of Permitted Investments purchased with Retained Proceeds are passed on to the Borrower pursuant to the terms of the Loan Agreement as a result of (a) the Issuer's obligation to fund a principal amount of an advance being such that it may be satisfied by funding such advance at a discount in proportion to any such losses and (b) the Borrower's obligation to make further payments to the Issuer in respect of any prepayment of the loan in full to enable the Issuer to fund any shortfall on a redemption of the Bonds. However, following the enforcement of the Issuer Security, any losses in respect of the Permitted Investments will reduce the amounts available to the Issuer to satisfy its payment obligations in respect of the Bonds. For the purpose of calculating the Borrower's compliance with the Asset Cover Test, the value of such Permitted Investments will be the purchase price thereof and the Borrower shall not be required to monitor the market value of such Permitted Investments. Consequently, the value attributed to the Permitted Investments for this purpose may be more than the realisable value from time to time.

In the event that the enforcement of the Issuer Security takes place prior to the Charged Properties being charged with an aggregate Minimum Value equal to the principal amount of the Bonds, and/or at a time when the Permitted Investments have been acquired with the Charged Cash or otherwise charged by the Borrower as security, the value of the proceeds of enforcement of the Underlying Security, together with such amounts, may be insufficient to enable the Issuer to pay its obligations under the Bonds in full.

There is no limit as to the proportion of the Asset Cover Test which may be satisfied by Permitted Investments in the form of Retained Proceeds and/or Charged Cash (although in respect of Retained Proceeds, these will be deemed to be zero after the Final Charging Date).

E. Fixed charges may take effect under English law as floating charges

Pursuant to the Bond Trust Deed, the Issuer has purported to grant fixed charges over, amongst other things, all moneys and/or securities from time to time standing to the credit of the Transaction Account, the Ongoing Cash Security Account and the Initial Cash Security Account. English law relating to the characterisation of fixed charges is unsettled. The fixed charges purported to be granted by the Issuer (other than assignment of security) may take effect under English law only as floating charges if, for example, it is determined that the Bond Trustee does not exert sufficient control over the charged assets for the security to be said to "fix" over those assets. If the charges take effect as floating charges instead of fixed charges, then the claims of the Bond Trustee will be subject to claims which are given priority over a floating charge by law, including, amongst other things, prior charges, certain subsequent charges, the expenses of any winding up or administration and the claims of preferential creditors.

F. Mortgagee in Possession Liability

There is a risk that the Security Trustee may be deemed to be a mortgagee in possession if it physically enters into possession of a Charged Property or performs an act of control or influence which may amount to possession, such as submitting a demand direct to tenants requiring them to pay rents to the Security Trustee. In such circumstances the Security Trustee may incur further costs and expenses which will be recoverable by it from the enforcement proceeds prior to any payment being made to Issuer, thereby reducing the amounts available to the Issuer to pay amounts owing under the Bonds.

G. Moratorium and housing administration

The Security Trustee must notify the Regulator of its intention to enforce its security and cannot enforce its security during the resulting moratorium without the consent of the Regulator. This may adversely affect the Security Trustee's ability to enforce the security over the Charged Properties.

The Security Trustee's ability to ability to enforce the security over the Charged Properties may also be adversely affected for so long as any housing administration order is in place in respect of the Borrower or could result in a housing administrator disposing of Charged Property belonging to the Borrower at a time when proceeds are not sufficient to discharge the Borrower's obligations under the Loan Agreement.

Risks Relating to the Market Generally

A. Potential Limited Liquidity

The New Bonds may not have an established market when issued. There can be no assurance of a secondary market for the New Bonds or the continued liquidity of such market if one develops. The development or continued liquidity of any secondary market for the New Bonds will be affected by a number of factors such as the state of credit markets in general and the creditworthiness of the Borrower, as well as other factors such as the time remaining to the maturity of the Bonds.

B. Credit ratings may not reflect all risks

The Bonds are rated "A3" by Moody's and "A" by Fitch. These ratings may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the assigning rating agency at any time.

As at the date of this Prospectus, each of Moody's and Fitch is established in the UK and is registered under the UK CRA Regulation. As such, each of Moody's and Fitch is included in the list of credit rating agencies published by the FCA on its website in accordance with the UK CRA Regulation. As at the date of this Prospectus, neither Moody's nor Fitch is established in the EU nor has it applied for registration with the CRA Regulation. However, the rating issued by Moody's has been endorsed by Moody's Deutschland GmbH and the rating issued by Fitch has been endorsed by Fitch Ratings Ireland Limited, in each case, in accordance with the CRA Regulation.

In general, UK and European regulated investors are restricted under the UK CRA Regulation and the CRA Regulation, respectively, from using credit ratings for regulatory purposes, unless such ratings are issued by (or endorsed by) a credit rating agency established, as applicable, in the UK or the EU and registered under, as applicable, the UK CRA Regulation or the CRA Regulation (and such registration has not been withdrawn or suspended). If the status of Moody's, Moody's Deutschland GmbH, Fitch and/or Fitch Ratings Ireland Limited changes, UK and European regulated investors may no longer be able to use the relevant rating for regulatory purposes and the Bonds may have a different regulatory treatment. This may result in UK and European regulated investors, as applicable, selling Bonds held by them which may have an impact on the value of the Bonds in the secondary market.

TERMS AND CONDITIONS OF THE NEW BONDS

The following are the Terms and Conditions of the New Bonds which will be endorsed on each Bond in definitive form (if issued).

The £150,000,000 3.283 per cent. Secured Bonds due 2048 (the **New Bonds** and, together with the Original Bonds (as defined below), the **Bonds**, which expression shall in these Conditions, unless the context otherwise requires, include any further bonds issued pursuant to Condition 19 (*Further Issues*) and forming a single series with the Bonds) of Optivo Finance plc (the **Issuer**) are constituted by a Supplemental Bond Trust Deed (as amended and/or supplemented and/or restated from time to time, the **Supplemental Bond Trust Deed**) dated 29 September 2023 and made between the Issuer and M&G Trustee Company Limited (previously Prudential Trustee Company Limited) (the **Bond Trustee**, which expression shall include any successor as Bond Trustee) as trustee for the holders of the Bonds (the **Bondholders**) and the holders of the interest coupons appertaining to the Bonds (the **Couponholders** and the **Coupons** respectively, which expressions shall, unless the context otherwise requires, include the talons for further interest coupons (the **Talons**) and the holders of the Talons).

The Supplemental Bond Trust Deed is supplemental to the Bond Trust Deed dated 22 March 2018 (as modified and/or supplemented and/or restated from time to time, the **Original Bond Trust Deed** and, together with the Supplemental Bond Trust Deed, the **Bond Trust Deed**) between the same parties constituting the £250,000,000 3.283 per cent. Secured Bonds due 2048 (the **Original Bonds**) issued by the Issuer on 22 March 2018. The New Bonds are consolidated and form a single series, and rank *pari passu*, with the Original Bonds.

The Bonds have the benefit of an Agency Agreement dated 22 March 2018 as supplemented by a supplemental agency agreement dated 29 September 2023 (as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) and made between the Issuer, the Bond Trustee, The Bank of New York Mellon, London Branch as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

Copies of the Bond Trust Deed, the Agency Agreement, the Loan Agreement, the Fixed Charges (as defined below) and the Security Trust Deed (as defined below) are available for inspection during normal business hours at the registered office for the time being of the Bond Trustee being at the date of the issue of the New Bonds at 10 Fenchurch Avenue, London EC3M 5AG and at the specified office of each of the Paying Agents. The Bondholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Bond Trust Deed and the Agency Agreement. The statements in these Conditions include summaries of, and are subject to, the detailed provisions and definitions of the Bond Trust Deed, which includes the form of the Bonds.

1. DEFINITIONS

Words and expressions defined in the Bond Trust Deed or the Agency Agreement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated.

In these Conditions:

Account Agreement means the Account Agreement dated 22 March 2018 and made between the Issuer, the Bond Trustee and the Account Bank, as supplemented on 29 September 2023 and as further amended and/or supplemented and/or restated from time to time;

Account Bank means The Bank of New York Mellon, London Branch as account bank pursuant to the Account Agreement or any successor account bank appointed thereunder;

Accounting Profit means, in respect of each accounting period of the Issuer, the aggregate amount which the Issuer would be required to recognise for corporation tax purposes as profit in respect of its Permitted Investments and/or Retained Bonds as a result of (i) the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Bonds for that accounting period plus (ii) any further profit arising from the sale of Permitted Investments (ignoring, for this purpose, any Gift Aid Payment to be made pursuant to a Loan Agreement);

Appointee means any attorney, manager, agent, delegate, nominee, custodian, receiver or other person appointed by the Bond Trustee under, or pursuant to, these Conditions or the Bond Trust Deed;

Asset Cover Test has the meaning given to it in the Loan Agreement;

Bondholder Specific Withholding means any withholding or deduction of Taxes which is required in respect of any payment in respect of any Bond or Coupon:

- (a) presented for payment by or on behalf of a holder who is liable to the Taxes in respect of the Bond or Coupon by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Bond or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Payment Day (as defined in Condition 8.5 (*Payment Day*)).

Borrower means Southern Housing (formerly as its predecessor entity, Optivo), as borrower under the Loan Agreement;

Borrower Default has the meaning given to it in the Loan Agreement;

Business Day means, for the purposes of Condition 9 (*Redemption and Purchase*), a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general business in London;

Cancelled Retained Proceeds has the meaning given to it in the Loan Agreement;

Charged Cash means, at any time, the aggregate of all amounts (whether representing proceeds of disposal or other moneys) standing to the credit of the Ongoing Cash Security Account and, to the extent invested in Permitted Investments in accordance with the Custody Agreement, such Permitted Investments and any income received by the Issuer in respect of such Permitted Investments, provided however that, for the purpose of determining the Borrower's compliance with the Asset Cover Test, the value to be attributed to such Permitted Investments shall be the purchase price thereof;

Charitable Group Member means a charitable member of the Group which is connected with the Borrower for the purposes of section 939G of the Corporation Tax Act 2010;

Commitment has the meaning given to it in the Loan Agreement;

Compliance Certificate has the meaning given to it in the Loan Agreement;

Custodian means The Bank of New York Mellon, London Branch as custodian pursuant to the Custody Agreement or any successor custodian appointed thereunder;

Custody Account means the account of the Issuer set up with the Custodian in respect of the Permitted Investments in accordance with the Custody Agreement;

Custody Agreement means the Custody Agreement dated 22 March 2018 relating to the Permitted Investments and made between the Issuer, the Bond Trustee and the Custodian, as supplemented on 29 September 2023 and as further amended and/or supplemented and/or restated from time to time;

Fixed Charges means the fixed charges dated 13 March 2012 and 22 March 2018 and each made between the Borrower and the Security Trustee pursuant to which the Borrower provides security in respect of its obligations under the Loan Agreement and any additional fixed charges entered into between the Borrower and the Security Trustee substantially in the form set out in the Security Trust Deed pursuant to which the Borrower provides security in respect of its obligations under the Loan Agreement;

Gift Aid Payment means a qualifying charitable donation for the purposes of Part 6 of the Corporation Tax Act 2010;

Group means the Borrower and any other present or future, direct or indirect, subsidiaries of the Borrower (which includes, for the avoidance of doubt, any entity with which the Borrower may merge or be consolidated with at any time including as a result of a Permitted Reorganisation);

Initial Cash Security Account means the account of the Issuer set up with the Account Bank in respect of the Retained Proceeds in accordance with the Account Agreement;

Issuer Charged Property has the meaning given to it in Condition 4;

Issuer Security has the meaning given to it in Condition 4;

Loan means the principal amount of the Commitment which has been advanced to the Borrower pursuant to the terms of the Loan Agreement or the outstanding balance thereof for the time being (ignoring, for these purposes, any Actual Advance Amount or Retained Bond Actual Advance Amount (each as defined in the Loan Agreement));

Loan Agreement means the bond loan agreement dated 22 March 2018 between the Issuer, the Borrower and the Security Trustee, as supplemented on 19 December 2022 and 29 September 2023;

Loan Payment Day means a day on which principal or interest in respect of the Loan is due and payable by the Borrower to the Issuer in accordance with the terms of the Loan Agreement;

New Bond Issue Date means 29 September 2023;

New Retained Bonds means £150,000,000 in principal amount of the New Bonds purchased by the Issuer on the New Bond Issue Date;

Ongoing Cash Security Account means the account of the Issuer set up with the Account Bank in respect of the Charged Cash in accordance with the Account Agreement;

Original Issue Date means the issue date of the Original Bonds, being 22 March 2018;

Original Retained Bonds means the £100,000,000 in principal amount of the Original Bonds purchased by the Issuer on the Original Issue Date;

Permitted Investments has the meaning given to it in the Loan Agreement;

Permitted Investment Profit means, in respect of any sale of Permitted Investments, the amount of any net profits or gains arising from such sale which are within the charge to corporation tax (if any);

Permitted Reorganisation has the meaning given to it in the Loan Agreement;

Potential Event of Default means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the forming of an opinion and/or the fulfilment of any similar condition, would constitute an Event of Default;

Registered Provider of Social Housing means a person listed in the register of providers of social housing established under Chapter 3 of Part 2 of the Housing and Regeneration Act 2008 (as amended from time to time) or a person having a status which, in the opinion of the Issuer and the Bond Trustee, is substantially equivalent under any replacement or successor legislation.

Relevant Date means, in respect of a payment, the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent or the Bond Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Bondholders by the Issuer in accordance with Condition 15 (*Notices*);

Relevant Jurisdiction means the United Kingdom or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Bonds or Coupons.

Retained Bond Custodian means The Bank of New York Mellon, London Branch as custodian pursuant to the Retained Bond Custody Agreement or any successor custodian appointed thereunder;

Retained Bond Custody Agreement means the Retained Bond Custody Agreement dated 22 March 2018 relating to the Retained Bonds and made between the Issuer, the Bond Trustee and the Retained Bond Custodian, as supplemented on 29 September 2023 and as further amended and/or supplemented and/or restated from time to time;

Retained Bond Premium Amount means, in respect of any sale by the Issuer of Retained Bonds, the amount of any net profits or gains arising from such sale which are within the charge to corporation tax (if any);

Retained Bonds means the Original Retained Bonds and the New Retained Bonds;

Retained Proceeds means, at any time, (a) an amount of the net issue proceeds of the Bonds (other than the Retained Bonds) which have not been advanced to the Borrower pursuant to the Loan Agreement at such time (if any) plus (b) an amount of the net sale proceeds of the Retained Bonds (less any Retained Bond Premium Amount) which are not advanced to the

Borrower pursuant to the Loan Agreement immediately following receipt thereof by the Issuer and have not subsequently been advanced to the Borrower (if any);

Secured Parties means the Bond Trustee (for itself and on behalf of the Bondholders and Couponholders), the Principal Paying Agent, the other Paying Agents, the Account Bank, the Custodian and the Retained Bond Custodian;

Security Trust Deed means the security trust deed dated 23 February 2012 between, *inter alios*, the Borrower and the Security Trustee (as amended and/or supplemented and/or restated from time to time);

Security Trustee means M&G Trustee Company Limited (previously Prudential Trustee Company Limited) as security trustee under the Security Trust Deed for, *inter alios*, the Issuer;

Taxes has the meaning given to it in Condition 10.1 (*Payments without withholding*);

Transaction Account means the account of the Issuer set up with the Account Bank in respect of the Bonds in accordance with the Account Agreement;

Transaction Documents means the Loan Agreement, the Bond Trust Deed, the Security Trust Deed, the Agency Agreement, the Account Agreement, the Custody Agreement and the Retained Bond Custody Agreement;

Transaction Parties means any person who is party to a Transaction Document;

UK Government Gilt means Sterling denominated gilts or stock issued by or on behalf of Her Majesty's Treasury; and

Undrawn Commitment has the meaning given to it in the Loan Agreement.

2. FORM, DENOMINATION AND TITLE

The Bonds are in bearer form, serially numbered, in the denomination of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000, with Coupons and Talons attached on issue. No Bonds will be issued with a denomination above £199,000.

Title to the Bonds and Coupons will pass by delivery. The Issuer, any Paying Agent and the Bond Trustee will (except as otherwise required by law) deem and treat the bearer of any Bond or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes.

3. STATUS

The Bonds and Coupons are direct obligations of the Issuer, secured in the manner set out in Condition 4 (*Security*), and rank *pari passu* without preference or priority amongst themselves. A13.4.6

4. SECURITY

The Issuer's obligations in respect of the Bonds are secured (subject as provided in these Conditions and the Bond Trust Deed) pursuant to the Bond Trust Deed in favour of the Bond Trustee for the benefit of itself and the Bondholders and the other Secured Parties as follows:

- (a) by an assignment by way of security of the Issuer's rights, title and interest arising under the Loan Agreement, the Security Trust Deed, the Fixed Charges, the Agency Agreement, the Custody Agreement and the Account Agreement, in each case to the extent that they relate to the Bonds;
- (b) by a charge by way of first fixed charge over all moneys and/or securities from time to time standing to the credit of the Transaction Account, the Ongoing Cash Security Account, the Initial Cash Security Account and the Custody Account and all debts represented thereby; and
- (c) by a charge by way of first fixed charge over all sums held from time to time by the Paying Agents for the payment of principal or interest in respect of the Bonds.

The property charged and assigned pursuant to the Bond Trust Deed listed in (a) to (c) above, together with any other property or assets held by and/or assigned to the Bond Trustee and/or any deed or document supplemental thereto, is referred to herein as the **Issuer Charged Property** and the security created thereby, the **Issuer Security**.

5. ORDER OF PAYMENTS

5.1 Pre-enforcement

Prior to the enforcement of the Issuer Security, the Issuer shall apply the monies standing to the credit of the Transaction Account on each Interest Payment Date and such other dates on which a payment is due in respect of the Bonds in the following order of priority (the **Pre-enforcement Priority of Payment**):

- (a) first, in payment of any taxes due and owing by the Issuer to any taxing authority (insofar as they relate to the Bonds);
- (b) second, in payment of any unpaid fees, costs, charges, expenses and liabilities incurred by the Bond Trustee and any Appointee (including remuneration payable to the Bond Trustee and any such Appointee) in carrying out its functions under the Bond Trust Deed;
- (c) third, in payment of any unpaid fees, costs, charges, expenses, liabilities and indemnity payments of the Issuer owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement on a *pro rata* and *pari passu* basis;
- (d) fourth, in payment, on a *pro rata* and *pari passu* basis, of any other unpaid fees, expenses and liabilities of the Issuer (in so far as they relate to the Bonds);
- (e) fifth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any interest due and payable in respect of the Bonds;
- (f) sixth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any principal due and payable in respect of the Bonds;
- (g) seventh, in payment to the Borrower of any amount due and payable under the terms of the Loan Agreement; and

- (h) eighth, in payment of any Permitted Investment Profit, Accounting Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member.

5.2 Post-enforcement

Following the enforcement of the Issuer Security, all monies standing to the credit of the Transaction Account, the Ongoing Cash Security Account and the Initial Cash Security Account and the net proceeds of enforcement of the Issuer Security shall be applied in the following order of priority (the **Post-enforcement Priority of Payment**):

- (a) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by the Bond Trustee, any Appointee or any receiver in preparing and executing the trusts under the Bond Trust Deed (including the costs of realising any Issuer Security and the Bond Trustee's, any such Appointee's and any such receiver's remuneration);
- (b) second, in payment, on a *pro rata* and *pari passu* basis, of all amounts owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement;
- (c) third, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any interest due and payable in respect of the Bonds;
- (d) fourth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any principal due and payable in respect of the Bonds;
- (e) fifth, in payment, on a *pro rata* and *pari passu* basis, of any other unpaid fees and expenses of the Issuer (in each case insofar as they relate to the Bonds);
- (f) sixth, in payment to the Borrower of any amount due and payable under the terms of the Loan Agreement; and
- (g) seventh, in payment of any Permitted Investment Profit, Accounting Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member.

6. COVENANTS

6.1 General Covenants

In addition to the covenants of the Issuer set out in the Bond Trust Deed, for so long as any of the Bonds remain outstanding, the Issuer covenants that it will not, without the consent in writing of the Bond Trustee, engage in any activity or do anything other than:

- (a) carry out the business of a company which has as its purpose raising finance and on-lending such finance to or for the benefit of the Group (including, without limitation, as envisaged by the Transaction Documents); and
- (b) perform any act incidental to or necessary in connection with (a) above.

The Issuer also covenants, for so long as any of the Bonds remain outstanding, not to create or permit to subsist, over any of the security constituted by or created pursuant to the Bond Trust Deed, any mortgage or charge or any other security interest ranking in priority to, or *pari passu* with, the security created by or pursuant to the Bond Trust Deed.

6.2 Information Covenants

For so long as any of the Bonds remain outstanding, the Issuer shall:

- (a) send to the Bond Trustee and, upon request by any Bondholder to the Issuer, make available to such Bondholder at the Issuer's registered office during normal business hours, a copy of the Compliance Certificate promptly upon receipt of the same from the Borrower pursuant to the terms of the Loan Agreement;
- (b) send to the Bond Trustee and, upon request by any Bondholder to the Issuer, make available to such Bondholder at the Issuer's registered office during normal business hours, a copy of the consolidated annual reports of the Borrower (if any) promptly upon publication of the same by the Borrower; and
- (c) at the request of Bondholders holding not less than 33 per cent. in principal amount of the Bonds for the time being outstanding, convene a meeting of the Bondholders to discuss the financial position of the Issuer and the Group, provided, however, that the Issuer shall not be required to convene any such meeting pursuant to this Condition 6.2(c) more than once in any calendar year. Upon the request of Bondholders to convene any such meeting, as aforesaid, the Issuer shall notify all Bondholders of the date (which such date shall be no more than 21 days following such request), time and place of the meeting in accordance with Condition 15 (*Notices*). The Issuer shall act in good faith in addressing any questions regarding the financial position of itself or any other member of the Group raised at any such meeting, provided, however, that the Issuer shall not be obliged to disclose any information which it, in its absolute discretion, considers to be of a confidential nature. For the avoidance of doubt, the provisions of this Condition 6.2(c) are in addition to the meetings provisions set out in Condition 17 (*Meetings of Bondholders, Modification and Waiver*).

6.3 Loan Agreement, Fixed Charges and Security Trust Deed Consents Covenant

For so long as any of the Bonds remain outstanding, the Issuer covenants that it shall not consent to any waiver, amendment or modification of, or take any action or direct the Security Trustee to take any action pursuant to, the Loan Agreement, the Fixed Charges or the Security Trust Deed except with the prior consent of the Bond Trustee. The Bond Trustee may seek the consent of the Bondholders in accordance with the Bond Trust Deed prior to giving any such consent.

7. INTEREST

7.1 Interest Rate and Interest Payment Dates

The New Bonds bear interest from (and including) 29 September 2023 at the rate of 3.283 per cent. per annum, payable semi-annually in arrear in equal instalments on 22 March and 22 September in each year (each, an **Interest Payment Date**), commencing on 22 March 2024.

7.2 Interest Accrual

Each Bond will cease to bear interest from (and including) its due date for redemption unless, upon due presentation, payment of the principal in respect of the Bond is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event interest shall continue to accrue as provided in the Bond Trust Deed.

7.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full half year, it shall be calculated on the basis of (a) the actual number of days in the period from (and including) the date from which interest begins to accrue (the **Accrual Date**) to (but excluding) the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to (but excluding) the next following Interest Payment Date multiplied by 2, and multiplying the resulting fraction by the rate of interest specified in Condition 7.1 above and the relevant principal amount of the Bonds.

8. PAYMENTS

8.1 Payments in respect of Bonds

Subject as follows, payments of principal and interest in respect of each Bond will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Bond. Payments of interest on an Interest Payment Date will be made against presentation and surrender (or in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

8.2 Method of Payment

Payments will be made by credit or transfer to an account in Sterling maintained by the payee with, or, at the option of the payee, by a cheque in Sterling drawn on, a bank in London.

8.3 Missing Unmatured Coupons

Each Bond should be presented for payment together with all relative unmatured Coupons (which expression shall, for the avoidance of doubt, include Coupons falling to be issued on exchange of matured Talons), failing which the full amount of any relative missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date in respect of the relevant Bond (whether or not the Coupon would otherwise have become void pursuant to Condition 11 (*Prescription*)) or, if later, five years after the date on which the Coupon would have become due, but not thereafter.

8.4 Payments subject to Applicable Laws

Payments in respect of principal and interest on the Bonds are subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*).

8.5 Payment Day

If the date for payment of any amount in respect of any Bond or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, **Payment Day** means any day which (subject to Condition 11 (*Prescription*)):

- (a) is, or falls after, the relevant due date;
- (b) is, or falls at least one Business Day after, the corresponding Loan Payment Day;
- (c) is a Business Day in the place of the specified office of the Paying Agent at which the Bond or Coupon is presented for payment; and
- (d) in the case of payment by a credit or transfer to a Sterling account in London as referred to above, is a Business Day in London.

In this Condition, **Business Day** means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place.

8.6 Initial Paying Agents

The names of the initial Paying Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right, subject to the prior written approval of the Bond Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Principal Paying Agent; and
- (b) there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having its specified office in a European city which so long as the Bonds are admitted to official listing on the London Stock Exchange shall be London or such other place as the UK Listing Authority may approve.

Notice of any termination or appointment and of any changes in specified offices will be given to the Bondholders promptly by the Issuer in accordance with Condition 15 (*Notices*).

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Bond Trustee and do not assume any obligation to, or relationship of agency or trust with, any Bondholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

8.7 Interpretation of principal and interest

Any reference in these Conditions to principal in respect of the Bonds shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 10 (*Taxation*); and
- (b) any specific redemption price referred to in Condition 9 (*Redemption and Purchase*) which may be payable by the Issuer under or in respect of the Bonds.

Any reference in these Conditions to interest in respect of the Bonds shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 10 (*Taxation*).

9. REDEMPTION AND PURCHASE

9.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as specified in these Conditions, the Bonds will be redeemed by the Issuer at their principal amount on 22 March 2048.

9.2 Early Redemption

Subject to Condition 9.4 (*Mandatory Early Redemption*) below, if in accordance with the Loan Agreement, the Borrower elects to prepay the Loan in whole or in part prior to the repayment date specified in the Loan Agreement or the Loan otherwise becomes prepayable in whole or in part prior to the repayment date specified in the Loan Agreement (other than as a result of the Bonds becoming due and repayable), then the Issuer shall redeem the Bonds in whole or, in respect of a prepayment in part, in an aggregate principal amount equal to the nominal amount of the Loan to be repaid on the date which is two Business Days after that on which payment is made by the Borrower under the Loan Agreement (the **Loan Prepayment Date**).

Redemption of the Bonds pursuant to this Condition 9.2 shall be made at the higher of the following:

- (a) par; and
- (b) the amount (as calculated by a financial adviser nominated by the Issuer and approved by the Bond Trustee (the **Nominated Financial Adviser**) and reported in writing to the Issuer and the Bond Trustee) which is equal to the principal amount of the Bonds to be redeemed multiplied by the price (expressed as a percentage and calculated by the Nominated Financial Adviser) (rounded to three decimal places (0.0005 being rounded upwards)) at which the Gross Redemption Yield on the Bonds (if the Bonds were to remain outstanding until their original maturity) on the Determination Date would be equal to the sum of (i) the Gross Redemption Yield at 3:00 pm (London time) on the Determination Date of the Benchmark Gilt and (ii) 0.25 per cent.,

together with any interest accrued up to (but excluding) the Loan Prepayment Date.

For the purposes of this Condition:

Benchmark Gilt means the 1½% Treasury Gilt 2047 or such other conventional (i.e. not index-linked) UK Government Gilt as the Issuer (with the advice of the Nominated Financial Adviser) may determine (failing such determination, as determined by the Bond Trustee with such advice) to be the most appropriate benchmark conventional UK Government Gilt;

Determination Date means three Business Days prior to the Loan Prepayment Date; and

Gross Redemption Yield means a yield calculated by the Nominated Financial Adviser on the basis set out by the United Kingdom Debt Management Office in the paper "*Formulae for Calculating Gilt Prices from Yields*" page 5, Section One: Price/Yield Formulae (Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date) (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005) (as amended or supplemented from time to time).

9.3 Early Redemption for Tax Reasons

If as a result of any actual or proposed change in tax law, the Issuer determines (in its reasonable commercial judgement), and certifies to the Bond Trustee, that it would, on the next following Interest Payment Date, be required to make a withholding or deduction in respect of payments to be made on such Interest Payment Date (other than in respect of a Bondholder Specific Withholding) and the Issuer does not opt to pay additional amounts pursuant to Condition 10.2 (*No obligation to pay additional amounts*) or, having so opted, notifies the Bond Trustee and the Bondholders, in accordance with Condition 15 (*Notices*), of its intention to cease paying such additional amounts, the Issuer shall redeem the Bonds in whole, but not in part, at their principal amount, plus accrued interest to (but excluding) the date of redemption, as soon as reasonably practicable prior to the next following Interest Payment Date or, if it is not reasonably practicable for the Issuer to redeem the Bonds prior to the next following Interest Payment Date, within three Business Days thereafter. For the avoidance of doubt, any amounts in respect of accrued interest which fall due on any such redemption of the Bonds (and, where the redemption follows the next following Interest Payment Date, such Interest Payment Date) shall be paid subject to the required withholding or deduction and the Issuer shall not be obliged to pay any additional amounts in respect thereof.

9.4 Mandatory Early Redemption

If the Loan becomes repayable:

- (a) as a result of a Borrower Default; or
- (b) following the Borrower ceasing to be a Registered Provider of Social Housing (other than if the Borrower regains its status as a Registered Provider of Social Housing within 180 days),

then the Issuer shall redeem the Bonds in full at their principal amount, plus accrued interest to (but excluding) the date on which the Loan is repaid (the **Loan Repayment Date**), on the date which is two Business Days after the Loan Repayment Date.

9.5 Notice of Early Redemption

Notice of any early redemption in accordance with Condition 9.2 (*Early Redemption*), Condition 9.3 (*Early Redemption for Tax Reasons*) or Condition 9.4 (*Mandatory Early Redemption*) above shall be given by the Issuer to the Bond Trustee, the Paying Agents and the Bondholders, in accordance with Condition 15 (*Notices*), as promptly as practicable.

In the case of a partial redemption of Bonds, Bonds to be redeemed will be selected in such place as the Bond Trustee may approve and in such manner and at such time as the Bond Trustee may deem appropriate and fair. Notice of any such selection will be given by the Issuer to the Bondholders as promptly as practicable. Each notice will specify the date fixed for redemption, the early redemption amount and the aggregate principal amount of the Bonds to be redeemed, the serial numbers of the Bonds called for redemption, the serial numbers of Bonds previously called for redemption and not presented for payment and the aggregate principal amount of the Bonds which will be outstanding after the partial redemption.

9.6 Calculations

Each calculation, by or on behalf of the Issuer, for the purposes of this Condition 9 shall, in the absence of manifest error, be final and binding on all persons. If the Issuer does not at any time for any reason calculate amounts referred to in this Condition 9, such amounts may be

calculated by the Bond Trustee, or an agent appointed (at the expense of the Issuer) by the Bond Trustee for this purpose, (without any liability accruing to the Bond Trustee as a result) based on information supplied to it by the Issuer and each such calculation shall be deemed to have been made by the Issuer.

9.7 Purchase of Bonds by the Borrower or members of the Group

The Borrower and any other member of the Group (other than the Issuer) may at any time purchase Bonds in the open market or otherwise at any price. Following any such purchase, the Borrower or such other member of the Group, as the case may be, may (but is not obliged to) surrender the Bonds to the Issuer for cancellation. An amount equal to the principal amount of the Bonds being surrendered shall be deemed to be prepaid under the Loan Agreement (but, for the avoidance of doubt, without triggering a redemption under Condition 9.2 (*Early Redemption*)) or, to the extent that no Loan is then outstanding, an amount of the Undrawn Commitment equal to the Outstanding Balance of the Bonds surrendered shall be deemed to be cancelled for the purposes of the Loan Agreement and an amount of Retained Proceeds equal to the Cancelled Retained Proceeds shall be paid by the Issuer to the Borrower or such other member of the Group, as the case may be.

9.8 Purchase of Bonds by the Issuer

The Issuer may not at any time purchase Bonds other than the Retained Bonds on the issue date thereof.

9.9 Cancellation of purchased or redeemed Bonds

All Bonds redeemed by the Issuer pursuant to Condition 9.2 (*Early Redemption*), Condition 9.3 (*Early Redemption for Tax Reasons*) or Condition 9.4 (*Mandatory Early Redemption*) or surrendered to the Issuer for cancellation pursuant to Condition 9.7 (*Purchase of Bonds by the Borrower or members of the Group*) shall be cancelled and may not be issued or resold.

The Issuer:

- (a) may cancel any Retained Bonds held by it or on its behalf following a request by the Borrower, pursuant to the Loan Agreement, to cancel a corresponding amount of the Undrawn Commitment;
- (b) shall cancel all Retained Bonds held by or on behalf of the Issuer:
 - (i) forthwith upon notice that the Bonds are to be redeemed (and, in any event, prior to such redemption) in accordance with Condition 9.3 (*Early Redemption for Tax Reasons*) or Condition 12 (*Events of Default and Enforcement*);
 - (ii) in the case of the Original Retained Bonds, on the date falling three years after the Original Issue Date; and
 - (iii) in the case of the New Retained Bonds, on the date falling three years after the New Bond Issue Date; and
- (c) shall, forthwith upon notice that the Bonds are to be redeemed in full or in part in accordance with Condition 9.4 (*Mandatory Early Redemption*), cancel Retained Bonds held by or on behalf of the Issuer in an aggregate principal amount equal to the principal amount of the Undrawn Commitment (if any).

10. TAXATION

10.1 Payments without withholding

All payments of principal and interest in respect of the Bonds and Coupons by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of the Relevant Jurisdiction, unless such withholding or deduction is required by law in which case the relevant payment will be made subject to such withholding or deduction.

10.2 No obligation to pay additional amounts

Subject as follows, neither the Issuer, the Bond Trustee nor any Paying Agent shall be obliged to pay any additional amounts to the Bondholders or Couponholders as a result of any withholding or deduction made in accordance with Condition 10.1 (*Payments without withholding*).

Notwithstanding the foregoing, in the event that the Issuer would, on the next Interest Payment Date, be required to make a withholding or deduction in respect of tax (other than in respect of a Bondholder Specific Withholding), the Issuer may, provided that it has given notice to the Bond Trustee and the Bondholders, in accordance with Condition 15 (*Notices*), of its intention to do so prior to such Interest Payment Date, pay to Bondholders such additional amounts as may be necessary in order that the net amounts received by the Bondholders after such withholding or deduction will equal the amounts of principal and interest which would have been received in respect of the Bonds in the absence of such withholding or deduction. If at any time the Issuer intends to cease paying such additional amounts it may do so by giving notice to the Bondholders and the Bond Trustee of its intention to do so with effect from the next Interest Payment Date.

11. PRESCRIPTION

The Bonds and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 8 (*Payments*) or any Talon which would be void pursuant to Condition 8 (*Payments*).

12. EVENTS OF DEFAULT AND ENFORCEMENT

12.1 Events of Default

The Bond Trustee at its discretion may, and if so requested in writing by the holders of at least one-fourth in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being secured and/or indemnified and/or pre-funded to its satisfaction), (but in the case of the happening of any of the events described in paragraphs 12.1(b), (c) and (j) below, only if the Bond Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Bondholders), give notice in writing to the Issuer that the Bonds are, and the Bonds shall thereupon immediately become, due and repayable at their principal amount together with accrued interest as provided in the Bond Trust Deed if any of the following events (each an **Event of Default**) shall occur:

- (a) if default is made in the payment of any principal or interest due in respect of the Bonds or any of them and the default continues for a period of seven days in the case of principal and 14 days in the case of interest; or
- (b) if the Issuer fails to perform or observe any of its other obligations under the Conditions or the Bond Trust Deed or if any representation given by the Issuer to the Bond Trustee in the Bond Trust Deed is found to be untrue, incorrect or misleading as at the time it was given and (except in any case where, in the opinion of the Bond Trustee, the failure or inaccuracy is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure or inaccuracy continues for the period of 30 days next following the service by the Bond Trustee on the Issuer of notice requiring the same to be remedied; or
- (c) (A) any other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in paragraph (A), (B) or (C) above have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Bond Trustee); or
- (d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer save for the purposes of reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution; or
- (e) if the Issuer ceases or threatens to cease to carry on the whole or, in the opinion of the Bond Trustee, substantially all of its business, save for the purposes of reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution; or
- (f) if the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (g) if (A) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, liquidator, administrator or other similar official, or an administrative or other receiver, manager, liquidator, administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to all or substantially all of the Issuer's undertaking or assets, or an encumbrancer takes possession of all or substantially all of the Issuer's undertaking or assets, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the Issuer's undertaking or assets and (B) in any case (other than the appointment of an administrator) is not discharged within 14 days; or

- (h) if the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium); or
- (i) if the Issuer makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (j) if it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds, the Bond Trust Deed or the Loan Agreement.

12.2 Enforcement

The Bond Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer as it may think fit to enforce the provisions of the Bond Trust Deed, the Bonds, the Coupons and/or any of the other Transaction Documents or otherwise, but it shall not be bound to take any such proceedings or other steps or action unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-fourth in principal amount of the Bonds then outstanding and (ii) it shall have been secured and/or indemnified and/or pre-funded to its satisfaction.

The Bond Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Bond Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

No Bondholder, Couponholder or any Secured Party (other than the Bond Trustee) shall be entitled (i) to take any steps or action against the Issuer to enforce the performance of any of the provisions of the Bond Trust Deed, the Bonds, the Coupons or any of the other Transaction Documents or (ii) to take any other action (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, in each case unless the Bond Trustee, having become bound so to take any such steps, actions or proceedings, fails so to do within a reasonable period and the failure shall be continuing.

13. REPLACEMENT OF BONDS, COUPONS AND TALONS

Should any Bond, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (subject to all applicable laws and the requirements of the UK Listing Authority or the London Stock Exchange) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Bonds, Coupons or Talons must be surrendered before replacements will be issued.

14. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the

specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Bond to which it appertains) a further Talon, subject to the provisions of Condition 11 (*Prescription*).

15. NOTICES

All notices regarding the Bonds will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If, in the opinion of the Bond Trustee, publication as provided above is not practicable, a notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe.

Notices to be given by any Bondholder shall be in writing and given by lodging the same, together with the relative Bond or Bonds, with the Principal Paying Agent.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of the Bonds in accordance with this Condition 15 (*Notices*).

16. SUBSTITUTION

The Bond Trust Deed contains provisions permitting the Bond Trustee, subject to any required amendment of the Bond Trust Deed, without the consent of the Bondholders or the Couponholders or any Secured Party, to agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Bonds, the Coupons and the Bond Trust Deed of another company, registered society or other entity subject to:

- (a) the Bond Trustee being satisfied that the interests of the Bondholders will not be materially prejudiced by the substitution; and
- (b) certain other conditions set out in the Bond Trust Deed being complied with.

Any such substitution shall be notified to the Bondholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

17. MEETINGS OF BONDHOLDERS, MODIFICATION AND WAIVER

17.1 Meetings of Bondholders

The Bond Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds, the Coupons or any of the provisions of the Bond Trust Deed (as more particularly described in the Bond Trust Deed). Such a meeting may be convened by the Issuer or the Bond Trustee and shall be convened by the Issuer if required in writing by Bondholders holding not less than ten per cent. in principal amount of the Bonds for the time being remaining outstanding (other than in respect of a meeting requested by Bondholders to discuss the financial position of the Issuer and the Group, which shall be

requested in accordance with, and shall be subject to, Condition 6.2(c) (*Information Covenants*)). The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in aggregate more than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting one or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, except that at any meeting the business of which includes any matter defined in the Bond Trust Deed as a Basic Terms Modification, including, *inter alia*, modifying the date of maturity of the Bonds or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Bonds or altering the currency of payment of the Bonds or the Coupons, the quorum shall be one or more persons holding or representing in aggregate not less than 75 per cent. in principal amount of the Bonds for the time being outstanding, or at any such adjourned meeting one or more persons holding or representing in aggregate not less than 25 per cent. in principal amount of the Bonds for the time being outstanding. The Bond Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Bond Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Bond Trustee) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Bondholders. An Extraordinary Resolution passed by the Bondholders shall be binding on all the Bondholders, whether or not (in the case of Extraordinary Resolutions passed at any meeting) they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

17.2 Modification, Waiver, Authorisation and Determination

The Bond Trustee may agree, without the consent of the Bondholders, Couponholders or any Secured Party, to any modification (except as stated in the Bond Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Bonds, the Bond Trust Deed, any Fixed Charge or any other Transaction Document, or determine, without any such consent as aforesaid, that any Potential Event of Default or Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Bond Trustee, materially prejudicial to the interests of the Bondholders so to do or may agree, without any such consent as aforesaid, to any modification which, in the opinion of the Bond Trustee, is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Bond Trustee, proven. Any such modification, waiver, authorisation or determination shall be binding on the Bondholders, the Couponholders and the Secured Parties and (unless the Bond Trustee agrees otherwise) shall be notified to the Bondholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

17.3 Bond Trustee to have regard to interests of Bondholders as a class

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Bond Trustee shall have regard to the general interests of the Bondholders (excluding the Issuer, for so long as it holds any Retained Bonds) as a class (but shall not have regard to any interests arising from circumstances particular to individual Bondholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Bondholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Bond Trustee shall not be entitled to require, nor shall any

Bondholder or Couponholder be entitled to claim, from the Issuer, the Bond Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders or Couponholders.

18. INDEMNIFICATION AND PROTECTION OF THE BOND TRUSTEE AND BOND TRUSTEE CONTRACTING WITH THE ISSUER

The Bond Trust Deed contains provisions for the indemnification of the Bond Trustee and for its relief from responsibility and liability towards the Issuer, the Bondholders and the Couponholders, including (i) provisions relieving it from taking action unless secured and/or indemnified and/or pre-funded to its satisfaction and (ii) provisions limiting or excluding its liability in certain circumstances. The Bond Trustee is exempted from any liability in respect of any loss, diminution in value or theft of all or any part of the Issuer Charged Property, from any obligation to insure all or any part of the Issuer Charged Property (including, in either such case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder), or to procure the same to be insured.

The Bond Trust Deed also contains provisions pursuant to which the Bond Trustee is entitled, *inter alia*:

- (a) to enter into or be interested in any contract or financial or other transaction or other arrangement with the Issuer and/or any other Transaction Party or any person or body corporate associated with the Issuer and/or any Transaction Party; and
- (b) to accept or hold the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer and/or any Transaction Party or any such person or body corporate so associated or any other office of profit under the Issuer and/or any Transaction Party or any such person or body corporate so associated.

The Bond Trustee shall not be bound to take any step or action in connection with the Bond Trust Deed or the Bonds or obligations arising pursuant thereto or pursuant to the other Transaction Documents, where it is not satisfied that it is indemnified and/or secured and/or pre-funded against all its liabilities and costs incurred in connection with such step or action and may demand, prior to taking any such step or action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so as to indemnify it.

The Bond Trustee shall have no responsibility for the validity, sufficiency or enforceability of the Issuer Security. The Bond Trustee shall not be responsible for monitoring the compliance by any of the other Transaction Parties with their obligations under the Transaction Documents, neither shall the Bond Trustee be responsible for monitoring the compliance by the Borrower or any of the other parties to the Fixed Charges and the Security Trust Deed of their obligations under the Fixed Charges, the Security Trust Deed or any other document.

19. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Bondholders or the Couponholders to create and issue further bonds having terms and conditions (and backed by the same assets) the same as the Bonds or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single series with the outstanding Bonds. Any further bonds so created and issued shall be constituted by a trust deed supplemental to the Bond Trust Deed.

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Bond under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

21. GOVERNING LAW

The Bond Trust Deed, the Loan Agreement, the Agency Agreement, the Account Agreement, the Bonds and the Coupons, and any non-contractual obligations or matters arising from or in connection with them, shall be governed by, and construed in accordance with, English law.

22. SUBMISSION TO JURISDICTION

- (a) Subject to Condition 22(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Bond Trust Deed, the Bonds and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Bond Trust Deed, the Bonds and/or the Coupons (a **Dispute**) and accordingly each of the Issuer and the Bond Trustee and any Bondholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 22, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Bond Trustee, the Bondholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

FORM OF THE NEW BONDS AND SUMMARY OF PROVISIONS RELATING TO THE NEW BONDS WHILE IN GLOBAL FORM

Form of the New Bonds

Form, Exchange and Payments

The New Bonds will be in bearer new global note (**NGN**) form and will be initially issued in the form of a temporary global bond (the **Temporary Global Bond**) which will be delivered on or prior to the New Bond Issue Date to a common safekeeper for Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking, S.A. (**Clearstream, Luxembourg**).

The New Bonds are intended, upon issue, to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and, although the New Bonds are issued in NGN Form, this does not necessarily mean that the New 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 satisfaction of the Eurosystem eligibility criteria.

Whilst the New Bonds are represented by the Temporary Global Bond, payments of principal, interest (if any) and any other amount payable in respect of the New Bonds due prior to the Exchange Date (as defined below) will be made only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Global Bond are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after the Temporary Global Bond is issued, interests in the Temporary Global Bond will be exchangeable (free of charge) upon a request as described therein for interests recorded in the records of Euroclear or Clearstream, Luxembourg, as the case may be, in a permanent global bond (the **Permanent Global Bond** and, together with the Temporary Global Bond and the permanent global bond representing the Original Bonds, the **Global Bonds**), against certification of beneficial ownership as described above unless such certification has already been given. The holder of the Temporary Global Bond will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Bond for an interest in the Permanent Global Bond is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on the Permanent Global Bond will be made through Euroclear and/or Clearstream, Luxembourg without any requirement for certification.

On each occasion of a payment in respect of a Global Bond the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.

The Permanent Global Bond will be exchangeable (free of charge), in whole but not in part, for definitive Bonds with interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that

- (a) an Event of Default (as defined in Condition 12.1 (*Events of Default*)) has occurred and is continuing;
- (b) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory

or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Bond Trustee is available; or

- (c) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Bonds represented by the Permanent Global Bond in definitive form.

The Issuer will promptly give notice to Bondholders in accordance with Condition 15 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Bond) or the Bond Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (c) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

Legend concerning United States persons

The following legend will appear on all Bonds (other than the Temporary Global Bond) and on all interest coupons relating to the Bonds:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on the Bonds or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of the Bonds or interest coupons.

Summary of Provisions relating to the Bonds while in Global Form

Notices

For so long as all of the Bonds are represented by one or more of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Bondholders (which includes, for this purpose, any Compliance Certificate or annual reports required to be made available pursuant to a request by any of the Bondholders pursuant to Condition 6.2 (*Information Covenants*)) may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders (as defined below) rather than by publication as required by Condition 15 (*Notices*). Any such notice shall be deemed to have been given to the holders of the Bonds on the second day after the day on which such notice was delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

For so long as all of the Bonds are represented by one or more of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to be given by any Bondholder may be given to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg and otherwise in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

Accountholders

For so long as any of the Bonds is represented by a Global Bond held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of such Bonds (the **Accountholder**) (in which regard any certificate or other

document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated as the holder of such principal amount of such Bonds for all purposes other than with respect to the payment of principal or interest on such principal amount of such Bonds, for which purpose the bearer of the relevant Global Bond shall be treated as the holder of such principal amount of such Bonds in accordance with and subject to the terms of the relevant Global Bond and the expressions **Bondholder** and **holder of Bonds** and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular principal amount of Bonds as aforesaid, the Bond Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Bonds which are represented by a Global Bond will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

Prescription

Claims against the Issuer in respect of principal and interest on the Bonds represented by a Global Bond will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date.

Cancellation

Cancellation of any Bond represented by a Global Bond and required by the Conditions of the Bonds to be cancelled following its redemption or purchase will be effected by entry in the records of Euroclear or Clearstream, Luxembourg, as the case may be.

Partial Redemption

For so long as all of the Bonds are represented by one or more of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Bonds will be required under Condition 9.5 (*Notice of Early Redemption*) in the event that the Bonds are to be redeemed in part pursuant to Condition 9.2 (*Early Redemption*). In such event, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in the Global Bond(s) are to be subject to such redemption (and such redemption shall be reflected in the records of Euroclear and Clearstream, Luxembourg as either a reduction in the principal amount of the Bonds or a reduction by the application of a pool factor at the discretion of Euroclear and Clearstream, Luxembourg).

Single Series

The New Bonds shall be consolidated and form a single series with the Original Bonds on and from the date on which, and to the extent that, interests in the Temporary Global Bond are exchanged for interests in the Permanent Global Bond, as described above. Such exchange shall not occur earlier than 40 days after the Temporary Global Bond is issued.

USE OF PROCEEDS

The net proceeds from the sale of the New Bonds to a third party (after deduction of expenses payable by the Issuer) will be advanced by the Issuer to the Borrower pursuant to the Loan Agreement to be applied in accordance with the Borrower's constitutional documents (including, for the avoidance of doubt, the repayment of any existing indebtedness of the Borrower and any other amounts due and payable thereunder).

DESCRIPTION OF THE LOAN AGREEMENT

The following description of the Loan Agreement consists of a summary of certain provisions of the Loan Agreement and is qualified by reference to the detailed provisions thereof. The Loan Agreement is not, however, incorporated by reference into, and therefore does not form part of, this Prospectus.

Definitions used in this section but not otherwise defined in this Prospectus have the meanings given to them in the Loan Agreement.

Facility

Subject to the provisions of the loan agreement dated 22 March 2018 (the **Original Loan Agreement**), as supplemented by the supplemental loan agreement dated 16 December 2022 and the second supplemental loan agreement to be dated the New Bond Issue Date, (as supplemented, the **Loan Agreement**) between the Issuer, the Borrower and the Security Trustee, the Issuer:

- (a) has committed to make a loan to the Borrower in the principal amount of £250,000,000 (the **Original Commitment**); and
- (b) shall commit to make a further loan to the Borrower in the principal amount of £150,000,000 (the **New Commitment** and, together with the Original Commitment and any further commitments under the Loan Agreement, the **Commitment**).

The **Loan** is the principal amount of the Commitment that has been advanced to the Borrower or the outstanding balance thereof.

The Original Commitment may be drawn in one or more drawings and the maximum principal amount of each drawing shall be an amount which corresponds to the Minimum Value of the Existing Properties and any Additional Properties which have, on or before the date of such drawing, been charged in favour of the Security Trustee, for the benefit of the Issuer, less such amount of the Commitment which has previously been drawn.

The New Commitment may not be drawn until the Borrower has satisfied the conditions set out in Clause 2(c) (*Facility*) of the Original Loan Agreement in connection with the Initial Properties in respect of the first drawing and the conditions set out in Clause 10.1 (*Additional Properties*) of the Original Loan Agreement in respect of any subsequent drawings of amounts of the New Commitment which exceed the Minimum Value of the Existing Properties. In addition, each of the Issuer and the Borrower have acknowledged that any drawing of the New Commitment shall be subject to the Security Trustee being satisfied that the value of the Issuer's Apportioned Part (based solely on the relevant confirmation from the Borrower of the Minimum Value of the Properties forming part of the Issuer's Apportioned Part (which itself shall be evidenced by the relevant Valuation), which the Security Trustee is entitled to rely upon without further enquiry or investigation in respect thereof) is such that the Asset Cover Test is satisfied immediately following such drawing and, in respect of any part of the New Commitment which is to be funded by the Issuer by a sale of New Retained Bonds, the receipt by the Issuer of the net sale proceeds thereof.

The Borrower has acknowledged that the Issuer may invest all or any part of the Retained Proceeds in Permitted Investments in accordance with the Custody Agreement and that, as a result of (i) any losses made by the Issuer in respect of such Permitted Investments and/or (ii) any issue or sale of Bonds by the Issuer made at a discount to the principal amount of such Bonds, the amount of Retained Proceeds held by the Issuer, at the time of any drawdown request, may be less than the Undrawn Commitment which is to be funded from such Retained Proceeds. Each drawing to be funded from the Retained Proceeds shall be advanced in an amount equal to the Actual Advance Amount (which may be at a discount to the principal amount requested).

For the avoidance of doubt:

- (a) the Borrower shall not be required to monitor the market value of any Permitted Investments;
- (b) any difference between the principal amount of a drawing and the relevant Actual Advance Amount shall be ignored in determining the amount of the Loan and, *inter alia*, the calculation of interest, principal and premium payments payable in respect thereon; and
- (c) any income received by the Issuer in respect of Permitted Investments shall not be credited to the Initial Cash Security Account but shall instead be credited to the Transaction Account in accordance with the Account Agreement.

The Issuer and the Borrower have agreed that:

- (a) where the Issuer is required to sell any Permitted Investments to fund a drawing under the Loan Agreement and such sale results in a Permitted Investment Profit, the Issuer may (at its discretion) make a Gift Aid Payment to a Charitable Group Member in an amount equal to the Permitted Investment Profit and, for the avoidance of doubt, such drawing shall be advanced at the Actual Advance Amount (which such right exists to the extent that there are distributable reserves available for such purpose in the Issuer and, prior to taking into account the Gift Aid Payment, the Issuer has taxable profits for corporation tax purposes in the accounting period in which the Gift Aid Payment is or would but for this subparagraph (a) otherwise be made or treated as made by section 199 of the Corporation Tax Act 2010); and
- (b) immediately prior to the end of each accounting period, to the extent that the Issuer would otherwise be required to recognise a profit for tax purposes in respect of its Permitted Investments and/or Retained Bonds as a result of the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Bonds for that accounting period, the Issuer shall sell Permitted Investments in an aggregate amount equal to the amount required to offset or discharge any corporation tax liability (either by the payment of such corporation tax liability or by making a Gift Aid Payment to a Charitable Group Member) in respect of the Accounting Profit and may (at its discretion), in the same accounting period or such later period permitted under section 199 of the Corporation Tax Act 2010, make a Gift Aid Payment to a Charitable Group Member in an amount equal to the Accounting Profit (which such right exists to the extent that there are distributable reserves available for such purpose in the Issuer and, prior to taking into account of the Gift Aid Payment, the Issuer has taxable profits for corporation tax purposes in the accounting period in which the Gift Aid Payment is or would but for this subparagraph (b) otherwise be made or treated as made by section 199 of the Corporation Tax Act 2010).

The Issuer and the Borrower have also agreed that, upon a sale (if any) of the Retained Bonds by the Issuer:

- (a) in the event that such sale produces a Retained Bond Premium Amount, the Issuer may (at its discretion) make a Gift Aid Payment to a Charitable Group Member in an amount equal to the Retained Bond Premium Amount (which such right exists to the extent that there are distributable reserves available for such purpose in the Issuer and, prior to taking account of the Gift Aid Payment, the Issuer has taxable profits for corporation tax purposes in the accounting period in which the Gift Aid Payment is or would but for this subparagraph (a) otherwise be made or treated as made by section 199 of the Corporation Tax Act 2010) and, for the avoidance of doubt, where the Issuer is required to sell such Retained Bonds to directly fund a drawing under the Loan Agreement, such drawing shall be advanced at the Actual Advance Amount; and

- (b) where the Issuer is required to sell any Retained Bonds to directly fund a drawing under the Loan Agreement and such sale is made at a discount to the principal amount of such Retained Bonds, such drawing shall be advanced at a discount in an amount equal to the Actual Advance Amount.

For the avoidance of doubt:

- (a) the Borrower shall not be required to monitor the market value of any Retained Bonds; and
- (b) any difference between the principal amount of a drawing and the relevant Actual Advance Amount shall be ignored in determining the amount of the Loan and, *inter alia*, the calculation of interest, principal and premium payments payable in respect thereon.

The Borrower has agreed that, where the Issuer is required to sell any Retained Bonds in order to fund a drawdown request, the Issuer's obligations to fund such drawdown will be subject to the ability of the Issuer to sell such Retained Bonds to a third party.

For so long as any Retained Bonds are held by or on behalf of the Issuer, the Borrower may request that an amount of the Commitment be cancelled (provided that such amount does not exceed the principal amount of Retained Bonds held by or on behalf of the Issuer at that time). As soon as practicable following any such request, the Issuer shall cancel Retained Bonds in a corresponding amount. Such cancellation of the Commitment shall take effect upon the cancellation of such Retained Bonds.

Subject to the conditions precedent set out in Clause 4.2 (*Conditions to the Making of Further Commitments*) of the Original Loan Agreement, the Issuer may make further commitments to the Borrower, each in an amount to be agreed between the Issuer, the Borrower and the Security Trustee, following the issuance of further bonds pursuant to Condition 19 (*Further Issues*).

Purpose

The proceeds of the Loan may only be used by the Borrower in accordance with the Borrower's Constitutional Documents, including, for the avoidance of doubt, the repayment of any existing indebtedness of the Borrower and any other amounts due and payable thereunder.

Interest

Rate of Interest

The Loan carries interest at the rate of 3.283 per cent. per annum, payable in arrear by equal half yearly instalments on each Loan Payment Date (being four Business Days prior to each Interest Payment Date).

Interest Periods

Notwithstanding the fact that interest is payable on each Loan Payment Date, interest accrues daily on the Loan from (and including) an Interest Payment Date the immediately following Interest Payment Date (each, a **Loan Interest Period**).

Commitment Fee

The Borrower shall pay to the Issuer a commitment fee in respect of the Undrawn Commitment on each Loan Payment Date in an amount, as determined by the Issuer, representing the aggregate of the interest payable by the Issuer under the Bonds on the following Interest Payment Date less (a) the

aggregate of the interest received from the Borrower under the Loan Agreement on such Loan Payment Date and (b) the interest otherwise received by the Issuer in respect of the Retained Proceeds in the relevant Loan Interest Period (including, but not limited to, any income received by the Issuer in respect of any Permitted Investments in which any Retained Proceeds are, for the time being, invested). The commitment fee shall accrue on a daily basis.

Repayment, Purchase and Prepayment

Repayment

The Borrower must repay the Loan in full four Business Days prior to the Interest Payment Date in March 2048 (the **Loan Maturity Date**).

Bond Purchase Option

The Borrower or any other member of the Group (other than the Issuer) may at any time purchase Bonds on the London Stock Exchange, by tender (available to all Bondholders alike) or by private treaty at any price. Following any such purchase, the Borrower or such other member of the Group, as the case may be, may (but is not obliged to) surrender the Bonds to the Issuer to be cancelled. An amount of the outstanding balance of the Loan equal to the outstanding balance of the Bonds surrendered shall be deemed to be prepaid (or, to the extent that no Loan is then outstanding, then an amount of the Undrawn Commitment equal to the outstanding balance of the Bonds surrendered shall be deemed to be cancelled for the purposes of the Loan Agreement and a corresponding portion of the Retained Proceeds shall be paid by the Issuer to the Borrower or such other member of the Group, as the case may be).

Optional Prepayment

Pursuant to Clause 5.3 (*Optional Prepayment*) of the Original Loan Agreement, the Borrower may, at any time on or after the Final Retained Bond Disposal Date and before the Loan Maturity Date, by giving not less than 45 nor more than 60 days' notice in writing to the Issuer and the Security Trustee, prepay the whole or (as the case may be) any part of the outstanding balance of the Loan, together with any interest accrued up to and including the date of prepayment and the relevant Prepayment Premium (being, for so long as any Bonds are outstanding, an amount equal to the excess of the amount notified to the Borrower by the Issuer as being the price determined under the Bond Trust Deed for the redemption of a corresponding principal amount of the Bonds over par).

Mandatory Prepayment – Redemption of Bonds

If the Bonds become redeemable prior to the Maturity Date, other than as a result of a prepayment or termination of the Loan Agreement, the Borrower shall prepay, at least one Business Day prior to the relevant date of redemption of the Bonds, the outstanding balance of the Loan, together with accrued interest and accrued commitment fee thereon up to and including the date of redemption.

Mandatory Prepayment – Cancellation of Status

Pursuant to Clause 5.6 (*Mandatory Prepayment – Cancellation of Status*) of the Original Loan Agreement, the Borrower shall promptly notify the Issuer and the Security Trustee if it ceases to be a Registered Provider of Social Housing. Within 180 days of such notification, the Borrower shall prepay the whole of the outstanding balance of the Loan, together with any interest and commitment fee accrued up to and including the date of prepayment, provided, however, that if the Borrower regains its status as a Registered Provider of Social Housing within such period of 180 days, the Borrower shall no longer be required to prepay the Loan in accordance with the above-mentioned Clause 5.6 (*Mandatory Prepayment – Cancellation of Status*).

Redemption of Bonds – Further Payment in Respect of Retained Proceeds Par Amount

In the event that the Borrower elects to, or is otherwise required to, prepay the whole of the outstanding balance of the Loan and the Issuer is required to notify the Borrower of the price determined under the Conditions for the redemption of a corresponding principal amount of the Bonds, then the Issuer shall be entitled to also take account of the redemption of such principal amount of the Bonds that shall correspond to the Retained Proceeds Par Amount (being an amount equal to the Retained Proceeds including, where any Retained Proceeds are invested in Permitted Investments, the purchase price of the relevant Permitted Investments and ignoring, for these purposes, any increase or decrease in such Retained Proceeds as a result of gains or losses in respect of such Permitted Investments and/or any discount on a sale of Retained Bonds by the Issuer), and the price notified to the Borrower shall be increased accordingly.

Warranties and Covenants

The Borrower will make various warranties and covenants pursuant to Clause 8 (*Warranties and Covenants by the Borrower*) of the Original Loan Agreement. These warranties and covenants include, *inter alia*, the following:

Information Covenants

The Borrower must supply to the Issuer and the Security Trustee not later than 180 days after the end of each relevant financial year: (i) copies of the consolidated audited financial statements of the Borrower for such financial year; and (ii) a certificate setting out, among other things, calculations in respect of the asset cover ratio substantially in the form set out in Schedule 2 to the Original Loan Agreement (the **Compliance Certificate**) signed by two Authorised Signatories of the Borrower.

The Borrower must, following receipt of a notice from the Issuer stating that it intends to sell any Retained Bonds, supply to the Issuer and the Bond Trustee not later than three Business Days prior to the date of such sale, a certificate setting out, among other things, calculations in respect of the asset cover ratio substantially in the form set out in Schedule 8 to the Original Loan Agreement (the **Retained Bond Compliance Certificate**) signed by two Authorised Signatories of the Borrower confirming whether, immediately following such sale, the Borrower will be in compliance with the Asset Cover Test.

Negative Pledge

The Borrower shall not create or allow to exist any Security Interest on any of its assets which are Security Assets, except as set out in Clause 8.2(c) (*Negative Pledge*) of the Original Loan Agreement which includes the Security Interests created pursuant to, *inter alia*, the Security Trust Deed and the Fixed Charges and any Security Interests created with the prior written consent of the Issuer or by operation of law.

Charged Properties

The Borrower shall (a) obtain any authorisation or licence required in order to enable the Security Trustee pursuant to the powers of enforcement conferred on it by the Security Documents to sell vacant Charged Properties and (b) maintain insurances on and in relation to its Charged Properties.

Covenants

The Borrower shall (unless the Security Trustee otherwise agrees in writing) comply in all material respects with any covenants or restrictive covenants relating to a Charged Property which are binding on it.

Asset Cover Ratio

Pursuant to Clause 9 (*Asset Cover Ratio*) of the Original Loan Agreement the Borrower shall procure that at all times the sum of:

- (a) the Minimum Value of the Properties forming part of the Issuer's Apportioned Part;
- (b) the Retained Proceeds Par Amount; and
- (c) the Charged Cash,

will not be less than (i) the aggregate amount of the Outstanding Commitment, minus (ii) the amount of the Undrawn Commitment which is to be funded by a future sale of the Retained Bonds, provided however, that from and including the Final Charging Date, the Retained Proceeds Par Amount shall be deemed to be zero for the purpose of determining the Borrower's compliance with the Asset Cover Test.

Substitution and Release of Charged Properties and Statutory Disposals

Substitution

At the request and expense of the Borrower, the Security Trustee shall (subject to receiving instructions to do so and an amended Apportionment Certificate from the Borrower and the Issuer in accordance with the Security Trust Deed) release from the relevant Security Documents (and/or reallocate, if applicable) such of the Properties (the **Released Properties**) forming part of the Issuer's Apportioned Part and substitute for the Released Properties other Properties (each, a **Substitute Property**) as may be selected by the Borrower, provided that the Borrower satisfies the conditions precedent specified in Clause 10.2 (*Substitution of Charged Properties*) of the Original Loan Agreement in relation to the Substitute Properties. Such conditions precedent include, *inter alia*, a completed Substitute Property Certificate certifying, *inter alia*, that the relevant Substitute Property is a residential property of a type and nature that is usually owned by Registered Providers of Social Housing, that, immediately following such release (and/or reallocation, if applicable) and substitution, the Asset Cover Test will not be breached as a result of the substitution of the relevant Charged Properties and that no Event of Default or Potential Event of Default has occurred and is continuing, Valuation Reports in respect of each Substitute Property and a Certificate of Title in respect of the Substitute Properties.

Charged Cash

Pending the acquisition of any proposed Substitute Property by the Borrower, the Borrower may deposit the proceeds of disposal of the relevant Charged Properties which are released from charge under the relevant Security Documents into the Ongoing Cash Security Account of the Issuer for the purpose of maintaining the Asset Cover Test (for the avoidance of doubt, the Borrower shall not be required to monitor the market value of any Permitted Investments). The Charged Cash may be withdrawn from the Ongoing Cash Security Account (a) to be applied by the Borrower (provided, for the avoidance of doubt, that the Borrower continues, at such time, to be a Registered Provider of Social Housing) in the acquisition of a Substitute Property or (b) to the extent that such withdrawal would not cause a breach of the Asset Cover Test.

Notwithstanding the above, the Borrower may, at any time, deposit, or arrange for the deposit of, any other money into the Ongoing Cash Security Account for the purposes of satisfying the Asset Cover Test.

The Borrower has acknowledged that the money standing to the credit of the Ongoing Cash Security Account shall be charged in favour of the Bond Trustee pursuant to the terms of the Bond Trust Deed.

The Borrower has also acknowledged that the Issuer may invest all or any part of the Charged Cash in Permitted Investments in accordance with the Custody Agreement and that, as a result of any gains or losses made by the Issuer in respect of such Permitted Investments and any income received thereon (which shall, for the avoidance of doubt, be credited to the Ongoing Cash Security Account), the amount of such Charged Cash may be greater or less than the amount deposited in the Ongoing Cash Security Account by the Borrower. The Borrower has acknowledged that it shall not have any recourse to the Issuer in respect of any losses realised by the Issuer in respect of the Charged Cash as a result of investment in any Permitted Investments.

Following the redemption in full of the Bonds, the Issuer shall return any amount standing to the credit of the Ongoing Cash Security Account to the Borrower, to the extent that such balance has not otherwise been applied in accordance with the terms of the Bond Trust Deed.

Release and reallocation

At the request and expense of the Borrower, the Security Trustee shall release (subject to receiving an amended Apportionment Certificate from the Borrower and the Issuer in accordance with the Security Trust Deed) from the relevant Security Documents (and/or reallocate, if applicable) such Properties forming part of the Issuer's Apportioned Part as may be selected by the Borrower provided that the Borrower delivers to the Issuer and the Security Trustee a completed Property Release Certificate, certifying that, immediately following such release (and/or reallocation, if applicable), the Asset Cover Test will not be breached as a result of the release (and/or reallocation, if applicable) of such part of the Issuer's Apportioned Part and that no Event of Default or Potential Event of Default has occurred and is continuing.

Statutory Disposals

The Borrower shall have the right to withdraw Property from the Issuer's Apportioned Part pursuant to any Statutory Disposal and the Borrower shall deliver to the Issuer and the Security Trustee, as soon as reasonably practicable after it has received notice of such Statutory Disposal, a completed Statutory Disposal Certificate, certifying that the relevant withdrawal relates to a Statutory Disposal and, if the Statutory Disposal would result in a breach of the Asset Cover Test, confirming that it shall procure that Additional Properties are charged pursuant to the Security Trust Deed so as to become part of the Issuer's Apportioned Part and/or moneys are deposited into the Ongoing Cash Security Account, in accordance with the Loan Agreement, such that any breach of the Asset Cover Test will be cured.

Additional Properties

Pursuant to Clause 5.1 (*Charged Properties Documents*) of the Security Trust Deed (see "*Additional Security*" below), on or prior to creating a Fixed Charge in respect of any Property for the benefit of the Issuer, the Borrower must, in respect of such security, provide the conditions precedent documents specified in Schedule 2 of the Security Trust Deed. In addition, pursuant to the Loan Agreement, the Borrower must provide a completed Additional Property Certificate confirming that, *inter alia*, the proposed Additional Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing, Valuation Reports in respect of each Additional Property and a Certificate of Title in respect of each tranche of Additional Properties charged.

Valuations

Full Valuations

The Borrower shall deliver a Valuation Report to the Issuer and the Security Trustee within 60 days of each consecutive fifth anniversary of 31 March 2023, in accordance with Clause 11.1 (*Full Valuations*) of the Original Loan Agreement.

Desk Top Valuations

The Borrower shall deliver to the Issuer and the Security Trustee a Desk Top Valuation (being a valuation prepared by a Valuer on a "desk-top" basis) in the period between 31 March and the date falling 120 days thereafter in each year other than a year in respect of which a Valuation Report is required to be delivered under Clause 11.1 (*Full Valuations*) of the Original Loan Agreement. The next Desk Top Valuation shall be delivered in 2024.

Loan Events of Default and Enforcement

Borrower Default

Each of the following (set out in more detail in Clause 13 (*Borrower Default*) of the Original Loan Agreement) is a **Borrower Default**:

- (a) **Non-payment:** The Borrower does not pay on the due date any amount payable by it under the Finance Documents in the manner required under the Finance Documents, unless the non-payment continues for a period of not more than seven days in the case of principal and not more than 14 days in the case of interest.
- (b) **Breach of other obligations:** The Borrower fails to perform or observe any of its obligations under the Finance Documents (other than as referred to in (a) above and (l) below) and (except in any case where, in the opinion of the Security Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by the Security Trustee on the Borrower of notice requiring the same to be remedied.
- (c) **Other non-payment:** (A) Any other present or future indebtedness of the Borrower for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual default, event of default or the like (howsoever described), or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Borrower fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned in (A), (B) or (C) above in this paragraph (c) have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Security Trustee) (and provided further, for the avoidance of doubt, that the amounts mentioned in (A), (B) or (C) above in this paragraph (c) shall exclude the amount of any Public Sector Subsidy except for any Public Sector Subsidy which is or becomes due and payable to the relevant grant making body or organisation).
- (d) **Enforcement Event:** An Enforcement Event occurs under a Relevant Document.
- (e) **Winding-up:** Any order is made by any competent court or resolution passed for the winding up or dissolution of the Borrower save for the purposes of a Permitted Reorganisation or a reorganisation on terms previously approved in writing by the Security Trustee.
- (f) **Cessation of Business:** The Borrower ceases or threatens to cease to carry on the whole or, as determined by the Security Trustee, substantially the whole of its business, save for the purposes of a Permitted Reorganisation or a reorganisation on terms previously approved in writing by the Security Trustee.
- (g) **Failure or inability to pay debts:** The Borrower stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is

deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent.

- (h) **Insolvency:** Any of the insolvency related events occurs or proceedings are taken as referred to in Clause 13.9 (*Insolvency*) of the Original Loan Agreement, respectively (which exclude any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Security Trustee).
- (i) **Insolvency Proceedings:** The Borrower initiates or consents to the proceedings referred to in Clause 13.10 (*Insolvency Proceedings*) of the Original Loan Agreement (which exclude, or will exclude, any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Security Trustee).
- (j) **Arrangement with creditors:** The Borrower makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) (which exclude any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Security Trustee).
- (k) **Unlawfulness:** It is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents to which it is a party.
- (l) **Breach of the Asset Cover Test:** The Borrower fails to perform its obligations under Clause 9 (*Asset Cover Ratio*) of the Original Loan Agreement and (except in any case where, in the opinion of the Security Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 60 days next following the service by the Security Trustee on the Borrower of notice requiring the same to be remedied.

For these purposes, **Permitted Reorganisation** means any amalgamation, merger, consolidation or transfer of engagements (whether entering into or acceptance thereof) of the whole of the Borrower's property (including, for the avoidance of doubt, any statutory procedure as provided for under the Co-operative and Community Benefit Societies Act 2014 (if applicable)) made between the Borrower (**Party A**) and any other entity (**Party B**) provided that (i) Party B is a Registered Provider of Social Housing and any new amalgamated entity to be created as a result thereof will be a Registered Provider of Social Housing; (ii) following any such amalgamation, merger, consolidation or transfer of engagements in respect of which the property of Party A (including, for the avoidance of doubt, any liabilities) shall become vested in Party B or a new amalgamated entity, Party B or such new amalgamated entity will thereafter be responsible for all the liabilities of Party A pursuant to the Co-operative and Community Benefit Societies Act 2014 or otherwise; and (iii) a certificate executed by two authorised signatories of Party A or Party B confirming the above is provided to the Bond Trustee.

Obligation to Notify the Issuer and the Security Trustee

The Borrower shall notify the Issuer and the Security Trustee of any Borrower Default (and the steps, if any, being taken to remedy it) or potential Borrower Default promptly upon becoming aware of the same. The Issuer shall also notify the Security Trustee of any Borrower Default or potential Borrower Default promptly upon becoming aware of the same (unless the Issuer is aware that a notification has already been provided by the Borrower) including, but not limited to, the non-payment by the Borrower of any amounts owing to the Issuer under the Loan Agreement on the due date for payment thereof.

Borrower Default Notice

Following the occurrence of a Borrower Default (but in the case of the happening of any of the events described in paragraphs (b) (*Breach of other obligations*), (c) (*Other non-payment*) and (k) (*Unlawfulness*) above, only if the Security Trustee shall have certified in writing to the Borrower that such event is, in its opinion, materially prejudicial to the interests of the Issuer), the Issuer may declare by notice to the Borrower either:

- (a) that the security for the Loan has become, whereupon the security for the Loan shall become, immediately enforceable (and the Issuer shall notify the Security Trustee of the same in accordance with the Security Trust Deed); and/or
- (b) (irrespective of whether a notice to the effect set out in (a) shall have already been given) that the Loan has become due and repayable, whereupon that Loan shall become immediately due and repayable at the outstanding balance thereof together with accrued interest, premium (if any) and any other amounts and the security therefor shall become immediately enforceable.

Enforcement

If the security constituted under any Security Documents for the benefit of the Issuer becomes enforceable as a result of the service of a notice pursuant to Clause 13.15 (*Borrower Default Notice*) of the Original Loan Agreement, then the Security Trustee or any Receiver (where appropriate) shall hold the monies arising from any sale, calling in, collection or conversion under, or otherwise arising from the exercise of, the powers of conversion contained in the Security Documents after the security has become enforceable upon trust to apply the same:

- (a) first, in payment or retention of all costs, charges, expenses and liabilities incurred in or about the exercise of such powers or otherwise in accordance with the Security Documents and payments made by the Security Trustee, any Appointee or any Receiver in accordance with the Security Documents and of all remuneration payable to the Security Trustee, any Appointee or any Receiver in accordance with the Security Documents with interest thereon as provided in the Security Documents;
- (b) second, in or towards payment to the Issuer of all interest then due and remaining unpaid on the Loan and all commitment fees then due and remaining unpaid;
- (c) third, in or towards payment to the Issuer of all principal and premium (if any) then due and remaining unpaid in respect of the Loan; and
- (d) fourth, in or towards payment to the Issuer of all other amounts then due and remaining unpaid under the Loan Agreement.

Taxes

The Borrower must make all payments to be made by it to the Issuer under, *inter alia*, the Loan Agreement, the Fixed Charges and the Security Trust Deed, without any deduction or withholding for or on account of tax, unless a deduction or withholding is required by law.

If a deduction or withholding from any such payment is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after making such deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.

If, as a result of any actual or proposed change in tax law, the Issuer determines (in its reasonable commercial judgement) that it would on the next following Interest Payment Date be required to make a withholding or deduction in respect of payments to be made by the Issuer to the Bondholders pursuant to the Conditions (other than in respect of a Bondholder Specific Withholding), it shall notify the Borrower of the same. The Borrower may (but, for the avoidance of doubt, shall not be obliged to), in its sole discretion, pay to the Issuer such additional amounts as will enable the Issuer (after such withholding or deduction) to pay to the Bondholders the amounts of principal and interest which they would have received in respect of the Bonds in the absence of such withholding or deduction. The Borrower shall continue to pay such additional amounts to the Issuer unless and until the Borrower delivers to the Issuer a notice stating that it shall cease to make such additional payments with effect from the next following Interest Payment Date.

Interpretation

For these purposes:

Actual Advance Amount means, in relation to each drawing under the Loan Agreement which is funded directly by a sale of New Retained Bonds, the lesser of:

- (a) the principal amount of such drawing multiplied by the sale price of such New Retained Bonds (or the proportion thereof being sold to fund such drawing); and
- (b) the principal amount of such drawing multiplied by the result of dividing:
 - (i) the amount of New Retained Bond Retained Proceeds held by the Issuer at the time of the drawdown request (for the avoidance of doubt, after taking into account any losses suffered by the Issuer as a result of investing in Permitted Investments but, for this purpose, excluding any Permitted Investment Profit), by
 - (ii) the Undrawn Commitment which is to be funded from such New Retained Bond Retained Proceeds;

Additional Properties means any Properties (other than the Existing Properties) which have been charged in favour of the Security Trustee, for the benefit of the Issuer, for the purpose of providing underlying security for the Bonds;

Apportioned Part means the assets, rights and property of the Borrower mortgaged and/or charged and/or assigned pursuant to any Security Documents which have been allocated as security for all monies, liabilities and obligations whatsoever (present or future, actual or contingent whether sole or joint) payable, owing, due or incurred by the Borrower to the Issuer under the Loan Agreement;

Existing Properties means the Properties which, as at the New Bond Issue Date, will have been charged in favour of the Security Trustee, for the benefit of the Issuer for the purpose of providing underlying security for the Bonds;

Final Charging Date means:

- (a) in relation to the Original Commitment, the date falling six months after the Original Issue Date; and
- (b) in relation to any New Commitment, the date (if any) as agreed between the Issuer, the Borrower and the Security Trustee.

Minimum Value means:

$$\left(\frac{A}{105} + \frac{B}{115} \right) \times 100$$

where:

A = the Value of the residential EUV-SH Charged Properties determined on the basis of EUV-SH;
and

B = the Value of the residential MV-ST Charged Properties determined on the basis of MV-ST.

The Properties forming part of the Issuer's Apportioned Part shall each be treated as EUV-SH Charged Properties for the purpose of determining the Minimum Value unless and until a Value, determined on the basis of MV-ST, is given by a Valuer in respect of any such Property and the Valuer has confirmed that it has reviewed a Certificate of Title in respect of such Property certifying that it may be disposed of by the Borrower on an unfettered basis (meaning subject only to any existing tenancies disclosed in the Certificate of Title but not subject to any security interest, option or other encumbrance or to any restriction preventing or restricting its sale to, or use by, any person for residential use);

New Retained Bond Retained Proceeds means, in respect of any New Retained Bonds, the net sale proceeds of such New Retained Bonds which are retained by the Issuer in the Initial Cash Security Account or, to the extent invested in Permitted Investments in accordance with the Custody Agreement, the net sale proceeds of such Permitted Investments;

Outstanding Balance means at any time, in relation to the Loan made under the Loan Agreement, the initial principal amount of such Loan less the aggregate of all amounts of principal paid or deemed to be paid by the Borrower prior to such time (for the avoidance of doubt, ignoring for this purpose any amount of prepayment premium);

Outstanding Commitment means, at any time, the sum of the Outstanding Balance of the Loan at such time and the Undrawn Commitment;

Property means all estates or interests of the Borrower in any freehold or leasehold property wheresoever situate now or in future belonging to it and all buildings, fixtures, fittings (other than tenants fixtures and fittings) and fixed plant and machinery from time to time thereon (and **Properties** shall be construed accordingly);

Retained Proceeds Par Amount means an amount equal to the Retained Proceeds at the time of calculation and, for this purpose, (a) where any Retained Proceeds are at that time invested in Permitted Investments, the amount of such Retained Proceeds shall be taken as the purchase price of the relevant Permitted Investments ignoring any gains or losses in respect of those Permitted Investments since the date of purchase, and (b) where the source of any Retained Proceeds is the net sale proceeds of any Retained Bonds which were sold at a discount, the amount of such Retained Proceeds shall be taken as the principal amount of such Retained Bonds;

Undrawn Commitment means, at any time, the Commitment which has not been advanced to the Borrower or previously cancelled pursuant to Clauses 2(k) (*Facility*) or 5.2 (*Bond Purchase Option*) of the Original Loan Agreement; and

Value means, at any time and in relation to the Charged Properties, the value of those properties as shown in the then latest Valuation Report or Desk Top Valuation on the basis of EUV-SH or, as the case may be, MV-ST (provided that if any Charged Property or part thereof is sold pursuant to a Right to Buy, the Value of the relevant Charged Property shall, for the purposes of this definition and with

effect from the date of the relevant sale or release, be zero (if the entire relevant Charged Property has been sold) or (if only part of the relevant Charged Property has been sold) shall be the proportion of the value of the Charged Property which has not been sold pursuant to the relevant Right to Buy).

Governing Law

The Loan Agreement, and any non-contractual obligations or matters arising from or connected with it, are governed by and shall be construed in accordance with English law.

DESCRIPTION OF THE FIXED CHARGES AND THE SECURITY TRUST DEED

The Issuer's obligations in respect of the Bonds are secured pursuant to the Bond Trust Deed in favour of the Bond Trustee for the benefit of itself, the Bondholders and the other Secured Parties by the Issuer Security, which includes an assignment by way of security of the Issuer's rights, title and interest arising under the Fixed Charges and the Security Trust Deed.

The following description of the Fixed Charges and the Security Trust Deed consists of a summary of certain provisions of the Fixed Charges and the Security Trust Deed and is qualified by reference to the detailed provisions thereof. The Fixed Charges and the Security Trust Deed are not, however, incorporated by reference into, and therefore do not form part of, this Prospectus.

Definitions used in this section but not otherwise defined in this Prospectus have the meanings given to them in the Fixed Charges and/or the Security Trust Deed.

FIXED CHARGES

The Borrower has, in relation to the Existing Properties, entered into Fixed Charges dated 13 March 2012 and 22 March 2018, and shall, in relation to any additional properties to be charged as underlying security for the Bonds, enter into further Fixed Charges substantially in the form set out in the Security Trust Deed (together, the **Fixed Charges**).

Fixed Legal Mortgage and Charge

Pursuant to the Fixed Charges entered into prior to the date of this Prospectus, the Borrower has charged in favour of the Security Trustee as security trustee and trustee for, *inter alios*, the Issuer with full title guarantee for the payment and discharge of the Secured Obligations by way of first fixed charge (which so far as it relates to land in England and Wales the legal title to which is vested in the Borrower at the date of the Fixed Charge will be a charge by way of legal mortgage) all the Borrower's right, title and interest from time to time in, to and under each of the following present and future assets:

- (a) the Real Property;
- (b) all rents receivable from any lease granted out of any Real Property and the benefit of all guarantees, indemnities, rent deposits, agreements, undertakings and warranties relating to the same;
- (c) all furniture, furnishings, tools, vehicles, computers, computer software and hardware and office and other equipment and other chattels belonging to the Borrower and the benefit of all contracts, licences and warranties relating to the same;
- (d) the benefit of all licences, consents and authorisations (statutory or otherwise) held or utilised by the Borrower in connection with the Charged Assets or the use of any of the Charged Assets;
- (e) all its rights and interests in and claims under the Insurances issued in relation to the Charged Assets; and
- (f) if and in so far as the legal mortgages in relation to the assets set forth in clause (a) above or the assignments set out in the section entitled "*Assignment*" below shall for any reason be ineffective as legal mortgages or assignments, the assets referred to in those clauses.

Pursuant to the Fixed Charges to be entered into after the date of this Prospectus, the Borrower will charge in favour of the Security Trustee as security trustee and trustee for, *inter alios*, the Issuer with full title guarantee for the payment and discharge of the Secured Obligations:

- (a) by way of a first fixed legal mortgage all the property specified therein together with all buildings and Fixtures, erections and structures thereon or in the course of construction thereon, the proceeds of sale of all or any part thereof and (so far as the same are capable of being mortgaged) the benefit of any covenants for title given or entered into by any predecessor in title of the Borrower and any monies paid or payable in respect of such covenants; and
- (b) by way of first fixed charge:
 - (i) all plant and machinery (except for the Fixtures within paragraph (a) above) now or in the future owned by the Borrower and its interest in any plant and machinery in its possession which form part of or are operated on the property specified therein;
 - (ii) all benefits in respect of the Insurances and all claims and returns of premiums in respect thereof;
 - (iii) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with the Security Assets and the use of any of the Security Assets specified in paragraphs (a) and (b)(i) above and the right to recover and receive all compensation which may at any time become payable to it in respect thereof; and
 - (iv) if and in so far as the legal mortgage set forth in paragraph (a) above or the assignments set forth in the section entitled "*Assignment*" below shall for any reason be ineffective as legal mortgages or assignments, the assets referred to therein.

Assignment

Pursuant to each Fixed Charge:

- (a) entered into prior to the date of this Prospectus, the Borrower has assigned and agreed to assign by way of security to the Security Trustee as security trustee and trustee for, *inter alios*, the Issuer with full title guarantee (to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same (unless any applicable consent or waiver to any such assignment has been given)) for the payment and discharge of the Secured Obligations; and
- (b) entered into prior to the date of this Prospectus, the Borrower will covenant with full title guarantee, as security for payment of the Secured Obligations, that on the request of the Security Trustee, it shall following the occurrence of an Enforcement Event which is continuing (unremedied or unwaived and is not remedied within any applicable grace period) assign to the Security Trustee for the benefit of itself and, *inter alios*, the Issuer (to the fullest extent assignable or capable of assignment without first infringing any contracted provision restricting the same),

all of the Borrower's right, title and interest in and to:

- (a) the personal agreements and covenants (still subsisting and capable of being enforced) by the tenants, lessees, licensees or other parties under the Letting Documents and by all guarantors and all security held by the Borrower from time to time whether present or future in respect of the obligations of the tenants, lessees, licensees or other parties under the Letting Documents (including, without limiting the generality of the foregoing, all monies due and owing to the Borrower or which may become due and owing to the Borrower at any time in the future in connection therewith and any rent arrears or service charges due at any time from any tenants,

lessees, licensees or other parties under the Letting Documents regardless of whether such amounts became due before or after the date of such Fixed Charge);

- (b) all agreements now or from time to time entered into or to be entered into to enable the charging of the Charged Assets and for the sale, letting or other disposal or realisation of the whole or any part of the Charged Assets (including, without limiting the generality of the foregoing, all monies due and owing to the Borrower or which may become due and owing to the Borrower at any time in the future in connection therewith);
- (c) all agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Borrower to perfect its rights under such Fixed Charge or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warranty, representation or other documents) now or hereafter entered into by or given to the Borrower in respect of the Real Property charged pursuant to such Fixed Charge and all claims, remedies, awards or judgments paid or payable to the Borrower (including, without limitation, all liquidated and ascertained damages payable to the Borrower under the above) in each case relating to the such Real Property;
- (d) all licences held now or in the future in connection with the relevant Real Property and also the right to recover and receive all compensation which may at any time become payable to the Borrower in relation to the relevant Real Property;
- (e) all rights and claims to which the Borrower is now or may hereafter become entitled in relation to any development, construction project, redevelopment, refurbishment, repair or improvement of or on the relevant Mortgaged Property;
- (f) all guarantees, warranties, bonds and representations given or made now or hereafter by, and any rights or remedies against, all or any of the designers, builders, contractors, surveyors, valuers, professional advisers, sub-contractors, manufacturers, suppliers and installers of any Fixtures in respect of the relevant Real Property; and
- (g) all rental income and disposal proceeds in each case relating to the relevant Mortgaged Property which has not been assigned pursuant to clauses (a), (b) or (c) and the right to make demand for and receive the same.

Representations, Warranties and Undertakings

The Borrower makes various representations in respect of the Real Property including as to ownership, planning permission, covenants and security interests. In addition, the Borrower undertakes to, *inter alia*, repair, insure, pay taxes in respect of and comply with all leases in respect of, the Real Property.

Enforcement of Security

Each Fixed Charge provides, or will provide, that the security constituted by such Fixed Charge shall become immediately enforceable upon and after an Enforcement Event has occurred and is continuing and the Security Trustee may enforce all or any part of such security (at the times, in the manner and on the terms it thinks fit).

Pursuant to the Fixed Charges, the Borrower will indemnify, *inter alios*, the Security Trustee against, *inter alia*, any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of the exercise or purported exercise of any of the rights and powers conferred on it by the Fixed Charges.

Governing Law

Each Fixed Charge and any non-contractual obligations arising out of or in connection with it are, or will be, governed by and construed in accordance with the laws of England and Wales.

SECURITY TRUST DEED

The benefit of the security created by the Borrower pursuant to the Fixed Charges shall be held by the Security Trustee on trust for the benefit of itself and, *inter alios*, the Issuer on the terms of the Security Trust Deed.

The Security

Apportionment of Security Assets

The Security Trust Deed provides that the Borrower and, in the case of the Loan Agreement, the Issuer shall schedule and agree the allocation of properties which shall comprise the Issuer's Apportioned Part in respect of the Loan Agreement.

Additions and releases of Apportioned Properties

On or prior to creating a Fixed Charge in respect of any Property, the Borrower is required to deliver to the Security Trustee (or such person as shall be nominated by the Security Trustee, to be held by such person to the order of the Security Trustee) the documents listed in Schedule 2 to the Security Trust Deed, such documents to be in form and substance satisfactory to the Issuer.

The Security Trustee shall release the benefit of any Security Interest, rights or obligations held by it over the Apportioned Property as security for all or any of the Secured Obligations:

- (a) subject to the instruction the Issuer (or, where the Properties to be released constitute Unallocated Properties, the Borrower); and
- (b) provided, in each case, that the Borrower shall have paid to the Security Trustee, or provided for to the satisfaction of the Security Trustee, all related Trustee Costs.

Any such release or reallocation will be subject to the requirements set out in the Loan Agreement (see "*Description of the Loan Agreement*" above).

Application of Proceeds

The Security Trustee will, upon the enforcement of any of the security constituted by or pursuant to any of the Security Documents, and after satisfying claims which at law rank in priority to sums owing under or in respect of any of the Relevant Documents, apply:

- (a) all Proceeds and all money derived therefrom in respect of the Security Assets comprised in a Specific Apportioned Part in the following order:
 - (i) first, in or towards payment of all Relevant Trustee Costs; and
 - (ii) secondly, in or towards satisfaction of all Relevant Liabilities of the Relevant Beneficiary (a **Specific Beneficiary**) (other than Relevant Trustee Costs) in accordance with the Relevant Documents in respect of the Relevant Liabilities (deducting for its own account, where appropriate, any Valuer's Expenses from the relevant Specific Beneficiary's allocation);

- (iii) thirdly, by allocating the balance among the Beneficiaries whose Relevant Liabilities have not otherwise been fully discharged *pro rata* to their unpaid liabilities so that the amount allocated to each Beneficiary shall be applied in satisfaction when due of the Relevant Liabilities owed to such Beneficiary arising in connection with the relevant Relevant Document in the order of priority set out therein;
 - (iv) fourthly, to the extent not recovered under paragraph (a)(i) or (b)(i), in or towards payment of all Trustee Costs; and
 - (v) fifthly, the balance, if any, to the Borrower; and
- (b) all Proceeds and all money derived in respect of the Security Assets comprised in the Residual Properties in the following order:
 - (i) first, in or towards payment of all NAB Trustee Costs;
 - (ii) secondly, by allocating the balance among the NAB Beneficiaries by reference to their NAB Security Percentages;
 - (iii) thirdly, by allocating the balance among the Beneficiaries whose Relevant Liabilities have not otherwise been fully discharged *pro rata* to their unpaid liabilities so that the amount allocated to each Beneficiary shall be applied in satisfaction when due of the Relevant Liabilities owed to such Beneficiary arising in connection with the relevant Relevant Document in the order of priority set out therein (and so that, in each case, any surplus remaining after payment of all such Relevant Liabilities when due shall be re-allocated among the remaining Beneficiaries *mutatis mutandis* in accordance with the foregoing provisions);
 - (iv) fourthly, to the extent not recovered under paragraph (a)(i) or (b)(i), in or towards payment of all Trustee Costs; and
 - (v) fifthly, the balance, if any, to the Borrower or any other relevant Chargor.

Enforcement of Security

Pursuant to Clause 6 (*Default procedure*) of the Security Trust Deed, the Security Trustee shall only be required to take action to enforce or protect the security created by, or rights arising under, the Loan Agreement if instructed to do so by the Issuer (and then only if it has been indemnified and/or secured to its satisfaction).

In respect of instructions given by the Issuer, the Issuer has assigned its rights under, *inter alia*, the Security Trust Deed and the Fixed Charges to the Bond Trustee and, pursuant to Condition 6.3, has covenanted not to take any action or direct the Security Trustee to take any action pursuant thereto except with the prior consent of the Bond Trustee. The Bond Trustee may, but is not obliged to, seek the consent of the Bondholders in accordance with the Bond Trust Deed prior to giving any such consent.

In enforcing the Underlying Security (including the Issuer's rights, title and interests in the Security Trust Deed and the Fixed Charges insofar as they relate to the Bonds) the Bond Trustee may act in its discretion. It is, however, required to take action, pursuant to Condition 12.2, where so directed by the requisite majority of the Bondholders provided, however, that it is secured and/or indemnified and/or pre-funded to its satisfaction.

Governing Law

The Security Trust Deed and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with the laws of England and Wales.

DESCRIPTION OF THE ACCOUNT AGREEMENT, THE CUSTODY AGREEMENT AND THE RETAINED BOND CUSTODY AGREEMENT

The Issuer has appointed The Bank of New York Mellon, London Branch, a banking corporation organised under the laws of the State of New York and operating through its branch in London at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom, as its account bank, its custodian in relation to Permitted Investments and its custodian in relation to Retained Bonds pursuant to the Account Agreement, the Custody Agreement and the Retained Bond Custody Agreement, respectively, in relation to the issue of the Bonds.

The Bank of New York Mellon is a wholly owned subsidiary of The Bank of New York Mellon Corporation, and is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its head office at 240 Greenwich Street, New York, NY 10286, USA and having a branch registered in England and Wales with FC Number 005522 and BR Number 000818 with its principal office in the United Kingdom at 160 Queen Victoria Street, London EC4V 4LA. The Bank of New York Mellon's corporate trust business services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralised debt obligations, derivative securities and international debt offerings. The Bank of New York Mellon's corporate trust and agency services are delivered through The Bank of New York Mellon and the Bank of New York Mellon Trust Company, N.A.

The Bank of New York Mellon is a global investments company which helps its clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services for institutions, corporations or individual investors. The Bank of New York Mellon delivers informed investment management and investment services in 35 countries and more than 100 markets. As of 30 June 2023, The Bank of New York Mellon had \$46.9 trillion in assets under custody and/or administration, and \$1.9 trillion in assets under management. Additional information is available at www.bnymellon.com.

The following description of the Account Agreement, the Custody Agreement and the Retained Bond Custody Agreement consists of a summary of certain provisions of the Account Agreement, the Custody Agreement and the Retained Bond Custody Agreement and is qualified by reference to the detailed provisions thereof. The Account Agreement, the Custody Agreement and the Retained Bond Custody Agreement are not, however, incorporated by reference into, and therefore do not form part of, this Prospectus.

Definitions used in this section but not otherwise defined in this Prospectus have the meanings given to them in the Account Agreement, the Custody Agreement and the Retained Bond Custody Agreement.

ACCOUNT AGREEMENT

Accounts

The Account Bank maintains three accounts for the Issuer in respect of the Bonds: the Transaction Account, the Initial Cash Security Account and the Ongoing Cash Security Account.

Initial Deposits

The Issuer shall, upon receipt, credit to the Ongoing Cash Security Account all amounts received from the Borrower pursuant to Clause 10.3 (*Charged Cash*) of the Original Loan Agreement.

Retained Bond Deposits

Pursuant to the Account Agreement, the Issuer shall, upon the sale of any Retained Bonds:

- (a) credit the Initial Cash Security Account with the net sale proceeds of such Retained Bonds (less any Retained Bond Premium Amount and any amount representing accrued interest), to the extent that such amount is not paid directly to the Borrower pursuant to, and in accordance with, the Loan Agreement; and
- (b) credit the Transaction Account with the Retained Bond Premium Amount (if any) and any amount representing accrued interest, pending application in accordance with the Conditions.

Future Deposits and Withdrawals

The Issuer has covenanted, pursuant to the Bond Trust Deed that:

- (a) prior to the enforcement of the Issuer Security, payments from the Initial Cash Security Account shall only be made to fund:
 - (i) the Commitment (as defined in the Loan Agreement) pursuant to, and in accordance with the terms of, the Loan Agreement;
 - (ii) payment to the Borrower or any other member of the Group (other than the Issuer) in respect of any Bonds surrendered for cancellation in accordance with the Loan Agreement;
 - (iii) the purchase of Permitted Investments pursuant to the Custody Agreement; or
 - (iv) redemptions of the Bonds in accordance with the Conditions;
- (b) prior to the enforcement of the Issuer Security, payments from the Ongoing Cash Security Account shall only be made to the Borrower pursuant to, and in accordance with the terms of, the Loan Agreement or to purchase Permitted Investments pursuant to the Custody Agreement; and
- (c) no payments from the Transaction Account will be made other than in accordance with the Conditions and the Issuer has undertaken to procure that amounts are paid into and out of the Transaction Account only in accordance with the Conditions, the Account Agreement and the Agency Agreement.

The Account Bank is under no obligation to monitor compliance with the above covenants.

Interest

Any monies standing to the credit of the Transaction Account, the Initial Cash Security Account and/or the Ongoing Cash Security Account will earn interest at the positive, negative or zero rate(s) set by the Account Bank in the deposit terms and conditions as may be issued by it from time to time.

Pursuant to the Account Agreement, interest accrued on the Transaction Account and the Initial Cash Security Account shall be credited to, or debited from, the Transaction Account and interest accrued on the Ongoing Cash Security Account shall be credited to, or debited from, the Ongoing Cash Security Account.

Change of Account Bank

The appointment of the Account Bank may, with the prior written approval of the Bond Trustee, be terminated upon 45 days' written notice (subject to the appointment of a replacement account bank) or forthwith at any time the Account Bank is adjudged bankrupt or insolvent. The appointment of the Account Bank may also be terminated in the event that the short-term senior, unsecured and unguaranteed indebtedness rating of the Account Bank as assigned by Moody's falls below "P-1" or is withdrawn and there are amounts standing to the credit of the Initial Cash Security Account or the Ongoing Cash Security Account (subject to the appointment of a replacement account bank).

The Account Bank may resign its appointment upon giving at least 30 days' written notice (subject to the appointment of a replacement account bank, provided that if the Account Bank shall resign due to a change in any applicable law or regulation to which the Account Bank may be subject and such change cause the performance by the Account Bank of its duties under the Account Agreement to be in violation of such law or regulation, such resignation shall take place immediately).

Pursuant to the Account Agreement, the appointment of any replacement Account Bank shall be subject to the prior written approval of the Bond Trustee, be on substantially the same terms as the Account Agreement and be subject to the condition that it must have a short-term senior, unsecured and unguaranteed indebtedness rating from Moody's of no less than "P-1".

CUSTODY AGREEMENT

Custody Account

Pursuant to the Custody Agreement, the Custodian maintains, in the name of the Issuer, the Ongoing Cash Security Custody Sub-Account and the Initial Cash Security Custody Sub-Account (the **Custody Sub-Accounts**) and the Ongoing Cash Security Cash Sub-Account and the Initial Cash Security Cash Sub-Account (the **Cash Sub-Accounts** and, together with the Custody Sub-Accounts, the **Custody Account**).

Payments and Delivery

The Issuer has authorised the Custodian to make payments and delivery out of the Custody Account only for the purpose of any acquisition or sale of Permitted Investments or as provided below.

Pursuant to the Custody Agreement, unless otherwise instructed pursuant to Instructions to make a payment out of the proceeds of any Distributions in respect of Permitted Investments held by the Issuer in the settlement of an acquisition of other Permitted Investments on or prior to the date of receipt of such Permitted Investments (subject as provided below), the Issuer has agreed to give Instructions to the Custodian, forthwith upon receipt by the Custodian of any Distributions to transfer:

- (a) all Distributions credited to the Ongoing Cash Security Cash Sub-Account to the Ongoing Cash Security Account;
- (b) all Distributions (including any amount representing Permitted Investment Profit (if any)) credited to the Initial Cash Security Cash Sub-Account (other than Distributions which represent redemption and/or sale proceeds less any Permitted Investment Profit (if any)) to the Transaction Account; and
- (c) all Distributions credited to the Initial Cash Security Cash Sub-Account (other than those to be credited to the Transaction Account pursuant to (b) above) to the Initial Cash Security Account,

subject, in each case, to any withholding as required by applicable tax laws.

The Issuer has agreed that it shall not instruct the Custodian pursuant to Instructions to make a payment out of the proceeds of any Distributions standing to the credit of the Initial Cash Security Cash Sub-Account other than Distributions which represent redemption and/or sale proceeds (but excluding any amount representing Permitted Investment Profit (if any)) and that such amounts shall forthwith upon receipt be transferred to the Transaction Account in accordance with (b) above.

Interest

Any monies standing to the credit of the Ongoing Cash Security Cash Sub-Account and the Initial Cash Security Cash Sub-Account will earn interest at the positive, negative or zero rate(s) set by the Custodian in its deposit terms and conditions, as may be issued by it from time to time.

Change of Custodian

The appointment of the Custodian may, with the prior written approval of the Bond Trustee, be terminated upon 30 days' written notice (subject to the appointment of a replacement custodian) or forthwith at any time the Custodian is adjudged bankrupt or insolvent. The appointment of the Custodian shall also be terminated in the event that the short-term senior, unsecured and unguaranteed indebtedness rating of the Custodian as assigned by Moody's falls below "P-1" or is withdrawn and there are Permitted Investments standing to the credit of the Custody Account (subject to the appointment of a replacement custodian).

The Custodian may resign its appointment upon giving not less than 30 days' written notice to the Issuer and the Bond Trustee (subject to the appointment of a replacement custodian, provided that if the Custodian shall resign due to a change in any applicable law or regulation to which the Custodian may be subject and such change causes the performance by the Custodian of its duties under the Custody Agreement to be in violation of such law or regulation, such resignation shall take effect immediately).

Pursuant to the Custody Agreement, the appointment of any replacement custodian shall be subject to the prior written consent of the Bond Trustee, be on substantially the same terms as the Custody Agreement and be subject to the condition that it must have a short-term senior, unsecured and unguaranteed indebtedness rating from Moody's of no less than "P-1".

RETAINED BOND CUSTODY AGREEMENT

Retained Bond Custody Account

Pursuant to the Retained Bond Custody Agreement, the Retained Bond Custodian maintains, in the name of the Issuer, the Retained Bond Custody Sub-Account and the Retained Bond Cash Sub-Account (together with the Retained Bond Custody Sub-Account, the **Retained Bond Custody Account**).

Payments and Delivery

The Issuer has authorised the Retained Bond Custodian to make payments and delivery out of the Retained Bond Custody Account only as provided below.

Pursuant to the Retained Bond Custody Agreement, the Retained Bond Custodian shall not effect a transfer of any Retained Bonds except with the prior written consent of the Bond Trustee in the form of a Retained Bond Consent Letter which has been countersigned on behalf of the Bond Trustee.

Pursuant to the Retained Bond Custody Agreement, unless otherwise instructed pursuant to Instructions to make a payment out of any Sale Proceeds (other than any Retained Bond Premium Amount) to the Borrower in satisfaction of the Issuer's obligation to make an advance pursuant to the

Loan Agreement, the Issuer shall give Instructions to the Retained Bond Custodian, forthwith upon receipt by the Retained Bond Custodian of any Sale Proceeds to transfer:

- (a) all Sale Proceeds (other than any Retained Bond Premium Amount) to the Initial Cash Security Account, and
- (b) all Retained Bond Premium Amounts to the Transaction Account,

in each case, subject to any withholding as required by applicable tax laws.

Payment Waiver

Notwithstanding any other provision of the Retained Bond Custody Agreement to the contrary and subject to the following paragraph, the Issuer has, pursuant to Clause 1.3 (*Distributions and Sale Proceeds*) of the Retained Bond Custody Agreement, unconditionally and irrevocably:

- (a) waived its rights to receive payments of interest, principal or other amounts in respect of the Retained Bonds and, for the avoidance of doubt, such waiver by the Issuer of such rights will continue to be effective following the occurrence of an Event of Default or Potential Event of Default;
- (b) authorised the Retained Bond Custodian to disclose the waiver referred to in (a) above in respect of the Retained Bonds (and the Retained Bonds position with the Retained Bond Custodian) to the Principal Paying Agent and any applicable international clearing system for the Retained Bonds to ensure that the waiver of the right to receive payments of interest, principal or otherwise in respect of the Retained Bonds is effected; and
- (c) directed the Retained Bond Custodian, in respect of each Retained Bond held by the Retained Bond Custodian on behalf of the Issuer in the Retained Bond Custody Sub-Account in definitive certificated form, (i) on each Interest Payment Date, to surrender the interest coupon for such Retained Bond corresponding to such Interest Payment Date to the Principal Paying Agent for cancellation, and (ii) to surrender the definitive certificate representing such Retained Bond to the Principal Paying Agent for cancellation on any date on which the Retained Bonds are to be redeemed in full.

The Retained Bond Custodian and the Issuer have each acknowledged and agreed that the waiver, authorisation and direction provided by the Issuer as described above are irrevocable except with the prior written consent of the Bond Trustee in the form of a Retained Bond Consent Letter which has been countersigned on behalf of the Bond Trustee.

Interest

Any monies standing to the credit of the Retained Bond Cash Sub-Account will earn interest at the positive, negative or zero rate(s) set by the Retained Bond Custodian in its deposit terms and conditions, as may be issued by it from time to time.

Termination of Retained Bond Custody Agreement

The Issuer may revoke its appointment of the Retained Bond Custodian upon not less than 30 day's written notice to the Retained Bond Custodian and the Bond Trustee (subject to the appointment of a replacement retained bond custodian).

The Retained Bond Custodian may resign its appointment upon giving not less than 30 days' notice to the Issuer and the Bond Trustee (subject to the appointment of a replacement retained bond custodian).

Pursuant to the Retained Bond Custody Agreement, the Issuer shall, in the event of a revocation or resignation of the Retained Bond Custodian, appoint a successor custodian, whereupon the Issuer and the successor custodian shall acquire and become subject to the same rights and obligations between themselves as if they entered into an agreement in the form *mutatis mutandis* of the Retained Bond Custody Agreement, save (other than in the case of the payment waiver and transfer restrictions applicable to the Retained Bonds, as described above) as otherwise agreed between such parties.

DESCRIPTION OF THE ISSUER

Incorporation and Status

Optivo Finance plc (the **Issuer**) is a public limited company incorporated in England and Wales with registered number 7933814 on 2 February 2012 under the Companies Act 2006. It was originally incorporated under the name of AmicusHorizon Finance plc and changed its name to Optivo Finance plc on 14 February 2018.

The registered address of the Issuer is Fleet House, 59-61 Clerkenwell Road, London EC1M 5LA. The telephone number of its registered address is 0800 121 6060. The Issuer has no subsidiaries.

The website of the Issuer is at www.southernhousing.org.uk. The information on the Issuer's website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus (see "*Documents Incorporated by Reference*" below).

Principal Activities of the Issuer

The Issuer is a special purpose vehicle established for the purpose of issuing the Bonds (and incurring other indebtedness (including other secured indebtedness but subject to the covenant set out in Condition 6.1 (*General Covenants*))) and lending the proceeds thereof to the Borrower to be applied in accordance with the Borrower's constitutional documents.

Directors

The directors of the Issuer and their other principal activities are:

Name	Other Principal Activities
Michelle Dovey (chair)	Board Member and Treasury Committee Chair, Southern Housing Board Member, Crystal Palace Housing Association Board Member, Amicus Group Limited Director, MJD Treasury Solutions Limited Director, 40 Steps Property Services Limited
Paul Hackett CBE	Chief Executive and Board Member, Southern Housing Board Member, Amicus Group Limited Board Trustee, Real Equity for All Honorary Professor, UCL Bartlett School of Sustainable Construction Member, UCL Bartlett's Independent Advisory Board Member, University of Bradford, Civil and Structural Engineering Industrial Advisory Board Fellow, Royal Institution of Chartered Surveyors Fellow, Chartered Institute of Building Fellow, Chartered Institute of Housing Academician, Academy of Urbanism
Sarah Smith	Chief Financial Officer, Southern Housing Director, Optivo Enterprises Limited Director, Optivo Development Services Limited

Board and Audit Committee member, Dolphin Square Charitable Foundation
 Board Member, Sustainability for Housing Limited
 Member of the National Housing Federation's Finance & Policy Advisory Group
 Board Member and Audit Committee Chair, Reall Ltd
 Social Housing Sub-committee Member, Institute of Chartered Accountants in England and Wales

Thomas Paul

Executive Director of Strategy & Change, Southern Housing
 Member of the Audit and Risk Committee, Grand Union Housing Group
 Member, Housing Committee of Church of England Pensions Board
 Member, Chartered Institute of Securities and Investments
 Member of the Affordable Housing Committee, British Property Federation

The business address of each of the directors is Fleet House, 59-61 Clerkenwell Road, London EC1M 5LA.

The Secretary of the Issuer is Puneet Rajput whose business address is at Fleet House, 59-61 Clerkenwell Road, London EC1M 5LA.

Subject as follows, there are no potential conflicts of interest between any duties to the Issuer of the directors of the Issuer and their private interests and/or duties. Paul Hackett, Sarah Smith and Thomas Paul are employees of the Borrower and Paul Hackett and Michelle Dovey are also board members of the Borrower. A conflict of interest could therefore arise if these directors of the Issuer are required to approve any transactions between the Issuer and the Borrower, such as the Loan Agreement. However, the Issuer's Articles of Association provide that, so long as directors disclose the nature and extent of such a conflict, they may nevertheless vote on behalf of the Issuer in respect of such transactions.

The Issuer has no employees but has available to it the treasury and business resources of the Borrower to enable it to administer its business and perform its obligations.

Share Capital and Major Shareholders

The entire issued share capital of the Issuer comprises 50,000 ordinary shares of £1 each, all of which are paid up to 25 pence.

The Borrower holds all of the shares of the Issuer.

The Borrower exercises control over the Issuer through its full ownership of the Issuer.

Operations

On 13 March 2012, the Issuer issued £150,000,000 5.25 per cent. Secured Bonds due 2043, of which it repurchased £50,000,000 in principal amount of such bonds (the **Original 2043 Retained Bonds**) on that same date with a view to selling the Original 2043 Retained Bonds to third parties thereafter. On 2 September 2013, the Issuer sold the Original 2043 Retained Bonds.

On 22 March 2018, the Issuer issued the Original Bonds, of which it repurchased £100,000,000 in principal amount of such bonds (the **Original 2048 Retained Bonds**) on that same date with a view to selling the Original 2048 Retained Bonds to third parties thereafter. On 25 April 2019, the Issuer sold £25,000,000 in principal amount of the Original 2048 Retained Bonds and, on 2 September 2019, the Issuer sold the remaining £75,000,000 in principal amount of the Original 2048 Retained Bonds.

On 7 April 2020, the Issuer issued £250,000,000 2.857 per cent. Secured Bonds due 2035, of which it repurchased £100,000,000 in principal amount of such bonds (the **Original 2035 Retained Bonds**) on that same date with a view to selling the Original 2035 Retained Bonds to third parties thereafter. On 26 August 2021, the Issuer sold the Original 2035 Retained Bonds.

On 11 March 2022, the Issuer issued a further £150,000,000 5.25 per cent. Secured Bonds due 2043 which it repurchased in full (as such the **Second Tranche 2043 Retained Bonds**) on that same date with a view to selling the Second Tranche 2043 Retained Bonds to third parties thereafter. On 30 March 2022, the Issuer sold £100,000,000 in principal amount of the Second Tranche 2043 Retained Bonds and, on 25 July 2022, the Issuer sold the remaining £50,000,000 in principal amount of the Second Tranche 2043 Retained Bonds.

On 24 June 2022, the Issuer issued a further £100,000,000 2.857 per cent. Secured Bonds due 2035, which it repurchased in full (the **Second Tranche 2035 Retained Bonds**) on that same date with a view to selling the Second Tranche 2035 Retained Bonds to third parties thereafter. On 4 August 2022, the Issuer sold £16,500,000 in principal amount of the Second Tranche 2035 Retained Bonds, on 18 August 2022, the Issuer sold a further £15,000,000 in principal amount of the Second Tranche 2035 Retained Bonds and, on 15 August 2023, the Issuer sold the remaining £68,500,000 in principal amount of the Second Tranche 2035 Retained Bonds.

On 10 July 2023, the Issuer entered into a Forward Purchase Agreement in respect of the onward sale of £50,000,000 in principal amount of its 5.25 per cent. Secured Bonds due 2043. On 8 September 2023, the Issuer issued a further £100,000,000 5.25 per cent. Secured Bonds due 2043 which it repurchased in full (as such the **Third Tranche 2043 Retained Bonds**) on that same date with a view to selling £50,000,000 in principal amount in satisfaction of its obligations under the Forward Purchase Agreement and the remaining £50,000,000 in principal amount to third parties thereafter.

Recent Developments

There have been no recent events particular to the Issuer that are, to a material extent, relevant to the evaluation of the Issuer's solvency.

DESCRIPTION OF THE BORROWER

Incorporation and Status

Southern Housing (the **Borrower**) was incorporated on 16 December 2022 as the resultant entity of the amalgamation of Optivo and Southern Housing Group Limited (the **Amalgamation**). The Borrower is registered in England with limited liability under the Co-operative and Community Benefit Societies Act 2014 (with registered number 8983) and is a Registered Provider of Social Housing whose activities are regulated by the Regulator of Social Housing (the **Regulator**) (with registered number 5171). As such, the Borrower has charitable status but is exempt from registration with the Charity Commission.

The registered office of the Borrower is Fleet House, 59-61 Clerkenwell Road, London, EC1M 5LA. The telephone number of its principal place of business is 0800 121 6060.

The website of the Borrower is at <https://www.southernhousing.org.uk>. The information on the Borrower's website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus (see "*Documents Incorporated by Reference*" below).

Principal Activities of the Borrower

The Borrower's vision is to create communities where everyone has a safe home in a place where they're proud to live.

The Borrower's social purpose underpins everything that the Borrower does:

- social value;
- not for profit;
- resident centred;
- sustainable;
- inclusive; and
- fair and ethical.

The Borrower's objectives are:

- great customer experience;
- listen and act on resident views;
- safe sustainable homes in good repair;
- neighbourhoods where residents are proud to live;
- build homes to meet housing need;
- empower its people; and
- deliver efficiency.

Any surpluses generated by the Borrower are reinvested towards the attainment of its charitable objectives.

The Borrower is a member of the g15. g15 is the group of London's largest housing associations which together house approximately one in ten Londoners and build one in four new homes.

Background and History

The Borrower's predecessor entities have a longstanding history dating back to the early 20th century, dedicated to addressing housing needs in the UK. Throughout the years, the Borrower and its predecessor entities have remained committed to their social purpose, providing affordable homes and

prioritising the welfare of their residents. With a focus on building strong communities, the Borrower utilises its size and influence to drive positive changes in the regions it operates.

Optivo

- 1945: Hearth and Home Limited (**Hearth**) was founded.
- 1967: South London Family Housing Association Limited (**South London Family HA**) was formed from a number of small societies in the Crystal Palace area of South London.
- 1974: Hearth changed its name to Servite Houses Limited (**SHL**).
- 1989: Swale Housing Association Limited (**Swale**) was formed following a Large Scale Voluntary Transfer (**LSVT**) of housing stock from Swale Borough Council.
- 1966: Ten Sixty Six Housing Association Limited (**1066**) received an LSVT of housing stock from Hastings Borough Council.
- 1990: SHL changed its name to Servite Houses.
- 1992-2003: Battersea Old Peoples Housing Ltd, Chelsea Housing Association Ltd and Harding Housing Association consolidated into Riverhaven Ltd (**Riverhaven**).
- 1998: Rother Homes Limited (**Rother Homes**) was formed as an LSVT subsidiary of South London Family HA following a transfer of the housing stock of Rother District Council.
- 2001: South London Family HA changed its name to Horizon Housing Group Limited (**HHGL**) and created two new subsidiaries, SLFHA Limited (**SLFHA**) and Southern Horizon Housing Limited (**SHHL**). Amicus Group Limited (**Amicus**) was formed in 2001 to provide financial and other management services to two LSVT subsidiaries, Swale and 1066.
- 2005: Riverhaven joined Servite Houses.
- 2006: Amicus became a subsidiary of HHGL and HHGL changed its name to AmicusHorizon Group Limited (**AmicusHorizon Group**).
- 2007: Thames Housing Association Limited merged with Servite Houses.
- 2009: 1066, SHHL, Rother Homes, CASA Support Limited, Swale, AmicusHorizon Group and SLFHA were collapsed by amalgamation into a single operating association, AmicusHorizon Limited (**AmicusHorizon**).
- 2010: Servite Houses changes its name to Viridian Housing.
- 2016: Southwark and London Diocesan Housing Association Limited transferred its engagements to AmicusHorizon.
- 2017: AmicusHorizon and Viridian Housing amalgamated to form Optivo.

Southern Housing Group Limited

The history of Southern Housing Group Limited is as follows:

- 1901: Samuel Lewis Housing Trust was established as a charitable trust.
- 1991: Samuel Lewis Housing Association Limited, an industrial and provident society, was incorporated (and remained dormant until 1993).
- 1992: the Samuel Lewis Housing Trust joined with Coastal Counties Housing Association to form the Southern Housing Group (a group working umbrella title and non-corporate entity).
- 1993: Samuel Lewis Housing Association Limited changed its name to Samuel Lewis Housing Trust Limited and, by a deed of appropriation, took over the assets and liabilities of Samuel Lewis Housing Trust.
- 2001: Samuel Lewis Housing Trust changed its name to Southern Housing Group Limited.
- 2002: South Wight Housing Association Limited joined the Southern Housing Group.
- 2006: James Butcher Housing Association Limited joined the Southern Housing Group.
- October 2010: Southern Housing Group Limited amalgamated with South Wight Housing Association Limited and James Butcher Housing Association Limited to form the Issuer.
- October 2018: Southern Home Ownership Limited partially transferred its engagements to Southern Housing Group Limited.

- April 2020: Rosemary Simmons Memorial Housing Association Limited (trading as Crown Simmons Housing) joined Southern Housing Group.

Structure of the Borrower

The Borrower is the parent of a number of subsidiaries comprising the Group. The Group consists of the following principal active legal entities:

- the Issuer;
- Crystal Palace Housing Association Limited (**CPHA**), a registered society under the Co-operative and Community Benefit Societies Act 2014. CPHA's principal activity is managing an historic portfolio of 274 shared ownership properties. CPHA is not intending to develop any new schemes in the immediate future;
- Charity of Julia Spicer for Almshouse, a registered charity with the Charity Commission and a registered provider of social housing holding 14 homes, of which the Borrower is the sole corporate trustee;
- Eason Gruaz Homes, a registered charity with the Charity Commission holding 10 homes, of which the Borrower is the sole corporate trustee;
- Middlesex First Limited (**MDF**), a registered society under the Co-operative and Community Benefit Societies Act 2014. MDF is a special purpose vehicle providing student accommodation associated with Middlesex University;
- The Fresh Visions People Limited (**FVP**), a private company limited by guarantee incorporated in England and Wales and a registered charity with the Charity Commission. FVP aims to support children and young adults who face extreme disadvantage as a result of poverty, domestic abuse, lack of education and social exclusion;
- Optivo Development Services Limited (**ODS**), a private limited company incorporated in England and Wales whose principal purpose is the development of residential property for sale and provision of design and building services for the Borrower;
- Lamborn Estates Limited (**LEL**), a private limited company incorporated in England and Wales. LEL's purpose is the development of residential property for sale for the Borrower;
- Optivo Homes Ltd (**OHL**), a private limited company incorporated in England and Wales. OHL's sole purpose is investment in residential property development. OHL owns 50 per cent. of Linden (Rainham) LLP, a joint venture with Galliford Try Homes Ltd (now Vistry Linden Ltd) to develop a scheme;
- Amicus Group Limited (**AGL**), a charitable registered provider of social housing which owns a single general needs social housing property which is managed by the Borrower;
- Southern Home Ownership Limited, a registered society under the Co-operative and Community Benefit Societies Act 2014 whose principal purpose is the development of residential property for sale and provision of property management services for the Borrower;
- Southern Space Limited, a private limited company incorporated in England and Wales;
- Southern Development Services Limited, a private limited company incorporated in England and Wales whose principal purpose is the development of residential property for sale and provision of design and building services for the Borrower;
- Spruce Homes Limited, a private limited company incorporated in England and Wales whose principal activity is managing a portfolio of market rent properties on behalf of the Borrower;
- Southern Housing Construction Limited, a private limited company incorporated in England and Wales whose principal purpose is the development of residential property for sale and provision of design and building services for the Borrower;
- Rosemary Simmons Memorial Housing Association Limited trading as Crown Simmons Housing, a registered society under the Co-operative and Community Benefit Societies Act 2014 and the corporate trustee of The Fellowship Houses Trust and Hewitt Homes;

- The Fellowship Houses Trust, a registered charity with the Charity Commission and a registered provider of social housing. Rosemary Simmons Memorial Housing Association Limited is the corporate trustee;
- Hewitt Homes, a registered charity with the Charity Commission and a registered provider of social housing holding 49 homes. Rosemary Simmons Memorial Housing Association Limited is the corporate trustee;
- Samuel Lewis Foundation, a registered charity with the Charity Commission and a registered provider of social housing;
- Affinity (Reading) Holdings Limited, a private limited company incorporated in England and Wales. Joint venture with Yarlinton Housing Group;
- Triathlon Homes LLP, a limited liability partnership incorporated in England and Wales. 33% partnership via Southern Space Limited. Joint venture entity with First Base 4 Stratford LLP and East Place Limited; and
- in addition to the principal subsidiaries of the Borrower specified above, the Borrower has two subsidiaries that are dormant legal entities. The Borrower also owns 50 per cent. of the shares in INK Development Company Limited (**INK**), a joint venture with West Kent Housing Association. INK's principal purpose is the provision of design and building services for the Borrower and West Kent Housing Association.

Property portfolio

The number of units of housing stock owned by the Borrower and the Group as at 31 March 2023, is as follows:

	Group		Borrower	
	2023	2022	2023	2022
Social housing				
General needs rent	45,722	45,013	45,722	45,013
General needs affordable rent	5,729	5,339	5,729	5,339
Supported housing rent	1,501	1,459	1,501	1,459
Supported housing affordable rent	27	26	27	26
Housing for older people rent	5,781	5,781	5,781	5,781
Housing for older people affordable rent	100	103	100	103
Key workers	1,209	1,200	1,209	1,200
Low cost home ownership	8,625	8,182	8,625	8,182
Temporary & intermediate rent	1,879	1,807	1,879	1,807
Care homes	134	126	134	126
Total social housing homes owned and or managed	70,707	69,036	70,070	69,036
Non social housing				
Market rent	310	311	310	311
Student accommodation	1,654	1,835	1,654	1,835
	2023	2022	2023	2022

		Group	Borrower	
Total non social housing homes owned and or managed	1,964	2,146	1,964	2,146
Total	72,671	71,182	72,671	71,182

Board

The 14 Board members of the Borrower and their principal activities outside the Borrower, where these are significant with respect to the Borrower, are as follows:

Name	Principal activities outside Borrower
Sir Peter Dixon (Chair)	Chair and Director, Flint Housing Limited President, English Rural Housing Association Limited Director of Sedgely Limited Director, Nameco (No. 1284) Limited
Grace Alaneme	None
Eugenie Turton	Member of the Advisory Council on the Disposal of Nuclear Waste Board Chair of The Arts Society Dulwich Board Member of Amicus Group Limited
Howard Cresswell	Board Member and Chair Designate – Havebury Housing Partnership Board Member of Amicus Group Limited
Geanna Bray	Board Member of Crystal Palace Housing Association Limited
Michelle Dovey	Director of the Issuer Director of MJD Treasury Solutions Limited Director of 40 Steps Property Services Limited Board Member of Crystal Palace Housing Association Limited Board Member of Amicus Group Limited
Paul Hackett CBE	Director of the Issuer Board Member of Amicus Group Limited Board Trustee of Reall Limited Honorary Professor of UCL Bartlett School of Sustainable Construction Member of UCL Bartlett's Independent Advisory Board Member of University of Bradford, Civil and Structural Engineering Industrial Advisory Board Fellow, Royal Institution of Chartered Surveyors Fellow, Chartered Institute of Building Fellow, Chartered Institute of Housing Academician, Academy of Urbanism
Damien Régent	Chair of the Finance, Audit and Risk Committee Trustee - Crisis UK Non-Executive Director and Chair of the Audit Committee at Kingston Hospital NHS Foundation Trust Trustee-treasurer at Pro Bono Economics

Name	Principal activities outside Borrower
	Independent member of audit committee – Chartered Insurance Institute NED, Board Member and Chair of the Audit & Risk Committee – Longhurst Housing Association Chair of the Audit, Risk and Assurance Committee on the board of Crisis (homelessness)
Robert Clark	None
Phil Blume	None
Carol Rosati	UK Diversity, Equity & Inclusion Lead for GSK Runs a coaching business, v2 Coaching Vice Chair of UN Women UK and chairs their Nominations Committee Board Member of Alliance Homes, where she is both SID and Chair of the Remuneration and People's Committee
Janet Collier (Vice-chair)	Board Member and Chair of Audit and Risk at Advance Housing and Support
Ian Wilson	Head of Residential Fund Management at Knight Frank Investment Management Member of the Royal Institution of Chartered Surveyors
Daisy Armstrong	None

The business address of each of the above board members is Fleet House, 59-61 Clerkenwell Road, London EC1M 5LA.

Subject as follows, there are no potential conflicts of interest between any duties to the Borrower of the Board members of the Borrower and their private interests and/or duties. Paul Hackett and Michelle Dovey are directors of the Issuer. A conflict of interests could therefore arise if either Paul Hackett or Michelle Dovey is required to approve any transactions between the Issuer and the Borrower, such as the Loan Agreement. However, the Borrower's Rules provide that, so long as board members disclose the nature and extent of such a conflict, they may nevertheless vote on behalf of the Borrower in respect of such transactions.

Corporate Governance

The Borrower is led and governed by its Board. The main responsibilities of the Board include:

- setting the overall strategy and business plan of the Borrower;
- ensuring the Executive Team (as to which, see below) is working effectively and has access to the resources it needs;
- ensuring any risks to the Borrower are identified and controlled; and
- monitoring the performance, service delivery and financial viability of the Borrower.

The Board delegates some of its responsibilities to its committees. The following are the principal committees supporting the Board. All Committees are chaired by a Board member.

- Audit & Risk Committee

The Audit & Risk Committee has five members; two are Board members and three are independent committee members. The Audit & Risk Committee meets regularly with senior managers and external and internal auditors to scrutinise audit findings and the effectiveness of the internal control framework. The Audit & Risk Committee reviews the financial statements, including the applicability of policies and areas of judgement. It receives control reports and recommendations arising from internal and external audits and also considers any matters relating to fraud, whistleblowing, bribery and money laundering. The Audit & Risk Committee meets privately with the internal and external auditors at least once a year.

- People Committee

The People Committee has up to five members; at least two are Board members. The People Committee's role is to support the Board to achieve strategic objectives relating to our people, our culture and our governance. The People Committee also maintains oversight of equality, diversity and inclusion.

- Integration & Transformation Committee

The Integration & Transformation Committee has up to seven members with at least six Board members. The Integration & Transformation Committee's role is to support the Board to achieve strategic objectives in relation to post merger integration, achievement of efficiencies, use of technology and transformation.

- Development & Growth Committee

The Development & Growth Committee has up to five members, at least two are Board members. The Development & Growth Committee supports delivery of the Borrower's development programme and development strategy. The Development & Growth Committee recommends the development strategy to the Board, monitors the development programme and advises the Board on development issues and new initiatives.

- Treasury Committee

The Treasury Committee has up to five members, at least one must be a Board member. The Treasury Committee's role is to oversee treasury related activity and recommend the treasury strategy and plans to the Board.

- Resident Services Committee

The Resident Services Committee provides strategic oversight for activities relating to customer experience in all business areas including housing management, commercial housing portfolio, financial inclusion, resident involvement, social impact and property services. The Resident Services Committee drives innovation to improve the customer journey and experience. The Resident Services Committee has up to eight members, at least two are Board members and at least three are resident members.

In addition, the Borrower has a Pensions Group (chaired by a Board member and has up to five members with at least one Board member) and a Chairs' Group (comprised of the Chairs of the Board and Committees). The Board has established various formal resident groups to provide scrutiny of the Board, however, these groups do not have delegated authority from the Board. The main formal resident groups are: the Resident Strategy Group, the Regional Residents'

Panel, the Complaints Panel, the Resident Scrutiny Panel, the Resident Policy Panel and the Resident Procurement Panel.

The Borrower's Rules are based on the National Housing Federation's Model Rules.

The Executive Team of the Borrower (and their principal activities outside the Borrower, where these are significant with respect to the Executive Team of the Borrower) comprises the following:

Name	Role	Principal activities outside of the Executive Team
Paul Hackett CBE	Chief Executive	Director of the Issuer Board Member of Amicus Group Limited Board Trustee of Reall Limited Honorary Professor at UCL Bartlett School of Sustainable Construction Member of UCL Bartlett's Independent Advisory Board Member of University of Bradford, Civil and Structural Engineering Industrial Advisory Board Fellow, Royal Institution of Chartered Surveyors Fellow, Chartered Institute of Building Fellow, Chartered Institute of Housing Academician, Academy of Urbanism
Sarah Smith	Chief Financial Officer	Director of the Issuer Director of Optivo Enterprises Limited Director of Optivo Development Services Limited Board and Audit and Risk Committee Member of Dolphin Square Charitable Foundation Board Member and Audit Committee Chair of Reall Limited Board Member of Sustainability for Housing Limited Member of the National Housing Federation's Finance & Policy Advisory Group Social Housing Sub-committee Member, Institute of Chartered Accountants in England and Wales
Jane Porter	Chief Operating Officer	Board Member and Chair of the Development and Assets Committee, Settle Housing Association
Richard White	Executive Director Development	None
Jenny Poore	Executive Director People & Culture	None
Thomas Paul	Executive Director of Strategy & Change	Member of the Audit and Risk Committee, Grand Union Housing Group Member, Housing Committee of Church of England Pensions Board Member, Chartered Institute of Securities and Investments Member of the Affordable Housing Committee, British Property Federation

Name	Role	Principal activities outside of the Executive Team
Yvette Carter	Executive Director for Contract Services	None

The business address of each of the above Executive Team members is Fleet House, 59-61 Clerkenwell Road, London EC1M 5LA.

There are no potential conflicts of interest between any duties to the Borrower of the Executive Team of the Borrower and their private interests and/or duties.

The Secretary of the Borrower is Puneet Rajput whose business address is at Fleet House, 59-61 Clerkenwell Road, London EC1M 5LA.

Share Capital and Major Shareholders

The entire issued share capital of the Borrower comprises 31 shares of £1 each, all of which are fully paid up. Every member holds one share of £1. These shares carry no dividend rights and, on cessation of membership of the Borrower, are cancelled and the amount paid becomes the property of the Borrower. Each member has the right to vote at members' meetings.

Regulatory Judgement

As at the date of this Prospectus, the Borrower's interim regulatory judgement by the Regulator for governance is G2 and for financial viability is V2, which was most recently affirmed on 25 January 2023. This was following the amalgamation of Optivo which previously had a G1/V1 judgement and Southern Housing Group Limited which had a G2/V2 judgement.

The Regulator considers interim regulatory judgements for newly merged organisations on a case-by-case basis with a starting assumption that the lower of the two previous ratings will apply. Interim grades will be converted to standard grades either when the Regulator has completed the first Stability Check following merger or a full In-Depth Assessment, which the Borrower expects to be within 18 months.

Corporate Credit Rating

The Borrower has been assigned a credit rating of "A3" by Moody's which was most recently affirmed on 23 December 2022 and "A" by Fitch which was most recently affirmed on 16 December 2022. As at the date of this Prospectus, each of Moody's and Fitch is established in the UK and is registered under the UK CRA Regulation. As such, each of Moody's and Fitch is included in the list of credit rating agencies published by the FCA on its website in accordance with the UK CRA Regulation.

As at the date of this Prospectus, each of Moody's and Fitch is not established in the European Union nor has it applied for registration under the CRA Regulation. However, the rating issued by Moody's has been endorsed by Moody's Deutschland GmbH in accordance with the CRA Regulation. As at the date of this Prospectus, Moody's Deutschland GmbH is established in the European Union and registered under the CRA Regulation. The rating issued by Fitch has been endorsed by Fitch Ratings Ireland Limited, which is established in the European Union and registered under the CRA Regulation. As such, each of Moody's Deutschland GmbH and Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the ESMA on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

Recent Developments

There have been no recent events particular to the Borrower that are, to a material extent, relevant to the evaluation of the Borrower's solvency.

Alternative Performance Measures

The Borrower believes that certain financial measures that are not recognised by the Borrower Accounting Standards, but are derived from the information provided in its Financial Statements, provide additional useful information regarding the Group's ongoing operating and financial performance.

These measures are not recognised measures under the Borrower Accounting Standards, do not have standardised meanings prescribed by the Borrower Accounting Standards and should not be considered in isolation or construed to be alternatives to measures pursuant to the Borrower Accounting Standards including revenues, net income (loss) and comprehensive income (loss) for the period determined in accordance with the Borrower Accounting Standards. The Borrower's method of calculating these measures may differ from the method used by other entities, including other Registered Providers of Social Housing. Accordingly, certain of the financial performance measures presented in this Prospectus may not be comparable to similarly titled measures used by other entities or in other jurisdictions, including other Registered Providers of Social Housing. Consequently, these measures should not be considered substitutes for the information incorporated by reference in the financial statements set out in the section headed "*Documents incorporated by reference*" below and should be read in conjunction therewith.

The Borrower uses the financial measures (as defined below) to evaluate the business performance of the Group.

For the purposes of the tables below:

- **Balance Sheet** means the balance sheet set out in the Borrower Financial Statements;
- **SOCI** means the statement of comprehensive income set out in the Borrower Financial Statements;
- all references to specific line items taken from the Borrower Financial Statements are to the line items in respect of the Group; and
- all references to **Notes** are to the relevant note in the Borrower Financial Statements.

Financial Measure	Definition	Reconciliation	Additional information
EBITDA	Operating Surplus deducting Surplus on disposal of housing properties adding Interest receivable adding Depreciation – housing properties adding Depreciation – other fixed assets deducting Impairment of housing properties deducting Grant amortised	Operating Surplus is taken from the SOCI. Surplus on disposal of housing properties is taken from the SOCI. Interest receivable is taken from the SOCI. Depreciation – housing properties is the sum of Depreciation – housing properties plus Accelerated depreciation on replaced components (taken from Note 5).	This is a key indicator for liquidity and investment capacity.

Financial Measure	Definition	Reconciliation	Additional information
		Depreciation - other fixed assets is taken from Note 5. Impairment release housing properties is taken from Note 5. Grant amortised is taken from Note 5.	
EBITDA MRI	Operating Surplus deducting Surplus on disposal of housing properties adding Interest receivable adding Depreciation – housing properties adding Depreciation – other fixed assets deducting Impairment of housing properties deducting Additions during the year deducting Grant amortised	Operating Surplus is taken from the SOCI. Surplus on disposal of housing properties is taken from the SOCI. Interest receivable is taken from the SOCI. Depreciation – housing properties is the sum of Depreciation – housing properties plus Accelerated depreciation on replaced components (taken from Note 5). Depreciation - other fixed assets is taken from Note 5. Impairment release housing properties is taken from Note 5. Additions during the year is Additions during year plus Disposals – Components taken from the column headed Housing properties held for letting in Note 13. Grant amortised is taken from Note 5.	This is a key indicator for liquidity and investment capacity.
Operating margin	Operating Surplus (excluding surplus on the disposal of housing property) divided by Turnover	Operating Surplus is taken from the SOCI. Turnover is taken from the SOCI.	The operating margin demonstrates the profitability of operating assets before exceptional expenses are taken into account.
Net Debt	Creditors: amounts falling due within one year – Loan repayments adding Creditors: amounts falling due after more than one year – Loans & borrowings deducting Cash and	Creditors: amounts falling due within one year – Loan repayments is taken from the Balance Sheet (see Note 22). Creditors: amounts falling due after more than one year – Loans	Net Debt is an indicator that shows how much debt is outstanding if the cash and investments of the

Financial Measure	Definition	Reconciliation	Additional information
	cash equivalents deducting Short term investments	& borrowings is taken from the Balance Sheet (see Note 23). Cash and cash equivalents is taken from the Balance Sheet (see Note 21). Short term investments is taken from the Balance Sheet (see Note 20).	Group used to satisfy part of the debt.
Gearing	Net Debt divided by Tangible fixed assets – Housing properties	Net Debt is defined above. Tangible fixed assets – Housing properties is taken from the Balance Sheet (see Note 13).	This metric assesses how much of the adjusted assets are made up of debt and the degree of reliance on debt finance.
Trading sales/turnover	First tranche sales plus Market sales divided by Turnover	First tranche sales is taken from Note 3(a). Market sales is taken from Note 3(a). Turnover is defined above.	Turnover generated from trading sales as a percentage of total Turnover.
Gearing- VFM	Short-term loans and Long-term loans less Cash and cash equivalents plus Finance lease obligations divided by Tangible fixed assets: Housing properties at cost (Current period)	Short Term loans is taken from Note 25. Short Term loans is taken from Note 25. Cash and cash equivalents is taken from Note 19. Finance lease obligations is taken from Note 30. Tangible fixed assets: Housing properties at cost (Current period) is taken from Note 13.	
Operating Margin (Social Housing Lettings only)- VFM	Operating margin (social housing lettings only) as a percentage of Operating surplus (deficit) from social housing lettings divided by Turnover from social housing lettings	Operating margin is defined above. Operating Surplus is taken from the SOCI. Turnover from Social Housing lettings is taken from Note 3a.	

Financial Measure	Definition	Reconciliation	Additional information
Operating Margin (overall)- VFM	Operating Margin (overall) as a percentage of Operating surplus (deficit) (overall) deducting Gain/(loss) on disposal of fixed assets (housing properties) and Gain/(loss) on disposal of other fixed assets divided by Turnover (overall)	Operating Margin is defined above. Operating Surplus is taken from the SOCI. Gain/(loss) on disposal of fixed assets (housing properties) is taken from Note 3(c). Gain/(loss) on disposal of other fixed assets is taken from Note 9. Turnover is taken from the SOCI.	
EBITDA- VFM	Operating surplus (deficit) (overall) deducting Gain/(loss) on disposal of fixed assets (housing properties) and Gain/(loss) on disposal of other fixed assets and Amortised government grant and Government grants taken to income adding Interest receivable less Capitalised major repairs expenditure for period adding Total depreciation charge for period divided by Interest capitalised and Interest payable and financing costs	Operating Surplus is taken from the SOCI. Gain/(loss) on disposal of fixed assets (housing properties) is taken from Note 3(c). Gain/(loss) on disposal of other fixed assets is taken from Note 9. Amortised government grant is taken from Note 5. Interest Receivable is taken from Note 10. Capitalised major repairs expenditure for period is taken from Note 13. Total Depreciation is taken from Note 5. Interest Capitalised is taken from Note 11.	

The Borrower aims to maintain thresholds in relation to certain key financial measures set out in the table below. Applying the financial information contained in the Borrower Financial Statements to such key financial measures illustrates the Borrower's compliance with such key financial measures.

Financial Measure	Threshold
EBITDA MRI (Excluding Sales) Cash Interest Cover	>120%
Trading Sales over Turnover	<30%

Other financial information

The table below sets out the origin of certain other financial information of the Borrower:

Social Housing Turnover	See "Social Housing Activities" and "Other Social Housing Activities" in Note 3(a).
Non-Social Housing Turnover	See "Non- Social Housing Activities" in Note 3(a).
Cost per Unit	See "Key Financial Indicators" in the Financial Statements.

DESCRIPTION OF THE REGULATION AND FUNDING ENVIRONMENT APPLICABLE TO THE BORROWER

The Social Housing Sector

Social housing is housing:

- (a) to rent at below market level rents; or
- (b) to buy through schemes such as shared ownership,

in each case that is made available to those whose needs are not served by the commercial housing market. As at 14 August 2023, the Regulator of Social Housing (the **Regulator**) reported that there were 1,595 Registered Providers of Social Housing (**Registered Providers**) in England.

Regulation and the Regulatory Framework

The Housing and Regeneration Act 2008, (as amended, the **HRA 2008**) makes provision for the regulation of social housing provision in England.

The Regulator is an independent regulator and statutory non-departmental public body, established under the HRA 2008. It is sponsored by the Department for Levelling Up, Housing and Communities (**DLUHC**) with responsibility for the regulation of Registered Providers. The Regulator's statutory objectives and powers of enforcement are set out in the HRA 2008.

The Regulator sets statutory economic and consumer standards that apply to Registered Providers (the **Standards**). The Standards, along with associated codes of practice and regulatory guidance, together constitute the regulatory framework for social housing in England (the **Regulatory Framework**). Registered Providers are expected to comply with the Standards and to establish arrangements to ensure that they are accountable to their tenants, the Regulator and relevant stakeholders. The Regulator's "*Regulating the Standards*" publication outlines its operational approach to assessing Registered Providers' compliance with the Standards.

The Regulator proactively regulates the three Standards which are classified as 'economic'. These are

- the Governance and Financial Viability Standard;
- the Value for Money Standard; and
- the Rent Standard.

The Regulator has issued two codes of practice: one code to amplify the requirements of the Governance and Financial Viability Standard and the second code to support the Value for Money Standard. The Regulator proactively seeks assurance regarding compliance by Registered Providers and maintains a public system of regulatory judgments, with gradings for governance and viability, for each Registered Provider which owns 1,000 or more social housing homes.

The Regulator has also set five Standards that are classified as 'consumer' Standards:

- the Home Standard;
- the Tenancy Standard;
- the Neighbourhood and Community Standard;
- the Tenant Involvement and Empowerment Standard; and
- the Tenant Satisfaction Measures Standard.

The Regulator currently has a reactive role in respect of compliance by Registered Providers with the consumer Standards. Its intervention and enforcement powers are restricted to cases in which there are reasonable grounds to suspect that there is, or there is a significant risk of, serious detriment to tenants (including future tenants). "*Regulating the Standards*" includes guidance as to how the Regulator will assess whether to intervene in response to complaints or information it has received.

In November 2020 the UK Government released a social housing white paper "*The Charter for Social Housing Residents*" that proposed a seven point charter setting out the standards that every social housing resident in England is entitled to expect from their landlord. Many of the recommendations in the white paper require legislative action in order to grant additional statutory powers to the Regulator and amend its statutory objectives. The Social Housing (Regulation) Act 2023 (the **SHRA 2023**) which received royal assent on 20 July 2023, contains the legislative changes that are required in order to implement a new consumer regulatory regime. The SHRA 2023 will implement the removal of the current "serious detriment" test for the Regulator to intervene in cases of non-compliance of the consumer Standards. It brings parity between the consumer and economic regulatory regime, while also refining the Regulator's current economic regulatory role, including by improving its ability to monitor performance. It also gives the Regulator stronger enforcement powers to tackle failure and deficient performance by Registered Providers.

In response to the social housing white paper, the Regulator has introduced a new Standard on tenant satisfaction measures, which came into force on 1 April 2023. The Tenant Satisfaction Measures Standard requires Registered Providers to collect and (annually) report prescribed and meaningful tenant satisfaction data, enabling both tenants and the Regulator to better hold social landlords to account for their performance.

The SHRA 2023 also strengthens the role of the Housing Ombudsman in order to provide tenants with a means of complaint and redress for inadequate housing provision by Registered Providers. A revised Complaints Handling Code (the **Code**), setting out good practice for Registered Providers in responding to complaints fairly and effectively, was published in April 2022 and is actively enforced by the Housing Ombudsman. Registered Providers are required carry out an annual assessment against the Code to ensure their complaint handling remains in line with its requirements and to publish the results.

Housing Grant

Grant funding in the form of social housing assistance (**Grant**) is allocated by central government periodically under the *Affordable Homes Programmes* to support the capital costs of developing affordable housing for rent or sale on shared ownership terms. Allocation of funding outside London under these programmes is administered by Homes England, an executive non-departmental public body sponsored by the DLUHC. Grant for affordable housing development within London is administered by the Greater London Authority.

Historically, Grant has been a critical part of the funding mix for Registered Providers, sustaining their ability to provide housing for rent at below market level rents or on subsidised home ownership terms. Under the most recent Affordable Homes Programme 2021-2026 (**AHP 2021-26**), £7.39 billion has been made available for the supply of new build affordable housing outside London, with a further £4 billion available under the Homes for Londoners: Affordable Homes Programme 2021-2026.

Grant under the current AHP 2021-2026 may support a variety of tenures including social rent, affordable rent (see further below), shared ownership and rent to buy (where rent is set at or below 80 per cent. of the local market rent for 5 years (or more) to allow the tenant to save for a deposit or to purchase on shared ownership terms). Not all of the available funding is allocated from the outset of a programme, and bidders may bid for the remaining funding for development opportunities as these arise during the programme, provided they can be delivered within the programme timescales. Alongside funding for individual development schemes, Homes England operates a strategic partnership

framework for allocation of funding on a tailored, longer term basis. Those appointed as Home England's strategic partners under this framework are typically amongst the larger Registered Providers, although the bidding process is also open to local authorities and developers with a strong track record of delivering new affordable housing.

Social Housing Rents

Rent levels and rental increases for social rent and affordable rent within the social housing sector are strictly controlled in line with UK government policy. Registered Providers are required to set and increase social rents as prescribed in the Rent Standard and the "*Policy Statement on Rents for Social Housing*" published by the DLUHC.

From 1 April 2016, Registered Providers were required by the Welfare Reform and Work Act 2016 (the **WRWA 2016**) to reduce the rent payable by their social housing tenants by 1 per cent. annually for four years, with certain exceptions. For example, reductions did not apply to rents payable by residents in low cost home ownership and shared ownership properties. When the four-year period to which the WRWA 2016 applied came to an end, a new Rent Standard and "*Policy Statement on Rents for Social Housing*" were implemented, with the Rent Standard taking effect from 1 April 2020. Under the new Rent Standard, social rent and affordable rent were permitted to increase each year by up to Consumer Price Index (**CPI**) plus 1 per cent.. Pursuant to an update to the "*Policy Statement on Rents for Social Housing*" in December 2022, the Rent Standard was amended for the 12 month period from 1 April 2023 to mandate that any increase to social rent or affordable rent must be capped at the lower of (i) 7 per cent. or (ii) CPI plus 1 per cent., with limited exceptions. Many Registered Providers also committed to a voluntary equivalent cap to the rental increase on their shared ownership leases.

Since 2011, where a Registered Provider has entered a housing supply delivery agreement with Homes England or the Greater London Authority, that agreement may allow the Registered Provider to charge 'affordable rent' if certain conditions apply. 'Affordable rent' means the rent (inclusive of service charge) for a new tenant under a new tenancy may be up to 80 per cent. of market rent (unless this is lower than the social rent for the property). The grant agreement in respect of funding given under the AHP 2021-26 is a housing supply delivery agreement to charge an affordable rent.

Rent Reform

The Renters (Reform) Bill (**RR Bill**) was introduced to Parliament on 17 May 2023. The RR Bill will legislate for the reforms set out in the DLUHC's white paper, "*A fairer private rented sector*", published in June 2022, to fundamentally reform the English private rented sector. The RR Bill impacts all residential tenancies including those at market rent, social and other low-cost rent, shared ownership, supported housing and intermediate rent. Registered Providers will need to consider many practical changes to their businesses including to their policies, third party contractual arrangements, tenancies, nominations agreements, the management of shared ownership leases, headleases, and any market rent elements of their business. The RR Bill will be debated in Parliament and is likely to be amended before it becomes law.

Welfare Benefit Reform

Background

Most social housing tenants rely on one or more welfare benefits for at least part of their income. According to research in 2014 by the Joseph Rowntree Foundation on the impact of welfare reform on social landlords and tenants, 90 per cent. of social housing tenants receive some form of income support through the welfare benefit system. As a result, changes to the welfare benefit system can materially impact the ability of social housing tenants to meet their housing costs. There have been a range of reforms of the welfare benefit system in the last decade that have had and still have the

potential to impact housing affordability for social housing tenants, including capping the overall amount of benefits households can receive, consolidating multiple benefits into a single payment (**Universal Credit**) and reforms specific to housing such as the Occupation Size Criteria.

Household Benefit Cap

Under the Welfare Reform Act 2012 (as amended, the **WRA 2012**), the total household benefit cap (the combined income from a number of welfare benefits for those that are of working age) is £22,020 per year for couples or single parents with resident children (or £25,323 in Greater London) and £14,753 per year for single people without children (or £16,967 in Greater London).

Exemptions to the total household benefit cap can apply to those tenants who qualify for working tax credit; are above the qualifying age for pensions credit; obtain certain benefits for sickness and disability; or claim a war pension. The benefit cap will not apply in circumstances where a tenant or a tenant's partner is in receipt of (or is responsible for a child or young person who is in receipt of) benefits such as disability living allowance, personal independence payment or carer's allowance. During the 2023-2024 financial year, households on eligible means-tested benefits, disability-related benefits and pensioners will receive additional "cost of living payments" of up to £900 per year to supplement their usual benefits, which also do not count towards the cap.

Occupation Size Criteria/Bedroom Entitlement

Under the WRA 2012, there is a size criterion for working age social housing tenants in receipt of housing benefit known as the "removal of the spare room subsidy" or "bedroom tax". The arrangements allow each of certain defined categories of people (such defined categories being: (a) a couple, (b) an adult (over 16), (c) two children of the same sex, (d) two children under the age of 10, (e) any other child, (f) those with a disability, and (g) a non-resident overnight carer) to be entitled to one bedroom. Exemptions will also be applied to properties adapted under a sanctuary scheme. Where a household has one extra bedroom, housing benefit is reduced by 14 per cent. of the rent charge. Where a household has two or more extra rooms, the reduction to housing benefit is 25 per cent..

Universal Credit

Universal Credit, introduced under the WRA 2012, replaced six existing means-tested benefits and tax credits for working-age families (income support, income-based jobseeker's allowance, income-related employment and support allowance, housing benefit, child tax credit and working tax credit) with a single means-tested monthly payment, transferred directly into a household bank account of choice. Deductions may be made at source for overpayments, arrears and advance loans.

There are three types of alternative payment arrangements available for claimants:

- (a) direct payment of the housing cost element to landlords (known as managed payments) for those claimants who may need extra support in managing the payments;
- (b) splitting of payments between members of a couple (in exceptional circumstances); and
- (c) more frequent payment of benefit where a claimant is two months or more behind in paying rent or where a claimant has continually underpaid their rent and has accrued arrears of an amount equal to or more than one month's rent.

If the Department of Work and Pensions (the **DWP**) does not set up a managed payment, Registered Providers can request a managed payment and inform the DWP of other reasons why a managed payment might be needed. Landlords can request deductions from a claimant's Universal Credit to

repay existing rent arrears, known as third party deductions. Deductions will be a minimum of 10 per cent. and a maximum of 20 per cent. of a claimant's Universal Credit standard allowance.

Right to Buy

It was a manifesto commitment by the Conservative party for the 2015 and 2017 general elections to extend the right to buy (an entitlement afforded to secure local authority tenants) to tenants of Registered Providers. The National Housing Federation (**NHF**) as the representative body of Registered Providers in response proposed a voluntary right to buy (**VRTB**) scheme for secure tenants of Registered Providers. The NHF proposal was premised on four key principles:

- (a) every housing association tenant would have the right to purchase a home at right to buy level discounts (maximum discount of £96,010 (£127,940 in London) increased annually in April in line with CPI) subject to government funding for the scheme;
- (b) Registered Providers have the final decision about whether to sell an individual property;
- (c) Registered Providers will receive the full compensation to cover the value of the discount; and
- (d) nationally, for every home sold under the agreement a new affordable property must be built, thereby increasing the supply of new homes.

The UK Government agreed to the proposals in October 2015, and the Housing and Planning Act 2016 (**HPA 2016**) made provision for grants to be paid to Registered Providers to cover the cost of selling housing assets at a discount. Such grants may be made on any terms and conditions the DLUHC considers appropriate. Five housing associations ran limited VRTB pilot schemes for eligible tenants between 2015 and 2017, and a wider, regional 2 year VRTB pilot scheme was launched in the Midlands in August 2018. These pilot schemes have now closed. The VRTB has not been implemented nationally.

A statutory right to acquire (**RTA**) applies to certain tenants of Registered Providers under the Housing Act 1996. The RTA operates in broadly the same way as the statutory right to buy, except for two key differences: (i) the Registered Provider may sell an alternative property, and (ii) the discount is substantially smaller (maximum £16,000) and does not vary depending on the number of qualifying years as a tenant.

Building Safety Reforms

Various legislation has been enacted pursuant to the Phase 1 Report issued by the Grenfell Tower Public Inquiry and the recommendations of Dame Judith Hackett in her independent review of fire safety and building regulations, in response to the 2017 Grenfell Tower fire disaster.

Building Safety Act 2022

The Building Safety Act 2022 (together with related secondary legislation, **BSA**) lays a new framework of building safety requirements that impact the complete lifecycle of all residential buildings, from planning and design, through to procurement and construction and then also, post-construction, to occupation and property management. The BSA amends and supplements current legislation in a number of significant ways that include the following:

- A new Building Safety Regulator will provide oversight of the new building safety regulatory regime. The Building Safety Regulator sits within the Health and Safety Executive (**HSE**) and has responsibility for overseeing and driving improvements in the safety and performance of all

buildings. In addition, it is responsible for implementing and enforcing a new, more stringent, regulatory regime for defined higher-risk residential buildings (**HRBs**).

- The new and enhanced regulatory regime for HRBs imposes additional statutory duties on (inter alia) building owners and developers throughout the lifecycle of the buildings. This includes new duties for those who commission, design, build or refurbish HRBs, registration of HRBs, a new building control (gateway) process, handover of key compliance and safety information, and the appointment of an "Accountable Person" who carries statutory responsibility for safety during the occupation phase of the completed (and registered) HRB. It will be a criminal offence, punishable by a fine and/or imprisonment, if any existing HRB is not registered by 30 September 2023.
- The BSA implies rights and obligations into certain leases of premises that consist of or include a dwelling in a HRB. There will be an obligation on residents to ensure they do not undermine the fire and structural safety for the building in which they live.
- The BSA strengthens enforcement powers and sanctions to deter non-compliance with the new HRB regime.
- The BSA enhances the rights of property owners, leaseholders and occupiers to bring claims for defective work in their buildings, defective construction products and non-compliant work, extends relevant limitation periods and widens the scope of who can be held liable. The BSA also ushers draconian new sanctions for companies that refuse to remediate their buildings.
- The BSA will introduce a new building safety levy for developers of all new residential buildings requiring building control approval. It also limits the recovery of remediation costs from leaseholders.

Fire Safety Order

The Regulatory Reform (Fire Safety) Order 2005 (**FSO**) contains the majority of existing fire safety legislation applicable in England and Wales. It represents a consolidated regime under which any person with some level of control over premises would be required to take reasonable steps to reduce the risk from fire and ensure that people could safely escape in the event of a fire. The FSO was originally designed to apply to workplaces, thus its scope includes all non-domestic premises as well as the common areas of any building with two+ residential units, but individual residences are excluded. This gave rise to uncertainty over how the FSO applies to residential buildings. The Fire Safety Act 2021 was enacted to clarify that the fire risk assessment of any building covered by the FSO must include the risks posed by the building's structure and external walls (including cladding, balconies, doors and windows), as well as all doors between domestic premises and common parts. The Fire Safety (England) Regulations 2022 further amended the FSO to legally require "responsible persons" to keep records and share certain information with residents and local fire and rescue services on the design and materials of existing multiple-occupied residential buildings in England.

Under the FSO, those in control, usually as owners or managers, of relevant premises are designated as the "responsible person" and will be the relevant dutyholder(s) in respect of the legislation. Registered Providers are the statutory "responsible persons" in respect of all buildings that they either own or occupy. The FSO is primarily enforced by local fire and rescue authorities.

Moratorium and Housing Administration

In order to protect the interests of tenants and to preserve the housing stock of a Registered Provider within the social housing sector and within the regulatory regime, a 28 day moratorium on the disposal of land (including the enforcement of any security) by a non-profit Registered Provider will apply upon

notice being given to the Regulator of certain steps being taken in relation to that provider such as presenting a winding up petition, the appointment of an administrator or the intention to enforce security over its property. Exceptions are made for specific types of lettings, and disposals pursuant to a right to buy or right to acquire. The Regulator may then seek to agree proposals about the future ownership and management of the provider's land with its secured creditors. The Security Trustee is required to notify the Regulator of its intention to enforce the security created pursuant to the Fixed Charges and it cannot enforce its security during the resulting moratorium without the consent of the Regulator.

The Borrower is a registered society within the meaning of the Co-operative and Community Benefit Societies Act 2014, and is therefore not subject to administration under the Insolvency Act 1986. However, the HPA 2016, the Insolvency of Registered Providers of Social Housing Regulations 2018 and the Housing Administration (England and Wales) Rules 2018 introduced a special administration regime called housing administration which was brought into force on 5 July 2018 and is available in addition to the moratorium regime. This provides for a court to appoint a qualified insolvency practitioner known as a "housing administrator" to manage the affairs, business and property of a Registered Provider, following an application from the Secretary of State or (with the permission of the Secretary of State) the Regulator.

An interim moratorium will run from the date of issue of an application for a housing administration order until the application is either dismissed or a housing administration order takes effect. Upon the making of a housing administration order, a Registered Provider shall become subject to a moratorium, for so long as such Registered Provider is subject to a housing administration order, during which secured creditors may not enforce their security without the consent of the housing administrator or the permission of a court.

Each housing administration order will last for 12 months (subject to certain exceptions), but may be extended. In certain circumstances a court may make an order enabling a housing administrator to dispose of property belonging to a Registered Provider which is subject to a fixed charge, albeit only on terms that the fixed charge holder receives the proceeds up to the value of the security and those proceeds are topped up to "market value" if the property is sold for less than this.

"Net Zero" – Targets and the Impact on the Social Housing Sector

The Climate Change Act 2008 committed the UK (by law) to an 80 per cent. reduction of greenhouse gas emissions by 2050, compared to 1990 levels. In 2019, the Government revised (and upgraded) the UK's commitment to reducing greenhouse gas emissions to a 100 per cent. reduction through the Climate Change Act 2008 (2050 Target Amendment) Order 2019. The Act also established the Committee on Climate Change (CCC) to ensure that emissions targets are evidence-based and independently assessed.

The Climate Change Act 2008 requires the Government to set legally-binding "carbon budgets" to act as formal milestones towards the 2050 target. A carbon budget is essentially a cap on the amount of greenhouse gases emitted in the UK over a five-year period. Carbon budgets must be set at least 12 years in advance of when they will be in place, in order to allow policy-makers, businesses and individuals sufficient time to prepare.

Once a carbon budget has been agreed/set, the Climate Change Act enshrines it in law and places a binding obligation on the Government to put policies in place to ensure the budgeted cap on greenhouse gas emissions is met (i.e. not exceeded). Thereby, the UK is committed to a:

- 51 per cent. reduction of greenhouse gas emissions (on 1990 levels) by 2025;
- 57 per cent. reduction of greenhouse gas emissions (on 1990 levels) by 2030;

- 78 per cent. reduction of greenhouse gas emissions (on 1990 levels) by 2035; and
- 100 per cent. (net zero) reduction of greenhouse gas emissions by 2050.

Among the UK Government's strategies to meet these targets, those that will impact the social housing sector include The Heat and Buildings Strategy (October 2021), which outlines the UK Government's overall strategy for transition to high-efficiency, low-carbon buildings.

The Clean Growth Strategy, which includes a stated aspiration for as many homes as possible to reach EPC Band C by 2035 where practical, cost effective and affordable. The DLUHC is considering bringing this target forward to 2028 and setting a long term regulatory standard to this end. It is also considering further levers that may be required to decarbonise social housing stock in line with net zero targets:

- The Social Housing Decarbonisation Fund (and other grant funding), providing financial support for upgrading social housing stock currently below Energy Performance Certificate (**EPC**) Band C to that standard. Registered Providers who bid successfully will be asked to contribute a minimum of 50 per cent. of eligible costs by way of co-funding.
- Improvements to the Energy Performance Certificate regime, with a view to driving deployment of necessary energy efficiency measures on a holistic basis to address overheating, ventilation and moisture-risk, and the development of a holistic Net Zero Carbon Building Standard.
- Future policies to drive more resource-efficient construction and use of existing low carbon materials, possibly including phasing in mandatory whole-life reporting and, to follow, minimum standards for all buildings.

Reporting on environmental, social and governance metrics

The Sustainability Reporting Standard for Social Housing (**SRS**) was launched in November 2020 as a voluntary reporting framework to enable housing providers to report on their ESG performance in a transparent, comparable and consistent manner. It was developed collaboratively by certain Registered Providers, funders and other stakeholders in the social housing sector. In 2021 Sustainability for Housing Limited was established to oversee the embedding of the SRS in the sector and its further development in line with market trends and regulatory requirements.

As at June 2023, 94 Registered Providers and 36 financial institutions have adopted the SRS. Registered Provider adopters commit to annual reporting against the SRS and to public disclosure of their report. Lender and investor adopters commit to integrating the SRS into investment and credit policies, processes and/or product design. 49 reports were prepared under the SRS in its first year of operation, and 64 reports in its second year. Sustainability for Housing Limited is in the process of finalising an updated version 2.0 of the SRS, which will take into account its analysis of those reports and feedback from its consultations. The SRS 2.0 will also seek to facilitate ongoing alignment with relevant reporting frameworks and regulatory developments. Adopters will report against the current version in 2023 and against SRS 2.0 in 2024. The Borrower is an adopter of the SRS.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with:

- (a) the Issuer's audited annual financial statements, which include the report of the board, strategic report, independent auditor's report and annual accounts, for the financial years ended 31 March 2023 and 31 March 2022 (the **Issuer Financial Statements**); and
- (b)
 - (i) the Borrower's audited consolidated annual financial statements, which include the report of the board, operating and financial review, independent auditor's report and annual accounts, for the financial year ended 31 March 2023; and
 - (ii) the audited consolidated annual financial statements, which include the report of the board, operating and financial review, independent auditor's report and annual accounts, for the financial year ended 31 March 2022 of Optivo and Southern Housing Group Limited, the predecessor entities of the Borrower*,

(together, the **Borrower Financial Statements** and, together with the Issuer Financial Statements, the **Financial Statements**),

which have previously been published and have been filed with the Financial Conduct Authority and shall be incorporated in, and form part of, this Prospectus, save that any statement contained in the Financial Statements shall be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein modifies or superseded such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute part of this Prospectus.

* On 16 December 2022 Optivo and Southern Housing Group Limited were amalgamated, pursuant to section 110 of the Co-operative and Community Benefit Societies Act 2014, to form Southern Housing (the **Amalgamation**). Pursuant to the Amalgamation, all of the assets and liabilities of Optivo and Southern Housing Group Limited were transferred to Southern Housing including, without limitation, the obligations of Optivo as Borrower under the Loan Agreement. The audited consolidated annual financial statements for the financial year ended 31 March 2023 are the first audited financial statements for the amalgamated entity.

Copies of the Financial Statements can be obtained from the registered office of the Issuer, from the specified office of the Principal Paying Agent for the time being in London and on the Issuer's website (at <https://www.southernhousing.org.uk/investors>).

Any documents themselves incorporated by reference in the Financial Statements shall not form part of this Prospectus.

VALUATION REPORT

The holders of the New Bonds share their security with the holders of the Original Bonds and will share in the security for the Original Bonds.

The following valuation report (the **Valuation Report**) relates to the properties which will be charged in favour of the Security Trustee, for the benefit of the Issuer and allocated to secure the Bonds, on the New Bond Issue Date (such Properties, the **Existing Properties**). The Issuer confirms that no material changes have occurred since the dates of the Valuation Report.

The Valuation Report was prepared by Jones Lang LaSalle Limited, Registered Chartered Surveyors of 30 Warwick Street, London W1B 5NH. The Valuation Report is included in this Prospectus, in the form and context in which it is included, with the consent of the Valuer and the Valuer has authorised the contents of this section in relation to the Valuation Report.

The Valuer does not have a material interest in the Issuer or the Borrower.

Summary of valuations

A summary of the values of the Existing Properties set out in the Valuation Report is set out below:

EUV-SH or, where appropriate, MV-ST*				Total
Units	EUV-SH is appropriate	Units	MV-ST is appropriate	
No.	£	No.	£	£
289	£26,665,000	1271	£326,760,000	£353,425,000

* A further 292 units have been attributed a nil value.

M&G Trustee Company Limited

10 Fenchurch Avenue
London EC3M 5AG

(as **Bond Trustee** and **Security Trustee**)

and: Optivo Finance plc
Fleet House
59-61 Clerkenwell Road
London EC1M 5LA

(as **Issuer**)

and: Southern Housing
Fleet House
59-61 Clerkenwell Road
London EC1M 5LA

(the **Borrower**)

27 September 2023

Dear Sirs

Valuation of housing stock of Southern Housing relating to 3.283 per cent. Secured Bonds due 2048 of Optivo Finance plc

Jones Lang LaSalle Limited original report dated 30 May 2023 (the *Original Report*)

Scope of this Report

- 1.1 We provided valuations in the Original Report in respect of the properties listed therein which form part of the security for the holders of the 3.283 per cent. Secured Bonds due 2048 of the Issuer (the **Original Properties**) as at 25 May 2023. A redacted copy of the Original Report is scheduled to this Report. The Original Report was prepared for the purpose of compliance with Clause 11 of the Original Loan Agreement and so included standard confidentiality and limitation of liability provisions. Such provisions have been redacted for the purpose of attaching to this Report which has been prepared for inclusion within the Prospectus.
- 1.2 We understand that the Issuer intends to issue a further £150,000,000 3.283 per cent. Secured Bonds due 2048 (the **New Bonds**) (to be consolidated and form a single series with the existing £250,000,000 3.283 per cent. Secured Bonds due 2048 (the **Original Bonds** and, together with the New Bonds, the **Bonds**)) and the holders of the New Bonds will share their security with the holders of the Original Bonds and will share in the security for the Original Bonds. Consequently, we have been instructed to confirm whether there have been any material changes in respect of the valuations of the Original Properties set out in the Original Report.
- 1.3 This Report is issued for the benefit of the addressees and for inclusion in the Prospectus for the issue of the New Bonds by the Issuer and may only be used in connection with the transaction referred to in this Report and for the purposes of the Prospectus.

- 1.4 This Report is given in connection with the issue of the New Bonds by the Issuer and is subject to our engagement letter with [the Issuer and] the Borrower dated 4 May 2023. We hereby give consent to the publication of this Report within the Prospectus, 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.
- 1.5 For the avoidance of doubt this is not a revaluation exercise. This letter in no way purports to comment on market value later than the valuation date in the Original Report. We have not re-inspected, and our opinion is subject to the condition and characteristics of the Original Properties and the location in which they are situated; and we assume these have not changed materially since the valuation dates.
- 1.6 All representations, undertakings and other obligations provided by us in the Original Report shall remain valid and in full force and effect in accordance with their terms and the terms upon which the Original Report was issued.
- 1.7 With the exception of this Report (and subject to the terms on which the Original Report were issued), we do not accept any liability in relation to the information contained in Prospectus or any other information provided by the Issuer or any representative or agent of the Issuer related to the Prospectus. To the extent that any summary or part of the Original Report is included in the Prospectus, such summaries or extracts should be considered in conjunction with the entire Original Report.
- 1.8 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 Borrower's annual accounts. The Original Report had been prepared in accordance with the RICS Red Book. The valuations are prepared on this basis so that we can determine the value recoverable if the charges over the Original Properties were enforced as at the date of the Original Report. We understand that the values given in the accounts of the Borrower are prepared on an historic cost basis, which considers how much the properties have cost and will continue to cost the Borrower. This is an entirely different basis of valuation from that used for loan security purposes. Moreover, the figures in the Borrower's latest published annual accounts represent a valuation based on the going concern of the whole stock, in contrast with the valuation for the Notes, which only represents the value to a funder in possession of a portion of the stock. As such, different assumptions would be applied. Consequently, in addition to being impractical, any comparison would not be an accurate comparison.

2. Valuation

- 2.1 The Original Report refers to the position as at the date that it was originally issued and, unless otherwise confirmed by us in writing, we have taken no action to review or update the Original Report since the date it was originally issued. However, we have not been made aware by the Issuer, the Borrower or any other party of any material change in any matter relating to the Original Properties.
- 2.2 We understand that no units within the Original Properties have been removed from charge since the date of the Original Report.
- 2.3 The aggregate valuation of the Original Properties as stated in the Original Report is therefore as follows:
- (a) the aggregate Existing Use Value for Social Housing (EUV-SH) value of the 75 leasehold units restricted to this basis of valuation is **£5,320,000** (Five Million, Three Hundred and Twenty Thousand Pounds);
 - (b) the aggregate Existing Use Value for Social Housing (EUV-SH) value of the 214 freehold units restricted to this basis of valuation is **£21,345,000** (Twenty One Million, Three Hundred and Forty Five Thousand Pounds);
 - (c) the aggregate Market Value – Subject to Tenancies (MV-STT) value of the 24 leasehold units valued on this basis of valuation is **£2,970,000** (Two Million, Nine Hundred and Seventy Thousand Pounds); and

- (d) the aggregate Market Value – Subject to Tenancies (MV-STT) value of the 1,247 freehold units valued on this basis of valuation is **£323,790,000** (Three Hundred and Twenty Three Million, Seven Hundred Thousand Pounds).

A further 292 units have been given a nil value.

This letter is governed by and shall be construed in accordance with English law and the English courts shall have exclusive jurisdiction.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Fiona Hollingworth'.

Fiona Hollingworth MRICS
Director
For and on behalf of
Jones Lang LaSalle Ltd

T 020 7087 5973 (Direct)
M 07788 715 533 (Mobile)

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Richard Petty'.

Richard Petty FRICS
Director
For and on behalf of
Jones Lang LaSalle Ltd

T 020 7087 5971 (Direct)
M 07767 413 631 (Mobile)

Valuation Advisory

Client: M&G Trustee Company Limited

Property: 1,852 Affordable Housing units owned by Southern Housing

May | 2023



Contents

1	Introduction	1
1.1	Background	1
1.2	Compliance.....	1
1.3	Instructions.....	1
1.4	Certificates of Title	2
1.5	Professional Indemnity Insurance (“PII”)	2
1.6	The Stock Rationalisation Market – EUV-SH Transactions	2
1.7	Deregulatory Measures	3
1.8	Market Conditions	3
2	Methodology	5
2.1	Valuation Model.....	5
2.2	Information Provided	5
2.3	Inspections	5
2.4	Market Research	5
3	General Commentary	7
3.1	Locations	7
3.2	Property Types.....	7
3.3	Condition	8
3.4	Fire Safety	9
3.5	Energy Performance Certificates (EPCs).....	9
3.6	Climate Change Risk and Net Zero Carbon	10
4	Valuation Commentary – Rented Stock	11
4.1	Introduction.....	11
4.2	Tenancies.....	11
4.3	Rental Income.....	11
4.4	Affordability	12
4.5	EUV-SH Rental Growth	13
4.6	MV-T Rental Growth.....	13
4.7	Relet Rates	13
4.8	Sales Rates.....	14
4.9	Right to Buy	14
4.10	Outgoings.....	15
4.11	Bad Debts and Voids.....	15
4.12	Management Costs.....	15
4.13	Repairs and Maintenance.....	16
4.14	Discount Rate.....	16
4.15	Market Value subject to Vacant Possession (MV-VP).....	17
4.16	House Price Growth.....	17
5	Valuation Commentary - Shared Ownership.....	19
5.1	Introduction.....	19
5.2	Rental Levels.....	19
5.3	Rental Growth.....	19

5.4	Outgoings.....	19
5.5	Void and Bad Debts.....	19
5.6	Repairs and Maintenance.....	19
5.7	Discount Rate.....	19
5.8	Market Value subject to Vacant Possession (MV-VP).....	20
5.9	Rate of Sales	20
6	Valuation.....	21
6.1	Background	21
6.2	Asset Value for Loan Security Purposes.....	21
6.3	Asset Value by Tenure	21
6.4	Reinstatement Cost.....	22
7	Bases of Valuation	23
7.1	Existing Use Value for Social Housing.....	23
7.2	Market Value	23
7.3	Expenses	23
7.4	Tax.....	24
7.5	VAT	24
8	Sources of Verification of Information	25
8.1	General.....	25
8.2	Tenure.....	25
8.3	Title	25
8.4	Nomination Agreements	25
8.5	Measurements	25
8.6	Structural Surveys	25
8.7	Deleterious Materials.....	26
8.8	Site Conditions	26
8.9	Environmental Contamination	26
8.10	Japanese Knotweed	26
8.11	Energy Performance Certificates (EPCs).....	26
8.12	Market Rental Values.....	27
8.13	Insurance	27
8.14	Reinstatement Value	27
8.15	Planning.....	27
8.16	The Equality Act.....	28
8.17	Outstanding Debts.....	28
8.18	Services.....	28
8.19	Plans and Maps.....	28
8.20	Compliance with Building Regulations and Statutory Requirements	28

Appendices

Appendix 1	General Terms and Conditions
Appendix 2	Property Schedules
Appendix 3	Location Plan
Appendix 4	Photographs
Appendix 5	Market Commentary

Optivo Finance plc
Grosvenor House
125 High Street
Croydon CR0 9XP

Southern Housing
Grosvenor House
125 High Street
Croydon CR0 9XP

FAO: Joanne Paine

M&G Trustee Company Limited (in its capacity as Security Trustee and Bond Trustee)
10 Fenchurch Avenue
London EC3M 5AG

FAO: Tony Petrou

30 May 2023

Job Ref: 920000000316298

Dear Sirs

1,852 Affordable Housing units owned by Southern Housing

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 Fiona Hollingworth (fiona.hollingworth@jll.com; 07788 715533).

Before the report or any part of it is reproduced or referred to in any document, circular or statement, our written approval as to the form and context of such publication must be obtained.

Yours sincerely



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

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Yours sincerely



Joanne Hooper 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 our report. Section numbers are supplied where relevant.

Introduction

The date of this report is 30 May 2023.

Jones Lang LaSalle Limited has been instructed to value a portfolio of 1,852 properties (the “Portfolio”) for loan security purposes.

Properties

The Portfolio comprises 1,560 social housing units located across the South East, East Midlands, Greater London and West Midlands. From our inspections, the properties are a mixture of ages.

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 292 units in the portfolio which either form ancillary accommodation or have been sold on long leases or fully staircased. Southern Housing'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 around 10.0% internally (section 3).

Valuations

The valuation date is 25 May 2023.

Our valuation of the 289 properties being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£26,665,000

(twenty six million, six hundred and sixty five thousand pounds)

Our valuation of the 1,267 properties being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£325,360,000

(three hundred and twenty five million, three hundred and sixty thousand pounds)

Our valuation of the 4 Market Rent properties being valued on the basis of Market Value (“MV”), in aggregate, at the valuation date is:

£1,400,000

(one million, four hundred thousand pounds)

Our indicative valuation of the 1,560 properties on the basis of Market Value subject to Vacant Possession (“MV-VP”), in aggregate, at the valuation date is:

£590,145,000
(five hundred and ninety million, one hundred and forty five thousand pounds)

The following table summarises our opinions of value (section 6):

Category	Units Count	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
GN Affordable Rent	1	EUV-SH	£70,000	-	£220,000
GN Affordable Rent	69	MV-T	£12,780,000	£19,200,000	£29,600,000
GN Social Rent	83	EUV-SH	£5,730,000	-	£20,370,000
GN Social Rent	1,057	MV-T	£104,940,000	£289,920,000	£477,895,000
HOP self-contained	42	EUV-SH	£4,100,000	-	£7,980,000
HOP self-contained	77	MV-T	£4,430,000	£4,750,000	£6,770,000
HOP shared amenities	15	MV-T	£940,000	£1,410,000	£2,870,000
Market Rent	4	MV	-	£1,400,000	£1,560,000
Supported self-contained	15	EUV-SH	£1,270,000	-	£4,600,000
Supported self-contained	49	MV-T	£4,580,000	£10,080,000	£17,650,000
Shared Ownership	148	EUV-SH	£15,495,000	-	£20,630,000
Total	1,560		£154,340,000	£326,760,000	£590,145,000

Portfolio 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; and
- 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.

There is excess demand for affordable housing properties across the localities within the Portfolio as summarised by the following data.

Households on local authority waiting lists:

Region	Waiting list
East of England	108,000
South East	150,000
East Midlands	72,000
Greater London	244,000
West Midlands	99,000

Based on current levels of affordable housing supply (new build) across the localities within the Portfolio, the following table summarises the number of households on the waiting list for every new property being built:

Region	No. of Households
East of England	39
South East	28
East Midlands	31
Greater London	45
West Midlands	36

Weaknesses:

- the age 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.

Opportunities:

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

Threats:

- the current cost of living crisis could result in changes in government policy or further interventions, such as the introduction of a rent freeze, a further period of rent cuts or changing the Rent Regime;
- as a result of the Hackitt Review and other influences, the social housing sector is undertaking extensive investigations and works around fire and building safety, and the required scope of such works might change over time; and
- current high levels of global inflation could have a prolonged effect on the cost of materials and labour required to carry out any repairs and maintenance work on existing stock.

Suitability of Security

Your instructions require us to comment on whether the properties we have valued provide adequate security for the loan.

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 M&G Trustee Company Limited is applying in making this assessment.

However, we confirm that, in our opinion, should M&G Trustee Company Limited 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.

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 M&G Trustee Company Limited that this Portfolio is suitable for security purposes.

Lender Action Points

We have relied upon the rent and tenancy information provided by Southern Housing as being accurate. If required, we would recommend that the tenancy agreements and current rental income information provided therein is verified for accuracy by a solicitor.

From our inspections and desktop research, there are 6 blocks of 3 or 4 storeys where we have queried the construction of the external wall system and whether potentially combustible cladding or timber balconies are present.

We understand that Fire Risk Assessments have been commissioned and carried out at all of these blocks by Southern Housing and any remedial cost estimates for work still to be completed, and where they are felt to be appropriate, have been included in our valuations and are set out in Section 3.4.

Our inspections are for valuation purposes only, no invasive vegetation was noted during the course of our inspections, however, we cannot confirm if it has been or is present on site.

Sensitivity Analysis

The table below shows the potential effect on value of a 0.5% increase in discount rate on each of our valuations:

Category	Basis of Value	EUV-SH	MV-T
GN Affordable Rent	EUV-SH	£70,000	-
GN Affordable Rent	MV-T	£12,350,000	£18,920,000
GN Social Rent	EUV-SH	£5,890,000	-
GN Social Rent	MV-T	£97,490,000	£276,950,000
HOP self-contained	EUV-SH	£3,760,000	-
HOP self-contained	MV-T	£4,060,000	£4,500,000
HOP shared amenities	MV-T	£870,000	£1,320,000
Market Rent	MV	£206,550,000	£800,000
Supported self-contained	EUV-SH	£1,160,000	-
Supported self-contained	MV-T	£4,610,000	£10,030,000
Shared Ownership	EUV-SH	£206,550,000	
Total		£543,360,000	£312,520,000

We have also provided an indication of the impact on each of our valuations of:

- Costs of management increasing by 10.0%; and
- Costs of all repairs increasing by 10.0%.

These are set out in the following table:

Category	Basis of Value	Management plus 10% (EUV-SH)	Management plus 10% (MV-T)	Repairs plus 10% (EUV-SH)	Repairs plus 10% (MV-T)
GN Affordable Rent	EUV-SH	£70,000	-	£70,000	-
GN Affordable Rent	MV-T	£13,380,000	£19,760,000	£13,210,000	£19,740,000
GN Social Rent	EUV-SH	£6,330,000	-	£6,120,000	-
GN Social Rent	MV-T	£105,250,000	£289,910,000	£102,420,000	£289,390,000
HOP self-contained	EUV-SH	£4,040,000	-	£3,930,000	-
HOP self-contained	MV-T	£4,330,000	£4,690,000	£4,110,000	£4,560,000
HOP shared amenities	MV-T	£920,000	£1,390,000	£880,000	£1,360,000
Market Rent	MV	£263,950,000	£840,000	£262,410,000	£850,000
Supported self-contained	EUV-SH	£1,250,000	-	£1,210,000	-
Supported self-contained	MV-T	£4,970,000	£10,460,000	£4,840,000	£10,420,000
Shared Ownership	EUV-SH	£263,950,000	-	£263,410,000	-

Category	Basis of Value	Management plus 10% (EUV-SH)	Management plus 10% (MV-T)	Repairs plus 10% (EUV-SH)	Repairs plus 10% (MV-T)
Total		£668,440,000	£327,050,000	£661,610,000	£326,320,000

Furthermore, we have provided an indication of the impact on each of our MV-T valuations of:

- Market Value with Vacant Possession reducing by 10.0%;
- Market Rents (“MR”) falling by 10.0%; and
- Market Value with Vacant Possession and Market Rent falling by 10.0%.

These are set out in the following table:

Category	Basis of Value	MV-VP reduced by 10% (EUV-SH)	MV-VP reduced by 10% (MV-T)	Market Rents falling by 10% (EUV-SH)	Market Rents falling by 10% (MV-T)
GN Affordable Rent	EUV-SH	£70,000	-	£70,000	-
GN Affordable Rent	MV-T	£13,480,000	£18,960,000	£13,480,000	£18,860,000
GN Social Rent	EUV-SH	£6,450,000	-	£6,450,000	-
GN Social Rent	MV-T	£106,750,000	£275,930,000	£106,750,000	£278,980,000
HOP self-contained	EUV-SH	£4,100,000	-	£4,100,000	-
HOP self-contained	MV-T	£4,430,000	£4,590,000	£4,430,000	£4,310,000
HOP shared amenities	MV-T	£940,000	£1,390,000	£940,000	£1,250,000
Market Rent	MV	£263,950,000	£850,000	£263,950,000	£850,000
Supported self-contained	EUV-SH	£1,270,000	-	£1,270,000	-
Supported self-contained	MV-T	£5,030,000	£9,990,000	£5,030,000	£10,000,000
Shared Ownership	EUV-SH	£263,950,000	-	£263,950,000	-
Total		£670,420,000	£311,710,000	£670,420,000	£314,250,000

Stock

The stock is summarised by count of unit type as follows:

Property Type	Units
Studio flat	70
1 bed flat	376
2 bed flat	643
3 bed flat	181
4 bed flat	7

Property Type	Units
1 bed house	1
2 bed house	51
3 bed house	145
4 bed house	45
5 bed house	10
1 bed bungalow	20
2 bed bungalow	11
Total	1,560

Locations

The properties within the Portfolio are located across the South East, East Midlands, Greater London and West Midlands as shown in the table below:

County	Units
Greater London	1,255
Kent	1
Northamptonshire	90
Surrey	15
Warwickshire	34
West Midlands	118
West Sussex	47
Total	1,560

EUV-SH 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)	2.3% - 2.5%
Management costs (average per unit)	£648
Management cost growth inflator	0.50%
Total repairs costs (Year 1)	£850 - £1,875
Repair cost growth inflator	1.00%
Discount rate (income)	5.50% - 5.75%

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)	20.4% - 21.3%
Rental income growth - flats (Year 1)	12.4% - 22.0%
Sales rate (houses)	4.0%
Sales rate (flats)	2.5% - 3.5%
Bad debts and voids (Year 1)	8.0%
Management costs	10.0%
Total repairs costs (Year 1)	£3,000 - £3,825
Repair cost growth inflator	1.00%
Discount rate (income)	7.50% - 7.75%
Discount rate (sales)	7.50% - 8.25%

Assumptions: Shared Ownership

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

Assumption	EUV-SH
Discount rate (income)	4.75%
Discount rate (sales)	7.50%
Management Costs	3.0% of Gross Income
Sales rate (yrs. 0-2)	3 tranche sales p.a.
Sales rate (yrs. 3-15)	5 tranche sales p.a.
Sales rate (yrs. 16-30)	4 tranche sales p.a.
Sales rate (yrs. 31-50)	3 tranche sales p.a.
Rental growth (all years)	0.50%

This summary should be read in conjunction with the remainder of this valuation report and must not be relied upon in isolation.

1 Introduction

1.1 Background

Jones Lang LaSalle Limited has been instructed to value a Portfolio of 1,852 properties which are charged as security in favour of M&G Trustee Company Limited (the “Security Trustee”) (hereafter “M&G”), for itself and Optivo Finance PLC (the “Issuer”) [REDACTED]. This valuation report will be relied upon by M&G to help determine whether the properties continue to provide suitable and adequate security for a loan.

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 Nancy Fenton BSc under the supervision of Fiona Hollingworth MRICS (Valuer Number: #0099707). It has been countersigned by Joanne Hooper MRICS (Valuer Number: #0857250).

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 Issuer, the Original Borrower or the properties being valued, to ensure that there is no conflict of interest.

We confirm that the total fee income earned from the Issuer and/or the Original Borrower is substantially less than 5% of the fee income earned by JLL in our last financial year (ending 31 December 2022) and that we do not anticipate this situation changing in the foreseeable future.

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 25 May 2023.

1.3 Instructions

Our report is prepared in accordance with our General Terms and Conditions of Business (Appendix 1).

We have been instructed to prepare our valuations on the following bases:

- Existing Use Value for Social Housing (“EUV-SH”);
- Market Value subject to existing Tenancies (“MV-T”); and
- Market Value assuming Vacant Possession of the retained equity.

1.4 Certificates of Title

We have previously reviewed the draft Certificate of Title and top up letter for the Portfolio issued by Devonshires Solicitors LLP to be dated 22 March 2018 (the “Property Documents”) and can confirm that our valuations fully reflect the disclosures contained therein. In particular, in respect of each unit which we have valued on the basis of MV-T, we can confirm that (based on our review of the Property Documents) such units may be disposed of by or on behalf of the Security Trustee on an unfettered basis (meaning subject to existing tenancies disclosed in the Property Documents but not subject to any security of interest, option or other encumbrance or to any restriction preventing or restricting its sale to, or use by, any person for residential use).

From our review of the Property Documents, 141 units are subject to restrictions that would be binding on a mortgagee in possession and therefore we have valued them on the basis of EUV-SH only.

For the avoidance of doubt, we have valued the remainder of the Portfolio, except those units mentioned above and marked as shared ownership, on the basis of MV-T.

[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

1.6 The Stock Rationalisation Market – EUV-SH Transactions

As you will be aware, an active market exists for the sale of tenanted stock between 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).

1.7 Deregulatory Measures

A package of deregulatory measures for which the primary legislation was the Housing & Planning Act 2016 came into force on 6 April 2017. These are very significant for the UK social housing sector, as they give 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.

There are already early signs that these measures are having an effect on RPs' thinking, and on their business plans, as they begin to adopt 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, through our day to day work, we are beginning to see more analytical requirements in terms 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 are in any way sacrificing 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.

As mentioned, some RPs are steadily starting to build in an element of void sales into some stock rationalisation bids, however in accordance with our instructions, we have not considered or built in any rate for sales of void properties within our EUV-SH valuations.

1.8 Market Conditions

As at the date of valuation and at the time this report was drafted, there are several negative factors recognised as influencing real estate markets, exerting downward pressure on asset values and reducing liquidity. These include:

Global Economy

The wider global economy continues to face challenges that cumulatively contribute to cost inflation, interest rate changes and consumer confidence thereby resulting in a more volatile transactional market. Issues in the banking and financial services sectors may prove to exacerbate an already volatile situation.

Market activity

Real estate markets can mostly be described as functioning but there is reduced transaction activity and the sentiment of buyers and sellers across some markets has been impacted. These factors have led to softer pricing across all sectors. There is a general perception and expectation of continued changes, and there is a risk that continued volatility, coupled with changes in debt costs, will have a direct impact on pricing as yields continue to

evolve. There remains evidence of wide bid spreads, price renegotiations and transactions taking a long time to complete, which all add to the market dynamics.

Ukraine

The war in Ukraine is continuing and its wider long-term implications remain unknown. At the present time, certain locations within Europe are facing difficult investment market conditions as a direct result of the war.

This explanatory note has been included to ensure transparency and to provide further insight of the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly, we highlight the critical importance of the valuation date and advise you to keep the valuation under regular and early review.

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.

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 Southern Housing. This detailed the number and type of units, the rent payable, tenancy type, and equity retained by the association (where applicable).

A location plan of the Portfolio is provided as Appendix 3.

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 around 10.0% of the stock was inspected internally. Our inspections were carried out between 20 May 2023 and 25 May 2023.

A representative selection of photographs is provided as Appendix 4.

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 Southern Housing's rents; and
- analysing data provided by Southern Housing.

3 General Commentary

Schedules summarising the following data for each property within the Portfolio form Appendix 2 of this report:

- address;
- unit type and bedroom number;
- tenancy type;
- equity retained; and
- net weekly rent.

3.1 Locations

The properties within the Portfolio are located across the South East, East Midlands, Greater London and West Midlands as shown in the table below:

County	Units
Greater London	1,255
Kent	1
Northamptonshire	90
Surrey	15
Warwickshire	34
West Midlands	118
West Sussex	47
Total	1,560

A location plan of the Portfolio is provided at Appendix 3.

3.2 Property Types

The following table summarises the unit types within the Portfolio.

Property Type	Units
Studio flat	70
1 bed flat	376
2 bed flat	643
3 bed flat	181
4 bed flat	7
1 bed house	1
2 bed house	51

Property Type	Units
3 bed house	145
4 bed house	45
5 bed house	10
1 bed bungalow	20
2 bed bungalow	11
Total	1,560

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	69	180	-	249
1920-1949	30	10	-	40
1950-1979	33	642	-	675
1980s	43	49	-	92
1990s	50	242	31	323
2000s	27	107	-	134
Post 2020	-	47	-	47
Total	252	1,277	31	1,560

From our inspections the properties are a mixture of traditional brick/concrete and steel construction under pitched, tile or slate-clad roofs. Windows are of timber/uPVC casement or sash frames and the majority of the properties appear to be double-glazed.

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 of properties in multi-storey, multi-occupancy residential buildings with cladding, 1st Edition March 2021*" (the 'Guidance Note'), effective from 5 April 2021.

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.

We understand from Southern Housing and our inspections that there are 6 blocks of 3 or 4 storeys in the Portfolio where we have queried the construction of the external wall system and whether potentially combustible cladding or timber balconies are present.

We understand that these blocks have all been reviewed by Southern Housing and Fire Risk Assessments have been carried out where necessary. Southern Housing has provided us with remedial cost estimates for these 6 blocks, and we have deducted these costs from our valuations. The blocks in question are:

The blocks in question and associated works are summarised in the following table:

Scheme	Units	Age	Storeys	Repairs and Cost
Leadale Wharf, Watermint Quay, London, N16 6DN	15	1990s	3	£1,085,000
Ava House, Polthorne Grove, London, SE18 7AS	5	2000s	4	£697,500
Mill Court, Merton Road, London, SW18 5AE	30	2000s	3	£1,976,250
Odyssey House, Garratt Lane, London, SW17 0GS	15	Post 2020	4	£1,007,500
Insight House, Garratt Lane, London, SW17 0GT	18	Post 2020	4	£1,007,500
Baker House, Handcroft Road, London, CR0 3LE	22	Post 2020	4	£1,860,000

3.5 Energy Performance Certificates (EPCs)

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

3.6 Climate Change Risk and Net Zero Carbon

Global warming targets set in the Paris Agreement are 1.5-2.0° 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 1,412 rented affordable housing properties in the Portfolio. These are summarised in the table below.

Category	Units	% of the Portfolio
GN Affordable Rent	70	5.0%
GN Social Rent	1,140	80.5%
HOP self-contained	119	8.5%
HOP shared amenities	15	1.0%
Market Rent	4	0.5%
Supported self-contained	64	4.5%
Total	1,412	100%

4.2 Tenancies

The majority of the rented properties (circa 96.25%) are let on assured tenancies. We have assumed that these are ‘standard’ assured tenancies although we have not seen example tenancy agreements. The remaining 53 units are let on secure tenancies.

4.3 Rental Income

The following table summarises the total income that Southern Housing receive from the Portfolio annually:

Category	Annual Income	Average Rent
GN Affordable Rent	£823,094	£226.12
GN Social Rent	£7,993,766	£134.85
HOP self-contained	£717,137	£115.89
HOP shared amenities	£83,270	£106.76
Market Rent	£70,679	£339.80
Supported self-contained	£464,645	£139.62
Total	£10,152,591	£138.27

The Statistical Data Return (“SDR”) is an annual online survey completed by all private RPs of social housing in England. The latest return for 2021/22 provides the average social rents charged by all RPs for general needs and sheltered/supported properties. The following table compares Southern Housing’s average rents with the average sector rents in the same localities:

Region	Average Sector Rent - General Needs	Southern General Needs	Average Sector Rent – Affordable Rent	Southern Affordable Rent	Average Sector Rent - Supported	Southern Sheltered & Supported
East Midlands	£82.65	£108.97	£112.90	-	£83.72	-
West Midlands	£86.53	£110.57	£115.32	£113.36	£88.82	£103.15
East of England	£98.51	£95.62	£143.63	-	£93.50	-
Greater London	£116.16	£137.99	£198.79	£227.76	£108.29	£135.42
South East	£105.42	£126.39	£163.92	-	£96.89	-

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 Southern Housing's 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). A breakdown per property is included within the schedule at Appendix 2.

Category	Average Passing Rent	Average LHA	% of LHA	Average Market Rent	% of Market Rent
GN Affordable Rent	£226.12	£294.09	76.9%	£412.37	54.8%
GN Social Rent	£134.85	£306.84	43.9%	£433.13	31.1%
HOP self-contained	£115.89	£183.05	63.3%	£137.94	84.0%
HOP shared amenities	£106.76	£295.49	36.1%	£182.64	58.5%
Market Rent	£339.80	£268.97	126.3%	-	-
Supported self-contained	£139.62	£277.11	50.4%	£327.68	42.6%

We have relied upon the rental information provided by Southern Housing.

4.4 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 2021 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 Southern Housing are affordable.

Region	Average Weekly Earnings	General Needs	General Needs as %age	Affordable Rent	Affordable Rent as %	Sheltered & Supported	Sheltered/Supp as %
East Midlands	£434.82	£108.97	25.1%	-	-	-	-

Region	Average Weekly Earnings	General Needs	General Needs as %age	Affordable Rent	Affordable Rent as %	Sheltered & Supported	Sheltered/Supp as %
West Midlands	£465.23	£110.57	23.8%	£113.36	24.4%	£103.15	22.2%
East of England	£456.91	£95.62	20.9%	-	-	-	-
Greater London	£625.05	£137.99	22.1%	£227.76	36.4%	£135.42	21.7%
South East	£486.16	£126.39	26.0%	-	-	-	-

4.5 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% in all years thereafter into perpetuity.

4.6 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 between 1 and 7 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.

4.7 Relet Rates

Our EUV-SH model allows for a rate at which secure tenancies are relet as assured tenancies. The annual rates of tenancy turnover experienced by housing associations vary considerably between localities and between different property types. In regard to assured tenancies, national turnover rates are typically within the range of 5.0% to 11.0%, with higher rates of turnover in the North than in the South.

The rates that we have adopted are set out in the table below, and have assumed that those properties will be relet at the prevailing average target rent. In addition, we have included an allowance for incidental voids as outlined in section 4.11.

Property Type	Relet Rate
House	5.0%
Flat	5.0%
Room	5.0%

4.8 Sales Rates

In accordance with section 1.7, we have not included the sale of any void units under the deregulatory measures introduced by the Housing and Planning Act 2016 in any of our EUV-SH valuations.

In our MV-T cashflows we have assumed that some of the units which become void are sold on the open market. In establishing the sales rates, we have had regard to Land Registry's information on the number of sales and average prices across the same localities over the past 12 months.

The average sales rates we have applied per annum for houses and flats are shown in the table below:

Category	Annual Sales Rates	Sales (Year 1)
Sales rate (houses)	4.0%	8
Sales rate (flats)	2.5% - 3.5%	35

The above figures equate 989 sales in total over 50 years. This, in our view, is a sustainable level of sales which would not adversely impact local house prices or marketability.

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"). The National Housing Federation ("NHF") put an offer to Government in September 2015 in which it proposed the implementation of an extended RTB on a voluntary basis. The Voluntary Right to Buy ("VRTB") was described as a compromise with a view to securing the independence of housing associations and the best deal on compensation (for discounts) and flexibilities (the ability to refuse the VRTB in relation to certain properties).

The Government has funded two regional pilot schemes of VRTB for housing association tenants. The initial pilot scheme in 2016, involved five housing associations and was expected to offer 3,000 tenants the ability to buy their own home. A second pilot scheme across the Midlands ran for a period of two years from August 2018, aimed at testing two aspects of the voluntary agreement that the initial pilot scheme did not cover, namely:

- one-for-one replacement; and
- portability of discounts.

A full evaluation of the second pilot was published in February 2021. There were 44 housing associations involved in the pilot, resulting in a total of 1,892 homes being sold or sales in the final stages of completion by 30 April 2020. Data on the construction of replacement homes will be updated on an annual basis.

The government will now evaluate new pilot areas and announce more details in due course.

The wider terms of the overall extension of RTB and therefore any consideration of the impact of RTB or RTA on valuations would be speculative. 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 Southern Housing's 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 2021 Global Accounts data provided by the Regulator of Social Housing and are similar to allowances used by other RPs providing a management and maintenance service in the areas where the properties are situated.

The 2022 Global Accounts data shows that across the whole affordable housing sector, RPs have lost approximately 0.55% of their gross income through bad debts and 1.79% through void losses. The void losses reflect a decrease from 0.61% in the 2021 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.

4.12 Management Costs

We have adopted rates for management and administration based on our experience of other RPs operating in similar areas to Southern Housing. 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 2022 Global Accounts, the average cost of management across the sector is £1,112 per unit and the average management cost for Southern Housing is £1,575 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 significantly 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 £648 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.

We have been provided with Stock Condition Survey data and a 30 year Planned Maintenance Programme for each of the properties by the Borrower and have incorporated these costs into our valuations.

From the information provided in the 2022 Global Accounts, the total average cost of carrying out major repairs, planned and routine maintenance across the sector is £2,299 per unit and the average maintenance cost for the Borrower is £2,536 per unit. The Global Accounts average figure for the sector is an increase of 19.8% on the 2021 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 1.0% (real) per annum.

Category of Expenditure	Period	Rented Properties
Major repairs and renewals	Year 1	£933
Cyclical repairs	Year 1	£399
Day-to-day repairs	Year 1	£424
Total Average Costs	Year 1	£1,756

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 5.50% and 5.75% 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 1-7 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 between 7.50% and 7.75% (rental income), and between 7.50% and 8.25% (sales) for our MV-T cashflows.

4.15 Market Value subject to Vacant Possession (MV-VP)

We have undertaken research into MV-VPs in locations covered by the Portfolio. We have assessed the average value of dwellings on a property by property basis. The values adopted are based on comparable research and reflect the diversity of the stock and the different areas.

The average MV-VP of flats and houses in each of our cashflows are as shown in the table below:

Category	Average MV-VP (Houses)	Average MV-VP (Flats)	Average MV-VP (Bungalows)
GN Affordable Rent	£433,000	£439,000	£220,000
GN Social Rent	£514,000	£428,000	£194,000
HOP self-contained	-	£124,000	-
HOP shared amenities	-	£191,000	-
Market Rent	-	£390,000	-
Supported self-contained	-	£355,000	-

4.16 House Price Growth

We have included house price growth in accordance with the rates set out in JLL's Residential Forecasts issued in November 2022. The rates are split by region and are shown in real terms in the following table:

Region	2023	2024	2025	2026	2027
United Kingdom	-11.5%	-1.0%	2.0%	3.0%	3.0%
East Midlands	-11.5%	0.0%	3.5%	3.0%	2.0%
West Midlands	-12.5%	0.0%	3.0%	3.0%	2.5%
Greater London	-9.5%	0.5%	2.0%	3.0%	4.0%
South East	-3.0%	1.0%	1.5%	2.0%	3.0%

5 Valuation Commentary - Shared Ownership

5.1 Introduction

There are 148 shared ownership properties within the Portfolio. Southern Housing currently owns 51.34% of the equity in the units and a rent is charged on this percentage.

5.2 Rental Levels

According to the information provided by Southern Housing, the average gross weekly rental level is £102.37 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 3.0% 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 4.75% on the rental income and 7.5% 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 £157,184.

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 25.0% tranches.

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

Years	Tranche Sales p.a.
Sales rate (yrs. 0-2)	3
Sales rate (yrs. 3-15)	5
Sales rate (yrs. 16-30)	4
Sales rate (yrs. 31-50)	3

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 72.69%) 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”);
- Market Value subject to existing Tenancies (“MV-T”); and
- Market Value assuming Vacant Possession of the retained equity.

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 2. 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.

6.2 Asset Value for Loan Security Purposes

Our valuation of the 289 properties being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£26,665,000
(twenty six million, six hundred and sixty five thousand pounds)

Our valuation of the 1,267 properties being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£325,360,000
(three hundred and twenty five million, three hundred and sixty thousand pounds)

Our valuation of the 4 properties being valued on the basis of Market Value (“MV”), in aggregate, at the valuation date is:

£1,400,000
(one million, four hundred thousand pounds)

Our indicative valuation of the 1,560 properties on the basis of Market Value subject to Vacant Possession (“MV-VP”), in aggregate, at the valuation date is:

£590,145,000
(five hundred and ninety million, one hundred and forty five thousand pounds)

6.3 Asset Value by Tenure

Our valuation of each individual tenure is shown in the following table:

Category	Units Count	Basis of Valuation	EUV-SH	EUV-SH no Affordable Rent	MV-T	MV-VP Retained Equity
GN Affordable Rent	1	EUV-SH	£70,000	-	£220,000	1
GN Affordable Rent	69	MV-T	£12,780,000	£19,200,000	£29,600,000	69
GN Social Rent	83	EUV-SH	£5,730,000	-	£20,370,000	83
GN Social Rent	1,057	MV-T	£104,940,000	£289,920,000	£477,895,000	1,057
HOP self-contained	42	EUV-SH	£4,100,000	-	£7,980,000	42
HOP self-contained	77	MV-T	£4,430,000	£4,750,000	£6,770,000	77
HOP shared amenities	15	MV-T	£940,000	£1,410,000	£2,870,000	15
Market Rent	4	MV	-	£1,400,000	£1,560,000	4
Supported self-contained	15	EUV-SH	£1,270,000	-	£4,600,000	15
Supported self-contained	49	MV-T	£4,580,000	£10,080,000	£17,650,000	49
Shared Ownership	148	EUV-SH	£15,495,000	-	£20,630,000	148
Total	1,560		£154,340,000	£326,760,000	£590,145,000	1,560

6.4 Reinstatement Cost

We have also prepared a broad indication of the aggregate reinstatement cost of the Portfolio of 1,560 properties, as guidance for insurance purposes. It should not be used directly to calculate the premium that would be paid to insure this Portfolio of properties.

We consider the aggregate reinstatement cost of the Portfolio to be in the order of:

£401,640,000
(four hundred and one million, six hundred and forty thousand pounds)

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 Borrower and we have been unable to verify the accuracy of that data.

8.2 Tenure

Unless otherwise stated in this report, we have assumed the Borrower holds a freehold interest or a long leasehold interest with not less than 80 years unexpired in the properties.

8.3 Title

We have not carried out our own investigations of title and our valuations have assumed good title, free from onerous covenants and other encumbrances other than as set out in this report.

We assume unless informed to the contrary or unless otherwise stated in this report, that each property has a good and marketable title; that all documentation is satisfactorily drawn; and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature, which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we have been provided with documentation, we recommend that reliance should not be placed on our interpretation without verification by your lawyers. We have assumed that all information provided by the client, or its agents, is correct, up to date and can be relied upon.

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

We have not measured the properties, this being outside the scope of a valuation of a Portfolio of this nature.

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 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.

8.9 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.

8.10 Japanese Knotweed

Our inspections are for valuation purposes only, no invasive vegetation was noted during the course of our inspections, however, we cannot confirm if it has been or is present on site.

8.11 Energy Performance Certificates (EPCs)

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

8.12 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.

8.13 Insurance

Unless expressly advised to the contrary we assume that appropriate cover is and will continue to be available on commercially acceptable terms.

8.14 Reinstatement Value

The figure provided in section 6.4 is a broad indication of the cost of reinstating the property to the current specifications provided without liability. The floor areas we have adopted in order to arrive at these figures are an average for each type of dwelling only. We have neither measured the property for this purpose nor been provided with floor areas.

Our figures are based on a limited inspection carried out for market valuation purposes (by a Valuation Surveyor rather than a Building Surveyor) and, therefore, our inspections of the structures are inadequate for a reliable reinstatement figure to be obtained.

Our figures for reinstatement cost assessment have been derived by reference to the BCIS Guide to Building Prices. To this figure a regional variation adjustment has been made then an amount has been added for professional fees, demolition, site clearance and VAT.

Our figures are based on general prices and indices at the date of valuation which are subject to fluctuation. Reinstatement figures should be therefore reviewed at regular intervals to allow for any inflationary tendencies. No allowance has been made in our figures for inflation during the insurance year or any subsequent construction period. Similarly, we have not included an allowance for any loss of rent during the reconstruction period.

Our figures do not include any allowances for any items which might more appropriately be considered to be plant and machinery.

Unless otherwise stated, we have assumed the properties are neither Listed buildings nor located in a Conservation Area. If they were found to be either of these, the reinstatement value reported may be subject to a higher level of uncertainty than would generally be the case due to possible requirements of reconstructing a Listed building or building in a Conservation Area.

We have not considered details of the insurance policy in place. Our figure should not be relied upon. If reliance is required it will be necessary for our building surveyors to be instructed to undertake a detailed inspection and consideration of the structure and form of construction of the buildings, and to provide a specific report.

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 our 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 of properties in multi-storey, multi-occupancy residential buildings with cladding, 1st Edition March 2021*", effective from 5 April 2021.

Unless otherwise stated in our 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.

Appendix 1

General Terms & Conditions



General Terms and Conditions of Business

1. **AGREEMENT**

These General Terms and Conditions of Business ("GTC") shall apply to all contracts entered into between JLL and its clients, regardless of the type of contract or the amount of the transaction.

2. **DEFINITIONS**

The following definitions shall apply to the GTC:

- "JLL" shall mean Jones Lang Lasalle IP, Inc.
- "Client" shall mean the party entering into a contract with JLL.
- "Contract" shall mean any agreement, whether written or oral, between JLL and a Client.

3. **INTERPRETATION**

The GTC shall be interpreted in accordance with the laws of the United States of America.

4. **FORCE MAJEURE**

Notwithstanding to the contrary herein, JLL shall not be liable for any delay or failure to perform its obligations under the Contract if such delay or failure is caused by a force majeure event, as defined in the Contract.

5. **ASSIGNMENT**

JLL shall not be permitted to assign its obligations under the Contract without the prior written consent of the Client.

6. **ENTIRE AGREEMENT**

The GTC shall constitute the entire agreement between JLL and the Client, and shall supersede all other agreements, whether written or oral.

7. **SEVERABILITY**

If any provision of the GTC is found to be unenforceable, the remaining provisions shall remain in full force and effect.

8. **FORCE MAJEURE**

Notwithstanding to the contrary herein, JLL shall not be liable for any delay or failure to perform its obligations under the Contract if such delay or failure is caused by a force majeure event, as defined in the Contract.

9. **ASSIGNMENT**

JLL shall not be permitted to assign its obligations under the Contract without the prior written consent of the Client.

10. **ENTIRE AGREEMENT**

The GTC shall constitute the entire agreement between JLL and the Client, and shall supersede all other agreements, whether written or oral.

11. **SEVERABILITY**

If any provision of the GTC is found to be unenforceable, the remaining provisions shall remain in full force and effect.

12. **FORCE MAJEURE**

Notwithstanding to the contrary herein, JLL shall not be liable for any delay or failure to perform its obligations under the Contract if such delay or failure is caused by a force majeure event, as defined in the Contract.

13. **ASSIGNMENT**

JLL shall not be permitted to assign its obligations under the Contract without the prior written consent of the Client.

14. **ENTIRE AGREEMENT**

The GTC shall constitute the entire agreement between JLL and the Client, and shall supersede all other agreements, whether written or oral.

15. **SEVERABILITY**

If any provision of the GTC is found to be unenforceable, the remaining provisions shall remain in full force and effect.

16. **FORCE MAJEURE**

Notwithstanding to the contrary herein, JLL shall not be liable for any delay or failure to perform its obligations under the Contract if such delay or failure is caused by a force majeure event, as defined in the Contract.

17. **ASSIGNMENT**

JLL shall not be permitted to assign its obligations under the Contract without the prior written consent of the Client.

18. **ENTIRE AGREEMENT**

The GTC shall constitute the entire agreement between JLL and the Client, and shall supersede all other agreements, whether written or oral.

19. **SEVERABILITY**

If any provision of the GTC is found to be unenforceable, the remaining provisions shall remain in full force and effect.

20. **FORCE MAJEURE**

Notwithstanding to the contrary herein, JLL shall not be liable for any delay or failure to perform its obligations under the Contract if such delay or failure is caused by a force majeure event, as defined in the Contract.

21. **ASSIGNMENT**

JLL shall not be permitted to assign its obligations under the Contract without the prior written consent of the Client.

22. **ENTIRE AGREEMENT**

The GTC shall constitute the entire agreement between JLL and the Client, and shall supersede all other agreements, whether written or oral.

23. **SEVERABILITY**

If any provision of the GTC is found to be unenforceable, the remaining provisions shall remain in full force and effect.

24. **FORCE MAJEURE**

Notwithstanding to the contrary herein, JLL shall not be liable for any delay or failure to perform its obligations under the Contract if such delay or failure is caused by a force majeure event, as defined in the Contract.

25. **ASSIGNMENT**

JLL shall not be permitted to assign its obligations under the Contract without the prior written consent of the Client.

(b) (7)(C), (b) (7)(D)

[REDACTED]

[REDACTED]

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ON THE NEW YORK CITY MARKET, THE COMPANY HAS
RECENTLY COMPLETED THE ACQUISITION OF
SEVERAL BUILDINGS IN THE CITY OF NEW YORK.
THESE BUILDINGS ARE CURRENTLY BEING
RENOVATED AND WILL BE AVAILABLE FOR
OCCUPANCY IN THE NEAR FUTURE.

THE COMPANY HAS ALSO COMPLETED THE
ACQUISITION OF SEVERAL BUILDINGS IN
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Appendix 2

Property Schedules



Housing Association: Southern Housing
Valuer: JLL
Valuation Date: 30 May 2023
Valuation: Southern Housing Bond 2048 Revaluation

Category	Units Count	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
GN Affordable Rent	1	EUV-SH	£70,000	-	£220,000
GN Affordable Rent	69	MV-T	£12,780,000	£19,200,000	£29,600,000
GN Social Rent	83	EUV-SH	£5,730,000	-	£20,370,000
GN Social Rent	1,057	MV-T	£104,940,000	£289,920,000	£477,895,000
HOP self-contained	42	EUV-SH	£4,100,000	-	£7,980,000
HOP self-contained	77	MV-T	£4,430,000	£4,750,000	£6,770,000
HOP shared amenities	15	MV-T	£940,000	£1,410,000	£2,870,000
Market Rent	4	MV	-	£1,400,000	£1,560,000
Supported self-contained	15	EUV-SH	£1,270,000	-	£4,600,000
Supported self-contained	49	MV-T	£4,580,000	£10,080,000	£17,650,000
Shared Ownership	148	EUV-SH	£15,495,000	-	£20,630,000
Total	1,560		£154,340,000	£326,760,000	£590,145,000

****Plus 292 Nil Values****

Housing Association: Southern Housing
Valuer: 30 May 2023
Valuation Date: Southern Housing Bond 2048 Revoluton

UPRN	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Stream	Fire Safety Cost	Basis of Valuation	EUVRH	Mnt-T	MV-VP	Retained Equity
52224	FLAT 1 The Regent Building	Terminus Road	Lithamington	West Sussex	West Sussex	BN17 5BE	Flat	2	Shared Ownership	-	EUVRH	£122,400	-	£144,000	£144,000
52272	FLAT 14 The Regent Building	Terminus Road	Lithamington	West Sussex	West Sussex	BN17 5BE	Flat	2	Shared Ownership	-	EUVRH	£81,400	-	£96,000	£96,000
52497	FLAT 8 The Regent Building	Terminus Road	Lithamington	West Sussex	West Sussex	BN17 5BE	Flat	1	Shared Ownership	-	EUVRH	£88,300	-	£103,875	£103,875
52498	FLAT 10 The Regent Building	Terminus Road	Lithamington	West Sussex	West Sussex	BN17 5BE	Flat	2	Shared Ownership	-	EUVRH	£88,300	-	£103,875	£103,875
52610	FLAT 11 The Regent Building	Terminus Road	Lithamington	West Sussex	West Sussex	BN17 5BE	Flat	2	Shared Ownership	-	EUVRH	£81,400	-	£96,000	£96,000
52643	FLAT 12 The Regent Building	Terminus Road	Lithamington	West Sussex	West Sussex	BN17 5BE	Flat	2	Shared Ownership	-	EUVRH	£122,400	-	£144,000	£144,000
52678	FLAT 14 The Regent Building	Terminus Road	Lithamington	West Sussex	West Sussex	BN17 5BE	Flat	2	Shared Ownership	-	EUVRH	£81,400	-	£96,000	£96,000
52759	FLAT 17 The Regent Building	Terminus Road	Lithamington	West Sussex	West Sussex	BN17 5BE	Flat	1	Shared Ownership	-	EUVRH	£58,300	-	£68,250	£68,250
52781	FLAT 18 The Regent Building	Terminus Road	Lithamington	West Sussex	West Sussex	BN17 5BE	Flat	2	Shared Ownership	-	EUVRH	£81,400	-	£96,000	£96,000
52810	FLAT 19 The Regent Building	Terminus Road	Lithamington	West Sussex	West Sussex	BN17 5BE	Flat	1	Shared Ownership	-	EUVRH	£88,300	-	£103,875	£103,875
52824	FLAT 20 The Regent Building	Terminus Road	Lithamington	West Sussex	West Sussex	BN17 5BE	Flat	2	Shared Ownership	-	EUVRH	£81,400	-	£96,000	£96,000
52852	FLAT 4 Charter Court	Wigmore Road	Worthing	West Sussex	West Sussex	BN14 9HH	Flat	2	Shared Ownership	-	EUVRH	£97,300	-	£114,500	£114,500
52900	FLAT 5 Charter Court	Wigmore Road	Worthing	West Sussex	West Sussex	BN14 9HH	Flat	1	Shared Ownership	-	EUVRH	£115,400	-	£135,750	£135,750
52953	FLAT 7 Charter Court	Wigmore Road	Worthing	West Sussex	West Sussex	BN14 9HH	Flat	1	Shared Ownership	-	EUVRH	£97,300	-	£114,500	£114,500
52979	FLAT 10 Charter Court	Wigmore Road	Worthing	West Sussex	West Sussex	BN14 9HH	Flat	2	Shared Ownership	-	EUVRH	£97,300	-	£114,500	£114,500
52987	FLAT 11 Charter Court	Wigmore Road	Worthing	West Sussex	West Sussex	BN14 9HH	Flat	1	Shared Ownership	-	EUVRH	£103,500	-	£126,700	£126,700
52989	FLAT 12 Charter Court	Wigmore Road	Worthing	West Sussex	West Sussex	BN14 9HH	Flat	2	Shared Ownership	-	EUVRH	£60,100	-	£70,000	£70,000
52705	FLAT 15 Charter Court	Wigmore Road	Worthing	West Sussex	West Sussex	BN14 9HH	Flat	1	Shared Ownership	-	EUVRH	£97,300	-	£114,500	£114,500
54189	1 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	Shared Ownership	-	EUVRH	£121,800	-	£143,250	£143,250
54190	3 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	Shared Ownership	-	EUVRH	£81,200	-	£95,500	£95,500
54191	3 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	Shared Ownership	-	EUVRH	£81,200	-	£95,500	£95,500
54192	4 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	Shared Ownership	-	EUVRH	£121,800	-	£143,250	£143,250
54256	1 Leading Lane	Upton, Northampton	Northamptonshire	Northamptonshire	Northamptonshire	NN5 4AT	Flat	2	Shared Ownership	-	EUVRH	£106,100	-	£124,800	£124,800
54478	FLAT 22	High Street	Northampton	Northamptonshire	Northamptonshire	NN5 4EH	Flat	2	GN Social Rent	-	EUVRH	£77,942	-	£102,000	£102,000
54253	FLAT 23	High Street	Northampton	Northamptonshire	Northamptonshire	NN5 4EH	Flat	1	GN Social Rent	-	EUVRH	£60,889	-	£74,500	£74,500
54484	FLAT 38	High Street	Northampton	Northamptonshire	Northamptonshire	NN5 4EH	Flat	2	Shared Ownership	-	EUVRH	£81,400	-	£96,000	£96,000
54484	FLAT 38	Clickens Drive	Northampton	Northamptonshire	Northamptonshire	NN5 4ED	Flat	2	GN Social Rent	-	EUVRH	£39,542	-	£100,000	£100,000
54482	FLAT 12	Clickens Drive	Northampton	Northamptonshire	Northamptonshire	NN5 4ED	Flat	2	Shared Ownership	-	EUVRH	£81,400	-	£96,000	£96,000
54465	FLAT 41	Clickens Drive	Northampton	Northamptonshire	Northamptonshire	NN5 4ED	Flat	2	GN Social Rent	-	EUVRH	£56,065	-	£102,000	£102,000
54466	FLAT 44	Clickens Drive	Northampton	Northamptonshire	Northamptonshire	NN5 4ED	Flat	2	GN Social Rent	-	EUVRH	£56,065	-	£102,000	£102,000
54469	FLAT 48	Clickens Drive	Northampton	Northamptonshire	Northamptonshire	NN5 4ED	Flat	0	Shared Ownership	-	EUVRH	£54,600	-	£64,250	£64,250
54463	FLAT 50	Clickens Drive	Northampton	Northamptonshire	Northamptonshire	NN5 4ED	Flat	1	GN Social Rent	-	EUVRH	£34,400	-	£149,500	£149,500
54467	FLAT 53	Clickens Drive	Northampton	Northamptonshire	Northamptonshire	NN5 4ED	Flat	1	GN Social Rent	-	EUVRH	£34,400	-	£149,500	£149,500
54468	FLAT 57	Clickens Drive	Northampton	Northamptonshire	Northamptonshire	NN5 4ED	Flat	1	GN Social Rent	-	EUVRH	£60,889	-	£149,500	£149,500
54469	FLAT 59	Clickens Drive	Northampton	Northamptonshire	Northamptonshire	NN5 4ED	Flat	2	GN Social Rent	-	EUVRH	£77,942	-	£102,000	£102,000
54486	FLAT 70	Clickens Drive	Northampton	Northamptonshire	Northamptonshire	NN5 4ED	Flat	2	Shared Ownership	-	EUVRH	£54,600	-	£64,250	£64,250
54487	FLAT 71	Clickens Drive	Northampton	Northamptonshire	Northamptonshire	NN5 4ED	Flat	0	Shared Ownership	-	EUVRH	£54,600	-	£64,250	£64,250
54470	FLAT 74	Clickens Drive	Northampton	Northamptonshire	Northamptonshire	NN5 4ED	Flat	2	GN Social Rent	-	EUVRH	£49,333	-	£102,000	£102,000
54471	FLAT 77	Clickens Drive	Northampton	Northamptonshire	Northamptonshire	NN5 4ED	Flat	2	GN Social Rent	-	EUVRH	£54,600	-	£64,250	£64,250
54488	FLAT 79	Clickens Drive	Northampton	Northamptonshire	Northamptonshire	NN5 4ED	Flat	0	Shared Ownership	-	EUVRH	£47,510	-	£102,000	£102,000
54472	9 Clickens Place	Northampton	Northamptonshire	Northamptonshire	Northamptonshire	NN5 4EH	Flat	1	GN Social Rent	-	EUVRH	£49,333	-	£102,000	£102,000
54481	30 Clickens Place	Northampton	Northamptonshire	Northamptonshire	Northamptonshire	NN5 4EH	Flat	2	Shared Ownership	-	EUVRH	£81,400	-	£96,000	£96,000
54473	FLAT 33-33-43	Black Cat Drive	Northampton	Northamptonshire	Northamptonshire	NN5 4EA	Flat	2	GN Social Rent	-	EUVRH	£73,070	-	£102,000	£102,000
54474	FLAT 33-33-43	Black Cat Drive	Northampton	Northamptonshire	Northamptonshire	NN5 4EA	Flat	2	GN Social Rent	-	EUVRH	£73,070	-	£102,000	£102,000
54475	FLAT 33-43-43	Black Cat Drive	Northampton	Northamptonshire	Northamptonshire	NN5 4EA	Flat	2	GN Social Rent	-	EUVRH	£73,070	-	£102,000	£102,000
54476	FLAT 1	1.5 Black Cat Street	Northampton	Northamptonshire	Northamptonshire	NN5 4EH	Flat	2	GN Social Rent	-	EUVRH	£73,070	-	£102,000	£102,000
54560	FLAT 20 Turberville Place	Ansell Way	Warwick	Warwickshire	Warwickshire	CV34 4ZT	Flat	2	Shared Ownership	-	EUVRH	£88,200	-	£103,750	£103,750
54561	FLAT 24 Turberville Place	Ansell Way	Warwick	Warwickshire	Warwickshire	CV34 4ZT	Flat	2	Shared Ownership	-	EUVRH	£60,100	-	£70,000	£70,000
54565	FLAT 27 Turberville Place	Ansell Way	Warwick	Warwickshire	Warwickshire	CV34 4ZT	Flat	2	Shared Ownership	-	EUVRH	£88,200	-	£103,750	£103,750
54568	FLAT 30 Turberville Place	Ansell Way	Warwick	Warwickshire	Warwickshire	CV34 4ZT	Flat	2	Shared Ownership	-	EUVRH	£88,200	-	£103,750	£103,750
54569	FLAT 34 Turberville Place	Ansell Way	Warwick	Warwickshire	Warwickshire	CV34 4ZT	Flat	2	Shared Ownership	-	EUVRH	£88,200	-	£103,750	£103,750
54575	FLAT 37 Turberville Place	Ansell Way	Warwick	Warwickshire	Warwickshire	CV34 4ZT	Flat	2	Shared Ownership	-	EUVRH	£88,200	-	£103,750	£103,750
54581	FLAT 41 Ansell Court	Ansell Way	Warwick	Warwickshire	Warwickshire	CV34 4ZT	Flat	2	Shared Ownership	-	EUVRH	£88,200	-	£103,750	£103,750
54588	FLAT 42 Ansell Court	Ansell Way	Warwick	Warwickshire	Warwickshire	CV34 4ZT	Flat	2	Shared Ownership	-	EUVRH	£88,200	-	£103,750	£103,750
54590	FLAT 45 Ansell Court	Ansell Way	Warwick	Warwickshire	Warwickshire	CV34 4ZT	Flat	2	Shared Ownership	-	EUVRH	£88,200	-	£103,750	£103,750
54591	FLAT 47 Ansell Court	Ansell Way	Warwick	Warwickshire	Warwickshire	CV34 4ZT	Flat	1	Shared Ownership	-	EUVRH	£70,100	-	£82,300	£82,300
54594	FLAT 51 Ansell Court	Ansell Way	Warwick	Warwickshire	Warwickshire	CV34 4ZT	Flat	1	Shared Ownership	-	EUVRH	£70,100	-	£82,300	£82,300
54633	FLAT 2 Wigmore House	Snowhill Close	Downton	Northamptonshire	Northamptonshire	NN11 8AA	Flat	2	Shared Ownership	-	EUVRH	£65,900	-	£77,500	£77,500
54635	FLAT 3 Wigmore House	Snowhill Close	Downton	Northamptonshire	Northamptonshire	NN11 8AA	Flat	2	Shared Ownership	-	EUVRH	£65,900	-	£77,500	£77,500
54636	FLAT 5 Wigmore House	Snowhill Close	Downton	Northamptonshire	Northamptonshire	NN11 8AA	Flat	2	Shared Ownership	-	EUVRH	£65,900	-	£77,500	£77,500
54639	FLAT 7	5-11 Snowhill Close	Downton	Northamptonshire	Northamptonshire	NN11 8AA	Flat	1	Shared Ownership	-	EUVRH	£52,300	-	£61,500	£61,500
54640	FLAT 9	5-11 Snowhill Close	Downton	Northamptonshire	Northamptonshire	NN11 8AA	Flat	1	Shared Ownership	-	EUVRH	£52,300	-	£61,500	£61,500
54642	FLAT 13	3-8 Clevedon Court	Downton	Northamptonshire	Northamptonshire	NN11 8AD	Flat	1	Shared Ownership	-	EUVRH	£52,300	-	£61,500	£61,500
54643	FLAT 14	3-8 Clevedon Court	Downton	Northamptonshire	Northamptonshire	NN11 8AD	Flat	1	Shared Ownership	-	EUVRH	£52,300	-	£61,500	£61,500
54645	FLAT 6	3-8 Clevedon Court	Downton	Northamptonshire	Northamptonshire	NN11 8AD	Flat	1	Shared Ownership	-	EUVRH	£52,300	-	£61,500	£61,500
54647	FLAT 8	3-8 Clevedon Court	Downton	Northamptonshire	Northamptonshire	NN11 8AD	Flat	1	Shared Ownership	-	EUVRH	£52,300	-	£61,500	£61,500
54614	FLAT 2 The Spaze	Leamington Spa	Warwickshire	Warwickshire	Warwickshire	CV32 9PJ	Flat	0	Shared Ownership	-	EUVRH	£46,500	-	£54,750	£54,750
54615	FLAT 3 The Spaze	Taxilstock Street	Leamington Spa	Warwickshire	Warwickshire	CV32 9PJ	Flat	0	Shared Ownership	-	EUVRH	£46,500	-	£54,750	£54,750
54620	FLAT 16 The Spaze	Walswood Street	Leamington Spa	Warwickshire	Warwickshire	CV32 9PJ	Flat	0	Shared Ownership	-	EUVRH	£46,500	-	£54,750	£54,750
54625	FLAT 20 The Spaze	Taxilstock Street	Leamington Spa	Warwickshire	Warwickshire	CV32 9PJ	Flat	0	Shared Ownership	-	EUVRH	£46,500	-	£54,750	£54,750
54626	FLAT 30 The Spaze	Taxilstock Street	Leamington Spa	Warwickshire	Warwickshire	CV32 9PJ	Flat	0	Shared Ownership	-	EUVRH	£46,500	-	£54,750	£54,750
54628	FLAT 40 The Spaze	Taxilstock Street	Leamington Spa	Warwickshire	Warwickshire	CV32 9PJ	Flat	0	Shared Ownership	-	EUVRH	£46,500	-	£54,750	£54,750
57929	FLAT 11 Leadale Wharf 1-15	Watermint Quay	Stamford Hill	London	Greater London	N16 6DN	Flat	2	Shared Ownership	£72,333	EUVRH	£164,767	-	£275,250	£275,250
58004	FLAT 13 Leadale Wharf 1-15	Watermint Quay	Stamford Hill	London	Greater London	N16 6DN	Flat	3	Shared Ownership	£72,333	EUVRH	£220,167	-	£362,167	£362,167
58076	FLAT 14 Leadale Wharf 1-15	Watermint Quay	Stamford Hill	London	Greater London	N16 6DN	Flat	3	Shared Ownership	£72,333	EUVRH	£161,567	-	£267,267	£267,267
58143	FLAT 15 Leadale Wharf 1-15	Watermint Quay	Stamford Hill	London	Greater London	N16 6DN	Flat	3	GN Social Rent	£72,333	EUVRH	£47,967	-	£68,167	£68,167
57136	FLAT 1 Leadale Wharf 1-10	Watermint Quay	Stamford Hill	London	Greater London	N16 6DN	Flat	2	GN Social Rent	£72,333	EUVRH	£693,667	-	£1,124,167	£1,124,167
57222	FLAT 2 Leadale Wharf 1-10	Watermint Quay	Stamford Hill	London	Greater London	N16 6DN	Flat	4	GN Social Rent	£72,333	EUVRH	£44,988	-	£62,167	£62,167
57373	FLAT 3 Leadale Wharf 1-10	Watermint Quay	Stamford Hill	London	Greater London	N16 6DN	Flat	2	GN Social Rent	£72,333	EUVRH	£24,333	-	£39,167	£39,167
57422	FLAT 4 Leadale Wharf 1-10	Watermint Quay	Stamford Hill	London	Greater London	N16 6DN	Flat	2	GN Social Rent	£72,333	EUVRH	£23,124	-	£35,167	£35,167
57526	FLAT 5 Leadale Wharf 1-10	Watermint Quay	Stamford Hill	London	Greater London	N16 6DN	Flat	2	GN Social Rent	£72,333	EUVRH	£25,885	-	£39,167	£39,167
57575	FLAT 6 Leadale Wharf 1-10	Watermint Quay	Stamford Hill	London	Greater London	N16 6DN	Flat	2	GN Social Rent	£72,333	EUVRH	£24,333	-	£35,167	£35,167
57678	FLAT 7 Leadale Wharf 1-10	Watermint Quay	Stamford Hill	London	Greater London	N16 6DN	Flat	2	GN Social Rent	£72,333	EUVRH	£23,124	-	£35,167	£35,167
57728	FLAT 8 Leadale Wharf 1-10	Watermint Quay	Stamford Hill	London	Greater London	N16 6DN	Flat	2	GN Social Rent	£72,333	EUVRH	£24,333	-	£35,167	£35,167
57811	FLAT 9 Leadale Wharf 1-10	Watermint Quay	Stamford Hill	London	Greater London	N16 6DN	Flat	2	GN Social Rent	£72,333	EUVRH	£24,333			

Housing Association: Southern Housing
Valuation Date: 31.03.2023
Valuation: Southern Housing Bond 2048 Revoluton

UPRN	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Stream	Fire Safety Cost	Basis of Valuation	EVSM	Mv-T	MV-VP Retained Equity
62489	FLAT 3 Piccadilly Court	Merton Road	Wandsworth	London	Greater London	SW18 5EQ	Flat	1	Shared Ownership	-	EV-SH	£148,800	-	£17,100
62504	FLAT 7 Piccadilly Court	Merton Road	Wandsworth	London	Greater London	SW18 5EQ	Flat	1	Shared Ownership	-	EV-SH	£131,800	-	£13,875
63502	FLAT 12 Piccadilly Court	Merton Road	Wandsworth	London	Greater London	SW18 5EQ	Flat	1	Shared Ownership	-	EV-SH	£119,000	-	£14,000
63762	FLAT 15 Piccadilly Court	Merton Road	Wandsworth	London	Greater London	SW18 5EQ	Flat	1	Shared Ownership	-	EV-SH	£74,400	-	£5,000
63933	FLAT 26 Piccadilly Court	Merton Road	Wandsworth	London	Greater London	SW18 5EQ	Flat	2	Shared Ownership	-	EV-SH	£318,400	-	£37,850
64030	FLAT 17 Baker House	Handcroft Road	Croydon	Surrey	Greater London	CR0 3AE	Flat	0	Shared Ownership	£84,545	EV-SH	£0	-	£12,65
64357	FLAT 27 Baker House	Handcroft Road	Croydon	Surrey	Greater London	CR0 3AE	Flat	0	Shared Ownership	£84,545	EV-SH	£0	-	£11,85
64990	FLAT 7 De Beauvoir Court	311 Trinity Road	Wandsworth	London	Greater London	SW18 3SL	Flat	0	Shared Ownership	-	EV-SH	£177,200	-	£20,500
64245	FLAT 10 De Beauvoir Court	311 Trinity Road	Wandsworth	London	Greater London	SW18 3SL	Flat	0	Shared Ownership	-	EV-SH	£138,200	-	£13,900
63253	FLAT 10 De Beauvoir Court	311 Trinity Road	Wandsworth	London	Greater London	SW18 3SL	Flat	0	Shared Ownership	-	EV-SH	£177,200	-	£20,500
60880	FLAT 1 Doysey House	844 Garratt Lane	Tooting	London	Greater London	SW17 0G5	Flat	1	Shared Ownership	£87,167	EV-SH	£28,73	-	£46,408
61681	FLAT 1 Doysey House	844 Garratt Lane	Tooting	London	Greater London	SW17 0G5	Flat	0	Shared Ownership	£87,167	EV-SH	£94,33	-	£247,833
62367	FLAT 1 Doysey House	844 Garratt Lane	Tooting	London	Greater London	SW17 0G5	Flat	2	Shared Ownership	£87,167	EV-SH	£26,833	-	£43,458
62602	FLAT 1 Doysey House	844 Garratt Lane	Tooting	London	Greater London	SW17 0G5	Flat	2	Shared Ownership	£87,167	EV-SH	£27,333	-	£22,658
62862	FLAT 1 Doysey House	844 Garratt Lane	Tooting	London	Greater London	SW17 0G5	Flat	2	Shared Ownership	£87,167	EV-SH	£92,833	-	£15,883
63024	FLAT 1 Doysey House	844 Garratt Lane	Tooting	London	Greater London	SW17 0G5	Flat	1	Shared Ownership	£87,167	EV-SH	£43,133	-	£62,633
63250	FLAT 10 Doysey House	844 Garratt Lane	Tooting	London	Greater London	SW17 0G5	Flat	2	Shared Ownership	£87,167	EV-SH	£36,200	-	£43,458
63594	FLAT 13 Doysey House	844 Garratt Lane	Tooting	London	Greater London	SW17 0G5	Flat	1	Shared Ownership	£87,167	EV-SH	£56,933	-	£78,858
63783	FLAT 15 Doysey House	844 Garratt Lane	Tooting	London	Greater London	SW17 0G5	Flat	2	Shared Ownership	£87,167	EV-SH	£83,333	-	£109,833
60975	FLAT 1 1MI Court 1-15	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	0	Shared Ownership	£65,875	EV-SH	£72,025	-	£96,375
61233	FLAT 1 2MI Court 1-15	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	0	Shared Ownership	£65,875	EV-SH	£58,925	-	£145,050
62792	FLAT 7MI Court 1-15	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	0	Shared Ownership	£65,875	EV-SH	£72,025	-	£96,375
63009	FLAT 1 8MI Court 1-15	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	0	Shared Ownership	£65,875	EV-SH	£72,025	-	£96,375
63165	FLAT 1 9MI Court 1-15	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	0	Shared Ownership	£65,875	EV-SH	£99,425	-	£128,825
63231	FLAT 10 MI Court 1-15	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	0	Shared Ownership	£65,875	EV-SH	£72,025	-	£96,375
63376	FLAT 13 MI Court 1-15	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	1	Shared Ownership	£65,875	EV-SH	£53,125	-	£74,125
63712	FLAT 14 MI Court 1-15	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	1	Shared Ownership	£65,875	EV-SH	£82,625	-	£100,125
64095	FLAT 18 MI Court 16-30	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	2	Shared Ownership	£65,875	EV-SH	£215,725	-	£335,750
64149	FLAT 19 MI Court 16-30	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	2	Shared Ownership	£65,875	EV-SH	£215,725	-	£335,750
64266	FLAT 20 MI Court 16-30	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	2	Shared Ownership	£65,875	EV-SH	£214,125	-	£293,875
64374	FLAT 22 MI Court 16-30	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	2	Shared Ownership	£65,875	EV-SH	£153,425	-	£196,625
64623	FLAT 25 MI Court 16-30	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	2	Shared Ownership	£65,875	EV-SH	£224,825	-	£335,750
64585	FLAT 26 MI Court 16-30	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	2	Shared Ownership	£65,875	EV-SH	£153,425	-	£196,625
64534	FLAT 27 MI Court 16-30	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	2	Shared Ownership	£65,875	EV-SH	£157,225	-	£196,625
64681	FLAT 28 MI Court 16-30	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	2	Shared Ownership	£65,875	EV-SH	£84,225	-	£308,975
64789	FLAT 29 MI Court 16-30	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	2	Shared Ownership	£65,875	EV-SH	£220,825	-	£335,750
64833	FLAT 30 MI Court 16-30	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	2	Shared Ownership	£65,875	EV-SH	£52,225	-	£94,775
60519	1 Deffoe Place, Leasingham Avenue	Tooting	London	Greater London	SW17 8LR	House	2	Shared Ownership	-	EV-SH	£213,700	-	£23,460	
61197	2 Deffoe Place, Leasingham Avenue	Tooting	London	Greater London	SW17 8LR	House	3	Shared Ownership	-	EV-SH	£213,700	-	£25,460	
54232	FLAT 1	35 High Street	Northampton	Northamptonshire	Northampton	NN4 4EN	Flat	1	GN Social Rent	-	EV-SH	£75,912	-	£187,000
55443	9 Beaconsfield Street West	Leamington Spa	Warwickshire	Warwickshire	Warwickshire	CV11 1DH	House	2	Shared Ownership	-	EV-SH	£130,100	-	£153,000
55454	11 Beaconsfield Street West	Leamington Spa	Warwickshire	Warwickshire	Warwickshire	CV11 1DH	House	2	Shared Ownership	-	EV-SH	£130,100	-	£153,000
55414	300 Bentley Lane	Walsall	West Midlands	West Midlands	West Midlands	WS2 8TW	House	2	Shared Ownership	-	EV-SH	£63,100	-	£74,250
55416	304 Bentley Lane	Walsall	West Midlands	West Midlands	West Midlands	WS2 8TW	House	3	Shared Ownership	-	EV-SH	£84,200	-	£99,000
55417	306 Bentley Lane	Walsall	West Midlands	West Midlands	West Midlands	WS2 8TW	House	2	Shared Ownership	-	EV-SH	£63,100	-	£74,250
55418	326 Bentley Lane	Walsall	West Midlands	West Midlands	West Midlands	WS2 8TW	House	3	Shared Ownership	-	EV-SH	£84,200	-	£99,000
55420	328 Bentley Lane	Walsall	West Midlands	West Midlands	West Midlands	WS2 8TW	House	3	Shared Ownership	-	EV-SH	£77,300	-	£209,000
55423	8 Birch Croft	Chelmsley Wood	Birmingham	Birmingham	Birmingham	B83 7QP	House	2	GN Social Rent	-	EV-SH	£67,100	-	£176,000
55443	10 Birch Croft	Chelmsley Wood	Birmingham	Birmingham	Birmingham	B83 7QP	House	3	GN Social Rent	-	EV-SH	£88,717	-	£176,000
55455	12 Birch Croft	Chelmsley Wood	Birmingham	Birmingham	Birmingham	B83 7QP	House	3	GN Social Rent	-	EV-SH	£77,700	-	£209,000
56206	14 Birch Croft	Chelmsley Wood	Birmingham	Birmingham	Birmingham	B83 7QP	House	3	GN Social Rent	-	EV-SH	£77,300	-	£209,000
56207	16 Birch Croft	Chelmsley Wood	Birmingham	Birmingham	Birmingham	B83 7QP	House	3	GN Social Rent	-	EV-SH	£77,300	-	£209,000
55487	18 Black Cat Drive	Northampton	Northamptonshire	Northamptonshire	Northamptonshire	NN5 4EA	House	3	GN Social Rent	-	EV-SH	£80,786	-	£283,500
55488	20 Black Cat Drive	Northampton	Northamptonshire	Northamptonshire	Northamptonshire	NN5 4EA	House	4	GN Social Rent	-	EV-SH	£80,786	-	£326,000
55489	22 Black Cat Drive	Northampton	Northamptonshire	Northamptonshire	Northamptonshire	NN5 4EA	House	4	GN Social Rent	-	EV-SH	£80,786	-	£283,500
54258	FLAT 11	Bridle Street	Upton, Northampton	Northamptonshire	Northamptonshire	NN4 4ET	Flat	2	Shared Ownership	-	EV-SH	£88,400	-	£144,000
60774	1 Cottage Place	Streatham	London	Greater London	Greater London	SW16 6GF	House	2	Shared Ownership	-	EV-SH	£189,674	-	£252,250
61287	2 Cottage Place	Streatham	London	Greater London	Greater London	SW16 6GF	House	2	Shared Ownership	-	EV-SH	£180,000	-	£252,250
55479	23 Clickers Drive	Northampton	Northamptonshire	Northamptonshire	Northamptonshire	NN5 4ED	House	4	GN Social Rent	-	EV-SH	£92,269	-	£353,000
55480	25 Clickers Drive	Northampton	Northamptonshire	Northamptonshire	Northamptonshire	NN5 4ED	House	4	GN Social Rent	-	EV-SH	£92,269	-	£353,000
55481	26 Clickers Drive	Northampton	Northamptonshire	Northamptonshire	Northamptonshire	NN5 4ED	House	4	GN Social Rent	-	EV-SH	£88,784	-	£353,000
55482	34 Clickers Drive	Northampton	Northamptonshire	Northamptonshire	Northamptonshire	NN5 4ED	House	3	GN Social Rent	-	EV-SH	£80,786	-	£283,500
55483	36 Clickers Drive	Northampton	Northamptonshire	Northamptonshire	Northamptonshire	NN5 4ED	House	4	GN Social Rent	-	EV-SH	£80,786	-	£283,500
55476	15 Clickers Place	Northampton	Northamptonshire	Northamptonshire	Northamptonshire	NN5 4EB	House	3	GN Social Rent	-	EV-SH	£92,269	-	£353,000
55477	16 Clickers Place	Northampton	Northamptonshire	Northamptonshire	Northamptonshire	NN5 4EB	House	3	GN Social Rent	-	EV-SH	£92,269	-	£353,000
55478	17 Clickers Place	Northampton	Northamptonshire	Northamptonshire	Northamptonshire	NN5 4EB	House	4	GN Social Rent	-	EV-SH	£88,784	-	£353,000
54978	82 Farnborough Drive	Daventry	Northamptonshire	Northamptonshire	Northamptonshire	NN11 8AL	House	3	Shared Ownership	-	EV-SH	£50,400	-	£64,125
54979	84 Farnborough Drive	Daventry	Northamptonshire	Northamptonshire	Northamptonshire	NN11 8AL	House	3	Shared Ownership	-	EV-SH	£54,000	-	£64,125
54980	86 Farnborough Drive	Daventry	Northamptonshire	Northamptonshire	Northamptonshire	NN11 8AL	House	3	Shared Ownership	-	EV-SH	£54,000	-	£64,125
55802	15 Morning Star Road	Daventry	Northamptonshire	Northamptonshire	Northamptonshire	NN11 9AB	House	4	GN Social Rent	-	EV-SH	£94,140	-	£294,000
55803	17 Morning Star Road	Daventry	Northamptonshire	Northamptonshire	Northamptonshire	NN11 9AB	House	4	GN Social Rent	-	EV-SH	£78,124	-	£211,000
55812	88 Morning Star Road	Daventry	Northamptonshire	Northamptonshire	Northamptonshire	NN11 9AA	House	3	Shared Ownership	-	EV-SH	£100,100	-	£117,750
55813	90 Morning Star Road	Daventry	Northamptonshire	Northamptonshire	Northamptonshire	NN11 9AA	House	3	Shared Ownership	-	EV-SH	£100,100	-	£117,750
55814	92 Morning Star Road	Daventry	Northamptonshire	Northamptonshire	Northamptonshire	NN11 9AA	House	3	Shared Ownership	-	EV-SH	£100,100	-	£117,750
55815	94 Morning Star Road	Daventry	Northamptonshire	Northamptonshire	Northamptonshire	NN11 9AA	House	3	Shared Ownership	-	EV-SH	£100,100	-	£117,750
55804	100 Morning Star Road	Daventry	Northamptonshire	Northamptonshire	Northamptonshire	NN11 9AA	House	3	Shared Ownership	-	EV-SH	£78,124	-	£211,000
55805	112 Morning Star Road	Daventry	Northamptonshire	Northamptonshire	Northamptonshire	NN11 9AA	House	2	GN Social Rent	-	EV-SH	£124,100	-	£211,000
55806	114 Morning Star Road	Daventry	Northamptonshire	Northamptonshire	Northamptonshire	NN11 9AA	House	2	GN Social Rent	-	EV-SH	£124,100	-	£211,000
55807	116 Morning Star Road	Daventry	Northamptonshire	Northamptonshire	Northamptonshire	NN11 9AA	House	2	GN Social Rent	-	EV-SH	£78,124	-	£211,000
55808	56 Oxid Road	Daventry	Northamptonshire	Northamptonshire	Northamptonshire	NN11 4SP	House	2	Shared Ownership	-	EV-SH	£90,500	-	£106,500
55173	2 Phoenix Rise	Perry Common	Birmingham	Birmingham	Birmingham	B23 5F	Bungalow	1	GN Social Rent	-	EV-SH	£77,300	-	£176,000
55174	4 Phoenix Rise	Perry Common	Birmingham	Birmingham	Birmingham	B23 5F	Bungalow	2	GN Social Rent	-	EV-SH	£78,692	-	£220,000
55175	6 Phoenix Rise	Perry Common	Birmingham	Birmingham	Birmingham	B23 5F	Bungalow	2	GN Social Rent	-	EV-SH	£78,692	-	£220,000
55176	7 Phoenix Rise	Perry Common	Birmingham	Birmingham	Birmingham	B23 5F	Bungalow	2	GN Social Rent	-	EV-SH	£78,692	-	£220,000
55177	8 Phoenix Rise	Perry Common	Birmingham	Birmingham	Birmingham	B23 5F	Bungalow	2	GN Affordable Rent	-	EV-SH	£69,961	-	£220,000
55178	9 Phoenix Rise	Perry Common	Birmingham	Birmingham	Birmingham	B23 5F	Bungalow	1	GN Social Rent	-	EV-SH	£69,938	-	£176,000
55179	10 Phoenix Rise	Perry Common	Birmingham	Birmingham	Birmingham	B23 5F	Bungalow	1	GN Social Rent	-	EV-SH	£69,938	-	£176,000
55180	11 Phoenix Rise	Perry Common	Birmingham	Birmingham	Birmingham	B23 5F	Bungalow	2	GN Social Rent	-	EV-SH	£78,692	-	£220,000
55181	12 Phoenix Rise	Perry Common	Birmingham	Birmingham	Birmingham	B23 5F	Bungalow	2	GN Social Rent	-	EV-SH	£69,938	-	£176,000
55182	14 Phoenix Rise	Perry Common	Birmingham	Birmingham	Birmingham	B23 5F	Bungalow	1	GN Social Rent	-	EV-SH	£69,938	-	£176,000
55183	15 Phoenix Rise	Perry Common	Birmingham	Birmingham	Birmingham	B23 5F	Bungalow	2	GN Social Rent	-	EV-SH	£78,692	-	£220,000
55184	16 Phoenix Rise	Perry Common	Birmingham	Birmingham	Birmingham	B23 5F	Bungalow	2	GN Social Rent	-	EV-SH	£78,692	-	£220,000
55185	17 Phoenix Rise	Perry Common	Birmingham	Birmingham	Birmingham	B23 5F	Bungalow	2	GN Social Rent	-	EV-SH	£78,692	-	£220,000
55186	18 Phoenix Rise	Perry Common	Birmingham	Birmingham	Birmingham	B23 5F	Bungalow	2	GN Social Rent	-	EV-SH	£69,938</		

UPLN	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Stream	Fire Safety Cost	Basis of Valuation	EVW-68	MV-T	MWVP Retained Equity
21161	FLAT 28 Bancroft Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BL	Flat 2	2	GN Social Rent	-	MV-T	£90,482	£306,819	£504,500
21162	FLAT 28 Bancroft Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BL	Flat 2	2	GN Social Rent	-	MV-T	£90,482	£306,819	£504,500
21163	FLAT 27 Bancroft Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BL	Flat 2	2	GN Social Rent	-	MV-T	£90,482	£306,819	£504,500
21164	FLAT 28 Bancroft Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BL	Flat 2	2	GN Social Rent	-	MV-T	£90,482	£306,819	£504,500
21165	FLAT 28 Bancroft Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BL	Flat 1	1	GN Social Rent	-	MV-T	£100,756	£228,670	£376,000
21166	FLAT 28 Bancroft Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BL	Flat 2	2	GN Social Rent	-	MV-T	£90,482	£306,819	£504,500
21167	FLAT 28 Bancroft Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BL	Flat 2	2	GN Social Rent	-	MV-T	£90,482	£306,819	£504,500
21168	FLAT 28 Bancroft Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BL	Flat 1	1	GN Social Rent	-	MV-T	£90,482	£306,819	£504,500
21169	FLAT 28 Bancroft Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BL	Flat 2	2	GN Social Rent	-	MV-T	£90,482	£306,819	£504,500
21170	FLAT 28 Bancroft Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BL	Flat 2	2	GN Social Rent	-	MV-T	£90,482	£306,819	£504,500
21171	FLAT 28 Bancroft Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BL	Flat 2	2	GN Social Rent	-	MV-T	£90,482	£306,819	£504,500
21172	FLAT 28 Bancroft Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BL	Flat 2	2	GN Social Rent	-	MV-T	£90,482	£306,819	£504,500
21173	FLAT 28 Bancroft Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BL	Flat 2	2	GN Social Rent	-	MV-T	£90,482	£306,819	£504,500
21174	FLAT 28 Bancroft Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BL	Flat 2	2	GN Social Rent	-	MV-T	£90,482	£306,819	£504,500
21175	FLAT 28 Bancroft Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BL	Flat 2	2	GN Social Rent	-	MV-T	£90,482	£306,819	£504,500
21176	FLAT 28 Bancroft Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BL	Flat 2	2	GN Social Rent	-	MV-T	£90,482	£306,819	£504,500
21177	FLAT 28 Bancroft Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BL	Flat 2	2	GN Social Rent	-	MV-T	£90,482	£306,819	£504,500
21178	FLAT 28 Bancroft Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BL	Flat 2	2	GN Social Rent	-	MV-T	£90,482	£306,819	£504,500
21179	FLAT 28 Bancroft Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BL	Flat 2	2	GN Social Rent	-	MV-T	£90,482	£306,819	£504,500
21180	FLAT 28 Bancroft Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BL	Flat 2	2	GN Affordable Rent	-	MV-T	£202,762	£331,344	£504,500
21181	FLAT 28 Bancroft Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BL	Flat 0	0	GN Social Rent	-	MV-T	£83,031	£156,602	£237,500
21182	FLAT 28 Bancroft Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BL	Flat 2	2	GN Social Rent	-	MV-T	£90,482	£306,819	£504,500
21183	FLAT 28 Bancroft Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BL	Flat 2	2	GN Social Rent	-	MV-T	£90,482	£306,819	£504,500
21184	FLAT 28 Bancroft Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BL	Flat 2	2	GN Social Rent	-	MV-T	£90,482	£306,819	£504,500
21185	FLAT 28 Bancroft Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BL	Flat 2	2	GN Social Rent	-	MV-T	£90,482	£306,819	£504,500
21191	FLAT 18 Summer Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BA	Flat 2	2	GN Social Rent	-	MV-T	£92,482	£306,819	£504,500
21192	FLAT 15 Summer Court	Darley Drive	Landowne Green Estate	London	Greater London	SW8 2BA	Flat 2	2	GN Social Rent	-	MV-T	£123,240	£306,819	£504,500
21193	FLAT 15 Summer Court	Darley Drive	Landowne Green Estate	London	Greater London	SW8 2BA	Flat 2	2	GN Social Rent	-	MV-T	£90,482	£306,819	£504,500
21194	FLAT 15 Summer Court	D												

Housing Association: Southern Housing
Valuer: JLL
Valuation Date: 30 May 2023
Valuation: Southern Housing Bond 2048 Revaluation

UPOIN	Address 2	Address 3	County	Postcode	Property Type	Bedrooms	Business Stream	Fire Safety Cost	Basic of Valuation	EUH 48H	EUH 92H	MV1*	MV1* Retained Equity
21509	FLAT 7 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	2	GN Social Rent	-	-	£306,819	£306,819
21512	FLAT 8 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	2	GN Social Rent	-	-	£306,819	£306,819
21513	FLAT 11 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	2	GN Social Rent	-	-	£306,819	£306,819
21514	FLAT 12 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	2	GN Social Rent	-	-	£306,819	£306,819
21515	FLAT 13 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	3	GN Social Rent	-	-	£306,819	£306,819
21516	FLAT 14 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	3	GN Social Rent	-	-	£306,819	£306,819
21517	FLAT 15 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	3	GN Social Rent	-	-	£306,819	£306,819
21518	FLAT 16 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	3	GN Social Rent	-	-	£306,819	£306,819
21519	FLAT 17 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	3	GN Social Rent	-	-	£306,819	£306,819
21520	FLAT 18 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	2	GN Affordable Rent	-	-	£306,819	£306,819
21521	FLAT 19 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	2	GN Social Rent	-	-	£306,819	£306,819
21522	FLAT 20 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	3	GN Social Rent	-	-	£306,819	£306,819
21523	FLAT 21 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	3	GN Social Rent	-	-	£306,819	£306,819
21524	FLAT 22 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	3	GN Affordable Rent	-	-	£306,819	£306,819
21525	FLAT 23 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	2	GN Social Rent	-	-	£306,819	£306,819
21526	FLAT 24 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	3	GN Social Rent	-	-	£306,819	£306,819
21527	FLAT 25 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	3	GN Social Rent	-	-	£306,819	£306,819
21529	FLAT 27 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	2	GN Affordable Rent	-	-	£306,819	£306,819
21530	FLAT 28 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	2	GN Social Rent	-	-	£306,819	£306,819
21531	FLAT 30 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	2	GN Social Rent	-	-	£306,819	£306,819
21532	FLAT 31 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	2	GN Social Rent	-	-	£306,819	£306,819
21533	FLAT 32 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	2	GN Social Rent	-	-	£306,819	£306,819
21534	FLAT 33 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	3	GN Social Rent	-	-	£306,819	£306,819
21535	FLAT 36 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	3	GN Social Rent	-	-	£306,819	£306,819
21536	FLAT 37 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	3	GN Social Rent	-	-	£306,819	£306,819
21537	FLAT 38 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	2	GN Social Rent	-	-	£306,819	£306,819
21538	FLAT 39 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	2	GN Social Rent	-	-	£306,819	£306,819
21539	FLAT 40 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	3	GN Social Rent	-	-	£306,819	£306,819
21540	FLAT 41 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	3	GN Social Rent	-	-	£306,819	£306,819
21541	FLAT 42 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	3	GN Social Rent	-	-	£306,819	£306,819
21542	FLAT 43 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	3	GN Social Rent	-	-	£306,819	£306,819
21543	FLAT 44 Kemp Court	Allen Edwards Drive	Landowne Green Estate	London	Greater London	SW8 2BJ	Flat	3	GN Social Rent	-	-	£306,819	£306,81

Housing Association: Southern Housing
Valuer: JLL
Valuation Date: 30 May 2023
Valuation: Southern Housing Bond 2048 Revaluation

UPRN	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Status	Firm Safety Cost	Grade of Valuation	EVSH	Mkt V	MV w/ Retained Equity
21128	FLAT 6 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	2	GN Social Rent	-	MV-T	E230,734	E331,344	E304,500
21127	FLAT 7 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	2	GN Social Rent	-	MV-T	E192,482	E306,819	E304,500
21126	FLAT 8 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	3	GN Social Rent	-	MV-T	E110,756	E306,819	E304,500
21125	FLAT 9 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	3	GN Social Rent	-	MV-T	E96,803	E306,819	E480,000
21124	FLAT 11 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	2	GN Social Rent	-	MV-T	E192,482	E306,819	E304,500
21132	FLAT 15 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	2	GN Affordable Rent	-	MV-T	E264,716	E331,344	E304,500
21133	FLAT 16 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	2	GN Social Rent	-	MV-T	E102,736	E306,819	E304,500
21134	FLAT 18 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	2	GN Social Rent	-	MV-T	E92,482	E306,819	E304,500
21135	FLAT 19 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	2	GN Affordable Rent	-	MV-T	E207,698	E331,344	E304,500
21136	FLAT 20 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	2	GN Social Rent	-	MV-T	E192,482	E306,819	E304,500
21137	FLAT 21 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	3	GN Social Rent	-	MV-T	E96,803	E297,393	E480,000
21138	FLAT 22 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	2	GN Social Rent	-	MV-T	E102,736	E306,819	E304,500
21139	FLAT 23 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	2	GN Social Rent	-	MV-T	E105,678	E306,819	E304,500
19552	FLAT 24 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	3	GN Social Rent	-	MV-T	E121,641	E297,393	E480,000
21140	FLAT 26 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	3	GN Social Rent	-	MV-T	E96,803	E297,393	E304,500
21141	FLAT 25 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	3	GN Social Rent	-	MV-T	E96,803	E297,393	E480,000
21142	FLAT 26 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	3	GN Social Rent	-	MV-T	E96,803	E297,393	E480,000
21143	FLAT 27 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	3	GN Social Rent	-	MV-T	E96,803	E297,393	E480,000
21144	FLAT 28 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	3	GN Social Rent	-	MV-T	E112,641	E297,393	E480,000
21145	FLAT 29 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	3	GN Social Rent	-	MV-T	E96,803	E297,393	E480,000
21146	FLAT 30 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	3	GN Social Rent	-	MV-T	E96,803	E297,393	E480,000
21147	FLAT 32 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	3	GN Social Rent	-	MV-T	E96,803	E297,393	E480,000
19140	FLAT 34A T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	1	GN Social Rent	-	MV-T	E112,774	E314,500	E314,500
21149	FLAT 34 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	1	GN Social Rent	-	MV-T	E85,783	E228,070	E376,000
21150	FLAT 35 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	2	GN Social Rent	-	MV-T	E99,686	E306,819	E304,500
21151	FLAT 36 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	2	GN Social Rent	-	MV-T	E99,686	E306,819	E304,500
21152	FLAT 37 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	2	GN Social Rent	-	MV-T	E92,482	E306,819	E304,500
21153	FLAT 38 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	2	GN Social Rent	-	MV-T	E92,482	E306,819	E304,500
21154	FLAT 39 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	2	GN Affordable Rent	-	MV-T	E208,344	E306,819	E304,500
21155	FLAT 40 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	2	GN Social Rent	-	MV-T	E102,736	E306,819	E304,500
21156	FLAT 41 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	2	GN Social Rent	-	MV-T	E105,678	E306,819	E304,500
21157	FLAT 42 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	2	GN Social Rent	-	MV-T	E92,482	E306,819	E304,500
21158	FLAT 43 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	2	GN Social Rent	-	MV-T	E92,482	E306,819	E304,500
21159	FLAT 44 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	2	GN Social Rent	-	MV-T	E92,482	E306,819	E304,500
21160	FLAT 45 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	2	GN Social Rent	-	MV-T	E102,736	E306,819	E304,500
21161	FLAT 47 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	2	GN Social Rent	-	MV-T	E92,482	E306,819	E304,500
21162	FLAT 48 T&T Court	Darley Drive	Landsdown Green Estate	London	Greater London	SW8 2EU	Flat	2	GN Social Rent	-	MV-T	E92,482	E306,819	E304,500
21203	FLAT 11 Abbott Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2BH	Flat	0	GN Social Rent	-	MV-T	E76,848	E154,602	E257,500
21205	FLAT 15 Abbott Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2BH	Flat	0	GN Social Rent	-	MV-T	E96,803	E297,393	E480,000
21206	FLAT 16 Abbott Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2BH	Flat	2	GN Social Rent	-	MV-T	E92,482	E306,819	E304,500
21207	FLAT 20 Abbott Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2BH	Flat	2	GN Social Rent	-	MV-T	E151,519	E306,819	E304,500
21209	FLAT 21A Abbott Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2BH	Flat	3	GN Social Rent	-	MV-T	E96,803	E297,393	E480,000
21210	FLAT 21B Abbott Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2BH	Flat	3	GN Social Rent	-	MV-T	E96,803	E297,393	E480,000
21211	FLAT 22 Abbott Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2BH	Flat	2	GN Social Rent	-	MV-T	E102,736	E306,819	E304,500
21213	FLAT 24 Abbott Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2BH	Flat	2	GN Social Rent	-	MV-T	E96,803	E297,393	E480,000
21214	FLAT 1 Abbott Court	Camelia Street	Landsdown Green Estate	London	Greater London	SW8 2BH	Flat	3	GN Social Rent	-	MV-T	E96,803	E297,393	E480,000
21215	FLAT 1 Abbott Court	Camelia Street	Landsdown Green Estate	London	Greater London	SW8 2BH	Flat	3	GN Social Rent	-	MV-T	E85,783	E228,070	E376,000
21194	FLAT 1 Abbott Court	Camelia Street	Landsdown Green Estate	London	Greater London	SW8 2BH	Flat	1	GN Social Rent	-	MV-T	E102,736	E306,819	E304,500
21196	FLAT 1 Abbott Court	Camelia Street	Landsdown Green Estate	London	Greater London	SW8 2BH	Flat	2	GN Social Rent	-	MV-T	E92,482	E306,819	E304,500
21197	FLAT 1 Abbott Court	Camelia Street	Landsdown Green Estate	London	Greater London	SW8 2BH	Flat	2	GN Social Rent	-	MV-T	E138,505	E306,819	E304,500
21198	FLAT 1 Abbott Court	Camelia Street	Landsdown Green Estate	London	Greater London	SW8 2BH	Flat	2	GN Social Rent	-	MV-T	E92,482	E306,819	E304,500
21199	FLAT 1 Abbott Court	Camelia Street	Landsdown Green Estate	London	Greater London	SW8 2BH	Flat	2	GN Social Rent	-	MV-T	E102,736	E306,819	E304,500
21200	FLAT 1 Abbott Court	Camelia Street	Landsdown Green Estate	London	Greater London	SW8 2BH	Flat	2	GN Social Rent	-	MV-T	E89,524	E306,819	E304,500
21201	FLAT 1 Abbott Court	Camelia Street	Landsdown Green Estate	London	Greater London	SW8 2BH	Flat	2	GN Social Rent	-	MV-T	E96,803	E297,393	E480,000
21202	FLAT 12 Abbott Court	Camelia Street	Landsdown Green Estate	London	Greater London	SW8 2BH	Flat	2	GN Affordable Rent	-	MV-T	E204,938	E331,344	E304,500
21203	FLAT 13 Abbott Court	Thornock Street	Landsdown Green Estate	London	Greater London	SW8 2BH	Flat	2	GN Social Rent	-	MV-T	E92,482	E306,819	E304,500
21222	FLAT 15 Abbott Court	Thornock Street	Landsdown Green Estate	London	Greater London	SW8 2BH	Flat	2	GN Social Rent	-	MV-T	E92,482	E306,819	E304,500
21223	FLAT 16 Abbott Court	Thornock Street	Landsdown Green Estate	London	Greater London	SW8 2BH	Flat	1	GN Social Rent	-	MV-T	E90,405	E228,070	E376,000
21224	FLAT 16 Abbott Court	Thornock Street	Landsdown Green Estate	London	Greater London	SW8 2BH	Flat	1	GN Social Rent	-	MV-T	E102,736	E306,819	E304,500
21224	FLAT 16 Abbott Court	Thornock Street	Landsdown Green Estate	London	Greater London	SW8 2BH	Flat	2	GN Social Rent	-	MV-T	E91,519	E306,819	E304,500
21088	FLAT 1 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	0	GN Social Rent	-	MV-T	E79,248	E154,602	E257,500
21089	FLAT 1 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	0	GN Social Rent	-	MV-T	E92,482	E306,819	E304,500
21090	FLAT 1 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	0	GN Social Rent	-	MV-T	E79,528	E154,602	E257,500
21091	FLAT 1 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	0	GN Social Rent	-	MV-T	E96,803	E297,393	E480,000
21092	FLAT 1 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	2	GN Social Rent	-	MV-T	E92,482	E306,819	E304,500
21093	FLAT 1 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	3	GN Social Rent	-	MV-T	E112,608	E297,393	E480,000
21094	FLAT 1 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	2	GN Social Rent	-	MV-T	E96,803	E297,393	E480,000
21095	FLAT 1 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	2	GN Social Rent	-	MV-T	E102,736	E306,819	E304,500
21096	FLAT 1 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	2	GN Social Rent	-	MV-T	E96,803	E297,393	E480,000
21097	FLAT 15 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	3	GN Social Rent	-	MV-T	E96,803	E297,393	E480,000
21099	FLAT 15 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	2	GN Social Rent	-	MV-T	E102,736	E306,819	E304,500
21100	FLAT 15 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	2	GN Social Rent	-	MV-T	E96,803	E297,393	E480,000
21101	FLAT 17 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	3	GN Social Rent	-	MV-T	E96,803	E297,393	E480,000
21102	FLAT 17 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	3	GN Social Rent	-	MV-T	E96,803	E297,393	E480,000
21103	FLAT 17 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	3	GN Social Rent	-	MV-T	E99,679	E306,819	E304,500
21104	FLAT 17 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	3	GN Social Rent	-	MV-T	E92,482	E306,819	E304,500
21105	FLAT 17 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	3	GN Social Rent	-	MV-T	E96,803	E297,393	E480,000
21106	FLAT 17 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	3	GN Social Rent	-	MV-T	E96,803	E297,393	E480,000
21108	FLAT 17 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	2	GN Affordable Rent	-	MV-T	E197,022	E331,344	E304,500
21109	FLAT 17 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	3	GN Social Rent	-	MV-T	E96,803	E297,393	E480,000
21110	FLAT 17 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	3	GN Social Rent	-	MV-T	E96,803	E297,393	E480,000
21111	FLAT 17 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	3	GN Social Rent	-	MV-T	E96,803	E297,393	E480,000
21112	FLAT 35 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	2	GN Social Rent	-	MV-T	E99,686	E306,819	E304,500
21113	FLAT 35 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	2	GN Social Rent	-	MV-T	E102,736	E306,819	E304,500
21114	FLAT 35 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	3	GN Social Rent	-	MV-T	E96,803	E297,393	E480,000
21115	FLAT 35 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	3	GN Social Rent	-	MV-T	E96,803	E297,393	E480,000
21116	FLAT 35 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	2	GN Social Rent	-	MV-T	E92,482	E306,819	E304,500
21117	FLAT 35 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	2	GN Social Rent	-	MV-T	E102,736	E306,819	E304,500
21118	FLAT 35 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	2	GN Social Rent	-	MV-T	E96,803	E297,393	E480,000
21119	FLAT 35 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	2	GN Social Rent	-	MV-T	E102,736	E306,819	E304,500
21120	FLAT 35 Langley Court	Allen Edwards Drive	Landsdown Green Estate	London	Greater London	SW8 2PA	Flat	2	GN Social Rent	-	MV-T	E102,736	E306,819	E304,500

Housing Association: Southern Housing
Valuer: JLL
Valuation Date: 30 May 2023
Valuation: Southern Housing Bond 2048 Revaluation

UPRN	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Status	Fire Safety Cat	Basis of Valuation	EDV SR	MV T	MV W/Retained Equity
53889	FLAT 21 Servite House	Old Oat Hill	Kingsland	Birmingham	West Midlands	B44 9AG	Flat	1	HOP self-contained	MMV-T	£66,332	£63,738	£88,000	
53909	FLAT 21 Servite House	Old Oat Hill	Kingsland	Birmingham	West Midlands	B44 9AG	Flat	1	HOP self-contained	MMV-T	£66,332	£63,738	£88,000	
53903	FLAT 14 Servite House	Old Oat Hill	Kingsland	Birmingham	West Midlands	B44 9AG	Flat	1	HOP self-contained	MMV-T	£66,332	£63,738	£88,000	
56062	FLAT 25 Servite House	Old Oat Hill	Kingsland	Birmingham	West Midlands	B44 9AG	Flat	1	HOP self-contained	MMV-T	£53,895	£50,162	£71,500	
53301	FLAT 27 Servite House	Old Oat Hill	Kingsland	Birmingham	West Midlands	B44 9AG	Flat	1	HOP self-contained	MMV-T	£48,732	£63,738	£88,000	
53302	FLAT 25 Servite House	Old Oat Hill	Kingsland	Birmingham	West Midlands	B44 9AG	Flat	1	HOP self-contained	MMV-T	£66,332	£63,738	£88,000	
53303	FLAT 25 Servite House	Old Oat Hill	Kingsland	Birmingham	West Midlands	B44 9AG	Flat	1	HOP self-contained	MMV-T	£66,332	£63,738	£88,000	
53604	FLAT 27 Servite House	Old Oat Hill	Kingsland	Birmingham	West Midlands	B44 9AG	Flat	1	HOP self-contained	MMV-T	£66,332	£63,738	£88,000	
53505	FLAT 21 Servite House	Old Oat Hill	Kingsland	Birmingham	West Midlands	B44 9AG	Flat	1	HOP self-contained	MMV-T	£66,332	£63,738	£88,000	
53066	FLAT 25 Servite House	Old Oat Hill	Kingsland	Birmingham	West Midlands	B44 9AG	Flat	0	HOP self-contained	MMV-TS	£53,895	£50,162	£71,500	
53307	FLAT 24 Servite House	Old Oat Hill	Kingsland	Birmingham	West Midlands	B44 9AG	Flat	1	HOP self-contained	MMV-T	£66,332	£63,738	£88,000	
56065	FLAT 25 Servite House	Old Oat Hill	Kingsland	Birmingham	West Midlands	B44 9AG	Flat	1	HOP self-contained	MMV-T	£48,732	£63,738	£88,000	
53508	FLAT 25 Servite House	Old Oat Hill	Kingsland	Birmingham	West Midlands	B44 9AG	Flat	0	HOP self-contained	MMV-T	£42,334	£50,162	£71,500	
56066	FLAT 27 Servite House	Old Oat Hill	Kingsland	Birmingham	West Midlands	B44 9AG	Flat	0	HOP self-contained	MMV-T	£66,332	£63,738	£88,000	
53609	FLAT 25 Servite House	Old Oat Hill	Kingsland	Birmingham	West Midlands	B44 9AG	Flat	0	HOP self-contained	MMV-T	£53,895	£50,162	£71,500	
53310	FLAT 25 Servite House	Old Oat Hill	Kingsland	Birmingham	West Midlands	B44 9AG	Flat	1	HOP self-contained	MMV-T	£66,332	£63,738	£88,000	
53311	FLAT 27 Servite House	Old Oat Hill	Kingsland	Birmingham	West Midlands	B44 9AG	Flat	1	HOP self-contained	MMV-TS	£50,162	£50,162	£71,500	
56067	FLAT 25 Servite House	Old Oat Hill	Kingsland	Birmingham	West Midlands	B44 9AG	Flat	1	HOP self-contained	MMV-T	£53,895	£50,162	£71,500	
56068	FLAT 27 Servite House	Old Oat Hill	Kingsland	Birmingham	West Midlands	B44 9AG	Flat	0	HOP self-contained	MMV-T	£39,995	£50,162	£71,500	
53312	FLAT 21 Servite House	Old Oat Hill	Kingsland	Birmingham	West Midlands	B44 9AG	Flat	1	HOP self-contained	MMV-T	£50,420	£63,738	£88,000	
53313	FLAT 14 Servite House	Old Oat Hill	Kingsland	Birmingham	West Midlands	B44 9AG	Flat	1	HOP self-contained	MMV-T	£58,175	£63,738	£88,000	
53314	FLAT 14 Servite House	Old Oat Hill	Kingsland	Birmingham	West Midlands	B44 9AG	Flat	1	HOP self-contained	MMV-T	£66,332	£63,738	£88,000	
53315	FLAT 25 Servite House	Old Oat Hill	Kingsland	Birmingham	West Midlands	B44 9AG	Flat	1	HOP self-contained	MMV-T	£66,332	£63,738	£88,000	
53316	FLAT 27 Servite House	Old Oat Hill	Kingsland	Birmingham	West Midlands	B44 9AG	Flat	1	HOP self-contained	MMV-T	£66,332	£63,738	£88,000	
56069	FLAT 27 Servite House	Old Oat Hill	Kingsland	Birmingham	West Midlands	B44 9AG	Flat	0	HOP self-contained	MMV-T	£53,895	£50,162	£71,500	
54183	1 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	0	GN Social Rent	MMV-T	£13,914	£116,159	£196,000	
54184	8 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54185	10 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54186	10 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54187	11 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54188	12 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54189	13 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54190	14 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54191	15 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54192	16 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54193	17 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54194	18 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54195	19 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54196	20 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54197	21 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54198	22 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54199	23 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54200	24 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54201	25 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54202	26 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54203	27 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54204	28 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54205	29 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54206	30 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54207	31 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54208	32 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54209	33 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54210	34 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54211	35 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54212	36 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54213	37 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54214	38 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54215	39 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54216	40 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54217	41 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54218	42 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54219	43 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54220	44 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54221	45 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54222	46 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54223	47 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54224	48 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54225	49 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54226	50 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54227	51 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54228	52 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54229	53 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54230	54 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54231	55 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54232	56 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54233	57 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54234	58 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54235	59 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54236	60 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54237	61 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54238	62 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54239	63 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54240	64 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54241	65 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54242	66 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54243	67 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54244	68 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54245	69 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54246	70 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54247	71 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54248	72 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat	2	GN Social Rent	MMV-T	£61,588	£116,159	£196,000	
54249	73 The Croft	Weedon	Northamptonshire	Northamptonshire	Northamptonshire	NN7 4GA	Flat							

Housing Association: Southern Housing
Valuation: 31 May 2023
Valuation: Southern Housing Bond 2048 Revaluation

UPRN	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Stream	Fire Safety Cost	Basis of Valuation	EUV\$H	MyV\$H	MV-VP	Retained Equity
64999	21 Balfour Close	South Croydon	Surfury	Greater London	Greater London	CR2 8SU	Flat	2	GN Social Rent	-	MM-T	£97,150	£187,923		£227,500
66723	218 Southfield Drive	Mitcham	Surrey	Greater London	Greater London	CR4 3PQ	Flat	1	Supported self-contained	-	MM-T	£19,487	£187,923		£227,500
60354	67 Firn Close	Mitcham	Surrey	Greater London	Greater London	CR4 1AX	Flat	1	Supported self-contained	-	MM-T	£96,889	£155,636		£267,500
60468	4 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	1	GN Affordable Rent	-	MM-T	£164,944	£187,923		£309,000
61019	2 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	2	GN Social Rent	-	MM-T	£97,150	£187,923		£309,000
61785	3 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	2	GN Social Rent	-	MM-T	£97,150	£187,923		£309,000
62246	4 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	2	GN Social Rent	-	MM-T	£97,150	£187,923		£309,000
62306	5 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	2	GN Social Rent	-	MM-T	£97,150	£187,923		£309,000
62372	6 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	2	GN Social Rent	-	MM-T	£97,150	£187,923		£309,000
62754	7 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	2	GN Social Rent	-	MM-T	£97,150	£187,923		£309,000
62804	8 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	2	GN Social Rent	-	MM-T	£99,638	£187,923		£309,000
63155	9 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	2	GN Affordable Rent	-	MM-T	£168,410	£187,923		£309,000
63223	10 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	2	GN Social Rent	-	MM-T	£97,150	£187,923		£309,000
63463	11 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	2	GN Social Rent	-	MM-T	£97,150	£187,923		£309,000
63561	12 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	2	GN Social Rent	-	MM-T	£97,150	£187,923		£309,000
63620	13 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	2	GN Social Rent	-	MM-T	£97,150	£187,923		£309,000
63728	14 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	2	GN Social Rent	-	MM-T	£97,150	£187,923		£309,000
63760	15 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	2	GN Social Rent	-	MM-T	£97,150	£187,923		£309,000
63914	16 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	2	GN Social Rent	-	MM-T	£97,165	£187,923		£309,000
63965	17 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	2	GN Social Rent	-	MM-T	£97,165	£187,923		£309,000
64094	18 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	2	GN Social Rent	-	MM-T	£97,150	£187,923		£309,000
64367	19 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	2	GN Social Rent	-	MM-T	£97,150	£187,923		£309,000
64365	20 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	2	GN Social Rent	-	MM-T	£97,150	£187,923		£309,000
64269	21 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	2	GN Social Rent	-	MM-T	£97,150	£187,923		£309,000
64443	22 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	2	GN Social Rent	-	MM-T	£97,150	£187,923		£309,000
64402	23 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	2	GN Social Rent	-	MM-T	£97,150	£187,923		£309,000
64473	24 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	2	GN Social Rent	-	MM-T	£97,150	£187,923		£309,000
64532	25 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	2	GN Social Rent	-	MM-T	£97,150	£187,923		£309,000
64605	26 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	2	GN Social Rent	-	MM-T	£97,150	£187,923		£309,000
64627	27 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	2	GN Social Rent	-	MM-T	£97,150	£187,923		£309,000
64920	28 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	2	GN Social Rent	-	MM-T	£97,180	£187,923		£309,000
64740	29 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	2	GN Social Rent	-	MM-T	£97,150	£187,923		£309,000
64925	30 Wilson Close	Croydon	Surrey	Greater London	Greater London	CR2 6JT	Flat	2	GN Social Rent	-	MM-T	£97,150	£187,923		£309,000
60421	FLAT 1 Hill Crest House	Ellis Close	New Etham	London	Greater London	SE9 3AH	Flat	2	GN Social Rent	-	MM-T	£92,866	£175,151		£288,000
61024	FLAT 1 Hill Crest House	Ellis Close	New Etham	London	Greater London	SE9 3AH	Flat	2	GN Social Rent	-	MM-T	£90,375	£175,151		£288,000
61641	FLAT 1 Hill Crest House	Ellis Close	New Etham	London	Greater London	SE9 3AH	Flat	2	GN Social Rent	-	MM-T	£92,866	£175,151		£288,000
62216	FLAT 1 Hill Crest House	Ellis Close	New Etham	London	Greater London	SE9 3AH	Flat	2	GN Social Rent	-	MM-T	£92,866	£175,151		£288,000
62485	FLAT 1 Hill Crest House	Ellis Close	New Etham	London	Greater London	SE9 3AH	Flat	2	GN Social Rent	-	MM-T	£92,866	£175,151		£288,000
62676	FLAT 1 Hill Crest House	Ellis Close	New Etham	London	Greater London	SE9 3AH	Flat	2	GN Social Rent	-	MM-T	£92,866	£175,151		£288,000
62757	FLAT 1 Hill Crest House	Ellis Close	New Etham	London	Greater London	SE9 3AH	Flat	2	GN Social Rent	-	MM-T	£92,866	£175,151		£288,000
62915	FLAT 1 Hill Crest House	Ellis Close	New Etham	London	Greater London	SE9 3AH	Flat	2	GN Social Rent	-	MM-T	£92,866	£175,151		£288,000
60435	FLAT 1C	1 Meaford Road	Putney	London	Greater London	SW15 2RG	Flat	1	GN Social Rent	-	MM-T	£92,242	£231,711		£381,000
60581	FLAT 1B	1 Meaford Road	Putney	London	Greater London	SW15 2RG	Flat	1	GN Social Rent	-	MM-T	£92,242	£231,711		£381,000
60913	FLAT 1A	1 Meaford Road	Putney	London	Greater London	SW15 2RG	Flat	1	GN Social Rent	-	MM-T	£92,242	£231,711		£381,000
62649	FLAT 6	1 Holland Grove	Kennington	London	Greater London	SW9 6DG	Flat	2	Market Rent	-	MM	-	£426,600		£474,000
71809	FLAT 8	1 Holland Grove	Kennington	London	Greater London	SW9 6DG	Flat	2	Market Rent	-	MM	-	£426,600		£474,000
63151	FLAT 9	1 Holland Grove	Kennington	London	Greater London	SW9 6DG	Flat	2	Market Rent	-	MM	-	£426,600		£474,000
60888	FLAT 1	1 Streathbourne Road	Tooting	London	Greater London	SW17 8QZ	Flat	2	GN Social Rent	-	MM-T	£121,523	£306,819		£504,500
61517	FLAT 2	1 Streathbourne Road	Tooting	London	Greater London	SW17 8QZ	Flat	2	GN Social Rent	-	MM-T	£107,878	£306,819		£504,500
61603	FLAT 3	1 Streathbourne Road	Tooting	London	Greater London	SW17 8QZ	Flat	2	GN Social Rent	-	MM-T	£107,878	£306,819		£504,500
61316	FLAT 1	2 Ingolf Road	Battersea	London	Greater London	SW8 3SA	Flat	2	GN Social Rent	-	MM-T	£106,451	£244,484		£561,500
62146	FLAT 4	2 Ingolf Road	Battersea	London	Greater London	SW8 3SA	Flat	2	GN Social Rent	-	MM-T	£112,924	£244,484		£561,500
60472	FLAT 1	24.5 Ann Park Road	Wandsworth	London	Greater London	SW18 2RW	Flat	1	GN Social Rent	-	MM-T	£105,625	£297,393		£489,000
60985	FLAT 2	24.5 Ann Park Road	Wandsworth	London	Greater London	SW18 2RW	Flat	1	Supported self-contained	-	MM-T	£105,625	£297,393		£489,000
60487	FLAT 1	2 Sistoia Road	Balham	London	Greater London	SW12 9QT	Flat	1	GN Social Rent	-	MM-T	£111,678	£237,792		£391,000
61367	FLAT 2	2 Sistoia Road	Balham	London	Greater London	SW12 9QT	Flat	2	GN Social Rent	-	MM-T	£125,724	£237,792		£391,000
61653	3B Severus Road	Battersea	London	Greater London	Greater London	SW11 1PL	Flat	1	GN Social Rent	-	MM-T	£105,625	£297,311		£479,000
61856	3A Severus Road	Battersea	London	Greater London	Greater London	SW11 1PL	Flat	1	Supported self-contained	-	MM-T	£105,625	£297,311		£479,000
61963	3C Severus Road	Battersea	London	Greater London	Greater London	SW11 1PL	Flat	1	Supported self-contained	-	MM-T	£105,625	£297,311		£479,000
60923	Room 1	6 Huguenot Place	Wandsworth	London	Greater London	SW18 2EN	Flat	1	HOP shared amenities	-	MM-T	£52,919	£83,548		£170,000
61530	Room 2	6 Huguenot Place	Wandsworth	London	Greater London	SW18 2EN	Flat	1	HOP shared amenities	-	MM-T	£52,919	£83,548		£170,000
61630	Room 3	6 Huguenot Place	Wandsworth	London	Greater London	SW18 2EN	Flat	1	HOP shared amenities	-	MM-T	£52,919	£83,548		£170,000
62189	Room 5	6 Huguenot Place	Wandsworth	London	Greater London	SW18 2EN	Flat	1	HOP shared amenities	-	MM-T	£52,919	£83,548		£170,000
62461	Room 6	6 Huguenot Place	Wandsworth	London	Greater London	SW18 2EN	Flat	1	HOP shared amenities	-	MM-T	£52,919	£83,548		£170,000
62188	FLAT 7A	7 Rosell Hill Road	Wandsworth	London	Greater London	SW18 2VY	Flat	1	GN Social Rent	-	MM-T	£128,678	£297,393		£489,000
62827	FLAT 7B	7 Rosell Hill Road	Wandsworth	London	Greater London	SW18 2VY	Flat	1	GN Social Rent	-	MM-T	£98,825	£297,393		£489,000
73473	FLAT 7C	7 Rosell Hill Road	Wandsworth	London	Greater London	SW18 2VY	Flat	1	GN Social Rent	-	MM-T	£105,625	£297,393		£489,000
62899	FLAT 8B	8 Merton Road	Wandsworth	London	Greater London	SW18 1QY	Flat	2	GN Social Rent	-	MM-T	£113,597	£344,221		£566,000
63037	FLAT 8A	8 Merton Road	Wandsworth	London	Greater London	SW18 1QY	Flat	2	GN Social Rent	-	MM-T	£92,651	£297,393		£489,000
60654	FLAT 1	10 Streathbourne Road	Tooting	London	Greater London	SW17 8QX	Flat	2	GN Social Rent	-	MM-T	£119,878	£297,819		£504,500
61056	FLAT 2	10 Streathbourne Road	Tooting	London	Greater London	SW17 8QX	Flat	1	GN Social Rent	-	MM-T	£111,678	£234,752		£386,000
61794	FLAT 3	10 Streathbourne Road	Tooting	London	Greater London	SW17 8QX	Flat	1	GN Affordable Rent	-	MM-T	£111,678	£253,516		£463,500
61339	11B Elbow Street	Wandsworth	London	Greater London	Greater London	SW18 1BT	Flat	1	Supported self-contained	-	MM-T	£111,678	£246,872		£463,500
63350	11C Elbow Street	Wandsworth	London	Greater London	Greater London	SW18 1BT	Flat	1	Supported self-contained	-	MM-T	£110,249	£246,872		£463,500
63402	11A Elbow Street	Wandsworth	London	Greater London	Greater London	SW18 1BT	Flat	1	Supported self-contained	-	MM-T	£110,249	£246,872		£463,500
63485	FLAT 12B	12 Jessica Road	Wandsworth	London	Greater London	SW18 2ZQ	Flat	4	GN Social Rent	-	MM-T	£135,498	£300,824		£621,500
63446	FLAT 12A	12 Jessica Road	Wandsworth	London	Greater London	SW18 2ZQ	Flat	2	GN Social Rent	-	MM-T	£121,953	£344,221		£566,000
60483	FLAT 1	13 Terrington Road	Balham	London	Greater London	SW17 8QX	Flat	2	GN Social Rent	-	MM-T	£111,678	£234,752		£386,000
61493	FLAT 2	13 Terrington Road	Balham	London	Greater London	SW17 8QX	Flat	1	GN Social Rent	-	MM-T	£111,678	£234,752		£386,000
61767	FLAT 3	13 Terrington Road	Balham	London	Greater London	SW17 8QX	Flat	2	GN Social Rent	-	MM-T	£111,678	£234,752		£386,000
62264	FLAT 4	13 Terrington Road	Balham	London	Greater London	SW17 8QX	Flat	2	GN Social Rent	-	MM-T	£107,425	£306,819		£504,500
62346	FLAT 5	13 Terrington Road	Balham	London	Greater London	SW17 8QX	Flat	1	GN Social Rent	-	MM-T	£111,678	£234,752		£386,000
60982	FLAT 1	13 Southflower Road	Battersea	London	Greater London	SW11 1RE	Flat	1	GN Social Rent	-	MM-T	£95,141	£291,311		£479,000
61088	FLAT 2	13 Southflower Road	Battersea	London	Greater London	SW11 1RE	Flat	1	GN Affordable Rent	-	MM-T	£182,172	£314,596		£479,000
61270	FLAT 3	13 Southflower Road	Battersea	London	Greater London	SW11 1RE	Flat	1	Supported self-contained	-	MM-T	£115,599	£278,690		£479,000
62257	FLAT 4	13 Southflower Road	Battersea	London	Greater London	SW11 1RE	Flat	1	GN Social Rent	-	MM-T	£105,625	£291,311		£479,000
63763	FLAT 15B	15 Glyena Road	Battersea	London	Greater London	SW11 1TP	Flat	2	GN Social Rent	-	MM-T	£122,133	£312,500		£514,500
63773	FLAT 15A	15 Glyena Road	Battersea	London	Greater London	SW11 1TP	Flat	1	GN Social Rent	-	MM-T	£105,644	£312,500		£514,500
63846	36D Severus Road	Battersea	London	Greater London	Greater London	SW11 1PL	Flat	2	GN Social Rent	-	MM-T	£			

Housing Association: Southern Housing
Valuation Date: 30 May 2023
Valuation: Southern Housing Bond 2048 Revoluton

UPRN	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Stream	Fire Safety Cost	Roof of Valuation	EUVRM	Env-T	MV-P	MV-P Revoluton Equity
1272	2 Croft Road	Meriton			Greater London	SW19 2NF	House	2	GN Social Rent	-	MV-T	£108,624	£885,965	£697,560	
1273	12 Croft Road	Meriton			Greater London	SW19 2NF	House	3	GN Social Rent	-	MV-T	£125,312	£1,001,995	£746,590	
12881	28 Croft Road	Meriton			Greater London	SW19 2NF	House	2	GN Social Rent	-	MV-T	£113,620	£368,460	£607,500	
1310	34 Croft Road	Meriton			Greater London	SW19 2NF	House	2	GN Social Rent	-	MV-T	£110,707	£467,500	£607,500	
17209	58 Cuckoon Park Road	Brookley			Greater London	SE14 1AE	House	3	GN Social Rent	-	MV-T	£130,490	£406,862	£666,000	
18200	108 Cowley Crescent	Waddon			Greater London	CR0 4AD	House	3	GN Social Rent	-	MV-T	£124,730	£263,031	£432,500	
50901	40 Deane Road	Forest Hill			Greater London	SE12 2AH	House	4	GN Social Rent	-	MV-T	£127,001	£480,503	£772,000	
57322	12 Dalyniprie Road	Brookley			Greater London	SE4 2BH	House	5	GN Social Rent	-	MV-T	£145,965	£363,445	£926,500	
57331	2 Deans Drive	Palmer Green			Greater London	N13 6JL	House	2	GN Social Rent	-	MV-T	£110,194	£484,352	£484,000	
57311	3 Deans Drive	Palmer Green			Greater London	N13 6JL	House	2	GN Social Rent	-	MV-T	£110,104	£294,352	£484,000	
57401	9 Deans Drive	Palmer Green			Greater London	N13 6JL	House	2	GN Social Rent	-	MV-T	£110,104	£294,352	£484,000	
12862	7 Dewar Street	Peckham Rise			Greater London	SE15 4AP	House	3	GN Social Rent	-	MV-T	£137,162	£772,000	£772,000	
52322	3 Farmhouse Cottages	Donser Road	Bognor Regis	West Sussex	West Sussex	PO21 2DU	House	2	GN Social Rent	-	MV-T	£82,548	£155,690	£756,000	
66545	145 Larchfield Road	Wandsworth			Greater London	SW18 3SD	House	2	GN Social Rent	-	MV-T	£135,698	£363,229	£1,030,500	
13781	75 Ecclebourne Road	Thornham Heath			Greater London	CR7 7BQ	House	4	GN Social Rent	-	MV-T	£120,528	£242,964	£482,000	
18455	90 Edgcombe	South Croydon			Greater London	CR2 8AD	House	3	GN Social Rent	-	MV-T	£122,321	£266,072	£437,500	
12458	168 Ennington Road	Camdelf			Greater London	SE5 7RA	House	3	GN Social Rent	-	MV-T	£122,062	£122,674	£695,000	
13757	37 Ethrueda Road	Hither Green			Greater London	SE13 5SW	House	2	GN Social Rent	-	MV-T	£118,445	£297,393	£489,000	
17261	3 Fairfax Avenue	Redhill			Greater London	RH1 1XZ	House	4	GN Social Rent	-	MV-T	£131,400	£259,078	£426,000	
18123	85 Farnington Avenue	Bromley			Greater London	BR2 3BT	House	3	GN Social Rent	-	MV-T	£122,321	£322,327	£330,000	
12949	54 Finnan Road	Camberwell			Greater London	SE5 9AW	House	3	GN Social Rent	-	MV-T	£100,143	£500,824	£823,500	
17121	117 Framingham Crescent	Mottingham			Greater London	SE8 8AG	House	3	GN Social Rent	-	MV-T	£107,327	£250,564	£412,000	
18881	288 Gadsdenbury Road	Morden			Greater London	SM4 6PF	House	3	GN Social Rent	-	MV-T	£126,783	£276,646	£422,000	
13482	36 Goodwin Close	Micham			Greater London	CR4 3HZ	House	3	GN Social Rent	-	MV-T	£124,730	£294,352	£484,000	
18155	4 Goodwin Gardens	Croydon			Greater London	CR0 4NS	House	3	GN Social Rent	-	MV-T	£124,730	£432,001	£432,500	
18284	17 Goodwin Gardens	Croydon			Greater London	CR0 4NS	House	3	GN Affordable Rent	-	MV-T	£162,405	£284,056	£432,500	
18203	25 Goodwin Road	Croydon			Greater London	CR0 4GJ	House	3	GN Social Rent	-	MV-T	£124,730	£263,031	£432,500	
13180	7 Goulet Road	Peckham			Greater London	SE15 4HX	House	3	GN Social Rent	-	MV-T	£145,965	£247,956	£901,000	
64387	22 Grace Close	Mottingham			Greater London	SE9 4EE	House	3	GN Social Rent	-	MV-T	£102,155	£219,243	£360,500	
13139	3 Grange Road	South Norwood			Greater London	SE25 6TH	House	5	GN Social Rent	-	MV-T	£145,965	£592,034	£592,000	
10649	54 Grant Road	Croydon			Greater London	CR0 6PG	House	3	GN Social Rent	-	MV-T	£129,563	£390,860	£590,500	
13489	13 Green Lane	Penge			Greater London	SE20 7JA	House	3	GN Social Rent	-	MV-T	£119,416	£394,395	£648,500	
64209	20 Harbord Road	Battersea			Greater London	SW12 3RB	House	3	GN Social Rent	-	MV-T	£128,062	£262,062	£865,000	
64311	33 Harbord Road	Battersea			Greater London	SW11 2BB	House	3	GN Social Rent	-	MV-T	£119,416	£394,395	£648,500	
18754	5 Harrington Close	Croydon			Greater London	CR0 4UN	House	3	GN Social Rent	-	MV-T	£124,730	£263,031	£432,500	
13174	1 Hawkings Walk	Orpington			Greater London	BR6 3SB	House	3	GN Social Rent	-	MV-T	£133,402	£514,305	£514,000	
18134	15 Hickman Road	Northfleet			Greater London	SE15 3AN	House	2	GN Social Rent	-	MV-T	£122,434	£360,034	£592,000	
13055	59 Hindmarsh Drive	East Dulwich			Greater London	SE22 6AQ	House	2	GN Social Rent	-	MV-T	£122,321	£242,964	£679,000	
19259	72 Holland Close	Redhill			Greater London	RH1 1HT	House	4	GN Social Rent	-	MV-T	£125,078	£259,078	£426,000	
10567	109 Hollendale Road	South Norwood			Greater London	SE25 6GJ	House	4	GN Social Rent	-	MV-T	£139,251	£328,713	£540,500	
13174	84 Household Gardens	Tadworth			Greater London	TK20 3AL	House	3	GN Social Rent	-	MV-T	£107,405	£275,499	£451,000	
13406	13 Keston Road	East Dulwich			Greater London	SE15 4AA	House	5	GN Social Rent	-	MV-T	£161,585	£347,956	£901,000	
18740	27 King Walk	Sanderstead			Greater London	CR2 9BS	House	3	GN Social Rent	-	MV-T	£125,538	£132,901	£514,500	
17866	42 Kingsdown Way	Bromley			Greater London	BR2 7JT	House	3	GN Social Rent	-	MV-T	£122,321	£297,393	£480,000	
17746	98 Knolly Road	Streatham			Greater London	SW16 2XZ	House	2	GN Social Rent	-	MV-T	£146,665	£310,250	£839,000	
55672	5 Langley Road	Leamington Spa			Warwickshire	CV35 2EX	House	3	GN Social Rent	-	MV-T	£102,062	£366,380	£366,000	
55673	9 Langley Road	Leamington Spa			Warwickshire	CV31 2EX	Bungalow	2	GN Social Rent	-	MV-T	£94,861	£311,500	£311,500	
10009	10 Langley Road	Leamington Spa			Warwickshire	CV31 2EX	House	3	GN Social Rent	-	MV-T	£95,123	£179,409	£295,000	
55674	25 Leach Hill	Croydon			Greater London	BR6 3BS	House	3	GN Social Rent	-	MV-T	£106,316	£330,472	£330,000	
12899	26 Limes Road	Croydon			Greater London	CR0 2HE	House	3	GN Social Rent	-	MV-T	£122,321	£254,752	£386,000	
19354	24 Long Lane	Croydon			Greater London	CR0 2AB	House	3	GN Social Rent	-	MV-T	£122,321	£287,966	£473,500	
13006	125 Long Lane	Micham			Greater London	CR4 3AP	House	3	GN Social Rent	-	MV-T	£119,416	£294,352	£480,000	
13007	125 Long Lane	Micham			Greater London	CR4 3AW	House	3	GN Social Rent	-	MV-T	£124,730	£294,352	£484,000	
12444	127 Long Lane	Micham			Greater London	CR4 3AP	House	3	GN Social Rent	-	MV-T	£124,730	£484,352	£484,000	
12445	129 Long Lane	Micham			Greater London	CR4 3AP	House	3	GN Social Rent	-	MV-T	£108,222	£294,352	£484,000	
13879	110 Lullingstone Crescent	Orpington			Greater London	BR6 3DK	House	3	GN Social Rent	-	MV-T	£112,641	£281,884	£463,500	
19304	17 Malpas Road	Brookley			Greater London	SE4 1BP	House	3	GN Social Rent	-	MV-T	£130,490	£406,862	£666,000	
18444	216 Malpas Road	Brookley			Greater London	SE4 1DH	House	4	GN Social Rent	-	MV-T	£138,995	£479,234	£788,000	
18182	83 Marlow Drive	Redhill			Greater London	RH1 1AF	House	3	GN Social Rent	-	MV-T	£107,405	£249,502	£387,000	
18808	7 Matham Gardens	Morden			Greater London	SM4 6GJ	House	2	GN Social Rent	-	MV-T	£127,997	£297,393	£437,500	
17677	63 Menave Road	Brinton			Greater London	SW2 1DR	House	4	GN Social Rent	-	MV-T	£138,995	£363,405	£926,500	
18626	27 Middlesex Road	Micham			Greater London	CR4 1GP	House	3	GN Social Rent	-	MV-T	£117,504	£334,031	£432,000	
18818	37 Middlesex Road	Micham			Greater London	CR4 1GP	House	3	GN Social Rent	-	MV-T	£117,466	£283,461	£432,500	
15287	64 Nuffield Road	Streatham			Greater London	SW16 8RZ	House	3	GN Social Rent	-	MV-T	£125,538	£142,874	£699,000	
17099	153 Nursery Crescent	Norbury			Greater London	SW16 2BN	House	2	GN Social Rent	-	MV-T	£138,995	£333,754	£648,000	
13020	4 Norton Road	Northampton			Northamptonshire	NN2 7TN	House	2	GN Social Rent	-	MV-T	£65,622	£203,000	£203,000	
10846	1 Okebury Walk	Redhill			Greater London	RH1 1HT	House	3	GN Social Rent	-	MV-T	£120,528	£239,062	£399,500	
17201	55 Oldcote Mead	Godstone			Greater London	RIP9 8AX	House	3	GN Social Rent	-	MV-T	£125,078	£259,078	£426,000	
17000	36 Overhill Road	Lewisham			Greater London	SE13 7TZ	House	5	GN Social Rent	-	MV-T	£140,056	£525,738	£864,500	
66559	146 Penarth Road	Lewisham			Greater London	SW18 4JB	House	2	GN Social Rent	-	MV-T	£130,490	£299,612	£895,000	
55921	9 Queens Road	Northampton			Northamptonshire	NN1 3AP	House	2	GN Social Rent	-	MV-T	£60,299	£113,727	£187,000	
18875	24 Radstock Way	Mertham			Greater London	RH1 3NG	House	3	GN Social Rent	-	MV-T	£120,528	£246,307	£465,000	
18835	182 Radstock Way	Mertham			Greater London	RH1 3NL	House	3	GN Social Rent	-	MV-T	£120,528	£246,307	£465,000	
18345	38 Rathpur Close	Redhill			Greater London	RH1 5LS	House	5	GN Social Rent	-	MV-T	£140,621	£316,854	£521,000	
67052	20 Reddown Road	Coulsdon			Greater London	CR6 1AX	House	3	GN Social Rent	-	MV-T	£113,619	£316,284	£316,000	
67053	20A Reddown Road	Coulsdon			Greater London	CR6 1AX	House	4	GN Social Rent	-	MV-T	£113,928	£315,286	£325,000	
13911	10 Redwicks Close	Horley			Greater London	RH6 8BH	House	4	GN Social Rent	-	MV-T	£131,400	£259,078	£426,000	
19142	23 Redwicks Close	Horley			Greater London	RH6 8BD	House	4	GN Social Rent	-	MV-T	£131,400	£259,078	£426,000	
57225	1 Palmers Green	Palmer Green			Greater London	N13 6EE	House	3	GN Social Rent	-	MV-T	£127,997	£344,221	£566,000	
57121	2 Palmers Green	Palmer Green			Greater London	N13 6EE	House	3	GN Social Rent	-	MV-T	£127,997	£344,221	£566,000	
57074	3 Palmers Green	Palmer Green			Greater London	N13 6EE	House	3	GN Social Rent	-	MV-T	£125,219	£344,221	£566,000	
58235	16 Palmers Green	Palmer Green			Greater London	N13 6EE	House	3	GN Social Rent	-	MV-T	£127,997	£344,221	£566,000	
58249	17 Palmers Green	Palmer Green			Greater London	N13 6EE	House	3	GN Social Rent	-	MV-T	£110,104	£294,352	£484,000	
58305	18 Palmers Green	Palmer Green			Greater London	N13 6EE	House	2	GN Social Rent	-	MV-T	£110,104	£294,352	£484,000	
58327	20 Palmers Green	Palmer Green			Greater London	N13 6EE	House	3	GN Social Rent	-	MV-T	£127,997	£344,221	£566,000	
58376	21 Palmers Green	Palmer Green			Greater London	N13 6EE	House	2	GN Social Rent	-	MV-T	£110,104	£294,352	£484,000	
58397	21 Palmers Green	Palmer Green			Greater London	N13 6EE	House	2	GN Social Rent	-	MV-T	£110,104	£294,352	£484,000	
58437	22 Palmers Green	Palmer Green			Greater London	N13 6EE	House	2	GN Social Rent	-	MV-T	£127,997	£344,221	£566,000	
58438	23 Palmers Green	Palmer Green			Greater London	N13 6EE	House	3	GN Social Rent	-	MV-T	£127,997	£344,221	£566,000	
58491	24 Palmers Green	Palmer Green			Greater London	N13 6EE	House	3	GN Social Rent	-	MV-T	£127,997	£344,221	£566,000	
63022	8 Scotts Terrace	Mettingham			Greater London	SW2 4GT	House	3	GN Social Rent	-	MV-T	£118,818	£280,433	£430,000	
13580	47 Sparrow Drive	Orpington			Greater London	BR6 1RY	House	3	GN Social Rent	-	MV-T	£117,466	£281,884	£463,500	
13446	2 Springfield Close	B													

Housing Association: Southern Housing
Valuer: JLL
Valuation Date: 30 May 2023
Valuation: Southern Housing Bond 2048 Revaluation

UPRN	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Status	Fire Safety Conf	Basic of Valuation	EDV SH	MV-T	MV-WP	Estimated Value
18769	FLAT 33 Summer Court	Darley Drive	Lansdowne Green Estate	London	Greater London	SW8 2BA	Flat	3	Ni Value	-	Ni Value	-	-	-	£837,500
19196	FLAT 3 Summer Court	Darley Drive	Lansdowne Green Estate	London	Greater London	SW8 2BA	Flat	2	Ni Value	-	Ni Value	-	-	-	£354,500
19437	FLAT 4 Summer Court	Darley Drive	Lansdowne Green Estate	London	Greater London	SW8 2BA	Flat	2	Ni Value	-	Ni Value	-	-	-	£354,500
20095	FLAT 5 Summer Court	Darley Drive	Lansdowne Green Estate	London	Greater London	SW8 2BA	Flat	2	Ni Value	-	Ni Value	-	-	-	£354,500
19397	FLAT 11 Sullybury Court	Abbey Close	Lansdowne Green Estate	London	Greater London	SW8 2NT	Flat	2	Ni Value	-	Ni Value	-	-	-	£354,500
21235	FLAT 13 Sullybury Court	Abbey Close	Lansdowne Green Estate	London	Greater London	SW8 2NT	Flat	2	Ni Value	-	Ni Value	-	-	-	£354,500
21622	FLAT 16 Sullybury Court	Abbey Close	Lansdowne Green Estate	London	Greater London	SW8 2NT	Flat	2	Ni Value	-	Ni Value	-	-	-	£354,500
21240	FLAT 20 Sullybury Court	Abbey Close	Lansdowne Green Estate	London	Greater London	SW8 2NT	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21042	FLAT 23 Sullybury Court	Abbey Close	Lansdowne Green Estate	London	Greater London	SW8 2NT	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21448	FLAT 27 Sullybury Court	Abbey Close	Lansdowne Green Estate	London	Greater London	SW8 2NT	Flat	2	Ni Value	-	Ni Value	-	-	-	£354,500
20260	FLAT 29 Sullybury Court	Abbey Close	Lansdowne Green Estate	London	Greater London	SW8 2NT	Flat	2	Ni Value	-	Ni Value	-	-	-	£354,500
59613	FLAT 30 Sullybury Court	Abbey Close	Lansdowne Green Estate	London	Greater London	SW8 2NT	Flat	2	Ni Value	-	Ni Value	-	-	-	£354,500
59614	FLAT 31 Sullybury Court	Abbey Close	Lansdowne Green Estate	London	Greater London	SW8 2NT	Flat	2	Ni Value	-	Ni Value	-	-	-	£354,500
52043	FLAT 32 Sullybury Court	Abbey Close	Lansdowne Green Estate	London	Greater London	SW8 2NT	Flat	2	Ni Value	-	Ni Value	-	-	-	£354,500
19149	FLAT 45 Sullybury Court	Allen Edwards Drive	Lansdowne Green Estate	London	Greater London	SW8 2NT	Flat	1	Ni Value	-	Ni Value	-	-	-	£386,000
21262	FLAT 55 Sullybury Court	Allen Edwards Drive	Lansdowne Green Estate	London	Greater London	SW8 2NT	Flat	1	Ni Value	-	Ni Value	-	-	-	£386,000
49452	FLAT 56 Sullybury Court	Allen Edwards Drive	Lansdowne Green Estate	London	Greater London	SW8 2NT	Flat	2	Ni Value	-	Ni Value	-	-	-	£354,500
21274	FLAT 57 Sullybury Court	Allen Edwards Drive	Lansdowne Green Estate	London	Greater London	SW8 2NT	Flat	2	Ni Value	-	Ni Value	-	-	-	£354,500
19630	FLAT 60 Sullybury Court	Allen Edwards Drive	Lansdowne Green Estate	London	Greater London	SW8 2NT	Flat	2	Ni Value	-	Ni Value	-	-	-	£354,500
21480	FLAT 61 Sullybury Court	Allen Edwards Drive	Lansdowne Green Estate	London	Greater London	SW8 2NT	Flat	2	Ni Value	-	Ni Value	-	-	-	£354,500
21481	FLAT 62 Sullybury Court	Allen Edwards Drive	Lansdowne Green Estate	London	Greater London	SW8 2NT	Flat	2	Ni Value	-	Ni Value	-	-	-	£354,500
21286	FLAT 63 Sullybury Court	Lansdowne Way	Lansdowne Green Estate	London	Greater London	SW8 2NT	Flat	2	Ni Value	-	Ni Value	-	-	-	£354,500
19439	FLAT 6 Sullybury Court	Lansdowne Way	Lansdowne Green Estate	London	Greater London	SW8 2NT	Flat	2	Ni Value	-	Ni Value	-	-	-	£354,500
19628	FLAT 7 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	2	Ni Value	-	Ni Value	-	-	-	£354,500
21548	FLAT 7 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	2	Ni Value	-	Ni Value	-	-	-	£354,500
21623	FLAT 12 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21564	FLAT 15 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	2	Ni Value	-	Ni Value	-	-	-	£354,500
21555	FLAT 16 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	2	Ni Value	-	Ni Value	-	-	-	£354,500
21556	FLAT 17 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	2	Ni Value	-	Ni Value	-	-	-	£354,500
21562	FLAT 21 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21565	FLAT 24 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21572	FLAT 25 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21573	FLAT 26 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21578	FLAT 28 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21579	FLAT 29 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21582	FLAT 30 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21583	FLAT 31 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21585	FLAT 32 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21586	FLAT 33 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21587	FLAT 34 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21588	FLAT 35 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21589	FLAT 36 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21590	FLAT 37 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21591	FLAT 38 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21592	FLAT 39 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21593	FLAT 40 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21594	FLAT 41 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21595	FLAT 42 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21596	FLAT 43 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21597	FLAT 44 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21598	FLAT 45 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21599	FLAT 46 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21600	FLAT 47 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21601	FLAT 48 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21602	FLAT 49 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21603	FLAT 50 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21604	FLAT 51 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21605	FLAT 52 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21606	FLAT 53 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21607	FLAT 54 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21608	FLAT 55 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21609	FLAT 56 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21610	FLAT 57 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21611	FLAT 58 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21612	FLAT 59 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21613	FLAT 60 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21614	FLAT 61 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21615	FLAT 62 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21616	FLAT 63 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21617	FLAT 64 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21618	FLAT 65 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21619	FLAT 66 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21620	FLAT 67 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21621	FLAT 68 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21622	FLAT 69 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21623	FLAT 70 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21624	FLAT 71 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21625	FLAT 72 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21626	FLAT 73 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21627	FLAT 74 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21628	FLAT 75 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21629	FLAT 76 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21630	FLAT 77 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21631	FLAT 78 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21632	FLAT 79 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21633	FLAT 80 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21634	FLAT 81 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21635	FLAT 82 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21636	FLAT 83 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21637	FLAT 84 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21638	FLAT 85 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21639	FLAT 86 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21640	FLAT 87 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21641	FLAT 88 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21642	FLAT 89 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21643	FLAT 90 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London	SW8 2BD	Flat	3	Ni Value	-	Ni Value	-	-	-	£617,500
21644	FLAT 91 Temple Court	Wardsworth Road	Lansdowne Green Estate	London	Greater London										

Housing Association: Southern Housing
Valuer: AL
Valuation Date: 30 May 2023
Valuation: Southern Housing Bond 2048 Revaluation

UPRN	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Stream	Fire Safety Cost	Basis of Valuation	EUVSH	Mnt T	MV-V Retained Equity
61181	FLAT 2 Ffurther Close	Bleghborough Road	Streatham	London	Greater London	SW16 6BX	Flat	2	Nil Value	-	Nil Value	-	-	-
61181	FLAT 3 Ffurther Close	Bleghborough Road	Streatham	London	Greater London	SW16 6BX	Flat	2	Nil Value	-	Nil Value	-	-	-
62149	FLAT 4 Ffurther Close	Bleghborough Road	Streatham	London	Greater London	SW16 6BX	Flat	0	Nil Value	-	Nil Value	-	-	-
62118	FLAT 5 Ffurther Close	Bleghborough Road	Streatham	London	Greater London	SW16 6BX	Flat	0	Nil Value	-	Nil Value	-	-	-
62880	FLAT 7 Ffurther Close	Bleghborough Road	Streatham	London	Greater London	SW16 6BX	Flat	2	Nil Value	-	Nil Value	-	-	-
66005	The Vissal Road Medical Centre	89 Vissal Road	Brixton	London	Greater London	SW9 6NA	Commercial	3	Nil Value	-	Nil Value	-	-	-
60713		FLAT 1	1 Holland Grove	Kenningington	London	Greater London	SW9 6DS	Flat	2	Nil Value	-	Nil Value	-	£489,000
61474		FLAT 2	1 Holland Grove	Kenningington	London	Greater London	SW9 6DS	Flat	2	Nil Value	-	Nil Value	-	£489,000
61601		FLAT 3	1 Holland Grove	Kenningington	London	Greater London	SW9 6DS	Flat	2	Nil Value	-	Nil Value	-	£489,000
62272		FLAT 4	1 Holland Grove	Kenningington	London	Greater London	SW9 6DS	Flat	2	Nil Value	-	Nil Value	-	£489,000
62287	FLAT 5	1 Holland Grove	Kenningington	London	Greater London	SW9 6DS	Flat	2	Nil Value	-	Nil Value	-	-	£489,000
62814	FLAT 7	1 Holland Grove	Kenningington	London	Greater London	SW9 6DS	Flat	2	Nil Value	-	Nil Value	-	-	£489,000
63234	FLAT 10	1 Holland Grove	Kenningington	London	Greater London	SW9 6DS	Flat	2	Nil Value	-	Nil Value	-	-	£489,000
62696	FLAT 6 Village Court	6 Abon Road	Readington	London	Greater London	SW15 4LG	Commercial	1	Nil Value	-	Nil Value	-	-	-
77081		7 Noel Road	Wandsworth	London	Greater London	SW18 2DF	Flat	2	Nil Value	-	Nil Value	-	-	-
60445	FLAT 1	16 Carlton Drive	Putney	London	Greater London	SW15 2BO	Flat	1	Nil Value	-	Nil Value	-	-	£391,000
61404	FLAT 2	16 Carlton Drive	Putney	London	Greater London	SW15 2BO	Flat	2	Nil Value	-	Nil Value	-	-	£387,000
61980	FLAT 3	16 Carlton Drive	Putney	London	Greater London	SW15 2BO	Flat	1	Nil Value	-	Nil Value	-	-	£391,000
62185	FLAT 4	16 Carlton Drive	Putney	London	Greater London	SW15 2BO	Flat	2	Nil Value	-	Nil Value	-	-	£387,000
62298	FLAT 5	16 Carlton Drive	Putney	London	Greater London	SW15 2BO	Flat	1	Nil Value	-	Nil Value	-	-	£391,000
62529	FLAT 6	16 Carlton Drive	Putney	London	Greater London	SW15 2BO	Flat	2	Nil Value	-	Nil Value	-	-	£387,000
63006	FLAT 8	16 Carlton Drive	Putney	London	Greater London	SW15 2BO	Flat	2	Nil Value	-	Nil Value	-	-	£387,000
63291	FLAT 10	16 Carlton Drive	Putney	London	Greater London	SW15 2BO	Flat	1	Nil Value	-	Nil Value	-	-	£391,000
63367	FLAT 11	16 Carlton Drive	Putney	London	Greater London	SW15 2BO	Flat	1	Nil Value	-	Nil Value	-	-	£391,000
63337	FLAT 12	16 Carlton Drive	Putney	London	Greater London	SW15 2BO	Flat	2	Nil Value	-	Nil Value	-	-	£387,000
63588	FLAT 13	16 Carlton Drive	Putney	London	Greater London	SW15 2BO	Flat	2	Nil Value	-	Nil Value	-	-	£387,000
63702	FLAT 14	16 Carlton Drive	Putney	London	Greater London	SW15 2BO	Flat	1	Nil Value	-	Nil Value	-	-	£391,000
63805	FLAT 15	16 Carlton Drive	Putney	London	Greater London	SW15 2BO	Flat	1	Nil Value	-	Nil Value	-	-	£391,000
63855	FLAT 16	16 Carlton Drive	Putney	London	Greater London	SW15 2BO	Flat	2	Nil Value	-	Nil Value	-	-	£387,000
64046	FLAT 18	16 Carlton Drive	Putney	London	Greater London	SW15 2BO	Flat	1	Nil Value	-	Nil Value	-	-	£391,000
64372	FLAT 22	16 Carlton Drive	Putney	London	Greater London	SW15 2BO	Flat	1	Nil Value	-	Nil Value	-	-	£391,000
60290	FLAT E	77 St Johns Hill	Battersea	London	Greater London	SW11 1SX	Flat	2	Nil Value	-	Nil Value	-	-	£602,500
60187	FLAT G	77 St Johns Hill	Battersea	London	Greater London	SW11 1SX	Flat	2	Nil Value	-	Nil Value	-	-	£602,500
60328	FLAT F	77 St Johns Hill	Battersea	London	Greater London	SW11 1SF	Flat	2	Nil Value	-	Nil Value	-	-	£602,500
60338	FLAT B	77 St Johns Hill	Battersea	London	Greater London	SW11 1SX	Flat	2	Nil Value	-	Nil Value	-	-	£602,500
60343	FLAT D	77 St Johns Hill	Battersea	London	Greater London	SW11 1SX	Flat	2	Nil Value	-	Nil Value	-	-	£602,500
60374	FLAT H	77 St Johns Hill	Battersea	London	Greater London	SW11 1SX	Flat	2	Nil Value	-	Nil Value	-	-	£602,500
60376	FLAT C	77 St Johns Hill	Battersea	London	Greater London	SW11 1SX	Flat	2	Nil Value	-	Nil Value	-	-	£602,500
61217	FLAT 2 St Davids Court	Outram Road	Croydon	Surrey	Greater London	CR0 6PF	Flat	2	Nil Value	-	Nil Value	-	-	£309,000
62053	FLAT 4 St Davids Court	Outram Road	Croydon	Surrey	Greater London	CR0 6PF	Flat	2	Nil Value	-	Nil Value	-	-	£309,000
62389	FLAT 1 St Davids Court	Outram Road	Croydon	Surrey	Greater London	CR0 6PF	Flat	2	Nil Value	-	Nil Value	-	-	£309,000
60748	FLAT 1 Phicilla Court	Merton Road	Wandsworth	London	Greater London	SW18 5EQ	Flat	1	Nil Value	-	Nil Value	-	-	£330,000
61198	FLAT 2 Phicilla Court	Merton Road	Wandsworth	London	Greater London	SW18 5EQ	Flat	2	Nil Value	-	Nil Value	-	-	£330,300
61656	FLAT 3 Phicilla Court	Merton Road	Wandsworth	London	Greater London	SW18 5EQ	Flat	1	Nil Value	-	Nil Value	-	-	£330,000
62703	FLAT 6 Phicilla Court	Merton Road	Wandsworth	London	Greater London	SW18 5EQ	Flat	1	Nil Value	-	Nil Value	-	-	£330,000
63016	FLAT 8 Phicilla Court	Merton Road	Wandsworth	London	Greater London	SW18 5EQ	Flat	1	Nil Value	-	Nil Value	-	-	£330,000
63180	FLAT 9 Phicilla Court	Merton Road	Wandsworth	London	Greater London	SW18 5EQ	Flat	2	Nil Value	-	Nil Value	-	-	£335,500
63232	FLAT 10 Phicilla Court	Merton Road	Wandsworth	London	Greater London	SW18 5EQ	Flat	2	Nil Value	-	Nil Value	-	-	£335,500
63349	FLAT 13 Phicilla Court	Merton Road	Wandsworth	London	Greater London	SW18 5EQ	Flat	2	Nil Value	-	Nil Value	-	-	£335,500
63557	FLAT 15 Phicilla Court	Merton Road	Wandsworth	London	Greater London	SW18 5EQ	Flat	2	Nil Value	-	Nil Value	-	-	£335,500
63735	FLAT 14 Phicilla Court	Merton Road	Wandsworth	London	Greater London	SW18 5EQ	Flat	2	Nil Value	-	Nil Value	-	-	£335,500
63751	FLAT 15 Baker House	Handcroft Road	Croydon	Surrey	Greater London	CR0 3JE	Flat	0	Nil Value	-	Nil Value	-	-	£216,000
64068	FLAT 18 Baker House	Handcroft Road	Croydon	Surrey	Greater London	CR0 3JE	Flat	2	Nil Value	-	Nil Value	-	-	£304,000
64180	FLAT 19 Baker House	Handcroft Road	Croydon	Surrey	Greater London	CR0 3JE	Flat	2	Nil Value	-	Nil Value	-	-	£304,000
64217	FLAT 20 Baker House	Handcroft Road	Croydon	Surrey	Greater London	CR0 3JE	Flat	0	Nil Value	-	Nil Value	-	-	£216,000
64227	FLAT 21 Baker House	Handcroft Road	Croydon	Surrey	Greater London	CR0 3JE	Flat	0	Nil Value	-	Nil Value	-	-	£216,000
60647	FLAT 1 De Beauvoir Court	311 Trinity Road	Wandsworth	London	Greater London	SW18 3SL	Flat	0	Nil Value	-	Nil Value	-	-	£278,000
61896	FLAT 3 De Beauvoir Court	311 Trinity Road	Wandsworth	London	Greater London	SW18 3SL	Flat	0	Nil Value	-	Nil Value	-	-	£278,000
62132	FLAT 4 De Beauvoir Court	311 Trinity Road	Wandsworth	London	Greater London	SW18 3SL	Flat	0	Nil Value	-	Nil Value	-	-	£278,000
62652	FLAT 6 De Beauvoir Court	311 Trinity Road	Wandsworth	London	Greater London	SW18 3SL	Flat	0	Nil Value	-	Nil Value	-	-	£278,000
62724	FLAT 7 De Beauvoir Court	311 Trinity Road	Wandsworth	London	Greater London	SW18 3SL	Flat	0	Nil Value	-	Nil Value	-	-	£278,000
62911	FLAT 8 De Beauvoir Court	311 Trinity Road	Wandsworth	London	Greater London	SW18 3SL	Flat	0	Nil Value	-	Nil Value	-	-	£278,000
63182	FLAT 9 De Beauvoir Court	311 Trinity Road	Wandsworth	London	Greater London	SW18 3SL	Flat	0	Nil Value	-	Nil Value	-	-	£278,000
63414	FLAT 11 De Beauvoir Court	311 Trinity Road	Wandsworth	London	Greater London	SW18 3SL	Flat	2	Nil Value	-	Nil Value	-	-	£345,500
63452	FLAT 12 De Beauvoir Court	311 Trinity Road	Wandsworth	London	Greater London	SW18 3SL	Flat	2	Nil Value	-	Nil Value	-	-	£345,500
61401	FLAT 2 Odyssey House	844 Garratt Lane	Tooting	London	Greater London	SW17 0G5	Flat	1	Nil Value	-	Nil Value	-	-	£324,500
62198	FLAT 3 Odyssey House	844 Garratt Lane	Tooting	London	Greater London	SW17 0G5	Flat	1	Nil Value	-	Nil Value	-	-	£324,500
63315	FLAT 9 Odyssey House	844 Garratt Lane	Tooting	London	Greater London	SW17 0G5	Flat	2	Nil Value	-	Nil Value	-	-	£442,500
63336	FLAT 11 Odyssey House	844 Garratt Lane	Tooting	London	Greater London	SW17 0G5	Flat	2	Nil Value	-	Nil Value	-	-	£442,500
63347	FLAT 12 Odyssey House	844 Garratt Lane	Tooting	London	Greater London	SW17 0G5	Flat	1	Nil Value	-	Nil Value	-	-	£324,500
63729	FLAT 14 Odyssey House	844 Garratt Lane	Tooting	London	Greater London	SW17 0G5	Flat	1	Nil Value	-	Nil Value	-	-	£324,500
63966	FLAT 3 Mill Court 1-15	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	0	Nil Value	-	Nil Value	-	-	£324,500
62179	FLAT 4 Mill Court 1-15	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	0	Nil Value	-	Nil Value	-	-	£324,500
62442	FLAT 5 Mill Court 1-15	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	0	Nil Value	-	Nil Value	-	-	£324,500
62672	FLAT 6 Mill Court 1-15	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	0	Nil Value	-	Nil Value	-	-	£324,500
63317	FLAT 11 Mill Court 1-15	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	0	Nil Value	-	Nil Value	-	-	£324,500
63497	FLAT 12 Mill Court 1-15	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	1	Nil Value	-	Nil Value	-	-	£330,000
63524	FLAT 13 Mill Court 1-15	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	1	Nil Value	-	Nil Value	-	-	£330,000
63909	FLAT 16 Mill Court 16-30	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	2	Nil Value	-	Nil Value	-	-	£335,500
63947	FLAT 17 Mill Court 16-30	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	1	Nil Value	-	Nil Value	-	-	£330,000
64210	FLAT 20 Mill Court 16-30	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	2	Nil Value	-	Nil Value	-	-	£335,500
64435	FLAT 23 Mill Court 16-30	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	2	Nil Value	-	Nil Value	-	-	£335,500
64495	FLAT 24 Mill Court 16-30	Mill Court	Merton Road	Wandsworth	Greater London	SW18 5AE	Flat	2	Nil Value	-	Nil Value	-	-	£335,500
44647	Landsdowne Green Office	Allen Edwards Drive	Landsdowne Green Estate	London	Greater London	SW8 2EX	Commercial	0	Nil Value	-	Nil Value	-	-	-
66862	846 Garratt Lane	Tooting	Mitcham	Surrey	Greater London	SW17 0G5	Flat	1	Nil Value	-	Nil Value	-	-	£324,500
65941	Unit 1 & 2	Unit 1 & 2	Mitcham	Surrey	Greater London	CR6 3DA	Commercial	0	Nil Value	-	Nil Value	-	-	-

Appendix 3

Cashflow Summaries



25/05/2023

General Needs Restricted

1. STOCK

	SECURE	ASSURED	SUM
HOUSES	0	52	52
FLATS	0	31	31
ROOMS	0	0	0
SUM	0	83	83

Secure Tenancies				
Rental Growth (Real)		Houses	Average Actual Rent	£0.00
	Yr 1	1.0%		
	Yr 2	1.0%		
	Yr 3	1.0%		
	Yr 4+	1.0%		
		Flats	Average Actual Rent	£0.00
		Rooms	Average Actual Rent	£0.00

Assured Tenancies				
Rental Growth (Real)		Houses	Average Actual Rent	£112.61
	Yr 1	1.0%		
	Yr 2	1.0%		
	Yr 3	1.0%		
	Yr 4+	1.0%		
		Flats	Average Actual Rent	£118.31
		Rooms	Average Actual Rent	£0.00

4. RE-LETS

Secure to Assured	Houses	5.0%
	Flats	5.0%
	Rooms	8.0%

5. BAD DEBTS / VOIDS

Bad debts / voids expressed as a % of Gross revenue	Year 1	2.3%
	Year 2 Onwards	2.3%

6. TIMESCALE

YR 1:	52	Weeks	YR. 2 Onwards	52	Weeks
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7. DISCOUNT RATE

Income: 5.50% per annum

8. EXPENDITURE

Management & Administration	£650
% variable	Year 1 Onwards: 0.5%

	CATCH UP & MAJOR REPAIRS	CYCLICAL COSTS	DAY TO DAY	SUM	FIRE SAFETY
	unit cost	unit cost	unit cost	unit cost	
	Gross	Gross	Gross	Gross	Gross
	Inc.VAT	Inc.VAT	Inc.VAT	Inc.VAT	Inc.VAT
YR. 1	£885	£400	£425	£1,710	£723,330
YR. 2	£885	£400	£425	£1,710	
YR. 3	£885	£400	£425	£1,710	
YR. 4	£885	£400	£425	£1,710	
YR. 5	£885	£400	£425	£1,710	
Average YR. 6 -10	£910	£400	£425	£1,735	
Average YR. 11 -15	£935	£400	£425	£1,760	
Average YR. 16 -20	£960	£400	£425	£1,785	
Average YR. 21 -25	£985	£400	£425	£1,810	
Average YR. 26-30	£1,010	£400	£425	£1,835	
Average YRS 31 Onwards	£1,010	£400	£425	£1,835	
	VAT @	20.0%			

9. EXPENDITURE INFLATOR

Year 1:	1.0%	Yr 1	Year 2 Onwards:	1.0%
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10. MV-VP

Average House price	£224,000
Average Flat price	£305,000
Average Room price	-
Overall Average Price	£254,000
Cashflow Length (Years)	999
Capitalisation Rate	5.25%

11. VALUATION

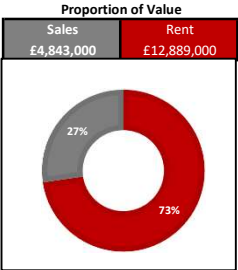
Unit Price	£77,711	% VP	30.6%	EUVSH	£6,450,000
				EUV-SH Net of Fire Safety Costs (if applicable)	£5,726,670

No. of units	148
Equity retained	51%
Assumed tranche sales @	25%
Equity tranches available	303.96
Current rent roll per annum	£787,852
Weeks	52
Average rent per week (per unit)	£102.37
MV-VP (equity retained)	£157,184
Average VP value per unit	£306,135
Outgoings pa	3.0%
Sales costs	3.0%
	£158.12 pu pa

Tranche Sales				sales	
Years	0	to	2	3	
Years	3	to	15	5	
Years	16	to	30	4	
Years	31	to	50	3	

63%

NIY	4.27%
IRR	5.12%



Constant Price Rent Increases	0.50%
Real House Price Increase	
Year 1	1.00%
Year 2	1.00%
Year 3	1.00%
Year 4	1.00%
Year 5	1.00%
Year 6+	1.00%
Discount rate	
Income	4.75%
Sales	7.50%
Capitalisation Rate	4.50%

Net Present Value	£17,730,000	Unit Price	£119,797	76% of MV-VP (Retained Equity)
		98940	21%	

			Average Rent (per					Average		
Year	Equity Retained	Equity Sold	Tranche per month)	Gross Rent Per annum	Outgoings Per Annum	Net Rent per annum	PV (Rent) @ 4.75%	MV-VP per tranche	Net Sales Receipt	PV (Sales) @ 7.5%
2023	300.96	3	£216	£780,076	£23,402	£756,674	£739,319	£76,534	£222,914	£214,997
2024	297.96	3	£217	£776,174	£23,285	£752,889	£702,263	£77,299	£225,143	£201,997
2025	292.96	5	£218	£766,981	£23,009	£743,972	£662,478	£78,072	£378,990	£316,305
2026	287.96	5	£219	£757,657	£22,730	£734,928	£624,749	£78,853	£382,782	£297,182
2027	282.96	5	£220	£748,237	£22,447	£725,790	£589,003	£79,642	£386,612	£279,214
2028	277.96	5	£221	£738,684	£22,161	£716,524	£555,116	£80,438	£390,476	£262,330
2029	272.96	5	£223	£729,032	£21,871	£707,162	£523,019	£81,242	£394,379	£246,467
2030	267.96	5	£224	£719,248	£21,577	£697,670	£492,601	£82,054	£398,320	£231,563
2031	262.96	5	£225	£709,361	£21,281	£688,080	£463,799	£82,875	£402,306	£217,563
2032	257.96	5	£226	£699,340	£20,980	£678,360	£436,513	£83,704	£406,330	£204,408
2033	252.96	5	£227	£689,215	£20,676	£668,538	£410,685	£84,541	£410,393	£192,049
2034	247.96	5	£228	£678,984	£20,370	£658,614	£386,242	£85,386	£414,495	£180,435
2035	242.96	5	£229	£668,616	£20,058	£648,558	£363,097	£86,240	£418,641	£169,526
2036	237.96	5	£230	£658,140	£19,744	£638,396	£341,201	£87,102	£422,825	£159,275
2037	232.96	5	£232	£647,526	£19,426	£628,101	£320,476	£87,973	£427,053	£149,644
2038	228.96	4	£233	£639,595	£19,188	£620,407	£302,197	£88,853	£345,060	£112,477
2039	224.96	4	£234	£631,553	£18,947	£612,606	£284,865	£89,742	£348,513	£105,677
2040	220.96	4	£235	£623,425	£18,703	£604,723	£268,448	£90,639	£351,996	£99,286
2041	216.96	4	£236	£615,212	£18,456	£596,755	£252,899	£91,545	£355,515	£93,283
2042	212.96	4	£237	£606,885	£18,207	£588,678	£238,163	£92,460	£359,068	£87,642
2043	208.96	4	£239	£598,470	£17,954	£580,516	£224,211	£93,385	£362,660	£82,343
2044	204.96	4	£240	£589,940	£17,698	£572,242	£210,993	£94,319	£366,287	£77,364
2045	200.96	4	£241	£581,321	£17,440	£563,881	£198,482	£95,262	£369,950	£72,686
2046	196.96	4	£242	£572,610	£17,178	£555,432	£186,643	£96,215	£373,650	£68,291
2047	192.96	4	£243	£563,783	£16,913	£546,869	£175,432	£97,177	£377,386	£64,162
2048	188.96	4	£245	£554,862	£16,646	£538,216	£164,827	£98,149	£381,161	£60,283
2049	184.96	4	£246	£545,824	£16,375	£529,450	£154,790	£99,130	£384,971	£56,637
2050	180.96	4	£247	£536,691	£16,101	£520,590	£145,298	£100,121	£388,819	£53,213
2051	176.96	4	£248	£527,461	£15,824	£511,637	£136,324	£101,122	£392,707	£49,995
2052	172.96	4	£250	£518,112	£15,543	£502,569	£127,836	£102,133	£396,633	£46,972
2053	169.96	3	£251	£511,675	£15,350	£496,325	£120,522	£103,154	£300,449	£33,099
2054	166.96	3	£252	£505,147	£15,154	£489,993	£113,589	£104,186	£303,454	£31,098
2055	163.96	3	£253	£498,550	£14,956	£483,593	£107,022	£105,228	£306,489	£29,217
2056	160.96	3	£255	£491,881	£14,756	£477,124	£100,803	£106,280	£309,553	£27,451
2057	157.96	3	£256	£485,120	£14,554	£470,567	£94,909	£107,343	£312,650	£25,791
2058	154.96	3	£257	£478,287	£14,349	£463,939	£89,329	£108,416	£315,775	£24,231
2059	151.96	3	£259	£471,380	£14,141	£457,239	£84,047	£109,500	£318,932	£22,766
2060	148.96	3	£260	£464,380	£13,931	£450,448	£79,044	£110,595	£322,121	£21,390
2061	145.96	3	£261	£457,304	£13,719	£443,585	£74,310	£111,701	£325,343	£20,096
2062	142.96	3	£262	£450,152	£13,505	£436,648	£69,831	£112,818	£328,596	£18,881
2063	139.96	3	£264	£442,906	£13,287	£429,619	£65,591	£113,946	£331,882	£17,739
2064	136.96	3	£265	£435,582	£13,067	£422,515	£61,581	£115,085	£335,199	£16,667
2065	133.96	3	£266	£428,179	£12,845	£415,334	£57,790	£116,236	£338,551	£15,659
2066	130.96	3	£268	£420,680	£12,620	£408,060	£54,203	£117,398	£341,936	£14,712
2067	127.96	3	£269	£413,101	£12,393	£400,708	£50,813	£118,572	£345,355	£13,823
2068	124.96	3	£270	£405,440	£12,163	£393,277	£47,609	£119,758	£348,810	£12,987
2069	121.96	3	£272	£397,682	£11,930	£385,752	£44,581	£120,956	£352,299	£12,202
2070	118.96	3	£273	£389,841	£11,695	£378,146	£41,720	£122,166	£355,823	£11,464
2071	115.96	3	£274	£381,917	£11,457	£370,459	£39,018	£123,388	£359,383	£10,771
2072	112.96	3	£276	£373,893	£11,217	£362,676	£36,368	£124,622	£362,977	£10,120
Cumulative Total							£12,888,648			£4,843,428
							Rent 72.7%			Sales 27.3%

25/05/2023

Affordable Rent Restricted

1. STOCK

	SECURE	ASSURED	SUM
HOUSES	0	1	1
FLATS	0	0	0
ROOMS	0	0	0
SUM	0	1	1

Secure Tenancies				
Rental Growth (Real)		Houses	Average Actual Rent	£0.00
	Yr 1			per week
	Yr 2			
	Yr 3			
	Yr 4+			
		Flats	Average Actual Rent	£0.00
				per week
		Rooms	Average Actual Rent	£0.00
				per week

Assured Tenancies				
Rental Growth (Real)		Houses	Average Actual Rent	£113.36
	Yr 1			per week
	Yr 2			
	Yr 3			
	Yr 4+			
		Flats	Average Actual Rent	£0.00
				per week
		Rooms	Average Actual Rent	£0.00
				per week

4. RE-LETS

Secure to Assured	Houses	5.0%	per annum
	Flats	5.0%	per annum
	Rooms	8.0%	per annum

5. BAD DEBTS / VOIDS

Bad debts / voids expressed as a % of Gross revenue	Year 1	2.5%	per annum
	Year 2 Onwards	2.5%	per annum

6. TIMESCALE

YR 1:	52	Weeks	YR. 2 Onwards	52	Weeks
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7. DISCOUNT RATE

Income: 5.75% per annum

8. EXPENDITURE

Management & Administration % variable	£650	per unit
	Year 1 Onwards: 0.5%	per annum

	CATCH UP & MAJOR REPAIRS	CYCLICAL COSTS	DAY TO DAY	SUM	FIRE SAFETY
	unit cost Gross Inc.VAT	unit cost Gross Inc.VAT	unit cost Gross Inc.VAT	unit cost Gross Inc.VAT	Gross Inc.VAT
YR. 1	£900	£400	£425	£1,725	-
YR. 2	£900	£400	£425	£1,725	
YR. 3	£900	£400	£425	£1,725	
YR. 4	£900	£400	£425	£1,725	
YR. 5	£900	£400	£425	£1,725	
Average YR. 6 -10	£925	£400	£425	£1,750	
Average YR. 11 -15	£950	£400	£425	£1,775	
Average YR. 16 -20	£975	£400	£425	£1,800	
Average YR. 21 -25	£1,000	£400	£425	£1,825	
Average YR. 26-30	£1,025	£400	£425	£1,850	
Average YRS 31 Onwards	£1,025	£400	£425	£1,850	
	VAT @ 20.0%				

9. EXPENDITURE INFLATOR

Year 1:	1.0%	Yr 1	Year 2 Onwards:	1.0%	per annum
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10. MV-VP

	Average House price	£220,000
	Average Flat price	-
	Average Room price	-
	Overall Average Price	£220,000
	Cashflow Length (Years)	999
Capitalisation Rate	5.50%	

11. VALUATION

Unit Price	£70,000	% VP	31.8%	EUVSH	£70,000
				EUV-SH Net of Fire Safety Costs (if applicable)	-

25/05/2023

Sheltered Self-Contained Restricted

1. STOCK

	SECURE	ASSURED	SUM
HOUSES	0	0	0
FLATS	0	42	42
ROOMS	0	0	0
SUM	0	42	42

Secure Tenancies			
Rental Growth (Real)	Houses	Average Actual Rent	£0.00
Yr 1 1.0%			per week
Yr 2 1.0%			
Yr 3 1.0%	Flats	Average Actual Rent	£0.00
Yr 4+ 1.0%			per week
	Rooms	Average Actual Rent	£0.00
			per week

Assured Tenancies			
Rental Growth (Real)	Houses	Average Actual Rent	£0.00
Yr 1 1.0%			per week
Yr 2 1.0%			
Yr 3 1.0%	Flats	Average Actual Rent	£139.26
Yr 4+ 1.0%			per week
	Rooms	Average Actual Rent	£0.00
			per week

4. RE-LETS

Secure to Assured	Houses	5.0%	per annum
	Flats	5.0%	per annum
	Rooms	8.0%	per annum

5. BAD DEBTS / VOIDS

Bad debts / voids expressed as a % of Gross revenue	Year 1	2.5%	per annum
	Year 2 Onwards	2.5%	per annum

6. TIMESCALE

YR 1:	52	Weeks	YR. 2 Onwards	52	Weeks
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7. DISCOUNT RATE

Income: 5.75% per annum

8. EXPENDITURE

Management & Administration	£650	per unit
% variable	Year 1 Onwards: 0.5%	per annum

	CATCH UP & MAJOR REPAIRS	CYCLICAL COSTS	DAY TO DAY	SUM	FIRE SAFETY
	unit cost Gross Inc.VAT	unit cost Gross Inc.VAT	unit cost Gross Inc.VAT	unit cost Gross Inc.VAT	Gross Inc.VAT
YR. 1	£1,000	£400	£425	£1,825	-
YR. 2	£1,000	£400	£425	£1,825	
YR. 3	£1,000	£400	£425	£1,825	
YR. 4	£1,000	£400	£425	£1,825	
YR. 5	£1,000	£400	£425	£1,825	
Average YR. 6 -10	£1,025	£400	£425	£1,850	
Average YR. 11 -15	£1,050	£400	£425	£1,875	
Average YR. 16 -20	£1,075	£400	£425	£1,900	
Average YR. 21 -25	£1,100	£400	£425	£1,925	
Average YR. 26-30	£1,125	£400	£425	£1,950	
Average YRS 31 Onwards	£1,125	£400	£425	£1,950	
	VAT @ 20.0%				

9. EXPENDITURE INFLATOR

Year 1:	1.0%	Yr 1	Year 2 Onwards:	1.0%	per annum
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10. MV-VP

Average House price	-
Average Flat price	£190,000
Average Room price	-
Overall Average Price	£190,000
Cashflow Length (Years)	999
Capitalisation Rate	5.50%

11. VALUATION

Unit Price	£97,619	% VP	51.4%	EUVSH	£4,100,000
				EUV-SH Net of Fire Safety Costs (if applicable)	-

25/05/2023

Supported Restricted

1. STOCK

	SECURE	ASSURED	SUM
HOUSES	0	0	0
FLATS	0	15	15
ROOMS	0	0	0
SUM	0	15	15

Secure Tenancies				
Rental Growth (Real)		Houses	Average Actual Rent	£0.00
	Yr 1			per week
	Yr 2			
	Yr 3			
	Yr 4+			
		Flats	Average Actual Rent	£0.00
				per week
		Rooms	Average Actual Rent	£0.00
				per week

Assured Tenancies				
Rental Growth (Real)		Houses	Average Actual Rent	£0.00
	Yr 1			per week
	Yr 2			
	Yr 3			
	Yr 4+			
		Flats	Average Actual Rent	£127.52
				per week
		Rooms	Average Actual Rent	£0.00
				per week

4. RE-LETS

Secure to Assured	Houses	5.0%	per annum
	Flats	5.0%	per annum
	Rooms	8.0%	per annum

5. BAD DEBTS / VOIDS

Bad debts / voids expressed as a % of Gross revenue	Year 1	2.5%	per annum
	Year 2 Onwards	2.5%	per annum

6. TIMESCALE

YR 1:	52	Weeks	YR. 2 Onwards	52	Weeks
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7. DISCOUNT RATE

Income: 5.75% per annum

8. EXPENDITURE

Management & Administration	£650	per unit
% variable	Year 1 Onwards: 0.5%	per annum

	CATCH UP & MAJOR REPAIRS	CYCLICAL COSTS	DAY TO DAY	SUM	FIRE SAFETY
	unit cost Gross Inc.VAT	unit cost Gross Inc.VAT	unit cost Gross Inc.VAT	unit cost Gross Inc.VAT	Gross Inc.VAT
YR. 1	£1,020	£400	£425	£1,845	-
YR. 2	£1,020	£400	£425	£1,845	
YR. 3	£1,020	£400	£425	£1,845	
YR. 4	£1,020	£400	£425	£1,845	
YR. 5	£1,020	£400	£425	£1,845	
Average YR. 6 -10	£1,045	£400	£425	£1,870	
Average YR. 11 -15	£1,070	£400	£425	£1,895	
Average YR. 16 -20	£1,095	£400	£425	£1,920	
Average YR. 21 -25	£1,120	£400	£425	£1,945	
Average YR. 26-30	£1,145	£400	£425	£1,970	
Average YRS 31 Onwards	£1,145	£400	£425	£1,970	
	VAT @ 20.0%				

9. EXPENDITURE INFLATOR

Year 1:	1.0%	Yr 1	Year 2 Onwards:	1.0%	per annum
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10. MV-VP

Average House price	-
Average Flat price	£307,000
Average Room price	-
Overall Average Price	£307,000
Cashflow Length (Years)	999
Capitalisation Rate	5.50%

11. VALUATION

Unit Price	£84,667	% VP	27.6%	EUVSH	£1,270,000
				EUV-SH Net of Fire Safety Costs (if applicable)	-

25/05/2023

General Needs Unrestricted

1. STOCK

	SECURE	ASSURED	SUM
HOUSES	16	193	209
FLATS	37	811	848
ROOMS	0	0	0
SUM	53	1004	1057

Secure Tenancies			
Rental Growth (Real)	Houses	Average Actual Rent	£169.40
Yr 1 1.0%			
Yr 2 1.0%			
Yr 3 1.0%	Flats	Average Actual Rent	£140.96
Yr 4+ 1.0%			
	Rooms	Average Actual Rent	£0.00

Assured Tenancies			
Rental Growth (Real)	Houses	Average Actual Rent	£161.80
Yr 1 1.0%			
Yr 2 1.0%			
Yr 3 1.0%	Flats	Average Actual Rent	£129.53
Yr 4+ 1.0%			
	Rooms	Average Actual Rent	£0.00

4. RE-LETS

Secure to Assured	Houses	5.0%	per annum
	Flats	5.0%	per annum
	Rooms	8.0%	per annum

5. BAD DEBTS / VOIDS

Bad debts / voids expressed as a % of Gross revenue	Year 1	2.3%	per annum
	Year 2 Onwards	2.3%	per annum

6. TIMESCALE

YR 1:	52	Weeks	YR. 2 Onwards	52	Weeks
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7. DISCOUNT RATE

Income: 5.50% per annum

8. EXPENDITURE

Management & Administration	£650	per unit
% variable	Year 1 Onwards: 0.5%	per annum

	CATCH UP & MAJOR REPAIRS	CYCLICAL COSTS	DAY TO DAY	SUM	FIRE SAFETY
	unit cost Gross Inc.VAT	unit cost Gross Inc.VAT	unit cost Gross Inc.VAT	unit cost Gross Inc.VAT	Gross Inc.VAT
YR. 1	£935	£400	£425	£1,760	£1,827,895
YR. 2	£935	£400	£425	£1,760	
YR. 3	£935	£400	£425	£1,760	
YR. 4	£935	£400	£425	£1,760	
YR. 5	£935	£400	£425	£1,760	
Average YR. 6 -10	£960	£400	£425	£1,785	
Average YR. 11 -15	£985	£400	£425	£1,810	
Average YR. 16 -20	£1,010	£400	£425	£1,835	
Average YR. 21 -25	£1,035	£400	£425	£1,860	
Average YR. 26-30	£1,060	£400	£425	£1,885	
Average YRS 31 Onwards	£1,060	£400	£425	£1,885	
	VAT @ 20.0%				

9. EXPENDITURE INFLATOR

Year 1:	1.0%	Yr 1	Year 2 Onwards:	1.0%	per annum
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10. MV-VP

Average House price	£541,000
Average Flat price	£432,000
Average Room price	-
Overall Average Price	£454,000
Cashflow Length (Years)	999
Capitalisation Rate	5.25%

11. VALUATION

Unit Price	£100,993	% VP	22.2%	EUVSH	£106,750,000
				EUV-SH Net of Fire Safety Costs (if applicable)	£104,922,105

General Needs Unrestricted

1. STOCK		SECURE	ASSURED	SUM	
	HOUSES	16	193	209	82%
	FLATS	37	811	848	82%
	ROOMS	0	0	0	
	SUM	53	1004	1057	

2. INCOME	SECURE TENURE	Average Actual Rents	Houses:	£169.40	per week
			Flats:	£140.96	per week
			Rooms:	£0.00	per week
		Annual % Increase:	Houses:	5% every other year	
			Flats:	5% every other year	
			Rooms:	5% every other year	
	ASSURED TENURE	Average Actual Rents	Houses:	£161.80	per week
			Flats:	£129.53	per week
			Rooms:	£0.00	per week
		Average Rents in Year 7	Houses:	£520.08	per week
		Average Rents in Year 6	Flats:	£486.99	per week
		Average Rents in Year 1	Rooms:	£0.00	per week
		Annual % Increase	Houses:	YR 0 - 6	21.3%
				YR 7 Onwards	1.0%
			Flats:	YR 0 - 7	20.8%
				YR 8 Onwards	1.0%
			Rooms:	YR 0 - 1	0.0%
				YR 2 Onwards	1.0%

4. SALES RATE		Houses	4.00%	per annum
		Flats	3.50%	per annum
		Rooms	0.00%	per annum

4a. ROOM RELET RATE				
5. BAD DEBTS / VOIDS	expressed as a % of Gross revenue	Years 1 - 3	8.0%	per annum
		Year 4-5	6.0%	per annum
		Year 6 Onward:	4.0%	per annum

6. TIMESCALE	52	Weeks	YR. 3 Onwards	52	Weeks
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7. DISCOUNT RATE	Sales	7.50%	Income	7.50%	per annum
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8. EXPENDITURE	Management & Administration	% of gross income	10.0%	per annum
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	CATCH UP & MAJOR REPAIRS	CYCLICAL COSTS	DAY TO DAY	SUM	FIRE SAFETY
	unit cost	unit cost	unit cost	unit cost	Gross
	Gross Inc.VAT	Gross Inc.VAT	Gross Inc.VAT	Gross Inc.VAT	Gross Inc.VAT
YR. 1	£3,000	£400	£425	£3,825	£1,827,895
YR. 2	£3,000	£400	£425	£3,825	
YR. 3	£935	£400	£425	£1,760	
YR. 4	£935	£400	£425	£1,760	
YR. 5	£935	£400	£425	£1,760	
Average YR. 6 -10	£960	£400	£425	£1,785	
Average YR. 11 -15	£985	£400	£425	£1,810	
Average YR. 16 -20	£1,010	£400	£425	£1,835	
Average YR. 21 -25	£1,035	£400	£425	£1,860	
Average YR. 26 onwards	£1,060	£400	£425	£1,885	
	VAT @	20%			

9. EXPENDITURE INFLATOR	Year 1	1.0% per annum	Year 2 Onward:	1.0%	per annum
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10. M.V. SALES	Price Inflator	Year 1	-9.50%	Average House Price	£540,677
		Year 2	0.50%	Average Flat Price	£432,453
		Year 3	2.00%	Average Room Price	£0
		Year 4	3.00%	Average Price	£453,852
		Year 5	4.00%		
		Year 6 onwards	1.00%	Cashflow Length (Years)	999
	Sale Costs		3.00%		
	Capitalisation Rate		7.25%		

11. VALUATION	Unit Price	£276,017.03	60.8%	MV-T	£291,750,000
				MV-T Net of Fire Safety Costs (if applicable)	£289,922,105

25/05/2023

Affordable Rent Unrestricted

1. STOCK

	SECURE	ASSURED	SUM
HOUSES	0	1	1
FLATS	0	68	68
ROOMS	0	0	0
SUM	0	69	69

Secure Tenancies			
Rental Growth (Real)	Houses	Average Actual Rent	£0.00
Yr 1 1.0%			
Yr 2 1.0%			
Yr 3 1.0%	Flats	Average Actual Rent	£0.00
Yr 4+ 1.0%			
	Rooms	Average Actual Rent	£0.00

Assured Tenancies			
Rental Growth (Real)	Houses	Average Actual Rent	£190.61
Yr 1 1.0%			
Yr 2 1.0%			
Yr 3 1.0%	Flats	Average Actual Rent	£228.31
Yr 4+ 1.0%			
	Rooms	Average Actual Rent	£0.00

4. RE-LETS

Secure to Assured	Houses	5.0%
	Flats	5.0%
	Rooms	8.0%

5. BAD DEBTS / VOIDS

Bad debts / voids expressed as a % of Gross revenue	Year 1	2.5%
	Year 2 Onwards	2.5%

6. TIMESCALE

YR 1:	52	Weeks	YR. 2 Onwards	52	Weeks
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7. DISCOUNT RATE

Income: 5.75% per annum

8. EXPENDITURE

Management & Administration	£650
% variable	Year 1 Onwards: 0.5%

	CATCH UP & MAJOR REPAIRS	CYCLICAL COSTS	DAY TO DAY	SUM	FIRE SAFETY
	unit cost	unit cost	unit cost	unit cost	
	Gross	Gross	Gross	Gross	Gross
	Inc.VAT	Inc.VAT	Inc.VAT	Inc.VAT	Inc.VAT
YR. 1	£910	£400	£425	£1,735	£697,500
YR. 2	£910	£400	£425	£1,735	
YR. 3	£910	£400	£425	£1,735	
YR. 4	£910	£400	£425	£1,735	
YR. 5	£910	£400	£425	£1,735	
Average YR. 6 -10	£935	£400	£425	£1,760	
Average YR. 11 -15	£960	£400	£425	£1,785	
Average YR. 16 -20	£985	£400	£425	£1,810	
Average YR. 21 -25	£1,010	£400	£425	£1,835	
Average YR. 26-30	£1,035	£400	£425	£1,860	
Average YRS 31 Onwards	£1,035	£400	£425	£1,860	
	VAT @ 20.0%				

9. EXPENDITURE INFLATOR

Year 1:	1.0%	Yr 1	Year 2 Onwards:	1.0%
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10. MV-VP

Average House price	£433,000
Average Flat price	£439,000
Average Room price	-
Overall Average Price	£439,000
Cashflow Length (Years)	999
Capitalisation Rate	5.50%

11. VALUATION

Unit Price	£195,362	% VP	44.5%	EUVSH	£13,480,000
				EUV-SH Net of Fire Safety Costs (if applicable)	£12,782,500

Affordable Rent Unrestricted

1. STOCK		SECURE	ASSURED	SUM	
	HOUSES	0	1	1	0%
	FLATS	0	68	68	79%
	ROOMS	0	0	0	
	SUM	0	69	69	

2. INCOME	SECURE TENURE	Average Actual Rents	Houses:	£0.00	per week
			Flats:	£0.00	per week
			Rooms:	£0.00	per week
		Annual % Increase:	Houses:	5% every other year	
			Flats:	5% every other year	
			Rooms:	5% every other year	
	ASSURED TENURE	Average Actual Rents	Houses:	£190.61	per week
			Flats:	£228.31	per week
			Rooms:	£0.00	per week
		Average Rents in Year 4	Houses:	£401.06	per week
		Average Rents in Year 5	Flats:	£445.97	per week
		Average Rents in Year 1	Rooms:	£0.00	per week
		Annual % Increase	Houses:	YR 0 - 5	20.4%
				YR 6 Onwards	1.0%
			Flats:	YR 0 - 4	18.2%
				YR 5 Onwards	1.0%
			Rooms:	YR 0 - 1	0.0%
				YR 2 Onwards	1.0%

4. SALES RATE		Houses	4.00%	per annum
		Flats	3.50%	per annum
		Rooms	0.00%	per annum

4a. ROOM RELET RATE				
5. BAD DEBTS / VOIDS	expressed as a % of Gross revenue	Years 1 - 3	8.0%	per annum
		Year 4-5	6.0%	per annum
		Year 6 Onward:	4.0%	per annum

6. TIMESCALE	52	Weeks	YR. 3 Onwards	52	Weeks
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7. DISCOUNT RATE	Sales	7.50%	Income	7.50%	per annum
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8. EXPENDITURE	Management & Administration	% of gross income	10.0%	per annum
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	CATCH UP & MAJOR REPAIRS	CYCLICAL COSTS	DAY TO DAY	SUM	FIRE SAFETY
	unit cost	unit cost	unit cost	unit cost	Gross
	Gross	Gross	Gross	Gross	Inc.VAT
	Inc.VAT	Inc.VAT	Inc.VAT	Inc.VAT	
YR. 1	£3,000	£400	£425	£3,825	£697,500
YR. 2	£3,000	£400	£425	£3,825	
YR. 3	£910	£400	£425	£1,735	
YR. 4	£910	£400	£425	£1,735	
YR. 5	£910	£400	£425	£1,735	
Average YR. 6 -10	£935	£400	£425	£1,760	
Average YR. 11 -15	£960	£400	£425	£1,785	
Average YR. 16 -20	£985	£400	£425	£1,810	
Average YR. 21 -25	£1,010	£400	£425	£1,835	
Average YR. 26 onwards	£1,035	£400	£425	£1,860	
	VAT @	20%			

9. EXPENDITURE INFLATOR	Year 1	1.0% per annum	Year 2 Onward:	1.0%	per annum
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10. M.V. SALES	Price Inflator	Year 1	-9.50%	Average House Price	£432,500
		Year 2	0.50%	Average Flat Price	£439,221
		Year 3	2.00%	Average Room Price	£0
		Year 4	3.00%	Average Price	£439,123
		Year 5	4.00%		
		Year 6 onwards	1.00%	Cashflow Length (Years)	999
	Sale Costs		3.00%		
	Capitalisation Rate		7.25%		

11. VALUATION	Unit Price	£288,405.80	65.7%	MV-T	£19,900,000
				MV-T Net of Fire Safety Costs (if applicable)	£19,202,500

25/05/2023

Sheltered Self-Contained Unrestricted

1. STOCK			SECURE	ASSURED	SUM
	HOUSES		0	0	0
	FLATS		0	77	77
	ROOMS		0	0	0
	SUM		0	77	77

Secure Tenancies					
Rental Growth (Real)		Houses	Average Actual Rent	£0.00	per week
Yr 1	1.0%	Flats	Average Actual Rent	£0.00	per week
Yr 2	1.0%				
Yr 3	1.0%				
Yr 4+	1.0%				
		Rooms	Average Actual Rent	£0.00	per week

Assured Tenancies					
Rental Growth (Real)		Houses	Average Actual Rent	£0.00	per week
Yr 1	1.0%	Flats	Average Actual Rent	£103.15	per week
Yr 2	1.0%				
Yr 3	1.0%				
Yr 4+	1.0%				
		Rooms	Average Actual Rent	£0.00	per week

4. RE-LETS	Secure to Assured		Houses	5.0%	per annum
			Flats	5.0%	per annum
			Rooms	8.0%	per annum
5. BAD DEBTS / VOIDS	Bad debts / voids expressed as a % of Gross revenue		Year 1	2.5%	per annum
			Year 2 Onwards:	2.5%	per annum

6. TIMESCALE	YR 1:	52	Weeks	YR. 2 Onwards	52	Weeks
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7. DISCOUNT RATE	Income:		5.75%	per annum
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8. EXPENDITURE	Management & Administration	£650	per unit
	% variable	Year 1 Onward: 0.5%	per annum

	CATCH UP & MAJOR REPAIRS	CYCLICAL COSTS		DAY TO DAY	SUM	FIRE SAFETY
	unit cost	unit cost		unit cost	unit cost	
	Gross Inc.VAT	Gross Inc.VAT		Gross Inc.VAT	Gross Inc.VAT	Gross Inc.VAT
YR. 1	£1,050	£400		£425	£1,875	-
YR. 2	£1,050	£400		£425	£1,875	
YR. 3	£1,050	£400		£425	£1,875	
YR. 4	£1,050	£400		£425	£1,875	
YR. 5	£1,050	£400		£425	£1,875	
Average YR. 6 -10	£1,075	£400		£425	£1,900	
Average YR. 11 -15	£1,100	£400		£425	£1,925	
Average YR. 16 -20	£1,125	£400		£425	£1,950	
Average YR. 21 -25	£1,150	£400		£425	£1,975	
Average YR. 26-30	£1,175	£400		£425	£2,000	
Average YRS 31 Onwards	£1,175	£400		£425	£2,000	
VAT @		20.0%				

9. EXPENDITURE INFLATOR	Year 1:	1.0%	Yr 1	Year 2 Onwards:	1.0%	per annum
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10. MV-VP	Average House price		-
	Average Flat price		£88,000
	Average Room price		-
	Overall Average Price		£88,000
	Cashflow Length (Years)		999
Capitalisation Rate		5.50%	

11. VALUATION	Unit Price	£57,532	% VP	65.4%	EUVSH	£4,430,000
					EUV-SH Net of Fire Safety Costs (if applicable)	-

Sheltered Self-Contained Unrestricted

1. STOCK			SECURE	ASSURED	SUM	
	HOUSES		0	0	0	
	FLATS		0	77	77	
	ROOMS		0	0	0	
	SUM		0	77	77	74%
2. INCOME	SECURE TENURE		Average Actual Rents	Houses:	£0.00	per week
				Flats:	£0.00	per week
				Rooms:	£0.00	per week
	Annual % Increase:		Houses:	5% every other year		
			Flats:	5% every other year		
			Rooms:	5% every other year		
	ASSURED TENURE		Average Actual Rents	Houses:	£0.00	per week
				Flats:	£103.15	per week
				Rooms:	£0.00	per week
	Average Rents in Year 3		Houses:	£0.00	per week	
	Average Rents in Year 1		Flats:	£146.37	per week	
	Average Rents in Year 1		Rooms:	£0.00	per week	
4. SALES RATE			Annual % Increase	Houses:	YR 0 - 1	0.0%
					YR 2 Onwards	1.0%
				Flats:	YR 0 - 3	12.4%
					YR 4 Onwards	1.0%
				Rooms:	YR 0 - 1	0.0%
					YR 2 Onwards	1.0%
				Houses	0.00%	per annum
				Flats	2.50%	per annum
				Rooms	0.00%	per annum
				Years 1 - 3	8.0%	per annum
				Year 4-5	6.0%	per annum
				Year 6 Onward:	4.0%	per annum
4a. ROOM RELET RATE						
5. BAD DEBTS / VOIDS						
6. TIMESCALE						
7. DISCOUNT RATE						
8. EXPENDITURE						
9. EXPENDITURE INFLATOR						
10. M.V. SALES						
11. VALUATION						

25/05/2023

Sheltered Shared Amenities Unrestricted

1. STOCK			SECURE	ASSURED	SUM	
	HOUSES		0	0	0	
	FLATS		0	15	15	
	ROOMS		0	0	0	
	SUM		0	15	15	
Secure Tenancies						
Rental Growth (Real)		Houses	Average Actual Rent		£0.00	per week
Yr 1	1.0%	Flats	Average Actual Rent		£0.00	per week
Yr 2	1.0%					
Yr 3	1.0%					
Yr 4+	1.0%					
		Rooms	Average Actual Rent		£0.00	per week
Assured Tenancies						
Rental Growth (Real)		Houses	Average Actual Rent		£0.00	per week
Yr 1	1.0%	Flats	Average Actual Rent		£106.76	per week
Yr 2	1.0%					
Yr 3	1.0%					
Yr 4+	1.0%					
		Rooms	Average Actual Rent		£0.00	per week
4. RE-LETS	Secure to Assured		Houses	5.0%		per annum
			Flats	5.0%		per annum
			Rooms	8.0%		per annum
5. BAD DEBTS / VOIDS	Bad debts / voids expressed as a % of Gross revenue		Year 1	2.5%		per annum
			Year 2 Onwards:	2.5%		per annum
6. TIMESCALE	YR 1:	52	Weeks	YR. 2 Onwards	52	Weeks
7. DISCOUNT RATE				Income:	5.75%	per annum
8. EXPENDITURE	Management & Administration				£650	per unit
	% variable			Year 1 Onwards:	0.5%	per annum
	CATCH UP & MAJOR REPAIRS	CYCLICAL COSTS		DAY TO DAY	SUM	FIRE SAFETY
	unit cost	unit cost	unit cost	unit cost		
	Gross	Gross	Gross	Gross		Gross
	Inc.VAT	Inc.VAT	Inc.VAT	Inc.VAT		Inc.VAT
	YR. 1	£980	£400	£425	£1,805	-
	YR. 2	£980	£400	£425	£1,805	
	YR. 3	£980	£400	£425	£1,805	
	YR. 4	£980	£400	£425	£1,805	
	YR. 5	£980	£400	£425	£1,805	
	Average YR. 6 -10	£1,005	£400	£425	£1,830	
	Average YR. 11 -15	£1,030	£400	£425	£1,855	
	Average YR. 16 -20	£1,055	£400	£425	£1,880	
	Average YR. 21 -25	£1,080	£400	£425	£1,905	
	Average YR. 26-30	£1,105	£400	£425	£1,930	
	Average YRS 31 Onwards	£1,105	£400	£425	£1,930	
	VAT @		20.0%			
	9. EXPENDITURE INFLATOR	Year 1:	1.0%	Yr 1	Year 2 Onwards:	1.0%
10. MV-VP			Average House price		-	
			Average Flat price		£191,000	
			Average Room price			
			Overall Average Price		£191,000	
			Cashflow Length (Years)		999	
	Capitalisation Rate		5.50%			
11. VALUATION	Unit Price	£62,667	% VP	32.8%	EUVSH	£940,000
					EUV-SH Net of Fire Safety Costs (if applicable)	
					-	

Sheltered Shared Amenities Unrestricted

1. STOCK			SECURE	ASSURED	SUM	
	HOUSES		0	0	0	
	FLATS		0	15	15	
	ROOMS		0	0	0	
	SUM		0	15	15	7%
2. INCOME	SECURE TENURE		Average Actual Rents	Houses:	£0.00	per week
				Flats:	£0.00	per week
				Rooms:	£0.00	per week
	Annual % Increase:		Houses:	5% every other year		
			Flats:	5% every other year		
			Rooms:	5% every other year		
	ASSURED TENURE		Average Actual Rents	Houses:	£0.00	per week
				Flats:	£106.76	per week
				Rooms:	£0.00	per week
	Average Rents in Year 3		Houses:	£0.00	per week	
	Average Rents in Year 1		Flats:	£193.81	per week	
	Average Rents in Year 1		Rooms:	£0.00	per week	
4. SALES RATE			Annual % Increase	Houses:	YR 0 - 1	0.0%
					YR 2 Onwards	1.0%
				Flats:	YR 0 - 3	22.0%
					YR 4 Onwards	1.0%
				Rooms:	YR 0 - 1	0.0%
					YR 2 Onwards	1.0%
				Houses	0.00%	per annum
				Flats	3.50%	per annum
				Rooms	0.00%	per annum
				Years 1 - 3	8.0%	per annum
				Year 4-5	6.0%	per annum
				Year 6 Onward:	4.0%	per annum
4a. ROOM RELET RATE						
5. BAD DEBTS / VOIDS						
6. TIMESCALE						
7. DISCOUNT RATE						
8. EXPENDITURE						
9. EXPENDITURE INFLATOR						
10. M.V. SALES						
11. VALUATION						

25/05/2023

Supported Unrestricted

1. STOCK			SECURE	ASSURED	SUM
	HOUSES		0	0	0
	FLATS		0	49	49
	ROOMS		0	0	0
	SUM		0	49	49

Rental Growth (Real)		Secure Tenancies			
		Houses	Average Actual Rent	£0.00	per week
Yr 1	1.0%	Flats	Average Actual Rent	£0.00	per week
Yr 2	1.0%				
Yr 3	1.0%				
Yr 4+	1.0%	Rooms	Average Actual Rent	£0.00	per week

Rental Growth (Real)		Assured Tenancies			
		Houses	Average Actual Rent	£0.00	
Yr 1	1.0%	Flats	Average Actual Rent	£143.32	per week
Yr 2	1.0%				
Yr 3	1.0%				
Yr 4+	1.0%				
		Rooms	Average Actual Rent	£0.00	per week

4. RE-LETS	Secure to Assured		Houses	5.0%	per annum
			Flats	5.0%	per annum
5. BAD DEBTS / VOIDS	Bad debts / voids expressed as a % of Gross revenue		Rooms	8.0%	per annum
			Year 1	2.5%	per annum
			Year 2 Onwards	2.5%	per annum

6. TIMESCALE	YR 1:	52	Weeks	YR. 2 Onwards	52	Weeks
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7. DISCOUNT RATE	Income:		5.75%	per annum
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8. EXPENDITURE	Management & Administration		£650	per unit
	% variable		Year 1 Onwards: 0.5%	per annum

	CATCH UP & MAJOR REPAIRS	CYCLICAL COSTS		DAY TO DAY	SUM	FIRE SAFETY
	unit cost	unit cost		unit cost	unit cost	
	Gross Inc.VAT	Gross Inc.VAT		Gross Inc.VAT	Gross Inc.VAT	Gross Inc.VAT
YR. 1	£970	£400		£425	£1,795	£447,776
YR. 2	£970	£400		£425	£1,795	
YR. 3	£970	£400		£425	£1,795	
YR. 4	£970	£400		£425	£1,795	
YR. 5	£970	£400		£425	£1,795	
Average YR. 6 -10	£995	£400		£425	£1,820	
Average YR. 11 -15	£1,020	£400		£425	£1,845	
Average YR. 16 -20	£1,045	£400		£425	£1,870	
Average YR. 21 -25	£1,070	£400		£425	£1,895	
Average YR. 26-30	£1,095	£400		£425	£1,920	
Average YRS 31 Onwards	£1,095	£400		£425	£1,920	
	VAT @	20.0%				

9. EXPENDITURE INFLATOR	Year 1:	1.0%	Yr 1	Year 2 Onwards:	1.0%	per annum
-------------------------	---------	------	------	-----------------	------	-----------

10. MV-VP	Average House price		-
	Average Flat price		£369,000
	Average Room price		-
	Overall Average Price		£369,000
	Cashflow Length (Years)		999
Capitalisation Rate		5.50%	

11. VALUATION	Unit Price	£102,653	% VP	27.8%	EUVSH	£5,030,000
					EUV-SH Net of Fire Safety Costs (if applicable)	£4,582,224

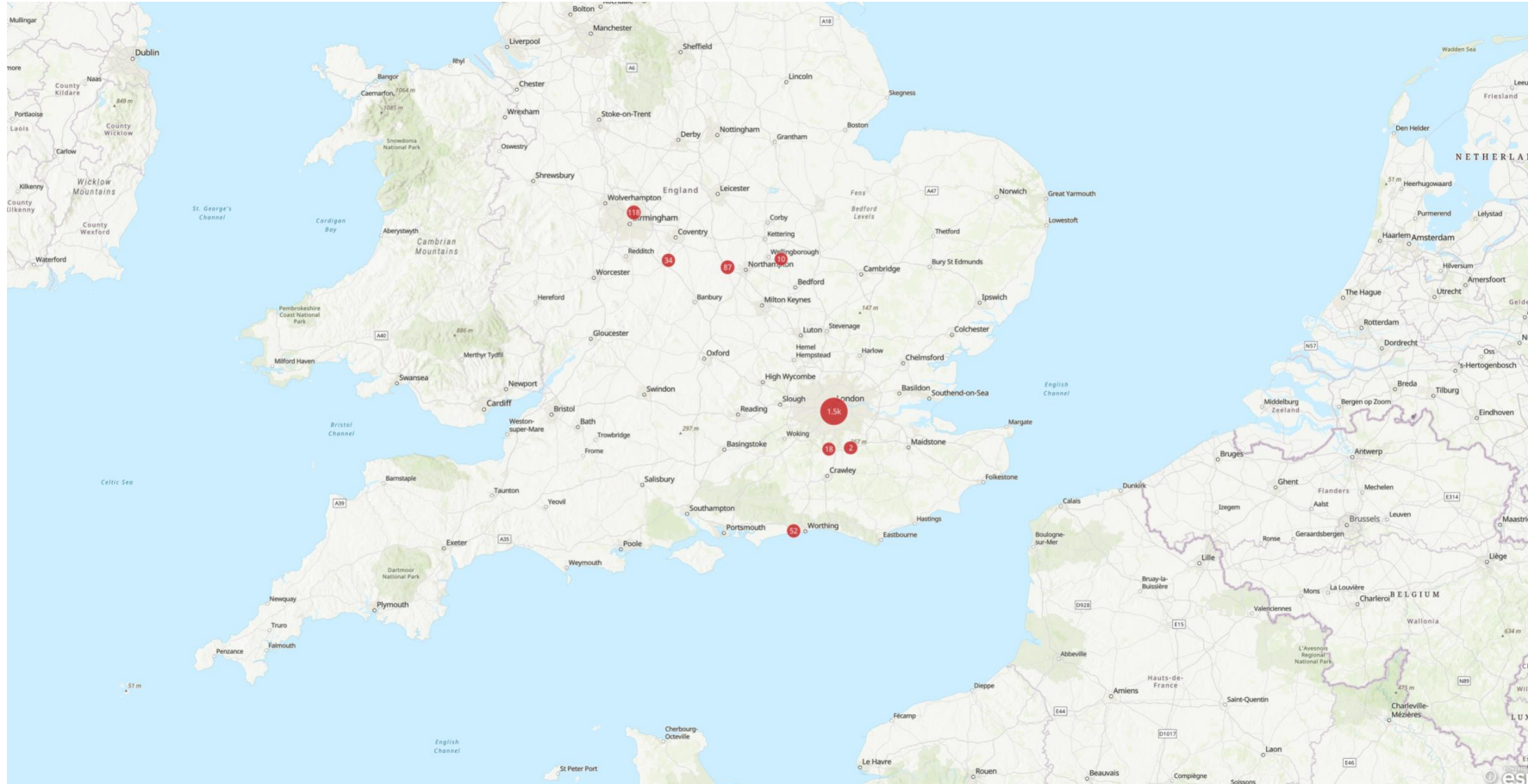
Supported Unrestricted									
1. STOCK			SECURE	ASSURED	SUM				
	HOUSES		0	0	0				
	FLATS		0	49	49				
	ROOMS		0	0	0				
	SUM		0	49	49				
2. INCOME	SECURE TENURE		Average Actual Rents	Houses:	£0.00	per week			
				Flats:	£0.00	per week			
				Rooms:	£0.00	per week			
			Annual % Increase:	Houses:	5% every other year				
				Flats:	5% every other year				
				Rooms:	5% every other year				
	ASSURED TENURE		Average Actual Rents	Houses:	£0.00	per week			
				Flats:	£143.32	per week			
				Rooms:	£0.00	per week			
			Average Rents in Year 5	Houses:	£0.00	per week			
			Average Rents in Year 1	Flats:	£361.78	per week			
			Average Rents in Year 1	Rooms:	£0.00	per week			
4. SALES RATE				Houses	0.00%	per annum			
				Flats	3.50%	per annum			
				Rooms	0.00%	per annum			
4a. ROOM RELET RATE									
5. BAD DEBTS / VOIDS									
6. TIMESCALE									
7. DISCOUNT RATE									
8. EXPENDITURE									
9. EXPENDITURE INFLATOR									
10. M.V. SALES									
11. VALUATION									

Appendix 4

Location Plan



Southern Housing Revaluation Bond 2048 Location Plan



Appendix 5

Photographs





B23 5DP, FLAT 23 Emery House Turfpits Lane Erdington Birmingham



B23 5DP, FLAT 24 Emery House Turfpits Lane Erdington Birmingham



B37 7QP, 6 Birch Croft Chelmsley Wood Birmingham



CR0 3LE , FLAT 2 Baker House Handcroft Road Croydon Surrey



CV32 5PJ, FLAT 15 The Space Tavistock Street Leamington Spa
Warwickshire



CV34 4LZ, FLAT 40 Ansell Court Ansell Way Warwick Warwickshire



N13 6LH, 32 Colet Close Palmers Green London



NN5 4EB, 9 Clickers Place Northampton Northamptonshire



NN11 8AA, 11 Snowhill Close Daventry Northamptonshire



SE19 1PA , 72 Woodland Road Upper Norwood London



SW8 4LN, 299B Queenstown Road Battersea London



SW12 9RX, FLAT 1 84 Rossiter Road Balham London



SW15 1NN, FLAT 31A 31 Mascotte Road Putney London



SW15 2BD , FLAT 4 16 Carlton Drive Putney London



SW17 0GT, FLAT 8 Insight House 848 Garratt Lane Tooting London



SW18 2DF, FLAT 16B 16 Knoll Road Wandsworth London



SW18 5AE, FLAT 1 Mill Court 1-15 Mill Court Merton Road
Wandsworth



WS2 8TW, 304 Bentley Lane Walsall West Midland

Appendix 6

Market Commentary



Market Overview



The chancellors Autumn Statement attempted to calm the markets, with plans to ‘balance the books’ following the roll back of Kwarteng’s mini budget. Hunt paved the way for £30bn of spending cuts and £25bn of tax rises. The statement, effectively a budget in all but name, saw the OBR confirming that the UK was now in recession, forecasting a 1.4% fall in the UK economy in 2023. Although the Bank of England raised interest rates further to 3%, inflation is proving sticky, reaching a 41 year high of 11.1% in October.

But the Autumn Statement does appear to have calmed the financial markets, with bond yields, swap rates, debt costs, and mortgage rates all falling back in recent weeks. Fixed rates on mortgages, which had exceeded 6% in the aftermath of the mini budget have fallen, with deals now appearing at sub 5%.

For the residential market there were a handful of announcements. Firstly, **stamp duty** cuts, one of the only surviving policies from Kwarteng’s time in office were given a deadline. Current rates now ending in March 2025.

Tax-free allowance for capital gains will fall 50% in April from £12,300 to £6,150, which means a higher tax bill for owners of second homes and small landlords selling properties.

Capping of increases in social rent at 7%. This does not apply to shared ownership, but it is widely accepted that a similar maximum rental increase will be mirrored for these properties too.

Source: JLL Research

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Energy efficiency was also a major theme. There will be £6bn made available to insulate Britain's housing stock and additional measures and targets for commercial buildings.

Despite sustained rises in the cost of living, lower income households saw some concessions. The National Living Wage will increase by 9.7% to £10.42 in April for workers aged 23 years or older. Most benefits will rise by CPI with the government standing by the triple lock for pensions. But more will pay higher rates of tax, as thresholds were frozen or lowered. Higher earners now paying the top rate of tax (45%) on earnings over £125,000, down from the previous threshold of £150,000.

The sales market - As expected, with mortgage rates rising and a fall in the number of mortgage products offered by lenders, buying a home has become more expensive and demand from prospective purchasers has fallen. Latest figures from the RICS suggest new buyer enquiries fell for the sixth consecutive month in October. This is evident UK wide, with new buyer enquiries falling across all regions in both the September and October reports. Respondents were now, on balance, expecting some degree of price falls in the coming year.

Average house prices across the UK rose 9.5% in September 2022, compared with September 2021, with prices 26% higher than they were pre-pandemic (September 2019 vs September 2022). Regionally annual price growth ranged from 5.8% in the North East to 13% in Wales. In London prices rose 6.9% in the year to September 2022. The number of days to sell rose to 40 in October, up from a low of 31 days in April and 36 days at the same point a year ago.

Source: JLL Research

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The Rental Market - An undersupply of rental homes on the market alongside strong demand continues to fuel a rise in rents. The RICS survey reported a net balance of +46% of respondents reporting a rise in tenant demand, whereas new landlord instructions fell again in October.

Latest figures from Homelet show average UK rents rose 10.6% in the 12 months to October, with all UK regions recording annual increase in achieved rents, from a 6.0% increase in North East to 15.2% in Scotland. These figures are mirrored by the latest Rightmove asking rents, with rents 11% higher nationally in Q3 2022 and up 16% in London.

Forecasts - Lessons learnt from the global financial crisis mean the UK housing market is in a stronger position, with households more equity rich and stress tested for higher rates. But there is no denying that 2023 looks to be challenging for those looking to transact. JLL forecasts that transaction volumes will fall 30% next year but for house prices we will see a correction rather than a crash.

On 2 November Monetary Policy Committee (MPC) increased the base rate by 0.75 percentage points to 3%. And inflation remains significantly higher than the 2% target, reaching 11.1% in October. But there are signs that upward pressure on rates is weakening. The pound rose against the dollar, and gilt yields fell, reducing the pressure on inflation and justifying Bank of England Governor Andrew Bailey's insistence that base rates will not have to hit the levels markets have been pricing in. The Bank expect inflation will fall back in 2023 to below the 2% target threshold in early to mid-2024.

Source: JLL Research

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JLL Residential Forecasts, released in early November, expect that a combination of higher rates, poorer market sentiment and the cost-of-living squeeze will mean prices and activity levels fall across the UK housing market in 2023. JLL are forecasting the number of sales nationally will drop to circa. 1 million transactions in 2023. Prices are expected to fall UK wide by 6% in 2023 before recovering in late 2024, as interest rates fall back and inflation is contained.

But safeguards put in place following the global financial crisis will act as a buffer against double digits falls some are predicting (worth noting in most instances as a worst-case scenario). JLL do not expect all areas will see price falls next year. The outlook for the UK's city centres is much stronger with house prices still expected to grow in the centre of many of the UK's largest cities, underpinned by high demand and a relative lack of stock. Demand has significantly outstripped housing supply in the period since Covid-19, as students and young professionals have looked to return to the UK's major cities. We expect this to continue, coupled with a rise in demand for energy efficient new build city centre homes as renters look at ways to minimise their energy bills.

With Help to Buy registrations closing at the end of October we were already expecting the number of prospective first-time buyers would fall next year. The increase in rates means we anticipate further falls. This will, we expect, create further demand for rental properties and support growth in rents of 4% in 2023 and a total of 15.9% between 2023 and 2027.

Source: JLL Research

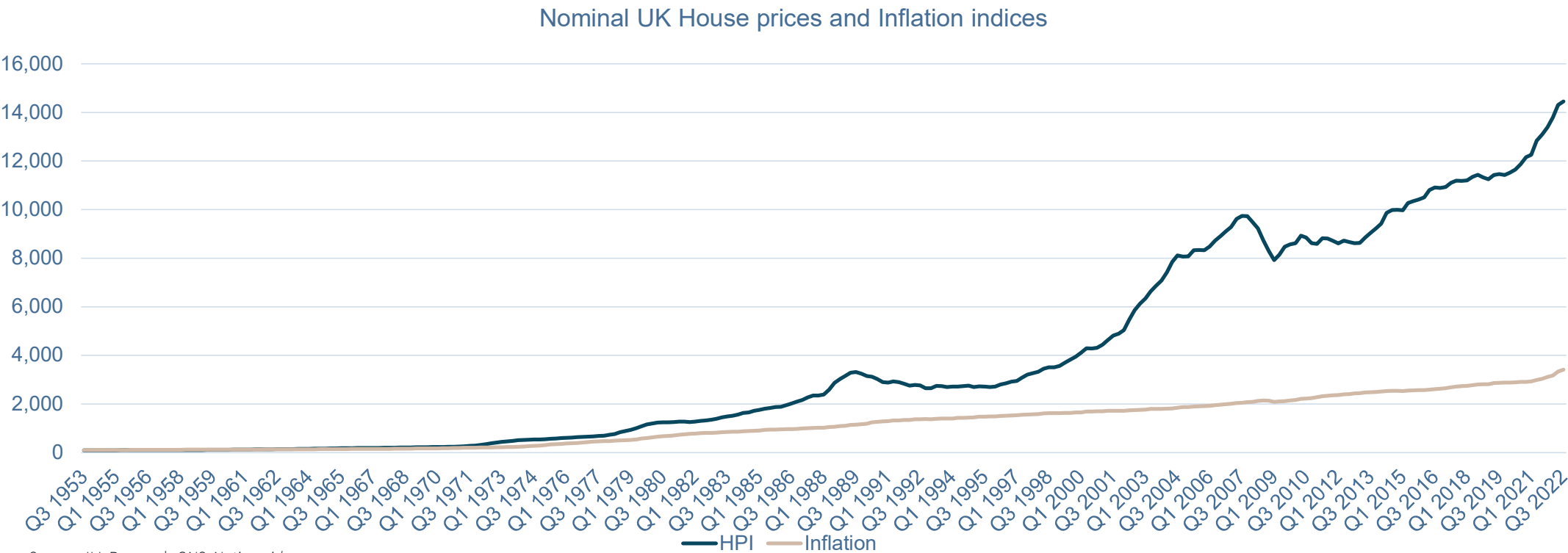
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While inflation is rising, house prices have historically increased faster



From Q4 1952 to Q3 2022 House prices rose faster than inflation. House prices returned 7.36% annually, outperforming Inflation (RPI) which has averaged 5.17% in the same period. House prices have outperformed inflation by 4.2 times in that period.



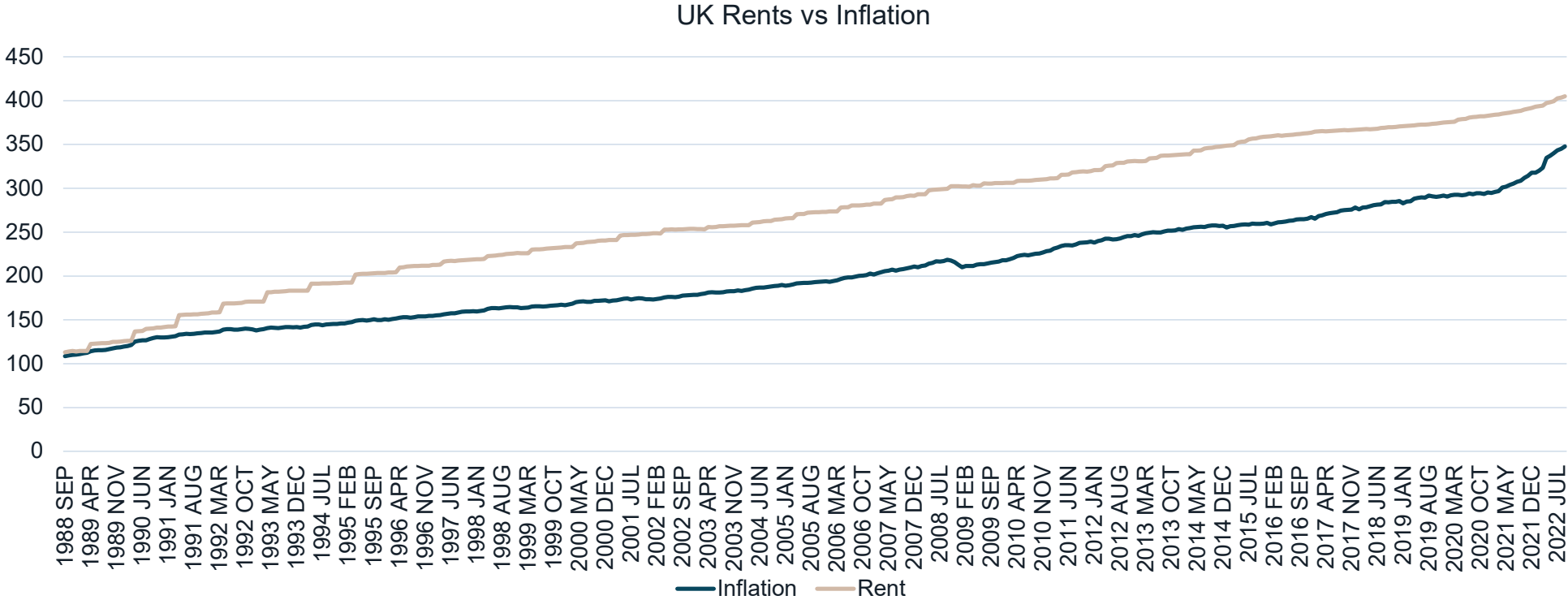
Source: JLL Research ONS, Nationwide



While inflation is rising, UK rents have historically increased faster



From 1987 to 2022 rents rose faster than inflation, averaging 4% annually vs 3.55% for inflation (RPI).



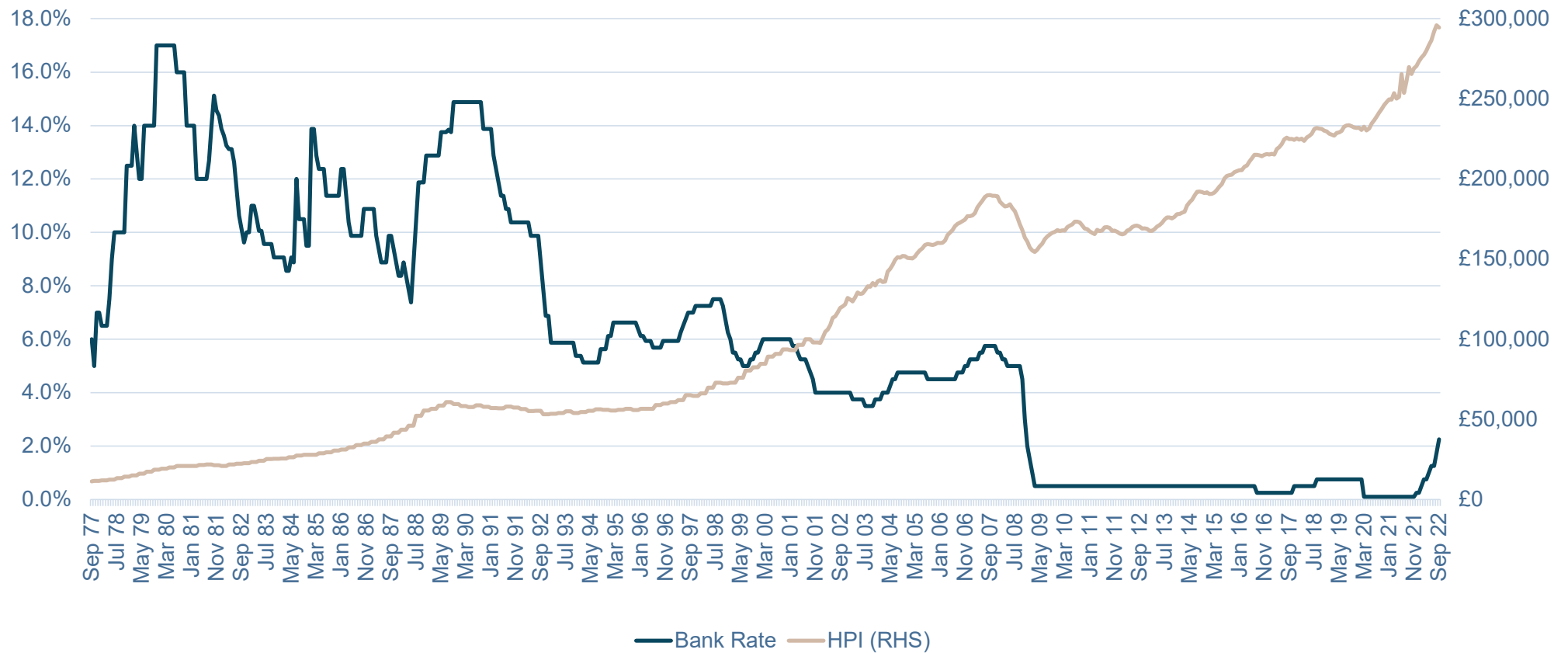
Source: JLL Research, ONS, Nationwide



Bank rate versus house price index



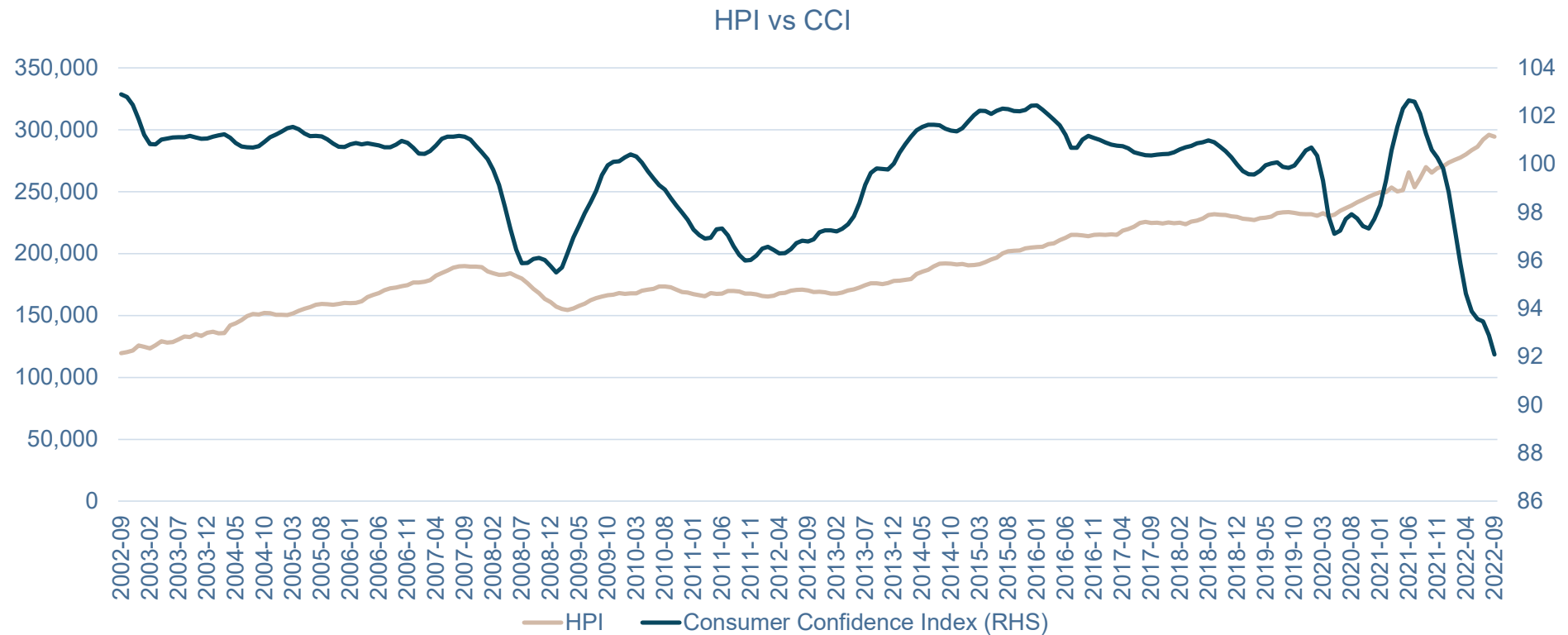
Bank Rate vs HPI



Source: JLL Research, Land Registry, Bank of England
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House price index versus consumer confidence



Source: JLL Research, Land Registry, OECD

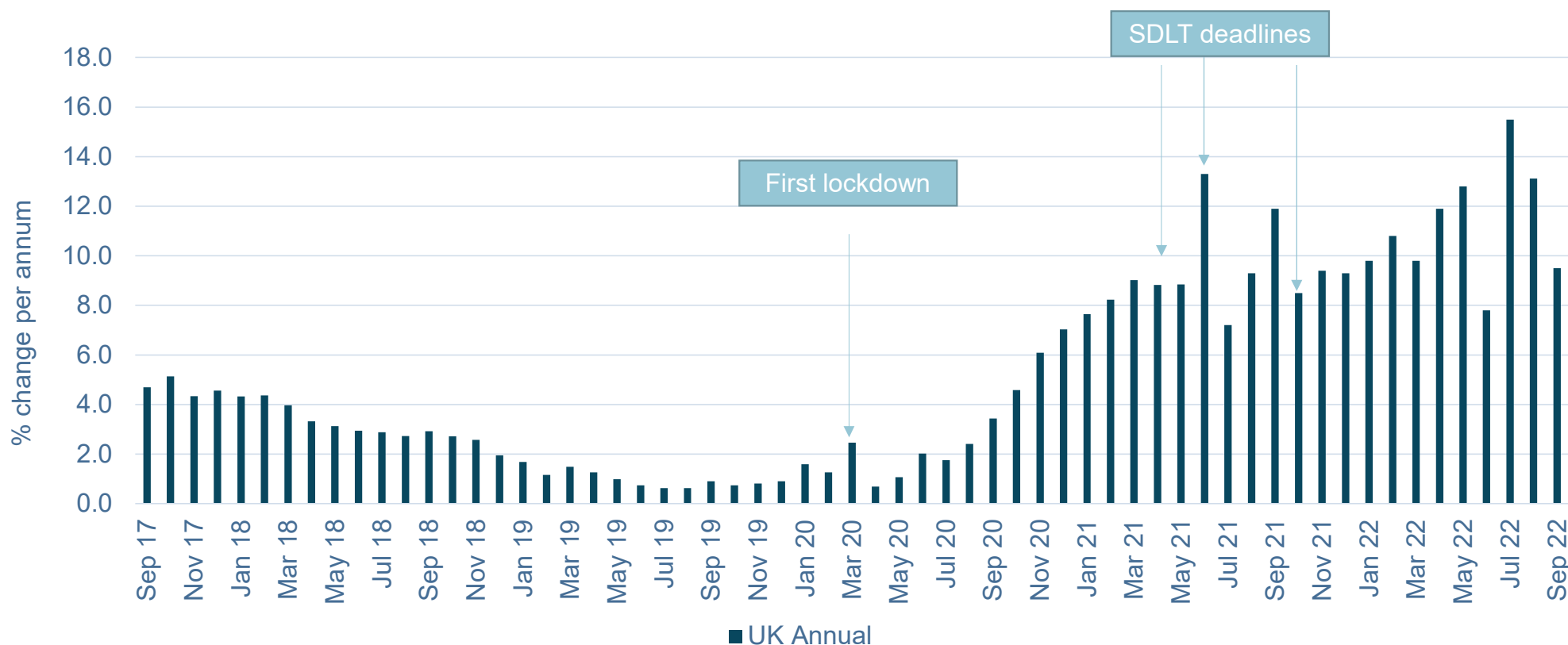
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UK house prices perform strongly



Average house prices across the UK rose 9.5% in September 2022, compared with September 2021, with prices 26% higher than they were pre-pandemic (September 2019 vs September 2022).

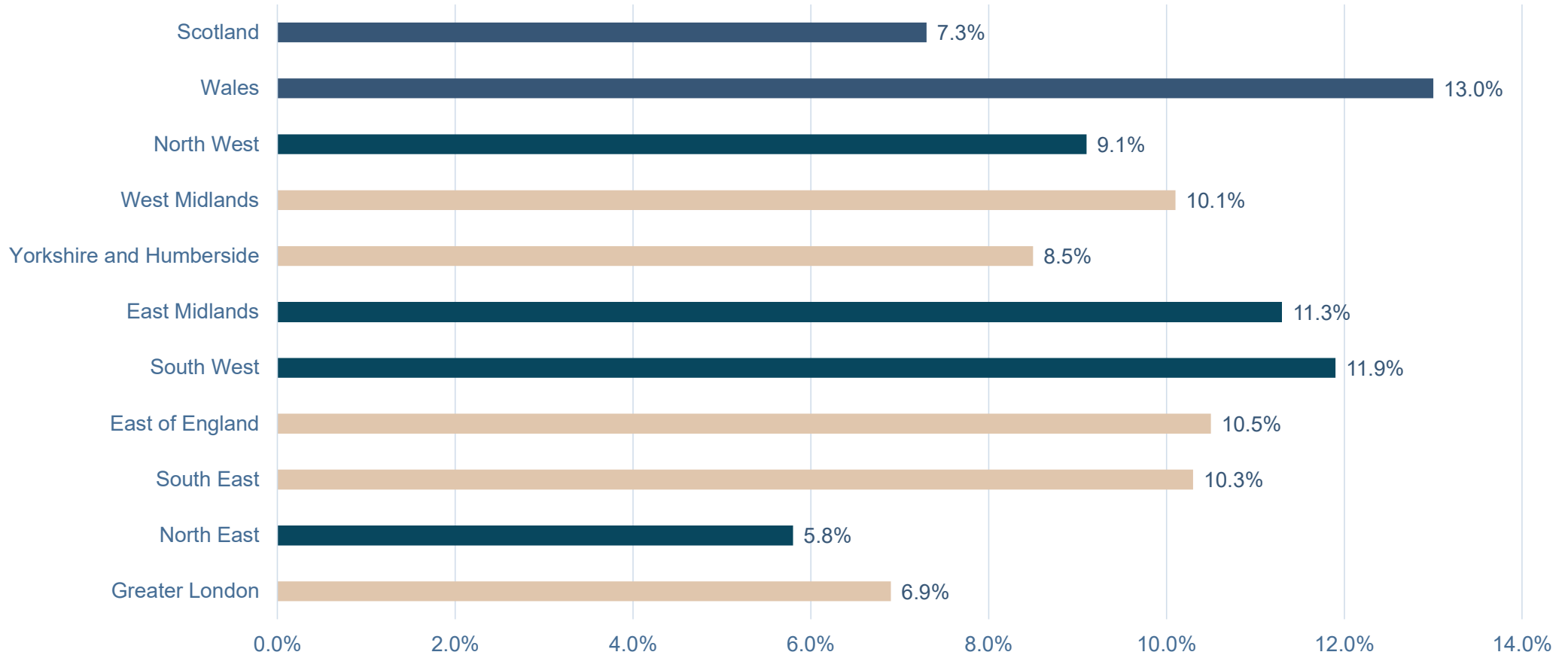


Source: JLL, Land Registry



Regional House Price Overview

Regional changes in average values in year to end September 2022 continue to climb.



Source: JLL, Land Registry

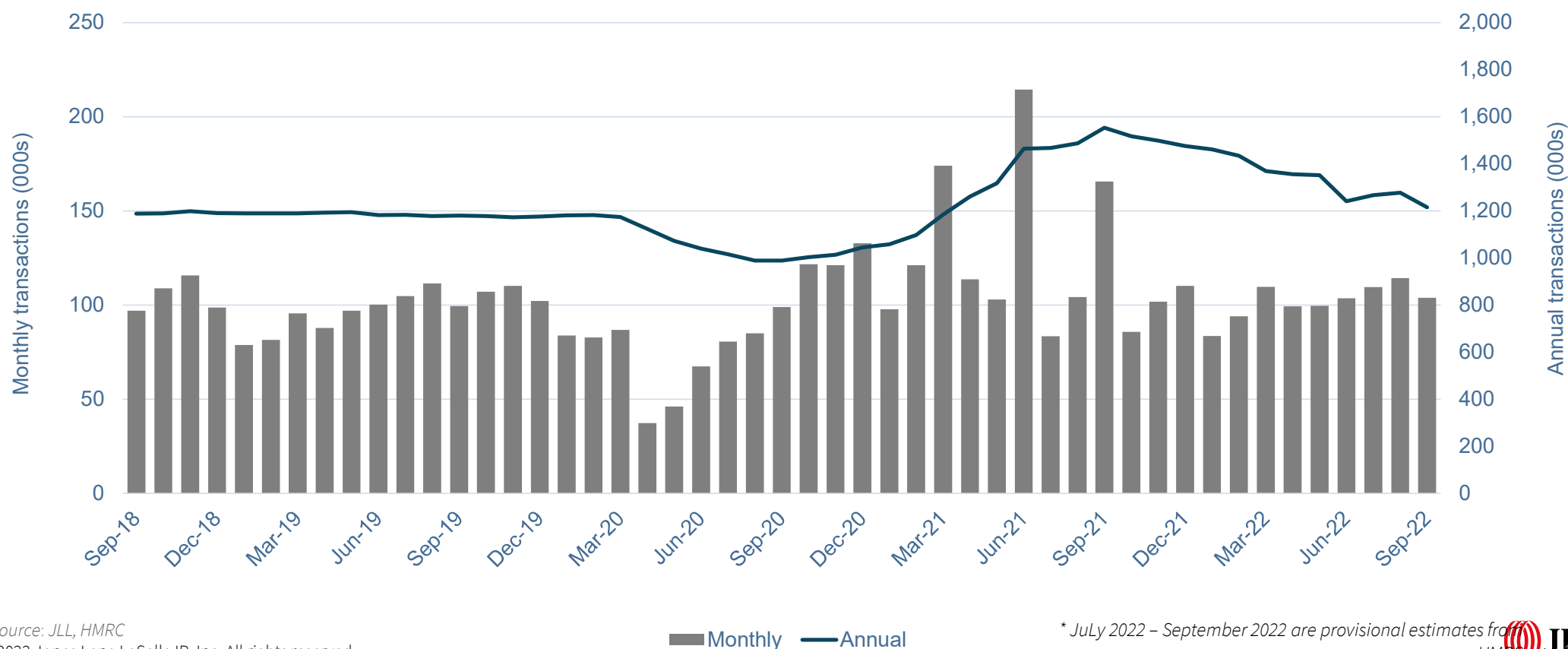
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Source: Office for National Statistics using Land Registry, Register of Scotland and the Valuation Office Agency.



UK Residential Transactions

Non-seasonally adjusted monthly transactions are estimated to have decreased by -9.2% to 103,930 in September 2022. Transactions in the year to September 2022 are down 21% compared to the year to September 2021. Annual transactions in September 2022 were 3% higher than they were pre-pandemic (September 2019).



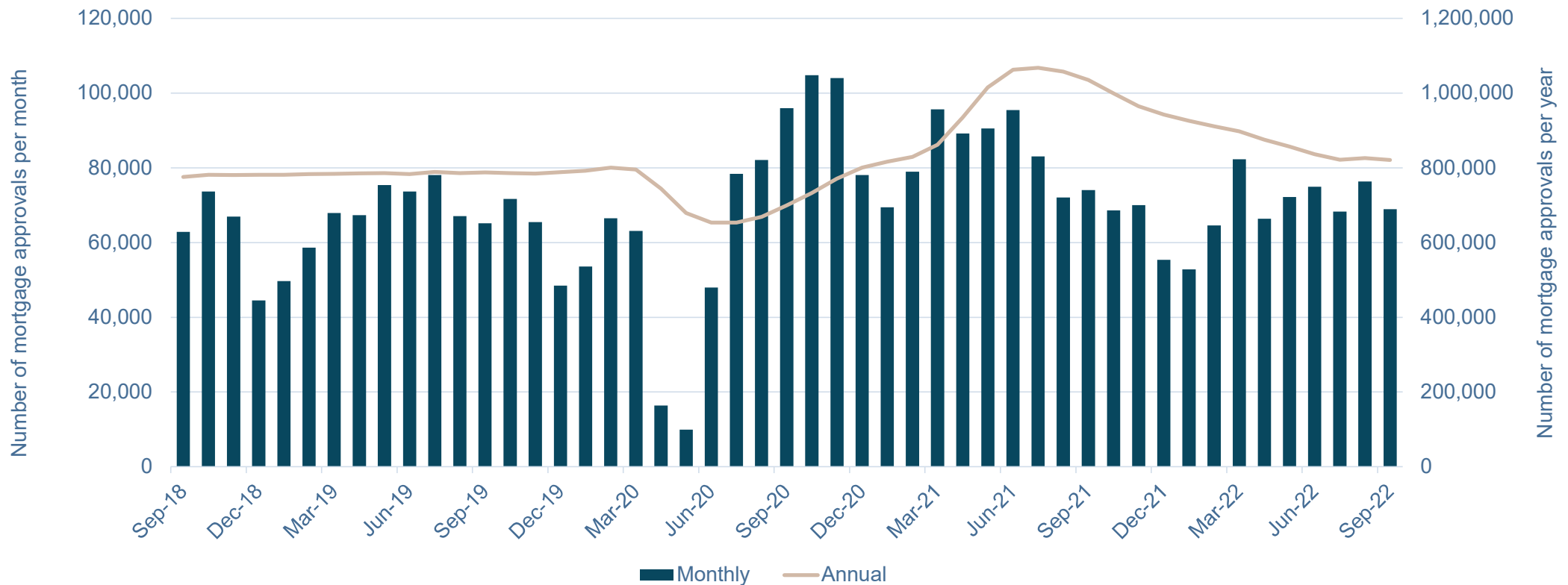
Source: JLL, HMRC
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* July 2022 – September 2022 are provisional estimates from HMRC



Mortgage approvals

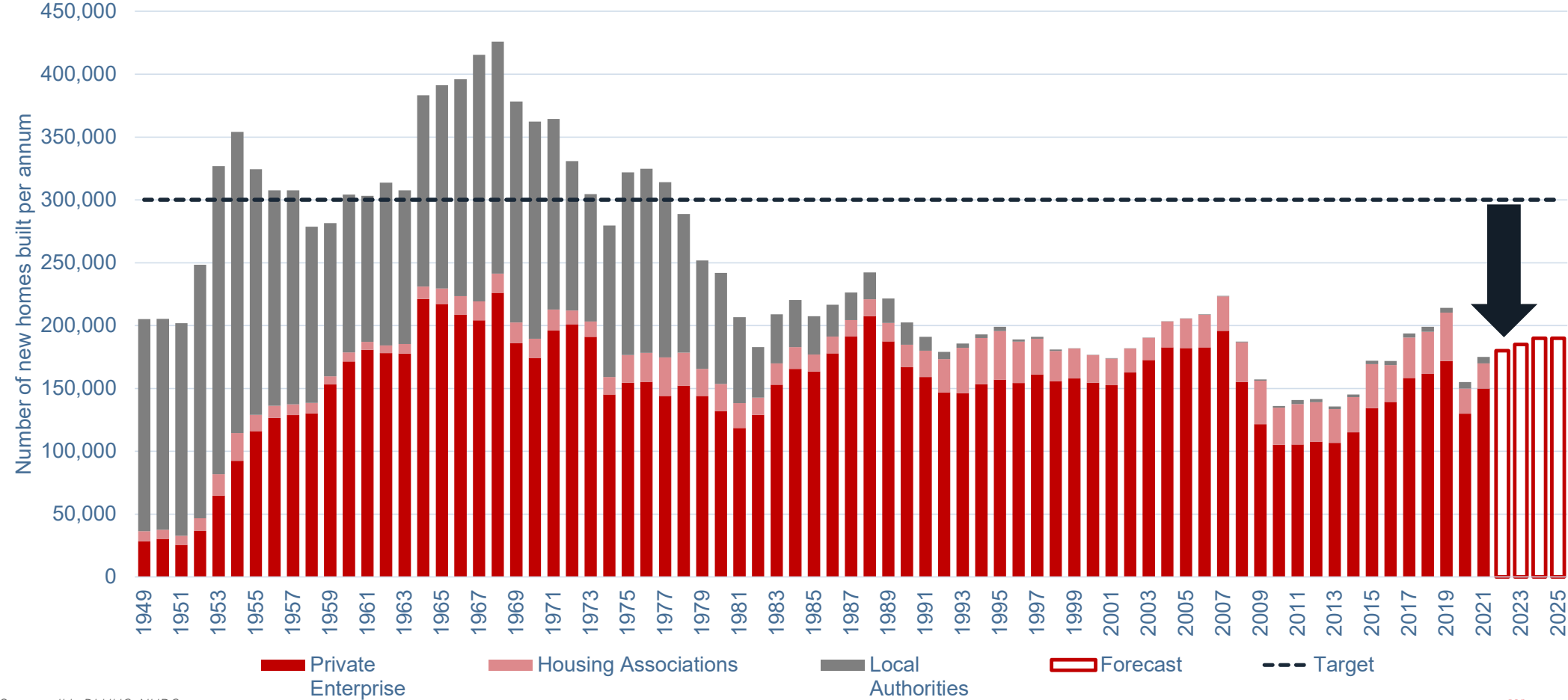
Mortgage approvals for home purchases (NSA) decreased by -10% from 76,377 in August 2022 to 68,974 in September 2022. Annual mortgage approvals totalled 820,978 in the year to September 2022, which broadly mirrors the 5-year average of 823,090. Mortgage approvals in the year to September 2022 are however, 5% higher than pre-pandemic levels (September 2019).



Source: JLL, BoE, Building Societies Association
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Housing delivery remains below target across the country



Source: JLL, DLUHC, NHBC
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TAXATION

United Kingdom Taxation

The following applies only to persons who are the beneficial owners of Bonds and is a summary of the Issuer's understanding of current United Kingdom law and HM Revenue & Customs' published practice relating to certain aspects of United Kingdom taxation as at the date of this Prospectus. References to "interest" refer to interest as that term is understood for United Kingdom tax purposes. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. The United Kingdom tax treatment of prospective Bondholders depends on their individual circumstances and may be subject to change at any time in the future, possibly with retrospective effect. Prospective Bondholders may be subject to tax in a jurisdiction other than the United Kingdom.

This is not intended to constitute a complete analysis of all tax consequences relating to the ownership of the Bonds and it is not intended to be, nor should it be considered to be, legal or tax advice. Not all of the following paragraphs may apply in respect of New Retained Bonds. Prospective Bondholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Interest on the Bonds

1 Payment of interest on the Bonds

Payments of interest by the Issuer on the Bonds may be made without deduction of or withholding on account of United Kingdom income tax provided that the Bonds continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 (the **ITA 2007**). The London Stock Exchange is a recognised stock exchange for these purposes. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange. Provided, therefore, that the Bonds remain so listed, interest on the Bonds will be payable without withholding or deduction on account of United Kingdom tax.

In other cases, an amount must generally be withheld from payments of interest on the Bonds that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Bondholder, HM Revenue & Customs (**HMRC**) can issue a notice to the Issuer to pay interest to the Bondholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

2 Further United Kingdom Income Tax Issues

Interest on the Bonds that constitutes United Kingdom source income for tax purposes may, as such, be subject to income tax by direct assessment even where paid without withholding.

However, interest with a United Kingdom source received without deduction or withholding on account of United Kingdom tax will not be chargeable to United Kingdom tax in the hands of a Bondholder (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless that Bondholder carries on a trade, profession or vocation in the United

Kingdom through a United Kingdom branch or agency in connection with which the interest is received or to which the Bonds are attributable (and where that Bondholder is a company, unless that Bondholder carries on a trade in the United Kingdom through a permanent establishment in connection with which the interest is received or to which the Bonds are attributable). There are exemptions for interest received by certain categories of agent (such as some brokers and investment managers). The provisions of an applicable double taxation treaty may also be relevant for such Bondholders.

United Kingdom Corporation Tax Payers

- 3 In general, Bondholders which are within the charge to United Kingdom corporation tax will be charged to tax as income on all returns, profits or gains on, and fluctuations in value of, the Bonds (whether attributable to currency fluctuations or otherwise) broadly in accordance with their statutory accounting treatment.

Other United Kingdom Tax Payers

4 Accrued Income Scheme

On a disposal of Bonds by a Bondholder, any interest which has accrued since the last interest payment date may be chargeable to tax as income under the rules of the accrued income scheme as set out in Part 12 of the ITA 2007 if that Bondholder is resident in the United Kingdom or carries on a trade in the United Kingdom through a branch or agency to which the Bonds are attributable.

5 Stamp Duty and Stamp Duty Reserve Tax

No United Kingdom stamp duty or stamp duty reserve tax is payable on the issue of the Bonds or on a transfer by delivery of the Bonds.

The Proposed Financial Transactions Tax (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 (as amended or superseded) are expected to be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the Commission's Proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States of the European Union may decide to participate.

It is not clear how the FTT would apply to the UK notwithstanding the UK's withdrawal from the European Union.

Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

GENERAL INFORMATION

Authorisation

The issue of the New Bonds has been approved by a resolution of the Board of Directors of the Issuer dated 25 September 2023.

Listing of the Bonds

It is expected that the official listing of the New Bonds will be granted on or about 2 October 2023 subject only to the issue of the Temporary Global Bond. Application has been made to the FCA for the New Bonds to be admitted to the Official List and to the London Stock Exchange for the Bonds to be admitted to trading on the London Stock Exchange's main market.

The Issuer estimates that the total expenses related to the admission to trading will be £8,550. The Borrower shall pay to the Issuer, *inter alia*, an amount equal to such expenses in accordance with Clause 6 (*Expenses*) of the Second Supplemental Loan Agreement.

Documents Available

For the period of 12 months following the date of this Prospectus, the following documents will be available for inspection on the Issuer's website at <https://www.shgroup.org.uk/investors/>:

- (a) the constitutional documents of the Issuer and the Borrower;
- (b) the Bond Trust Deed and the Security Trust Deed;
- (c) the Valuation Report;
- (d) the Issuer Financial Statements (the Issuer currently prepares audited accounts on an annual basis);
- (e) the Borrower Financial Statements; and
- (f) the most recently published audited annual financial statements (if any) of the Issuer and the Borrower and the most recently published unaudited interim financial statements (if any) of the Issuer and the Borrower, in each case, together with any audit or review reports prepared in connection therewith.

In addition, for the period of 12 months following the date of this Prospectus, copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London:

- (a) the Agency Agreement, the Account Agreement, the Custody Agreement, the Retained Bond Custody Agreement, the Loan Agreement and the Fixed Charges;
- (b) a copy of this Prospectus; and
- (c) any future offering circulars, prospectuses and information memoranda and supplements to this Prospectus and any other documents incorporated therein by reference.

Clearing Systems

The Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Identification Codes

The LEI of the Issuer is 213800DU46CL9M2ZRN02.

The LEI of the Borrower is 213800XJQUYGOARTZX86.

The temporary ISIN for the New Bonds (which will apply for so long as the New Bonds are represented by the Temporary Global Bond) is XS2696222459. Upon exchange of the interests in the Temporary Global Bond for interests in the Permanent Global Bond, the ISIN for the New Bonds will be XS1787409033.

The temporary Common Code for the New Bonds (which will apply for so long as the New Bonds are represented by the Temporary Global Bond) is 269622245. Upon exchange of the interests in the Temporary Global Bond for interests in the Permanent Global Bond, the Common Code for the New Bonds will be 178740903.

The CFI for the New Bonds is DBFXFB or as set out on the website of the Association of National Number Agencies (**ANNA**).

The FISN for the New Bonds is OPTIVO FINANCE/3.283EUR NT 20480322 or as set out on the website of the ANNA.

Characteristics of underlying assets

The Loan Agreement has characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Bonds.

Material or Significant Change

There has been no material adverse change in the financial position or prospects of the Issuer since 31 March 2023.

There has been no material adverse change in the prospects of the Borrower since 31 March 2023.

There has been no significant change in the financial performance or financial position of the Group since 31 March 2023.

Litigation

The Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Prospectus which may have or have had in the recent past, a significant effect on the Issuer's financial position or profitability.

The Borrower is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Borrower is aware) in the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, a significant effect on the Borrower's or the Group's financial position or profitability.

Auditors

The auditors of the Issuer and the Borrower are BDO LLP of 55 Baker Street, London W1U 7EU. BDO LLP has audited the Issuer's and the Borrower's (including each of its predecessor's) accounts, without qualification, in accordance with generally accepted accounting standards in the United Kingdom for each of the two financial years ended on 31 March 2022 and 31 March 2023. BDO LLP has no material interest in the Issuer or the Borrower.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to the Bonds, the Issuer Security or the Underlying Security, other than as required (and available from the Issuer at the request of any Bondholder) pursuant to Condition 6.2 (*Information Covenants*).

Potential Conflicts of Interest

Each of the Transaction Parties (other than the Issuer) and their affiliates in the course of each of their respective businesses may provide services to other Transaction Parties and to third parties and in the course of the provision of such services it is possible that conflicts of interest may arise between such Transaction Parties and their affiliates or between such Transaction Parties and their affiliates and such third parties. Each of the Transaction Parties (other than the Issuer) and their affiliates may provide such services and enter into arrangements with any person without regard to or constraint as a result of any such conflicts of interest arising as a result of it being a Transaction Party.

ISSUER

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BOND TRUSTEE AND SECURITY TRUSTEE

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

**PRINCIPAL PAYING AGENT, ACCOUNT BANK,
CUSTODIAN AND RETAINED BOND CUSTODIAN**

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London EC4V 4LA

LEGAL ADVISERS

To the Issuer and the Borrower as to English law

*To the Bond Trustee and the Security Trustee
as to English law*

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To the Issuer and the Borrower

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