



HASTOE CAPITAL PLC

(Incorporated in England and Wales with limited liability under the Companies Act 2006, registered number 7977629)

£75,000,000 5.60 per cent. Secured Bonds due 2042

(to be consolidated and form a single series with the

£125,000,000 5.60 per cent. Secured Bonds due 2042)

Issue Price: 136.158 per cent.

(plus 84 days' accrued interest in respect of the period from and including 27th September, 2018 to but excluding the Issue Date (as defined below) at a rate of 5.60 per cent. per annum)

The £75,000,000 5.60 per cent. Secured Bonds due 2042 (the **New Bonds**) are issued by Hastoe Capital 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 £125,000,000 5.60 per cent. Secured Bonds due 2042 (the **Existing Bonds**) and, together with the New Bonds, the **Bonds**, of which £100,000,000 in principal amount of the Existing Bonds were issued by the Issuer on 27th March, 2012 and £25,000,000 in principal amount of the Existing Bonds were issued by the Issuer on 27th November, 2014.

Application has been made to the Financial Conduct Authority in its capacity as competent authority (the **UK Listing Authority**) for the New Bonds to be admitted to the Official List of the UK Listing Authority 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 regulated market. The London Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended, **MiFID II**).

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

£75,000,000 in principal amount of the New Bonds (the **New Retained Bonds**) will be immediately purchased by the Issuer on the Issue Date (as defined below). Subject as set out below, the net proceeds of a sale of the New Bonds to a third party will be advanced by the Issuer to Hastoe Housing Association Limited (the **Borrower**) pursuant to a bond loan agreement between the Borrower and the Issuer dated 27th March, 2012 (the **Original Loan Agreement**) as supplemented by the Supplemental Loan Agreement dated 27th November, 2014 (the **First Supplemental Loan Agreement**) and by a Second Supplemental Loan Agreement to be dated on or about 20th December, 2018 (the **Issue Date**) (the **Second Supplemental Loan Agreement** and, together with the First Supplemental Loan Agreement and the Original Loan Agreement, the **Loan Agreement**) to be applied in accordance with the Borrower's objects. The New Commitment (as defined in the Second Supplemental Loan Agreement) may be drawn in one or more drawings subject to the sale by the Issuer of New Retained Bonds, each in a principal amount up to an amount which corresponds to the Minimum Value of the NAB Charged Properties multiplied by the Issuer's Security Percentage (each as defined below) (in each case, as at the date of such drawing) less the principal amount of all previous drawings in respect of the Commitment. Subject to the sale of New Retained Bonds, any net sale proceeds from a sale by the Issuer of New Retained Bonds (less any Retained Bond Premium Amount (as defined below)) which have not otherwise been drawn by the Borrower shall be retained in a charged account (the **Initial Cash Security Account**) of the Issuer in accordance with the terms of the Account Agreement (and may be invested in Permitted Investments (as defined below)) (the **New Retained Bond Retained Proceeds**). The New Retained Bond Retained Proceeds 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 as NAB Charged Properties and allocated as part of the Issuer's Apportioned Part.

Interest on the New Bonds is payable semi-annually in arrear in equal instalments on 27th March and 27th September in each year at the rate of 5.60 per cent. per annum, commencing on 27th March, 2019, as described in Condition 7 (**Interest**). 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) 0.20 per cent., together with accrued interest (or, in respect of a prepayment of the Loan following an event of default thereunder, at their principal amount, together with accrued interest). The Bonds will also be redeemed (a) 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) or the Loan becoming repayable as a result of a Borrower Default (as defined in the Loan Agreement) or (b) at their principal amount, plus accrued interest, in full in the event of any withholding or deduction on account of United Kingdom taxes being required and the Issuer not opting to pay (or if, having so opted to pay, the Issuer notifies 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 27th March, 2042 (the **Maturity Date**).

The Borrower has been assigned a credit rating of "A3", and it is expected that the New Bonds will also be rated "A3", by Moody's Investors Service Limited (**Moody's**). 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. As of the date of this Prospectus, Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such Moody's 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. 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.

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 the 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 Existing Bonds, the **Global Bonds**), without interest coupons, on or after 29th January, 2019 (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*".

Arranger and Dealer

TradeRisks Limited

The date of this Prospectus is 18th December, 2018.

This Prospectus comprises a prospectus for the purposes of Directive 2003/71/EC (as amended or superseded, the *Prospectus Directive*).

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*"). This Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Prospectus.

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

The Borrower accepts responsibility for the information contained in the section "*Description of the Hastoe Group and the Borrower*", the information relating to it contained in the section "*Documents Incorporated by Reference*", the information contained under the heading "*Factors which may affect the Borrower's ability to fulfil its obligations under the Loan Agreement*" in the section "*Risk Factors*" and the information relating to it under the headings of "*Material or Significant Change*" and "*Litigation*" in the section "*General Information*" and, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Borrower also accepts responsibility for the information contained in this Prospectus relating to the security created pursuant to the Fixed Charges (as defined below) and, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Jones Lang LaSalle Limited (the *Valuer*) accepts responsibility for the information contained in the section "*Valuation Report*" and, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save for the Issuer, the Borrower and the Valuer, no other person has independently verified (a) any information contained herein or (b) any statement, representation, or warranty, or compliance with any covenant, of the Issuer or the Borrower contained in the Bonds or any other agreement or document relating to the Bonds or made in connection with the Transaction Documents, or any other agreement or document relating to the Transaction Documents. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by either TradeRisks Limited (the *Arranger and Dealer*) or Prudential Trustee Company Limited (the *Bond Trustee*) as to (a) the accuracy or completeness of the information contained in, or incorporated by reference in, this Prospectus or any other information provided by the Issuer in connection with the offering of the New Bonds or (b) the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of the Bonds or any other agreement or document relating to the Bonds or the Transaction Documents. Neither the Arranger and Dealer nor the Bond 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 in connection with the offering of the New Bonds or their distribution.

No person is or has been authorised by the Issuer, the Arranger and Dealer or the Bond 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 Arranger and Dealer or the Bond Trustee.

To the fullest extent permitted by law, neither the Bond Trustee nor the Arranger and Dealer 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 Arranger and Dealer 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 New Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Arranger and Dealer or the Bond Trustee that any recipient of this Prospectus or any other information supplied in connection with the New Bonds should purchase any New Bonds. 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. 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 Arranger and Dealer or the Bond 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 Arranger and Dealer and the Bond Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or the Borrower during the life of the New 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, the 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. For a further description of certain restrictions on the offering and sale of the New Bonds and on distribution of this Prospectus, see "*Purchase and Sale*".

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 Arranger and Dealer and the Bond Trustee do not represent that this Prospectus may be lawfully distributed, or that the 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 Arranger and Dealer or the Bond Trustee which is intended to permit a public offering of the New Bonds or the 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 (see "Purchase and Sale").

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Prospectus relating to the Issuer and the Borrower has been derived from the Issuer Financial Statements (as defined below) or the Borrower Financial Statements (as defined below), as the case may be.

Each of the Issuer's and the Borrower's financial year ends on 31st March, and references in this Prospectus to any specific year are to the 12-month period ended on 31st 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 (the **Issuer Accounting Standards**). The Borrower's 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 2015 (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.

All references in this Prospectus to **Sterling** and **£** refer to pounds sterling.

References to a **billion** are to a thousand million.

Certain figures and percentages included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

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:

- (i) 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;
- (ii) 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;

- (iii) 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 or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the New Bonds and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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 (a) New Bonds are legal investments for it, (b) New Bonds can be used as collateral for various types of borrowing and (c) 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 New Bonds under any risk-based capital or similar rules.

PROHIBITION ON 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 European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPS Regulation**) for offering or selling the 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 PRIIPS Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the New Bonds has led to the conclusion that: (i) the target market of the New Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for the distribution of the New Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Bonds (a *distributor*) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the New Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

CONTENTS

Clause	Page
Overview.....	8
Structure Diagram of Transaction.....	21
Risk Factors	22
Form of the New Bonds and Summary of Provisions relating to the New Bonds while in Global Form.....	44
Terms and Conditions of the New Bonds	47
Use of Proceeds.....	67
Description of the Loan Agreement.....	68
Description of the Fixed Charges and the Security Trust Deed.....	80
Description of the Account Agreement and the Custody Agreement.....	85
Description of the Issuer	89
Description of the Hastoe Group and the Borrower.....	91
Documents Incorporated by Reference.....	98
Valuation Report.....	99
Taxation	224
Purchase and Sale	227
General Information.....	229

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 New 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:	Hastoe Capital plc
Description of the New Bonds:	<p>£75,000,000 5.60 per cent. Secured Bonds due 2042 (the New Bonds) to be issued by the Issuer on 20th December, 2018 (the Issue Date) (to be consolidated and form a single series with the £125,000,000 5.60 per cent. Secured Bonds due 2042).</p> <p>£75,000,000 in principal amount of the New Bonds will be immediately purchased by or on behalf of the Issuer on the Issue Date (the New Retained Bonds).</p>
Use of Proceeds:	<p>The net proceeds of the sale of the New Bonds to a third party (after deduction of expenses payable by the Issuer) after the Issue Date will be on-lent by the Issuer to the Borrower.</p> <p>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 objects of the Borrower.</p> <p>The Issuer may from time to time invest the funds held in the Initial Cash Security Account and the Charged Cash 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.</p>
Issue Price:	136.158 per cent.
Form of 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 5.60 per cent. per annum payable semi-annually in arrear in equal instalments on 27th March and 27th September of each year, from (and including) 27th September, 2018 to (but excluding) 27th March, 2042 (the Maturity Date), subject to adjustment in accordance with Condition 8.5 (<i>Payment Day</i>) (each, an Interest Payment Date).

- 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 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 (i) the yield on the relevant outstanding UK Government benchmark conventional gilt having the nearest maturity date to that of the Bonds and (ii) 0.20 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 specified in the Loan Agreement, 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 Retained Bonds will be immediately purchased by the Issuer on the Issue Date. The Issuer, the Borrower and any other member of the Hastoe Group may at any time purchase Bonds at any time in the open market or otherwise at any price.
- Any Bonds so purchased by the Borrower or another member

of the Hastoe Group 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 (as defined below) equal to the Outstanding Balance of the Bonds surrendered being deemed to be cancelled.

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 or if so directed by an Extraordinary Resolution shall (subject to it, in either case, 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 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 Charged Cash 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:

Subject to the sale of New Retained Bonds, any net sale proceeds from a sale by the Issuer of the New Retained Bonds (less any Retained Bond Premium Amount) which have not otherwise been drawn by the Borrower (the **Undrawn Commitment**) shall 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 **New Retained Bond Retained Proceeds**). The New Retained Bond Retained Proceeds 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 as NAB Charged Properties and allocated as part of the Issuer's Apportioned Part.

Funds standing to the credit of the Initial Cash Security Account may: (a) be held on deposit, in which case it shall accrue interest at a rate to be agreed from time to time between the Issuer and 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.

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 (a) the aggregate of the interest payable by the Issuer under the Bonds on the following Interest Payment Date less (b) the interest received or to be received from the Borrower under the Loan Agreement on such Loan Payment Date and the interest otherwise received by the Issuer in respect of the Retained Proceeds during that period (including, but not limited to, any income received in respect of any Permitted Investments in which any Retained Proceeds are, for the time being, invested).

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

Charged Cash 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 the Issuer's Apportioned Part is insufficient to maintain the relevant asset cover ratio, the Borrower may deposit moneys into the Charged Cash 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 Charged Cash Account may: (a) be held on deposit, in which case it shall accrue interest at a rate to be agreed from time to time between the Issuer and 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 Charged Cash Account may be withdrawn to the extent that the asset cover ratio would not be breached immediately after such withdrawal.

Permitted Investments:

Permitted Investments shall consist of (a) triple-A rated off-shore money market funds, (b) direct obligations of the United Kingdom or of any agency or instrumentality of the United Kingdom which are guaranteed by the United Kingdom, (c) 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 debt obligation having a long term debt credit rating of not less than "AA" from Standard & Poor's Ratings Services (**S&P**) and "Aa2" from Moody's or a short term debt or issuer (as applicable) credit rating of not less than "A-1" from S&P and "P-1" from Moody's (or, in each case, any other equivalent rating given by a credit rating agency registered under the CRA Regulation (an **Equivalent Rating**)) (in each case, for so long as there are Bonds outstanding which are rated by such rating agency), (d) securities bearing interest or sold at a discount to the face amount thereof issued by any corporation having a long term credit rating of not less than "AA" from S&P and "Aa2" from Moody's (or an Equivalent Rating), and (e) commercial paper or other short-term obligations which, *inter alia*, have a short term credit rating of not less than "A-1" from S&P and "P-1" from Moody's (or an Equivalent Rating),

provided that, in the case of (b) to (e) 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 the Permitted Investment is the Benchmark Gilt (as defined in Condition 9.2 (*Early Redemption*)), such investment shall have a maturity which is not later than 27th March, 2042.

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 advanced by the Issuer to the Borrower pursuant to the Loan Agreement shall be advanced in an amount equal to the

Actual Advance Amount (as defined in the Loan Agreement) (which may be at a discount to the principal amount requested).

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 at the principal amount requested and may (but is not obliged to) make a gift aid payment to a charitable member of the Hastoe Group (a **Charitable Group Member**) in an amount no greater than 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 (i) 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 equal to the Accounting Profit Offset Amount or a combination thereof) in respect of the Accounting Profit less (ii) any retained profits of the Issuer (which, for the avoidance of doubt, does not include any amounts required to meet any payment obligations of the Issuer under the Conditions or any Transaction Documents) available to the Issuer (after all taxes thereon have been paid) and which it intends to apply in respect of such gift aid payment and/or corporation tax liability. In the same accounting period or, where the Issuer makes a valid claim under section 199 of the Corporation Tax Act 2010, within nine months of the end of that accounting period, the Issuer will (if applicable) make a gift aid payment to a Charitable Group Member in an amount equal to the Accounting Profit Offset Amount.

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

Account Agreement and Custody Agreement:

The Issuer has appointed The Bank of New York Mellon, London Branch as its Account Bank pursuant to the Account Agreement and The Bank of New York Mellon, London Branch as Custodian pursuant to the Custody Agreement in relation to the issue of the Bonds.

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 Charged Cash 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 has opened the Custody Account (consisting of the Charged Cash Custody Sub-Account, the Initial Cash Security Custody Sub-Account, the Charged Cash Cash Sub-Account and the Initial 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.

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

Underlying Security:

Pursuant to the Fixed Charges the Borrower has created the following security in favour of the Security Trustee:

- (a) first fixed legal mortgages over all of the property specified therein; and
- (b) first fixed charges over, *inter alia*, any Insurance (as defined in the Fixed Charges) and all present and future licences, consents and authorisations in respect thereof,

and has assigned to the Security Trustee all of the rights, title and interest in from time to time and to certain agreements and covenants held by the Borrower, provided that, until the security becomes enforceable, the Borrower shall be entitled to receive and deal with income from rent, service charges and licence fees from the Charged Property and enjoy and enforce the benefit of all contracts, documents, and rights in respect thereof.

Numerical Apportionment:

The Security Trust Deed apportions security to the Issuer on a "Numerical Apportionment Basis". This means that a specific number of units within the portfolio of numerically apportioned Charged Properties (referred to as **NAB Charged Properties**) will be designated to the Issuer in accordance with the terms of the Security Trust Deed (such number of units being, the **Issuer's Apportioned Part**). The basis of apportionment may only be changed to "Specific Apportionment Basis" in the limited circumstances, and in accordance with the procedures, specified in the Security Trust Deed. For so long as the Issuer's security is apportioned on a Numerical Apportionment Basis, the value of its security will be determined by reference to a percentage of the total value of the portfolio of Charged Properties that are apportioned on a Numerical Apportionment Basis.

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.

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

Addition and release of Charged Properties:

Pursuant to the Security Trust Deed, on or prior to entering into a Fixed Charge in respect of any Property, 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 release (subject to receiving instructions from the Borrower to do so) such NAB Charged Properties as may be selected by the Borrower provided that, if such release would require an adjustment to the Issuer's Apportioned Part, the Borrower delivers to the Issuer and the Security Trustee a completed Property Release Certificate, certifying that, immediately following such release, the Asset Cover Test will not be breached as a result of the release of such NAB Charged Property.

Notwithstanding the above, where any disposal is a Statutory Disposal the Borrower shall have the right to withdraw such Property from the NAB Charged Property. In such circumstances, if such release would require an adjustment to the Issuer's Apportioned Part, the Borrower is obliged to deliver (or procure the delivery), 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 and/or moneys are deposited into the Charged Cash Account and/or there is adjustment to the Issuer's Apportioned Part pursuant to the Security Trust Deed, in accordance with the Loan Agreement, such that any breach of the Asset Cover Test will be cured.

Without prejudice to the above, the Issuer will agree (and shall be deemed to have confirmed its agreement to the Security Trustee under the Security Trust Deed), pursuant to the Loan Agreement, to any adjustment of its Apportioned Part provided that the Borrower would continue to be in

compliance with the Asset Cover Test immediately after such adjustment.

Enforcement of the Underlying Security and the Issuer Security:

Following a Borrower Default, the Issuer may declare the Underlying Security immediately repayable and/or declare the Loan immediately repayable. Pursuant to 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 so instructed by the Issuer (and then only if it has been indemnified and/or secured and/or prefunded 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 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 and are not referred to in paragraph (h) below);
- (b) second, in payment of any unpaid fees, costs, charges, expenses and liabilities incurred by the Bond Trustee (including remuneration payable to it and any Appointee) in carrying out its functions under the Bond Trust Deed;
- (c) third, in payment of any unpaid fees and expenses of the Issuer owing to the Paying Agents under the Agency Agreement, the Account Bank under the

Account Agreement and the Custodian under the Custody Agreement on a *pro rata* and *pari passu* basis;

- (d) fourth, in payment of any other unpaid fees, expenses and liabilities (for the avoidance of doubt, other than any liabilities referred to in paragraphs (e) to (h) below) of the Issuer (in so far as they relate to the Bonds) on a *pro rata* and *pari passu* basis;
- (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 (i) an amount equal to any Accounting Profit Offset Amount and (at the option of the Issuer) an amount no greater than any Permitted Investment Profit, Accounting Profit, Retained Bond Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member and/or (ii) any taxes due and owing by the Issuer to any taxing authority in respect of any Accounting Profit, Permitted Investment Profit, Retained Bond Profit or Retained Bond Premium Amount.

Following the enforcement of the Issuer Security, all monies standing to the credit of the Transaction Account, the Charged Cash 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 and such receiver's remuneration);
- (b) second, in payment of all amounts owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement and the Custodian under the Custody Agreement on a *pro rata* and *pari passu* basis;

- (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 of any other unpaid fees and expenses of the Issuer (insofar as they relate to the Bonds) on a *pro rata* and *pari passu* basis;
- (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 (i) an amount equal to any Accounting Profit Offset Amount and (at the option of the Issuer) an amount no greater than any Permitted Investment Profit, Accounting Profit, Retained Bond Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member and/or (ii) any taxes due and owing by the Issuer to any taxing authority in respect of any Accounting Profit, Permitted Investment Profit, Retained Bond Profit or Retained Bond Premium Amount.

Status of the Bonds:

The New Bonds will constitute direct, secured, unsubordinated obligations of the Issuer and will rank *pari passu* among themselves and with the Existing Bonds.

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 for the benefit of the Borrower 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 Hastoe 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 New 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, the Loan Agreement and the Fixed Charges, respectively, factors which are material for the purpose of assessing the market risks associated with the New Bonds, risks relating to the security for the New Bonds and risks relating to the market generally.

See "*Risk Factors*" below.

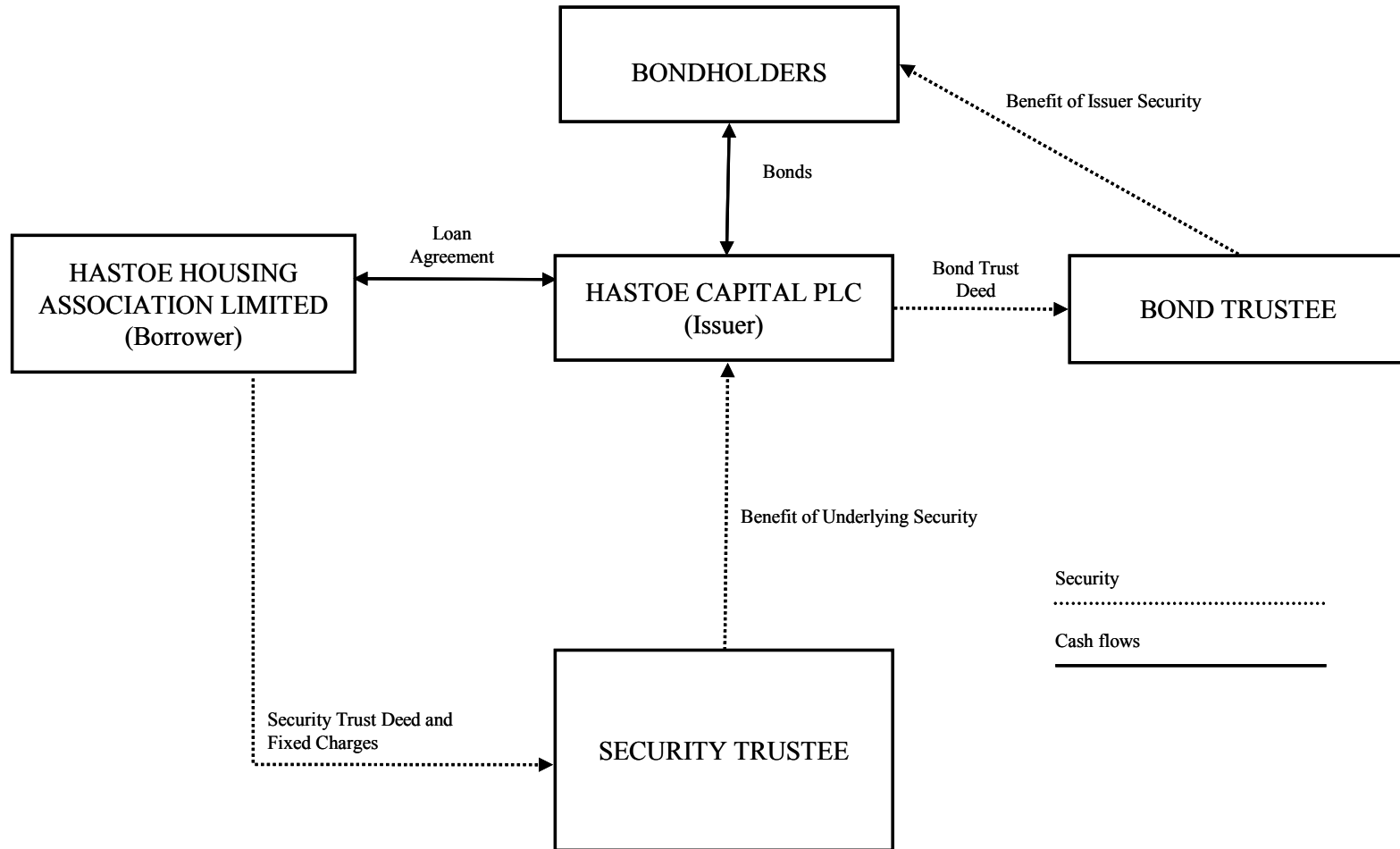
Rating:

It is expected that the New Bonds will be rated "A3" by Moody's. As of the date of this Prospectus, Moody's is established in the European Union and is registered under the CRA Regulation. As such Moody's is included in the list of

credit rating agencies published by ESMA on its website in accordance with the CRA Regulation. 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.

Listing and admission to trading:	Application has been made to the UK Listing Authority 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 regulated market.
Arranger and Dealer:	TradeRisks Limited
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
Bond Trustee:	Prudential Trustee Company Limited
Security Trustee:	Prudential Trustee Company Limited
Borrower:	Hastoe Housing Association Limited
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 retail investors, see " <i>Purchase and Sale</i> ".
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

An investment in the New Bonds involves a degree of risk. Any of the following risks could adversely affect the Issuer's or the Borrower's business, results of operations, financial condition and/or prospects, in which case the trading price of the New Bonds could decline, resulting in the loss of all or part of an investment in the New Bonds, and the Issuer's ability to pay all or part of the interest or principal on the New Bonds could be adversely affected.

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) may affect its ability to fulfil its obligations under the New Bonds. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

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, financial condition and 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

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, lending the proceeds thereof to the Borrower and investing in Permitted Investments. As such the Issuer is entirely dependent upon receipt of funds received from the Borrower in order to fulfil its obligations under the Bonds.

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.

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 of 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

Risks related to Social Rental Income: The tenants of the Borrower's social housing (as defined in Part 2 of the Housing and Regeneration Act 2008) properties are personally responsible for the rental payments on the relevant occupied properties, and consequently the Borrower is exposed to the risk of tenant arrears and bad debts.

The Borrower's social housing properties (the **Borrower's Properties**), as at the date of this Prospectus, were, as at 31st March 2018, owned by the Borrower and Hastoe Wyvern Housing Association Limited (**Wyvern**). Wyvern transferred all of its social housing properties to the Borrower through a transfer of engagements on 31st August, 2018. The Borrower's Properties therefore comprise (subject to transfers in the ordinary course of business) the Hastoe Group's social housing properties as at 31st March, 2018, when they were owned by either the Borrower or Wyvern.

For the year ended 31st March, 2018, the turnover from social housing lettings in respect of the Borrower's Properties, was £28.4 million, or 83 per cent. of the £34.3 million of turnover of the Borrower and its subsidiaries (the **Hastoe Group**), and operating surpluses from social housing lettings in respect of the Borrower's Properties were £13.2 million, or 73 per cent. of the Hastoe Group's £18.2 million of operating surpluses. As at 31st March, 2018, the current tenant arrears balance in respect of the Borrower's Properties was £0.7 million, of which £0.2 million has been fully provided for. Any significant exposure to arrears and bad debts may adversely affect the ability of the Borrower to meet its payment obligations under the Loan Agreement, which may correspondingly affect the Issuer's ability to meet its payment obligations in respect of the Bonds.

The Borrower receives a material proportion of its social rental income from housing benefit payable by local authorities. In the year to 31st March, 2018 approximately 31 per cent. of the rent received from tenants in the Borrower's Properties was derived from housing benefit payable by local authorities. However, 62 per cent. of tenants in the Borrower's Properties are in work, compared to an average of 33 per cent. in the social housing sector. The Welfare Reform and Work Act 2016 incorporates a series of welfare reforms that make provisions on social housing rents, the household benefit cap and social security and tax credits that expose the Borrower to the risk of a reduction in rental income and an increase in arrears which, if material, could adversely affect the Borrower's ability to meet its payment obligations under the Loan Agreement, which may correspondingly affect the Issuer's ability to meet its payment obligations under the Bonds.

Registered Providers of Social Housing are required to reduce rents in respect of almost all tenancies that are subject to the rent standard by 1 per cent. per annum from April 2016 for a four year period. As at the date of this Prospectus, a rent reduction of 3 per cent. has been applied. The reduction in rental income could, if material, adversely affect the ability of the Borrower to make payments in respect of the Loan Agreement, which may correspondingly affect the Issuer's ability to meet its payment obligations under the Bonds (see "*Risks related to Social Housing Rents*").

Receipt of rental income by the Borrower relies on its ability to let properties. Demand for the Borrower's properties is mainly driven by local housing need and property condition as compared to alternative accommodation. A net reduction in demand for the properties could reduce overall rental income. If material, this may adversely affect the ability of the Borrower to make payments in respect of the Loan Agreement, which may correspondingly affect the Issuer's ability to meet its payment obligations in respect of the Bonds. The Borrower considers that housing need in the areas in which it operates, predominantly the Greater London area, is high and that it maintains its properties to a good standard and in accordance with regulatory requirements.

The Borrower holds housing stock predominantly in the south of England where household formation significantly exceeds the provision of new housing supply, increasing the demand for rented housing.

Of the Borrower's Properties, 69 per cent. are houses, 24 per cent. are flats, 3 per cent. are bungalows, 2 per cent. are bedsits and 2 per cent. are maisonettes. As at 31st March, 2018 occupancy in these properties was 99.7 per cent.

Risks related to the cladding used on Grenfell Tower and other fire-related risks: The Hastoe Group is committed to considering all possible methods of mitigating fire risk. Following the Grenfell Tower fire the Hastoe Group has undertaken a thorough review of all stock regarding fire safety. As at the date of this Prospectus, the Hastoe Group has checked all of its tall buildings for Aluminium Composite Material (**ACM**) cladding. The Hastoe Group has identified no properties that include full or partial ACM cladding that has failed or would be expected to fail combustibility tests conducted by the Building Research Establishment.

The Hastoe Group spent approximately £0.2 million in managing fire risks in the financial year ended 31st March, 2018. The Hastoe Group's long term financial plan provides for £2.2 million of spending for additional fire safety measures as well as a contingency for annual asset management spend. All of the Borrower's Properties have a current fire risk assessment.

This remains an evolving situation, and advice and guidance is changing constantly as more is learnt about what caused the spread of fire at Grenfell Tower. The Hastoe Group is working closely with the Fire and Rescue Service to ensure that it complies with guidance provided by the National Fire Chiefs Council. The Hastoe Group has noted the recommendations of the Independent Review of Building Regulations and Fire Safety conducted by Dame Judith Hackitt and is well prepared for any change in regulation. If the Hastoe Group was faced with material unforeseen renovation, maintenance or modernisation costs in excess of forecast amounts, this could impact upon the Borrower's cash flow and the Borrower's ability to meet its payment obligations under the Loan Agreement, which may correspondingly affect the Issuer's ability to meet its payment obligations under the Bonds.

Risks related to Social Housing Rents: The relevant rent standard guidance for Registered Providers of Social Housing, first published on 31st March, 2015 (as updated on 18th March, 2016 and 3rd May, 2016), is contained within the Rent Standard and Rent Standard Guidance sections of the regulatory framework for social housing in England (the **Regulatory Framework**), originally issued by the Homes and Communities Agency (the **HCA**) and the responsibility for which now sits with the Regulator of Social Housing (the **Regulator**).

The Borrower adjusts its rents for social housing (as defined in Part 2 of the Housing and Regeneration Act 2008) annually from 1st April each year and has, in accordance with the Welfare Reform and Work Act 2016, applied the first three 1 per cent. rent reductions effective from 1st April, 2016, 1st April, 2017 and 1st April, 2018, respectively, and will apply the final reduction on 1st April, 2019 (the exception being that the first 1 per cent. rent reduction that applies to supported housing was effective from 1st April, 2017).

In the Welfare Reform and Work Act 2016 and associated amendment regulations there is provision for exceptions to the rent reduction requirement and the Ministry of Housing, Communities and Local Government (the **MHCLG**) has regulation making powers to introduce other exemptions. For example, reductions do not apply to rents payable by residents in low cost home ownership and shared ownership properties. Furthermore, the Welfare Reform and Work Act 2016 also gives the Regulator, the power, by direction, to exempt a Registered Provider of Social Housing from the rent reduction requirement. Such an exemption will only be granted where compliance with the requirement would jeopardise the Registered Provider of Social Housing's financial viability (see "*Risks related to Regulation*"). The Borrower does not expect to benefit from the exemption and therefore the changes to the rent policy imposed by the Welfare Reform and Work Act 2016 will impact on the Borrower's social housing properties.

As at the date of this Prospectus, the Borrower's Properties comprises 4,128 social housing properties (general needs, affordable rents and supported housing tenures) other than low cost home ownership accommodation (as defined in section 70 of the Housing and Regeneration Act 2008). The changes to the rent policy introduced by the Welfare Reform and Work Act 2016 have impacted on such properties of the Hastoe Group.

For the year ended 31st March, 2018, turnover from the Borrower's Properties (general needs affordable rents tenures) other than low cost home ownership accommodation was £25.7 million, or 74.9 per cent. of the Hastoe Group's £34.3 million of turnover. Operating surpluses from the Borrower's Properties (general needs and affordable rent tenures) other than low cost home ownership accommodation were £11.2 million, or 61.5 per cent. of the Hastoe Group's £18.2 million of operating surpluses.

The Borrower has forecast, based on the current number of social housing properties impacted by the changes imposed by the Welfare Reform and Work Act 2016, that, following the application of the 1 per cent. per annum reduction, rental income relating to its current portfolio of social housing properties will reduce by approximately £0.25 million per annum for the financial years ending 31st March, 2019 and 31st March, 2020, respectively. The reduction is allowed for in the Borrower's current business plan projections. The reduction in rental income could impact on the Borrower's cash flows and therefore adversely affect the ability of the Borrower to make payments in respect of the Loan Agreement and, therefore, the ability of the Issuer to meet its payment obligations under the Bonds. However, this risk is not considered by the Borrower to be material in the context of its existing and future rental income streams (that take account of forecast additional social housing completions).

For five years effective from 1st April, 2020, social housing rents may be increased by up to the level of increase of the Consumer Price Index (CPI), which refers back to the figure published in the October (for the year to September) of the preceding year plus 1 per cent. thus giving the Borrower certainty over future income streams, subject to any future Government rent policy changes. The Borrower will apply future rent increases, or decreases in accordance with the Government rent regimes (if any) in place at the time.

In response to the Government's change to rent policy, the Borrower has introduced a series of operational efficiencies to offset the income losses. In addition, 53 per cent. of all rents are collected via direct debit and standing order.

Risks related to the Household Benefit Cap: The Summer Budget 2015 announced, and the Spending Review and Autumn Statement 2015 confirmed, that the total household benefit cap (the combined income from a number of welfare benefits for those receiving housing benefit or Universal Credit (see "*Risks related to Universal Credit*") and that are of working age) will be reduced from £26,000 per year (£18,200 per year for single people) to £23,000 per year (£15,410 per year for single people) in Greater London and £20,000 per year (£13,400 per year for single people) outside Greater London, to be phased in from April 2016. Measures to implement the lowering of the threshold were included in the Welfare Reform and Work Act 2016, however, the implementation of such measures is behind schedule and is not expected to be completed until 2022.

Exemptions to the total household benefit cap can apply to those tenants who qualify for working tax credit; are above the qualifying age for pension's 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. Housing benefit will not be included when calculating total benefit income where tenants are housed in specified accommodation including supported housing.

The reduction in the household benefit cap may have an adverse impact on the ability of those tenants affected by the Welfare Reform and Work Act 2016 to pay their rent (particularly where the other sources of income of those tenants remain unchanged or decrease), as, where the total amount of welfare benefits exceeds the benefit cap, the local authority will reduce a claimant's entitlement to housing benefits by the amount of that excess, meaning that affected tenants would have to pay a larger proportion of the rent themselves. Increasingly, the benefit cap will be administered through Universal Credit (see "*Risks related to Universal Credit*"). In turn, this could have an adverse impact on the Borrower's cash flow and could affect the ability of the Borrower to meet its payment obligations in respect of the Loan Agreement and, therefore, the ability of the Issuer to meet its payment obligations under the Bonds.

As at 31st March, 2018, the Borrower has estimated that no more than 25 of its current tenants (less than 0.6 per cent. of the current residents of properties owned by the Borrower, mainly tenants paying general social and affordable rents) were affected by the reductions in the benefit cap. The total current arrears balance as at 31st March, 2018 for those tenants currently affected by the total household benefit cap was estimated to be £3,807, which the Borrower does not consider to be material. The introduction of a further reduction in the total household benefit cap may have an adverse impact on the ability of tenants to pay their rent. In turn, this could have an adverse impact on the Borrower's cash flow and could affect the ability of the Borrower to meet its payment obligations in respect of the Loan Agreement and, therefore, the ability of the Issuer to meet its payment obligations under the Bonds. However, this risk is not considered by the Borrower to be material in the context of its existing and future rental income streams.

Risks related to Local Housing Allowance: The Spending Review and Autumn Statement 2015 announced that housing benefit for tenants in the social housing sector will be limited to the level of the relevant Local Housing Allowance (LHA). This will include the shared accommodation rate which applies to single people, with no dependents, under the age of 35. The policy (expected to come into force in April 2019) will only apply to new and re-let tenancies signed on or after 1st April, 2016 (for supported housing this will be 1st April, 2017) but will apply to all Universal Credit tenants (see "*Risks related to Universal Credit*"). The Government announced in August 2018 that all supported and sheltered housing will continue to be fully funded by housing benefit and will not be subject to the level of the relevant LHA available.

The risk is that there is a gap between the maximum LHA rate and actual rents for those tenants impacted that, in turn, could have an adverse impact on the Borrower's cash flow and could affect the ability of the Borrower to meet its payment obligations in respect of the Loan Agreement and, therefore, the ability of the Issuer to meet its payment obligations under the Bonds. However, this risk is not considered by the Borrower to be material in the context of its existing and future rental income streams.

Risks related to Occupation Size Criteria: The Welfare Reform Act 2012 introduced 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 are applied to supported housing tenants. 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.

As at 31st March, 2018, the Borrower estimated that 135 of its current tenants (or 3.3 per cent.) were affected by reductions in benefit due to occupation size criteria. As at 31st March, 2018, the total

current arrears balance for those tenants affected by occupation size criteria was estimated to be not more than £24,000, which the Borrower does not consider to be material.

The Borrower provides its residents with short-term assistance including helping them apply for discretionary housing payments and making sure they are receiving the benefits that they are entitled through its Money Matters Advisors team. This reform was introduced in April 2013 and significant efforts were made by the Borrower in the preceding 9 months and thereafter to advise tenants how best to manage the change to their benefit.

The introduction of occupation size criteria may have an adverse impact on the ability of tenants to pay their rent. In turn, this could have an adverse impact on the Borrower's cash flow and could affect the ability of the Borrower to meet its payment obligations in respect of the Loan Agreement and, therefore, the ability of the Issuer to meet its payment obligations under the Bonds. However, this risk is not considered by the Borrower to be material in the context of its existing and future rental income streams.

Risks related to Universal Credit: Universal Credit, introduced under the Welfare Reform Act 2012, replaces six existing means-tested benefits and tax credits for working-age families, namely 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 monthly payment, transferred directly into a household bank account of choice, and is currently in an extended "roll out" phase across the UK which is expected to last until March 2022. The "roll out" of the Universal Credit is "live" in 71 of the local authority areas in which the Borrower's Properties are located with the exception of Aylesbury Vale, Chelmsford, Dacorum, Elmbridge, Epping Forest, Forest Heath, Kings Lynn & West Norfolk, Maldon, Milton Keynes, North Norfolk and Tunbridge Wells.

The implementation of Universal Credit is likely to increase transaction costs and the receipt of rental payments by the Borrower may be delayed by in-built mechanisms in the payment of Universal Credit and/or the failure of the tenant to apply for Universal Credit and/or regularly pay rent which is due in addition to the housing benefit and/or, in circumstances where the housing benefit is not paid directly, a failure to pass on the housing benefit payments. In such circumstances, non-payment, partial payment or any delay in payment of rent could increase the Borrower's rental income arrears and bad debts, and could affect the Borrower's ability to meet its payment obligations under the Loan Agreement, which may correspondingly affect the Issuer's ability to meet its payment obligations under the Bonds. To address concerns that delays in payments of Universal Credit were having an adverse effect on many first time claimants, the Autumn Budget 2017 announced that: (a) the seven-day "waiting period" for such claimants would be abolished from February 2018; (b) a full month's advance payment would be available within five days of applying from January 2018 that would then be repaid, interest-free, over a twelve month period from future payments of Universal Credit; and (c) claimants who previously received housing benefit will, from April 2018, continue to receive housing benefit for another two weeks after their application for Universal Credit.

There are three types of alternative payment arrangements available for claimants: (1) direct payment of the housing cost element to landlords (known as managed payments); (2) splitting of payments between members of a couple; and (3) more frequent payment of benefit where a claimant is in arrears with their rent for an amount equal to, or more than, two months of their rent or where a claimant has continually underpaid their rent over a period of time, and they have 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, the Borrower 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. Deductions will be a minimum of 10 per cent. and a maximum of 20 per cent. of a claimant's Universal Credit standard allowance.

As at 31st March, 2018, no more than 175 tenants of the Borrower's Properties were in receipt of Universal Credit. The Hastoe Group's total current arrears balance as at 31st March, 2018 for those tenants in receipt of Universal Credit, inclusive of alternative payment arrangements, was £55,000, representing 5.3 per cent. of rental income from those tenants but less than 0.2 per cent. of the £28.4 million of turnover from social housing lettings in respect of the Borrower's Properties.

To manage the risks in relation to welfare reform, the Borrower, in support of its social mission, has increased its provision of advice services, such as employment and welfare advice, to support residents' household incomes. It has also expanded its research and influencing work on the impact of welfare reform and residents' living standards.

Risks related to Government policy: Right to Buy: The introduction of the right to buy to assured tenants of Registered Providers of Social Housing was a manifesto commitment by the Conservative party for the 2015 general election. An announcement from the Secretary of State for Communities and Local Government on 24th September, 2015 confirmed a proposal made by the National Housing Federation (NHF) to introduce the right to buy voluntarily. The voluntary arrangement is based on four key principles: (a) tenants would have the right to purchase a home at right to buy discounts (maximum discount of £77,900 (£103,900 in London)) subject to government funding for the scheme; (b) Registered Providers of Social Housing will have the final decision about whether to sell an individual property; (c) Registered Providers of Social Housing will receive the full market value of the properties sold, with the value of the discount funded by the Government; and (d) nationally, for every home sold under the agreement a new affordable property would be built.

The then Prime Minister confirmed on 7th October, 2015 that the NHF's proposal had been accepted by the Government. This means that, rather than including the right to buy extension in the Housing and Planning Act 2016 as a statutory obligation, there is an agreement by the social housing sector to deliver the extension voluntarily. The Housing and Planning Act 2016 establishes a statutory framework to facilitate the implementation of the voluntary right to buy scheme and makes provision for grants to be paid to Registered Providers of Social Housing to cover the cost of selling housing assets at a discount. The Housing and Planning Act 2016 states that such grant may be made on any terms and conditions the Secretary of State considers appropriate.

The Autumn Budget 2017 confirmed a large-scale regional pilot of the voluntary Right to Buy (vRTB) for housing association tenants would proceed in the Midlands. This launched as a ballot system in the Midlands on 16th August, 2018. Tenants were able to participate in the ballot if they wanted to take part in the pilot scheme and, if successful in the ballot, they could then apply directly to their Registered Provider of Social Housing landlord, who would assess their eligibility. Under this pilot scheme, the relevant Registered Provider of Social Housing can determine which properties would be sold, which may not be the property that the relevant tenant currently lives in. If the relevant tenant is unable to purchase its current home because such property was exempt from the pilot scheme, the Registered Providers of Social Housing must make a reasonable offer to allow the relevant tenant to purchase another home at a discount (known as "porting"). If the relevant tenant was offered and accepted the opportunity to "port" its discount, its application would be paused to allow time to discuss alternative properties with its Registered Provider of Social Housing. It is expected it would take around three months to identify an alternative property. The ballot closed on 16th September, 2018 and results were released via email. It is expected that the government will invest £200 million in the scheme between 2018 and 2020 to fund the replacement of the homes purchased. The Borrower is not participating in this pilot scheme. Until the Government sets a date for full national roll-out and legislation is in place to extend the right to buy to assured tenants of Registered Providers of Social Housing, it is difficult to determine with any certainty exactly how these proposals affect the Borrower. Relevant factors will include local housing markets, the demographic profile of households, the size and type of stock and the cost consequences for discounts and replacement. The change could generate significant cash receipts and operating surpluses.

However, the policy could have an adverse impact on the Borrower's rental cash flows (and operating margin) which could affect the ability of the Borrower to meet its payment obligations under the Loan Agreement and, therefore, the ability of the Issuer to meet its payment obligations under the Bonds.

Shared Ownership: The Borrower receives income from shared ownership (also commonly known as low-cost home ownership) sales and the sale of properties pursuant to its asset management arrangements, the amount of which is affected by housing market risk. As part of its provision of affordable housing, the Borrower receives shared ownership income generated on the initial sale of a property (known as the "first tranche") and on subsequent sales of further "tranches" or portions of the property (known as "staircasings") from the shared owner and in the form of subsidised rent. Household income eligibility thresholds have been increased to £80,000 outside London. Other restrictions, such as local authorities' right to set additional eligibility criteria, are in the process of being relaxed or removed.

For the year ended 31st March, 2018, shared ownership first tranche sales amounted to £3 million, or 9 per cent. of the Hastoe Group's £34.3 million of turnover. For the year ended 31st March, 2018, surpluses on the disposal of fixed assets and investments were £3.8 million, or 21 per cent. of the Hastoe Group's £18.2 million of operating surplus.

Each of these markets are exposed to housing market risk, including both demand and pricing risks (see "*Risks related to the Market and Development*") that could, in turn, affect the Borrower's cash flow which could affect the ability of the Borrower to meet its payment obligations under the Loan Agreement and, therefore, the Issuer's ability to meet its payment obligations under the Bonds.

To manage the risks relating to non-social rental income, the Borrower operates a conservative business model and strategy within a stringent governance framework that seeks to protect the terms of any financing arrangement. Where shared ownership properties remain unsold for a period longer than envisaged, the Borrower will review a number of options that include reduced sales values and switching tenures.

There is the risk that if a tenant of a shared ownership property borrows monies through a mortgage from a commercial lender (having obtained consent from the landlord) then that lender's mortgage (and any costs of the commercial lender in enforcing that mortgage) may take priority ahead of the security arrangements in place under the Security Trust Deed. However, if that commercial lender were to enforce its security following a tenant defaulting on its mortgage, such lender could staircase (i.e. purchase a portion of the freehold property) up to 100 per cent. in order to be able to sell the whole leasehold interest in which case the Borrower as landlord could receive such staircasing payments from the commercial lender. If the price for the full 100 per cent. receivable on sale is not sufficient to meet the principal outstanding (plus 12 months interest and other statutorily permitted costs) then the shortfall will remain as a debt due to the landlord from the defaulting leaseholder. Under the Regulator's current rules, any shortfall not recovered is borne first by the Registered Provider of Social Housing of any grant in respect of the property, and thus the Borrower is only affected to the extent that the shortfall cannot be covered by grant monies. If a commercial lender did enforce its security by staircasing up to 100 per cent. and there was such a shortfall, the Borrower would no longer receive rent for its retained share of the property, which could have an impact upon its rental income, which, in turn, could affect the ability of the Borrower to meet its payment obligations under the Loan Agreement and, therefore, the ability of the Issuer to meet its payment obligations under the Bonds.

Exposure to performance of subsidiaries – housing for sale development programme and joint ventures: The Borrower's wholly-owned subsidiary, Lowen Homes Limited (LHL) is engaged in a programme of outright sales of properties. As at 31st March, 2018, the total direct lending from the Borrower to LHL was £6.8 million, secured by floating charges over its assets. As at 31st March,

2018, LHL held completed properties for sale at a £0.6 million and land at cost of £3.7 million. This means the Borrower is exposed to cash flow and profits from LHL's sale programme. Sales made by LHL are dependent on economic conditions and performance of the housing market (see "*Risks related to the Market and Development*"). A material downturn in the housing market may therefore adversely affect LHL's ability to repay its loan to the Borrower which, in turn, could affect the Borrower's cash flows and the ability of the Issuer to meet its payment obligations under the Bonds.

Risks related to the Market and Development: Residential property investment is subject to varying degrees of market and development risks. Market values of properties are generally affected by overall conditions in the economy; political factors and systemic events, including the condition of the financial markets; the cost and availability of finance to businesses and consumers; fiscal and monetary policies; changes in government legislation; political developments, including changes in regulatory or tax regimes; changes in unemployment, gilt yields, interest rates and credit spreads; levels of prevailing inflation; changes in consumer spending; an increase in the supply of, or a reduction in demand for, residential property; infrastructure quality; the returns from alternative assets as compared to residential property; environmental considerations; changes in planning laws and practices; and the perceived threat from terrorism. Residential real estate values and rental revenues are also affected by factors specific to each local market in which the property is located, including the supply of available property and demand for residential real estate and the availability of mortgage finance to prospective purchasers.

These market risks may impact upon the expenses incurred by the Borrower associated with existing residential properties, the rental income produced by these properties, the value of existing investments, the ability to develop land acquired, the ability to sell shared ownership properties and the ability to acquire additional sites. This could, in turn, impact upon the Borrower's cash flow and its ability to satisfy any asset cover covenants which it is required to maintain pursuant to the terms of existing facility arrangements.

Among other things, the Borrower perceives that these market risks have increased as a result of the UK vote to leave the European Union on 23rd June, 2016 and these risks have the potential to impact upon the value of the Borrower's assets, expenses incurred by the Borrower with existing residential properties, the rental income produced by these properties, the ability to develop land acquired, the ability to sell properties and the ability to acquire additional sites (see "*Risks relating to withdrawal of the UK from the European Union*"). This, in turn, could affect the Borrower's cash flow and the Borrower's ability to meet its payment obligations under the Loan Agreement, which may correspondingly affect and the Issuer's ability to meet its payment obligations under the Bonds.

Risks related to Regulation: The regulation of Registered Providers of Social Housing has undergone significant and recent change. Bondholders are exposed to the creditworthiness of the Borrower through the Loan Agreement with the Issuer and any change in the Regulatory Framework could lead to the Borrower facing increased costs to comply with the Regulatory Framework.

The Housing and Regeneration Act 2008, as amended by the Localism Act 2011 and the Housing and Planning Act 2016, (the **Act**) makes provision for the regulation of social housing provision in England. Pursuant to the Act, the Regulator acts as the regulator of Registered Providers of Social Housing in England including the Borrower. The Regulator exercises its functions as Regulator acting through a separate committee established to undertake this regulatory role. The Regulator continues to provide economic regulation for Registered Providers of Social Housing in order to ensure that they are financially viable and well governed.

The Regulator regulates in accordance with the Regulatory Framework that sets out the standards which apply to Registered Providers of Social Housing (the **Standards**). The Standards cover: governance and financial viability; value for money; rent; quality of accommodation; repairs and

maintenance; allocations, mutual exchanges and tenure; neighbourhood management, local area co-operation and anti-social behaviour; and tenant involvement and empowerment. Registered Providers of Social Housing 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 enforcement by the Regulator of the Standards other than those relating to governance and financial viability, rent and value for money is restricted to cases in which there is, or there is a risk of, serious detriment to tenants (including future tenants). The Regulatory Framework includes guidance as to how the Regulator will assess whether serious detriment may arise.

In April 2015 the HCA published updates to the Regulatory Framework. These provide for changes in the way the Regulator regulates, including a requirement that Registered Providers of Social Housing keep asset and liability registers which are aimed to ensure that social housing assets are not put at risk, to protect the public value in those assets and to ensure that Registered Providers of Social Housing, including the Borrower, can continue to attract the necessary finance to build new homes. The Borrower has adhered to the requirements of the Regulatory Framework.

On 30th October, 2015, the Office for National Statistics (ONS) announced that private Registered Providers of Social Housing (such definition including the Borrower) should be re-classified as public non-financial corporations, effectively categorising them as part of the public sector in the national accounts of the ONS. The Government quickly made a commitment to deregulation of the sector to reverse the classification. Subsequently, the Government introduced deregulatory measures through the Housing and Planning Act 2016 with the intention that the private sector status of Registered Providers of Social Housing be restored.

Accordingly, the HCA published new directions under the Housing and Planning Act 2016 that became effective from 6th April, 2017 and replaced the previous "before the event" consent regime with an "after the event" notifications requirement. In connection with the introduction of the notifications requirement, the HCA provided detailed guidance on when and how to notify the HCA about: (a) the removal of the constitutional consents regime (meaning that HCA consent will no longer be required for Registered Providers of Social Housing to undertake certain changes such as mergers, change of status, restructuring, winding-up or dissolution); and (b) disposals of social housing dwellings (meaning that Registered Providers of Social Housing will no longer need consent from the HCA for sales, charging for security and changes of ownership of social housing stock). These changes were designed to persuade the ONS to reverse its reclassification judgement and take Registered Providers of Social Housing back out of the "public sector" classification. The explicit purpose of the new directions notifications are: (i) to validate adherence to all relevant laws and compliance with the governing documents of Registered Providers of Social Housing; (ii) to ensure accountability to tenants and enshrine proper consultation with tenants when considering a disposal that would mean a change in the tenant's landlord or changes that affect tenant's statutory or contractual rights; and (iii) to promote the achievement of value for money in the delivery of social housing.

On 16th November, 2017 the ONS published a notification letter confirming that English Registered Providers of Social Housing (such definition including the Borrower) have been reclassified as private non-financial corporations. The effective date for this reclassification was 16th November, 2017, the date that The Regulation of Social Housing (Influence of Local Authorities) (England) Regulations 2017 came into force.

The Regulator's intention is to strengthen its expectations of Registered Providers of Social Housing in relation to risk management and planning for adverse events. The changes are designed to underpin the financial viability of Registered Providers of Social Housing, including the Borrower, but it is possible that compliance with on-going regulatory requirements may result in increased costs.

The Regulator has also commenced to charge fees to Registered Providers of Social Housing for regulation with effect from October 2017, following the granting of power to charge fees under the Housing and Regeneration Act 2008 and a consultation with Registered Providers of Social Housing which commenced in late 2016. Such fees amount to £1.75 per social housing unit owned by the Borrower for the year ended 31st March, 2018.

Any breach of new or existing regulations could lead to the exercise of the Regulator's statutory powers. The Regulator publishes guidance on how it regulates. It adopts a proportionate approach with an emphasis on self-regulation and co-regulation. In practice, use of statutory powers is rare. Serious non-compliance with the economic standard is more likely to lead to a downgrade of the Regulator's published regulatory judgement and agreement with the Regulator of the corrective action to be taken. Any such intervention by the Regulator in respect of the Borrower may adversely impact its ability to meet its payment obligations under the Loan Agreement, which may correspondingly affect the Issuer's ability to meet its payment obligations under the Bonds.

On 14th August, 2018 the MHCLG published the green paper titled "A new deal for social housing". The paper set out the Government's intention to carry out a review of regulation of social housing to ensure it remains fit for purpose, reflects changes in the social housing sector and drives a focus on delivering a good service for residents. A "call for evidence" which marks the first stage in the review process was launched which asked interested parties such as residents, landlords and lenders for information on how the regulatory regime is meeting its current objectives – both what works well and what does not. Alongside questions in the green paper it marks the first stage in the review process. The deadline for responses was 6th November, 2018.

Any breach of new or existing regulations could lead to the exercise of the Regulator's statutory powers. The Regulator publishes guidance on how it regulates. It adopts a proportionate approach with an emphasis on self-regulation and co-regulation. In practice, use of statutory powers is rare. Serious non-compliance with the economic standard is more likely to lead to a downgrade of the Regulator's published regulatory judgement and agreement with the Regulator of the corrective action to be taken. Any such intervention by the Regulator of Social Housing in respect of the Issuer may adversely impact its ability to meet its obligations under the Bonds.

On 31st October, 2018, the Regulator published its regulatory judgement for the Borrower which concluded that both the viability and governance standards were met and graded the Borrower "G1" for governance and "V2" for viability.

Risks related to Housing Grant: The Borrower has historically received, and is expecting to receive, grant funding from a variety of sources, including from the investment arm of the HCA (now known as Homes England). The Localism Act 2011 devolved the housing and regeneration functions of the HCA in Greater London to the Greater London Authority (the **GLA**). On 13th July, 2017, the Mayor of London announced that the GLA would provide £1.7 billion in grant funding to local authorities and Registered Providers of Social Housing to build almost 50,000 homes over a four year period. Due to the nature of grant funding, there is a risk that the amount of funding available and the terms of grants will vary. Following approval of a grant there is a risk that Homes England 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, as set out in the "*Capital Funding Guide and the Recovery of Capital Grants and Recycled Capital Grant Fund General Determination*" in respect of Homes England and the "*Capital Funding Guide and the Recovery of Capital Grants and Recycled Capital Grant Fund General Determination*" in respect of the GLA, including but not limited to, failure to comply with conditions associated with the grant or a disposal of the property funded by a grant, the grant may be required to be repaid or re-used. Any such reduction in, withdrawal of, repayment or re-use of grant funding could adversely affect the future development of the Borrower, which may in turn adversely

impact its ability to meet its payment obligations under the Loan Agreement, which may correspondingly affect the Issuer's ability to meet its payment obligations under the Bonds.

Any material repayment of historical grant funding held on the Borrower's balance sheet has the potential to impact the Borrower's cash flow which could materially increase the Borrower's net debt position and thus its ability to satisfy any obligations pursuant to the terms of existing financing arrangements. In turn, this could adversely affect the ability of the Issuer to meet its payment obligations under the Bonds.

In April 2016, the HCA announced that it was making available £4.7 billion of capital grant between 2016- 2021 under the Shared Ownership and Affordable Homes Programme 2016-2021. That marked a decisive shift towards support for home ownership. However, the Autumn Statement 2016 announced that an additional £1.4 billion would be made available to build 40,000 affordable homes and that the Shared Ownership and Affordable Homes Programme 2016-2021 will support a variety of tenures which now includes affordable rent, shared ownership and rent to buy. This, together with the publication of the Housing White Paper "*Fixing our broken housing market*" published in February 2017, has marked a shift of emphasis in Government investment priorities back towards rented housing.

In November 2016 the Mayor of London published his "*Homes for Londoners: Affordable Homes Programme 2016-2021 Funding Guidance*" that sets out how the GLA will use £3.15 billion of capital grant secured in the Autumn Statement 2016 to support the delivery of 90,000 affordable homes in London, utilising new planning guidance, designed to speed up development and boost affordable housing numbers. It is expected that most homes in the Mayor of London's programme will be delivered by Registered Providers of Social Housing.

The Borrower currently benefits from an allocation of £2.2 million of housing grant under the Shared Ownership and Affordable Homes Programme 2016-2021.

Risks related to Capital Resources and Treasury Risks: The ability of the Borrower to operate its business depends in part on it being able to raise funds. An increase in the cost, or lack of availability, of finance (whether for macroeconomic reasons, such as a lack of liquidity in the debt markets or the inability of a financing counterparty to honour pre-existing lending arrangements, or reasons specific to the Borrower) could impact the Borrower's ability to progress its business objects, deliver the expected rates of return on investments and the day-to-day financing (or refinancing) requirements of the Borrower's business over the longer term. Any material increase in the cost of financing or any decrease in the availability of financing on reasonable terms could have a material adverse effect on the Borrower's business, operations, financial condition and/or prospects and in turn the Borrower's ability to meet its payment obligations under the Loan Agreement, which may correspondingly affect the Issuer's ability to meet its payment obligations under the Bonds.

As at 31st March, 2018, the Borrower had, in aggregate, external long-term loan facilities of £136 million, of which £38 million were undrawn. In addition, the Borrower has fully drawn the £125 million facility made available by the Issuer under the Original Loan Agreement as supplemented by the First Supplemental Loan Agreement. As at 31st March, 2018, the Borrower's drawn debt position (excluding any fair value of derivatives) was £223 million. The Borrower also had available cash and cash equivalents totalling £4.4 million.

In addition, the Borrower is subject to the risk that it will be unable to generate sufficient cash flows, or be unable to obtain sufficient funding, to satisfy its obligations to service and/or refinance their indebtedness. Further, any covenants contained in the Borrower's borrowing arrangements, including the Loan Agreement, may limit or prohibit the Borrower's operational and financial flexibility. Any event of default, cross default, breach of a covenant or the inability to vary or waive any covenants

could generally have a material adverse effect on the Borrower's business, results of operations, financial condition and/or prospects and, in turn, the Borrower's ability to meet its payment obligations under the Loan Agreement, which may correspondingly affect the Issuer's ability to meet its payment obligations under the Bonds.

To manage liquidity risk and augment its capital reserves, the Borrower's treasury strategy ensures that a significant liquidity buffer in the form of cash and undrawn but committed revolving credit facilities is available, funding is procured in advance of need and sufficient headroom against covenants is maintained. Further, the Borrower seeks to ensure that leverage is maintained at a level within the Borrower's risk appetite as measured by its ability to service debt and maintain strong investment grade credit ratings.

To mitigate liquidity risk and augment its capital resources, the Borrower relies on financing through committed lines of credit from major banks, building societies and other financing vehicles (including the Issuer, which itself is funded through the capital markets), and through revolving debt (which may either be secured or unsecured). The Borrower is therefore dependent on its ability to access and maintain these sources of financing.

The Borrower is also subject to interest rate risk in respect of variable rate borrowing, although the Borrower's treasury function seeks to mitigate interest rate risk volatility and uncertainty by allowing for a balance of fixed and floating rate debt, consistent with the Borrower's treasury strategy and treasury management policies and applicable regulatory guidelines. As at 31st March, 2018, approximately 97 per cent. of the Borrower's debt incurs interest at a fixed rate.

Risks related to Interest Rates: The Borrower is subject to adverse interest rate movements that could lead to an increase in the cost of borrowing. The Borrower's interest rate risk arises from the risk of fluctuations in interest charges on floating rate borrowings.

The Borrower seeks to manage this risk in accordance with its hedging strategy through the use of variable to fixed interest rate swaps, all of which are recorded as basic financial instruments under FRS 102 and are not required to be marked to market at the year end.

As at 31st March, 2018, the Borrower had £217 million fixed rate drawn debt and £6 million of floating drawn debt. As at 31st March, 2018, the Borrower had no standalone derivatives, no mark-to-market exposure to interest rate swaps and embedded hedging arrangements on £92 million of debt.

Risks related to Pensions: The Borrower participates in the Social Housing Defined Benefit Pension Scheme (**SHDBPS**) (which is administered by the Social Housing Pension Scheme (**SHPS**)), the Social Housing Defined Contribution Pension Scheme (**SHDCPS**) (which is administered by SHPS) and the Aegon Scottish Equitable defined contribution scheme. The assets of these schemes are held separately to those of the Borrower. The specific risks relating to these multi-employer schemes are set out below.

SHPS is an industry-wide multi-employer scheme with a number of different benefit structures. The Borrower participates in the final salary section, which is closed to new entrants. The SHPS is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30th December, 2005. This, together with a document issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pensions schemes in the UK.

SHPS is a non-segregated scheme which means that employers cross-subsidise each other. SHPS is classified as a "last man standing arrangement". Therefore, the Borrower is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme

deficit following withdrawal from the SHPS. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the SHPS, although this debt can be deferred indefinitely whilst participation in the SHPS defined contribution pension scheme section continues.

The Borrower has closed the SHDBPS to future accrual for its employees. The last formal valuation of on a buyout basis was conducted as at 30th September, 2017 and the Borrower's estimated debt on withdrawal was calculated to be £15.3 million. The Borrower expects to make £0.5 million of deficit contributions in the financial year ended 31st March, 2019. All eligible employees are auto-enrolled onto SHDCPS.

If the market value of the relevant pension scheme declines in relation to the assessed liabilities, which depends on, among other things, the real returns that can be obtained from the assets, the longevity of its members, the rate of increase of salaries, discount rate assumptions and inflation, or if the trustees or the regulator of pensions determines that the Borrower's liabilities requires a different approach to contributions and deficit reduction, the Borrower may be required to increase its contributions which could have an adverse impact on the Borrower's ability to meet its payment obligations under the Loan Agreement, which may correspondingly affect the Issuer's ability to meet its payment obligations under the Bonds.

Development Risk: Residential property investment is subject to varying degrees of market, development and operational risk. Market risks which may impact upon both the rental market and the development of residential properties include the risk of changes to Government regulation, including, but not limited to, regulation relating to planning, taxation, landlords and tenants and welfare benefits. Furthermore, the maintenance of existing properties, development of existing sites and acquisition of additional sites may be subject to the availability of finance facilities and the costs of facilities, interest rates and inflation may also have an effect.

Among other things, these market risks may impact upon the expenses incurred by the Borrower associated with existing residential properties, rental income produced by these properties, the value of its existing investments, its ability to develop land that it has acquired, its ability to sell shared ownership properties and its ability to acquire additional sites. This could, in turn, impact upon the Borrower's cash flow, which could have an adverse impact on its ability to meet payment obligations under the Loan Agreement, which may correspondingly affect the Issuer's ability to meet its payment obligations under the Bonds.

The Borrower is engaged in a modest programme of developing residential properties for affordable rent, shared ownership and outright sale. This programme is funded by £39 million of outright sale proceeds, £11 million of grant, and £40 million of debt. The programme forecast is as follows:

	2018-19	2019-20	2020-21	2021-22
Affordable rent	85	105	105	0
Shared ownership	19	35	35	0
Outright sale	24	7	15	8
TOTAL	128	147	155	8

Operational Risk: Operational risks may result from major systems failure or breaches in systems security that affect the Borrower's ability to deliver business processes and the consequences of theft,

fraud, health and safety and environmental issues, natural disaster and acts of terrorism. These events could result in financial loss to the Borrower and hence the Issuer. The Hastoe Group has developed resilient systems architecture and disaster recovery/business continuity plans to mitigate the risk of systems failure, alongside robust security architecture, to mitigate these risks.

Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Issuer will be unable to comply with its obligations as a company with securities admitted to the Official List and admitted to trading on the London Stock Exchange's regulated market or that the Borrower will be unable to comply with its obligations.

Risks related to Legal and Compliance Obligations: The Borrower knows the significance to its operations of, and is focused on, adhering to all legal and compliance requirements. The Borrower is not currently aware of any material failure to adhere to applicable health and safety or environmental laws, or breach of other regulations, or failure to comply with corporate, employee or taxation laws. If any of these were to occur in the future, this could have an adverse impact on the Borrower's results of operations and, in turn, the Borrower's ability to meet its payment obligations under the Loan Agreement, which may correspondingly affect the Issuer's ability to meet its payment obligations under the Bonds.

Given that the Borrower owns housing units of all tenures, including general needs and affordable use, the Borrower is aware of the need for all of its units to comply with health and safety legislation to ensure the safety of all occupying tenants. Accordingly, the Borrower is continually reviewing and updating its policies and procedures to ensure that the condition and safety of each unit 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. Following the events at Grenfell Tower in the Royal Borough of Kensington and Chelsea, the Borrower completed additional comprehensive checks on all of the blocks it owns with six storeys or more including in relation to ACM cladding, the internal safety of such buildings and housekeeping arrangements. The Borrower has three blocks over 18 metres in height, none of which have any type of cladding.

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 Social Housing of a similar size.

Litigation Risk: There can be no assurance that the Borrower will not, in the future, be subject to a claim which may have a material impact upon its revenue or business. If this were to occur, this may in turn impact upon the Borrower's ability to meet its payment obligations under the Loan Agreement, which may correspondingly affect the Issuer's ability to meet its payment obligations under the Bonds. To date, the Borrower is not aware of any claims being brought against it that have had a material impact on its revenue or business.

Dependency on third-party suppliers: The Borrower's maintenance of its properties (including, but not limited to, the Charged Properties) is dependent on the timely performance of third party maintenance contractors performing their obligations under their maintenance contracts with the Borrower. The Borrower works closely with its maintenance contractors to avoid property maintenance-related problems, but there can be no assurances that the Borrower will not experience problems of this nature in the future. The performance of contracts by the maintenance contractors with the Borrower may be subject to disruption for a variety of reasons, including, but not limited to, work stoppages, labour relations and breakdown in machinery. Any such failure by maintenance contractors to fulfil their contractual obligations or any such disruption could, if significant, interrupt the Borrower's ability to provide social housing and this could negatively impact the Borrower's rental

income stream, which could, in turn, adversely affect its payments under the Loan Agreement and, ultimately, the Issuer's ability to meet its payment obligations under the Bonds.

Personnel: The Borrower's success depends upon the efforts of its personnel and the ability to attract and retain skilled staff. No assurance can be given that changes in employees will not have a material adverse effect on the results of operations of the Borrower which could, in turn, adversely affect its payments under the Loan Agreement and, ultimately, the Issuer's ability to meet its payment obligations on the Bond.

Risks relating to the relationship of the United Kingdom with the European Union: On 29th March, 2017, the United Kingdom (UK) invoked Article 50 of the Lisbon Treaty and officially notified the European Union (EU) of its decision to withdraw from the EU. This commenced the formal two-year process of negotiations regarding the terms of the withdrawal and the framework of the future relationship between the UK and the EU (the **article 50 withdrawal agreement**). As part of those negotiations, a transitional period has been agreed in principle which would extend the application of EU law, and provide for continuing access to the EU single market, until the end of 2020.

It remains uncertain whether the article 50 withdrawal agreement will be finalised and ratified by the UK and the EU ahead of the 29th March, 2019 deadline. If it is not ratified, the Treaty on the European Union and the Treaty on the Functioning of the European Union will cease to apply to the UK from that date. Whilst continuing to negotiate the article 50 withdrawal agreement, the UK Government has therefore commenced preparations for a "hard" Brexit or "no-deal" Brexit to minimise the risks for firms and businesses associated with an exit with no transitional agreement. This has included publishing draft secondary legislation under powers provided in the EU (Withdrawal) Act 2018 to ensure that there is a functioning statute book on 30th March, 2019. The European authorities have not provided UK firms and businesses with similar assurances in preparation for a "hard" Brexit.

Due to the on-going political uncertainty as regards the terms of the UK's withdrawal from the EU and the structure of the future relationship, the precise impact on the business of the Issuer or the Borrower is difficult to determine. As such, no assurance can be given that such matters would not adversely affect the ability of the Borrower to satisfy its obligations under the Loan Agreement and, in turn, the ability of the Issuer to satisfy its obligations under the Bonds and/or the market value and/or the liquidity of the Bonds in the secondary market.

Permitted Reorganisations: The Loan Agreement permits the Borrower to undertake Permitted Reorganisations. In such circumstances, the resulting entity's credit risk may change.

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

Liability under the Bonds: The Bonds are obligations of the Issuer only and do not establish any liability or other obligation of any other person mentioned in this Prospectus. The New Bonds will constitute direct, general, secured obligations of the Issuer and will rank *pari passu* among themselves and with the Existing Bonds.

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.

Redemption prior to maturity: If 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 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 Issuer will be obliged to redeem the Bonds 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. Furthermore, the optional redemption feature of the Bonds is likely to limit their market value as the market value generally will not rise substantially above the price at which they can be redeemed.

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 Bonds or any Transaction Document (to which it is a party) or any Fixed Charge 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.

Denominations involve integral multiples: definitive Bonds: The Bonds will be issued in denominations of £100,000 and integral multiples of £1,000 in excess thereof. 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 the minimum denomination of £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 the applicable minimum denomination £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.

Change in Law: The Terms and Conditions of the Bonds and the rating which is to be assigned to them is based on English law and regulatory and administrative practice in effect as at the date of this Prospectus, and has due regard to the expected tax treatment of all relevant entities under United Kingdom tax law and the published practice of HM Revenue & Customs in force or applied in the United Kingdom as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to English law or regulatory or administrative practice in the United Kingdom, or to United Kingdom tax law, or the interpretation or administration thereof, or to the published practice of HM Revenue & Customs as applied in the United Kingdom after the date of this Prospectus.

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.

Taxation: Under Condition 10 (*Taxation*) of the Bonds, 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 required by law 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, 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 "*Taxation*" below.

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

Considerations relating to the Issuer Security and the Underlying Security: The New Bonds will be secured by the Issuer Security granted in favour of the Bond Trustee for the benefit of itself, the Bondholders and the other Secured Parties. Such Issuer Security will include security over the Loan Agreement, the Security Trust Deed and the Fixed Charges. The Underlying Security created and to be created pursuant to the Security Trust Deed and the Fixed Charges includes first legal mortgages, first fixed charges and assignments over the property and rights set out in the relevant Fixed Charge given by the Borrower in favour of the Security Trustee for the benefit of itself and, *inter alios*, the Issuer.

The validity of any security given by the Borrower in connection with additions of Charged Properties may depend on the solvency of the Borrower at the time of the grant.

Change of apportionment basis of Charged Properties: The Security Trust Deed apportions security to the Issuer on a "Numerical Apportionment Basis". This means that a specific number of units

within the portfolio of Charged Properties will be designated to the Issuer in accordance with the terms of the Security Trust Deed. The basis of apportionment may only be changed to "Specific Apportionment Basis" in the limited circumstances, and in accordance with the procedures, specified in the Security Trust Deed. In particular, the basis of the Issuer's apportionment may only be changed upon the request of the Issuer or each of the other NAB Beneficiaries upon the security under the Security Documents in respect of the Residual Charged Properties (each as defined in the Security Trust Deed) becoming enforceable. For so long as the Issuer's security is apportioned on a Numerical Apportionment Basis, the value of its security will be determined by reference to a percentage of the total value of the portfolio of Charged Properties that are apportioned on a Numerical Apportionment Basis.

Environmental Considerations: Under relevant UK environmental legislation, liability for environmental matters can be imposed on the "owner" or "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 "*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.

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.

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.

Investment of Retained Proceeds in Permitted Investments: For so long as any part of net proceeds of the sale of Retained 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 the Benchmark Gilt (as defined in Condition 9.2 (*Early Redemption*)), includes a requirement that the investments have a maturity date which is no later than 27th March, 2042) 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 disposal proceeds 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 is passed on to the Borrower pursuant to the

terms of the Loan Agreement as a result of (i) 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 (ii) 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 sufficient Charged Properties being allocated to the Issuer's Apportioned Part 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).

The Issuer's ability to meet its obligations under the Bonds after enforcement under the Loan: Following default by the Borrower, the Security Trustee shall be entitled to call for payments of any unpaid amounts of interest. If the Borrower does not make payment of such amounts to the Issuer pursuant to the Loan Agreement the Security Trustee may enforce the Underlying Security and appoint a Receiver pursuant to its powers under the Security Trust Deed.

The Issuer's ability to continue to pay principal and interest on the Bonds following default by the Borrower under the Loan Agreement is dependent upon the ability of the Issuer to receive from the Security Trustee pursuant to the collection of rental income or a disposal of the Underlying Security or the Issuer to receive amounts from enforcement action against the Borrower in respect of the covenants under the Loan Agreement, sufficient funds to make such payment.

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 securities in the Transaction Account, the Charged Cash 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.

Claims of Creditors of the Issuer other than Secured Parties: Under English law, any creditor (who has not entered into non-petition clauses) would (save where an administrator has been appointed) be able to commence insolvency or winding up proceedings against the Issuer in respect of any unpaid debt with a value in excess of £750.

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. The consequence of being a mortgagee in possession would be that the Security Trustee may be obliged to account to the Borrower for the income obtained from the Charged Property, be liable for any damage to the Charged Property, have a limited liability to repair the Charged Property and, in certain circumstances, be obliged to make improvements or incur financial liabilities in respect of the Charged Property. A mortgagee in possession may also be liable to a tenant for any mis-management of the relevant property and may incur liabilities to third parties in nuisance and negligence and, under certain statutes (including environmental legislation), the liabilities of a property owner. Pursuant to the Security Trust Deed the Borrower has undertaken to indemnify the Security Trustee in respect of, *inter alia*, all liabilities and expenses suffered or incurred by it or an appointee of it pursuant to the Loan Agreement or the Security Trust Deed. Pursuant to the Loan Agreement, the Borrower is required to indemnify the Issuer and the Security Trustee on demand against any loss or liability incurred in connection with the Loan Agreement. Such obligations to indemnify the Security Trustee or the Issuer, as the case may be, may mean that there is a shortfall in funds available to pay all amounts due and owing under the Bonds and/or the Loan Agreement.

Moratorium and housing administration: In order to protect the interests of tenants and to preserve the housing stock of a Registered Provider of Social Housing 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 of Social Housing will apply upon notice being given to the Regulator of certain steps being taken in relation to that Registered Provider of Social Housing such as presenting a winding up petition, the appointment of an administrator or the intention to enforce security over the property. The Regulator may then seek to agree proposals about the future ownership and management of the Registered Provider of Social Housing's land with its secured creditors. The moratorium procedure may adversely affect the Issuer's/ Security Trustee's ability to enforce the security over the Charged Properties, as the Regulator must be notified of any intention to enforce security and therefore the relevant party 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 Cooperative and Community Benefit Society Act 2014, and is therefore not subject to administration under the Insolvency Act 1986. However, the Housing and Planning Act 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 5th July, 2018 and is available in addition to the existing 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 of Social Housing, 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 and, upon the making of a housing administration order, a Registered Provider of Social Housing shall become subject to a moratorium for so long as such Registered Provider of Social Housing is subject to a housing administration order, that prevents secured creditors from enforcing 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 of Social Housing 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.

The new regime could adversely affect the ability of the Issuer or the Security Trustee on behalf of the Issuer to enforce security granted by the Borrower 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. In turn, this could result in a delay in the Issuer being able to meet its obligations under the Bonds following a default by the Borrower under the Loan Agreement or, ultimately, could mean that the Issuer is unable to meet its obligations to Bondholders in full.

Risks Relating to the Market Generally

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.

Credit ratings may not reflect all risks: It is expected that the New Bonds will be rated "A3" by Moody's. This rating 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, qualified or withdrawn by the assigning rating agency at any time.

As with any rated entity, the rating of the Borrower (and, accordingly, the rating of the Bonds) may be susceptible to further adjustments (whether upward or downward) and, in particular, any adjustments which may be made as a result of a rating agency's methodology as applied to the Borrower or any other member of the Hastoe Group.

As of the date of this Prospectus, Moody's is established in the European Union and is registered under the CRA Regulation. As such, Moody's is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation.

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 (a **Temporary Global Bond**) which will be delivered on or prior to the Issue Date to a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

Although the Bonds are in NGN form, they will not, on issue, be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

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 bonds representing the Existing 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 (i) an Event of Default (as defined in Condition 12) has occurred and is continuing, or (ii) 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 (iii) 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 or by the permanent global bonds in respect of the Existing Bonds in definitive form. The Issuer will promptly give notice to Bondholders in accordance with Condition 15 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 permanent global bonds representing the Existing Bonds) 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 (iii) 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 (as defined in Condition 11 (*Prescription*)).

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.

Single Series

The New Bonds shall be consolidated and form a single series with the Existing 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.

TERMS AND CONDITIONS OF THE NEW BONDS

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

The £75,000,000 5.60 per cent. Secured Bonds due 2042 (the **New Bonds** and, together with the Existing Bonds (as defined below), the **Bonds**) of Hastoe Capital plc (the **Issuer**) are constituted by a Second Supplemental Bond Trust Deed (as modified and/or supplemented and/or restated from time to time, the **Second Supplemental Bond Trust Deed**) dated 20th December, 2018 made between the Issuer and 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 Second Supplemental Bond Trust Deed is supplemental to the Bond Trust Deed dated 27th March, 2012 (the **Original Bond Trust Deed**) as supplemented by and the Supplemental Bond Trust Deed dated 27th November, 2014 (the **First Supplemental Bond Trust Deed** and, together with the Original Bond Trust Deed and the Second Supplemental Bond Trust Deed, the **Bond Trust Deed**) made between the same parties and constituting the £125,000,000 5.60 per cent. Secured Bonds due 2042 (the **Existing Bonds**) issued by the Issuer on 27th March, 2012. The New Bonds are consolidated and form a single series, and rank *pari passu*, with the Existing Bonds.

The Bonds have the benefit of an Agency Agreement dated 27th March, 2012, as supplemented by the Supplemental Agency Agreement dated 27th November, 2014 and the Second Supplemental Agency Agreement dated 20th December, 2018 together, 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 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 and the Security Trust Deed 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 Bonds at Laurence Pountney Hill, London EC4R 0HH 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 the Conditions include summaries of, and are subject to, the detailed provisions 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 27th March, 2012 and made between the Issuer, the Bond Trustee and the Account Bank, as 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 has the meaning given to it in the Loan Agreement;

Accounting Profit Offset Amount has the meaning given to it in the 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) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (c) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond or Coupon to another Paying Agent in a Member State of the European Union; or
- (d) 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 Hastoe Housing Association Limited, as borrower under the Loan Agreement;

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

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 Charged Cash 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 compliance of the Borrower with the Asset Cover Test, the value to be attributed to such Permitted Investments shall be the purchase price thereof;

Charged Cash 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;

Charitable Group Member means a charitable member of the Hastoe Group;

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 27th March, 2012 and made between the Issuer, the Bond Trustee and the Custodian, as amended and/or supplemented and/or restated from time to time;

Fixed Charges means each Fixed Charge entered into between the Borrower and the Security Trustee substantially in the form set out in Security Trust Deed pursuant to which the Borrower provides security in respect of its obligations under the Loan Agreement;

Hastoe 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;

Issue Date means the issue date of the New Bonds, being 20th December, 2018;

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 loan made by the Issuer to the Borrower pursuant to the terms of the Loan Agreement;

Loan Agreement means the Bond Loan Agreement dated 27th March, 2012, as supplemented by the Supplemental Loan Agreement dated 27th November, 2014 and the Second Supplemental Loan Agreement dated on or about the Issue Date between the Issuer, the Borrower and the Security Trustee;

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 Retained Bonds means £75,000,000 in principal amount of the New Bonds purchased by the Issuer on the Issue Date;

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

Permitted Investment Profit has the meaning given to it in the Loan Agreement;

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

Potential Event of Default means any act, event or circumstance which with the expiry of a grace period, the giving of notice, determination of materiality or other determination 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 any replacement or successor legislation thereto or a person having a status which, in the opinion of the Bond Trustee, is substantially equivalent under any replacement or successor legislation;

Relevant Date means 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 Premium Amount has the meaning given to it in the Loan Agreement;

Retained Bond Profit has the meaning given to it in the Loan Agreement;

Retained Bonds means the New Retained Bonds and any further Bonds issued pursuant to Condition 19 (*Further Issues*) which are immediately purchased by the Issuer on the issue date thereof;

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 and the Custodian;

Security Trust Deed means the Security Trust Deed dated 29th June, 2007 between, *inter alios*, the Borrower and the Security Trustee (as amended from time to time);

Security Trustee means 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 and the Custody Agreement;

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

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

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.

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 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 Charged Cash 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 and are not referred to in paragraph (h) below);
- (b) second, in payment of any unpaid fees, costs, charges, expenses and liabilities incurred by the Bond Trustee (including remuneration payable to it and any Appointee) in carrying out its functions under the Bond Trust Deed;
- (c) third, in payment of any unpaid fees, expenses and liabilities of the Issuer owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement and the Custodian under the Custody Agreement on a *pro rata* and *pari passu* basis;
- (d) fourth, in payment of any other unpaid fees, expenses and liabilities (for the avoidance of doubt, other than any liabilities referred to in paragraphs (e) to (h) below) of the Issuer (in so far as they relate to the Bonds) on a *pro rata* and *pari passu* basis;
- (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 (i) an amount equal to any Accounting Profit Offset Amount and (at the option of the Issuer) an amount no greater than any Permitted Investment Profit, Accounting Profit, Retained Bond Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member and/or (ii) any taxes due and owing by the Issuer to any taxing authority in respect of any Accounting Profit, Permitted Investment Profit, Retained Bond Profit or Retained Bond Premium Amount.

5.2 Post-enforcement

Following the enforcement of the Issuer Security, all monies standing to the credit of the Transaction Account, the Charged Cash 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 and such receiver's remuneration);
- (b) second, in payment of all amounts owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement and the Custodian under the Custody Agreement on a *pro rata* and *pari passu* basis;
- (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 of any other unpaid fees and expenses of the Issuer (in each case insofar as they relate to the Bonds) on a *pro rata* and *pari passu* basis;
- (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 (i) an amount equal to any Accounting Profit Offset Amount and (at the option of the Issuer) an amount no greater than any Permitted Investment Profit, Accounting Profit, Retained Bond Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member and/or (ii) any taxes due and owing by the Issuer to any taxing authority in respect of any Accounting Profit, Permitted Investment Profit, Retained Bond Profit or Retained Bond Premium Amount.

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 for the benefit of the Borrower (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 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 Hastoe 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 Hastoe 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) 27th September, 2018 at the rate of 5.60 per cent. per annum, payable semi-annually in arrear in equal instalments on 27th March and 27th September in each year (each, an **Interest Payment Date**).

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 this 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

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, except that 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 (as defined in Condition 11 (*Prescription*)) 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.

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;
- (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; and
- (c) the Issuer undertakes to maintain a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

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 27th March, 2042.

9.2 Early Redemption

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, 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 Nominal 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) 0.20 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 4½% Treasury Gilt 2042 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 8th June, 1998 and updated on 15th January, 2002 and 16th 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 another member of the Hastoe Group

The Borrower and any other member of the Hastoe Group 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 Hastoe Group 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 Hastoe Group, as applicable.

9.8 Purchase of Bonds by the Issuer

The Issuer may at any time purchase Bonds in the open market or otherwise at any price.

9.9 Cancellation of purchased or redeemed Bonds

All Bonds redeemed by the Issuer pursuant to Conditions 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 another member of the Hastoe 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; and (b) shall cancel all Retained Bonds held by or on behalf of the Issuer (i) immediately prior to such Retained Bonds being redeemed in accordance with Condition 9.1 (*Redemption at Maturity*) or Condition 9.4 (*Mandatory Early Redemption*) and (ii) 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*), Condition 9.4 (*Mandatory Early Redemption*) or Condition 12 (*Events of Default and Enforcement*).

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*).

For the purposes of this Condition:

Relevant Date means 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*).

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 (i) 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 fourteen days in the case of interest; or
- (b) if the Issuer fails to perform or observe any of its other obligations under, or in respect of, 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 this paragraph (c) 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, liquidator, manager, administrator or other similar official, or an administrative or other receiver, liquidator, manager, 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 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

- (i) 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 to (i) 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) 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 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 to, subject to any required amendment of the Bond Trust Deed, without the consent of the Bondholders or the Couponholders or any Secured Party, 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 Hastoe 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 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 otherwise agrees) 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 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 arrangement with the Issuer or any other Transaction Party or any person or body corporate associated with the Issuer 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 or any Transaction Party or any such person or body corporate so associated or any other office of profit under the Issuer 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.

USE OF PROCEEDS

Subject as set out below, the net proceeds of the sale of the New Retained Bonds to a third party (after deduction of expenses payable by the Issuer) after the Issue Date will be advanced by the Issuer to the Borrower pursuant to the Loan Agreement to be applied in the achievement of the Borrower's objects (including, for the avoidance of doubt, the repayment of any existing indebtedness of the Borrower and any other amounts due and payable thereunder).

Subject to the sale of New Retained Bonds, any net sale proceeds from a sale by the Issuer of New Retained Bonds (less any Retained Bond Premium Amount) which have not otherwise been drawn by the Borrower shall be retained in the Initial Cash Security Account of the Issuer in accordance with the terms of the Account Agreement and the Custody Agreement (and may be invested in Permitted Investments). Any New Retained Bond Retained Proceeds 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 and apportioned to the Issuer pursuant to the Security Trust Deed. In addition, in the event that any losses are made in respect of any New Retained Bond Retained Proceeds which have been invested in Permitted Investments, each drawing to be made by the Issuer to the Borrower pursuant to the Loan Agreement shall be advanced in an amount equal to the Retained Bond Actual Advance Amount (as defined in the Second Supplemental Loan Agreement).

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 bond loan agreement (the **Original Loan Agreement**) dated 27th March, 2012 the Issuer committed to make a loan to the borrower in the amount of £100,000,000 (the **Original Commitment**). Subject to the terms of the Supplemental Bond Loan Agreement dated 27th November, 2014 (the **First Supplemental Loan Agreement**) the Issuer committed to make a further loan to the borrower in the amount of £25,000,000 (the **Additional Commitment** and, together with the Original Commitment, the **Existing Commitment**). Subject to the provisions of a Second Supplemental Bond Loan Agreement to be dated on or around the Issue Date (the **Second Supplemental Loan Agreement** and, together with the Original Loan Agreement and the First Supplemental Loan Agreement, the **Loan Agreement**) between the Issuer, the Borrower and the Security Trustee, the Issuer shall commit to make a further loan to the Borrower in the principal amount of £75,000,000 (the **New Commitment** and, together with the Existing Commitment and any further commitments, the **Commitment**). The **New Loan** is the principal amount of the New Commitment that has been advanced to the Borrower or the outstanding balance thereof and the **Loan** is the principal amount of the Commitment that has been advanced to the Borrower or the outstanding balance thereof.

The Existing Commitment was drawn in a number of instalments, the final instalment of which being drawn on 17th July, 2015. The New 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 NAB Charged Properties multiplied by the Issuer's Security Percentage (in each case, as at the date of such drawing), less the aggregate amount of the Commitment which has previously been drawn.

The New Commitment may not be drawn, in respect of any drawings, unless the outstanding Loan following such drawing will not exceed the Minimum Value of the NAB Charged Properties multiplied by the Issuer's Security Percentage on the relevant date. 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 Lender's Apportioned Part (based solely on the Borrower providing confirmation that the relevant amount of Properties have been charged in favour of the Security Trustee as NAB Charged Properties (which itself shall be evidenced by the relevant Valuation Report), which the Security Trustee shall be entitled to rely upon without further enquiry or investigation in respect thereof and the number of units allocated to the Lender) is such that the Asset Cover Test is satisfied immediately following such drawing and, in respect of any part of the Commitment which is to be funded by the Issuer by a sale of New Retained Bonds or an issue of further Bonds, to receipt by the Issuer of the net sale proceeds or issue proceeds thereof.

The Borrower has acknowledged that the Issuer may invest all or any part of the New Retained Bond 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 New Retained Bonds by the Issuer made at the time of any drawdown request, may be less than the Undrawn Commitment which is to be funded from the New Retained Bond Retained

Proceeds. In such circumstances, each drawing to be funded from the New Retained Bond Retained Proceeds shall be advanced in an amount equal to the Retained Bond Actual Advance Amount (which may be 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 Retained Bond Actual Advance Amount of such drawing 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, such drawing shall be advanced at the Retained Bond Actual Advance Amount and the Issuer may (but is not obliged to) make a gift aid payment to a Charitable Group Member in an amount no greater than the Permitted Investment Profit; 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 New Retained Bonds as a result of the movement in the fair value recognised in its accounts of such Permitted Investments and/or New Retained Bonds for that accounting period, the Issuer shall sell Permitted Investments in an aggregate amount equal to (i) 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 equal to the Accounting Profit Offset Amount or a combination thereof) in respect of the Accounting Profit less (ii) any retained profits of the Issuer (which, for the avoidance of doubt, does not include any amounts required to meet any payment obligations of the Issuer under the Conditions or any Transaction Documents) available to the Issuer (after all taxes thereon have been paid) and which it intends to apply in respect of such gift aid payment and/or corporation tax liability. In the same accounting period or, where the Issuer makes a valid claim under section 199 of the Corporation Tax Act 2010, within nine months of the end of that accounting period, the Issuer will (if applicable) make a Gift Aid Payment to a Charitable Group Member in an amount equal to the Accounting Profit Offset Amount.

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

- (a) in the event that such sale produces a Retained Bond Premium Amount, the Issuer may (but is not obliged to) make a gift aid payment to a Charitable Group Member in an amount equal to the Retained Bond Premium Amount;
- (b) such drawing shall be advanced in an amount equal to the Retained Bond Actual Advance Amount; and

- (c) for the avoidance of doubt:
- (i) the Borrower shall not be required to monitor the market value of any New Retained Bonds; and
 - (ii) any difference between the principal amount of a drawing and the Retained Bond Actual Advance Amount in respect of such drawing shall be ignored in determining the amount of the New Loan and, *inter alia*, the calculation of interest, principal and premium payments payable in respect thereon.

For these purposes:

Retained Bond Actual Advance Amount means, in respect of each drawing of the New Commitment which is to be funded by the sale of New Retained Bonds, the lesser of (i) 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) (expressed as a percentage of the principal amount thereof) and (ii) the principal amount of such drawing multiplied by the result of dividing (A) 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 (B) the Undrawn Commitment which is to be funded from such New Retained Bond Retained Proceeds; and

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.

The Borrower has agreed that, where the Issuer is required to sell any New 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 New Retained Bonds to a third party.

For so long as any New 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 New 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 New Retained Bonds in a corresponding amount. Such cancellation of the Commitment shall take effect upon the cancellation of such New 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 New Loan may only be used by the Borrower in accordance with the Borrower's objects, as permitted by its Rules 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

Following its advance, the New Loan will carry interest from (and including) 27th September, 2018 at the rate of 5.60 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 will accrue on the New Loan from (and including) an Interest Payment Date (or, in the case of the first interest period of the New Loan, 27th September, 2018) to (but excluding) 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 equal to (a) the aggregate of the interest payable by the Issuer under the Bonds on the following Interest Payment Date less (b) the interest received or to be received from the Borrower under the Loan Agreement on such Loan Payment Date; and any interest otherwise received by the Issuer in respect of the Retained Proceeds in the 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) and (c) to the extent not applied as a Gift Aid Payment pursuant to Clause 2(l) of the Original Loan Agreement, any income received by the Issuer in respect of the Retained Bonds during that period (but excluding, for the avoidance of doubt, any income to be received by the Issuer on the Interest Payment Date immediately following the Loan Payment Date on which such Commitment Amount is due). 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 2042 (the **Loan Maturity Date**).

Bond Purchase Option

The Borrower or any other member of the Hastoe Group 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 the relevant member of the Hastoe 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 the relevant member of the Hastoe Group, as the case may be).

The Borrower has acknowledged that the terms of the Bond Trust Deed provide that any Bonds which are for the time being held by or on behalf of, *inter alios*, the Borrower or any other member of the Hastoe Group 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.

Optional Prepayment

Pursuant to Clause 5.3 (*Optional Prepayment*) of the Original Loan Agreement, the Borrower may, at any time 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 and otherwise zero).

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, it 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 has made 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) a copy 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 the Loan Agreement (the **Compliance Certificate**) signed by two Authorised Signatories of the Borrower.

Negative Pledge

The Borrower shall not create or allow to exist any Security Interest on any Security Assets, except as set out in Clause 8.2(c)(ii) (*General Covenants*) 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 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 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 NAB Charged Properties multiplied by the Issuer's Security Percentage;
- (b) the Retained Proceeds Par Amount; and
- (c) the Charged Cash,

will not be less than the amount of the Outstanding Commitment under the Loan Agreement, 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.

In the event that the basis of the Issuer's apportionment of security in respect of the Borrower's obligations under the Loan Agreement is changed to the Specific Apportionment Basis in the limited circumstances permitted under the Security Trust Deed, the Loan Agreement provides that the Asset Cover Test and each of the provisions relating to the release, additions and apportionment of Charged Properties under the Loan Agreement shall be construed accordingly.

Interpretation

For these purposes:

Charged Properties means the properties which are charged to the Security Trustee pursuant to a Fixed Charge;

Final Charging Date means, in respect of the New Commitment, the date falling six months after the Issue Date;

Issuer's Apportioned Part means the number of units allocated to the Issuer under the Numerical Apportionment Basis from time to time;

Issuer's Security Percentage means the Issuer's Apportioned Part divided by the total number of NAB Charged Properties (expressed as a percentage);

Minimum Value means:

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

where:

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

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

The NAB Charged Properties shall each be treated as EUV-SH NAB 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 NAB Charged Property and the Valuer has confirmed that it has reviewed a Certificate of Title in respect of such Charged 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);

NAB Charged Properties means the aggregate number of units comprising the Charged Properties which have been apportioned to beneficiaries on a Numerical Apportionment Basis;

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; 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).

Release of Charged Properties, Statutory Disposals, Additions and Apportionment

Charged Cash

The Borrower may, at any time, deposit, or arrange for the deposit of, any other money into the Charged Cash Account for the purposes of satisfying the Asset Cover Test. The Charged Cash may

be withdrawn from the Charged Cash Account to the extent that such withdrawal would not cause a breach of the Asset Cover Test.

The Borrower has acknowledged that the money standing to the credit of the Charged Cash 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 Charged Cash Account), the amount of such Charged Cash may be greater or less than the amount deposited in the Charged Cash 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 Charged Cash 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

At the request and expense of the Borrower, the Security Trustee shall release (subject to receiving instructions from the Borrower to do so) such NAB Charged Properties as may be selected by the Borrower provided that, if such release would require an adjustment to the Issuer's Apportioned Part, the Borrower delivers to the Issuer and the Security Trustee a completed Property Release Certificate, certifying that, immediately following such release, the Asset Cover Test will not be breached as a result of the release of such NAB Charged Property.

Statutory Disposals

The Borrower shall have the right to withdraw NAB Charged Property pursuant to any Statutory Disposal and, if such release would require an adjustment to the Issuer's Apportioned Part, 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.

Additional Properties

Pursuant to Clause 3.2 (*Additional Security*) of the Security Trust Deed (see "*Additional Security*" below), on or prior to creating a Fixed Charge in respect of any NAB Charged Property, the Borrower must, in respect of such security, provide the conditions precedent documents specified in 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.

Apportionment

Without prejudice to the above, the Issuer will agree (and shall be deemed to have confirmed to the Security Trustee under the Security Trust Deed its agreement), pursuant to the Loan Agreement, to any adjustment of its Apportioned Part provided that the Borrower would continue to be in compliance with the Asset Cover Test immediately after such adjustment.

Valuations

Full Valuations

The Borrower shall deliver a Valuation Report to the Issuer and the Security Trustee at least once in every period of five calendar years 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 31st 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 first Desk Top Valuation following the Issue Date must be delivered within 120 days of 31st March, 2019.

Loan Events of Default and Enforcement

Borrower Default

Each of the following (which is 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 fourteen 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 (j) 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) 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 Finance 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, a substantial part 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*) or Clause 13.10 (*Insolvency Proceedings*) of the Original Loan Agreement (which exclude any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Security Trustee).
- (i) **Unlawfulness:** It is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents.
- (j) **Breach of 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) made between the Borrower, as the case may be, (**Party A**) and any other entity (**Party B**) provided that (i) 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; 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 (i) (*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 13.14 (*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, 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.

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 and 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 entered into a number of Fixed Charges pursuant to which it has charged properties which will be apportioned as security for its obligations under the Loan Agreement and other Finance Documents pursuant to the Security Trust Deed. The Borrower may enter into further Fixed Charges substantially in the form set out in the Security Trust Deed for the purpose of charging further properties which will also be allocated as security for its obligations under the Loan Agreement.

Fixed Legal Mortgage and Charge

Pursuant to the Fixed Charges, the Borrower has charged as security for the payment of all Secured Obligations in favour of the Security Trustee for the benefit of itself and, *inter alios*, the Issuer:

- (a) by way of a first fixed legal mortgage all the property specified therein together with all buildings, erections, fixtures and fittings, fixed plant and machinery from time to time on it, the proceeds of sale of it, any deposits which may be forfeited and (so far as they are capable of being charged) the benefit of any covenants for title given or entered into by any predecessor in title of the Borrower and any moneys paid or payable in respect of such covenants, and any Insurance; and
- (b) by way of first fixed charge:
 - (i) all benefits, claims and returns of premiums in respect of any Insurance;
 - (ii) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with the Charged Property and the use of the Charged Property specified in (a) above and the right to recover and receive all compensation which may at any time become payable to it in respect thereof; and
 - (iii) if and in so far as the legal mortgage set forth in (a) above or the assignments set forth in the section entitled "*Assignment*" below is, for any reason, ineffective as a legal mortgage or assignment, the assets referred to therein.

Assignment

Pursuant to the Fixed Charges, the Borrower has assigned with full title guarantee, as security for payment of the Secured Obligations, to the Security Trustee all of its rights, title and interest in from time to time and to:

- (a) all present and future income and claims which are earned by or become payable to or for the account of the Borrower in connection with or by reference to the Charged Property (including, without limitation, income from rent, service charges and licence fees) and proceeds of any sale of any interest in the Charged Property;
- (b) the personal agreements and covenants (still subsisting and capable of being enforced) by the tenants, lessees, licensees or other parties under any Approved Tenancy in respect of the Charged Properties and by all guarantors and all security held by the Borrower from time to time, whether present or future, in respect of obligations of the tenants, lessees, licensees or other parties under and Approved Tenancy (including, without limiting the generality of the foregoing, all moneys 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 now or from time to time entered into or to be entered into to enable the charging or assignment by way of security of the Charged Property and for the sale, letting or other disposal or realisation of the whole or any part of the Charged Property (including, without limiting the generality of the foregoing, all moneys 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 including any development agreements, contracts or warranties in relation to the Charged Property the benefit of which is or will be vested in the Borrower (so far as such are assignable);
- (d) 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 any Fixed Charge or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warranty, representation or other document) entered into by or given to the Borrower in respect of the Charged Property including all:
 - (i) 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); and
 - (ii) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against, any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer of any Fixture,

in each case, relating to all or any part of the Charged Property;

- (e) the licences held now or in the future in connection with the Charged 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 Charged Property;
- (f) Insurance relating to the Charged Property and all proceeds paid or payable thereunder;
- (g) all rights and claims to which the Borrower is now or may hereafter become entitled in relation to any development of a Charged Property (including those against all persons who

now or may at any time be lessees, sub-lessees or licensees of the Charged Property and all guarantors and sureties for the obligations of such persons) and the benefit of all guarantees, warranties and representations given or made by any rights or remedies against all or any of the manufacturers, suppliers or installers of any Fixtures in respect of the Charged Property;

- (h) the benefit of all guarantees, warranties and representations given or made now or hereafter by, and any rights or remedies against, all or any of the designers, builders, contractors, professional advisers, sub-contractors, manufacturers, suppliers and installers of any Fixtures in respect of the Charged Property; and
- (i) all rights to which the Borrower is now or may hereafter become entitled in respect of the proceeds of any order of the Court made pursuant to Section 283(3), 293(3) or 244 of the Insolvency Act 1986,

provided always that, until the security becomes enforceable, the Borrower shall be entitled to receive and deal with income from rent, service charges and licence fees from the Charged Property and enforce and enjoy the benefit of all contracts, documents and rights and other items listed above.

Representations, Warranties and Undertakings

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

Enforcement of Security

Each Fixed Charge provides that, at any time after an Enforcement Event has occurred, the security created by or pursuant to such Fixed Charge will be immediately exercisable and the Security Trustee may enforce all or any part of such security.

Each Fixed Charge entitles the Security Trustee to be indemnified out of the Charged Property in respect of, *inter alia*, all liabilities and expenses properly incurred by it in the execution or purported execution of any of the powers, authorities or discretions vested in them pursuant to the relevant Fixed Charge.

Governing Law

The Fixed Charges and any non-contractual obligations or matters arising from or connected with them, are, or will be, governed by and construed in accordance with English law.

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

Division of Security Assets

The Security Trust Deed apportions security to the Issuer on a "Numerical Apportionment Basis" such that a specific number of units within the portfolio of Charged Properties will be apportioned to the Issuer in accordance with the terms of the Security Trust Deed.

The basis of apportionment may only be changed to "Specific Apportionment Basis" in the limited circumstances, and in accordance with the procedures, specified in the Security Trust Deed. For so long as the Issuer's security is apportioned on a Numerical Apportionment Basis, the value of its security will be determined by reference to a percentage of the total value of the portfolio of Charged Properties that are apportioned on a Numerical Apportionment Basis.

In the event that the apportionment basis is changed to Specific Apportionment Basis the apportioned part of the Charged Properties shall be as selected and notified to the Issuer in accordance with the terms of the Security Trust Deed.

Additional Security

Pursuant to Clause 3.2 (*Additional Security*) of the Security Trust Deed on or prior to the Borrower entering into a Fixed Charge in respect of any Property for the benefit of the Issuer, the Borrower must deliver to the Security Trustee the documentation relating thereto as set out therein. Such documents must be in the form and substance satisfactory to the Security Trustee.

Releases and adjustment of Security Assets

Charged Properties may be released from the security created pursuant to the Security Trust Deed to the extent that the terms of the Loan Agreement and Relevant Documents relating to releases have been complied with.

Upon the addition or release of NAB Charged Properties, the Security Trustee and the Borrower shall review the Issuer's Apportioned Part and shall agree between themselves and the Issuer any necessary adjustments thereto provided that no Borrower Default has occurred and is outstanding or would occur following such adjustment and that the Asset Cover Test will continue to be satisfied following such adjustment.

Application of Proceeds

Any moneys received by the Security Trustee (less the aggregate of the relevant Overall Security Percentages of Trustee Costs) shall be applied by the Security Trustee in the following order:

- (a) first, in payment of any Specific Expenses relating to the Residual Charged Properties;
- (b) second, by allocating the balance among the Beneficiaries to whom security has been apportioned on a Numerical Apportionment Basis (each a **NAB Beneficiary**) by reference to their Security Percentages so that the amount allocated to each NAB Beneficiary shall be applied in satisfaction when due of the Secured Obligations owed to such NAB Beneficiary arising under or in connection with each Finance Document to which such NAB Beneficiary is a party in the order of priority set out therein (deducting for its own account, where appropriate, any Valuer's Expenses from the relevant NAB Beneficiary's allocation) (and so that, in each case, any surplus remaining after payment of all such Secured Obligations shall be reallocated among the remaining NAB Beneficiaries *mutatis mutandis* in accordance with the foregoing provisions). For the avoidance of doubt, no surplus amount shall be reallocated by the Security Trustee until all Secured Obligations have been fully discharged in connection with the relevant Residual Loan Agreements;
- (c) third, in satisfaction when due of the Secured Obligations owed to each other Beneficiary arising under or in connection with any other loan agreements; and
- (d) fourth, in payment of any surplus to the Borrower.

Enforcement of Security

Pursuant to Clause 8.2 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 so instructed by the Issuer.

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 Issuer 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 is governed by and shall be construed in accordance with English law.

DESCRIPTION OF THE ACCOUNT AGREEMENT AND THE 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 One Canada Square, London E14 5AL, United Kingdom, as its Account Bank and Custodian pursuant to the Account Agreement and the Custody Agreement, respectively, in relation to the issue of the Bonds.

The Bank of New York Mellon (formerly The Bank of New York)

The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, 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 situated at 225 Liberty 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 situated at One Canada Square, London, E14 5AL.

BNY Mellon (which is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK)) is a global investments company dedicated to helping clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services for institutions, corporations or individual investors, BNY Mellon delivers informed investment management and investment services in 35 countries and more than 100 markets. As of 31st December, 2017, BNY Mellon had \$33.3 trillion in assets under custody and/or administration, and \$1.9 trillion in assets under management. BNY Mellon can act as a single point of contact for clients looking to create, hold, manage, service, distribute or restructure investments. Additional information is available on www.bnymellon.com.

The following description of the Account Agreement and the Custody Agreement consists of a summary of certain provisions of the Account Agreement and the Custody Agreement and is qualified by reference to the detailed provisions thereof. The Account Agreement and the 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 and the 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 Charged Cash Account.

Initial Deposits

The Issuer shall on the Issue Date of the New Bonds:

- (a) credit the Initial Cash Security Account with the Retained Proceeds (if any) to the extent that such amount is not invested directly in Permitted Investments which are deposited in the Initial Cash Security Custody Sub-Account; and
- (b) credit the Transaction Account with the net issue proceeds of the Bonds less the Retained Proceeds (if any) to the extent that such amount is not paid directly to the Borrower pursuant to, and in accordance with, the Loan Agreement.

The Issuer shall, upon receipt, credit to the Charged Cash Account all amounts received from the Borrower pursuant to Clause 10.2 (*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), 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), pending application in accordance with the Conditions.

Upon receipt by the Issuer of any interest in respect of the Retained Bonds held by it or on its behalf, the Issuer shall credit such interest to the Transaction Account 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 Existing Commitment and the New Commitment pursuant to, and in accordance with the terms of, the Loan Agreement;
 - (ii) payment to the Borrower or a member of the Hastoe Group 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 Charged Cash 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 in accordance with 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 Charged Cash Account will earn interest at the rate(s) agreed from time to time between the Account Bank and the Issuer.

Pursuant to the Account Agreement, interest accrued on the Transaction Account and the Initial Cash Security Account shall be credited to the Transaction Account and interest accrued on the Charged Cash Account shall be credited to the Charged Cash 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 shall 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 Charged Cash Account (subject to the appointment of a replacement Account Bank).

The Account Bank may resign its appointment upon giving at least 60 days' written notice (subject to the appointment of a replacement Account Bank).

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 has opened, in the name of the Issuer, the Charged Cash Custody Sub-Account and the Initial Cash Security Custody Sub-Account (the **Custody Sub-Accounts**) and the Charged Cash 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 shall give Instructions to the Custodian, forthwith upon receipt by the Custodian of any Distributions:

- (a) to transfer all Distributions credited to the Charged Cash Cash Sub-Account to the Charged Cash Account;
- (b) to transfer 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) to transfer 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 Charged Cash Cash Sub-Account and the Initial Cash Security Cash Sub-Account will earn interest at the standard 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 45 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 at least 30 days' written notice (subject to the appointment of a replacement Custodian).

Pursuant to the Custody Agreement, the appointment of any replacement Custodian shall be subject to the prior written approval 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".

DESCRIPTION OF THE ISSUER

Incorporation and Status

Hastoe Capital plc (the **Issuer**) is a public limited company incorporated in England and Wales with registered number 7977629 on 6th March, 2012 under the Companies Act 2006.

The registered address of the Issuer is Marina House, 17 Marina Place, Hampton Wick, Kingston Upon Thames, Surrey KT1 4BH. The telephone number of its registered address is 0300 123 2250. The Issuer has no subsidiaries.

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 the achievement of the Borrower's objects.

Directors

The directors of the Issuer and their other principal activities outside of the Issuer, where these are significant with respect to the Issuer, are:

Name	Other Principal Activities
Richard Donald Barclay	Business Development Director of the Borrower Director of LHL
Andrew Potter	Chief Executive of the Borrower Director of LHL
William Roberts	Finance Director and Company Secretary of the Borrower Non-executive director of Newbury Building Society Director of LHL
Anne McLoughlin	Operations Director of the Borrower Chair of Innisfree Housing Association Limited Trustee of British Refugee Council Director of LHL
Robert Rutledge	Board member of the Borrower

The business address of each of the directors is Marina House, 17 Marina Place, Hampton Wick, Kingston Upon Thames, Surrey KT1 4BH.

The Secretary of the Issuer is William Roberts whose business address is at Marina House, 17 Marina Place, Hampton Wick, Kingston Upon Thames, Surrey KT1 4BH.

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. However, each of the directors of the Issuer are Board members or employees of the Borrower. A conflict of interests could therefore arise if these directors 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.

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.

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 HASTOE GROUP AND THE BORROWER

THE HASTOE GROUP

Background

The Borrower currently owns not less than 7,500 homes the majority of which are located in the south, east and west of England with the remainder being in the north-west of England. The Borrower works in partnership with more than 70 local authorities in the local authority areas where its properties are situated.

In addition to the Issuer and the Borrower, the following entities are part of the same group:

- Sustainable Homes Limited, a private company limited by guarantee with registration number 03803995 and whose registered offices are located at Marina House, 17 Marina Place, Hampton Wick, Kingston Upon Thames, KT1 4BH (**SHL**). SHL is a subsidiary of the Borrower and its main business is to provide training and consultancy services;
- Hastoe Homes Limited, a private limited company with registration number 07759827 and registered offices at Marina House, 17 Marina Place, Hampton Wick, Kingston Upon Thames, KT1 4BH (**HHL**). HHL's main business is to provide design and build development services to other entities within the Hastoe Group; and
- Lowen Homes Limited, a private limited company with registration number 10831543 and whose registered offices are located at Marina House, 17 Marina Place, Hampton Wick, Kingston Upon Thames, KT1 4BH (**LHL**),

the Issuer, the Borrower, SHL, HHL and LHL being, together, the **Hastoe Group**.

The portfolio of housing stock currently managed by the Borrower comprises not less than 7,500 residential units which include 2,631 properties where only a ground rent or service charge is levied and 9 properties where a market rent is charged. The remaining homes are for either affordable rent or low cost home ownership.

On 31st August, 2018, a wholly-owned subsidiary of the Borrower, Hastoe Wyvern Housing Association Limited (a registered society within the meaning of the Co-operative and Community Benefit Societies Act 2014 with registration number 25888R), transferred by way of a statutory transfer of engagements under the Co-operative and Community Benefit Societies Act 2014 all of its stock, property, assets, liabilities and engagements (as provided under section 110 of the Co-operative and Community Benefit Societies Act 2014) to the Borrower (the **Wyvern Transfer**). The rationale behind the Wyvern Transfer was that, following the adoption of charitable status by the Borrower, having two charitable Registered Providers of Social Housing operating in the Hastoe Group was unnecessary. The decision was therefore made to undertake the Wyvern Transfer and thereby consolidated the two charitable Registered Providers of Social Housing.

Objectives

The Hastoe Group's vision is to lead in the creation of sustainable homes and sustainable communities.

The Hastoe Group is committed to rural communities, environmental and community sustainability and high quality customer service.

Corporate Governance

The Board of Management of the Borrower is made up of ten Board members, who bring a broad range of expertise and experience to the Hastoe Group as is demonstrated by their details set out below. The Board of Management of the Borrower meets formally at least nine times a year.

The Hastoe Group has the following sub-committees:

The Audit Committee

The Audit Committee meets at least three times a year to provide the Board of Management with assurance that effective controls are in place and that risks are appropriately assessed and managed. Internal audit and external audit provide an element of this assurance. Martin Huckerby, a Board member of the Borrower, chairs the Audit Committee.

Remuneration & Nomination Committee

The Remuneration & Nomination Committee meets as required to advise on the selection, remuneration, succession planning and performance of non-executive directors, as well as the recruitment of the chief executive and the remuneration of the executive directors. Richard Quallington, a Board member of the Borrower, chairs the Remuneration & Nomination Committee.

Board members also serve on the complaints panel, which hears complaints from customers.

The day-to-day management of the Borrower is delegated by the Board members to the chief executive and the executive team.

The Borrower complies with the principal recommendations of the National Housing Federation (NHF) Code of Excellence in Governance (revised edition) and has a clear commitment to uphold and adhere to the high standards in the NHF Code of Standards of Conduct.

THE BORROWER

Incorporation and Status

Hastoe Housing Association Limited (the **Borrower**) was incorporated on 4th December, 1962 as Sutton (Hastoe) Housing Association Limited under the Industrial and Provident Societies Acts 1965-2003 and changed its name from Sutton (Hastoe) Housing Association to Hastoe Housing Association Limited on 24th November, 1994. On 30th October, 2017, the Borrower adopted charitable status by amending the objects set out in its Rules. The amended Rules were registered with the Financial Conduct Authority on 30th October, 2017. The Borrower is currently a registered society within the meaning of the Co-operative and Community Benefit Societies Act 2014 (with registered number 16243R) and is registered with the Regulator of Social Housing under the Housing and Regeneration Act 2008, as amended by the Localism Act 2011, with registered number L0018.

Objectives

The strategy of the Borrower is set out in a rolling three year corporate plan that is reviewed and approved annually by the Board. The Borrower currently has five key strategic objectives:

- to work for and with rural communities;
- to promote and to demonstrate our commitment to environmental sustainability;

- to hold a distinctive position in the sector, setting the Borrower apart in the quality of homes and services that we provide;
- to innovate and push boundaries; and
- to influence national policy on housing, rural and environmental sustainability issues.

Principal Activities

The principal activities of the Borrower are to:

- provide affordable housing for rent to people on low incomes who are homeless or poorly-housed; and
- provide low-cost home ownership, primarily by way of shared ownership sales whereby residents in a residential property may purchase a share in the equity of such property and pay rent to the Borrower on the remainder.

Board

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

Name	Principal Activities outside Borrower
Ed Buscall <i>Chair</i>	Owns and runs an agricultural and property business based in Norfolk Editorial adviser for the BBC Trust Chairman of the Norfolk Country Landowners and Business Association
Richard Quallington <i>Deputy Chair</i>	Executive Director of Action with Communities in Rural England
Martin Huckerby	Housing Finance Consultant
Ann Bugden	Hastoe resident Employee of Blackdown District Scout Council
Lisa Hughes	Chief Operating Officer of the River Learning Trust
Elinor Goodman	None
Andrew Moore	Director and Chair of Sustainable Homes Limited
Robert Rutledge	Director of the Issuer
Pratik Shah	Chartered Planning & Development Surveyor Associate Director (Strategic Land & Development) for Countryside Properties PLC
Andrew Wiseman	General Counsel Corporate Secretary for Historic England.

The business address of each of the above Board members is Marina House, 17 Marina Place, Hampton Wick, Kingston Upon Thames, Surrey KT1 4BH.

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. Robert Rutledge is a director of the Issuer and also a Board member of the Borrower. A conflict of interests could therefore arise if he is required to approve any transactions between the Issuer and the Borrower, such as the Loan Agreement. However, the Borrower's Rules state that a Board member of the Borrower shall be deemed not to have an interest in any contract or other transaction as a director of any other Hastoe Group member. In these circumstances, Board members of the Borrower may nevertheless vote on behalf of the Borrower, provided that they have disclosed such potential conflict of interest prior to such vote. All members of the executive team of the Borrower are members of the board of directors of the Issuer.

Share Capital and Major Shareholders

The Borrower has thirteen fully paid £1 non-equity shares in issue. Each of the ten Board members holds one £1 share. The shares provide Board members with the right to vote at general meetings, but do not provide any rights to dividends or distributions on a winding up.

Corporate Rating

The Borrower has been assigned a credit rating of "A3" by Moody's Investors Service Limited (**Moody's**). Moody's is established in the European Union and is registered under the CRA Regulation. As such Moody's is included in the list of credit rating agencies published by ESMA on its website 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 Accounting Standards, but are derived from the information provided in the Financial Statements (as defined below), provide additional useful information regarding the Hastoe Group's on-going operating and financial performance, as well as the ability of the Borrower to meet its obligations under the Loan Agreement and, in turn, the Issuer's ability to meet its obligations under the Bonds.

These measures are not recognised measures under the Accounting Standards, do not have standardised meanings prescribed by the Accounting Standards and should not be considered in isolation or construed to be alternatives to measures pursuant to the Accounting Standards including revenues, net income (loss) and comprehensive income (loss) for the period determined in accordance with the Accounting Standards. The Borrower's method of calculating these measures may differ from the method used by other entities. 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. Consequently, these measures should not be considered substitutes for the information contained in the Issuer Financial Statements and the Borrower Financial Statements and should be read in conjunction therewith.

In particular, the Borrower uses the financial measures (as defined below) set out in the table below to evaluate the business performance of the Hastoe Group. References in the table below to **Financial**

Statements shall mean the audited consolidated financial statements of the Borrower in respect of the relevant financial year, together with the accountants' reports prepared in connection therewith.

Metric	Definition	Reconciliation	Additional Information
Operating margin	Operating surplus less the gain on disposal of properties divided by Turnover.	"Operating surplus" is taken from the Consolidated Statement of Comprehensive Income in the Financial Statements. "Gain on disposal of properties" is taken from the Consolidated Statement of Comprehensive Income in the Financial Statements. "Turnover" is taken from the Consolidated Statement of Comprehensive Income in the Financial Statements.	Operating margin is a measure of profitability. This ratio indicates the efficiency of the Hastoe Group's financial performance by showing how much of each £1 of revenue is left after operating costs and cost of sales are considered.
Social housing operating margin	Operating surplus on social housing lettings divided by Turnover from social housing lettings.	"Operating surplus on social housing lettings" is taken from Note 3 to the Financial Statements. "Turnover from social housing lettings" is taken from Note 3 to the Financial Statements.	This ratio indicates the efficiency of the Hastoe Group's financial performance on its social housing lettings by showing how much of each £1 of revenues is left after operating costs are considered.
Voids	Void losses divided by Turnover from social housing lettings	"Void losses" is taken from Note 3 to the Financial Statements. "Turnover from social housing lettings" is taken from Note 3 to the Financial Statements.	This is a measure of how effectively the Hastoe Group collects rental income on social homes.
EBITDA MRI	EBITDA MRI is the operating surplus, deducting the gain on disposal of properties and amortised government grants, adding back depreciation charged in the year and including the cost of capitalised major repairs.	"Operating surplus" is taken from the Consolidated Statement of Comprehensive Income in the Financial Statements. "Amortised government grants" in relation to social housing lettings is taken from Note 3 to the Financial Statements. "Depreciation charged in the year" is taken from Notes 12 and 13 to the Financial Statements.	This indicates the cash operating performance of the Hastoe Group, representing earnings before interest, tax, depreciation and amortisation.

Metric	Definition	Reconciliation	Additional Information
		"Cost of capitalised major repairs" is taken from Note 12 to the Financial Statements.	
EBITDA MRI Interest Cover	EBITDA MRI divided by interest payable and financing costs less interest receivable.	"EBITDA MRI" see definition above. "Interest payable and financing costs" is taken from the Consolidated Statement of Comprehensive Income in the Financial Statements. "Interest receivable" is taken from the Consolidated Statement of Comprehensive Income in the Financial Statements.	This is a risk indicator that measures the ability of the Hastoe Group to cover its interest payable from its cash operating performance.
Interest cover	Operating surplus less depreciation charged in the year divided by interest payable and financing costs less interest receivable.	"Operating surplus" is taken from the Consolidated Statement of Comprehensive Income in the Financial Statements. "Depreciation charged in the year" and "Interest payable and financing costs" is taken from the Consolidated Statement of Comprehensive Income in the Financial Statements. "Interest payable and financing costs" is taken from the Consolidated Statement of Comprehensive Income in the Financial Statements. "Interest receivable" is taken from the Consolidated Statement of Comprehensive Income in the Financial Statements.	This is a risk indicator that measures the ability of the Hastoe Group to cover its interest payable from its operating performance.
Management cost per unit	Management costs divided by the number of owned social housing units.	"Management costs" is taken from Note 3 in the Financial Statements. "The number of owned social housing units" is taken from Note 4 in the Financial Statements.	This is an average measure of how efficiently the Hastoe Group manages its business operations.
Average cost of debt	This is the weighted average	The interest rate for each loan	This is an average measure of

Metric	Definition	Reconciliation	Additional Information
	interest rate across the Hastoe Group's loan portfolio.	facility is multiplied by the amount drawn on that facility. These figures are then summed across the loan portfolio and divided by the total "Debt: Outstanding principle amount". "Debt: Outstanding principle amount" is taken from Note 22 in the Financial Statements.	how efficiently the Hastoe Group finances its business operations.
Social housing letting interest cover	Operating surplus on social housing lettings divided by interest payable and financing costs less interest receivable.	Operating surplus on social housing lettings is taken from Note 3 in the Financial Statements. "Interest payable and financing costs" is taken from the Consolidated Statement of Comprehensive Income in the Financial Statements. "Interest receivable" is taken from the Consolidated Statement of Comprehensive Income in the Financial Statements	This is a risk indicator that measures the ability of the Hastoe Group to cover its interest payable from the social housing business operations.
Gearing (debt / cost of properties)	Debt: Outstanding principle amount divided by the cost of housing properties less accumulated depreciation and impairment.	"Debt: Outstanding principle amount" is taken from Note 22 in the Financial Statements. "The cost of housing properties" is taken from Note 12 in the Financial Statements. "Depreciation and impairment" is taken from Note 12 in the Financial Statements.	This is a risk indicator that measures level of indebtedness of the Hastoe Group as a percentage of the cost of housing properties.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the Financial Conduct Authority shall be incorporated in, and form part of, this Prospectus:

- (a) the audited financial statements of the Issuer in respect of the financial years ended 31st March, 2017 and 31st March, 2018, together with the accountants' reports prepared in connection therewith (the **Issuer Financial Statements**); and
- (b) the audited consolidated financial statements of the Borrower in respect of the financial years ended 31st March, 2017 and 31st March, 2018, together with the accountants' reports prepared in connection therewith (the **Borrower Financial Statements**),

save that any statement contained in the documents incorporated by reference shall be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statements (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.

Copies of the documents incorporated by reference in this Prospectus can be obtained from the registered office of the Issuer and the specified office of the Principal Paying Agent and can be viewed electronically free of charge on www.morningstar.co.uk/uk/NSM.

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

Any non-incorporated parts of a document referred to herein are deemed not relevant for an investor.

VALUATION REPORT

The New Bonds are secured by, *inter alia*, an allocation of charged properties from a shared security pool. The holders of the New Bonds share their security with the holders of the Existing Bonds and will share in the security for the Existing Bonds. On an ongoing basis, the Security Trustee apportions such number of parts of the Charged Properties between all the Beneficiaries (including the Issuer) as is appropriate. The following valuation report (the **Valuation Report**) therefore relates to the total shared security pool, an appropriate part of which is allocated as underlying security to secure the Bonds.

The Valuation Report was prepared by Jones Lang LaSalle Limited, Registered Chartered Surveyors, of 30 Warwick Street, London W1B (the **Valuer**). 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. The Valuer does not have a material interest in the Issuer or the Borrower.

Summary of valuations

A summary of the values of the Charged Properties in the total shared security pool 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.	£	£
1,256	£92,810,000	2,081	£271,300,000	£364,110,000

*24 additional units have been given nil value.

Based on the Issuer's Apportioned Part, the value of the Charged Properties allocated to the Issuer on the date of the issue of the New Bonds for the purpose of securing the obligations of the Borrower under the Loan Agreement will be:

EUV-SH or, where appropriate, MV-ST				Total
Units	EUV-SH is appropriate	Units	MV-ST is appropriate	
No.	£	No.	£	£
775	£57,267,317	1,285	£167,525,469	£224,792,786

The allocation of units valued at EUV-SH or MV-ST will be in the same proportion as the security pool (with any fractional units being aggregated and assumed to be valued on an EUV-SH basis) and, for the purpose of determining the Borrower's compliance with the Asset Cover Test, (i) an average EUV-SH value will be attributed to each unit valued on an EUV-SH basis, based on the aggregate value of all units valued on an EUV-SH basis and (ii) an average MV-ST value will be attributed to each unit valued on an MV-ST basis, based on the aggregate value of all units valued on an MV-ST basis.



Valuation Advisory

Valuation of 3,361 Affordable Housing units owned by Hastoe Housing Association Limited

18 December 2018





30 Warwick Street, London W1B
tel +44 (0) 20 7493 4933

www.joneslanglasalle.co.uk

Prudential Trustee Company Limited

in its capacity as Security Trustee acting as agent and trustee for and on behalf of itself and the Beneficiaries and each of their respective successors, assignees and transferees from time to time under (and as each such term is defined in) the security trust deed dated 29 June 2007 and made, between *inter alios*, Prudential Trustee Company Limited as security trustee and Hastoe Housing Association Limited as borrower (as the same may be amended, novated, supplemented, varied or restated from time to time the "Security Trust Deed") (the "Security Trustee")

Your ref

Our ref RXPMB

Direct line 020 7087 5978

marc.burns@eu.jll.com

Prudential Trustee Company Limited

Laurence Pountney Hill
London EC4R 0HH
(the "Bond Trustee")

TradeRisks Limited

21 Great Winchester Street
London EC2N 2JA
(the "Arranger and Dealer")

Hastoe Capital plc

Marina House
17 Marina Place
Hampton Wick
Kingston upon Thames KT1 4BH
(the "Issuer")

Hastoe Housing Association Limited

Marina House
17 Marina Place
Hampton Wick
Kingston upon Thames K1 4BH
(the "Borrower")

18 December 2018

Dear Sirs

Valuation of 3,361 Affordable Housing units owned by the Borrower relating to the issue of £75,000,000 5.60 per cent. Secured Bonds due 2042 (the "New Bonds") by the Issuer to be consolidated and form a single series with the £100,000,000 5.60 per cent. Secured Bonds due 2042 issued by the Issuer on 27





30 Warwick Street, London W1B
tel +44 (0) 20 7493 4933

www.joneslanglasalle.co.uk

March 2012 and the £25,000,000 5.60 per cent. Secured Bonds due 2042 issued by the Issuer on 27 November 2014 (together, the Existing Bonds and, together with the New Bonds, the Bonds)

We are pleased to attach our Report in connection with the above.

This Report is issued for the benefit and use of the Addressees, for inclusion in the prospectus for the issue of the New Bonds (the "Prospectus" and the "Bond Issue") and for determination of compliance with the asset cover test in respect of a loan agreement between the Issuer and the Borrower by which the Issuer has on-lent the proceeds of the Bonds (the "Covenant Testing") and may only be used in connection with the Prospectus, the Bond Issue and the Covenant Testing. We hereby give our consent to the publication of this Report within the Prospectus and accept responsibility for the information contained in this Report.

To the best of our knowledge (having taken all reasonable care to ensure that such is the case) the information given in this Report is in accordance with the facts and does not omit anything likely to affect the import of such information.

Before this Report or any part of it is reproduced or referred to in any document, circular or statement (other than the Prospectus in respect of the New Bonds), our written approval as to the form and context of such publication must be obtained.

If you have any questions about this Report, or require further information, please contact Marc Burns.

Yours faithfully

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

T 020 7087 5978 (Direct)
M 07792 309 183 (Mobile)
marc.burns@eu.jll.com

Yours faithfully

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

T 020 7087 5971 (Direct)
M 07767 413 631 (Mobile)
richard.petty@eu.jll.com



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 18 December 2018.

We understand that New Bonds to be issued by the Issuer will be secured by, inter alia, an allocation of charged properties from a shared security pool, being the Portfolio (as defined below). The holders of New Bonds will share their security with the holders of the Existing Bonds and will share in the security for the Existing Bonds.

Jones Lang LaSalle Limited has been instructed to value a portfolio of 3,361 properties for loan security purposes (the "Portfolio"). The Portfolio is broken down as follows (section 3):

- 675 general needs units for which it has been confirmed that affordable housing restrictions exist and these have been valued on the basis of EUV-SH (section 4);
- 2,033 general needs units for which it has been confirmed that there are no title restrictions and these have been valued on the basis of MV-T (section 4);
- 30 Affordable Rent units for which it has been confirmed that affordable housing restrictions exist and these have been valued on the basis of EUV-SH (section 5);
- 28 Affordable Rent units for which it has been confirmed that there are no title restrictions and these have been valued on the basis of MV-T (section 5);
- 2 intermediate rent units for which it has been confirmed that affordable housing restrictions exist and these have been valued on the basis of EUV-SH (section 6);
- 11 intermediate and market rent units for which it has been confirmed that there are no title restrictions and these have been valued on the basis of MV-T (section 6);
- 9 Market Rent units for which it has been confirmed that there are no title restrictions and these have been valued on the basis of MV-T (section 6);
- 2 hostels for which it has been confirmed that affordable housing restrictions exist and these have been valued on the basis of EUV-SH (section 7);
- 547 shared ownership units (section 8); and
- 24 units which have been sold on long leases and included at nil value.

We have inspected the exterior of all units in the Portfolio and have seen a representative sample of 10% of the Portfolio internally (section 3) between 22 October 2018 and 2 November 2018.

Valuations

The effective date of valuation is 18 December 2018.

Our valuation of all 1,256 properties being valued on the basis of EUV-SH, in aggregate (section 9), is:

£92,810,000
(ninety two million, eight hundred and ten thousand pounds)

Our valuation of all 2,081 properties being valued on the basis of MV-T, in aggregate, (section 9) is:

£271,300,000
(two hundred and seventy one million, three hundred thousand pounds)

The following tables summarise our valuations:

Freehold properties

Category	Unit Count	EUV-SH	MV-T
Affordable Rent Restricted	30	£4,020,000	-
Affordable Rent Unrestricted	28	£2,600,000	£4,590,000
General needs restricted	558	£42,590,000	-
General needs unrestricted	1,800	£129,200,000	£236,360,000
Intermediate rent restricted	2	£130,000	-
Intermediate rent unrestricted	11	£1,420,000	£2,940,000
Market Rent unrestricted	1	-	£190,000
Shared ownership	496	£33,540,000	-
Hostels	2	£240,000	-
Total	2,928	£213,740,000	£244,080,000

Leasehold properties

Category	Unit Count	EUV-SH	MV-T
General needs restricted	117	£9,220,000	-
General needs unrestricted	233	£14,230,000	£26,280,000
Market Rent unrestricted	8	-	£940,000
Shared ownership	51	£3,070,000	-
Total	409	£26,520,000	£27,220,000

Stock

The stock, excluding the nil value units, is summarised as follows:

Property Type	Unit Count
1 bed flat	541
2 bed flat	411
3 bed flat	10
1 bed house	71
2 bed house	1,317
3 bed house	893
4 bed house	90
5 bed house	2
8 bed hostel	1
9 bed hostel	1
Total	3,337

We have been informed by the Borrower that the gross annual rent receivable for the Portfolio is £16,088,456. We have relied on this information as being accurate, and have not verified the rent roll otherwise.

A summary of the range of our assumptions for the main cashflow is provided in the table below.

Assumptions: General Needs

Assumption	EUV-SH	MV-T
Discount rate (income)	5.5% – 6.0%	7.5%
Discount rate (sales)	N/A	9.25%
Sales rate (houses)	N/A	5.0%
Sales rate (flats)	N/A	4.5% - 5.0%
Management costs	£600	10% of Gross Income
Management cost growth inflator	0.5%	N/A
Total repairs costs (Year 1)	£1,335 - £1,400	£3,150
Repair cost growth inflator	1.0%	1.0%
Rental income growth - houses (Year 1)	1.0%	25.3%
Rental income growth - flats (Year 1)	1.0%	26.0% – 26.4%
Bad debts and voids (Year 1)	2.0%	8.0%

This summary should be read in conjunction with the remainder of the Report and must not be relied upon in isolation.

Contents

1	Introduction.....	1
1.1	Background.....	1
1.2	Compliance.....	1
1.3	Instructions.....	2
1.4	Status of Valuer.....	2
1.5	Portfolio.....	2
1.6	Changes to Social Housing Rental Growth from March 2016.....	3
2	Methodology.....	5
2.1	Valuation Model.....	5
2.2	Information Provided.....	5
2.3	Inspections.....	5
2.4	Market Research.....	6
3	General Commentary.....	7
3.2	Locations.....	7
3.3	Property Types.....	8
3.4	Condition.....	8
3.5	High-Rise Blocks.....	9
3.6	Caveats and Disclaimers.....	10
4	General Needs Commentary.....	11
4.1	Introduction.....	11
4.2	Tenancies.....	11
4.3	Rental Income.....	11
4.4	EUV-SH – Rental Growth.....	12
4.5	MV-T – Rental Growth.....	12
4.6	Outgoings.....	12
4.7	Bad Debts and Voids.....	13
4.8	Management Costs.....	13
4.9	Repairs and Maintenance.....	13
4.10	Relet and Sales Rates.....	14
4.11	Discount Rate.....	15
4.12	House Price Growth.....	15
5	Affordable Rent Commentary.....	16
5.1	Introduction.....	16
5.2	Tenancies.....	16
5.3	Rental Income.....	16
5.4	EUV-SH – Rental Growth.....	16
5.5	MV-T – Rental Growth.....	16
5.6	Bad Debts and Voids.....	16
5.7	Management Costs.....	17
5.8	Repairs and Maintenance.....	17
5.9	Sales Rates.....	18
5.10	Discount Rate.....	18
5.11	House Price Growth.....	18
6	Intermediate and Market Rent Commentary.....	19

6.1	Introduction	19
6.2	Tenancies	19
6.3	Rental Income.....	19
6.4	EUV-SH – Rental Growth.....	19
6.5	MV-T – Rental Growth	19
6.6	Bad Debts and Voids	20
6.7	Management Costs	20
6.8	Repairs and Maintenance	20
6.9	Sales Rates.....	21
6.10	Discount Rate	21
6.11	House Price Growth.....	21
7	Hostels Commentary	22
7.1	Introduction	22
7.2	Tenancies	22
7.3	Rental Income.....	22
7.4	EUV-SH – Rental Growth.....	22
7.5	Bad Debts and Voids	22
7.6	Management Costs.....	23
7.7	Repairs and Maintenance	23
7.8	Discount Rate	23
8	Shared Ownership Commentary	24
8.1	Introduction	24
8.2	Rental Levels	24
8.3	Rental Growth.....	24
8.4	Outgoings	24
8.5	Voids and Bad Debts	24
8.6	Repairs and Maintenance	24
8.7	Discount Rate	25
8.8	Rate of Sales	25
9	Valuation.....	26
9.1	Background.....	26
9.2	Valuation	26
9.3	Freehold Properties	26
9.4	Leasehold Properties	27
9.5	Summary Table.....	27
9.6	Suitability as Security	27
10	Bases of Valuation.....	29
10.2	Existing Use Value for Social Housing	29
10.3	Market Value.....	29
10.4	Expenses	30
10.5	Tax.....	30
10.6	VAT	30
11	Sources and Verification of Information	31
11.1	General	31
11.2	Tenure	31
11.3	Title.....	31
11.4	Nomination Agreements	31

11.5	Measurements/Floor Areas.....	31
11.6	Structural Surveys.....	32
11.7	Deleterious Materials	32
11.8	Site Conditions.....	32
11.9	Environmental Contamination	32
11.10	Energy Performance Certificates (EPCs).....	32
11.11	Market Rental Values.....	33
11.12	Insurance	33
11.13	Planning	33
11.14	Outstanding Debts	33
11.15	Services	33
11.16	Plans and Maps	33
11.17	Compliance with Building Regulations and Statutory Requirements.....	33

Appendices

Appendix 1List of Addresses
Appendix 2 Location Plan
Appendix 3Photographs
Appendix 4Market Commentary

1 Introduction

1.1 Background

1.1.1 Jones Lang LaSalle Limited ("JLL") has been instructed to prepare a valuation of 3,361 properties (the "Portfolio") owned by Hastoe Housing Association Limited (the "Borrower").

1.2 Compliance

1.2.1 This Report has been prepared by Marc Burns, a Director of JLL under the supervision of Richard Petty FRICS (Valuer number: #0089005), Head of Affordable Housing and a Director of JLL.

1.2.2 Our valuations have been prepared in accordance with the current RICS Valuation – Global Standards 2017 published by the Royal Institution of Chartered Surveyors and the RICS Valuation - Professional Standards UK, January 2014 (revised April 2015) (commonly known as the "Red Book").

1.2.3 In accordance with PS 2.3 of the Red Book, we confirm that we have sufficient knowledge and skills to undertake this valuation competently.

1.2.4 The effective date of valuation is 18 December 2018.

1.2.5 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 accounts. This Report has been prepared in accordance with the Red Book. The valuations are prepared on this basis so that we can determine the value recoverable if the charges over the properties were enforced at the date of this Report. We understand that values given in the Borrower's accounts 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.

1.2.6 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 Borrower, or the properties being valued, to ensure that there is no conflict of interest.

1.2.7 We confirm that the total fee income earned from the Borrower is substantially less than 5% of the fee income earned by JLL in our last financial year (ending 31 December 2017) and that we do not anticipate this situation changing in the foreseeable future.

1.2.8 We can confirm that no conflict of interest has occurred as a result of our production of this Report.

1.3 Instructions

1.3.1 Our Report is prepared in accordance with the Borrower's formal instructions.

1.3.2 We have been instructed to prepare our valuations on the following bases:

- Existing Use Value for Social Housing ("EUV-SH"); and
- Market Value subject to existing Tenancies ("MV-T").

1.3.3 Please note that the properties that have been valued on the basis of MV-T have also been valued on the basis of EUV-SH, for information purposes only.

1.4 Status of Valuer

1.4.1 In preparing this Report, we confirm that JLL is acting as an external valuer as defined in the Red Book. We can also confirm that we consider ourselves to be independent for the purposes of this instruction.

1.4.2 In accordance with RICS guidance, and our own rotation policy, we recommend that a rotation of overall responsibility within JLL is considered no later than the end of 2023.

1.5 Portfolio

1.5.1 The Portfolio comprises the following properties as described in section 3, schedules of which form Appendix 1:

- 675 general needs units for which it has been confirmed that affordable housing restrictions exist and these have been valued on the basis of EUV-SH (section 4);
- 2,033 general needs units for which it has been confirmed that there are no title restrictions and these have been valued on the basis of MV-T (section 4);
- 30 Affordable Rent units for which it has been confirmed that affordable housing restrictions exist and these have been valued on the basis of EUV-SH (section 5);
- 28 Affordable Rent units for which it has been confirmed that there are no title restrictions and these have been valued on the basis of MV-T (section 5);
- 2 intermediate rent units for which it has been confirmed that affordable housing restrictions exist and these have been valued on the basis of EUV-SH (section 6);
- 11 intermediate units for which it has been confirmed that there are no title restrictions and these have been valued on the basis of MV-T (section 6);
- 9 Market Rent units for which it has been confirmed that there are no title restrictions and these have been valued on the basis of MV-T (section 6);
- 2 hostels for which it has been confirmed that affordable housing restrictions exist and these have been valued on the basis of EUV-SH (section 7); and

- 547 shared ownership units (section 8).

1.5.2 In addition, there are 24 units in the Portfolio which have been sold on long leases or fully staircased. We consider the Borrower's interest in those properties to be de minimis for the purpose of this exercise (or should be treated as being such) and so they are included at nil value. Please note that these units are not included in any unit counts or other statistics in this Report (with the exception of the front cover of the Report), but are listed in Appendix 1.

1.5.3 Consequently, the valuation and summaries included hereafter refer to the 3,337 units being valued.

1.6 Changes to Social Housing Rental Growth from March 2016

1.6.1 Pursuant to the Welfare Reform and Work Act 2016 (the "Act"), all Registered Providers ("RPs") are required to reduce their rents charged on social housing by 1% each year, for four years from 2016 up to and including 1 April 2019.

1.6.2 Social housing, as defined in the Housing and Regeneration Act 2008, includes all forms of housing let at below market rents, however Shared Ownership and Low Cost Home Ownership is expressly excluded from the Act, together with other property in the ownership of RPs which is listed as exceptions in The Social Housing Rents (Exceptions and Miscellaneous Provisions) Regulations 2016 (the "Regulations"). These include, but are not limited to:

- intermediate rent accommodation (defined in the Regulations to include inter alia properties let on sub-market rents, let on Assured Shorthold Tenancies which have not previously been let at social rents and are not let at Affordable Rent);
- specialised supported housing (defined in the Regulations to include inter alia supported housing of bespoke design in which a high level of support is offered to tenants);
- temporary social housing (meaning low cost rental accommodation made available to a person who is homeless, within the meaning of the Housing Act 1996);
- student accommodation;
- accommodation where the rent registered under the Rent Act 1977 is lower than the social rent rate;
- care homes; and
- accommodation where the rent payable by the tenant was temporarily reduced or waived for any period during the previous relevant year.

1.6.3 Supported Housing was exempt from the first year of cuts but rents will be reduced by 1% for the remaining years up to and including 2019.

1.6.4 It was announced by the government on 4 October 2017 that, once the period of cuts has ended, in April 2020, RPs will be allowed to increase their rents by CPI plus 1%, in line with the rent regime previously introduced in April 2015. However, as will be evident from the recent shifts, there can be no absolute certainty over government policy on the rent regime and there is therefore a degree of risk that we may see further changes by April 2020.

- 1.6.5 This heightened risk is reflected in the discount rate applied to this valuation. However, this component of risk is not new – there has always been an element of legislative or regulatory risk in social housing valuations, where gross and net rental incomes are assessed over a long period; and this risk has always been reflected in the discount rates applied to valuations.
- 1.6.6 However, the Act includes provisions for either a mortgagee in possession, or a receiver, and its successor in title (which could be either an RP or a non-regulated purchaser) to be exempt from the need to make future cuts after the date of acquisition. These exceptions are contained in Section 24 of the Act.
- 1.6.7 In our opinion, neither a mortgagee in possession (or receiver), nor any purchaser acquiring stock from the same, would choose to implement rent cuts over the period 2016-2019; and would actively use a legal right to avoid reducing the gross rental income from a housing portfolio. We have therefore prepared our valuation on the basis of EUV-SH on the express assumption that no further reductions in rent would be made after the hypothetical sale at the valuation date. This is consistent with our reading of the Act and with the interpretation of the Act by the Regulator of Social Housing (the "Regulator") which would, in effect, be powerless to prevent even an RP from choosing not to reduce rents over this period.
- 1.6.8 Our Report now follows and is divided into five main parts:
- Methodology;
 - Commentaries;
 - Valuation;
 - Bases of Valuation; and
 - Sources and Verification of Information.

2 Methodology

2.1 Valuation Model

- 2.1.1 We have undertaken our valuation of the housing stock using fully explicit discounted cashflow models, over a 50-year period, with the net income in the final year capitalised into perpetuity.
- 2.1.2 Against the income receivable for each portfolio, 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 (where applicable). We have assumed an appropriate level of future growth in these costs (expenditure inflation).
- 2.1.3 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

- 2.2.1 The principal source of background data for the Portfolio has been the rent roll for each property provided by the Borrower. This detailed the number and type of units, the rent payable by tenants and (where applicable) the equity retained by the Borrower.
- 2.2.2 This information was supplemented with our market research and other data we have gathered from similar instructions undertaken recently and involving comparable stock. From these sources we have collated information on the following:
- rents;
 - bad debts, voids and arrears;
 - cost of maintenance and repairs; and
 - management and administration expenses.

2.3 Inspections

- 2.3.1 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.
- 2.3.2 We have satisfied ourselves as to the quality of location and the general condition and level of fixtures and fittings provided to the properties, and we have derived our valuation assumptions accordingly.

2.3.3 In accordance with our instructions, we have inspected all schemes externally and a representative sample of 10% of the stock was inspected internally. Our inspections were undertaken between 22 October 2018 and 2 November 2018.

2.3.4 A representative selection of photographs is provided as Appendix 3.

2.4 Market Research

2.4.1 In arriving at our valuation, we have undertaken a comprehensive programme of research to supplement our knowledge and understanding of the properties. This has included:

- researching local vacant possession values through conversations with local estate agents together with internet research and using RightmovePlus, a bespoke tool for comparable evidence;
- examining local benchmark affordable rents and comparing these with the Borrower's rents; and
- analysing data provided by the Borrower.

3 General Commentary

3.1.1 Schedules summarising the following data for each property within the Portfolio form Appendix 1 of this Report:

- address;
- unit type;
- title number; and
- tenure.

3.2 Locations

3.2.1 We have been provided with a summary of the housing stock as at the date of our Report, upon which we have based our valuations. The properties within the Portfolio are located across Greater London, the South East of England, the South West of England, the East Midlands and East of England, as summarised in the table below. A location plan is provided at Appendix 2.

Counties	Unit Count
Bedfordshire	69
Berkshire	18
Buckinghamshire	531
Cambridgeshire	100
Devon	448
Dorset	181
East Sussex	79
Essex	321
Greater London	184
Hampshire	28
Hertfordshire	191
Kent	58
Lincolnshire	41
Norfolk	361
Oxfordshire	53
Somerset	246
Suffolk	209
Surrey	34
West Sussex	125

Counties	Unit Count
Wiltshire	60
Total	3,337

3.3 Property Types

3.3.1 The Portfolio has been valued as rented properties as set out in this Report.

3.3.2 Unless otherwise stated in this Report, all of the properties provide self-contained accommodation (i.e. having independent kitchens, bathrooms, living-rooms and bedrooms), and are physically suitable for open market letting and sales, notwithstanding any use class restrictions.

3.3.3 The following table summarises the different property types within the Portfolio:

Property Type	Unit Count
1 bed flat	541
2 bed flat	411
3 bed flat	10
1 bed house	71
2 bed house	1,317
3 bed house	893
4 bed house	90
5 bed house	2
8 bed hostel	1
9 bed hostel	1
Total	3,337

3.4 Condition

3.4.1 We have not carried out a condition survey, this being outside the scope of our instructions.

3.4.2 The properties in the Portfolio are a mixture of ages as shown in the table below:

Age	Unit Count
Pre-1919	21
1920 –1946	3
1950 - 1979	649
1980s	352
1990s	538
2000s	1,183
Post 2010	591
Total	3,337

3.4.3 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 the Regulator's regulatory requirements and commensurate with the likely demands of the target tenant group.

3.4.4 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.

3.5 High-Rise Blocks

3.5.1 There are three general needs blocks within the portfolio that are six or more storeys high. We have not undertaken a building survey of these blocks, this being outside of the scope of our instructions. However, the Borrower has provided the relevant DCLG returns which confirm that none of the high-rise blocks have ACM cladding and has provided details of any additional fire safety work (where applicable) that is yet to be completed on these blocks. We can confirm that we have made allowances for the cost of such work in the first two years of our cashflow models where necessary.

3.5.2 The following table summarises the high-rise blocks within the portfolio:

Block Address	Building Height	Construction Date	Units
1-64 Tower Heights, Hoddesdon, EN11 8UH	12 storey	1965	one and two bedroom flats
1-72 Chichester House, Citadel Road, Plymouth, PL1 3BA	19 storey	1965	one and two bedroom flats
1-46 Victor Court, Hornchurch, Essex, RM12 4XF	11 storey	1965	Two bedroom flats

3.6 Caveats and Disclaimers

3.6.1 In carrying out our valuations we have made assumptions relating to the following factors which are either beyond the remit of our instructions, or for which we have not received information:

- ground conditions;
- environmental considerations;
- planning;
- tenure;
- titles; and
- nomination agreements.

3.6.2 These factors are discussed in section 11.

4 General Needs Commentary

4.1 Introduction

4.1.1 There are 2,033 general needs properties in the Portfolio that we have valued on the basis of EUV-SH and MV-T. We can confirm that these units are not subject to restrictions on the title which would prevent a successor in title from letting or selling the properties on the open market.

4.1.2 There are 675 general needs properties in the Portfolio that are either subject to restrictions on the title that prohibit the use of the properties for any purpose other than affordable housing for any successors of the Borrower or any successors of a mortgagee in possession, or where there are non-financial obligations outstanding. In light of this, we have restricted the value of these units to EUV-SH.

4.1.3 The 2,708 general needs units are summarised as follows:

Bedrooms	Houses/Bungalows	Flats	Total	%age
1	62	487	549	20.3%
2	994	347	1,341	49.5%
3	725	10	735	27.1%
4	81	-	81	3.0%
5	2	-	2	0.1%
Total	1,864	844	2,708	100.0%
%age	68.8%	31.2%	100.0%	

4.2 Tenancies

4.2.1 The majority of the properties (2,611) are let on assured tenancies. We understand that these are 'standard' assured tenancies. The remaining 97 units are let on secure tenancies.

4.3 Rental Income

4.3.1 The total gross rent receivable from the 2,708 general needs properties in the Portfolio amounts to £13,969,098 per annum (based on a 52-week year).

4.3.2 We are unable to verify the accuracy of the rent roll provided to us by the Borrower.

4.3.3 According to the Valuation Office, the Local Reference Rent (LRR) is 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.

4.3.4 The following table sets out a comparison of the Borrower's average rents with the average LRRs in the Portfolio and our opinion of Market Rents in the same areas (rents are shown on the basis of 52 weeks).

Bedrooms	The Borrower's Properties	Average LRRs	Market Rent
1	£84.98	£153.22	£156.18
2	£98.46	£189.97	£196.35
3	£108.32	£203.24	£221.08
4	£124.36	£237.17	£241.46
5	£127.88	£246.63	£266.54
Average	£99.20	£187.57	£194.85

4.3.5 The prevailing passing rents are approximately 47.1% lower than the LRRs for the properties.

4.4 EUV-SH – Rental Growth

4.4.1 In accordance with section 1.6.7 we have assumed that a purchaser of the stock with the benefit of protection from the rent cuts set out in the Act would increase rents by CPI plus 1.0% into perpetuity and have modelled rental growth in our EUV-SH valuation models accordingly.

4.5 MV-T – Rental Growth

4.5.1 Passing rents are currently below market levels, resulting in good prospects for future rental growth when considering the market value of the Portfolio.

4.5.2 We have assumed that it will take approximately 3 years for assured rents to increase to market levels and thereafter for rents to rise at 1.0% (real) per annum. The average increase we have modelled is 25.3% per year for houses and between 26.0% and 26.4% per year for flats.

4.6 Outgoings

4.6.1 In forming our opinion of the net rental income the Portfolio will generate we have considered the following outgoings:

- bad debts and voids;
- management costs; and
- repair and maintenance costs.

4.6.2 We emphasise that, under the definitions of the bases of valuation we have been instructed to adopt, we are not valuing the Borrower'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.

4.6.3 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.

4.7 Bad Debts and Voids

4.7.1 We have incorporated into our valuation the potential for future voids and bad debts. The rate applied is similar to allowances used by other RPs providing a management and maintenance service in the areas where the properties are situated.

4.7.2 Any loss of income for void properties is reflected in a deduction made from the gross rental income. Similarly we have also made an allowance for bad debts.

4.7.3 In our EUV-SH valuation we have adopted an average rate for bad debts and voids of 2.0% of gross income for the Portfolio.

4.7.4 In our MV-T valuation, we have adopted a rate of 8.0% of gross income for the first 3 years of our MV-T cashflow, and 5.0% in all years thereafter.

4.7.5 This is because we are assuming greater increases in rents than a RP 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.

4.8 Management Costs

4.8.1 We have adopted rates for management and administration, based on our experience of other RPs operating in similar areas to the Borrower. Our rates are shown below and are subject to an annual inflator of 0.5% over inflation for the duration of the cashflow reflecting long-term earnings, growth predictions and potential management savings.

4.8.2 We have adopted an average rate of £600 per unit for management and administration in our valuation on the basis of EUV-SH.

4.8.3 We have assumed that a mortgagee in possession would expect to spend 10% of rental income on management and administration in our valuation on the basis of MV-T.

4.9 Repairs and Maintenance

4.9.1 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.

4.9.2 The following table sets out the various assumptions we have made in our cashflows. Both of our appraisals assume that these costs will inflate at 1.0% (real) per annum.

Category of Expenditure	EUV-SH	MV-T
Major repairs and renewals – Year 1	£685 - £750	£2,500
Cyclical repairs – Year 1	£300	£300
Day-to-day repairs	£350	£350
Total	£1,335 - £1,400	£3,150

4.9.3 We have adopted higher costs for major repairs in the first 2 years of our MV-T model as some of the properties will require refurbishment and redecoration in order to attract buyers or to be let on the open market. After this initial period, our costs settle to a lower level as shown below:

Years	Major Repairs Costs
Year 1 - 2	£2,500
Year 3 - 5	£665
Years 6-10	£710
Years 11-15	£735
Years 16-20	£760
Years 21- 25	£785
Year 26 onwards	£810

4.10 Relet and Sales Rates

4.10.1 Our EUV-SH model allows for a rate at which secure tenancies are relet as assured tenancies. We have adopted rates of 3.0% (houses) and 5.0% (flats) 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 4.8.

4.10.2 Following announcements made in the Budget delivered on 8 July 2015 we anticipate that the tenants of some of the properties within the Portfolio may in future 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 (VRTB). This offer 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 RTB in relation to certain properties). In the Autumn Statement 2016 it was announced that the Government would fund a large-scale regional pilot of the RTB for housing association tenants. It is expected that over 3,000 tenants will be able to buy their own home with RTB discounts under this extended pilot scheme. The pilot scheme, which is expected to run for one year, is aimed at testing two aspects of the voluntary agreement that the original pilots did not cover, namely:

- one-for-one replacement; and

- portability of discounts.

4.10.3 However, the Government is yet to announce the specific terms and locations of this pilot and, more broadly, 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.

4.10.4 In our MV-T cashflows we have assumed that some of the units which become void are sold on the open market and have included sales rates of 5.0% per annum for houses and between 4.5% and 5.0% per annum for flats.

4.11 Discount Rate

4.11.1 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.

4.11.2 For our EUV-SH valuation we have adopted a discount rate of between 5.5% and 6.0% on net rental income.

4.11.3 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 2 years. In addition, we have adopted a higher rate on income from sales to reflect the additional premium on the yield which an investor would expect from a sales income stream.

4.11.4 We have adopted discount rates of 7.5% (rental income) and 9.25% (sales) for our MV-T cashflow.

4.12 House Price Growth

4.12.1 We have assumed house prices will grow in real terms at 1.0% per annum in our cashflow.

5 Affordable Rent Commentary

5.1 Introduction

5.1.1 There are 28 Affordable Rent properties in the Portfolio that we have valued on the basis of EUV-SH and MV-T. We can confirm that these units are not subject to restrictions on the title which would prevent a successor in title from letting or selling the properties on the open market.

5.1.2 There are 30 Affordable Rent properties in the Portfolio that are either subject to restrictions on the title that prohibit the use of the properties for any purpose other than affordable housing for any successors of the Borrower or any successors of a mortgagee in possession, or where there are non-financial obligations outstanding. In light of this, we have restricted the value of these units to EUV-SH.

5.2 Tenancies

5.2.1 All of the properties are let on assured tenancies. We understand that these are 'standard' assured tenancies.

5.3 Rental Income

5.3.1 The total gross rent receivable from the 58 Affordable Rent properties in the Portfolio amounts to £437,314 per annum (based on a 52-week year).

5.3.2 We are unable to verify the accuracy of the rent roll provided to us by the Borrower.

5.4 EUV-SH – Rental Growth

5.4.1 In accordance with section 1.6.7 we have assumed that a purchaser of the stock with the benefit of protection from the rent cuts set out in the Act would increase rents by CPI plus 1.0% into perpetuity and have modelled rental growth in our EUV-SH valuation models accordingly.

5.5 MV-T – Rental Growth

5.5.1 We have assumed that it will take approximately 2 years for assured rents to increase to market levels and thereafter for rents to rise at 1.0% (real) per annum. The average increase we have modelled is 23.9% per year for houses and 26.0% per year for flats.

5.6 Bad Debts and Voids

5.6.1 In our EUV-SH valuation we have adopted an average rate for bad debts and voids of 2.5% of gross income for the Portfolio.

5.6.2 In our MV-T valuation, we have adopted a rate of 8.0% of gross income for the first 3 years of our MV-T cashflow, and 5.0% in all years thereafter.

5.7 Management Costs

5.7.1 We have adopted an average rate of £600 per unit for management and administration in our valuation on the basis of EUV-SH.

5.7.2 We have assumed that a mortgagee in possession would expect to spend 10% of rental income on management and administration in our valuation on the basis of MV-T.

5.8 Repairs and Maintenance

5.8.1 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.

5.8.2 The following table sets out the various assumptions we have made in our cashflows. Both of our appraisals assume that these costs will inflate at 1.0% (real) per annum.

Category of Expenditure	EUV-SH	MV-T
Major repairs and renewals – Year 1	£675 - £705	£2,500
Cyclical repairs – Year 1	£300	£300
Day-to-day repairs	£350	£350
Total	£1,325 - £1,355	£3,150

5.8.3 We have adopted higher costs for major repairs in the first 2 years of our MV-T model as some of the properties will require refurbishment and redecoration in order to attract buyers or to be let on the open market. After this initial period, our costs settle to a lower level as shown below:

Years	Major Repairs Costs
Year 1	£2,500
Year 2	£2,500
Year 3	£640
Year 4	£640
Year 5	£640
Years 6-10	£730
Years 11-15	£755
Years 16-20	£780

Years	Major Repairs Costs
Years 21- 25	£805
Year 26 onwards	£830

5.9 Sales Rates

5.9.1 In our MV-T cashflows we have assumed that some of the units which become void are sold on the open market and have included sales rates of 17.0% per annum for houses and 15.0% per annum for flats.

5.10 Discount Rate

5.10.1 For our EUV-SH valuation we have adopted a discount rate of 6.0% on net rental income.

5.10.2 We have adopted discount rates of 7.5% (rental income) and 9.25% (sales) for our MV-T cashflow.

5.11 House Price Growth

5.11.1 We have assumed house prices will grow in real terms at 1.0% per annum in all years of our cashflow models..

6 Intermediate and Market Rent Commentary

6.1 Introduction

- 6.1.1 There are 11 intermediate rent in the Portfolio that we have valued on the basis of EUV-SH and MV-T. We can confirm that these units are not subject to restrictions on the title which would prevent a successor in title from letting or selling the properties on the open market.
- 6.1.2 There are 2 intermediate rent properties in the Portfolio that are either subject to restrictions on the title that prohibit the use of the properties for any purpose other than affordable housing for any successors of the Borrower or any successors of a mortgagee in possession, or where there are non-financial obligations outstanding. In light of this, we have restricted the value of these units to EUV-SH.
- 6.1.3 There are 9 Market Rent properties in the Portfolio that we have valued on the basis of MV-T only. We can confirm that these units are not subject to restrictions on the title which would prevent a successor in title from letting or selling the properties on the open market.

6.2 Tenancies

- 6.2.1 All of the properties are let on assured tenancies. We understand that these are 'standard' assured tenancies.

6.3 Rental Income

- 6.3.1 The total gross rent receivable from the 13 intermediate and 9 Market Rent properties in the Portfolio amounts to £168,706 per annum (based on a 52-week year).
- 6.3.2 We are unable to verify the accuracy of the rent roll provided to us by the Borrower.

6.4 EUV-SH – Rental Growth

- 6.4.1 In accordance with section 1.6.2., intermediate rent properties are exempt from the rent cuts set out in the Act and we have modelled rental growth of CPI plus 1.0% into perpetuity in our EUV-SH valuation models.

6.5 MV-T – Rental Growth

- 6.5.1 We have assumed that it will take approximately between 1 and 3 years for assured rents to increase to market levels and thereafter for rents to rise at 1.0% (real) per annum. The average increase we have modelled is between 26.5% and 44.5% per year for houses and 23.4% per year for flats.

6.6 Bad Debts and Voids

- 6.6.1 In our EUV-SH valuation we have adopted an average rate for bad debts and voids of 2.5% of gross income for the Portfolio.
- 6.6.2 In our MV-T valuation, we have adopted a rate of 8.0% of gross income for the first 3 years of our MV-T cashflow, and 5.0% in all years thereafter.

6.7 Management Costs

- 6.7.1 We have adopted an average rate of £600 per unit for management and administration in our valuation on the basis of EUV-SH.
- 6.7.2 We have assumed that a mortgagee in possession would expect to spend 10% of rental income on management and administration in our valuation on the basis of MV-T.

6.8 Repairs and Maintenance

- 6.8.1 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.
- 6.8.2 The following table sets out the various assumptions we have made in our cashflows. Both of our appraisals assume that these costs will inflate at 1.0% (real) per annum.

Category of Expenditure	EUV-SH	MV-T
Major repairs and renewals – Year 1	£650-£675	£2,500
Cyclical repairs – Year 1	£300	£300
Day-to-day repairs	£350	£350
Total	£1,300-£1,325	£3,150

- 6.8.3 We have adopted higher costs for major repairs in the first 2 years of our MV-T model as some of the properties will require refurbishment and redecoration in order to attract buyers or to be let on the open market. After this initial period, our costs settle to a lower level as shown below:

Years	Major Repairs Costs
Year 1	£2,500
Year 2	£2,500
Year 3	£620
Year 4	£620

Years	Major Repairs Costs
Year 5	£620
Years 6-10	£675
Years 11-15	£700
Years 16-20	£725
Years 21- 25	£750
Year 26 onwards	£775

6.9 Sales Rates

6.9.1 In our MV-T cashflows we have assumed that some of the units which become void are sold on the open market and have included sales rates of between 25.0% and 50.0% per annum for houses and between 24.0% and 25.0% per annum for flats.

6.10 Discount Rate

6.10.1 For our EUV-SH valuation we have adopted a discount rates of 6.0% on net rental income.

6.10.2 We have adopted discount rates of between 6.5% and 7.5% (rental income) and 9.25% (sales) for our MV-T cashflow.

6.11 House Price Growth

6.11.1 We have assumed house prices will grow in real terms at 1.0% per annum in all years of our cashflow models.

7 Hostels Commentary

7.1 Introduction

7.1.1 There are 2 hostel properties in the Portfolio that we have valued on the basis of EUV-SH.

7.1.2 We understand that the Swanwick Close Hostel in Roehampton is subject to a rolling 3-year lease between the Borrower and Royal Mencap Society. We have not been provided with a copy of the current lease, but have reviewed the terms of an unsigned lease dated 2008 and, for the purposes of our valuation, we have assumed that the current lease is in substantially the same form.

7.1.3 The Boutport Street hostel in Barnstaple is subject to a management agreement between the Borrower and Young Devon (the "Managing Agent"). We have been provided with a copy of the original management agreement signed and dated 23 May 2011.

7.1.4 We can confirm that in our valuation we have had regard for the terms set out in the lease and management agreement referred to above.

7.2 Tenancies

7.2.1 The properties are let on assured tenancies. We understand that these are 'standard' assured tenancies.

7.3 Rental Income

7.3.1 The total gross rent receivable from the 2 hostels in the Portfolio amounts to £19,956 per annum (based on a 52-week year).

7.3.2 We are unable to verify the accuracy of the rent roll provided to us by the Borrower.

7.4 EUV-SH – Rental Growth

7.4.1 In accordance with section 1.6.7 we have assumed that a purchaser of the stock with the benefit of protection from the rent cuts set out in the Act would increase rents by CPI plus 1.0% into perpetuity and have modelled rental growth in our EUV-SH valuation models accordingly.

7.5 Bad Debts and Voids

7.5.1 In our EUV-SH valuation we have adopted an average rate for bad debts and voids of 2.5% of gross income for the Portfolio.

7.6 Management Costs

7.6.1 We have adopted an average rate of £600 per unit for management and administration in our valuation on the basis of EUV-SH.

7.7 Repairs and Maintenance

7.7.1 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.

7.7.2 The following table sets out the various assumptions we have made in our cashflows. Our appraisals assume that these costs will inflate at 1.0% (real) per annum.

Category of Expenditure	EUV-SH
Major repairs and renewals – Year 1	£1,400
Cyclical repairs – Year 1	£300
Day-to-day repairs	£500
Total	£2,200

7.8 Discount Rate

7.8.1 For our EUV-SH valuation we have adopted a discount rate of 6.0% on net rental income.

8 Shared Ownership Commentary

8.1 Introduction

8.1.1 There are 547 shared ownership properties within the Portfolio and the Borrower currently owns 57.1% of the equity in the properties.

8.2 Rental Levels

8.2.1 According to the information provided by the Borrower, the average gross weekly rental level is £52.50 against the average retained equity. All rents are expressed on the basis of 52 rent weeks per year.

8.3 Rental Growth

8.3.1 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.

8.3.2 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.

8.3.3 We have grown rents at a rate of RPI plus 0.5% in line with this guidance and the terms of the existing leases.

8.4 Outgoings

8.4.1 In forming an opinion of the net rental income the portfolio will generate, we have allowed 5.0% of gross rental income for management.

8.5 Voids and Bad Debts

8.5.1 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.

8.6 Repairs and Maintenance

8.6.1 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.

8.7 Discount Rate

8.7.1 For our EUV-SH valuation we have adopted a discount rate of 5.0% on the rental income and 8.0% on sales.

8.8 Rate of Sales

8.8.1 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% tranches.

8.8.2 The rates we have adopted in our cashflows are as follows:

Years	Tranche sales p.a.
Years 0-2	10
Years 3-10	20
Years 11-39	12
Years 40-50	10

8.8.3 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 8.7, to reflect the additional risk of realising the value. However, it should be noted that in our valuation, the majority of the value (circa 67.1%) is attributed to the rental income.

9 Valuation

9.1 Background

9.1.1 We have prepared our valuations on the following bases:

- Existing Use Value for Social Housing (“EUV-SH”); and
- Market Value subject to existing Tenancies (“MV-T”).

9.1.2 Apportionments of the valuations have been calculated and are included in the schedules at Appendix 1. These are not valuations of the individual properties, and should not be relied upon or treated as such.

9.1.3 The valuations below represent our opinion of the Portfolio as a whole. It is important to note that a prospective purchaser would seek a discount to reflect the quantity of the properties concerned. Conversely, there is also potential for additional value being added to the Portfolio if it were to be broken up and sold piecemeal. We stress that, 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.

9.1.4 The definitions of the bases of valuation are set out in full in section 10 of this Report.

9.2 Valuation

9.2.1 Our valuation of all 1,256 properties being valued on the basis of EUV-SH, in aggregate as at the date of valuation, is:

£92,810,000
(ninety two million, eight hundred and ten thousand pounds)

9.2.2 Our valuation of all 2,081 properties being valued on the basis of MV-T, in aggregate as at the date of valuation, is:

£271,300,000
(two hundred and seventy one million, three hundred thousand pounds)

9.3 Freehold Properties

9.3.1 Our valuation of the 1,088 freehold properties that have been valued on the basis of EUV-SH, in aggregate as at the date of valuation, is:

£80,520,000
(eighty million, five hundred and twenty thousand pounds)

9.3.2 Our valuation of the 1,840 freehold properties that have been valued on the basis of MV-T, in aggregate as at the date of valuation, is:

£244,080,000
(two hundred and forty four million and eighty thousand pounds)

9.4 Leasehold Properties

9.4.1 Our valuation of the 168 leasehold properties that have been valued on the basis of EUV-SH, in aggregate as at the date of valuation, is:

£12,290,000
(twelve million, two hundred and ninety thousand pounds)

9.4.2 Our valuation of the 241 leasehold properties that have been valued on the basis of MV-T, in aggregate as at the date of valuation, is:

£27,220,000
(twenty seven million, two hundred and twenty thousand pounds)

9.5 Summary Table

9.5.1 The following table summarises the valuations shown above by individual category:

Category	Unit Count	Basis of Valuation	EUV-SH	MV-T
Affordable Rent Restricted	30	EUV-SH	£4,020,000	-
Affordable Rent Unrestricted	28	MV-T	£2,600,000	£4,590,000
General Needs Restricted	675	EUV-SH	£51,810,000	-
General Needs Unrestricted	2,033	MV-T	£143,430,000	£262,640,000
Intermediate Rent Restricted	2	EUV-SH	£130,000	-
Intermediate Rent Unrestricted	11	MV-T	£1,420,000	£2,940,000
Market Rent Unrestricted	9	MV-T	-	£1,130,000
Shared Ownership	547	EUV-SH	£36,610,000	-
Hostels	2	EUV-SH	£240,000	-
Total	3,337		£240,260,000	£271,300,000

9.6 Suitability as Security

9.6.1 Our instructions require us to comment on whether the properties we have valued provide suitable underlying security for the Bond Issue.

- 9.6.2 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 is being applied in making this assessment.
- 9.6.3 However, we confirm that, in our opinion, should the Security Trustee become a mortgagee in possession of the Portfolio, 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. Furthermore, we have identified the following attributes of the Portfolio which should assist the Security Trustee in its assessment:
- 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 RPs in the respective areas;
 - the level of rental income is, in aggregate, below the LRRs for each region;
 - the EUV-SH and MV-T values per unit and percentage relationships to the Market Value subject to Vacant Possession, are at levels appropriate to the current climate, having regard to the Portfolio's location and composition; and
 - 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.
- 9.6.4 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 RPs and private institutional investment firms.
- 9.6.5 Subject to the information presented within this Report, and at the values formally reported, we are satisfied to recommend to the Security Trustee that this Portfolio is suitable for security purposes.

10 Bases of Valuation

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

10.2 Existing Use Value for Social Housing

10.2.1 The basis of Existing Use Value for Social Housing is defined in UKVS 1.12 of the Red Book 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;*
- *that at the valuation date, any regulatory body, in applying its criteria for approval, would not unreasonably fetter the vendor’s ability to dispose of the property to organisations intending to manage their housing stock in accordance with that 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.”*

10.3 Market Value

10.3.1 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.”

10.3.2 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.”

10.4 Expenses

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

10.5 Tax

10.5.1 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.

10.6 VAT

10.6.1 Our valuations are exclusive of VAT on disposal.

11 Sources and Verification of Information

11.1 General

- 11.1.1 We have relied upon the property descriptions provided to us by the Borrower and have verified their accuracy where we have inspected properties internally.
- 11.1.2 We have also relied upon the tenancy types and current rental income for each unit as provided. We have not audited the rent roll, nor have we been able to verify the accuracy of the data. However, we consider that the general rent levels in the Portfolio to be reasonable in the context of affordable housing and we have relied on the information provided as being current and accurate.

11.2 Tenure

- 11.2.1 Unless otherwise stated in this Report, the Borrower holds a freehold interest or long leasehold interest with not less than 80 years unexpired in respect of its properties. We confirm that there will be no material difference in the MV-T and EUV-SH cashflow valuations between these two holding interests.

11.3 Title

- 11.3.1 We have reviewed (i) the certificates of title prepared by Eversheds LLP dated 9 December 2009, 15 April 2011, 9 December 2011 and 8 March 2012 and Stephens Scown LLP dated 27 June 2007 and 27 March 2012 and (ii) the final form reliance letter of Stephens Scown LLP to be dated 20 December 2018 (together, the "Property Documents") and can confirm that our valuations fully reflect the disclosures contained therein.
- 11.3.2 In respect of each property that we have valued on the basis of MV-T we confirm that we have reviewed the Property Documents and confirm that each such property can be disposed of on an unfettered basis (subject only to existing tenancies disclosed in the Property Documents but not subject to any security interest, option of other encumbrance or to any restriction preventing or restricting its sale to or use by any person for residential use).

11.4 Nomination Agreements

- 11.4.1 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.

11.5 Measurements/Floor Areas

- 11.5.1 We have not measured the properties, this being outside the scope of a valuation of a portfolio of this nature, unless otherwise stated in this Report.

11.6 Structural Surveys

- 11.6.1 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.
- 11.6.2 In our opinion the economic life of each property should exceed 50 years providing the properties are properly maintained.

11.7 Deleterious Materials

- 11.7.1 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.

11.8 Site Conditions

- 11.8.1 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.

11.9 Environmental Contamination

- 11.9.1 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.

11.10 Energy Performance Certificates (EPCs)

- 11.10.1 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.

11.11 Market Rental Values

11.11.1 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 Red Book. Such figures should not be used for any other purpose other than in the context of this valuation.

11.12 Insurance

11.12.1 Unless expressly advised to the contrary we assume that appropriate cover is and will continue to be available on commercially acceptable terms.

11.13 Planning

11.13.1 We have prepared our valuations on the basis that each property exists in accordance with a valid planning permission.

11.14 Outstanding Debts

11.14.1 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.

11.15 Services

11.15.1 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.

11.16 Plans and Maps

11.16.1 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.

11.17 Compliance with Building Regulations and Statutory Requirements

11.17.1 We have assumed that the properties conform to the Fire Precaution Regulations and any other statutory requirements.

Appendix 1

List of Addresses

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
YEWCO002	2 Yew Court	Newlands Crescent	East Grinstead	RH19 1LN	Yew Court	Freehold	WSX205285	F	2	MV-T	£93,805	£152,799
YEWCO004	4 Yew Court	Newlands Crescent	East Grinstead	RH19 1LN	Yew Court	Freehold	WSX205285	F	1	MV-T	£70,198	£123,695
YEWCO009	9 Yew Court	Newlands Crescent	East Grinstead	RH19 1LN	Yew Court	Freehold	WSX205285	F	2	MV-T	£93,805	£152,799
EASRO001	1 Woods Ground	Eastern Road	Wivelsfield Green	RH17 7QG	Woods Ground	Freehold	ESX314257	H	3	EUV-SH	£32,000	
EASRO002	2 Woods Ground	Eastern Road	Wivelsfield Green	RH17 7QG	Woods Ground	Freehold	ESX314257	H	3	EUV-SH	£31,600	
EASRO003	3 Woods Ground	Eastern Road	Wivelsfield Green	RH17 7QG	Woods Ground	Freehold	ESX314257	H	3	EUV-SH	£79,100	
EASRO004	4 Woods Ground	Eastern Road	Wivelsfield Green	RH17 7QG	Woods Ground	Freehold	ESX314257	H	3	EUV-SH	£118,600	
EASRO005	5 Woods Ground	Eastern Road	Wivelsfield Green	RH17 7QG	Woods Ground	Freehold	ESX314257	H	3	MV-T	£80,475	£175,989
EASRO006	6 Woods Ground	Eastern Road	Wivelsfield Green	RH17 7QG	Woods Ground	Freehold	ESX314257	H	3	MV-T	£85,494	£175,989
EASRO007	7 Woods Ground	Eastern Road	Wivelsfield Green	RH17 7QG	Woods Ground	Freehold	ESX314257	H	3	MV-T	£80,475	£175,989
EASRO008	8 Woods Ground	Eastern Road	Wivelsfield Green	RH17 7QG	Woods Ground	Freehold	ESX314257	H	3	MV-T	£80,475	£175,989
WINRO027	27 Windyridge Road	Rattlesden	Rattlesden	IP30 0SW	Windyridge Road	Freehold	SK272105	H	2	MV-T	£68,431	£125,069
WINRO029	29 Windyridge Road	Rattlesden	Rattlesden	IP30 0SW	Windyridge Road	Freehold	SK272105	H	2	MV-T	£69,301	£126,659
WINRO031	31 Windyridge Road	Rattlesden	Rattlesden	IP30 0SW	Windyridge Road	Freehold	SK272105	H	3	MV-T	£76,611	£140,019
WINRO033	33 Windyridge Road	Rattlesden	Rattlesden	IP30 0SW	Windyridge Road	Freehold	SK272105	H	3	MV-T	£76,611	£140,019
WINRO07A	7a Windyridge Road	Rattlesden	Rattlesden	IP30 0SW	Windyridge Road	Freehold	DN605315	H	3	EUV-SH	£64,000	
WINRO07B	7b Windyridge Road	Rattlesden	Rattlesden	IP30 0SW	Windyridge Road	Freehold	DN605315	H	3	EUV-SH	£64,000	
WINRO07C	7c Windyridge Road	Rattlesden	Rattlesden	IP30 0SW	Windyridge Road	Freehold	DN605315	H	2	EUV-SH	£49,100	
WINRO07D	7d Windyridge Road	Rattlesden	Rattlesden	IP30 0SW	Windyridge Road	Freehold	DN605315	H	2	EUV-SH	£57,700	
WINCL001	1 Windsor Close		Beaminstor	DT8 3SU	Windsor Close	Freehold	DT216327	H	3	MV-T	£76,896	£140,540
WINCL002	2 Windsor Close		Beaminstor	DT8 3SU	Windsor Close	Freehold	DT216327	H	3	MV-T	£76,577	£139,956
WINCL003	3 Windsor Close		Beaminstor	DT8 3SU	Windsor Close	Freehold	DT216327	H	2	MV-T	£68,826	£120,057
WINCL004	4 Windsor Close		Beaminstor	DT8 3SU	Windsor Close	Freehold	DT216327	H	2	MV-T	£68,596	£120,057
WINCL005	5 Windsor Close		Beaminstor	DT8 3SU	Windsor Close	Freehold	DT216327	H	3	MV-T	£76,932	£140,606
WINCL006	6 Windsor Close		Beaminstor	DT8 3SU	Windsor Close	Freehold	DT216327	H	3	MV-T	£76,896	£140,540
WINDC001	1 Windgrove Close	Upottery	Honiton	EX14 9AS	Windgrove Close	Freehold	DN605315	H	3	MV-T	£73,542	£134,410
WINDC002	2 Windgrove Close	Upottery	Honiton	EX14 9AS	Windgrove Close	Freehold	DN605315	H	3	MV-T	£73,542	£134,410
WINDC003	3 Windgrove Close	Upottery	Honiton	EX14 9AS	Windgrove Close	Freehold	DN605315	H	2	EUV-SH	£86,100	
WINDC004	4 Windgrove Close	Upottery	Honiton	EX14 9AS	Windgrove Close	Freehold	DN605315	H	2	EUV-SH	£75,000	
WINDC005	5 Windgrove Close	Upottery	Honiton	EX14 9AS	Windgrove Close	Freehold	DN605315	H	2	MV-T	£66,402	£116,419
WINDC006	6 Windgrove Close	Upottery	Honiton	EX14 9AS	Windgrove Close	Freehold	DN605315	H	2	MV-T	£66,402	£116,419
WINDC007	7 Windgrove Close	Upottery	Honiton	EX14 9AS	Windgrove Close	Freehold	DN605315	H	3	MV-T	£73,542	£134,410
WINDC008	8 Windgrove Close	Upottery	Honiton	EX14 9AS	Windgrove Close	Freehold	DN605315	H	3	MV-T	£73,542	£134,410
WHIME001	1 Whites Meadow		Beaminstor	DT8 3FJ	Whites Meadow	Freehold	DT361206	H	1	MV-T	£58,070	£94,590
WHIME002	2 Whites Meadow		Beaminstor	DT8 3FJ	Whites Meadow	Freehold	DT361206	H	1	MV-T	£55,312	£94,590
WHIME003	3 Whites Meadow		Beaminstor	DT8 3FJ	Whites Meadow	Freehold	DT361206	H	2	MV-T	£66,646	£120,057
WHIME004	4 Whites Meadow		Beaminstor	DT8 3FJ	Whites Meadow	Freehold	DT361206	H	4	MV-T	£82,140	£150,124
WHIMC001	1 White Meadow Cottages	School Lane	Ufford	IP13 6DX	White Meadow Cottages	Freehold	SK330437	H	3	MV-T	£114,920	£230,659
WHIMC002	2 White Meadow Cottages	School Lane	Ufford	IP13 6DX	White Meadow Cottages	Freehold	SK330437	H	3	MV-T	£114,920	£230,659
WHICO001	1 White Cat Cottages	Duck Lane	Horsington	BA8 0EU	White Cat Cottages	Leasehold	ST67273	H	3	EUV-SH	£77,350	
WHICO002	2 White Cat Cottages	Duck Lane	Horsington	BA8 0EU	White Cat Cottages	Leasehold	ST67273	H	3	EUV-SH	£77,350	
WHICO003	3 White Cat Cottages	Duck Lane	Horsington	BA8 0EU	White Cat Cottages	Leasehold	ST67273	H	2	EUV-SH	£69,390	
WHICO004	4 White Cat Cottages	Duck Lane	Horsington	BA8 0EU	White Cat Cottages	Leasehold	ST67273	H	2	EUV-SH	£34,800	
WHICO005	5 White Cat Cottages	Duck Lane	Horsington	BA8 0EU	White Cat Cottages	Leasehold	ST67273	H	2	EUV-SH	£34,800	
WHICO006	6 White Cat Cottages	Duck Lane	Horsington	BA8 0EU	White Cat Cottages	Leasehold	ST67273	H	2	EUV-SH	£34,800	
WENHE011	11 Wendover Heights	Wendover Bucks	Wendover	HP22 6PH	Wendover Heights	Freehold	BM156790	H	2	EUV-SH	£86,525	
WENHE017	17 Wendover Heights	Wendover Bucks	Wendover	HP22 6PH	Wendover Heights	Freehold	BM155587	H	2	EUV-SH	£85,542	
WATST027	27 Watling Street		Yeovil	BA21 3UF	Watling Street	Freehold	WS9258	H	3	EUV-SH	£54,500	
WATST030	30 Watling Street		Yeovil	BA21 3UF	Watling Street	Freehold	WS9258	H	2	EUV-SH	£50,500	
WATRO001	1 Waterlake Road	Tatworth	Chard	TA20 2FG	Waterlake Road	Freehold	WS56062	H	3	MV-T	£79,253	£144,847
WATRO002	2 Waterlake Road	Tatworth	Chard	TA20 2FG	Waterlake Road	Freehold	WS56062	H	2	MV-T	£71,470	£116,419
WATRO003	3 Waterlake Road	Tatworth	Chard	TA20 2FG	Waterlake Road	Freehold	WS56062	H	3	MV-T	£79,253	£144,847
WATRO004	4 Waterlake Road	Tatworth	Chard	TA20 2FG	Waterlake Road	Freehold	WS56062	H	2	EUV-SH	£81,900	
WATRO005	5 Waterlake Road	Tatworth	Chard	TA20 2FG	Waterlake Road	Freehold	WS56062	H	2	MV-T	£71,470	£116,419
WATRO006	6 Waterlake Road	Tatworth	Chard	TA20 2FG	Waterlake Road	Freehold	WS56062	H	2	MV-T	£71,470	£116,419
WATRO007	7 Waterlake Road	Tatworth	Chard	TA20 2FG	Waterlake Road	Freehold	WS56062	H	3	MV-T	£79,253	£144,847
WATRO008	8 Waterlake Road	Tatworth	Chard	TA20 2FG	Waterlake Road	Freehold	WS56062	H	3	EUV-SH	£90,100	
WARLA001	1 Warren Farm Lane	Eridge Green	Tunbridge Wells	TN3 9JG	Warren Farm Lane	Leasehold	ESX182905	H	2	EUV-SH	£73,441	
WARLA002	2 Warren Farm Lane	Eridge Green	Tunbridge Wells	TN3 9JG	Warren Farm Lane	Leasehold	ESX182905	H	2	EUV-SH	£84,747	
WARLA003	3 Warren Farm Lane	Eridge Green	Tunbridge Wells	TN3 9JG	Warren Farm Lane	Leasehold	ESX182905	H	3	EUV-SH	£79,878	
WARLA004	4 Warren Farm Lane	Eridge Green	Tunbridge Wells	TN3 9JG	Warren Farm Lane	Leasehold	ESX182905	H	3	EUV-SH	£79,878	

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
WARLA005	5 Warren Farm Lane	Eridge Green	Tunbridge Wells	TN3 9JG	Warren Farm Lane	Leasehold	ESX182905	H	2	EUV-SH	£84,497	
WARLA006	6 Warren Farm Lane	Eridge Green	Tunbridge Wells	TN3 9JG	Warren Farm Lane	Leasehold	ESX182905	H	2	EUV-SH	£65,400	
WARCR001	1 Wards Croft	Saffron Walden	Saffron Walden	CB11 4ET	Wards Croft	Freehold	EX568501	H	3	MV-T	£79,232	£144,809
WARCR002	2 Wards Croft	Saffron Walden	Saffron Walden	CB11 4ET	Wards Croft	Freehold	EX501737	H	3	MV-T	£81,585	£149,109
WARCR003	3 Wards Croft	Saffron Walden	Saffron Walden	CB11 4ET	Wards Croft	Freehold	EX568501	H	3	MV-T	£79,232	£144,809
WARCR004	4 Wards Croft	Saffron Walden	Saffron Walden	CB11 4ET	Wards Croft	Freehold	EX501737	H	4	MV-T	£92,015	£181,166
WARCR005	5 Wards Croft	Saffron Walden	Saffron Walden	CB11 4ET	Wards Croft	Freehold	EX568501	H	2	MV-T	£77,797	£142,186
WARCR006	6 Wards Croft	Saffron Walden	Saffron Walden	CB11 4ET	Wards Croft	Freehold	EX501737	H	4	MV-T	£89,296	£181,166
WARCR007	7 Wards Croft	Saffron Walden	Saffron Walden	CB11 4ET	Wards Croft	Freehold	EX568501	H	2	MV-T	£77,848	£142,280
WARCR008	8 Wards Croft	Saffron Walden	Saffron Walden	CB11 4ET	Wards Croft	Freehold	EX501737	H	4	MV-T	£89,908	£181,166
WARCR009	9 Wards Croft	Saffron Walden	Saffron Walden	CB11 4ET	Wards Croft	Freehold	EX568501	H	3	MV-T	£82,231	£150,290
WARCR010	10 Wards Croft	Saffron Walden	Saffron Walden	CB11 4ET	Wards Croft	Freehold	EX568501	H	3	MV-T	£79,232	£144,809
WARCR011	11 Wards Croft	Saffron Walden	Saffron Walden	CB11 4ET	Wards Croft	Freehold	EX568501	H	3	MV-T	£82,180	£150,196
WARCR012	12 Wards Croft	Saffron Walden	Saffron Walden	CB11 4ET	Wards Croft	Freehold	EX568501	H	3	MV-T	£79,232	£144,809
WARCR013	13 Wards Croft	Saffron Walden	Saffron Walden	CB11 4ET	Wards Croft	Freehold	EX568501	H	3	MV-T	£81,882	£149,653
WARCR014	14 Wards Croft	Saffron Walden	Saffron Walden	CB11 4ET	Wards Croft	Freehold	EX568501	H	2	MV-T	£74,441	£136,053
WARCR015	15 Wards Croft	Saffron Walden	Saffron Walden	CB11 4ET	Wards Croft	Freehold	EX568501	H	3	MV-T	£81,882	£149,653
WARCR016	16 Wards Croft	Saffron Walden	Saffron Walden	CB11 4ET	Wards Croft	Freehold	EX568501	H	2	MV-T	£74,441	£136,053
WARCR017	17 Wards Croft	Saffron Walden	Saffron Walden	CB11 4ET	Wards Croft	Freehold	EX568501	H	3	MV-T	£81,474	£148,906
WARCR018	18 Wards Croft	Saffron Walden	Saffron Walden	CB11 4ET	Wards Croft	Freehold	EX568501	H	2	MV-T	£74,441	£136,053
WARCR019	19 Wards Croft	Saffron Walden	Saffron Walden	CB11 4ET	Wards Croft	Freehold	EX568501	H	3	MV-T	£82,585	£150,936
WARCR020	20 Wards Croft	Saffron Walden	Saffron Walden	CB11 4ET	Wards Croft	Freehold	EX568501	H	2	MV-T	£74,441	£136,053
WARCR021	21 Wards Croft	Saffron Walden	Saffron Walden	CB11 4ET	Wards Croft	Freehold	EX568501	H	2	MV-T	£76,592	£139,984
WARCR023	23 Wards Croft	Saffron Walden	Saffron Walden	CB11 4ET	Wards Croft	Freehold	EX568501	H	3	MV-T	£83,514	£152,635
WALCO001	1 Waldeck Court	Saffron Walden	Saffron Walden	CB11 4FE	Waldeck Court	Freehold	EX568501	H	3	MV-T	£81,882	£149,653
WALCO002	2 Waldeck Court	Saffron Walden	Saffron Walden	CB11 4FE	Waldeck Court	Freehold	EX568501	F	1	MV-T	£65,000	£109,142
WALCO003	3 Waldeck Court	Saffron Walden	Saffron Walden	CB11 4FE	Waldeck Court	Freehold	EX568501	F	1	MV-T	£65,000	£109,142
WALCO004	4 Waldeck Court	Saffron Walden	Saffron Walden	CB11 4FE	Waldeck Court	Freehold	EX568501	F	1	MV-T	£63,950	£109,142
WALCO005	5 Waldeck Court	Saffron Walden	Saffron Walden	CB11 4FE	Waldeck Court	Freehold	EX568501	F	1	MV-T	£76,264	£129,604
WALCO006	6 Waldeck Court	Saffron Walden	Saffron Walden	CB11 4FE	Waldeck Court	Freehold	EX568501	H	3	MV-T	£82,803	£151,336
WALCO007	7 Waldeck Court	Saffron Walden	Saffron Walden	CB11 4FE	Waldeck Court	Freehold	EX568501	H	3	MV-T	£81,882	£149,653
WALCO008	8 Waldeck Court	Saffron Walden	Saffron Walden	CB11 4FE	Waldeck Court	Freehold	EX568501	H	2	MV-T	£74,822	£136,749
WALCO009	9 Waldeck Court	Saffron Walden	Saffron Walden	CB11 4FE	Waldeck Court	Freehold	EX568501	H	3	MV-T	£81,882	£149,653
VICOT001	1 Victory Cottages		Sturminster Newton	DT10 2BZ	Victory Cottages	Freehold	DT211550	H	3	EUV-SH	£78,727	
VICOT002	2 Victory Cottages		Sturminster Newton	DT10 2BZ	Victory Cottages	Freehold	DT211550	H	3	EUV-SH	£82,229	
VICOT003	3 Victory Cottages		Sturminster Newton	DT10 2BZ	Victory Cottages	Freehold	DT211550	H	3	EUV-SH	£82,229	
VICOT004	4 Victory Cottages		Sturminster Newton	DT10 2BZ	Victory Cottages	Freehold	DT211550	H	3	EUV-SH	£78,749	
VICWA002	2 Victor Walk	Hornchurch	Hornchurch	RM12 4XG	Victor Walk	Freehold	EGL423294	F	2	MV-T	£73,841	£134,956
VICWA003	3 Victor Walk	Hornchurch	Hornchurch	RM12 4XG	Victor Walk	Freehold	EGL423294	F	2	MV-T	£77,103	£140,918
VICWA004	4 Victor Walk	Hornchurch	Hornchurch	RM12 4XG	Victor Walk	Freehold	EGL423294	F	2	MV-T	£70,713	£129,238
VICWA005	5 Victor Walk	Hornchurch	Hornchurch	RM12 4XG	Victor Walk	Freehold	EGL423294	F	2	MV-T	£77,985	£142,529
VICWA006	6 Victor Walk	Hornchurch	Hornchurch	RM12 4XG	Victor Walk	Freehold	EGL423294	F	2	MV-T	£71,376	£130,450
VICWA010	10 Victor Walk	Hornchurch	Hornchurch	RM12 4XG	Victor Walk	Freehold	EGL423294	F	1	MV-T	£69,332	£126,715
VICWA011	11 Victor Walk	Hornchurch	Hornchurch	RM12 4XG	Victor Walk	Freehold	EGL423294	F	2	MV-T	£77,985	£142,529
VICWA012	12 Victor Walk	Hornchurch	Hornchurch	RM12 4XG	Victor Walk	Freehold	EGL423294	F	2	MV-T	£78,323	£143,148
VICWA018	18 Victor Walk	Hornchurch	Hornchurch	RM12 4XG	Victor Walk	Freehold	EGL423294	H	3	MV-T	£91,270	£166,810
VICWA019	19 Victor Walk	Hornchurch	Hornchurch	RM12 4XG	Victor Walk	Freehold	EGL423294	F	2	MV-T	£76,196	£139,260
VICWA021	21 Victor Walk	Hornchurch	Hornchurch	RM12 4XG	Victor Walk	Freehold	EGL423294	F	2	MV-T	£78,407	£143,301
VICWA029	29 Victor Walk	Hornchurch	Hornchurch	RM12 4XG	Victor Walk	Freehold	EGL423294	H	3	MV-T	£89,961	£164,418
VICWA031	31 Victor Walk	Hornchurch	Hornchurch	RM12 4XG	Victor Walk	Freehold	EGL423294	F	2	MV-T	£73,474	£134,285
VICWA039	39 Victor Walk	Hornchurch	Hornchurch	RM12 4XG	Victor Walk	Freehold	EGL423294	F	2	MV-T	£73,588	£134,494
VICWA041	41 Victor Walk	Hornchurch	Hornchurch	RM12 4XG	Victor Walk	Freehold	EGL423294	F	2	MV-T	£75,242	£137,517
VICWA043	43 Victor Walk	Hornchurch	Hornchurch	RM12 4XG	Victor Walk	Freehold	EGL423294	F	2	MV-T	£77,872	£142,323
VICWA049	49 Victor Walk	Hornchurch	Hornchurch	RM12 4XG	Victor Walk	Freehold	EGL423294	F	2	MV-T	£70,280	£128,448
VICWA051	51 Victor Walk	Hornchurch	Hornchurch	RM12 4XG	Victor Walk	Freehold	EGL423294	F	2	MV-T	£78,267	£143,045
VICWA053	53 Victor Walk	Hornchurch	Hornchurch	RM12 4XG	Victor Walk	Freehold	EGL423294	F	2	MV-T	£75,063	£137,189
VICWA061	61 Victor Walk	Hornchurch	Hornchurch	RM12 4XQ	Victor Walk	Freehold	EGL423294	F	2	MV-T	£77,985	£142,529
VICWA063	63 Victor Walk	Hornchurch	Hornchurch	RM12 4XQ	Victor Walk	Freehold	EGL423294	F	2	MV-T	£77,985	£142,529
VICWA067	67 Victor Walk	Hornchurch	Hornchurch	RM12 4XQ	Victor Walk	Freehold	EGL423294	F	2	MV-T	£78,407	£143,301
VICWA071	71 Victor Walk	Hornchurch	Hornchurch	RM12 4XQ	Victor Walk	Freehold	EGL423294	F	2	MV-T	£77,985	£142,529
VICWA075	75 Victor Walk	Hornchurch	Hornchurch	RM12 4XQ	Victor Walk	Freehold	EGL423294	F	2	MV-T	£77,985	£142,529

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
VICWA077	77 Victor Walk	Hornchurch	Hornchurch	RM12 4XQ	Victor Walk	Freehold	EGL423294	F	2	MV-T	£77,421	£141,499
VICWA085	85 Victor Walk	Hornchurch	Hornchurch	RM12 4XQ	Victor Walk	Freehold	EGL423294	F	2	MV-T	£77,985	£142,529
VICWA087	87 Victor Walk	Hornchurch	Hornchurch	RM12 4XQ	Victor Walk	Freehold	EGL423294	F	2	MV-T	£77,985	£142,529
VICWA089	89 Victor Walk	Hornchurch	Hornchurch	RM12 4XQ	Victor Walk	Freehold	EGL423294	F	2	MV-T	£77,985	£142,529
VICWA093	93 Victor Walk	Hornchurch	Hornchurch	RM12 4XQ	Victor Walk	Freehold	EGL423294	F	2	MV-T	£77,985	£142,529
VICWA095	95 Victor Walk	Hornchurch	Hornchurch	RM12 4XQ	Victor Walk	Freehold	EGL423294	F	2	MV-T	£79,130	£144,622
VICWA097	97 Victor Walk	Hornchurch	Hornchurch	RM12 4XQ	Victor Walk	Freehold	EGL423294	F	2	MV-T	£75,781	£138,501
VICWA099	99 Victor Walk	Hornchurch	Hornchurch	RM12 4XQ	Victor Walk	Freehold	EGL423294	F	2	MV-T	£76,093	£139,072
VICWA101	101 Victor Walk	Hornchurch	Hornchurch	RM12 4XQ	Victor Walk	Freehold	EGL423294	F	2	MV-T	£78,407	£143,301
VICWA103	103 Victor Walk	Hornchurch	Hornchurch	RM12 4XQ	Victor Walk	Freehold	EGL423294	F	2	MV-T	£78,407	£143,301
VICCO001	1 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£58,939	£125,648
VICCO003	3 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£58,939	£125,648
VICCO004	4 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£59,090	£125,970
VICCO005	5 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£58,939	£125,648
VICCO009	9 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£57,327	£124,126
VICCO010	10 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£57,441	£124,126
VICCO011	11 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£60,718	£129,441
VICCO012	12 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£58,939	£125,648
VICCO013	13 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£57,335	£124,126
VICCO014	14 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£62,855	£133,996
VICCO015	15 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£59,258	£126,328
VICCO016	16 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£60,926	£129,884
VICCO017	17 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£59,258	£126,328
VICCO018	18 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£60,926	£129,884
VICCO019	19 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£58,939	£125,648
VICCO020	20 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£57,441	£124,126
VICCO021	21 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£57,441	£124,126
VICCO022	22 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£52,330	£124,126
VICCO023	23 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£60,926	£129,884
VICCO024	24 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£59,857	£127,605
VICCO025	25 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£60,926	£129,884
VICCO026	26 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£59,258	£126,328
VICCO027	27 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£58,939	£125,648
VICCO028	28 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£58,939	£125,648
VICCO030	30 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£52,353	£124,126
VICCO031	31 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£55,996	£124,126
VICCO032	32 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£59,153	£126,104
VICCO033	33 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£59,153	£126,104
VICCO035	35 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£58,939	£125,648
VICCO036	36 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£58,939	£125,648
VICCO037	37 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£58,939	£125,648
VICCO038	38 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£59,258	£126,328
VICCO039	39 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£59,258	£126,328
VICCO040	40 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£58,048	£124,126
VICCO043	43 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£58,048	£124,126
VICCO044	44 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£58,939	£125,648
VICCO045	45 Victor Court	Abbs Cross Gardens	Hornchurch	RM12 4XF	Victor Court	Freehold	EGL423294	Hi Rise Flat	2	MV-T	£59,084	£125,958
VICCL004	4 Victor Close	Hornchurch	Hornchurch	RM12 4XH	Victor Close	Freehold	EGL423294	F	2	MV-T	£73,163	£133,717
VICCL008	8 Victor Close	Hornchurch	Hornchurch	RM12 4XH	Victor Close	Freehold	EGL423294	F	2	MV-T	£76,684	£140,153
VICCL009	9 Victor Close	Hornchurch	Hornchurch	RM12 4XH	Victor Close	Freehold	EGL423294	H	3	MV-T	£92,377	£194,106
VICCL010	10 Victor Close	Hornchurch	Hornchurch	RM12 4XH	Victor Close	Freehold	EGL423294	F	1	MV-T	£67,427	£123,233
VICCL012	12 Victor Close	Hornchurch	Hornchurch	RM12 4XH	Victor Close	Freehold	EGL423294	F	2	MV-T	£78,323	£143,148
VICCL017	17 Victor Close	Hornchurch	Hornchurch	RM12 4XH	Victor Close	Freehold	EGL423294	F	1	MV-T	£69,522	£127,062
VICCL019	19 Victor Close	Hornchurch	Hornchurch	RM12 4XH	Victor Close	Freehold	EGL423294	F	1	MV-T	£67,254	£122,918
VICCL021	21 Victor Close	Hornchurch	Hornchurch	RM12 4XH	Victor Close	Freehold	EGL423294	F	1	MV-T	£66,398	£121,353
VICCL023	23 Victor Close	Hornchurch	Hornchurch	RM12 4XH	Victor Close	Freehold	EGL423294	F	1	MV-T	£67,254	£122,918
VICCL027	27 Victor Close	Hornchurch	Hornchurch	RM12 4XH	Victor Close	Freehold	EGL423294	F	1	MV-T	£67,499	£123,364
VICCL031	31 Victor Close	Hornchurch	Hornchurch	RM12 4XH	Victor Close	Freehold	EGL423294	F	1	MV-T	£66,518	£121,572
VICCL035	35 Victor Close	Hornchurch	Hornchurch	RM12 4XH	Victor Close	Freehold	EGL423294	F	2	MV-T	£78,407	£143,301
VICCL037	37 Victor Close	Hornchurch	Hornchurch	RM12 4XH	Victor Close	Freehold	EGL423294	F	2	MV-T	£77,882	£142,342
VICCL045	45 Victor Close	Hornchurch	Hornchurch	RM12 4XH	Victor Close	Freehold	EGL423294	F	3	MV-T	£83,119	£151,914

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
VICCL073	73 Victor Close	Hornchurch	Hornchurch	RM12 4XU	Victor Close	Freehold	EGL12939	F	3	MV-T	£85,652	£156,542
VICCL087	87 Victor Close	Hornchurch	Hornchurch	RM12 4XU	Victor Close	Freehold	EGL12939	F	2	MV-T	£77,899	£142,373
VICCL089	89 Victor Close	Hornchurch	Hornchurch	RM12 4XU	Victor Close	Freehold	EGL12939	F	2	MV-T	£75,890	£138,701
VICCL091	91 Victor Close	Hornchurch	Hornchurch	RM12 4XU	Victor Close	Freehold	EGL12939	F	2	MV-T	£78,407	£143,301
VICCL093	93 Victor Close	Hornchurch	Hornchurch	RM12 4XU	Victor Close	Freehold	EGL12939	F	2	MV-T	£77,985	£142,529
VICCL097	97 Victor Close	Hornchurch	Hornchurch	RM12 4XU	Victor Close	Freehold	EGL12939	F	2	MV-T	£77,985	£142,529
VICCL099	99 Victor Close	Hornchurch	Hornchurch	RM12 4XU	Victor Close	Freehold	EGL12939	F	2	MV-T	£77,985	£142,529
VICCL101	101 Victor Close	Hornchurch	Hornchurch	RM12 4XU	Victor Close	Freehold	EGL12939	F	2	MV-T	£79,834	£145,908
VICCL123	123 Victor Close	Hornchurch	Hornchurch	RM12 4XU	Victor Close	Freehold	EGL12939	F	2	MV-T	£79,741	£145,740
VICAP002	2 Victor Approach	Hornchurch	Hornchurch	RM12 4XE	Victor Approach	Freehold	EGL423294	F	1	MV-T	£67,618	£123,583
VICAP004	4 Victor Approach	Hornchurch	Hornchurch	RM12 4XE	Victor Approach	Freehold	EGL423294	F	1	MV-T	£67,254	£122,918
VICAP005	5 Victor Approach	Hornchurch	Hornchurch	RM12 4XE	Victor Approach	Freehold	EGL423294	F	2	MV-T	£79,130	£144,622
VICAP006	6 Victor Approach	Hornchurch	Hornchurch	RM12 4XE	Victor Approach	Freehold	EGL423294	F	1	MV-T	£67,618	£123,583
VICAP007	7 Victor Approach	Hornchurch	Hornchurch	RM12 4XE	Victor Approach	Freehold	EGL423294	F	2	MV-T	£79,130	£144,622
VICAP008	8 Victor Approach	Hornchurch	Hornchurch	RM12 4XE	Victor Approach	Freehold	EGL423294	F	1	MV-T	£67,254	£122,918
VICAP009	9 Victor Approach	Hornchurch	Hornchurch	RM12 4XE	Victor Approach	Freehold	EGL423294	F	2	MV-T	£79,130	£144,622
VICAP010	10 Victor Approach	Hornchurch	Hornchurch	RM12 4XE	Victor Approach	Freehold	EGL423294	F	1	MV-T	£67,254	£122,918
VICAP011	11 Victor Approach	Hornchurch	Hornchurch	RM12 4XE	Victor Approach	Freehold	EGL423294	F	2	MV-T	£77,985	£142,529
VICAP012	12 Victor Approach	Hornchurch	Hornchurch	RM12 4XE	Victor Approach	Freehold	EGL423294	F	1	MV-T	£67,499	£123,364
VICAP014	14 Victor Approach	Hornchurch	Hornchurch	RM12 4XE	Victor Approach	Freehold	EGL423294	F	1	MV-T	£67,618	£123,583
VICAP016	16 Victor Approach	Hornchurch	Hornchurch	RM12 4XE	Victor Approach	Freehold	EGL423294	F	1	MV-T	£67,254	£122,918
VICAP019	19 Victor Approach	Hornchurch	Hornchurch	RM12 4XE	Victor Approach	Freehold	EGL423294	F	2	MV-T	£77,985	£142,529
VICAP023	23 Victor Approach	Hornchurch	Hornchurch	RM12 4XE	Victor Approach	Freehold	EGL423294	F	2	MV-T	£77,985	£142,529
VICAP027	27 Victor Approach	Hornchurch	Hornchurch	RM12 4XE	Victor Approach	Freehold	EGL423294	F	2	MV-T	£75,890	£138,701
VICAP029	29 Victor Approach	Hornchurch	Hornchurch	RM12 4XE	Victor Approach	Freehold	EGL423294	F	2	MV-T	£79,130	£144,622
VICRD054	54 Vicarage Road	Buntingford	Buntingford	SG9 9BA	Vicarage Road	Freehold	HD471317	H	3	MV-T	£105,085	£192,059
VICRD060	60 Vicarage Road	Buntingford	Buntingford	SG9 9BA	Vicarage Road	Freehold	HD471317	H	3	MV-T	£105,085	£192,059
VICRD034	34 Vicarage Road	Buntingford	Buntingford	SG9 9BB	Vicarage Road	Freehold	HD471317	H	3	MV-T	£97,961	£183,754
VICRD039	39 Vicarage Road	Buntingford	Buntingford	SG9 9BB	Vicarage Road	Freehold	HD471317	H	3	MV-T	£99,070	£183,754
VICRD045	45 Vicarage Road	Buntingford	Buntingford	SG9 9BB	Vicarage Road	Freehold	HD471317	H	3	MV-T	£105,085	£192,059
VICRD048	48 Vicarage Road	Buntingford	Buntingford	SG9 9BB	Vicarage Road	Freehold	HD471317	H	3	MV-T	£99,516	£183,754
VICRD020	20 Vicarage Road	Buntingford	Buntingford	SG9 9BD	Vicarage Road	Freehold	HD471317	H	3	MV-T	£105,085	£192,059
VICRD029	29 Vicarage Road	Buntingford	Buntingford	SG9 9BD	Vicarage Road	Freehold	HD471317	H	3	MV-T	£105,085	£192,059
VICRD031	31 Vicarage Road	Buntingford	Buntingford	SG9 9BD	Vicarage Road	Freehold	HD471317	H	3	MV-T	£90,371	£183,754
VICRD009	9 Vicarage Road	Buntingford	Buntingford	SG9 9BE	Vicarage Road	Freehold	HD471317	H	3	MV-T	£105,085	£192,059
VICAR011	11 Vicarage Close	Wendover	Wendover	HP22 6DS	Vicarage Close	Freehold	BM90612	H	2	EUV-SH	£90,981	
VERCO001	1 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO003	3 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO004	4 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO005	5 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO006	6 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO007	7 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO008	8 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO009	9 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO010	10 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO011	11 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO012	12 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO013	13 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO014	14 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO015	15 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO016	16 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO017	17 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO018	18 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO019	19 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO020	20 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO021	21 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO022	22 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO023	23 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO024	24 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO025	25 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO026	26 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
VERCO027	27 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO028	28 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO029	29 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO030	30 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO031	31 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO032	32 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO033	33 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO034	34 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO035	35 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO036	36 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	F	1	MV-T	£44,669	£72,762
VERCO037	37 Verona Court	Yeo Vale Road	Barnstaple	EX32 7EN	Verona Court	Freehold	DN579986	H	3	MV-T	£60,073	£101,866
VANCHO01	1 Vanguard Chase	Costessey	Norwich	NR5 0UG	Vanguard Chase	Freehold	NK384285	F	1	MV-T	£55,836	£90,952
VANCHO03	3 Vanguard Chase	Costessey	Norwich	NR5 0UG	Vanguard Chase	Freehold	NK384285	F	1	MV-T	£55,836	£90,952
VANCHO05	5 Vanguard Chase	Costessey	Norwich	NR5 0UG	Vanguard Chase	Freehold	NK384285	F	1	MV-T	£55,836	£90,952
VANCHO07	7 Vanguard Chase	Costessey	Norwich	NR5 0UG	Vanguard Chase	Freehold	NK384285	F	1	MV-T	£55,836	£90,952
VANCHO09	9 Vanguard Chase	Costessey	Norwich	NR5 0UG	Vanguard Chase	Freehold	NK384285	F	1	MV-T	£55,836	£90,952
VANCHO11	11 Vanguard Chase	Costessey	Norwich	NR5 0UG	Vanguard Chase	Freehold	NK384285	F	1	MV-T	£55,836	£90,952
VANCHO13	13 Vanguard Chase	Costessey	Norwich	NR5 0UG	Vanguard Chase	Freehold	NK384285	F	1	MV-T	£55,836	£90,952
VANCHO15	15 Vanguard Chase	Costessey	Norwich	NR5 0UG	Vanguard Chase	Freehold	NK384285	F	1	MV-T	£55,836	£90,952
VANCHO17	17 Vanguard Chase	Costessey	Norwich	NR5 0UG	Vanguard Chase	Freehold	NK384285	F	1	MV-T	£55,836	£90,952
VANCHO19	19 Vanguard Chase	Costessey	Norwich	NR5 0UG	Vanguard Chase	Freehold	NK384285	F	1	MV-T	£55,836	£90,952
VANCHO21	21 Vanguard Chase	Costessey	Norwich	NR5 0UG	Vanguard Chase	Freehold	NK384285	F	1	MV-T	£55,836	£90,952
VANCHO23	23 Vanguard Chase	Costessey	Norwich	NR5 0UG	Vanguard Chase	Freehold	NK384285	F	1	MV-T	£55,836	£90,952
VALPL001	1 Valerian Place	Newport Pagnell	Newport Pagnell	MK16 8SH	Valerian Place	Freehold	BM222117	H	2	MV-T	£62,477	£116,464
VALPL002	2 Valerian Place	Newport Pagnell	Newport Pagnell	MK16 8SH	Valerian Place	Freehold	BM222117	H	2	MV-T	£73,233	£133,845
VALPL003	3 Valerian Place	Newport Pagnell	Newport Pagnell	MK16 8SH	Valerian Place	Freehold	BM222117	H	3	MV-T	£77,419	£141,496
VALPL004	4 Valerian Place	Newport Pagnell	Newport Pagnell	MK16 8SH	Valerian Place	Freehold	BM222117	H	3	MV-T	£78,555	£143,573
VALPL005	5 Valerian Place	Newport Pagnell	Newport Pagnell	MK16 8SH	Valerian Place	Freehold	BM222117	H	2	MV-T	£70,880	£129,544
VALPL006	6 Valerian Place	Newport Pagnell	Newport Pagnell	MK16 8SH	Valerian Place	Freehold	BM222117	H	2	MV-T	£66,497	£121,534
VALPL007	7 Valerian Place	Newport Pagnell	Newport Pagnell	MK16 8SH	Valerian Place	Freehold	BM222117	H	3	MV-T	£78,555	£143,573
VALPL008	8 Valerian Place	Newport Pagnell	Newport Pagnell	MK16 8SH	Valerian Place	Freehold	BM222117	H	2	MV-T	£72,707	£132,883
VALPL009	9 Valerian Place	Newport Pagnell	Newport Pagnell	MK16 8SH	Valerian Place	Freehold	BM222117	H	2	MV-T	£73,233	£133,845
VALPL010	10 Valerian Place	Newport Pagnell	Newport Pagnell	MK16 8SH	Valerian Place	Freehold	BM222117	H	3	MV-T	£78,555	£143,573
VALPL016	16 Valerian Place	Newport Pagnell	Newport Pagnell	MK16 8SH	Valerian Place	Freehold	BM222117	H	3	MV-T	£78,555	£143,573
VALPL021	21 Valerian Place	Newport Pagnell	Newport Pagnell	MK16 8SH	Valerian Place	Freehold	BM222117	H	3	MV-T	£80,780	£147,639
VALPL022	22 Valerian Place	Newport Pagnell	Newport Pagnell	MK16 8SH	Valerian Place	Freehold	BM222117	H	2	MV-T	£72,136	£131,840
VALPL023	23 Valerian Place	Newport Pagnell	Newport Pagnell	MK16 8SH	Valerian Place	Freehold	BM222117	H	2	MV-T	£73,233	£133,845
VALPL024	24 Valerian Place	Newport Pagnell	Newport Pagnell	MK16 8SH	Valerian Place	Freehold	BM222117	H	3	MV-T	£78,555	£143,573
VALPL011	11 Valerian Place	Newport Pagnell	Newport Pagnell	MK16 8TW	Valerian Place	Freehold	BM222117	H	3	MV-T	£70,431	£137,168
VALPL012	12 Valerian Place	Newport Pagnell	Newport Pagnell	MK16 8TW	Valerian Place	Freehold	BM222117	H	3	MV-T	£78,555	£143,573
VALPL013	13 Valerian Place	Newport Pagnell	Newport Pagnell	MK16 8TW	Valerian Place	Freehold	BM222117	H	3	MV-T	£66,981	£137,168
VALPL014	14 Valerian Place	Newport Pagnell	Newport Pagnell	MK16 8TW	Valerian Place	Freehold	BM222117	H	2	MV-T	£71,615	£130,887
VALPL015	15 Valerian Place	Newport Pagnell	Newport Pagnell	MK16 8TW	Valerian Place	Freehold	BM222117	H	2	MV-T	£72,879	£133,198
VALPL017	17 Valerian Place	Newport Pagnell	Newport Pagnell	MK16 8TW	Valerian Place	Freehold	BM222117	H	3	MV-T	£78,555	£143,573
VALPL018	18 Valerian Place	Newport Pagnell	Newport Pagnell	MK16 8TW	Valerian Place	Freehold	BM222117	H	2	MV-T	£70,130	£128,173
VALPL019	19 Valerian Place	Newport Pagnell	Newport Pagnell	MK16 8TW	Valerian Place	Freehold	BM222117	H	2	MV-T	£73,233	£133,845
VALPL020	20 Valerian Place	Newport Pagnell	Newport Pagnell	MK16 8TW	Valerian Place	Freehold	BM222117	H	3	MV-T	£81,968	£149,809
VALVI011	11 Vale View		Templecombe	BA8 0PS	Vale View	Freehold	WS3268	H	1	MV-T	£60,303	£98,228
VALVI012	12 Vale View		Templecombe	BA8 0PS	Vale View	Freehold	WS3268	H	1	MV-T	£60,011	£98,228
VALVI014	14 Vale View		Templecombe	BA8 0PS	Vale View	Freehold	WS3268	H	2	MV-T	£67,411	£123,205
VALVI015	15 Vale View		Templecombe	BA8 0PS	Vale View	Freehold	WS3268	H	3	MV-T	£76,705	£140,190
VALVI016	16 Vale View		Templecombe	BA8 0PS	Vale View	Freehold	WS3268	H	3	MV-T	£77,178	£141,055
VALVI017	17 Vale View		Templecombe	BA8 0PS	Vale View	Freehold	WS3268	H	2	MV-T	£70,467	£123,695
VALVI018	18 Vale View		Templecombe	BA8 0PS	Vale View	Freehold	WS3268	H	2	MV-T	£71,242	£123,695
USTRO002	2 Usterdale Road	Saffron Walden	Saffron Walden	CB10 2DF	Usterdale Road	Freehold	EX459412	H	3	MV-T	£81,882	£168,225
USTRO004	4 Usterdale Road	Saffron Walden	Saffron Walden	CB10 2DF	Usterdale Road	Freehold	EX459412	H	2	MV-T	£102,134	£186,666
USTRO004A	4a Usterdale Road	Saffron Walden	Saffron Walden	CB10 2DF	Usterdale Road	Freehold	EX459412	H	2	MV-T	£75,145	£137,340
USTRO004B	4b Usterdale Road	Saffron Walden	Saffron Walden	CB10 2DF	Usterdale Road	Freehold	EX459412	H	3	MV-T	£84,886	£168,225
UPTWA001	1 Uptons Way	Foulden	Foulden	IP26 5AX	Uptons Way	Freehold	NK119114	H	3	EUV-SH	£69,865	
UPTWA002	2 Uptons Way	Foulden	Foulden	IP26 5AX	Uptons Way	Freehold	NK119114	H	3	EUV-SH	£69,865	
UPTWA003	3 Uptons Way	Foulden	Foulden	IP26 5AX	Uptons Way	Freehold	NK119114	H	3	EUV-SH	£68,983	

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
UPTWA004	4 Uptons Way	Foulden	Foulden	IP26 5AX	Uptons Way	Freehold	NK119114	H	3	EUV-SH	£69,113	
UPTWA005	5 Uptons Way	Foulden	Foulden	IP26 5AX	Uptons Way	Freehold	NK119114	H	2	EUV-SH	£62,832	
UPTWA006	6 Uptons Way	Foulden	Foulden	IP26 5AX	Uptons Way	Freehold	NK119114	H	2	EUV-SH	£63,286	
UPTWA007	7 Uptons Way	Foulden	Foulden	IP26 5AX	Uptons Way	Freehold	NK119114	H	2	EUV-SH	£62,601	
UPTWA008	8 Uptons Way	Foulden	Foulden	IP26 5AX	Uptons Way	Freehold	NK119114	H	2	EUV-SH	£62,832	
UPCCL001	1 Upcher Close	Feltwell	Feltwell	IP26 4DY	Upcher Close	Freehold	NK349772	H	1	MV-T	£55,069	£94,590
UPCCL002	2 Upcher Close	Feltwell	Feltwell	IP26 4DY	Upcher Close	Freehold	NK349772	H	1	MV-T	£55,627	£94,590
UPCCL003	3 Upcher Close	Feltwell	Feltwell	IP26 4DY	Upcher Close	Freehold	NK349772	H	2	EUV-SH	£54,900	
UPCCL004	4 Upcher Close	Feltwell	Feltwell	IP26 4DY	Upcher Close	Freehold	NK349772	H	3	MV-T	£67,326	£123,049
UPCCL005	5 Upcher Close	Feltwell	Feltwell	IP26 4DY	Upcher Close	Freehold	NK349772	H	2	MV-T	£67,417	£116,419
UPCCL006	6 Upcher Close	Feltwell	Feltwell	IP26 4DY	Upcher Close	Freehold	NK349772	H	3	MV-T	£74,027	£135,297
UPCCL007	7 Upcher Close	Feltwell	Feltwell	IP26 4DY	Upcher Close	Freehold	NK349772	H	1	MV-T	£55,069	£94,590
UPCCL008	8 Upcher Close	Feltwell	Feltwell	IP26 4DY	Upcher Close	Freehold	NK349772	H	2	MV-T	£67,232	£116,419
UPCCL010	10 Upcher Close	Feltwell	Feltwell	IP26 4DY	Upcher Close	Freehold	NK349772	H	3	MV-T	£67,326	£123,049
UPCCL012	12 Upcher Close	Feltwell	Feltwell	IP26 4DY	Upcher Close	Freehold	NK349772	H	1	MV-T	£55,069	£94,590
UPCCL014	14 Upcher Close	Feltwell	Feltwell	IP26 4DY	Upcher Close	Freehold	NK349772	H	2	MV-T	£64,108	£116,419
UPCCL016	16 Upcher Close	Feltwell	Feltwell	IP26 4DY	Upcher Close	Freehold	NK349772	H	2	EUV-SH	£54,900	
TUSCL001	1 Tuscans Close	Calvert	Calvert	MK18 2FN	Tuscans Close	Freehold	BM284123	H	2	EUV-SH	£64,300	
TUSCL002	2 Tuscans Close	Calvert	Calvert	MK18 2FN	Tuscans Close	Freehold	BM284123	H	2	EUV-SH	£67,600	
TUSCL003	3 Tuscans Close	Calvert	Calvert	MK18 2FN	Tuscans Close	Freehold	BM284123	H	2	EUV-SH	£77,658	
TUSCL004	4 Tuscans Close	Calvert	Calvert	MK18 2FN	Tuscans Close	Freehold	BM284123	H	2	EUV-SH	£81,377	
TUSCL005	5 Tuscans Close	Calvert	Calvert	MK18 2FN	Tuscans Close	Freehold	BM284123	H	2	EUV-SH	£80,802	
TUSCL006	6 Tuscans Close	Calvert	Calvert	MK18 2FN	Tuscans Close	Freehold	BM284123	H	2	EUV-SH	£77,658	
TUSCL007	7 Tuscans Close	Calvert	Calvert	MK18 2FN	Tuscans Close	Freehold	BM284123	H	3	EUV-SH	£74,100	
TUSCL008	8 Tuscans Close	Calvert	Calvert	MK18 2FN	Tuscans Close	Freehold	BM284123	H	3	EUV-SH	£74,100	
TUSCL009	9 Tuscans Close	Calvert	Calvert	MK18 2FN	Tuscans Close	Freehold	BM284123	H	3	EUV-SH	£74,100	
TUSCL010	10 Tuscans Close	Calvert	Calvert	MK18 2FN	Tuscans Close	Freehold	BM284123	H	2	EUV-SH	£67,600	
TUSCL011	11 Tuscans Close	Calvert	Calvert	MK18 2FN	Tuscans Close	Freehold	BM284123	H	2	EUV-SH	£67,600	
TUSCL012	12 Tuscans Close	Calvert	Calvert	MK18 2FN	Tuscans Close	Freehold	BM284123	H	2	EUV-SH	£67,600	
TUSCL014	14 Tuscans Close	Calvert	Calvert	MK18 2FN	Tuscans Close	Freehold	BM284123	H	3	EUV-SH	£85,220	
TUSCL015	15 Tuscans Close	Calvert	Calvert	MK18 2FN	Tuscans Close	Freehold	BM284123	H	3	EUV-SH	£90,621	
TUSCL016	16 Tuscans Close	Calvert	Calvert	MK18 2FN	Tuscans Close	Freehold	BM284123	H	3	EUV-SH	£91,492	
TUSCL017	17 Tuscans Close	Calvert	Calvert	MK18 2FN	Tuscans Close	Freehold	BM284123	H	3	EUV-SH	£91,492	
TUSCL018	18 Tuscans Close	Calvert	Calvert	MK18 2FN	Tuscans Close	Freehold	BM284123	H	2	EUV-SH	£75,386	
TUSCL019	19 Tuscans Close	Calvert	Calvert	MK18 2FN	Tuscans Close	Freehold	BM284123	H	2	EUV-SH	£77,341	
TUSCL020	20 Tuscans Close	Calvert	Calvert	MK18 2FN	Tuscans Close	Freehold	BM284123	H	2	EUV-SH	£81,377	
TUSCL021	21 Tuscans Close	Calvert	Calvert	MK18 2FN	Tuscans Close	Freehold	BM284123	H	2	EUV-SH	£79,712	
TUSCL022	22 Tuscans Close	Calvert	Calvert	MK18 2FN	Tuscans Close	Freehold	BM284123	H	2	EUV-SH	£67,600	
TUSCL023	23 Tuscans Close	Calvert	Calvert	MK18 2FN	Tuscans Close	Freehold	BM284123	H	2	EUV-SH	£67,600	
TUDWA030	30 Tudor Rose Way	Harleston	Harleston	IP20 9QH	Tudor Rose Way	Freehold	NK382389	H	2	EUV-SH	£66,400	
TUDWA032	32 Tudor Rose Way	Harleston	Harleston	IP20 9QH	Tudor Rose Way	Freehold	NK382389	H	2	EUV-SH	£72,800	
TUDWA034	34 Tudor Rose Way	Harleston	Harleston	IP20 9QH	Tudor Rose Way	Freehold	NK382389	H	2	EUV-SH	£72,800	
TUDWA036	36 Tudor Rose Way	Harleston	Harleston	IP20 9QH	Tudor Rose Way	Freehold	NK382389	H	2	EUV-SH	£67,700	
TUDWA040	40 Tudor Rose Way	Harleston	Harleston	IP20 9QH	Tudor Rose Way	Freehold	NK382389	H	2	MV-T	£69,691	£123,695
TUDWA042	42 Tudor Rose Way	Harleston	Harleston	IP20 9QH	Tudor Rose Way	Freehold	NK382389	H	4	MV-T	£90,892	£166,120
TUDWA044	44 Tudor Rose Way	Harleston	Harleston	IP20 9QH	Tudor Rose Way	Freehold	NK382389	H	3	MV-T	£79,799	£145,846
TUDWA046	46 Tudor Rose Way	Harleston	Harleston	IP20 9QH	Tudor Rose Way	Freehold	NK382389	H	2	MV-T	£69,691	£123,695
TUDWA048	48 Tudor Rose Way	Harleston	Harleston	IP20 9QH	Tudor Rose Way	Freehold	NK382389	H	2	MV-T	£69,691	£123,695
TUDWA050	50 Tudor Rose Way	Harleston	Harleston	IP20 9QH	Tudor Rose Way	Freehold	NK382389	H	2	MV-T	£69,691	£123,695
TUDWA052	52 Tudor Rose Way	Harleston	Harleston	IP20 9QH	Tudor Rose Way	Freehold	NK382389	H	3	MV-T	£81,467	£148,894
TUDWA054	54 Tudor Rose Way	Harleston	Harleston	IP20 9QH	Tudor Rose Way	Freehold	NK382389	F	2	MV-T	£60,303	£98,228
TUDWA056	56 Tudor Rose Way	Harleston	Harleston	IP20 9QH	Tudor Rose Way	Freehold	NK382389	F	2	MV-T	£60,303	£98,228
TUDWA058	58 Tudor Rose Way	Harleston	Harleston	IP20 9QH	Tudor Rose Way	Freehold	NK382389	F	2	MV-T	£60,303	£98,228
TUDWA060	60 Tudor Rose Way	Harleston	Harleston	IP20 9QH	Tudor Rose Way	Freehold	NK382389	F	2	MV-T	£60,303	£98,228
TUDWA062	62 Tudor Rose Way	Harleston	Harleston	IP20 9QH	Tudor Rose Way	Freehold	NK382389	F	1	MV-T	£51,369	£83,676
TUDWA064	64 Tudor Rose Way	Harleston	Harleston	IP20 9QH	Tudor Rose Way	Freehold	NK382389	F	1	MV-T	£51,369	£83,676
TRICO001	1 Triumph Court	Costessey	Norwich	NR5 0UB	Triumph Court	Freehold	NK384285	H	2	MV-T	£70,550	£128,942
TRICO003	3 Triumph Court	Costessey	Norwich	NR5 0UB	Triumph Court	Freehold	NK384285	H	2	MV-T	£70,169	£128,245
TRICO005	5 Triumph Court	Costessey	Norwich	NR5 0UB	Triumph Court	Freehold	NK384285	H	3	MV-T	£79,637	£145,549
TRICO007	7 Triumph Court	Costessey	Norwich	NR5 0UB	Triumph Court	Freehold	NK384285	H	3	MV-T	£80,869	£147,801

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
TRIC0009	9 Triumph Court	Costessey	Norwich	NR5 0UB	Triumph Court	Freehold	NK384285	H	2	MV-T	£71,263	£130,244
TRIC0011	11 Triumph Court	Costessey	Norwich	NR5 0UB	Triumph Court	Freehold	NK384285	H	2	MV-T	£70,550	£128,942
TRIC0013	13 Triumph Court	Costessey	Norwich	NR5 0UB	Triumph Court	Freehold	NK384285	H	3	MV-T	£80,869	£147,801
TRIC0015	15 Triumph Court	Costessey	Norwich	NR5 0UB	Triumph Court	Freehold	NK384285	H	3	MV-T	£81,686	£149,294
TRIC0017	17 Triumph Court	Costessey	Norwich	NR5 0UB	Triumph Court	Freehold	NK384285	H	2	MV-T	£70,849	£129,488
TRIC0019	19 Triumph Court	Costessey	Norwich	NR5 0UB	Triumph Court	Freehold	NK384285	H	2	MV-T	£70,849	£129,488
TRIC0021	21 Triumph Court	Costessey	Norwich	NR5 0UB	Triumph Court	Freehold	NK384285	H	2	MV-T	£71,174	£130,082
TRECL012	12 Tremletts Close	Tedburn St Mary	Tedburn St Mary	EX6 6DY	Tremletts Close	Freehold	DN613951	H	4	EUV-SH	£76,455	
TRECL013	13 Tremletts Close	Tedburn St Mary	Tedburn St Mary	EX6 6DY	Tremletts Close	Freehold	DN613951	H	3	EUV-SH	£64,150	
TRECL014	14 Tremletts Close	Tedburn St Mary	Tedburn St Mary	EX6 6DY	Tremletts Close	Freehold	DN613951	H	2	EUV-SH	£60,284	
TRECL015	15 Tremletts Close	Tedburn St Mary	Tedburn St Mary	EX6 6DY	Tremletts Close	Freehold	DN613951	H	2	EUV-SH	£60,284	
TRAFD056	56 Trafalgar Drive		TORRINGTON	EX38 7AB	Trafalgar Drive	Freehold	DN539737	H	2	MV-T	£62,137	£113,565
TRAFD058	58 Trafalgar Drive		TORRINGTON	EX38 7AB	Trafalgar Drive	Freehold	DN539736	H	3	MV-T	£82,638	£134,609
TRADR013	13 Trafalgar Drive	Walton on Thames	Walton on Thames	KT12 1NY	Trafalgar Drive	Freehold	SY294517	F	2	MV-T	£85,802	£156,817
TRADR021	21 Trafalgar Drive	Walton on Thames	Walton on Thames	KT12 1NY	Trafalgar Drive	Freehold	SY294517	F	2	MV-T	£90,040	£164,562
TRADR023	23 Trafalgar Drive	Walton on Thames	Walton on Thames	KT12 1NY	Trafalgar Drive	Freehold	SY294517	F	2	MV-T	£112,693	£197,708
TRADR027	27 Trafalgar Drive	Walton on Thames	Walton on Thames	KT12 1NY	Trafalgar Drive	Freehold	SY294517	F	1	MV-T	£78,017	£142,589
TRADR018	18 Trafalgar Drive	Walton on Thames	Walton on Thames	KT12 1NZ	Trafalgar Drive	Freehold	SY294517	F	1	MV-T	£78,017	£142,589
TRADR022	22 Trafalgar Drive	Walton on Thames	Walton on Thames	KT12 1NZ	Trafalgar Drive	Freehold	SY294517	F	1	MV-T	£74,055	£135,347
TRADR034	34 Trafalgar Drive	Walton on Thames	Walton on Thames	KT12 1NZ	Trafalgar Drive	Freehold	SY294517	F	1	MV-T	£78,017	£142,589
TRADR036	36 Trafalgar Drive	Walton on Thames	Walton on Thames	KT12 1NZ	Trafalgar Drive	Freehold	SY294517	F	1	MV-T	£77,033	£140,790
TRADR038	38 Trafalgar Drive	Walton on Thames	Walton on Thames	KT12 1NZ	Trafalgar Drive	Freehold	SY294517	F	3	MV-T	£94,287	£175,989
TRADR042	42 Trafalgar Drive	Walton on Thames	Walton on Thames	KT12 1NZ	Trafalgar Drive	Freehold	SY294517	F	2	MV-T	£118,468	£206,706
TRADR048	48 Trafalgar Drive	Walton on Thames	Walton on Thames	KT12 1NZ	Trafalgar Drive	Freehold	SY294517	F	2	MV-T	£91,412	£167,069
TRADR050	50 Trafalgar Drive	Walton on Thames	Walton on Thames	KT12 1NZ	Trafalgar Drive	Freehold	SY294517	F	2	MV-T	£89,050	£162,753
TRADR066	66 Trafalgar Drive	Walton on Thames	Walton on Thames	KT12 1NZ	Trafalgar Drive	Freehold	SY294517	F	2	MV-T	£90,426	£165,267
TRADR070	70 Trafalgar Drive	Walton on Thames	Walton on Thames	KT12 1NZ	Trafalgar Drive	Freehold	SY294517	F	2	MV-T	£91,412	£167,069
TRADR080	80 Trafalgar Drive	Walton on Thames	Walton on Thames	KT12 1NZ	Trafalgar Drive	Freehold	SY294517	F	2	MV-T	£90,040	£164,562
TOWME014	14 Town Meadow		Newton Abbot	TQ13 9RY	Town Meadow	Freehold	DN479116	H	2	MV-T	£67,620	£116,419
TOWME015	15 Town Meadow		Newton Abbot	TQ13 9RY	Town Meadow	Freehold	DN479116	H	2	MV-T	£67,620	£116,419
TOWME016	16 Town Meadow		Newton Abbot	TQ13 9RY	Town Meadow	Freehold	DN479116	H	3	MV-T	£78,523	£143,513
TOWME017	17 Town Meadow		Newton Abbot	TQ13 9RY	Town Meadow	Freehold	DN479116	H	3	EUV-SH	£74,960	
TOWHE037	37 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UH	Tower Heights	Leasehold	HD48670	Hi Rise Flat	2	MV-T	£59,326	£126,475
TOWHE038	38 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UH	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£45,046	£93,085
TOWHE040	40 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UH	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£45,705	£93,085
TOWHE041	41 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UH	Tower Heights	Leasehold	HD48670	Hi Rise Flat	2	MV-T	£59,220	£126,248
TOWHE042	42 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UH	Tower Heights	Leasehold	HD48670	Hi Rise Flat	2	MV-T	£59,220	£126,248
TOWHE043	43 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UH	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£52,682	£93,085
TOWHE044	44 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UH	Tower Heights	Leasehold	HD48670	Hi Rise Flat	2	MV-T	£84,291	£148,936
TOWHE045	45 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UH	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£52,682	£93,085
TOWHE046	46 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UH	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£45,705	£93,085
TOWHE047	47 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UH	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£43,967	£93,085
TOWHE048	48 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UH	Tower Heights	Leasehold	HD48670	Hi Rise Flat	2	MV-T	£59,220	£126,248
TOWHE049	49 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UH	Tower Heights	Leasehold	HD48670	Hi Rise Flat	2	MV-T	£59,326	£126,475
TOWHE050	50 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UH	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£52,682	£93,085
TOWHE051	51 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UH	Tower Heights	Leasehold	HD48670	Hi Rise Flat	2	MV-T	£59,326	£126,475
TOWHE053	53 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UH	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£45,178	£93,085
TOWHE054	54 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UH	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£46,249	£93,085
TOWHE055	55 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UH	Tower Heights	Leasehold	HD48670	Hi Rise Flat	2	MV-T	£63,988	£136,413
TOWHE056	56 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UH	Tower Heights	Leasehold	HD48670	Hi Rise Flat	2	MV-T	£66,263	£141,262
TOWHE057	57 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UH	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£52,682	£93,085
TOWHE058	58 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UH	Tower Heights	Leasehold	HD48670	Hi Rise Flat	2	MV-T	£80,158	£148,936
TOWHE059	59 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UH	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£46,637	£93,085
TOWHE060	60 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UH	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£45,705	£93,085
TOWHE061	61 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UH	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£43,577	£92,900
TOWHE062	62 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UH	Tower Heights	Leasehold	HD48670	Hi Rise Flat	2	MV-T	£60,998	£130,038
TOWHE063	63 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UH	Tower Heights	Leasehold	HD48670	Hi Rise Flat	2	MV-T	£59,220	£126,248
TOWHE064	64 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UH	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£52,682	£93,085
TOWHE001	1 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	2	MV-T	£57,154	£121,843
TOWHE002	2 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£45,786	£93,085
TOWHE003	3 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£43,967	£93,085

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
TOWHE004	4 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£43,967	£93,085
TOWHE006	6 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	2	MV-T	£59,220	£126,248
TOWHE007	7 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£52,682	£93,085
TOWHE008	8 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	2	MV-T	£59,326	£126,475
TOWHE010	10 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£45,786	£93,085
TOWHE012	12 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	2	MV-T	£59,326	£126,475
TOWHE014	14 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	2	MV-T	£59,160	£126,120
TOWHE015	15 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£52,682	£93,085
TOWHE016	16 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	2	MV-T	£59,220	£126,248
TOWHE017	17 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£43,967	£93,085
TOWHE018	18 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£43,457	£92,645
TOWHE019	19 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£46,637	£93,085
TOWHE020	20 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	2	MV-T	£59,159	£126,117
TOWHE021	21 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	2	MV-T	£59,925	£127,752
TOWHE022	22 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£52,682	£93,085
TOWHE023	23 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	2	MV-T	£59,220	£126,248
TOWHE024	24 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£45,705	£93,085
TOWHE025	25 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£42,854	£91,358
TOWHE026	26 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£45,705	£93,085
TOWHE027	27 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	2	MV-T	£59,220	£126,248
TOWHE028	28 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	2	MV-T	£59,326	£126,475
TOWHE029	29 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£52,682	£93,085
TOWHE030	30 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	2	MV-T	£60,998	£130,038
TOWHE031	31 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£45,705	£93,085
TOWHE032	32 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£45,705	£93,085
TOWHE033	33 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£45,786	£93,085
TOWHE034	34 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	2	MV-T	£63,988	£136,413
TOWHE035	35 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	2	MV-T	£63,988	£136,413
TOWHE036	36 Tower Heights	Hoddesdon	Hoddesdon	EN11 8UQ	Tower Heights	Leasehold	HD48670	Hi Rise Flat	1	MV-T	£52,682	£93,085
TORVI014	14 Torridge View		TORRINGTON	EX38 8DN	Torridge View	Freehold	DN396047	H	1	MV-T	£58,070	£94,590
TORVI015	15 Torridge View		TORRINGTON	EX38 8DN	Torridge View	Freehold	DN396047	H	1	MV-T	£58,070	£94,590
TORVI016	16 Torridge View		TORRINGTON	EX38 8DN	Torridge View	Freehold	DN396047	H	2	MV-T	£69,349	£120,057
TORVI017	17 Torridge View		TORRINGTON	EX38 8DN	Torridge View	Freehold	DN396047	H	2	MV-T	£64,617	£118,098
TORVI018	18 Torridge View		TORRINGTON	EX38 8DN	Torridge View	Freehold	DN396047	H	1	MV-T	£58,070	£94,590
TORVI019	19 Torridge View		TORRINGTON	EX38 8DN	Torridge View	Freehold	DN396047	H	1	MV-T	£58,070	£94,590
TORVI020	20 Torridge View		TORRINGTON	EX38 8DN	Torridge View	Freehold	DN396047	H	1	MV-T	£58,070	£94,590
TORVI021	21 Torridge View		TORRINGTON	EX38 8DN	Torridge View	Freehold	DN396047	H	1	MV-T	£58,070	£94,590
THWOA001	1 Thwaites Oak Close	Tivetshall St Mary	Tivetshall St Mary	NR15 2AW	Thwaites Oak Close	Freehold	NK313036	H	2	EUV-SH	£54,400	
THWOA002	2 Thwaites Oak Close	Tivetshall St Mary	Tivetshall St Mary	NR15 2AW	Thwaites Oak Close	Freehold	NK313036	F	1	EUV-SH	£38,448	
THWOA003	3 Thwaites Oak Close	Tivetshall St Mary	Tivetshall St Mary	NR15 2AW	Thwaites Oak Close	Freehold	NK313036	F	1	EUV-SH	£38,448	
THWOA004	4 Thwaites Oak Close	Tivetshall St Mary	Tivetshall St Mary	NR15 2AW	Thwaites Oak Close	Freehold	NK313036	F	1	EUV-SH	£38,448	
THWOA005	5 Thwaites Oak Close	Tivetshall St Mary	Tivetshall St Mary	NR15 2AW	Thwaites Oak Close	Freehold	NK313036	F	1	EUV-SH	£38,448	
THWOA006	6 Thwaites Oak Close	Tivetshall St Mary	Tivetshall St Mary	NR15 2AW	Thwaites Oak Close	Freehold	NK313036	H	2	EUV-SH	£35,500	
THWOA007	7 Thwaites Oak Close	Tivetshall St Mary	Tivetshall St Mary	NR15 2AW	Thwaites Oak Close	Freehold	NK313036	H	3	EUV-SH	£59,500	
THWOA008	8 Thwaites Oak Close	Tivetshall St Mary	Tivetshall St Mary	NR15 2AW	Thwaites Oak Close	Freehold	NK313036	H	2	EUV-SH	£45,300	
THWOA009	9 Thwaites Oak Close	Tivetshall St Mary	Tivetshall St Mary	NR15 2AW	Thwaites Oak Close	Freehold	NK313036	H	2	EUV-SH	£45,300	
THWOA010	10 Thwaites Oak Close	Tivetshall St Mary	Tivetshall St Mary	NR15 2AW	Thwaites Oak Close	Freehold	NK313036	H	3	EUV-SH	£59,500	
THRCL003	3 Thrupp Close	Castlethorpe	Milton Keynes	MK19 7PL	Thrupp Close	Freehold	BM195915	H	3	MV-T	£86,091	£165,637
THRCL005	5 Thrupp Close	Castlethorpe	Milton Keynes	MK19 7PL	Thrupp Close	Freehold	BM195915	H	3	MV-T	£84,042	£165,637
THRCL026	26 Thrupp Close	Castlethorpe	Milton Keynes	MK19 7PL	Thrupp Close	Freehold	BM195915	H	2	MV-T	£76,968	£140,671
THRCL048	48 Thrupp Close	Castlethorpe	Milton Keynes	MK19 7PL	Thrupp Close	Freehold	BM195915	H	3	EUV-SH	£77,475	
THRCL049	49 Thrupp Close	Castlethorpe	Milton Keynes	MK19 7PL	Thrupp Close	Freehold	BM195915	H	2	EUV-SH	£76,749	
THRCL050	50 Thrupp Close	Castlethorpe	Milton Keynes	MK19 7PL	Thrupp Close	Freehold	BM195915	H	2	EUV-SH	£72,823	
THRCL051	51 Thrupp Close	Castlethorpe	Milton Keynes	MK19 7PL	Thrupp Close	Freehold	BM195915	H	3	EUV-SH	£77,475	
THRCL052	52 Thrupp Close	Castlethorpe	Milton Keynes	MK19 7PL	Thrupp Close	Freehold	BM195915	H	2	EUV-SH	£72,823	
THRCL067	67 Thrupp Close	Castlethorpe	Milton Keynes	MK19 7PL	Thrupp Close	Freehold	BM195915	H	3	EUV-SH	£77,475	
THRCL068	68 Thrupp Close	Castlethorpe	Milton Keynes	MK19 7PL	Thrupp Close	Freehold	BM195915	H	2	EUV-SH	£72,823	
THRCL069	69 Thrupp Close	Castlethorpe	Milton Keynes	MK19 7PL	Thrupp Close	Freehold	BM195915	H	2	EUV-SH	£72,823	
THRCL070	70 Thrupp Close	Castlethorpe	Milton Keynes	MK19 7PL	Thrupp Close	Freehold	BM195915	H	2	EUV-SH	£72,823	
THRCL071	71 Thrupp Close	Castlethorpe	Milton Keynes	MK19 7PL	Thrupp Close	Freehold	BM195915	H	3	EUV-SH	£77,475	
THRCL072	72 Thrupp Close	Castlethorpe	Milton Keynes	MK19 7PL	Thrupp Close	Freehold	BM195915	H	2	EUV-SH	£73,410	

Valuation Schedule

Issuer: **Hastoe Capital plc**
Valuer: **JLL**
Date of Valuation: **18 December 2018**
Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
THRCL073	73 Thrupp Close	Castlethorpe	Milton Keynes	MK19 7PL	Thrupp Close	Freehold	BM195915	H	2	EUV-SH	£77,172	
THORN045	45 Thornhill	Thornborough	Buckingham	MK18 2EH	Thornhill	Freehold	BM256674	H	2	MV-T	£76,503	£139,822
WILLO007	7 The Willows	Barcombe	Barcombe	BN8 5FJ	The Willows	Freehold	ESX322518	H	2	EUV-SH	£131,500	
WILLO008	8 The Willows	Barcombe	Barcombe	BN8 5FJ	The Willows	Freehold	ESX322518	H	2	EUV-SH	£58,400	
WILLO009	9 The Willows	Barcombe	Barcombe	BN8 5FJ	The Willows	Freehold	ESX322518	H	3	MV-T	£88,862	£165,637
WILLO010	10 The Willows	Barcombe	Barcombe	BN8 5FJ	The Willows	Freehold	ESX322518	H	3	MV-T	£88,862	£165,637
WILLO011	11 The Willows	Barcombe	Barcombe	BN8 5FJ	The Willows	Freehold	ESX322518	H	2	MV-T	£81,257	£148,510
WILLO012	12 The Willows	Barcombe	Barcombe	BN8 5FJ	The Willows	Freehold	ESX322518	H	2	MV-T	£81,257	£148,510
WILLO013	13 The Willows	Barcombe	Barcombe	BN8 5FJ	The Willows	Freehold	ESX322518	H	4	MV-T	£90,316	£196,694
WILLO014	14 The Willows	Barcombe	Barcombe	BN8 5FJ	The Willows	Freehold	ESX322518	H	3	MV-T	£88,862	£165,637
WILLO151	Flat 1, 15 The Willows	Barcombe	Barcombe	BN8 5FJ	The Willows	Freehold	ESX322518	F	1	MV-T	£67,839	£123,695
WILLO152	Flat 2, 15 The Willows	Barcombe	Barcombe	BN8 5FJ	The Willows	Freehold	ESX322518	F	1	MV-T	£67,839	£123,695
WILLO161	Flat 1, 16 The Willows	Barcombe	Barcombe	BN8 5FJ	The Willows	Freehold	ESX322518	F	2	MV-T	£78,144	£142,820
WILLO162	Flat 2, 16 The Willows	Barcombe	Barcombe	BN8 5FJ	The Willows	Freehold	ESX322518	F	2	MV-T	£79,731	£145,721
WARRE059	59 The Warren	West Dean	Chichester	PO18 0RP	The Warren	Leasehold	WSX254572	H	2	EUV-SH	£84,302	
WARRE060	60 The Warren	West Dean	Chichester	PO18 0RP	The Warren	Leasehold	WSX254572	H	3	EUV-SH	£79,530	
WARRE061	61 The Warren	West Dean	Chichester	PO18 0RP	The Warren	Leasehold	WSX254572	H	3	EUV-SH	£75,163	
WARRE062	62 The Warren	West Dean	Chichester	PO18 0RP	The Warren	Leasehold	WSX254572	H	2	EUV-SH	£73,841	
CARCO001	Carnation Cottage	The Street	Wattisfield Road	IP22 1HY	The Street	Freehold	SK137190	H	3	MV-T	£73,382	£134,116
EDWCO001	Edward Cottage	The Street	Wattisfield Road	IP22 1HY	The Street	Freehold	SK137190	H	3	MV-T	£73,382	£134,116
KERCO001	Kersey Cottage	The Street	Wattisfield Road	IP22 1HY	The Street	Freehold	SK137190	H	3	MV-T	£73,382	£134,116
WILCO001	William Cottage	The Street	Wattisfield Road	IP22 1HY	The Street	Freehold	SK137190	H	3	MV-T	£73,382	£134,116
SLADE001	1 The Slades	Marlesford	Marlesford	IP13 ODA	The Slades	Freehold	SK115157	H	3	EUV-SH	£76,481	
SLADE002	2 The Slades	Marlesford	Marlesford	IP13 ODA	The Slades	Freehold	SK115157	H	3	EUV-SH	£75,246	
SLADE003	3 The Slades	Marlesford	Marlesford	IP13 ODA	The Slades	Freehold	SK115157	H	2	EUV-SH	£67,821	
SLADE004	4 The Slades	Marlesford	Marlesford	IP13 ODA	The Slades	Freehold	SK115157	H	2	EUV-SH	£66,902	
SLADE005	5 The Slades	Marlesford	Marlesford	IP13 ODA	The Slades	Freehold	SK115157	H	2	EUV-SH	£66,902	
OLDMA04A	4a The Old Maltings	The Street	Hockering	NR20 3HL	The Old Maltings	Freehold	NK399319	H	2	EUV-SH	£51,600	
OLDMA04B	4b The Old Maltings	The Street	Hockering	NR20 3HL	The Old Maltings	Freehold	NK399322	H	2	MV-T	£71,470	£116,419
OLDMA04C	4c The Old Maltings	The Street	Hockering	NR20 3HL	The Old Maltings	Freehold	NK399326	H	2	MV-T	£71,470	£116,419
OLDGR003	3 The Old Granary	Station Road	Great Ryburgh	NR21 0TG	The Old Granary	Freehold	NK251180	H	2	MV-T	£62,537	£101,866
OLDGR004	4 The Old Granary	Station Road	Great Ryburgh	NR21 0TG	The Old Granary	Freehold	NK251180	H	2	MV-T	£62,537	£101,866
OLDGR005	5 The Old Granary	Station Road	Great Ryburgh	NR21 0TG	The Old Granary	Freehold	NK251180	H	2	EUV-SH	£52,900	
OLDGR006	6 The Old Granary	Station Road	Great Ryburgh	NR21 0TG	The Old Granary	Freehold	NK251180	H	2	MV-T	£62,537	£101,866
OLDGR007	7 The Old Granary	Station Road	Great Ryburgh	NR21 0TG	The Old Granary	Freehold	NK251180	H	2	MV-T	£62,537	£101,866
OLDGR008	8 The Old Granary	Station Road	Great Ryburgh	NR21 0TG	The Old Granary	Freehold	NK251180	H	2	MV-T	£62,537	£101,866
OLDGR009	9 The Old Granary	Station Road	Great Ryburgh	NR21 0TG	The Old Granary	Freehold	NK251180	H	2	MV-T	£62,537	£101,866
OLDGR010	10 The Old Granary	Station Road	Great Ryburgh	NR21 0TG	The Old Granary	Freehold	NK251180	H	3	MV-T	£78,171	£127,333
OLDGR011	11 The Old Granary	Station Road	Great Ryburgh	NR21 0TG	The Old Granary	Freehold	NK251180	H	3	MV-T	£78,171	£127,333
MARVE001	1 The Marvens	Washbrook	Ipswich	IP8 3JE	The Marvens	Freehold	SK185998	H	2	EUV-SH	£56,900	
MARVE002	2 The Marvens	Washbrook	Ipswich	IP8 3JE	The Marvens	Freehold	SK185998	H	2	EUV-SH	£56,900	
MARVE003	3 The Marvens	Washbrook	Ipswich	IP8 3JE	The Marvens	Freehold	SK185998	H	2	MV-T	£68,420	£125,047
MARVE004	4 The Marvens	Washbrook	Ipswich	IP8 3JE	The Marvens	Freehold	SK185998	H	3	MV-T	£73,810	£134,900
MARVE005	5 The Marvens	Washbrook	Ipswich	IP8 3JE	The Marvens	Freehold	SK185998	H	2	MV-T	£69,165	£126,409
MARVE006	6 The Marvens	Washbrook	Ipswich	IP8 3JE	The Marvens	Freehold	SK185998	H	2	MV-T	£69,165	£126,409
MARVE007	7 The Marvens	Washbrook	Ipswich	IP8 3JE	The Marvens	Freehold	SK185998	H	3	MV-T	£76,250	£139,360
MARVE008	8 The Marvens	Washbrook	Ipswich	IP8 3JE	The Marvens	Freehold	SK185998	H	2	MV-T	£69,165	£126,409
MALTI001	1 The Maltings	Station Road	Pulham St Mary	IP21 4RU	The Maltings	Freehold	NK386988	H	2	MV-T	£65,568	£119,835
MALTI002	2 The Maltings	Station Road	Pulham St Mary	IP21 4RU	The Maltings	Freehold	NK386988	H	2	EUV-SH	£63,300	
MALTI003	3 The Maltings	Station Road	Pulham St Mary	IP21 4RU	The Maltings	Freehold	NK386988	H	2	EUV-SH	£58,200	
MALTI004	4 The Maltings	Station Road	Pulham St Mary	IP21 4RU	The Maltings	Freehold	NK386988	H	2	MV-T	£65,568	£119,835
MALTI005	5 The Maltings	Station Road	Pulham St Mary	IP21 4RU	The Maltings	Freehold	NK386988	H	2	MV-T	£65,568	£119,835
MALTI014	14 The Maltings	Station Road	Pulham St Mary	IP21 4RU	The Maltings	Leasehold	NK393320	H	3	MV-T	£77,814	£142,217
MALTI015	15 The Maltings	Station Road	Pulham St Mary	IP21 4RU	The Maltings	Leasehold	NK393319	H	3	MV-T	£78,641	£143,729
MALTI016	16 The Maltings	Station Road	Pulham St Mary	IP21 4RU	The Maltings	Leasehold	NK393318	F	2	MV-T	£63,490	£116,038
FERNE002	2 The Fernery	79 Chambercombe Road	ILFRACOMBE	EX34 9QU	The Fernery	Freehold	DN473430	F	2	EUV-SH	£42,300	
FERNE005	5 The Fernery	79 Chambercombe Road	ILFRACOMBE	EX34 9QU	The Fernery	Freehold	DN473430	F	2	EUV-SH	£42,300	
FERNE006	6 The Fernery	79 Chambercombe Road	ILFRACOMBE	EX34 9QU	The Fernery	Freehold	DN473430	F	1	EUV-SH	£34,600	
FERNE007	7 The Fernery	79 Chambercombe Road	ILFRACOMBE	EX34 9QU	The Fernery	Freehold	DN473430	F	2	EUV-SH	£42,300	
CORRY001	1 The Corry		Salisbury	SP3 6JX	The Corry	Leasehold	WT130294	H	3	MV-T	£79,557	£145,403
CORRY002	2 The Corry		Salisbury	SP3 6JX	The Corry	Leasehold	WT130294	H	3	MV-T	£76,168	£144,932

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
CORRY003	3 The Corry		Salisbury	SP3 6JX	The Corry	Leasehold	WT130294	H	2	MV-T	£67,893	£124,086
CORRY004	4 The Corry		Salisbury	SP3 6JX	The Corry	Leasehold	WT130294	H	2	MV-T	£71,456	£130,597
CORRY005	5 The Corry		Salisbury	SP3 6JX	The Corry	Leasehold	WT130294	H	2	MV-T	£71,456	£130,597
CORRY006	6 The Corry		Salisbury	SP3 6JX	The Corry	Leasehold	WT130294	H	2	MV-T	£70,687	£129,192
TERHO001	1 Terry Cave House	Lapraik Grove	Chalfont St Giles	HP8 4BX	Terry Cave House	Freehold	BM339705	F	2	MV-T	£124,542	£256,298
TERHO002	2 Terry Cave House	Lapraik Grove	Chalfont St Giles	HP8 4BX	Terry Cave House	Freehold	BM339705	F	2	MV-T	£124,542	£256,298
TERHO003	3 Terry Cave House	Lapraik Grove	Chalfont St Giles	HP8 4BX	Terry Cave House	Freehold	BM339705	F	2	MV-T	£124,542	£256,298
TERHO004	4 Terry Cave House	Lapraik Grove	Chalfont St Giles	HP8 4BX	Terry Cave House	Freehold	BM339705	F	2	MV-T	£124,542	£256,298
TERHO005	5 Terry Cave House	Lapraik Grove	Chalfont St Giles	HP8 4BX	Terry Cave House	Freehold	BM339705	F	2	MV-T	£124,542	£256,298
TERHO006	6 Terry Cave House	Lapraik Grove	Chalfont St Giles	HP8 4BX	Terry Cave House	Freehold	BM339705	F	2	MV-T	£124,542	£256,298
TAYOR011	11 Taylors Orchard	Chiselborough		TA14 6TS	Taylors Orchard	Freehold	ST150820	H	2	MV-T	£66,639	£121,793
TAYCO001	1 Taylors Corner		Waddesdon	HP18 0EU	Taylors Corner	Freehold	BM334139	H	3	EUV-SH	£96,757	
TAYCO002	2 Taylors Corner		Waddesdon	HP18 0EU	Taylors Corner	Freehold	BM334139	H	3	EUV-SH	£96,757	
TAYCO003	3 Taylors Corner		Waddesdon	HP18 0EU	Taylors Corner	Freehold	BM334139	F	1	EUV-SH	£66,500	
TAYCO004	4 Taylors Corner		Waddesdon	HP18 0EU	Taylors Corner	Freehold	BM334139	F	1	EUV-SH	£66,633	
TAYCO005	5 Taylors Corner		Waddesdon	HP18 0EU	Taylors Corner	Freehold	BM334139	F	1	EUV-SH	£66,500	
TAYCO006	6 Taylors Corner		Waddesdon	HP18 0EU	Taylors Corner	Freehold	BM334139	F	1	EUV-SH	£66,633	
TAYCO007	7 Taylors Corner		Waddesdon	HP18 0EU	Taylors Corner	Freehold	BM334139	H	2	EUV-SH	£85,713	
TAYCO008	8 Taylors Corner		Waddesdon	HP18 0EU	Taylors Corner	Freehold	BM334139	H	2	EUV-SH	£85,713	
TAYCO009	9 Taylors Corner		Waddesdon	HP18 0EU	Taylors Corner	Freehold	BM334139	H	2	EUV-SH	£105,600	
TAYCO010	10 Taylors Corner	Waddesdon	Waddesdon	HP18 0EU	Taylors Corner	Freehold	BM334139	H	2	EUV-SH	£110,000	
SYEOR001	1 Syers Orchard	Hitcham	Ipswich	IP7 7NE	Syers Orchard	Freehold	SK331677	H	2	MV-T	£73,704	£120,057
SYCCO005	5 Sycamore Cottages	Cemetery Lane	West Dean	PO18 0FG	Sycamore Cottages	Leasehold	WSX194822	H	2	EUV-SH	£108,300	
SYCCO006	6 Sycamore Cottages	Cemetery Lane	West Dean	PO18 0FG	Sycamore Cottages	Leasehold	WSX194822	H	2	EUV-SH	£88,800	
SYCCO007	7 Sycamore Cottages	Cemetery Lane	West Dean	PO18 0FG	Sycamore Cottages	Leasehold	WSX194822	H	3	EUV-SH	£104,746	
SYCCO008	8 Sycamore Cottages	Cemetery Lane	West Dean	PO18 0FG	Sycamore Cottages	Leasehold	WSX194822	H	3	EUV-SH	£104,746	
SYCCO009	9 Sycamore Cottages	Cemetery Lane	West Dean	PO18 0FG	Sycamore Cottages	Leasehold	WSX194822	H	2	EUV-SH	£113,000	
SYCCO010	10 Sycamore Cottages	Cemetery Lane	West Dean	PO18 0FG	Sycamore Cottages	Leasehold	WSX194822	H	2	EUV-SH	£116,100	
SYCCO001	1 Sycamore Cottages	Church Lane	West Dean	PO18 0TB	Sycamore Cottages	Freehold	WSX205285	H	3	EUV-SH	£84,544	
SYCCO002	2 Sycamore Cottages	Church Lane	West Dean	PO18 0TB	Sycamore Cottages	Freehold	WSX205285	H	3	EUV-SH	£84,544	
SYCCO003	3 Sycamore Cottages	Church Lane	West Dean	PO18 0TB	Sycamore Cottages	Freehold	WSX205285	H	2	EUV-SH	£78,685	
SYCCO004	4 Sycamore Cottages	Church Lane	West Dean	PO18 0TB	Sycamore Cottages	Freehold	WSX205285	H	2	EUV-SH	£73,486	
SWIHO023	23 Swinborne House	Rifle Hill	Perryfields	CM7 1FW	Swinborne House	Freehold	EX851085	F	1	MV-T	£64,583	£116,419
SWIHO024	24 Swinborne House	Rifle Hill	Perryfields	CM7 1FW	Swinborne House	Freehold	EX851085	F	1	MV-T	£64,583	£116,419
SWIHO025	25 Swinborne House	Rifle Hill	Perryfields	CM7 1FW	Swinborne House	Freehold	EX851085	F	1	MV-T	£64,583	£116,419
SWACL004	4 Swanwick Close	Roehampton	Roehampton	SW15 4EF	Swanwick Close	Freehold	SGL159943	Hostel	9	EUV-SH	£169,975	
SWACL017	17 Swans Close	Langham	Langham	NR25 7BZ	Swans Close	Freehold	NK372416	F	2	MV-T	£55,836	£90,952
SWACL018	18 Swans Close	Langham	Langham	NR25 7BZ	Swans Close	Freehold	NK372416	F	2	MV-T	£55,836	£90,952
SWACL019	19 Swans Close	Langham	Langham	NR25 7BZ	Swans Close	Freehold	NK372416	H	2	MV-T	£72,519	£123,695
SWACL020	20 Swans Close	Langham	Langham	NR25 7BZ	Swans Close	Freehold	NK372416	H	2	MV-T	£70,550	£123,695
SWACL021	21 Swans Close	Langham	Langham	NR25 7BZ	Swans Close	Freehold	NK372416	H	5	MV-T	£78,890	£144,185
SWAFI028	28 Swallow Field	Barnstaple	Barnstaple	EX31 3XB	Swallow Field	Freehold	DN355064	H	2	MV-T	£63,456	£115,975
SWAFI029	29 Swallow Field	Barnstaple	Barnstaple	EX31 3XB	Swallow Field	Freehold	DN355064	H	2	MV-T	£63,456	£115,975
SWAFI030	30 Swallow Field	Barnstaple	Barnstaple	EX31 3XB	Swallow Field	Freehold	DN355064	H	3	MV-T	£70,955	£129,682
SWAFI031	31 Swallow Field	Barnstaple	Barnstaple	EX31 3XB	Swallow Field	Freehold	DN355064	H	3	MV-T	£70,955	£129,682
SWAFI032	32 Swallow Field	Barnstaple	Barnstaple	EX31 3XB	Swallow Field	Freehold	DN355064	H	2	MV-T	£63,456	£115,975
SWAFI033	33 Swallow Field	Barnstaple	Barnstaple	EX31 3XB	Swallow Field	Freehold	DN355064	H	2	MV-T	£63,914	£116,812
SWAFI034	34 Swallow Field	Barnstaple	Barnstaple	EX31 3XB	Swallow Field	Freehold	DN355064	H	3	MV-T	£70,955	£129,682
SWAFI035	35 Swallow Field	Barnstaple	Barnstaple	EX31 3XB	Swallow Field	Freehold	DN355064	H	3	MV-T	£70,955	£129,682
SWAFI036	36 Swallow Field	Barnstaple	Barnstaple	EX31 3XB	Swallow Field	Freehold	DN355064	H	2	MV-T	£63,914	£116,812
SWAFI037	37 Swallow Field	Barnstaple	Barnstaple	EX31 3XB	Swallow Field	Freehold	DN355064	H	2	MV-T	£63,456	£115,975
SWAFI038	38 Swallow Field	Barnstaple	Barnstaple	EX31 3XB	Swallow Field	Freehold	DN355064	H	2	MV-T	£63,914	£116,812
SWAFI039	39 Swallow Field	Barnstaple	Barnstaple	EX31 3XB	Swallow Field	Freehold	DN355064	H	2	MV-T	£63,914	£116,812
SWAFI040	40 Swallow Field	Barnstaple	Barnstaple	EX31 3XB	Swallow Field	Freehold	DN355064	H	3	MV-T	£70,955	£129,682
SWAFI041	41 Swallow Field	Barnstaple	Barnstaple	EX31 3XB	Swallow Field	Freehold	DN355064	H	3	MV-T	£70,955	£129,682
SUTCL001	1 Sutton Close	South Newton	Salisbury	SP2 0RH	Sutton Close	Freehold	WT119985	H	3	EUV-SH	£80,142	
SUTCL002	2 Sutton Close	South Newton	Salisbury	SP2 0RH	Sutton Close	Freehold	WT119985	H	3	EUV-SH	£77,390	
SUTCL003	3 Sutton Close	South Newton	Salisbury	SP2 0RH	Sutton Close	Freehold	WT119985	H	2	EUV-SH	£72,061	
SUTCL004	4 Sutton Close	South Newton	Salisbury	SP2 0RH	Sutton Close	Freehold	WT119985	H	2	EUV-SH	£72,061	
SUTCL005	5 Sutton Close	South Newton	Salisbury	SP2 0RH	Sutton Close	Freehold	WT119985	H	2	EUV-SH	£72,845	

Valuation Schedule

Issuer: Hastoe Capital plc
Valuer: JLL
Date of Valuation: 18 December 2018
Valuation: Valuation of Bond Security

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
SUTCL006	6 Sutton Close	South Newton	Salisbury	SP2 0RH	Sutton Close	Freehold	WT119985	H	2	EUV-SH	£72,061	
SUNNY021	21 Sunnybank		Exeter	EX6 8LG	Sunnybank	Leasehold	DN619763	H	3	MV-T	£67,845	£123,998
SUNNY022	22 Sunnybank		Exeter	EX6 8LG	Sunnybank	Leasehold	DN619763	H	3	MV-T	£67,845	£123,998
SUMPA004	4 Summerleaze Park		Shepton Mallet	BA4 5FE	Summerleaze Park	Freehold	WS50702	H	3	MV-T	£83,764	£152,799
SUMPA006	6 Summerleaze Park		Shepton Mallet	BA4 5FE	Summerleaze Park	Freehold	WS50701	H	3	MV-T	£83,764	£152,799
SUMPA007	7 Summerleaze Park		Shepton Mallet	BA4 5FE	Summerleaze Park	Freehold	WS50692	H	3	MV-T	£83,764	£152,799
SUMPA008	8 Summerleaze Park		Shepton Mallet	BA4 5FE	Summerleaze Park	Freehold	WS50700	H	3	MV-T	£84,440	£152,799
SUMPA009	9 Summerleaze Park		Shepton Mallet	BA4 5FE	Summerleaze Park	Freehold	WS51054	H	3	MV-T	£83,764	£152,799
SUMPA010	10 Summerleaze Park		Shepton Mallet	BA4 5FE	Summerleaze Park	Freehold	WS50697	H	3	MV-T	£84,440	£152,799
SUMPA015	15 Summerleaze Park		Shepton Mallet	BA4 5FE	Summerleaze Park	Freehold	WS51055	H	4	MV-T	£89,624	£163,803
SUMPA017	17 Summerleaze Park		Shepton Mallet	BA4 5FE	Summerleaze Park	Freehold	WS51056	H	3	MV-T	£83,764	£152,799
SUMPA019	19 Summerleaze Park		Shepton Mallet	BA4 5FE	Summerleaze Park	Freehold	WS51058	H	4	MV-T	£89,624	£163,803
SUMPA022	22 Summerleaze Park		Shepton Mallet	BA4 5FE	Summerleaze Park	Freehold	WS50698	H	4	MV-T	£88,796	£162,288
SUMPA024	24 Summerleaze Park		Shepton Mallet	BA4 5FE	Summerleaze Park	Freehold	WS50695	H	4	MV-T	£90,510	£165,420
SUMPA037	37 Summerleaze Park		Shepton Mallet	BA4 5FE	Summerleaze Park	Freehold	WS51059	H	4	MV-T	£88,796	£162,288
SUMPA039	39 Summerleaze Park		Shepton Mallet	BA4 5FE	Summerleaze Park	Freehold	WS51060	H	4	MV-T	£88,796	£162,288
SUMPA041	41 Summerleaze Park		Shepton Mallet	BA4 5FE	Summerleaze Park	Freehold	WS51061	H	3	MV-T	£83,764	£152,799
SUMPA043	43 Summerleaze Park		Shepton Mallet	BA4 5FE	Summerleaze Park	Freehold	WS51063	H	3	MV-T	£83,764	£152,799
SUCPL017	17 Suckling Place	Woodton	Woodton	NR35 2NP	Suckling Place	Freehold	NK135832	H	3	EUV-SH	£70,778	
SUCPL019	19 Suckling Place	Woodton	Woodton	NR35 2NP	Suckling Place	Freehold	NK135832	H	2	EUV-SH	£63,661	
SUCPL021	21 Suckling Place	Woodton	Woodton	NR35 2NP	Suckling Place	Freehold	NK135832	H	2	EUV-SH	£64,354	
SUCPL023	23 Suckling Place	Woodton	Woodton	NR35 2NP	Suckling Place	Freehold	NK135832	H	3	EUV-SH	£70,778	
STRLA006	6 Strodes Lane		Dorchester	DT2 9UB	Strodes Lane	Freehold	DT274218	H	3	EUV-SH	£66,600	
STRLA008	8 Strodes Lane		Dorchester	DT2 9UB	Strodes Lane	Freehold	DT274218	H	3	EUV-SH	£66,600	
STEWA006	6 Stebbens Way	The Lakes	Maldon	CM9 4PU	Stebbens Way	Freehold	EX822148	H	3	EUV-SH	£48,000	
STEWA008	8 Stebbens Way	The Lakes	Maldon	CM9 4PU	Stebbens Way	Freehold	EX822165	H	3	EUV-SH	£88,900	
STEWA010	10 Stebbens Way	The Lakes	Maldon	CM9 4PU	Stebbens Way	Freehold	EX822122	H	3	EUV-SH	£103,900	
STAAV016	16 Station Avenue	Walton on Thames	Walton on Thames	KT12 1PE	Station Avenue	Freehold	SY294517	H	3	MV-T	£122,987	£232,927
STAAV010A	10A Station Avenue	Walton on Thames	Walton on Thames	KT12 1PE	Station Avenue	Freehold	SY294517	H	3	MV-T	£106,511	£232,927
STAAV014A	14A Station Avenue	Walton on Thames	Walton on Thames	KT12 1PE	Station Avenue	Freehold	SY294517	H	3	MV-T	£111,764	£232,927
STVRO003	3 St.Vincent Road	Walton on Thames	Walton on Thames	KT12 1PA	St.Vincent Road	Freehold	SY93922	F	2	MV-T	£90,040	£164,562
STVRO007	7 St.Vincent Road	Walton on Thames	Walton on Thames	KT12 1PA	St.Vincent Road	Freehold	SY93922	F	2	MV-T	£90,520	£165,439
STVRO027	27 St.Vincent Road	Walton on Thames	Walton on Thames	KT12 1PA	St.Vincent Road	Freehold	SY93922	F	2	MV-T	£87,203	£159,378
STVRO029	29 St.Vincent Road	Walton on Thames	Walton on Thames	KT12 1PA	St.Vincent Road	Freehold	SY93922	F	2	MV-T	£94,633	£172,956
STVRO002	2 St.Vincent Road	Walton on Thames	Walton on Thames	KT12 1PB	St.Vincent Road	Freehold	SY93922	F	3	MV-T	£95,453	£175,989
STVRO004	4 St.Vincent Road	Walton on Thames	Walton on Thames	KT12 1PB	St.Vincent Road	Freehold	SY93922	F	2	MV-T	£91,412	£167,069
STVRO010	10 St.Vincent Road	Walton on Thames	Walton on Thames	KT12 1PB	St.Vincent Road	Freehold	SY93922	F	2	MV-T	£116,437	£212,807
STVRO012	12 St.Vincent Road	Walton on Thames	Walton on Thames	KT12 1PB	St.Vincent Road	Freehold	SY93922	F	2	MV-T	£90,040	£164,562
STPRO181	181 St Peters Road	West Lynn	Kings Lynn	PE34 3JF	St Peters Road	Freehold	NK404673	H	2	MV-T	£68,020	£123,695
STPFI002	2 St Peters Field	Bottisham	Bottisham	CB25 9DH	St Peters Field	Leasehold	CB254832	H	2	EUV-SH	£83,760	
STPFI004	4 St Peters Field	Bottisham	Bottisham	CB25 9DH	St Peters Field	Leasehold	CB254832	H	2	EUV-SH	£76,058	
STPFI005	5 St Peters Field	Bottisham	Bottisham	CB25 9DH	St Peters Field	Leasehold	CB254832	H	3	EUV-SH	£75,000	
STPFI006	6 St Peters Field	Bottisham	Bottisham	CB25 9DH	St Peters Field	Leasehold	CB254832	H	2	EUV-SH	£79,771	
STPFI007	7 St Peters Field	Bottisham	Bottisham	CB25 9DH	St Peters Field	Leasehold	CB254832	H	3	EUV-SH	£75,000	
STPFI008	8 St Peters Field	Bottisham	Bottisham	CB25 9DH	St Peters Field	Leasehold	CB254832	H	2	EUV-SH	£82,407	
STPFI010	10 St Peters Field	Bottisham	Bottisham	CB25 9DH	St Peters Field	Leasehold	CB254832	H	3	EUV-SH	£90,670	
STPFI012	12 St Peters Field	Bottisham	Bottisham	CB25 9DH	St Peters Field	Leasehold	CB254832	H	3	EUV-SH	£90,670	
STPFI014	14 St Peters Field	Bottisham	Bottisham	CB25 9DH	St Peters Field	Leasehold	CB254832	H	4	EUV-SH	£97,801	
STPFI016	16 St Peters Field	Bottisham	Bottisham	CB25 9DH	St Peters Field	Leasehold	CB254832	H	4	EUV-SH	£97,801	
STPFI018	18 St Peters Field	Bottisham	Bottisham	CB25 9DH	St Peters Field	Leasehold	CB254832	H	3	EUV-SH	£93,060	
STPFI020	20 St Peters Field	Bottisham	Bottisham	CB25 9DH	St Peters Field	Leasehold	CB254832	H	3	EUV-SH	£90,670	
STPFI022	22 St Peters Field	Bottisham	Bottisham	CB25 9DH	St Peters Field	Leasehold	CB254832	H	2	EUV-SH	£42,900	
STPFI024	24 St Peters Field	Bottisham	Bottisham	CB25 9DH	St Peters Field	Leasehold	CB254832	H	2	EUV-SH	£21,400	
STNCL001	1 St Nicholas Close	Kennett	Kennett	CB8 7FG	St Nicholas Close	Freehold	CB340773	H	3	MV-T	£85,681	£156,595
STNCL002	2 St Nicholas Close	Kennett	Kennett	CB8 7FG	St Nicholas Close	Freehold	CB340773	H	3	EUV-SH	£85,100	
STNCL003	3 St Nicholas Close	Kennett	Kennett	CB8 7FG	St Nicholas Close	Freehold	CB340773	F	1	MV-T	£55,836	£90,952
STNCL004	4 St Nicholas Close	Kennett	Kennett	CB8 7FG	St Nicholas Close	Freehold	CB340773	F	1	MV-T	£55,836	£90,952
STNCL005	5 St Nicholas Close	Kennett	Kennett	CB8 7FG	St Nicholas Close	Freehold	CB340773	F	1	MV-T	£55,836	£90,952
STNCL006	6 St Nicholas Close	Kennett	Kennett	CB8 7FG	St Nicholas Close	Freehold	CB340773	F	1	EUV-SH	£45,100	
STNCL007	7 St Nicholas Close	Kennett	Kennett	CB8 7FG	St Nicholas Close	Freehold	CB340773	H	2	MV-T	£77,375	£141,415
STNCL008	8 St Nicholas Close	Kennett	Kennett	CB8 7FG	St Nicholas Close	Freehold	CB340773	H	2	MV-T	£77,375	£141,415

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
STNCL009	9 St Nicholas Close	Kennett	Kennett	CB8 7FG	St Nicholas Close	Freehold	CB340773	H	2	MV-T	£76,126	£139,132
STNCL010	10 St Nicholas Close	Kennett	Kennett	CB8 7FG	St Nicholas Close	Freehold	CB340773	H	2	EUV-SH	£58,100	
STMIC001	1 St Michaels Close	Hockering	Dereham	NR20 3GZ	St Michaels Close	Freehold	NK210540	H	2	MV-T	£65,985	£116,419
STMIC002	2 St Michaels Close	Hockering	Dereham	NR20 3GZ	St Michaels Close	Freehold	NK210540	H	2	MV-T	£65,511	£116,419
STMIC003	3 St Michaels Close	Hockering	Dereham	NR20 3GZ	St Michaels Close	Freehold	NK210540	H	3	MV-T	£70,349	£128,573
STMIC004	4 St Michaels Close	Hockering	Dereham	NR20 3GZ	St Michaels Close	Freehold	NK210540	H	3	MV-T	£74,742	£134,609
STMIC005	5 St Michaels Close	Hockering	Dereham	NR20 3GZ	St Michaels Close	Freehold	NK210540	H	2	MV-T	£65,511	£116,419
STMIC006	6 St Michaels Close	Hockering	Dereham	NR20 3GZ	St Michaels Close	Freehold	NK210540	H	2	MV-T	£63,816	£116,419
STMIC007	7 St Michaels Close	Hockering	Hockering	NR20 3GZ	St Michaels Close	Freehold	NK210540	H	2	MV-T	£65,843	£116,419
STMIC008	8 St Michaels Close	Hockering	Hockering	NR20 3GZ	St Michaels Close	Freehold	NK210540	H	2	MV-T	£65,848	£116,419
STMIC009	9 St Michaels Close	Hockering	Hockering	NR20 3GZ	St Michaels Close	Freehold	NK210540	H	3	MV-T	£74,740	£134,609
STMIC010	10 St Michaels Close	Hockering	Hockering	NR20 3GZ	St Michaels Close	Freehold	NK210540	H	3	MV-T	£73,267	£133,907
STMIC011	11 St Michaels Close	Hockering	Hockering	NR20 3GZ	St Michaels Close	Freehold	NK210540	H	2	MV-T	£65,843	£116,419
STMIC012	12 St Michaels Close	Hockering	Hockering	NR20 3GZ	St Michaels Close	Freehold	NK210540	H	2	MV-T	£64,683	£116,419
STJAM005	5 St James Terrace		Hardington Mandeville	BA22 9NN	St James Terrace	Freehold	ST124132	H	3	MV-T	£74,207	£135,625
BARCO001	1 St Bartholomews Cottages		Shepton Mallet	BA4 4FG	St Bartholomews Cottages	Freehold	WS45762	H	2	MV-T	£66,214	£121,016
BARCO002	2 St Bartholomews Cottages		Shepton Mallet	BA4 4FG	St Bartholomews Cottages	Freehold	WS45762	H	2	EUV-SH	£64,000	
BARCO003	3 St Bartholomews Cottages		Shepton Mallet	BA4 4FG	St Bartholomews Cottages	Freehold	WS45762	H	3	EUV-SH	£87,800	
BARCO004	4 St Bartholomews Cottages		Shepton Mallet	BA4 4FG	St Bartholomews Cottages	Freehold	WS45762	H	3	MV-T	£73,183	£133,754
BARCO005	5 St Bartholomews Cottages		Shepton Mallet	BA4 4FG	St Bartholomews Cottages	Freehold	WS45762	H	3	MV-T	£73,183	£133,754
BARCO006	6 St Bartholomews Cottages		Shepton Mallet	BA4 4FG	St Bartholomews Cottages	Freehold	WS45762	H	3	MV-T	£73,923	£135,106
BARCO007	7 St Bartholomews Cottages		Shepton Mallet	BA4 4FG	St Bartholomews Cottages	Freehold	WS45762	H	2	MV-T	£65,551	£119,804
BARCO008	8 St Bartholomews Cottages		Shepton Mallet	BA4 4FG	St Bartholomews Cottages	Freehold	WS45762	H	2	MV-T	£65,551	£119,804
SPIDR002	2 Spinney Drive	East Harling	Norwich	NR16 2TE	Spinney Drive	Freehold	NK408621	H	2	EUV-SH	£56,500	
SPIDR004	4 Spinney Drive	East Harling	Norwich	NR16 2TE	Spinney Drive	Freehold	NK408621	H	2	EUV-SH	£73,280	
SPIDR006	6 Spinney Drive	East Harling	Norwich	NR16 2TE	Spinney Drive	Freehold	NK408621	H	2	EUV-SH	£73,280	
SOUGR004	4 Southbridge Grove	Kents Hill	Milton Keynes	MK7 6HW	Southbridge Grove	Freehold	BM204815	H	2	EUV-SH	£47,400	
SOUGR007	7 Southbridge Grove	Kents Hill	Milton Keynes	MK7 6HW	Southbridge Grove	Freehold	BM202268	H	2	EUV-SH	£37,900	
SORDR030	30 Sorrell Drive	Newport Pagnell	Newport Pagnell	MK16 8TW	Sorrell Drive	Freehold	BM222117	H	3	MV-T	£75,080	£137,221
SORDR032	32 Sorrell Drive	Newport Pagnell	Newport Pagnell	MK16 8TW	Sorrell Drive	Freehold	BM222117	H	2	MV-T	£72,136	£131,840
SORDR034	34 Sorrell Drive	Newport Pagnell	Newport Pagnell	MK16 8TW	Sorrell Drive	Freehold	BM222117	H	2	MV-T	£72,136	£131,840
SORDR036	36 Sorrell Drive	Newport Pagnell	Newport Pagnell	MK16 8TW	Sorrell Drive	Freehold	BM222117	H	3	MV-T	£82,402	£150,602
SORDR038	38 Sorrell Drive	Newport Pagnell	Newport Pagnell	MK16 8TW	Sorrell Drive	Freehold	BM222117	H	3	MV-T	£77,429	£141,515
SORDR040	40 Sorrell Drive	Newport Pagnell	Newport Pagnell	MK16 8TW	Sorrell Drive	Freehold	BM222117	H	2	MV-T	£74,063	£135,362
SORDR042	42 Sorrell Drive	Newport Pagnell	Newport Pagnell	MK16 8TW	Sorrell Drive	Freehold	BM222117	H	2	MV-T	£72,877	£133,195
SORDR044	44 Sorrell Drive	Newport Pagnell	Newport Pagnell	MK16 8TW	Sorrell Drive	Freehold	BM222117	H	2	MV-T	£73,532	£134,391
SIRRO002	2 Sir Archdale Road	Swaffham	Swaffham	PE37 7JF	Sir Archdale Road	Freehold	NK396124	H	2	EUV-SH	£68,551	
SIRRO004	4 Sir Archdale Road	Swaffham	Swaffham	PE37 7JF	Sir Archdale Road	Freehold	NK396124	H	2	EUV-SH	£68,351	
SIRRO006	6 Sir Archdale Road	Swaffham	Swaffham	PE37 7JF	Sir Archdale Road	Freehold	NK406980	H	2	EUV-SH	£68,351	
SIRRO008	8 Sir Archdale Road	Swaffham	Swaffham	PE37 7JF	Sir Archdale Road	Freehold	NK406980	H	2	EUV-SH	£68,351	
SIRRO010	10 Sir Archdale Road	Swaffham	Swaffham	PE37 7JF	Sir Archdale Road	Freehold	NK406980	H	3	EUV-SH	£70,900	
SIRRO012	12 Sir Archdale Road	Swaffham	Swaffham	PE37 7JF	Sir Archdale Road	Freehold	NK406980	H	3	EUV-SH	£78,701	
SIMFI001	1 Simsay Fields	Alton Lane	Cerne Abbas	DT2 7GD	Simsay Fields	Freehold	DT267809	H	2	MV-T	£75,065	£137,192
SIMFI002	2 Simsay Fields	Alton Lane	Cerne Abbas	DT2 7GD	Simsay Fields	Freehold	DT267809	H	2	MV-T	£76,297	£139,444
SIMFI003	3 Simsay Fields	Alton Lane	Cerne Abbas	DT2 7GD	Simsay Fields	Freehold	DT267809	H	3	MV-T	£81,544	£149,034
SIMFI004	4 Simsay Fields	Alton Lane	Cerne Abbas	DT2 7GD	Simsay Fields	Freehold	DT267809	H	3	MV-T	£81,544	£149,034
SIMFI005	5 Simsay Fields	Alton Lane	Cerne Abbas	DT2 7GD	Simsay Fields	Freehold	DT267809	H	3	EUV-SH	£74,600	
SIMFI006	6 Simsay Fields	Alton Lane	Cerne Abbas	DT2 7GD	Simsay Fields	Freehold	DT267809	H	3	EUV-SH	£74,600	
SILVE026	26 Silver Way	Shobrooke	Shobrooke	EX17 1HP	Silver Way	Freehold	DN562254	H	2	MV-T	£65,946	£120,527
SILVE028	28 Silver Way	Shobrooke	Shobrooke	EX17 1HP	Silver Way	Freehold	DN562254	H	1	MV-T	£57,467	£105,030
SILVE030	30 Silver Way	Shobrooke	Shobrooke	EX17 1HP	Silver Way	Freehold	DN562254	H	3	MV-T	£72,517	£132,536
SILVE032	32 Silver Way	Shobrooke	Shobrooke	EX17 1HP	Silver Way	Freehold	DN562254	H	2	EUV-SH	£77,400	
SHICL001	1 Shirley Close	Ruskin Way	Aylesbury	HP20 2FN	Shirley Close	Freehold	BM334560	H	2	MV-T	£76,872	£140,496
SHICL002	2 Shirley Close	Ruskin Way	Aylesbury	HP20 2FN	Shirley Close	Freehold	BM334560	H	2	MV-T	£76,104	£139,091
SHICL003	3 Shirley Close	Ruskin Way	Aylesbury	HP20 2FN	Shirley Close	Freehold	BM334560	H	2	MV-T	£79,042	£144,463
SHICL004	4 Shirley Close	Ruskin Way	Aylesbury	HP20 2FN	Shirley Close	Freehold	BM334560	H	3	MV-T	£79,892	£146,015
SHICL005	5 Shirley Close	Ruskin Way	Aylesbury	HP20 2FN	Shirley Close	Freehold	BM334560	F	1	MV-T	£64,912	£118,636
SHICL006	6 Shirley Close	Ruskin Way	Aylesbury	HP20 2FN	Shirley Close	Freehold	BM334560	F	1	MV-T	£64,905	£118,624
SHICL007	7 Shirley Close	Ruskin Way	Aylesbury	HP20 2FN	Shirley Close	Freehold	BM334560	F	1	MV-T	£75,937	£123,695
SHICL008	8 Shirley Close	Ruskin Way	Aylesbury	HP20 2FN	Shirley Close	Freehold	BM334560	F	1	MV-T	£64,905	£118,624

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
SHEAV007	7 Sherren Avenue		Dorchester	DT2 9UA	Sherren Avenue	Freehold	DT274218	H	3	EUV-SH	£66,600	
SHEAV009	9 Sherren Avenue		Dorchester	DT2 9UA	Sherren Avenue	Freehold	DT274218	H	3	EUV-SH	£66,600	
SHEWA015	15 Shepherds Way	Saffron Walden	Saffron Walden	CB10 2AH	Shepherds Way	Freehold	EX777485	H	3	MV-T	£86,961	£175,989
SHEWA017	17 Shepherds Way	Saffron Walden	Saffron Walden	CB10 2AH	Shepherds Way	Freehold	EX777485	H	3	EUV-SH	£34,900	
SHEWA027	27 Shepherds Way	Saffron Walden	Saffron Walden	CB10 2AH	Shepherds Way	Freehold	EX777485	H	3	MV-T	£83,880	£175,989
SHEWA029	29 Shepherds Way	Saffron Walden	Saffron Walden	CB10 2AH	Shepherds Way	Freehold	EX777485	H	3	MV-T	£90,036	£175,989
SHEWA052	52 Shepherds Way	Saffron Walden	Saffron Walden	CB10 2AH	Shepherds Way	Freehold	EX777485	H	3	MV-T	£89,877	£175,989
SHEWA054	54 Shepherds Way	Saffron Walden	Saffron Walden	CB10 2AH	Shepherds Way	Freehold	EX777485	H	3	MV-T	£86,961	£175,989
SHEWA056	56 Shepherds Way	Saffron Walden	Saffron Walden	CB10 2AH	Shepherds Way	Freehold	EX777485	H	3	MV-T	£86,202	£175,989
SHERO001	1 Sheepdown Road		Dorchester	DT1 3RY	Sheepdown Road	Freehold	DT329087	H	3	EUV-SH	£90,600	
SHERO003	3 Sheepdown Road		Dorchester	DT1 3RY	Sheepdown Road	Freehold	DT329087	H	3	EUV-SH	£90,600	
SHELA017	17 Sheds Lane	Saffron Walden	Saffron Walden	CB10 2BX	Sheds Lane	Freehold	EX459412	H	2	MV-T	£76,592	£139,984
SHELA019	19 Sheds Lane	Saffron Walden	Saffron Walden	CB10 2BX	Sheds Lane	Freehold	EX459412	H	2	MV-T	£82,709	£151,164
SHELA021	21 Sheds Lane	Saffron Walden	Saffron Walden	CB10 2BX	Sheds Lane	Freehold	EX459412	H	2	MV-T	£72,684	£134,580
SHELA023	23 Sheds Lane	Saffron Walden	Saffron Walden	CB10 2BX	Sheds Lane	Freehold	EX459412	H	3	MV-T	£83,225	£168,225
SHELA025	25 Sheds Lane	Saffron Walden	Saffron Walden	CB10 2BX	Sheds Lane	Freehold	EX459412	H	2	MV-T	£76,592	£139,984
SHELA027	27 Sheds Lane	Saffron Walden	Saffron Walden	CB10 2BX	Sheds Lane	Freehold	EX459412	H	3	MV-T	£82,699	£168,225
SHELA017A	17a Sheds Lane	Saffron Walden	Saffron Walden	CB10 2BX	Sheds Lane	Freehold	EX459412	H	2	MV-T	£77,358	£141,383
SHELA019A	19a Sheds Lane	Saffron Walden	Saffron Walden	CB10 2BX	Sheds Lane	Freehold	EX459412	H	3	MV-T	£81,879	£168,225
SHELA021A	21a Sheds Lane	Saffron Walden	Saffron Walden	CB10 2BX	Sheds Lane	Freehold	EX459412	H	2	MV-T	£74,960	£137,000
SHELA023A	23a Sheds Lane	Saffron Walden	Saffron Walden	CB10 2BX	Sheds Lane	Freehold	EX459412	H	3	MV-T	£83,513	£168,225
SHELA025A	25a Sheds Lane	Saffron Walden	Saffron Walden	CB10 2BX	Sheds Lane	Freehold	EX459412	H	2	MV-T	£76,593	£139,986
SHAH001	1 Sharp Hill	Okehampton	Okehampton	EX20 1FF	Sharp Hill	Freehold	DN597393	H	3	MV-T	£82,672	£145,523
SHAH002	2 Sharp Hill	Okehampton	Okehampton	EX20 1FF	Sharp Hill	Freehold	DN597393	H	4	MV-T	£88,982	£162,628
SHAH003	3 Sharp Hill	Okehampton	Okehampton	EX20 1FF	Sharp Hill	Freehold	DN597393	H	3	MV-T	£82,672	£145,523
SHAH004	4 Sharp Hill	Okehampton	Okehampton	EX20 1FF	Sharp Hill	Freehold	DN597393	H	4	MV-T	£88,982	£162,628
SHAH005	5 Sharp Hill	Okehampton	Okehampton	EX20 1FF	Sharp Hill	Freehold	DN597393	H	3	MV-T	£82,672	£145,523
SHAH006	6 Sharp Hill	Okehampton	Okehampton	EX20 1FF	Sharp Hill	Freehold	DN597393	H	4	MV-T	£88,982	£162,628
SHAH007	7 Sharp Hill	Okehampton	Okehampton	EX20 1FF	Sharp Hill	Freehold	DN597393	H	3	MV-T	£82,672	£145,523
SHAH008	8 Sharp Hill	Okehampton	Okehampton	EX20 1FF	Sharp Hill	Freehold	DN597393	H	4	MV-T	£88,982	£162,628
SHAH009	9 Sharp Hill	Okehampton	Okehampton	EX20 1FF	Sharp Hill	Freehold	DN597393	H	3	MV-T	£82,672	£145,523
SHACL001	1 Shammer Close	Docking	Kings Lynn	PE31 8NB	Shammer Close	Freehold	NK338097	H	3	MV-T	£100,593	£219,987
SHACL002	2 Shammer Close	Docking	Kings Lynn	PE31 8NB	Shammer Close	Freehold	NK338097	H	2	EUV-SH	£66,600	
SHACL003	3 Shammer Close	Docking	Kings Lynn	PE31 8NB	Shammer Close	Freehold	NK338097	H	3	EUV-SH	£104,600	
SHACL004	4 Shammer Close	Docking	Kings Lynn	PE31 8NB	Shammer Close	Freehold	NK338097	H	3	MV-T	£100,593	£219,987
SHACL005	5 Shammer Close	Docking	Kings Lynn	PE31 8NB	Shammer Close	Freehold	NK338097	H	2	MV-T	£76,924	£168,225
SHACL006	6 Shammer Close	Docking	Kings Lynn	PE31 8NB	Shammer Close	Freehold	NK338097	H	2	MV-T	£76,924	£168,225
SHACL007	7 Shammer Close	Docking	Kings Lynn	PE31 8NB	Shammer Close	Freehold	NK338097	H	3	EUV-SH	£87,100	
SCHCL001	1 Schools Close	Mendlesham	Mendlesham	IP14 5UQ	Schools Close	Freehold	SK262424	H	3	MV-T	£82,099	£150,049
SCHCL002	2 Schools Close	Mendlesham	Mendlesham	IP14 5UQ	Schools Close	Freehold	SK262424	H	3	MV-T	£82,099	£150,049
SCHCL003	3 Schools Close	Mendlesham	Mendlesham	IP14 5UQ	Schools Close	Freehold	SK262424	H	4	MV-T	£76,864	£141,050
SCHCL004	4 Schools Close	Mendlesham	Mendlesham	IP14 5UQ	Schools Close	Freehold	SK262424	H	2	EUV-SH	£47,100	
SCHCL005	5 Schools Close	Mendlesham	Mendlesham	IP14 5UQ	Schools Close	Freehold	SK262424	H	2	MV-T	£73,728	£134,750
SCHCL006	6 Schools Close	Mendlesham	Mendlesham	IP14 5UQ	Schools Close	Freehold	SK262424	H	2	EUV-SH	£49,100	
SCHCL007	7 Schools Close	Mendlesham	Mendlesham	IP14 5UQ	Schools Close	Freehold	SK262424	H	2	EUV-SH	£47,100	
SCHCL008	8 Schools Close	Mendlesham	Mendlesham	IP14 5UQ	Schools Close	Freehold	SK262424	H	3	EUV-SH	£48,000	
SCHCL009	9 Schools Close	Mendlesham	Mendlesham	IP14 5UQ	Schools Close	Freehold	SK262424	H	3	EUV-SH	£28,000	
SCHCL010	10 Schools Close	Mendlesham	Mendlesham	IP14 5UQ	Schools Close	Freehold	SK262424	H	2	EUV-SH	£49,100	
SCHCL011	11 Schools Close	Mendlesham	Mendlesham	IP14 5UQ	Schools Close	Freehold	SK262424	H	3	EUV-SH	£51,300	
SCHCL012	12 Schools Close	Mendlesham	Mendlesham	IP14 5UQ	Schools Close	Freehold	SK262424	H	3	EUV-SH	£53,300	
SCHLA006	6 School Lane	Henham	Bishops Stortford	CM22 6BP	School Lane	Freehold	EX450292	H	3	MV-T	£85,530	£181,166
SCHLA007	7 School Lane	Henham	Bishops Stortford	CM22 6BP	School Lane	Freehold	EX450292	H	3	MV-T	£85,530	£181,166
SCHLA008	8 School Lane	Henham	Bishops Stortford	CM22 6BP	School Lane	Freehold	EX450292	H	3	MV-T	£85,530	£181,166
SCHCO001	1 School Court	Kirdford	Kirdford	RH14 0PP	School Court	Freehold	WSX289880	H	2	EUV-SH	£73,800	
SCHCO002	2 School Court	Kirdford	Kirdford	RH14 0PP	School Court	Freehold	WSX289880	H	2	EUV-SH	£80,000	
SCHCO003	3 School Court	Kirdford	Kirdford	RH14 0PP	School Court	Freehold	WSX289880	H	2	EUV-SH	£80,000	
SCHCO004	4 School Court	Kirdford	Kirdford	RH14 0PP	School Court	Freehold	WSX289880	F	1	MV-T	£65,903	£120,447
SCHCO005	5 School Court	Kirdford	Kirdford	RH14 0PP	School Court	Freehold	WSX289880	F	1	MV-T	£65,769	£120,204
SCHCO006	6 School Court	Kirdford	Kirdford	RH14 0PP	School Court	Freehold	WSX289880	F	2	MV-T	£74,711	£136,546
SCHCO007	7 School Court	Kirdford	Kirdford	RH14 0PP	School Court	Freehold	WSX289880	F	2	MV-T	£76,707	£140,194

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
SCHC0008	8 School Court	Kirdford	Kirdford	RH14 0PP	School Court	Freehold	WSX289880	H	2	MV-T	£90,019	£164,524
SCHC0009	9 School Court	Kirdford	Kirdford	RH14 0PP	School Court	Freehold	WSX289880	H	2	MV-T	£90,019	£164,524
SCHC0010	10 School Court	Kirdford	Kirdford	RH14 0PP	School Court	Freehold	WSX289880	F	2	MV-T	£74,711	£136,546
SCHC0011	11 School Court	Kirdford	Kirdford	RH14 0PP	School Court	Freehold	WSX289880	F	2	MV-T	£76,362	£139,563
SCHC0012	12 School Court	Kirdford	Kirdford	RH14 0PP	School Court	Freehold	WSX289880	F	1	MV-T	£65,903	£120,447
SCHC0014	14 School Court	Kirdford	Kirdford	RH14 0PP	School Court	Freehold	WSX289880	F	1	MV-T	£65,903	£120,447
SCHC0015	15 School Court	Kirdford	Kirdford	RH14 0PP	School Court	Freehold	WSX289880	H	2	EUV-SH	£80,000	
SCHC0016	16 School Court	Kirdford	Kirdford	RH14 0PP	School Court	Freehold	WSX289880	H	2	EUV-SH	£80,000	
SCHC0017	17 School Court	Kirdford	Kirdford	RH14 0PP	School Court	Freehold	WSX289880	H	2	EUV-SH	£51,300	
SCHOC001	1 School Close	Chawleigh	Chulmleigh	EX18 7AT	School Close	Freehold	DN544222	H	2	EUV-SH	£34,000	
SCHOC002	2 School Close	Chawleigh	Chulmleigh	EX18 7AT	School Close	Freehold	DN544222	H	3	EUV-SH	£70,900	
SCHOC003	3 School Close	Chawleigh	Chulmleigh	EX18 7AT	School Close	Freehold	DN544222	H	3	MV-T	£73,204	£133,792
SCHOC004	4 School Close	Chawleigh	Chulmleigh	EX18 7AT	School Close	Freehold	DN544222	H	3	MV-T	£73,204	£133,792
SCHOC005	5 School Close	Chawleigh	Chulmleigh	EX18 7AT	School Close	Freehold	DN544222	H	2	EUV-SH	£63,200	
SCHOC006	6 School Close	Chawleigh	Chulmleigh	EX18 7AT	School Close	Freehold	DN544222	H	2	MV-T	£66,149	£116,419
SAXFI001	1 Saxon Field	Brancaster	Brancaster	PE31 8DZ	Saxon Field	Freehold	NK279115	H	2	EUV-SH	£80,000	
SAXFI002	2 Saxon Field	Brancaster	Brancaster	PE31 8DZ	Saxon Field	Freehold	NK279115	H	2	EUV-SH	£93,300	
SAXFI003	3 Saxon Field	Brancaster	Brancaster	PE31 8DZ	Saxon Field	Freehold	NK279115	H	2	EUV-SH	£80,000	
SAXFI004	4 Saxon Field	Brancaster	Brancaster	PE31 8DZ	Saxon Field	Freehold	NK279115	H	2	EUV-SH	£80,000	
SAXFI005	5 Saxon Field	Brancaster	Brancaster	PE31 8DZ	Saxon Field	Freehold	NK279115	H	3	MV-T	£100,593	£219,987
SAXFI006	6 Saxon Field	Brancaster	Brancaster	PE31 8DZ	Saxon Field	Freehold	NK279115	H	4	MV-T	£112,428	£245,868
SAXFI007	7 Saxon Field	Brancaster	Brancaster	PE31 8DZ	Saxon Field	Freehold	NK279115	H	3	EUV-SH	£87,100	
SAXFI008	8 Saxon Field	Brancaster	Brancaster	PE31 8DZ	Saxon Field	Freehold	NK279115	H	3	EUV-SH	£113,300	
SAXFI009	9 Saxon Field	Brancaster	Brancaster	PE31 8DZ	Saxon Field	Freehold	NK279115	H	2	MV-T	£76,924	£168,225
SAXFI010	10 Saxon Field	Brancaster	Brancaster	PE31 8DZ	Saxon Field	Freehold	NK279115	H	2	MV-T	£76,924	£168,225
SAXFI011	11 Saxon Field	Brancaster	Brancaster	PE31 8DZ	Saxon Field	Freehold	NK279115	H	3	MV-T	£100,593	£219,987
SAXFI012	12 Saxon Field	Brancaster	Brancaster	PE31 8DZ	Saxon Field	Freehold	NK279115	H	3	MV-T	£100,593	£219,987
SAXFI013	13 Saxon Field	Brancaster	Brancaster	PE31 8DZ	Saxon Field	Freehold	NK279115	F	1	MV-T	£53,908	£94,590
SAXFI014	14 Saxon Field	Brancaster	Brancaster	PE31 8DZ	Saxon Field	Freehold	NK279115	F	1	MV-T	£52,648	£94,590
SAXFI015	15 Saxon Field	Brancaster	Brancaster	PE31 8DZ	Saxon Field	Freehold	NK279115	F	1	MV-T	£52,807	£94,590
SAXFI016	16 Saxon Field	Brancaster	Brancaster	PE31 8DZ	Saxon Field	Freehold	NK279115	F	1	MV-T	£51,305	£93,768
SAGES001	1 Sages	Henham	Bishops Stortford	CM22 6BS	Sages	Freehold	EX450292	H	2	MV-T	£80,475	£175,989
SAGES002	2 Sages	Henham	Bishops Stortford	CM22 6BS	Sages	Freehold	EX450292	H	2	MV-T	£80,475	£175,989
SAGES003	3 Sages	Henham	Bishops Stortford	CM22 6BS	Sages	Freehold	EX450292	H	2	MV-T	£80,475	£175,989
SAGES004	4 Sages	Henham	Bishops Stortford	CM22 6BS	Sages	Freehold	EX450292	H	2	MV-T	£80,475	£175,989
SAGES001A	1a Sages	Henham	Bishops Stortford	CM22 6BS	Sages	Freehold	EX450292	H	2	MV-T	£80,475	£175,989
SAGES002A	2a Sages	Henham	Bishops Stortford	CM22 6BS	Sages	Freehold	EX450292	H	2	MV-T	£80,475	£175,989
SAGES003A	3A Sages	Henham	Bishops Stortford	CM22 6BS	Sages	Freehold	EX450292	H	2	MV-T	£80,475	£175,989
RYLCL001	1 Rylands Close	Thurston	Thurston	IP31 3QF	Rylands Close	Freehold	SK163758	H	2	EUV-SH	£48,000	
RYLCL002	2 Rylands Close	Thurston	Thurston	IP31 3QF	Rylands Close	Freehold	SK163758	H	2	EUV-SH	£48,000	
RYLCL003	3 Rylands Close	Thurston	Thurston	IP31 3QF	Rylands Close	Freehold	SK163758	H	2	EUV-SH	£48,000	
RYLCL004	4 Rylands Close	Thurston	Thurston	IP31 3QF	Rylands Close	Freehold	SK163758	H	2	EUV-SH	£48,000	
RYLCL005	5 Rylands Close	Thurston	Thurston	IP31 3QF	Rylands Close	Freehold	SK163758	H	3	EUV-SH	£52,300	
RYLCL006	6 Rylands Close	Thurston	Thurston	IP31 3QF	Rylands Close	Freehold	SK163758	H	3	EUV-SH	£52,300	
RYLCL007	7 Rylands Close	Thurston	Thurston	IP31 3QF	Rylands Close	Freehold	SK163758	H	2	EUV-SH	£37,100	
RYLCL008	8 Rylands Close	Thurston	Thurston	IP31 3QF	Rylands Close	Freehold	SK163758	H	2	EUV-SH	£48,000	
RYLCL009	9 Rylands Close	Thurston	Thurston	IP31 3QF	Rylands Close	Freehold	SK163758	H	3	EUV-SH	£20,900	
RYLCL010	10 Rylands Close	Thurston	Thurston	IP31 3QF	Rylands Close	Freehold	SK163758	H	3	EUV-SH	£52,300	
RYLCL011	11 Rylands Close	Thurston	Thurston	IP31 3QF	Rylands Close	Freehold	SK163758	H	2	EUV-SH	£45,800	
RYLCL012	12 Rylands Close	Thurston	Thurston	IP31 3QF	Rylands Close	Freehold	SK163758	H	2	EUV-SH	£48,000	
RYLCL014	14 Rylands Close	Thurston	Thurston	IP31 3QF	Rylands Close	Freehold	SK163758	H	2	EUV-SH	£48,000	
RYLCL015	15 Rylands Close	Thurston	Thurston	IP31 3QF	Rylands Close	Freehold	SK163758	H	2	EUV-SH	£48,000	
ROYR0054	54 Royal Road	Teddington	Teddington	TW11 0SB	Royal Road	Freehold	MX26914	H	3	MV-T	£113,611	£248,456
ROYR0056	56 Royal Road	Teddington	Teddington	TW11 0SB	Royal Road	Freehold	MX26914	H	3	MV-T	£113,611	£248,456
ROTAV002	2 Rotherfield Avenue	Langney	Eastbourne	BN23 8JQ	Rotherfield Avenue	Freehold	ESX167823	H	2	EUV-SH	£36,600	
ROTAV004	4 Rotherfield Avenue	Langney	Eastbourne	BN23 8JQ	Rotherfield Avenue	Freehold	ESX167823	H	2	EUV-SH	£36,600	
ROTAV006	6 Rotherfield Avenue	Langney	Eastbourne	BN23 8JQ	Rotherfield Avenue	Freehold	ESX167823	H	3	EUV-SH	£46,100	
ROTAV008	8 Rotherfield Avenue	Langney	Eastbourne	BN23 8JQ	Rotherfield Avenue	Freehold	ESX167823	H	3	EUV-SH	£72,918	
ROORI001	1 Rookery Rise	Little Hill	Buckland St Mary	TA20 3BU	Rookery Rise	Freehold	WS45362	H	2	EUV-SH	£71,900	
ROORI002	2 Rookery Rise	Little Hill	Buckland St Mary	TA20 3BU	Rookery Rise	Freehold	WS45362	H	2	MV-T	£73,860	£123,695
ROORI003	3 Rookery Rise	Little Hill	Buckland St Mary	TA20 3BU	Rookery Rise	Freehold	WS45362	H	2	MV-T	£73,489	£123,695

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
ROOR1004	4 Rookery Rise	Little Hill	Buckland St Mary	TA20 3BU	Rookery Rise	Freehold	WS45362	H	3	MV-T	£80,334	£145,523
ROECO002	2 Roebuck Court	Turpins Rise	Stevenage	SG2 8QX	Roebuck Court	Freehold	HD161009	F	1	MV-T	£63,227	£115,557
ROECO006	6 Roebuck Court	Turpins Rise	Stevenage	SG2 8QX	Roebuck Court	Freehold	HD161009	F	1	MV-T	£61,407	£112,231
ROECO007	7 Roebuck Court	Turpins Rise	Stevenage	SG2 8QX	Roebuck Court	Freehold	HD161009	F	1	MV-T	£63,288	£115,669
ROECO008	8 Roebuck Court	Turpins Rise	Stevenage	SG2 8QX	Roebuck Court	Freehold	HD161009	F	1	MV-T	£73,704	£120,057
ROECO009	9 Roebuck Court	Turpins Rise	Stevenage	SG2 8QX	Roebuck Court	Freehold	HD161009	F	1	MV-T	£61,631	£112,640
ROECO011	11 Roebuck Court	Turpins Rise	Stevenage	SG2 8QX	Roebuck Court	Freehold	HD161009	F	1	MV-T	£63,288	£115,669
ROECO012	12 Roebuck Court	Turpins Rise	Stevenage	SG2 8QX	Roebuck Court	Freehold	HD161009	F	1	MV-T	£64,929	£118,667
ROECO016	16 Roebuck Court	Turpins Rise	Stevenage	SG2 8QX	Roebuck Court	Freehold	HD161009	F	1	MV-T	£58,263	£106,485
ROECO019	19 Roebuck Court	Turpins Rise	Stevenage	SG2 8QX	Roebuck Court	Freehold	HD161009	F	1	MV-T	£62,948	£115,048
ROECO020	20 Roebuck Court	Turpins Rise	Stevenage	SG2 8QX	Roebuck Court	Freehold	HD161009	F	1	MV-T	£62,948	£115,048
ROECO021	21 Roebuck Court	Turpins Rise	Stevenage	SG2 8QX	Roebuck Court	Freehold	HD161009	F	1	MV-T	£63,227	£115,557
ROECO022	22 Roebuck Court	Turpins Rise	Stevenage	SG2 8QX	Roebuck Court	Freehold	HD161009	F	1	MV-T	£63,927	£116,837
ROECO023	23 Roebuck Court	Turpins Rise	Stevenage	SG2 8QX	Roebuck Court	Freehold	HD161009	F	1	MV-T	£63,927	£116,837
ROECO025	25 Roebuck Court	Turpins Rise	Stevenage	SG2 8QX	Roebuck Court	Freehold	HD161009	F	1	MV-T	£61,631	£112,640
ROECO026	26 Roebuck Court	Turpins Rise	Stevenage	SG2 8QX	Roebuck Court	Freehold	HD161009	F	1	MV-T	£62,948	£115,048
ROECO028	28 Roebuck Court	Turpins Rise	Stevenage	SG2 8QX	Roebuck Court	Freehold	HD161009	F	1	MV-T	£62,948	£115,048
ROECO013	13 Roebuck Court	Turpins Rise	Stevenage	SG2 8QZ	Roebuck Court	Freehold	HD161009	F	1	MV-T	£62,948	£115,048
ROECO017	17 Roebuck Court	Turpins Rise	Stevenage	SG2 8QZ	Roebuck Court	Freehold	HD161009	F	1	MV-T	£62,948	£115,048
ROECO018	18 Roebuck Court	Turpins Rise	Stevenage	SG2 8QZ	Roebuck Court	Freehold	HD161009	F	1	MV-T	£62,948	£115,048
ROECO024	24 Roebuck Court	Turpins Rise	Stevenage	SG2 8QZ	Roebuck Court	Freehold	HD161009	F	1	MV-T	£63,868	£116,728
RIVC0010	10 River Court	Hempton Green	Fakenham	NR21 7LZ	River Court	Freehold	NK158782	H	2	MV-T	£66,400	£121,356
RIVC0012	12 River Court	Hempton Green	Fakenham	NR21 7LZ	River Court	Freehold	NK158782	H	2	MV-T	£65,568	£119,835
RIVC0014	14 River Court	Hempton Green	Fakenham	NR21 7LZ	River Court	Freehold	NK158782	H	2	MV-T	£65,216	£119,192
RIVC0016	16 River Court	Hempton Green	Fakenham	NR21 7LZ	River Court	Freehold	NK158782	H	2	MV-T	£66,043	£120,703
RIFH1016	16 Rifle Hill	Braintree	Braintree	CM7 1DG	Rifle Hill	Freehold	EX851085	H	4	MV-T	£96,903	£177,106
RIFH1018	18 Rifle Hill	Braintree	Braintree	CM7 1DG	Rifle Hill	Freehold	EX851085	H	3	MV-T	£88,596	£161,923
RIFH1020	20 Rifle Hill	Braintree	Braintree	CM7 1DG	Rifle Hill	Freehold	EX851085	H	4	MV-T	£96,903	£177,106
RIFH1022	22 Rifle Hill	Braintree	Braintree	CM7 1DG	Rifle Hill	Freehold	EX851085	H	3	MV-T	£88,596	£161,923
RIFH1024	24 Rifle Hill	Braintree	Braintree	CM7 1DG	Rifle Hill	Freehold	EX851085	H	3	MV-T	£89,491	£163,559
RICPL001	1 Rickworth Place		Warminster	BA12 0NX	Rickworth Place	Leasehold	WT111112	H	3	MV-T	£81,129	£148,276
RICPL003	3 Rickworth Place		Warminster	BA12 0NX	Rickworth Place	Leasehold	WT111112	H	2	MV-T	£71,934	£131,471
RICPL005	5 Rickworth Place		Warminster	BA12 0NX	Rickworth Place	Leasehold	WT111112	H	2	MV-T	£71,934	£131,471
RICPL007	7 Rickworth Place		Warminster	BA12 0NX	Rickworth Place	Leasehold	WT111112	H	2	MV-T	£72,766	£132,992
RICPL009	9 Rickworth Place		Warminster	BA12 0NX	Rickworth Place	Leasehold	WT111112	H	2	MV-T	£71,934	£131,471
RICPL011	11 Rickworth Place		Warminster	BA12 0NX	Rickworth Place	Leasehold	WT111112	H	3	MV-T	£81,129	£148,276
REGC0001	1 Regency Court	Church Street	ILFRACOMBE	EX34 8JY	Regency Court	Freehold	DN432917	F	1	MV-T	£37,969	£61,847
REGC0002	2 Regency Court	Church Street	ILFRACOMBE	EX34 8JY	Regency Court	Freehold	DN432917	F	1	MV-T	£37,969	£61,847
REGC0003	3 Regency Court	Church Street	ILFRACOMBE	EX34 8JY	Regency Court	Freehold	DN432917	F	1	MV-T	£37,969	£61,847
REGC0004	4 Regency Court	Church Street	ILFRACOMBE	EX34 8JY	Regency Court	Freehold	DN432917	F	1	MV-T	£37,969	£61,847
REGC0005	5 Regency Court	Church Street	ILFRACOMBE	EX34 8JY	Regency Court	Freehold	DN432917	F	1	MV-T	£37,969	£61,847
REGC0006	6 Regency Court	Church Street	ILFRACOMBE	EX34 8JY	Regency Court	Freehold	DN432917	F	2	MV-T	£46,902	£76,400
REGC0007	7 Regency Court	Church Street	ILFRACOMBE	EX34 8JY	Regency Court	Freehold	DN432917	F	1	MV-T	£37,969	£61,847
REGC0008	8 Regency Court	Church Street	ILFRACOMBE	EX34 8JY	Regency Court	Freehold	DN432917	F	1	MV-T	£37,969	£61,847
REGC0009	9 Regency Court	Church Street	ILFRACOMBE	EX34 8JY	Regency Court	Freehold	DN432917	F	1	MV-T	£37,969	£61,847
REGC0010	10 Regency Court	Church Street	ILFRACOMBE	EX34 8JY	Regency Court	Freehold	DN432917	F	1	MV-T	£37,969	£61,847
REGC0011	11 Regency Court	Church Street	ILFRACOMBE	EX34 8JY	Regency Court	Freehold	DN432917	F	1	MV-T	£37,969	£61,847
REGC0012	12 Regency Court	Church Street	ILFRACOMBE	EX34 8JY	Regency Court	Freehold	DN432917	F	1	MV-T	£37,969	£61,847
REGC0013	13 Regency Court	Church Street	ILFRACOMBE	EX34 8JY	Regency Court	Freehold	DN432917	F	1	MV-T	£37,969	£61,847
REGC0014	14 Regency Court	Church Street	ILFRACOMBE	EX34 8JY	Regency Court	Freehold	DN432917	F	1	MV-T	£37,969	£61,847
REGC0015	15 Regency Court	Church Street	ILFRACOMBE	EX34 8JY	Regency Court	Freehold	DN432917	F	1	MV-T	£37,969	£61,847
REGC0016	16 Regency Court	Church Street	ILFRACOMBE	EX34 8JY	Regency Court	Freehold	DN432917	F	1	MV-T	£37,969	£61,847
REGC0017	17 Regency Court	Church Street	ILFRACOMBE	EX34 8JY	Regency Court	Freehold	DN432917	F	1	MV-T	£37,969	£61,847
REGC0018	18 Regency Court	Church Street	ILFRACOMBE	EX34 8JY	Regency Court	Freehold	DN432917	F	1	MV-T	£37,969	£61,847
REGC0019	19 Regency Court	Church Street	ILFRACOMBE	EX34 8JY	Regency Court	Freehold	DN432917	F	1	MV-T	£37,969	£61,847
REGC0020	20 Regency Court	Church Street	ILFRACOMBE	EX34 8JY	Regency Court	Freehold	DN432917	F	1	MV-T	£37,969	£61,847
REEPA001	1 Reeves Paddock	Townsend	Wells	BA5 3FG	Reeves Paddock	Freehold	WS53400	H	2	EUV-SH	£91,500	
REEPA002	2 Reeves Paddock	Townsend	Wells	BA5 3FG	Reeves Paddock	Freehold	WS53400	H	2	EUV-SH	£72,623	
REEPA003	3 Reeves Paddock	Townsend	Wells	BA5 3FG	Reeves Paddock	Freehold	WS53400	H	3	EUV-SH	£82,428	
REEPA004	4 Reeves Paddock	Townsend	Wells	BA5 3FG	Reeves Paddock	Freehold	WS53400	H	3	EUV-SH	£82,428	
REDTE001	1 Redwood Terraces	Ufford	Ufford	IP13 6DA	Redwood Terraces	Freehold	SK309889	H	3	EUV-SH	£66,600	

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
REDTE002	2 Redwood Terraces	Ufford	Ufford	IP13 6DA	Redwood Terraces	Freehold	SK309889	H	2	EUV-SH	£61,500	
REDTE003	3 Redwood Terraces	Ufford	Ufford	IP13 6DA	Redwood Terraces	Freehold	SK309889	H	3	MV-T	£76,924	£168,225
REDTE004	4 Redwood Terraces	Ufford	Ufford	IP13 6DA	Redwood Terraces	Freehold	SK309889	H	2	EUV-SH	£61,500	
REDTE005	5 Redwood Terraces	Ufford	Ufford	IP13 6DA	Redwood Terraces	Freehold	SK309889	H	2	MV-T	£71,007	£155,285
REDTE006	6 Redwood Terraces	Ufford	Ufford	IP13 6DA	Redwood Terraces	Freehold	SK309889	H	2	MV-T	£71,007	£155,285
RAVEN001	1 Ravenscroft	Wimbish	Saffron Walden	CB10 2FW	Ravenscroft	Freehold	EX850232	H	3	EUV-SH	£108,900	
RAVEN002	2 Ravenscroft	Wimbish	Saffron Walden	CB10 2FW	Ravenscroft	Freehold	EX850232	H	2	EUV-SH	£93,300	
RAVEN003	3 Ravenscroft	Wimbish	Saffron Walden	CB10 2FW	Ravenscroft	Freehold	EX850232	H	2	MV-T	£81,166	£148,344
RAVEN004	4 Ravenscroft	Wimbish	Saffron Walden	CB10 2FW	Ravenscroft	Freehold	EX850232	H	3	MV-T	£87,584	£186,342
RAVEN005	5 Ravenscroft	Wimbish	Saffron Walden	CB10 2FW	Ravenscroft	Freehold	EX850232	H	2	MV-T	£81,166	£148,344
RAVEN006	6 Ravenscroft	Wimbish	Saffron Walden	CB10 2FW	Ravenscroft	Freehold	EX850232	H	2	MV-T	£81,166	£148,344
RAVEN007	7 Ravenscroft	Wimbish	Saffron Walden	CB10 2FW	Ravenscroft	Freehold	EX850232	H	2	MV-T	£81,166	£148,344
RAVEN008	8 Ravenscroft	Wimbish	Saffron Walden	CB10 2FW	Ravenscroft	Freehold	EX850232	H	3	EUV-SH	£108,900	
RAVEN009	9 Ravenscroft	Wimbish	Saffron Walden	CB10 2FW	Ravenscroft	Freehold	EX850232	F	1	MV-T	£66,661	£121,834
RAVEN010	10 Ravenscroft	Wimbish	Saffron Walden	CB10 2FW	Ravenscroft	Freehold	EX850232	F	1	MV-T	£66,661	£121,834
RAVEN011	11 Ravenscroft	Wimbish	Saffron Walden	CB10 2FW	Ravenscroft	Freehold	EX850232	F	1	MV-T	£66,661	£121,834
RAVEN012	12 Ravenscroft	Wimbish	Saffron Walden	CB10 2FW	Ravenscroft	Freehold	EX850232	F	1	MV-T	£66,661	£121,834
RAVEN013	13 Ravenscroft	Wimbish	Saffron Walden	CB10 2FW	Ravenscroft	Freehold	EX850232	F	1	EUV-SH	£57,000	
RAVEN014	14 Ravenscroft	Wimbish	Saffron Walden	CB10 2FW	Ravenscroft	Freehold	EX850232	F	1	MV-T	£67,334	£123,064
RAICU001	1 Railway Cuttings	Ilminster	Ilminster	TA19 9FG	Railway Cuttings	Freehold	ST104456	H	3	MV-T	£79,128	£144,619
RAICU002	2 Railway Cuttings	Ilminster	Ilminster	TA19 9FG	Railway Cuttings	Freehold	ST104456	H	2	MV-T	£70,538	£127,333
RAICU003	3 Railway Cuttings	Ilminster	Ilminster	TA19 9FG	Railway Cuttings	Freehold	ST104456	H	3	MV-T	£79,128	£144,619
RAICU004	4 Railway Cuttings	Ilminster	Ilminster	TA19 9FG	Railway Cuttings	Freehold	ST104456	H	3	MV-T	£79,128	£144,619
RAICU005	5 Railway Cuttings	Ilminster	Ilminster	TA19 9FG	Railway Cuttings	Freehold	ST104456	H	2	MV-T	£70,538	£127,333
RAICU006	6 Railway Cuttings	Ilminster	Ilminster	TA19 9FG	Railway Cuttings	Freehold	ST104456	H	2	MV-T	£70,538	£127,333
RAICU007	7 Railway Cuttings	Ilminster	Ilminster	TA19 9FG	Railway Cuttings	Freehold	ST104456	F	1	EUV-SH	£49,000	
RAICU009	9 Railway Cuttings	Ilminster	Ilminster	TA19 9FG	Railway Cuttings	Freehold	ST104456	H	2	MV-T	£69,892	£127,333
RAICU010	10 Railway Cuttings	Ilminster	Ilminster	TA19 9FG	Railway Cuttings	Freehold	ST104456	H	2	MV-T	£70,538	£127,333
RAICU011	11 Railway Cuttings	Ilminster	Ilminster	TA19 9FG	Railway Cuttings	Freehold	ST104456	H	2	MV-T	£71,251	£127,333
RAICU012	12 Railway Cuttings	Ilminster	Ilminster	TA19 9FG	Railway Cuttings	Freehold	ST104456	H	3	MV-T	£70,538	£128,920
RAICU014	14 Railway Cuttings	Ilminster	Ilminster	TA19 9FG	Railway Cuttings	Freehold	ST104456	H	3	MV-T	£79,128	£144,619
RAICU015	15 Railway Cuttings	Ilminster	Ilminster	TA19 9FG	Railway Cuttings	Freehold	ST104456	F	2	MV-T	£62,537	£101,866
RACDR002	2 Rackfield Drive		Cullompton	EX15 3TB	Rackfield Drive	Freehold	DN495969	H	3	MV-T	£72,298	£132,136
RACDR003	3 Rackfield Drive		Cullompton	EX15 3TB	Rackfield Drive	Freehold	DN495966	H	3	MV-T	£72,039	£131,662
RACDR004	4 Rackfield Drive	Hemyock	Cullompton	EX15 3TB	Rackfield Drive	Freehold	DN495968	H	3	MV-T	£72,298	£132,136
RACDR005	5 Rackfield Drive		Cullompton	EX15 3TB	Rackfield Drive	Freehold	DN495967	H	3	MV-T	£72,039	£131,662
PYMRO010	10 Pymore Road		Bridport	DT6 3XE	Pymore Road	Freehold	DT290202	H	2	MV-T	£70,959	£129,688
PYMRO011	11 Pymore Road		Bridport	DT6 3XE	Pymore Road	Freehold	DT290202	H	2	MV-T	£71,729	£130,971
PYMRO012	12 Pymore Road		Bridport	DT6 3XE	Pymore Road	Freehold	DT290202	H	2	MV-T	£71,418	£130,528
PYMRO013	13 Pymore Road		Bridport	DT6 3XE	Pymore Road	Freehold	DT290202	H	2	MV-T	£71,731	£130,971
PYMRO014	14 Pymore Road		Bridport	DT6 3XE	Pymore Road	Freehold	DT290202	H	3	MV-T	£77,134	£140,974
PYMRO015	15 Pymore Road		Bridport	DT6 3XE	Pymore Road	Freehold	DT290202	H	3	MV-T	£77,134	£140,974
PURCL003	3 Pursehouse Close	Gislingham	Gislingham	IP23 8FE	Pursehouse Close	Freehold	SK292454	H	3	EUV-SH	£85,000	
PURCL001	1 Pursehouse Close	Gislingham	Gislingham	IP23 8JX	Pursehouse Close	Freehold	SK292454	H	3	EUV-SH	£76,422	
PRIRO057	57 Princes Road	Teddington	Teddington	TW11 0RL	Princes Road	Freehold	MX26914	H	3	MV-T	£113,611	£248,456
PRIRO055	55 Princes Road	Teddington	Teddington	TW11 0SB	Princes Road	Freehold	MX26914	H	3	MV-T	£113,611	£248,456
POWWA013	13 Powells Way	Dunkeswell	Dunkeswell	EX14 4XL	Powells Way	Freehold	DN595306	H	2	EUV-SH	£66,460	
POWWA015	15 Powells Way	Dunkeswell	Dunkeswell	EX14 4XL	Powells Way	Freehold	DN595306	H	2	EUV-SH	£66,460	
POWWA017	17 Powells Way	Dunkeswell	Dunkeswell	EX14 4XL	Powells Way	Freehold	DN595306	H	2	EUV-SH	£66,460	
POWWA019	19 Powells Way	Dunkeswell	Dunkeswell	EX14 4XL	Powells Way	Freehold	DN595306	H	2	EUV-SH	£66,460	
POWWA021	21 Powells Way	Dunkeswell	Dunkeswell	EX14 4XL	Powells Way	Freehold	DN595306	H	3	EUV-SH	£74,539	
POWWA023	23 Powells Way	Dunkeswell	Dunkeswell	EX14 4XL	Powells Way	Freehold	DN595306	H	3	EUV-SH	£74,539	
POWWA025	25 Powells Way	Dunkeswell	Dunkeswell	EX14 4XL	Powells Way	Freehold	DN595306	H	3	EUV-SH	£74,539	
POWWA027	27 Powells Way	Dunkeswell	Dunkeswell	EX14 4XL	Powells Way	Freehold	DN595306	H	3	EUV-SH	£74,539	
POWWA029	29 Powells Way	Dunkeswell	Dunkeswell	EX14 4XL	Powells Way	Freehold	DN595306	H	2	EUV-SH	£66,462	
POWWA031	31 Powells Way	Dunkeswell	Dunkeswell	EX14 4XL	Powells Way	Freehold	DN595306	H	2	EUV-SH	£66,460	
POWWA033	33 Powells Way	Dunkeswell	Dunkeswell	EX14 4XL	Powells Way	Freehold	DN595306	H	3	EUV-SH	£74,539	
POWWA035	35 Powells Way	Dunkeswell	Dunkeswell	EX14 4XL	Powells Way	Freehold	DN595306	H	3	EUV-SH	£70,940	
POWWA037	37 Powells Way	Dunkeswell	Dunkeswell	EX14 4XL	Powells Way	Freehold	DN595306	H	2	EUV-SH	£85,500	
POWWA039	39 Powells Way	Dunkeswell	Dunkeswell	EX14 4XL	Powells Way	Freehold	DN595306	H	2	EUV-SH	£73,800	
POWWA041	41 Powells Way	Dunkeswell	Dunkeswell	EX14 4XL	Powells Way	Freehold	DN595306	H	3	EUV-SH	£66,700	

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
POWWA043	43 Powells Way	Dunkeswell	Dunkeswell	EX14 4XL	Powells Way	Freehold	DN595306	H	3	EUV-SH	£93,300	
POTVI001	1 Pottery View	Shave Lane	Horton	TA19 9QP	Pottery View	Leasehold	ST87719	H	4	EUV-SH	£84,953	
POTVI002	2 Pottery View	Shave Lane	Horton	TA19 9QP	Pottery View	Leasehold	ST87719	H	3	EUV-SH	£77,056	
POTVI004	4 Pottery View	Shave Lane	Horton	TA19 9QP	Pottery View	Leasehold	ST87719	H	2	EUV-SH	£70,655	
POTVI005	5 Pottery View	Shave Lane	Horton	TA19 9QP	Pottery View	Leasehold	ST87719	H	3	EUV-SH	£77,056	
POTVI006	6 Pottery View	Shave Lane	Horton	TA19 9QP	Pottery View	Leasehold	ST87719	H	3	EUV-SH	£77,056	
POTVI007	7 Pottery View	Shave Lane	Horton	TA19 9QP	Pottery View	Leasehold	ST87719	H	2	EUV-SH	£70,655	
POTVI008	8 Pottery View	Shave Lane	Horton	TA19 9QP	Pottery View	Leasehold	ST87719	H	2	EUV-SH	£70,655	
POTVI009	9 Pottery View	Shave Lane	Horton	TA19 9QP	Pottery View	Leasehold	ST87719	H	2	EUV-SH	£34,400	
POTVI010	10 Pottery View	Shave Lane	Horton	TA19 9QP	Pottery View	Leasehold	ST87719	H	2	EUV-SH	£39,100	
POTVI003	3 Pottery View	Shave Lane	Horton	TA19 9QR	Pottery View	Leasehold	ST87719	H	2	EUV-SH	£69,893	
PORCL002	2 Porters Close	Buntingford	Buntingford	SG9 9BW	Porters Close	Freehold	HD471317	H	3	MV-T	£94,093	£196,694
PORCL009	9 Porters Close	Buntingford	Buntingford	SG9 9BW	Porters Close	Freehold	HD471317	H	4	MV-T	£105,074	£212,223
POOCL001	1 Pookfield Close	Frome	Frome	BA11 4AU	Pookfield Close	Freehold	ST154397	H	3	MV-T	£78,701	£143,838
POOCL002	2 Pookfield Close	Frome	Frome	BA11 4AU	Pookfield Close	Freehold	ST154397	H	2	MV-T	£73,858	£134,988
POOCL003	3 Pookfield Close	Frome	Frome	BA11 4AU	Pookfield Close	Freehold	ST154397	H	3	MV-T	£65,076	£124,228
POOCL004	4 Pookfield Close	Frome	Frome	BA11 4AU	Pookfield Close	Freehold	ST154397	H	2	MV-T	£72,220	£131,993
POOCL005	5 Pookfield Close	Frome	Frome	BA11 4AU	Pookfield Close	Freehold	ST154397	H	2	MV-T	£73,858	£134,988
POOCL006	6 Pookfield Close	Frome	Frome	BA11 4AU	Pookfield Close	Freehold	ST154397	H	3	MV-T	£78,434	£143,351
POOCL007	7 Pookfield Close	Frome	Frome	BA11 4AU	Pookfield Close	Freehold	ST154397	H	3	MV-T	£82,573	£150,914
POOCL008	8 Pookfield Close	Frome	Frome	BA11 4AU	Pookfield Close	Freehold	ST154397	H	2	MV-T	£74,689	£136,505
PITCH010	10 Pitches	Bridport	Bridport	DT6 5QS	Pitches	Freehold	DT225031	H	3	MV-T	£73,839	£134,953
PITCH011	11 Pitches	Bridport	Bridport	DT6 5QS	Pitches	Freehold	DT225031	H	3	MV-T	£73,839	£134,953
PITCH012	12 Pitches	Bridport	Bridport	DT6 5QS	Pitches	Freehold	DT225031	H	2	MV-T	£69,192	£126,459
PITCH014	14 Pitches	Bridport	Bridport	DT6 5QS	Pitches	Freehold	DT225031	H	2	MV-T	£68,780	£125,706
PITCH015	15 Pitches	Bridport	Bridport	DT6 5QS	Pitches	Freehold	DT225031	H	2	MV-T	£68,780	£125,706
PITCH016	16 Pitches	Bridport	Bridport	DT6 5QS	Pitches	Freehold	DT225031	H	2	MV-T	£68,826	£125,791
PITCH017	17 Pitches	Bridport	Bridport	DT6 5QS	Pitches	Freehold	DT225031	H	2	MV-T	£69,241	£126,550
PITCH033	33 Pitches	Bridport	Bridport	DT6 5QS	Pitches	Freehold	DT225031	H	2	MV-T	£69,192	£126,459
PITCH034	34 Pitches	Bridport	Bridport	DT6 5QS	Pitches	Freehold	DT225031	H	2	MV-T	£66,010	£120,644
PITCH035	35 Pitches	Bridport	Bridport	DT6 5QS	Pitches	Freehold	DT225031	H	2	MV-T	£69,655	£127,305
PITCH036	36 Pitches	Bridport	Bridport	DT6 5QS	Pitches	Freehold	DT225031	H	3	MV-T	£69,855	£127,671
PITCH037	37 Pitches	Bridport	Bridport	DT6 5QS	Pitches	Freehold	DT225031	H	3	MV-T	£73,839	£134,953
PIPPL002	2 Pipers Place	Honiton	Honiton	EX14 9RJ	Pipers Place	Leasehold	DN337897	H	2	EUV-SH	£65,620	
PIPPL003	3 Pipers Place	Honiton	Honiton	EX14 9RJ	Pipers Place	Leasehold	DN337897	H	2	EUV-SH	£64,138	
PIPPL004	4 Pipers Place	Honiton	Honiton	EX14 9RJ	Pipers Place	Leasehold	DN337897	H	3	EUV-SH	£72,437	
PIPPL005	5 Pipers Place	Honiton	Honiton	EX14 9RJ	Pipers Place	Leasehold	DN337897	H	3	EUV-SH	£72,128	
PIPPL006	6 Pipers Place	Honiton	Honiton	EX14 9RJ	Pipers Place	Leasehold	DN337897	H	2	EUV-SH	£65,620	
PIPPL007	7 Pipers Place	Honiton	Honiton	EX14 9RJ	Pipers Place	Leasehold	DN337897	H	2	EUV-SH	£65,620	
PIGEN001	1 Pightle End	Cobham Close	Buckingham	MK18 1EH	Pightle End	Freehold	BM218533	H	3	MV-T	£81,954	£149,784
PIGEN002	2 Pightle End	Cobham Close	Buckingham	MK18 1EH	Pightle End	Freehold	BM218533	H	3	MV-T	£81,954	£149,784
PIGEN003	3 Pightle End	Cobham Close	Buckingham	MK18 1EH	Pightle End	Freehold	BM218533	H	3	MV-T	£85,703	£156,636
PIGEN004	4 Pightle End	Cobham Close	Buckingham	MK18 1EH	Pightle End	Freehold	BM218533	H	3	MV-T	£83,859	£153,266
PIECL001	1 Piece Close	Marsh Gibbon	Bicester	OX27 0AR	Piece Close	Freehold	BM334661	H	2	EUV-SH	£89,500	
PIECL002	2 Piece Close	Marsh Gibbon	Bicester	OX27 0AR	Piece Close	Freehold	BM334661	H	2	EUV-SH	£139,200	
PIECL003	3 Piece Close	Marsh Gibbon	Bicester	OX27 0AR	Piece Close	Freehold	BM334661	F	2	EUV-SH	£96,900	
PIECL004	4 Piece Close	Marsh Gibbon	Bicester	OX27 0AR	Piece Close	Freehold	BM334661	F	2	EUV-SH	£27,700	
PIECL005	5 Piece Close	Marsh Gibbon	Bicester	OX27 0AR	Piece Close	Freehold	BM334661	H	2	EUV-SH	£96,858	
PIECL006	6 Piece Close	Marsh Gibbon	Bicester	OX27 0AR	Piece Close	Freehold	BM334661	H	2	EUV-SH	£94,944	
PIECL007	7 Piece Close	Marsh Gibbon	Bicester	OX27 0AR	Piece Close	Freehold	BM334661	F	1	EUV-SH	£68,351	
PIECL008	8 Piece Close	Marsh Gibbon	Bicester	OX27 0AR	Piece Close	Freehold	BM334661	F	1	EUV-SH	£68,351	
PHODR030	30 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5NB	Phoenix Drive	Freehold	BM196553	F	1	EUV-SH	£57,671	
PHODR032	32 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5NB	Phoenix Drive	Freehold	BM196553	F	1	EUV-SH	£57,671	
PHODR034	34 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5NB	Phoenix Drive	Freehold	BM196553	F	1	EUV-SH	£57,671	
PHODR036	36 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5NB	Phoenix Drive	Freehold	BM196553	F	1	EUV-SH	£57,671	
PHODR038	38 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5NB	Phoenix Drive	Freehold	BM196553	F	1	EUV-SH	£57,671	
PHODR040	40 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5NB	Phoenix Drive	Freehold	BM196553	F	1	EUV-SH	£57,671	
PHODR053	53 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5NB	Phoenix Drive	Freehold	BM196553	H	2	EUV-SH	£70,895	
PHODR055	55 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5NB	Phoenix Drive	Freehold	BM196553	H	2	EUV-SH	£72,963	
PHODR057	57 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5NB	Phoenix Drive	Freehold	BM196553	H	2	EUV-SH	£72,530	
PHODR059	59 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5NB	Phoenix Drive	Freehold	BM196553	H	2	EUV-SH	£72,594	

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
PHODR061	61 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5NB	Phoenix Drive	Freehold	BM196553	H	2	EUV-SH	£72,963	
PHODR063	63 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5NB	Phoenix Drive	Freehold	BM196553	H	2	EUV-SH	£72,594	
PHODR065	65 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5NB	Phoenix Drive	Freehold	BM196553	H	3	EUV-SH	£78,850	
PHODR067	67 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5NB	Phoenix Drive	Freehold	BM196553	H	3	EUV-SH	£81,352	
PHODR069	69 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5NB	Phoenix Drive	Freehold	BM196553	H	4	EUV-SH	£86,744	
PHODR071	71 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5NB	Phoenix Drive	Freehold	BM196553	H	4	EUV-SH	£81,609	
PHODR023	23 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5ND	Phoenix Drive	Freehold	BM196553	H	2	EUV-SH	£37,100	
PHODR025	25 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5ND	Phoenix Drive	Freehold	BM196553	H	2	EUV-SH	£63,400	
PHODR029	29 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5ND	Phoenix Drive	Freehold	BM196553	H	3	EUV-SH	£55,400	
PHODR031	31 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5ND	Phoenix Drive	Freehold	BM196553	H	2	EUV-SH	£72,594	
PHODR033	33 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5ND	Phoenix Drive	Freehold	BM196553	H	2	EUV-SH	£72,179	
PHODR035	35 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5ND	Phoenix Drive	Freehold	BM196553	H	2	EUV-SH	£72,594	
PHODR037	37 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5ND	Phoenix Drive	Freehold	BM196553	H	2	EUV-SH	£72,594	
PHODR039	39 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5ND	Phoenix Drive	Freehold	BM196553	H	2	EUV-SH	£72,963	
PHODR041	41 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5ND	Phoenix Drive	Freehold	BM196553	H	2	EUV-SH	£72,594	
PHODR043	43 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5ND	Phoenix Drive	Freehold	BM196553	H	2	EUV-SH	£71,134	
PHODR045	45 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5ND	Phoenix Drive	Freehold	BM196553	H	2	EUV-SH	£73,427	
PHODR047	47 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5ND	Phoenix Drive	Freehold	BM196553	H	2	EUV-SH	£73,046	
PHODR049	49 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5ND	Phoenix Drive	Freehold	BM196553	H	2	EUV-SH	£72,963	
PHODR051	51 Phoenix Drive	Leadenhall	Milton Keynes	MK6 5ND	Phoenix Drive	Freehold	BM196553	H	3	EUV-SH	£80,822	
PETCL001	1 Pettitts Close		Sherborne	DT9 6SY	Pettitts Close	Freehold	DT203501	H	3	EUV-SH	£50,900	
PETCL002	2 Pettitts Close		Sherborne	DT9 6SY	Pettitts Close	Freehold	DT203501	H	3	EUV-SH	£52,900	
PETCL003	3 Pettitts Close		Sherborne	DT9 6SY	Pettitts Close	Freehold	DT203501	H	3	EUV-SH	£76,396	
PETCL004	4 Pettitts Close		Sherborne	DT9 6SY	Pettitts Close	Freehold	DT203501	H	3	EUV-SH	£76,396	
PETCL005	5 Pettitts Close		Sherborne	DT9 6SY	Pettitts Close	Freehold	DT203501	H	2	EUV-SH	£68,351	
PETCL006	6 Pettitts Close		Sherborne	DT9 6SY	Pettitts Close	Freehold	DT203501	H	2	EUV-SH	£68,076	
PETCL007	7 Pettitts Close		Sherborne	DT9 6SY	Pettitts Close	Freehold	DT203501	H	2	EUV-SH	£68,076	
PETCL008	8 Pettitts Close		Sherborne	DT9 6SY	Pettitts Close	Freehold	DT203501	H	2	EUV-SH	£68,351	
PETHE016	16 Pethertons		Tiverton	EX16 7AZ	Pethertons	Freehold	DN312444	H	2	MV-T	£60,117	£109,873
PETHE018	18 Pethertons		Tiverton	EX16 7AZ	Pethertons	Freehold	DN312444	H	2	MV-T	£61,024	£111,531
PETHE020	20 Pethertons		Tiverton	EX16 7AZ	Pethertons	Freehold	DN312444	H	2	MV-T	£64,329	£117,571
PETHE022	22 Pethertons		Tiverton	EX16 7AZ	Pethertons	Freehold	DN312444	H	2	MV-T	£63,058	£115,248
PETHE024	24 Pethertons		Tiverton	EX16 7AZ	Pethertons	Freehold	DN312444	H	2	MV-T	£61,024	£111,531
PETHE026	26 Pethertons		Tiverton	EX16 7AZ	Pethertons	Freehold	DN312444	H	2	MV-T	£59,246	£108,281
PETHE028	28 Pethertons		Tiverton	EX16 7AZ	Pethertons	Freehold	DN340097	H	2	MV-T	£62,203	£113,686
PETHE030	30 Pethertons		Tiverton	EX16 7AZ	Pethertons	Freehold	DN340097	H	2	MV-T	£62,244	£113,761
PETHE032	32 Pethertons		Tiverton	EX16 7AZ	Pethertons	Freehold	DN340097	H	3	MV-T	£69,650	£127,296
PETHE034	34 Pethertons		Tiverton	EX16 7AZ	Pethertons	Freehold	DN340097	H	3	MV-T	£68,351	£124,923
PETHE036	36 Pethertons		Tiverton	EX16 7AZ	Pethertons	Freehold	DN340097	H	3	MV-T	£69,650	£127,296
PETHE038	38 Pethertons		Tiverton	EX16 7AZ	Pethertons	Freehold	DN340097	H	3	MV-T	£70,335	£128,548
PERRY016	16 Perryfields	Rifle Hill	Braintree	CM7 1FW	Perryfields	Freehold	EX851085	F	2	MV-T	£73,282	£130,971
PERRY018	18 Perryfields	Rifle Hill	Braintree	CM7 1FW	Perryfields	Freehold	EX851085	F	2	MV-T	£73,282	£130,971
PERRY020	20 Perryfields	Rifle Hill	Braintree	CM7 1FW	Perryfields	Freehold	EX851085	H	3	MV-T	£88,596	£161,923
PERRY022	22 Perryfields	Rifle Hill	Braintree	CM7 1FW	Perryfields	Freehold	EX851085	H	3	MV-T	£88,596	£161,923
PERRY024	24 Perryfields	Rifle Hill	Braintree	CM7 1FW	Perryfields	Freehold	EX851085	F	1	MV-T	£64,583	£116,419
PERRY026	26 Perryfields	Rifle Hill	Braintree	CM7 1FW	Perryfields	Freehold	EX851085	F	2	MV-T	£73,282	£130,971
PERRY028	28 Perryfields	Rifle Hill	Braintree	CM7 1FW	Perryfields	Freehold	EX851085	F	2	MV-T	£73,282	£130,971
PERRY030	30 Perryfields	Rifle Hill	Braintree	CM7 1FW	Perryfields	Freehold	EX851085	F	1	MV-T	£64,583	£116,419
PERRY032	32 Perryfields	Rifle Hill	Braintree	CM7 1FW	Perryfields	Freehold	EX851085	F	2	MV-T	£73,282	£130,971
PERRY034	34 Perryfields	Rifle Hill	Braintree	CM7 1FW	Perryfields	Freehold	EX851085	F	2	MV-T	£73,282	£130,971
PERRY036	36 Perryfields	Rifle Hill	Braintree	CM7 1FW	Perryfields	Freehold	EX851085	F	1	MV-T	£64,583	£116,419
PERRY038	38 Perryfields	Rifle Hill	Braintree	CM7 1FW	Perryfields	Freehold	EX851085	F	2	MV-T	£73,282	£130,971
PERRY040	40 Perryfields	Rifle Hill	Braintree	CM7 1FW	Perryfields	Freehold	EX851085	F	2	MV-T	£73,282	£130,971
PEORO001	1 Peony Road	Langport	Langport	TA10 9TS	Peony Road	Freehold	W553373	H	3	MV-T	£82,573	£150,914
PEORO003	3 Peony Road	Langport	Langport	TA10 9TS	Peony Road	Freehold	W553373	H	3	MV-T	£82,573	£150,914
PEORO005	5 Peony Road	Langport	Langport	TA10 9TS	Peony Road	Freehold	W553373	H	3	MV-T	£82,573	£150,914
PEORO009	9 Peony Road	Langport	Langport	TA10 9TS	Peony Road	Freehold	W553373	H	1	MV-T	£62,537	£101,866
PEORO011	11 Peony Road	Langport	Langport	TA10 9TS	Peony Road	Freehold	W553373	H	1	MV-T	£61,911	£113,152
PEORO015	15 Peony Road	Langport	Langport	TA10 9TS	Peony Road	Freehold	W553373	H	3	MV-T	£82,573	£150,914
PEORO017	17 Peony Road	Langport	Langport	TA10 9TS	Peony Road	Freehold	W553373	H	3	MV-T	£82,573	£150,914
PEORO019	19 Peony Road	Langport	Langport	TA10 9TS	Peony Road	Freehold	W553373	H	3	MV-T	£82,573	£150,914

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
PASPL001	1 Pascoe Place	Bressingham	Bressingham	IP22 2BA	Pascoe Place	Freehold	NK383345	H	2	EUV-SH	£52,600	
PASPL002	2 Pascoe Place	Bressingham	Bressingham	IP22 2BA	Pascoe Place	Freehold	NK383345	H	2	EUV-SH	£23,800	
PASPL003	3 Pascoe Place	Bressingham	Bressingham	IP22 2BA	Pascoe Place	Freehold	NK383345	H	2	MV-T	£66,297	£116,419
PASPL004	4 Pascoe Place	Bressingham	Bressingham	IP22 2BA	Pascoe Place	Freehold	NK383345	H	2	MV-T	£66,297	£116,419
PASPL005	5 Pascoe Place	Bressingham	Bressingham	IP22 2BA	Pascoe Place	Freehold	NK383345	H	2	MV-T	£66,297	£116,419
PASPL006	6 Pascoe Place	Bressingham	Bressingham	IP22 2BA	Pascoe Place	Freehold	NK383345	H	3	MV-T	£73,754	£134,797
PASPL007	7 Pascoe Place	Bressingham	Bressingham	IP22 2BA	Pascoe Place	Freehold	NK383345	H	3	MV-T	£73,913	£135,088
PASPL008	8 Pascoe Place	Bressingham	Bressingham	IP22 2BA	Pascoe Place	Freehold	NK383345	H	2	MV-T	£65,569	£116,419
PASPL009	9 Pascoe Place	Bressingham	Bressingham	IP22 2BA	Pascoe Place	Freehold	NK383345	H	2	MV-T	£65,569	£116,419
PARCL001	1 Partridge Close	Cheddington	Cheddington	LU7 0FP	Partridge Close	Freehold	BM323436	H	2	EUV-SH	£110,400	
PARCL002	2 Partridge Close	Cheddington	Cheddington	LU7 0FP	Partridge Close	Freehold	BM323436	H	2	EUV-SH	£91,834	
PARCL003	3 Partridge Close	Cheddington	Cheddington	LU7 0FP	Partridge Close	Freehold	BM323436	H	2	EUV-SH	£110,400	
PARCL004	4 Partridge Close	Cheddington	Cheddington	LU7 0FP	Partridge Close	Freehold	BM323436	H	2	EUV-SH	£92,736	
PARCL005	5 Partridge Close	Cheddington	Cheddington	LU7 0FP	Partridge Close	Freehold	BM323436	F	1	EUV-SH	£86,900	
PARCL006	6 Partridge Close	Cheddington	Cheddington	LU7 0FP	Partridge Close	Freehold	BM323436	H	2	EUV-SH	£92,762	
PARCL007	7 Partridge Close	Cheddington	Cheddington	LU7 0FP	Partridge Close	Freehold	BM323436	F	1	EUV-SH	£86,900	
PARCL008	8 Partridge Close	Cheddington	Cheddington	LU7 0FP	Partridge Close	Freehold	BM323436	H	2	EUV-SH	£92,736	
PARCL009	9 Partridge Close	Cheddington	Cheddington	LU7 0FP	Partridge Close	Freehold	BM323436	H	2	EUV-SH	£78,900	
PARCL010	10 Partridge Close	Cheddington	Cheddington	LU7 0FP	Partridge Close	Freehold	BM323436	F	1	EUV-SH	£72,946	
PARCL011	11 Partridge Close	Cheddington	Cheddington	LU7 0FP	Partridge Close	Freehold	BM323436	H	2	EUV-SH	£95,400	
PARCL012	12 Partridge Close	Cheddington	Cheddington	LU7 0FP	Partridge Close	Freehold	BM323436	F	1	EUV-SH	£72,625	
PEVAV008	Flat 8 Parkside	Highdown Avenue	Dorchester	DT1 3WW	Parkside	Leasehold	DT357391	F	1	EUV-SH	£62,500	
PEVAV009	Flat 9 Parkside	Highdown Avenue	Dorchester	DT1 3WW	Parkside	Leasehold	DT357391	F	2	EUV-SH	£72,900	
PEVAV004	Flat 4 Parkside	Highdown Avenue	Dorchester	DT1 3WY	Parkside	Leasehold	DT357391	F	2	EUV-SH	£53,200	
PEVAV005	Flat 5 Parkside	Highdown Avenue	Dorchester	DT1 3WY	Parkside	Leasehold	DT357391	F	1	EUV-SH	£47,600	
PACLO001	1 Parkers Close	Saham Toney	Watton	IP25 7JA	Parkers Close	Freehold	NK386218	H	3	MV-T	£73,016	£133,448
PACLO002	2 Parkers Close	Saham Toney	Watton	IP25 7JA	Parkers Close	Freehold	NK386218	H	2	MV-T	£67,750	£120,057
PACLO003	3 Parkers Close	Saham Toney	Watton	IP25 7JA	Parkers Close	Freehold	NK386218	H	2	MV-T	£66,178	£120,057
PACLO004	4 Parkers Close	Saham Toney	Watton	IP25 7JA	Parkers Close	Freehold	NK386218	H	3	MV-T	£73,016	£133,448
PACLO005	5 Parkers Close	Saham Toney	Watton	IP25 7JA	Parkers Close	Freehold	NK386218	H	1	MV-T	£58,070	£94,590
PACLO006	6 Parkers Close	Saham Toney	Watton	IP25 7JA	Parkers Close	Freehold	NK386218	H	1	MV-T	£58,070	£94,590
PACLO007	7 Parkers Close	Saham Toney	Watton	IP25 7JA	Parkers Close	Freehold	NK386218	H	2	MV-T	£66,178	£120,057
PACLO008	8 Parkers Close	Saham Toney	Watton	IP25 7JA	Parkers Close	Freehold	NK386218	H	3	MV-T	£73,016	£133,448
PACLO009	9 Parkers Close	Saham Toney	Watton	IP25 7JA	Parkers Close	Freehold	NK386218	H	2	MV-T	£66,178	£120,057
PACLO010	10 Parkers Close	Saham Toney	Watton	IP25 7JA	Parkers Close	Freehold	NK386218	H	4	MV-T	£77,723	£142,052
COCCO001	Cockle Cottage	Park Road	Warham	NR23 1NW	Park Road	Freehold	NK166020	H	2	MV-T	£69,720	£127,424
MUSCO001	Mussel Cottage	Park Road	Warham	NR23 1NW	Park Road	Freehold	NK166020	H	2	MV-T	£68,344	£124,910
OYSCO001	Oyster Cottage	Park Road	Warham	NR23 1NW	Park Road	Freehold	NK166020	H	2	MV-T	£68,344	£124,910
SAMCO001	Samphire Cottage	Park Road	Warham	NR23 1NW	Park Road	Freehold	NK166020	H	2	MV-T	£68,344	£124,910
PANCL004	4 Pandan Close	West Hanningfield	Chelmsford	CM2 8FP	Pandan Close	Freehold	EX851116	H	2	EUV-SH	£86,683	
PANCL005	5 Pandan Close	West Hanningfield	Chelmsford	CM2 8FP	Pandan Close	Freehold	EX851116	H	2	EUV-SH	£74,100	
PANCL006	6 Pandan Close	West Hanningfield	Chelmsford	CM2 8FP	Pandan Close	Freehold	EX851116	F	1	EUV-SH	£67,565	
PANCL007	7 Pandan Close	West Hanningfield	Chelmsford	CM2 8FP	Pandan Close	Freehold	EX851116	F	1	EUV-SH	£71,300	
PANCL008	8 Pandan Close	West Hanningfield	Chelmsford	CM2 8FP	Pandan Close	Freehold	EX851116	H	2	EUV-SH	£87,738	
PANCL009	9 Pandan Close	West Hanningfield	Chelmsford	CM2 8FP	Pandan Close	Freehold	EX851116	H	1	EUV-SH	£75,767	
PANCL010	10 Pandan Close	West Hanningfield	Chelmsford	CM2 8FP	Pandan Close	Freehold	EX851116	H	2	EUV-SH	£85,635	
PANCL011	11 Pandan Close	West Hanningfield	Chelmsford	CM2 8FP	Pandan Close	Freehold	EX851116	H	2	EUV-SH	£85,635	
PANCL012	12 Pandan Close	West Hanningfield	Chelmsford	CM2 8FP	Pandan Close	Freehold	EX851116	H	2	EUV-SH	£108,300	
PANCL013	13 Pandan Close	West Hanningfield	Chelmsford	CM2 8FP	Pandan Close	Freehold	EX851116	H	2	EUV-SH	£111,200	
PANCL014	14 Pandan Close	West Hanningfield	Chelmsford	CM2 8FP	Pandan Close	Freehold	EX851116	H	3	EUV-SH	£94,433	
PANCL015	15 Pandan Close	West Hanningfield	Chelmsford	CM2 8FP	Pandan Close	Freehold	EX851116	H	2	EUV-SH	£87,738	
PALSQ018	18 Palace Sq	Leadenhall	Milton Keynes	MK5 5JZ	Palace Sq	Freehold	BM180101	H	2	MV-T	£73,235	£133,848
PALSQ001	1 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	2	MV-T	£68,445	£125,094
PALSQ002	2 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	2	MV-T	£71,921	£131,446
PALSQ003	3 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	2	MV-T	£75,589	£138,151
PALSQ004	4 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	2	MV-T	£71,921	£131,446
PALSQ005	5 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	2	MV-T	£75,589	£138,151
PALSQ006	6 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	2	MV-T	£73,033	£133,479
PALSQ007	7 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	1	MV-T	£62,528	£114,280
PALSQ008	8 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	2	MV-T	£63,669	£116,366
PALSQ009	9 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	1	MV-T	£62,528	£114,280

Valuation Schedule

Issuer: Hastoe Capital plc
Valuer: JLL
Date of Valuation: 18 December 2018
Valuation: Valuation of Bond Security

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
PALSQ010	10 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	1	MV-T	£64,312	£117,540
PALSQ011	11 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	1	MV-T	£63,669	£116,366
PALSQ012	12 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	1	MV-T	£63,599	£116,238
PALSQ013	13 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	2	MV-T	£72,881	£133,201
PALSQ014	14 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	2	MV-T	£71,921	£131,446
PALSQ015	15 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	2	MV-T	£71,921	£131,446
PALSQ016	16 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	2	MV-T	£75,282	£137,589
PALSQ017	17 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	2	MV-T	£75,589	£138,151
PALSQ019	19 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	2	MV-T	£75,589	£138,151
PALSQ020	20 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	2	MV-T	£71,921	£131,446
PALSQ021	21 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	2	MV-T	£76,968	£140,671
PALSQ022	22 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	3	MV-T	£82,535	£150,846
PALSQ023	23 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	2	MV-T	£76,073	£139,035
PALSQ024	24 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	2	MV-T	£75,589	£138,151
PALSQ025	25 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	2	MV-T	£75,309	£137,639
PALSQ026	26 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	2	MV-T	£73,957	£135,169
PALSQ027	27 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	3	MV-T	£82,535	£150,846
PALSQ028	28 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	2	MV-T	£73,233	£133,845
PALSQ029	29 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	2	MV-T	£71,921	£131,446
PALSQ030	30 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	2	MV-T	£71,921	£131,446
PALSQ031	31 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	2	MV-T	£71,921	£131,446
PALSQ032	32 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	2	MV-T	£71,921	£131,446
PALSQ033	33 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	2	MV-T	£71,921	£131,446
PALSQ034	34 Palace Sq	Leadenhall	Milton Keynes	MK6 5JZ	Palace Sq	Freehold	BM180101	H	2	MV-T	£78,033	£142,617
OXEGA001	1 Oxenpark Gate		Exeter	EX6 7RJ	Oxenpark Gate	Freehold	DN499741	H	3	MV-T	£73,038	£133,489
OXEGA002	2 Oxenpark Gate		Exeter	EX6 7RJ	Oxenpark Gate	Freehold	DN499741	H	3	MV-T	£73,038	£133,489
OXEGA003	3 Oxenpark Gate		Exeter	EX6 7RJ	Oxenpark Gate	Freehold	DN499741	H	3	EUV-SH	£64,400	
OXEGA004	4 Oxenpark Gate		Exeter	EX6 7RJ	Oxenpark Gate	Freehold	DN499741	H	3	EUV-SH	£65,600	
OXMEA002	2 Ox Meadow	Bottisham	Bottisham	CB25 9FL	Ox Meadow	Leasehold	CB338991	H	1	EUV-SH	£74,035	
OXMEA004	4 Ox Meadow	Bottisham	Bottisham	CB25 9FL	Ox Meadow	Leasehold	CB338991	H	2	EUV-SH	£82,497	
OXMEA006	6 Ox Meadow	Bottisham	Bottisham	CB25 9FL	Ox Meadow	Leasehold	CB338991	H	2	EUV-SH	£57,300	
OXMEA008	8 Ox Meadow	Bottisham	Bottisham	CB25 9FL	Ox Meadow	Leasehold	CB338991	H	2	EUV-SH	£80,900	
OXMEA010	10 Ox Meadow	Bottisham	Bottisham	CB25 9FL	Ox Meadow	Leasehold	CB338991	H	2	EUV-SH	£82,497	
OXMEA012	12 Ox Meadow	Bottisham	Bottisham	CB25 9FL	Ox Meadow	Leasehold	CB338991	H	1	EUV-SH	£74,035	
OXMEA014	14 Ox Meadow	Bottisham	Bottisham	CB25 9FL	Ox Meadow	Leasehold	CB338991	H	1	EUV-SH	£74,035	
OXMEA016	16 Ox Meadow	Bottisham	Bottisham	CB25 9FL	Ox Meadow	Leasehold	CB338991	H	1	EUV-SH	£74,035	
OXMEA018	18 Ox Meadow	Bottisham	Bottisham	CB25 9FL	Ox Meadow	Leasehold	CB338991	H	3	EUV-SH	£93,060	
OXMEA020	20 Ox Meadow	Bottisham	Bottisham	CB25 9FL	Ox Meadow	Leasehold	CB338991	H	4	EUV-SH	£104,885	
OXMEA022	22 Ox Meadow	Bottisham	Bottisham	CB25 9FL	Ox Meadow	Leasehold	CB338991	H	4	EUV-SH	£104,885	
OXMEA024	24 Ox Meadow	Bottisham	Bottisham	CB25 9FL	Ox Meadow	Leasehold	CB338991	H	3	EUV-SH	£93,060	
OXMEA026	26 Ox Meadow	Bottisham	Bottisham	CB25 9FL	Ox Meadow	Leasehold	CB338991	H	3	EUV-SH	£104,200	
OXMEA028	28 Ox Meadow	Bottisham	Bottisham	CB25 9FL	Ox Meadow	Leasehold	CB338991	H	3	EUV-SH	£104,200	
OVECR007	7 Overn Crescent	Buckingham	Buckingham	MK18 1LY	Overn Crescent	Freehold	BM244671	H	2	MV-T	£81,939	£149,756
OVECR009	9 Overn Crescent	Buckingham	Buckingham	MK18 1LY	Overn Crescent	Freehold	BM218533	H	2	MV-T	£81,119	£148,257
OVECR011	11 Overn Crescent	Buckingham	Buckingham	MK18 1LY	Overn Crescent	Freehold	BM244673	H	3	MV-T	£90,269	£164,980
OVECR015	15 Overn Crescent	Buckingham	Buckingham	MK18 1LY	Overn Crescent	Freehold	BM218533	H	3	MV-T	£90,269	£164,980
OVECR017	17 Overn Crescent	Buckingham	Buckingham	MK18 1LY	Overn Crescent	Freehold	BM218533	H	2	MV-T	£73,932	£135,122
OVECR019	19 Overn Crescent	Buckingham	Buckingham	MK18 1LY	Overn Crescent	Freehold	BM218533	H	2	MV-T	£72,838	£133,123
OVECR021	21 Overn Crescent	Buckingham	Buckingham	MK18 1LY	Overn Crescent	Freehold	BM218533	H	2	MV-T	£70,525	£129,404
OVECR023	23 Overn Crescent	Buckingham	Buckingham	MK18 1LY	Overn Crescent	Freehold	BM218533	H	3	MV-T	£81,607	£149,150
OVECR025	25 Overn Crescent	Buckingham	Buckingham	MK18 1LY	Overn Crescent	Freehold	BM218533	H	3	MV-T	£82,016	£149,896
OVECR008	8 Overn Crescent	Buckingham	Buckingham	MK18 1NB	Overn Crescent	Freehold	BM218533	H	2	MV-T	£74,063	£135,362
OVECR010	10 Overn Crescent	Buckingham	Buckingham	MK18 1NB	Overn Crescent	Freehold	BM218533	H	2	MV-T	£73,233	£133,845
OVECR012	12A Overn Crescent	Buckingham	Buckingham	MK18 1NB	Overn Crescent	Freehold	BM86359	H	2	MV-T	£73,665	£134,635
OVECR014	14 Overn Crescent	Buckingham	Buckingham	MK18 1NB	Overn Crescent	Freehold	BM213995	H	2	MV-T	£73,932	£135,122
OVECR016	16 Overn Crescent	Buckingham	Buckingham	MK18 1NB	Overn Crescent	Freehold	BM213995	H	2	MV-T	£70,318	£129,404
OVECR018	18 Overn Crescent	Buckingham	Buckingham	MK18 1NB	Overn Crescent	Freehold	BM213995	H	2	MV-T	£73,879	£135,025
OVECR020	20 Overn Crescent	Buckingham	Buckingham	MK18 1NB	Overn Crescent	Freehold	BM270285	H	3	MV-T	£84,011	£153,544
OVECR022	22 Overn Crescent	Buckingham	Buckingham	MK18 1NB	Overn Crescent	Freehold	BM86359	H	3	MV-T	£84,011	£153,544
OVECR024	24 Overn Crescent	Buckingham	Buckingham	MK18 1NB	Overn Crescent	Freehold	BM213995	H	2	MV-T	£74,063	£135,362
OVECR026	26 Overn Crescent	Buckingham	Buckingham	MK18 1NB	Overn Crescent	Freehold	BM213995	H	2	MV-T	£73,233	£133,845

Valuation Schedule

Issuer: Hastoe Capital plc
 Valuer: JLL
 Date of Valuation: 18 December 2018
 Valuation: Valuation of Bond Security

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
OVECRO28	28 Overn Crescent	Buckingham	Buckingham	MK18 1NB	Overn Crescent	Freehold	BM213995	H	2	MV-T	£69,469	£129,404
OVECLO07	7 Overn Close	Buckingham	Buckingham	MK18 1NA	Overn Close	Freehold	BM84490	H	4	MV-T	£93,194	£170,326
OVECLO08	8 Overn Close	Buckingham	Buckingham	MK18 1NA	Overn Close	Freehold	BM244671	H	2	MV-T	£75,176	£137,395
OVECLO09	9 Overn Close	Buckingham	Buckingham	MK18 1NA	Overn Close	Freehold	BM72202	H	2	MV-T	£74,491	£136,143
OVECLO10	10 Overn Close	Buckingham	Buckingham	MK18 1NA	Overn Close	Freehold	BM244671	H	2	MV-T	£75,649	£138,260
OVECLO11	11 Overn Close	Buckingham	Buckingham	MK18 1NA	Overn Close	Freehold	BM270285	H	2	MV-T	£76,056	£139,004
OVECLO12	12 Overn Close	Buckingham	Buckingham	MK18 1NA	Overn Close	Freehold	BM244671	H	2	MV-T	£75,722	£138,395
OVECLO14	14 Overn Close	Buckingham	Buckingham	MK18 1NA	Overn Close	Freehold	BM270285	H	2	MV-T	£75,722	£138,395
OVECLO15	15 Overn Close	Buckingham	Buckingham	MK18 1NA	Overn Close	Freehold	BM244671	H	2	MV-T	£74,229	£135,665
OVECLO16	16 Overn Close	Buckingham	Buckingham	MK18 1NA	Overn Close	Freehold	BM244671	H	3	MV-T	£84,861	£155,096
OVECLO17	17 Overn Close	Buckingham	Buckingham	MK18 1NA	Overn Close	Freehold	BM244671	H	3	MV-T	£85,655	£156,548
OVECLO18	18 Overn Close	Buckingham	Buckingham	MK18 1NA	Overn Close	Freehold	BM244671	H	2	MV-T	£74,492	£136,146
OVECLO19	19 Overn Close	Buckingham	Buckingham	MK18 1NA	Overn Close	Freehold	BM244671	H	2	MV-T	£74,491	£136,143
OVECLO20	20 Overn Close	Buckingham	Buckingham	MK18 1NA	Overn Close	Freehold	BM262018	H	2	MV-T	£74,759	£136,633
OVECLO21	21 Overn Close	Buckingham	Buckingham	MK18 1NA	Overn Close	Freehold	BM244671	H	2	MV-T	£74,784	£136,680
OVECLO22	22 Overn Close	Buckingham	Buckingham	MK18 1NA	Overn Close	Freehold	BM78665	H	2	MV-T	£74,491	£136,143
OVECLO23	23 Overn Close	Buckingham	Buckingham	MK18 1NA	Overn Close	Freehold	BM244671	H	2	MV-T	£74,491	£136,143
OVECLO24	24 Overn Close	Buckingham	Buckingham	MK18 1NA	Overn Close	Freehold	BM244671	H	2	MV-T	£74,130	£135,484
OVECLO25	25 Overn Close	Buckingham	Buckingham	MK18 1NA	Overn Close	Freehold	BM244671	H	2	MV-T	£74,491	£136,143
OVECLO26	26 Overn Close	Buckingham	Buckingham	MK18 1NA	Overn Close	Freehold	BM244671	H	3	MV-T	£74,296	£144,932
OVECLO27	27 Overn Close	Buckingham	Buckingham	MK18 1NA	Overn Close	Freehold	BM244671	H	3	MV-T	£81,142	£148,301
OVECLO28	28 Overn Close	Buckingham	Buckingham	MK18 1NA	Overn Close	Freehold	BM244671	H	2	MV-T	£72,693	£132,858
OVEAV063	63 Overn Avenue	Buckingham	Buckingham	MK18 1LU	Overn Avenue	Freehold	BM213995	H	2	MV-T	£73,687	£134,675
OVEAV065	65 Overn Avenue	Buckingham	Buckingham	MK18 1LU	Overn Avenue	Freehold	BM213995	H	2	MV-T	£69,898	£129,404
OVEAV065A	65a Overn Avenue	Buckingham	Buckingham	MK18 1LU	Overn Avenue	Freehold	BM213995	H	2	MV-T	£74,061	£135,358
ORCH0001	1 Orchard House	Carnation Drive	Saffron Walden	CB10 2BE	Orchard House	Freehold	EX777485	F	1	MV-T	£76,846	£134,083
ORCH0002	2 Orchard House	Carnation Drive	Saffron Walden	CB10 2BE	Orchard House	Freehold	EX777485	F	1	MV-T	£76,846	£134,083
ORCH0003	3 Orchard House	Carnation Drive	Saffron Walden	CB10 2BE	Orchard House	Freehold	EX777485	F	2	MV-T	£92,015	£160,551
ORCH0004	4 Orchard House	Carnation Drive	Saffron Walden	CB10 2BE	Orchard House	Freehold	EX777485	F	2	MV-T	£92,015	£160,551
ORCHA030	30 Orchardleigh		Orchardleigh	BA22 9EN	Orchardleigh	Freehold	ST124133	H	2	MV-T	£65,171	£119,111
OLDVI001	1 Oldridge View		Exeter	EX6 6AB	Oldridge View	Leasehold	DN339424	H	2	EUV-SH	£44,400	
OLDVI002	2 Oldridge View		Exeter	EX6 6AB	Oldridge View	Leasehold	DN339424	H	2	EUV-SH	£44,400	
OLDVI003	3 Oldridge View		Exeter	EX6 6AB	Oldridge View	Leasehold	DN339424	H	3	EUV-SH	£72,437	
OLDVI004	4 Oldridge View		Exeter	EX6 6AB	Oldridge View	Leasehold	DN339424	H	2	EUV-SH	£63,938	
OLDVI005	5 Oldridge View		Exeter	EX6 6AB	Oldridge View	Leasehold	DN339424	H	2	EUV-SH	£63,938	
OLDVI006	6 Oldridge View		Exeter	EX6 6AB	Oldridge View	Leasehold	DN339424	H	3	EUV-SH	£72,437	
OLDVI007	7 Oldridge View		Exeter	EX6 6AB	Oldridge View	Leasehold	DN339424	H	2	EUV-SH	£63,938	
OLDVI008	8 Oldridge View		Exeter	EX6 6AB	Oldridge View	Leasehold	DN339424	H	2	EUV-SH	£63,938	
OLDSC001	1 Old School Cottages	High Street	Oakhill	BA3 5AL	Old School Cottages	Freehold	ST101289	H	2	MV-T	£68,865	£116,419
OLDSC002	2 Old School Cottages	High Street	Oakhill	BA3 5AL	Old School Cottages	Freehold	ST101289	H	2	MV-T	£70,121	£116,419
OLHCL001	1 Old Hall Close	Saham Toney	Thetford	IP25 7HY	Old Hall Close	Freehold	NK198195	H	3	MV-T	£68,435	£125,076
OLHCL002	2 Old Hall Close	Saham Toney	Thetford	IP25 7HY	Old Hall Close	Freehold	NK198195	H	3	MV-T	£72,006	£131,602
OLHCL003	3 Old Hall Close	Saham Toney	Thetford	IP25 7HY	Old Hall Close	Freehold	NK198195	H	2	MV-T	£66,400	£120,057
OLHCL004	4 Old Hall Close	Saham Toney	Thetford	IP25 7HY	Old Hall Close	Freehold	NK198195	H	2	MV-T	£66,400	£120,057
OLHCL005	5 Old Hall Close	Saham Toney	Thetford	IP25 7HY	Old Hall Close	Freehold	NK198195	H	2	MV-T	£66,400	£120,057
OLHCL006	6 Old Hall Close	Saham Toney	Thetford	IP25 7HY	Old Hall Close	Freehold	NK198195	H	2	MV-T	£65,921	£120,057
OKERO001	1 Okeford Row		Blandford	DT11 0TZ	Okeford Row	Freehold	DT317806	H	2	EUV-SH	£61,500	
OKERO002	2 Okeford Row		Blandford	DT11 0TZ	Okeford Row	Freehold	DT317806	H	3	MV-T	£82,612	£150,986
OKERO003	3 Okeford Row		Blandford	DT11 0TZ	Okeford Row	Freehold	DT317806	H	2	MV-T	£74,221	£135,650
OKERO004	4 Okeford Row		Blandford	DT11 0TZ	Okeford Row	Freehold	DT317806	H	2	MV-T	£71,979	£131,552
OKERO005	5 Okeford Row		Blandford	DT11 0TZ	Okeford Row	Freehold	DT317806	H	2	MV-T	£71,979	£131,552
OKERO006	6 Okeford Row		Blandford	DT11 0TZ	Okeford Row	Freehold	DT317806	H	3	MV-T	£77,968	£150,109
ODERN001	1 Oderne	The Street	West Knoyle	BA12 6AE	Oderne	Leasehold	WT262396	H	3	MV-T	£77,942	£142,451
ODERN002	2 Oderne	The Street	West Knoyle	BA12 6AE	Oderne	Leasehold	WT262396	H	2	MV-T	£76,854	£140,462
ODERN003	3 Oderne	The Street	West Knoyle	BA12 6AE	Oderne	Leasehold	WT262396	H	2	MV-T	£76,850	£140,456
ODERN004	4 Oderne	The Street	West Knoyle	BA12 6AE	Oderne	Leasehold	WT262396	H	2	MV-T	£76,850	£140,456
ODERN005	5 Oderne	The Street	West Knoyle	BA12 6AE	Oderne	Leasehold	WT262396	H	2	MV-T	£71,352	£130,406
ODERN006	6 Oderne	The Street	West Knoyle	BA12 6AE	Oderne	Leasehold	WT262396	H	3	MV-T	£77,942	£142,451
OAKCO001	1 Oak Court	Newlands Crescent	East Grinstead	RH19 1LH	Oak Court	Freehold	WSX205285	F	1	MV-T	£68,368	£123,695
OAKCO004	4 Oak Court	Newlands Crescent	East Grinstead	RH19 1LH	Oak Court	Freehold	WSX205285	F	1	MV-T	£67,169	£122,761
NORRO29A	29a Norwich Road	Thetford	Thetford	IP24 2AJ	Norwich Road	Freehold	NK363529	F	2	MV-T	£54,720	£89,133

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
NORRO29B	29b Norwich Road	Thetford	Thetford	IP24 2AJ	Norwich Road	Freehold	NK363529	F	2	MV-T	£54,720	£89,133
NORRO29C	29c Norwich Road	Thetford	Thetford	IP24 2AJ	Norwich Road	Freehold	NK363529	F	1	MV-T	£45,786	£74,581
NORRO29D	29d Norwich Road	Thetford	Thetford	IP24 2AJ	Norwich Road	Freehold	NK363529	F	1	MV-T	£45,786	£74,581
NORRO29E	29e Norwich Road	Thetford	Thetford	IP24 2AJ	Norwich Road	Freehold	NK363529	F	1	MV-T	£45,786	£74,581
NORWA001	1 Norton Way	Framlingham	Framlingham	IP13 9HR	Norton Way	Freehold	SK314387	H	2	EUV-SH	£72,200	
NORWA002	2 Norton Way	Framlingham	Framlingham	IP13 9HR	Norton Way	Freehold	SK314387	H	3	EUV-SH	£64,500	
NORWA003	3 Norton Way	Framlingham	Framlingham	IP13 9HR	Norton Way	Freehold	SK314387	H	2	EUV-SH	£84,200	
NORWA004	4 Norton Way	Framlingham	Framlingham	IP13 9HR	Norton Way	Freehold	SK314387	H	2	EUV-SH	£84,200	
NORWA005	5 Norton Way	Framlingham	Framlingham	IP13 9HR	Norton Way	Freehold	SK314387	H	2	MV-T	£67,087	£122,612
NORWA006	6 Norton Way	Framlingham	Framlingham	IP13 9HR	Norton Way	Freehold	SK314387	H	2	MV-T	£67,087	£122,612
NORWA007	7 Norton Way	Framlingham	Framlingham	IP13 9HR	Norton Way	Freehold	SK314387	H	3	MV-T	£74,420	£136,015
NORWA008	8 Norton Way	Framlingham	Framlingham	IP13 9HR	Norton Way	Freehold	SK314387	H	3	MV-T	£74,420	£136,015
NORWA009	9 Norton Way	Framlingham	Framlingham	IP13 9HR	Norton Way	Freehold	SK314387	H	2	MV-T	£67,087	£122,612
NORWA010	10 Norton Way	Framlingham	Framlingham	IP13 9HR	Norton Way	Freehold	SK314387	H	3	MV-T	£74,420	£136,015
NORWA011	11 Norton Way	Framlingham	Framlingham	IP13 9HR	Norton Way	Freehold	SK314387	H	2	MV-T	£67,087	£122,612
NORWA012	12 Norton Way	Framlingham	Framlingham	IP13 9HR	Norton Way	Freehold	SK314387	H	2	MV-T	£67,087	£122,612
NORCR001	1 North Croft	Imber Place	Tilshhead	SP3 4SE	North Croft	Freehold	WT136261	H	2	MV-T	£73,945	£135,147
NORCR002	2 North Croft	Imber Place	Tilshhead	SP3 4SE	North Croft	Freehold	WT136261	H	2	MV-T	£73,945	£135,147
NORCR003	3 North Croft	Imber Place	Tilshhead	SP3 4SE	North Croft	Freehold	WT136261	H	3	MV-T	£80,801	£147,676
NORCR004	4 North Croft	Imber Place	Tilshhead	SP3 4SE	North Croft	Freehold	WT136261	H	3	MV-T	£76,136	£139,150
NORCR005	5 North Croft	Imber Place	Tilshhead	SP3 4SE	North Croft	Freehold	WT136261	H	2	MV-T	£73,945	£135,147
NORCR006	6 North Croft	Imber Place	Tilshhead	SP3 4SE	North Croft	Freehold	WT136261	H	2	MV-T	£73,945	£135,147
NIXCL001	1 Nixons Close	Leadenhall	Milton Keynes	MK6 5HN	Nixons Close	Freehold	BM196553	H	3	EUV-SH	£74,688	
NIXCL002	2 Nixons Close	Leadenhall	Milton Keynes	MK6 5HN	Nixons Close	Freehold	BM196553	H	3	EUV-SH	£81,352	
NIXCL003	3 Nixons Close	Leadenhall	Milton Keynes	MK6 5HN	Nixons Close	Freehold	BM196553	H	2	EUV-SH	£73,384	
NIXCL004	4 Nixons Close	Leadenhall	Milton Keynes	MK6 5HN	Nixons Close	Freehold	BM196553	H	2	EUV-SH	£72,594	
NIXCL005	5 Nixons Close	Leadenhall	Milton Keynes	MK6 5HN	Nixons Close	Freehold	BM196553	H	3	EUV-SH	£80,519	
NIXCL006	6 Nixons Close	Leadenhall	Milton Keynes	MK6 5ND	Nixons Close	Freehold	BM196553	H	3	EUV-SH	£74,946	
NIXCL007	7 Nixons Close	Leadenhall	Milton Keynes	MK6 5ND	Nixons Close	Freehold	BM196553	H	3	EUV-SH	£78,032	
NEWCL001	1 Newman Close	Whitchurch	Whitchurch	HP22 4FG	Newman Close	Freehold	BM352007	F	1	EUV-SH	£71,893	
NEWCL002	2 Newman Close	Whitchurch	Whitchurch	HP22 4FG	Newman Close	Freehold	BM352007	F	1	EUV-SH	£71,893	
NEWCL003	3 Newman Close	Whitchurch	Whitchurch	HP22 4FG	Newman Close	Freehold	BM352007	H	2	EUV-SH	£87,055	
NEWCL004	4 Newman Close	Whitchurch	Whitchurch	HP22 4FG	Newman Close	Freehold	BM352007	H	2	EUV-SH	£87,055	
NEWCL005	5 Newman Close	Whitchurch	Whitchurch	HP22 4FG	Newman Close	Freehold	BM352007	H	2	EUV-SH	£97,700	
NEWCL006	6 Newman Close	Whitchurch	Whitchurch	HP22 4FG	Newman Close	Freehold	BM352007	H	2	EUV-SH	£65,200	
NEWCL007	7 Newman Close	Whitchurch	Whitchurch	HP22 4FG	Newman Close	Freehold	BM352007	H	2	EUV-SH	£87,055	
NEWCL008	8 Newman Close	Whitchurch	Whitchurch	HP22 4FG	Newman Close	Freehold	BM352007	H	2	EUV-SH	£87,055	
NEWCR025	25 Newlands Crescent	East Grinstead	East Grinstead	RH19 1LF	Newlands Crescent	Freehold	WSX205285	H	2	MV-T	£84,367	£154,194
NEWCR035	35 Newlands Crescent	East Grinstead	East Grinstead	RH19 1LF	Newlands Crescent	Freehold	WSX205285	H	2	MV-T	£81,308	£148,604
NEWCR006	6 Newlands Crescent	East Grinstead	East Grinstead	RH19 1LQ	Newlands Crescent	Freehold	WSX205285	H	3	MV-T	£98,255	£179,577
NEWLE001	1 New Lea	Badingham	Woodbridge	IP13 8DE	New Lea	Freehold	SK121282	H	2	EUV-SH	£66,600	
NEWLE002	2 New Lea	Badingham	Woodbridge	IP13 8DE	New Lea	Freehold	SK121282	H	2	EUV-SH	£65,895	
NEWLE003	3 New Lea	Badingham	Woodbridge	IP13 8DE	New Lea	Freehold	SK121282	H	2	EUV-SH	£66,561	
NEWLE004	4 New Lea	Badingham	Woodbridge	IP13 8DE	New Lea	Freehold	SK121282	H	2	EUV-SH	£66,737	
NEWLE005	5 New Lea	Badingham	Woodbridge	IP13 8DE	New Lea	Freehold	SK121282	H	3	EUV-SH	£76,481	
NEWLE006	6 New Lea	Badingham	Woodbridge	IP13 8DE	New Lea	Freehold	SK121282	H	3	EUV-SH	£76,481	
NEWLE007	7 New Lea	Badingham	Woodbridge	IP13 8DE	New Lea	Freehold	SK121282	H	2	EUV-SH	£67,996	
NEWLE008	8 New Lea	Badingham	Woodbridge	IP13 8DE	New Lea	Freehold	SK121282	H	2	EUV-SH	£67,996	
NEWLE009	9 New Lea	Badingham	Woodbridge	IP13 8DE	New Lea	Freehold	SK121282	H	3	EUV-SH	£77,253	
NEWLE010	10 New Lea	Badingham	Woodbridge	IP13 8DE	New Lea	Freehold	SK121282	H	3	EUV-SH	£76,481	
NARWA015	15 Narrow Way	Wenhaston	Halesworth	IP19 9EJ	Narrow Way	Freehold	SK193057	H	2	MV-T	£68,638	£125,447
NARWA016	16 Narrow Way	Wenhaston	Halesworth	IP19 9EJ	Narrow Way	Freehold	SK193057	H	2	MV-T	£67,839	£123,986
NARWA017	17 Narrow Way	Wenhaston	Halesworth	IP19 9EJ	Narrow Way	Freehold	SK193057	H	3	MV-T	£72,358	£132,246
MONPI001	1 Monks Piece	Felsham Rd	Cockfield	IP30 0BE	Monks Piece	Freehold	SK122776	H	2	MV-T	£68,705	£125,569
MONPI002	2 Monks Piece	Felsham Rd	Cockfield	IP30 0BE	Monks Piece	Freehold	SK122776	H	2	MV-T	£68,748	£125,647
MONPI003	3 Monks Piece	Felsham Rd	Cockfield	IP30 0BE	Monks Piece	Freehold	SK122776	H	2	MV-T	£68,522	£125,235
MONPI004	4 Monks Piece	Felsham Rd	Cockfield	IP30 0BE	Monks Piece	Freehold	SK122776	H	2	MV-T	£68,532	£125,254
MONPI005	5 Monks Piece	Felsham Rd	Cockfield	IP30 0BE	Monks Piece	Freehold	SK122776	H	3	MV-T	£77,118	£140,946
MONPI006	6 Monks Piece	Felsham Rd	Cockfield	IP30 0BE	Monks Piece	Freehold	SK122776	H	3	MV-T	£76,652	£140,094
MISCL001	1 Missenden Close	Winslow	Winslow	MK18 3ER	Missenden Close	Freehold	BM183671	H	2	EUV-SH	£72,864	
MISCL002	2 Missenden Close	Winslow	Winslow	MK18 3ER	Missenden Close	Freehold	BM183671	H	2	EUV-SH	£72,864	

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
MISCL003	3 Missenden Close	Winslow	Winslow	MK18 3ER	Missenden Close	Freehold	BM183671	H	2	EUV-SH	£75,488	
MISCL004	4 Missenden Close	Winslow	Winslow	MK18 3ER	Missenden Close	Freehold	BM183671	H	2	EUV-SH	£72,864	
MISCL005	5 Missenden Close	Winslow	Winslow	MK18 3ER	Missenden Close	Freehold	BM183671	H	2	EUV-SH	£76,337	
MISCL006	6 Missenden Close	Winslow	Winslow	MK18 3ER	Missenden Close	Freehold	BM183671	H	2	EUV-SH	£72,864	
MISCL007	7 Missenden Close	Winslow	Winslow	MK18 3ER	Missenden Close	Freehold	BM183671	H	2	EUV-SH	£75,222	
MISCL008	8 Missenden Close	Winslow	Winslow	MK18 3ER	Missenden Close	Freehold	BM183671	H	2	EUV-SH	£72,864	
MILPL001	1 Millers Place	Millers Lane	Harpley	PE31 6UG	Millers Place	Freehold	NK325399	H	2	MV-T	£65,843	£129,404
MILPL002	2 Millers Place	Millers Lane	Harpley	PE31 6UG	Millers Place	Freehold	NK325399	H	2	MV-T	£65,985	£129,404
MILPL003	3 Millers Place	Millers Lane	Harpley	PE31 6UG	Millers Place	Freehold	NK325399	H	2	MV-T	£65,985	£129,404
MILPL004	4 Millers Place	Millers Lane	Harpley	PE31 6UG	Millers Place	Freehold	NK325399	H	2	EUV-SH	£51,300	
MILRO001A	1A Mill Road	Millers Lane	Lewes	BN8 5HY	Mill Road	Freehold	ESX230372	H	2	EUV-SH	£72,160	
MILRO001B	1B Mill Road	Millers Lane	Lewes	BN8 5HY	Mill Road	Freehold	ESX230372	H	2	EUV-SH	£72,341	
MILLO48	Campbell Cottage	48 Mill Lane	Pulham Market	IP21 4BE	Mill Lane	Freehold	EX895580	H	3	EUV-SH	£74,328	
MILLA046	Dennington Cottage	46 Mill Lane	Pulham Market	IP21 4TN	Mill Lane	Freehold	NK130328	H	3	EUV-SH	£72,525	
MILCL016	16 Mill Close	Ringmer	Lewes	BN8 5JA	Mill Close	Freehold	ESX230372	H	2	EUV-SH	£72,341	
MEECO001	1 Meerhayfield Cottage	Meerhay Lane	Bridport	DT6 6NG	Meerhayfield Cottage	Leasehold	DT194725	H	2	EUV-SH	£74,634	
MEECO002	2 Meerhayfield Cottage	Meerhay Lane	Bridport	DT6 6NG	Meerhayfield Cottage	Leasehold	DT194725	H	2	EUV-SH	£74,427	
MEECO003	3 Meerhayfield Cottage	Meerhay Lane	Bridport	DT6 6NG	Meerhayfield Cottage	Leasehold	DT194725	H	2	EUV-SH	£39,700	
MEECO004	4 Meerhayfield Cottage	Meerhay Lane	Bridport	DT6 6NG	Meerhayfield Cottage	Leasehold	DT194725	H	2	EUV-SH	£39,700	
MEECO005	5 Meerhayfield Cottage	Meerhay Lane	Bridport	DT6 6NG	Meerhayfield Cottage	Leasehold	DT194725	H	3	EUV-SH	£80,552	
MEECO006	6 Meerhayfield Cottage	Meerhay Lane	Bridport	DT6 6NG	Meerhayfield Cottage	Leasehold	DT194725	H	3	EUV-SH	£80,552	
MEAAV003A	3A Meadow Avenue	Shirley	Croydon	CR0 7RS	Meadow Avenue	Freehold	SGL564591	H	3	MV-T	£101,748	£201,870
MEAAV003B	3B Meadow Avenue	Shirley	Croydon	CR0 7RS	Meadow Avenue	Freehold	SGL564591	H	3	MV-T	£101,748	£201,870
MEAAV003C	3C Meadow Avenue	Shirley	Croydon	CR0 7RS	Meadow Avenue	Freehold	SGL564591	H	3	MV-T	£100,389	£201,870
MEAAV003D	3D Meadow Avenue	Shirley	Croydon	CR0 7RS	Meadow Avenue	Freehold	SGL564591	H	3	MV-T	£101,377	£201,870
MEAAV003E	3E Meadow Avenue	Shirley	Croydon	CR0 7RS	Meadow Avenue	Freehold	SGL564591	H	3	MV-T	£101,748	£201,870
MAYCO001	1 Mays Cottages	East St	North Molton	EX36 3JJ	Mays Cottages	Freehold	DN312080	H	2	MV-T	£64,742	£116,419
MAYCO002	2 Mays Cottages	East St	North Molton	EX36 3JJ	Mays Cottages	Freehold	DN312080	H	2	MV-T	£63,914	£116,419
MARCO001	1 Marsh Court	Admiral Drive	Stevenage	SG1 4GB	Marsh Court	Freehold	HD500095	F	1	EUV-SH	£59,100	
MARCO002	2 Marsh Court	Admiral Drive	Stevenage	SG1 4GB	Marsh Court	Freehold	HD500095	F	2	EUV-SH	£82,100	
MARCO003	3 Marsh Court	Admiral Drive	Stevenage	SG1 4GB	Marsh Court	Freehold	HD500095	F	2	EUV-SH	£70,400	
MARCO004	4 Marsh Court	Admiral Drive	Stevenage	SG1 4GB	Marsh Court	Freehold	HD500095	F	2	EUV-SH	£60,300	
MARCO005	5 Marsh Court	Admiral Drive	Stevenage	SG1 4GB	Marsh Court	Freehold	HD500095	F	2	EUV-SH	£77,800	
MARCO006	6 Marsh Court	Admiral Drive	Stevenage	SG1 4GB	Marsh Court	Freehold	HD500095	F	2	EUV-SH	£57,100	
MARCO007	7 Marsh Court	Admiral Drive	Stevenage	SG1 4GB	Marsh Court	Freehold	HD500095	F	1	EUV-SH	£59,100	
MARCO008	8 Marsh Court	Admiral Drive	Stevenage	SG1 4GB	Marsh Court	Freehold	HD500095	F	2	EUV-SH	£82,100	
MARCO009	9 Marsh Court	Admiral Drive	Stevenage	SG1 4GB	Marsh Court	Freehold	HD500095	F	2	EUV-SH	£82,100	
MARCO010	10 Marsh Court	Admiral Drive	Stevenage	SG1 4GB	Marsh Court	Freehold	HD500095	F	1	EUV-SH	£59,100	
MARCO011	11 Marsh Court	Admiral Drive	Stevenage	SG1 4GB	Marsh Court	Freehold	HD500095	F	2	EUV-SH	£82,100	
MARHO001	1 Margaret House	Northcliffe Road	Bognor Regis	PO22 8BA	Margaret House	Freehold	WSX160160	F	1	MV-T	£58,070	£94,590
MARHO002	2 Margaret House	Northcliffe Road	Bognor Regis	PO22 8BA	Margaret House	Freehold	WSX160160	F	1	MV-T	£58,070	£94,590
MARHO003	3 Margaret House	Northcliffe Road	Bognor Regis	PO22 8BA	Margaret House	Freehold	WSX160160	F	1	MV-T	£58,070	£94,590
MARHO004	4 Margaret House	Northcliffe Road	Bognor Regis	PO22 8BA	Margaret House	Freehold	WSX160160	F	1	MV-T	£58,070	£94,590
MARHO005	5 Margaret House	Northcliffe Road	Bognor Regis	PO22 8BA	Margaret House	Freehold	WSX160160	F	1	MV-T	£58,070	£94,590
MARHO006	6 Margaret House	Northcliffe Road	Bognor Regis	PO22 8BA	Margaret House	Freehold	WSX160160	F	1	MV-T	£58,070	£94,590
MARHO007	7 Margaret House	Northcliffe Road	Bognor Regis	PO22 8BA	Margaret House	Freehold	WSX160160	F	1	MV-T	£58,070	£94,590
MARHO008	8 Margaret House	Northcliffe Road	Bognor Regis	PO22 8BA	Margaret House	Freehold	WSX160160	F	1	MV-T	£58,070	£94,590
MAPTE001	1 Maple Terrace	George Street	Glastonbury	BA6 9FS	Maple Terrace	Freehold	WS42910	H	3	MV-T	£81,325	£138,247
MAPTE002	2 Maple Terrace	George Street	Glastonbury	BA6 9FS	Maple Terrace	Freehold	WS42910	H	3	MV-T	£81,325	£138,247
MAPTE003	3 Maple Terrace	George Street	Glastonbury	BA6 9FS	Maple Terrace	Freehold	WS42910	H	3	MV-T	£81,325	£138,247
MAPTE004	4 Maple Terrace	George Street	Glastonbury	BA6 9FS	Maple Terrace	Freehold	WS42910	H	3	MV-T	£81,325	£138,247
MAPTE005	5 Maple Terrace	George Street	Glastonbury	BA6 9FS	Maple Terrace	Freehold	WS42910	F	1	MV-T	£44,669	£72,762
MAPTE006	6 Maple Terrace	George Street	Glastonbury	BA6 9FS	Maple Terrace	Freehold	WS42910	F	1	MV-T	£44,669	£72,762
MANCL001	1 Manor Farm Close	Salisbury	Salisbury	SP5 5DE	Manor Farm Close	Leasehold	WT96470	H	3	MV-T	£81,647	£149,222
MANCL002	2 Manor Farm Close	Salisbury	Salisbury	SP5 5DE	Manor Farm Close	Leasehold	WT96470	H	2	MV-T	£75,036	£137,139
MANCL003	3 Manor Farm Close	Salisbury	Salisbury	SP5 5DE	Manor Farm Close	Leasehold	WT96470	H	2	MV-T	£75,036	£137,139
MANCL004	4 Manor Farm Close	Salisbury	Salisbury	SP5 5DE	Manor Farm Close	Leasehold	WT96470	H	2	MV-T	£75,036	£137,139
MANCL005	5 Manor Farm Close	Salisbury	Salisbury	SP5 5DE	Manor Farm Close	Leasehold	WT96470	H	2	MV-T	£75,036	£137,139
MANCL006	6 Manor Farm Close	Salisbury	Salisbury	SP5 5DE	Manor Farm Close	Leasehold	WT96470	H	3	MV-T	£81,647	£149,222
MANLA011	11 Manleys Lane	Honiton	Honiton	EX14 4XQ	Manleys Lane	Freehold	DN356801	H	3	MV-T	£70,463	£128,782
MANLA012	12 Manleys Lane	Honiton	Honiton	EX14 4XQ	Manleys Lane	Freehold	DN356801	H	3	MV-T	£70,463	£128,782

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
MANLA013	13 Manleys Lane		Honiton	EX14 4XQ	Manleys Lane	Freehold	DN356801	H	2	MV-T	£62,537	£101,866
MANLA014	14 Manleys Lane		Honiton	EX14 4XQ	Manleys Lane	Freehold	DN356801	H	2	MV-T	£62,537	£101,866
MANLA015	15 Manleys Lane		Honiton	EX14 4XQ	Manleys Lane	Freehold	DN356801	H	2	MV-T	£62,537	£101,866
MANLA016	16 Manleys Lane		Honiton	EX14 4XQ	Manleys Lane	Freehold	DN356801	H	2	MV-T	£62,537	£101,866
MALME017	17 Malthouse Meadow	Portesham	Weymouth	DT3 4NS	Malthouse Meadow	Freehold	DT250543	H	3	EUV-SH	£80,344	
MALME018	18 Malthouse Meadow	Portesham	Weymouth	DT3 4NS	Malthouse Meadow	Freehold	DT250543	H	2	EUV-SH	£77,752	
MALME019	19 Malthouse Meadow	Portesham	Weymouth	DT3 4NS	Malthouse Meadow	Freehold	DT250543	H	2	EUV-SH	£77,700	
MALME020	20 Malthouse Meadow	Portesham	Weymouth	DT3 4NS	Malthouse Meadow	Freehold	DT250543	H	2	EUV-SH	£75,445	
MALME021	21 Malthouse Meadow	Portesham	Weymouth	DT3 4NS	Malthouse Meadow	Freehold	DT250543	H	2	EUV-SH	£75,445	
MALME022	22 Malthouse Meadow	Portesham	Weymouth	DT3 4NS	Malthouse Meadow	Freehold	DT250543	H	3	EUV-SH	£80,344	
MALCO001	1 Malbons Court	Leadenhall	Milton Keynes	MK6 5NF	Malbons Court	Freehold	BM196553	H	2	EUV-SH	£27,500	
MALCO002	2 Malbons Court	Leadenhall	Milton Keynes	MK6 5NF	Malbons Court	Freehold	BM196553	H	2	EUV-SH	£64,100	
MALCO003	3 Malbons Court	Leadenhall	Milton Keynes	MK6 5NF	Malbons Court	Freehold	BM196553	H	2	EUV-SH	£64,100	
MALCO004	4 Malbons Court	Leadenhall	Milton Keynes	MK6 5NF	Malbons Court	Freehold	BM196553	H	2	EUV-SH	£64,100	
MALCO005	5 Malbons Court	Leadenhall	Milton Keynes	MK6 5NF	Malbons Court	Freehold	BM196553	H	2	EUV-SH	£47,500	
MALCO006	6 Malbons Court	Leadenhall	Milton Keynes	MK6 5NF	Malbons Court	Freehold	BM196553	H	2	EUV-SH	£64,100	
MALCO008	8 Malbons Court	Leadenhall	Milton Keynes	MK6 5NF	Malbons Court	Freehold	BM196553	H	2	EUV-SH	£64,100	
MALCO009	9 Malbons Court	Leadenhall	Milton Keynes	MK6 5NF	Malbons Court	Freehold	BM196553	H	3	EUV-SH	£55,400	
MALCO010	10 Malbons Court	Leadenhall	Milton Keynes	MK6 5NF	Malbons Court	Freehold	BM196553	H	3	EUV-SH	£55,400	
MAJCO001	1 Majors Common		Buckland Newton Dorchester	DT2 7BZ	Majors Common	Freehold	DT238036	H	2	MV-T	£71,605	£130,869
MAJCO002	2 Majors Common		Buckland Newton Dorchester	DT2 7BZ	Majors Common	Freehold	DT238036	H	2	MV-T	£72,560	£132,614
MAJCO003	3 Majors Common		Buckland Newton Dorchester	DT2 7BZ	Majors Common	Freehold	DT238036	H	2	MV-T	£71,606	£130,872
MAJCO004	4 Majors Common		Buckland Newton Dorchester	DT2 7BZ	Majors Common	Freehold	DT238036	H	2	MV-T	£72,218	£131,990
MAJCO005	5 Majors Common		Buckland Newton Dorchester	DT2 7BZ	Majors Common	Freehold	DT238036	H	3	MV-T	£77,457	£141,564
MAJCO006	6 Majors Common		Buckland Newton Dorchester	DT2 7BZ	Majors Common	Freehold	DT238036	H	3	MV-T	£80,773	£147,626
MAICR001	1 Maids Cross Hill	Lakenheath	Lakenheath	IP27 9EJ	Maids Cross Hill	Freehold	SK147077	H	3	EUV-SH	£75,885	
MAICR003	3 Maids Cross Hill	Lakenheath	Lakenheath	IP27 9EJ	Maids Cross Hill	Freehold	SK147077	H	3	EUV-SH	£75,885	
MAICR005	5 Maids Cross Hill	Lakenheath	Lakenheath	IP27 9EJ	Maids Cross Hill	Freehold	SK147077	H	3	EUV-SH	£76,895	
MAICR007	7 Maids Cross Hill	Lakenheath	Lakenheath	IP27 9EJ	Maids Cross Hill	Freehold	SK147077	H	3	EUV-SH	£76,895	
MAICR009	9 Maids Cross Hill	Lakenheath	Lakenheath	IP27 9EJ	Maids Cross Hill	Freehold	SK147077	H	2	EUV-SH	£64,079	
MAICR011	11 Maids Cross Hill	Lakenheath	Lakenheath	IP27 9EJ	Maids Cross Hill	Freehold	SK147077	H	2	EUV-SH	£64,079	
MAICR013	13 Maids Cross Hill	Lakenheath	Lakenheath	IP27 9EJ	Maids Cross Hill	Freehold	SK147077	H	2	EUV-SH	£64,079	
MAICR015	15 Maids Cross Hill	Lakenheath	Lakenheath	IP27 9EJ	Maids Cross Hill	Freehold	SK147077	H	2	EUV-SH	£64,079	
MAICR017	17 Maids Cross Hill	Lakenheath	Lakenheath	IP27 9EJ	Maids Cross Hill	Freehold	SK147077	H	2	EUV-SH	£64,079	
MAICR019	19 Maids Cross Hill	Lakenheath	Lakenheath	IP27 9EJ	Maids Cross Hill	Freehold	SK147077	H	2	EUV-SH	£64,079	
LOWMIO04	4 Lower Millhayes		Cullompton	EX15 3SL	Lower Millhayes	Freehold	DN495970	H	3	EUV-SH	£64,200	
LONLE001	1 Longmans Lea		Shepton Mallet	BA4 6RT	Longmans Lea	Leasehold	ST82166	H	3	EUV-SH	£79,904	
LONLE002	2 Longmans Lea		Shepton Mallet	BA4 6RT	Longmans Lea	Leasehold	ST82166	H	3	EUV-SH	£79,904	
LONLE003	3 Longmans Lea		Shepton Mallet	BA4 6RT	Longmans Lea	Leasehold	ST82166	H	2	EUV-SH	£69,390	
LONLE004	4 Longmans Lea		Shepton Mallet	BA4 6RT	Longmans Lea	Leasehold	ST82166	H	2	EUV-SH	£31,600	
LONLE005	5 Longmans Lea		Shepton Mallet	BA4 6RT	Longmans Lea	Leasehold	ST82166	H	2	EUV-SH	£69,179	
LONLE006	6 Longmans Lea		Shepton Mallet	BA4 6RT	Longmans Lea	Leasehold	ST82166	H	2	EUV-SH	£69,390	
LONRO043	43 Longleat Road	Holcombe	Radstock	BA3 5DY	Longleat Road	Freehold	W553790	H	3	MV-T	£80,913	£145,523
LONRO044	44 Longleat Road	Holcombe	Radstock	BA3 5DY	Longleat Road	Freehold	W553790	H	3	MV-T	£80,913	£145,523
LONRO045	45 Longleat Road	Holcombe	Radstock	BA3 5DY	Longleat Road	Freehold	W553790	H	2	EUV-SH	£79,400	
LONRO046	46 Longleat Road	Holcombe	Radstock	BA3 5DY	Longleat Road	Freehold	W553790	H	2	MV-T	£73,030	£127,333
LONRO047	47 Longleat Road	Holcombe	Radstock	BA3 5DY	Longleat Road	Freehold	W553790	H	2	MV-T	£73,030	£127,333
LONRO048	48 Longleat Road	Holcombe	Radstock	BA3 5DY	Longleat Road	Freehold	W553790	H	2	MV-T	£73,030	£127,333
LONRO049	49 Longleat Road	Holcombe	Radstock	BA3 5DY	Longleat Road	Freehold	W553790	H	3	EUV-SH	£96,900	
LONRO050	50 Longleat Road	Holcombe	Radstock	BA3 5DY	Longleat Road	Freehold	W553790	H	3	MV-T	£80,913	£145,523
LONRO051	51 Longleat Road		Holcombe	BA3 5DY	Longleat Road	Freehold	ST129095	H	3	MV-T	£74,687	£136,502
LONRO052	52 Longleat Road		Holcombe	BA3 5DY	Longleat Road	Freehold	ST129095	H	2	MV-T	£65,323	£119,389
LONRO053	53 Longleat Road		Holcombe	BA3 5DY	Longleat Road	Freehold	ST129095	H	2	MV-T	£65,323	£119,389
LONRO054	54 Longleat Road		Holcombe	BA3 5DY	Longleat Road	Freehold	ST129095	H	2	MV-T	£66,149	£120,897
LONRO055	55 Longleat Road		Holcombe	BA3 5DY	Longleat Road	Freehold	ST129095	H	2	MV-T	£66,149	£120,897
LONRO056	56 Longleat Road		Holcombe	BA3 5DY	Longleat Road	Freehold	ST129095	H	2	MV-T	£65,323	£119,389
LONRO057	57 Longleat Road		Holcombe	BA3 5DY	Longleat Road	Freehold	ST129095	H	2	MV-T	£65,559	£119,820
LONRO058	58 Longleat Road		Holcombe	BA3 5DY	Longleat Road	Freehold	ST129095	H	3	MV-T	£74,419	£136,012
LONRU005	5 Long Run		Yeovil	BA22 8XH	Long Run	Leasehold	ST83357	H	2	EUV-SH	£72,915	
LONRU006	6 Long Run		Yeovil	BA22 8XH	Long Run	Leasehold	ST83357	H	2	EUV-SH	£72,915	

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
LONRU007	7 Long Run		Yeovil	BA22 8XH	Long Run	Leasehold	ST83357	H	2	EUV-SH	£72,915	
LONRU008	8 Long Run		Yeovil	BA22 8XH	Long Run	Leasehold	ST83357	H	2	EUV-SH	£72,915	
LONRU009	9 Long Run		Yeovil	BA22 8XH	Long Run	Leasehold	ST83357	H	2	EUV-SH	£73,178	
LONRU010	10 Long Run		Yeovil	BA22 8XH	Long Run	Leasehold	ST83357	H	2	EUV-SH	£72,915	
LONRU011	11 Long Run		Yeovil	BA22 8XH	Long Run	Leasehold	ST83357	H	2	EUV-SH	£72,078	
LONRU012	12 Long Run		Yeovil	BA22 8XH	Long Run	Leasehold	ST83357	H	2	EUV-SH	£69,962	
LONRU014	14 Long Run		Yeovil	BA22 8XH	Long Run	Leasehold	ST83357	H	3	EUV-SH	£80,344	
LONRU015	15 Long Run		Yeovil	BA22 8XH	Long Run	Leasehold	ST83357	H	3	EUV-SH	£80,344	
LONRU016	16 Long Run		Yeovil	BA22 8XH	Long Run	Leasehold	ST83357	H	3	EUV-SH	£80,344	
LITMA001	1 Little Maypole	Thaxted	Thaxted	CM6 2EZ	Little Maypole	Freehold	EX799739	H	4	EUV-SH	£110,700	
LITMA002	2 Little Maypole	Thaxted	Thaxted	CM6 2EZ	Little Maypole	Freehold	EX799739	H	2	EUV-SH	£88,700	
LITMA003	3 Little Maypole	Thaxted	Thaxted	CM6 2EZ	Little Maypole	Freehold	EX799739	H	2	EUV-SH	£75,000	
LITMA004	4 Little Maypole	Thaxted	Thaxted	CM6 2EZ	Little Maypole	Freehold	EX799739	F	2	MV-T	£69,810	£127,589
LITMA005	5 Little Maypole	Thaxted	Thaxted	CM6 2EZ	Little Maypole	Freehold	EX799739	F	1	MV-T	£61,264	£111,969
LITMA006	6 Little Maypole	Thaxted	Thaxted	CM6 2EZ	Little Maypole	Freehold	EX799739	H	2	EUV-SH	£88,700	
LITMA007	7 Little Maypole	Thaxted	Thaxted	CM6 2EZ	Little Maypole	Freehold	EX799739	H	2	MV-T	£73,163	£144,932
LITMA008	8 Little Maypole	Thaxted	Thaxted	CM6 2EZ	Little Maypole	Freehold	EX799739	H	2	EUV-SH	£88,700	
LITMA009	9 Little Maypole	Thaxted	Thaxted	CM6 2EZ	Little Maypole	Freehold	EX799739	H	3	MV-T	£81,096	£165,637
LITMA010	10 Little Maypole	Thaxted	Thaxted	CM6 2EZ	Little Maypole	Freehold	EX799739	H	3	MV-T	£81,096	£165,637
LITMA011	11 Little Maypole	Thaxted	Thaxted	CM6 2EZ	Little Maypole	Freehold	EX799739	H	2	MV-T	£74,509	£144,932
LITMA012	12 Little Maypole	Thaxted	Thaxted	CM6 2EZ	Little Maypole	Freehold	EX799739	H	3	EUV-SH	£99,600	
BRIRO001	1 Little Keep Gate	Barrack Road	Dorchester	DT1 1AH	Little Keep Gate	Leasehold	DT370876	F	2	MV-T	£76,661	£127,333
BRIRO008	8 Little Keep Gate	Barrack Road	Dorchester	DT1 1AH	Little Keep Gate	Leasehold	DT370880	F	2	MV-T	£76,661	£127,333
BRIRO022	22 Little Keep Gate	Barrack Road	Dorchester	DT1 1AH	Little Keep Gate	Leasehold	DT370883	F	2	MV-T	£77,125	£127,333
BRIRO023	23 Little Keep Gate	Barrack Road	Dorchester	DT1 1AH	Little Keep Gate	Leasehold	DT370884	F	2	MV-T	£74,636	£127,333
BRIRO024	24 Little Keep Gate	Barrack Road	Dorchester	DT1 1AH	Little Keep Gate	Leasehold	DT370889	F	2	MV-T	£75,051	£127,333
BRIRO025	25 Little Keep Gate	Barrack Road	Dorchester	DT1 1AH	Little Keep Gate	Leasehold	DT370892	F	2	MV-T	£74,648	£127,333
BRIRO040	40 Little Keep Gate	Barrack Road	Dorchester	DT1 1AH	Little Keep Gate	Leasehold	DT370893	F	2	MV-T	£75,852	£127,333
BRIRO041	41 Little Keep Gate	Barrack Road	Dorchester	DT1 1AH	Little Keep Gate	Leasehold	DT370894	F	2	MV-T	£75,453	£127,333
BRIRO043	43 Little Keep Gate	Barrack Road	Dorchester	DT1 1AH	Little Keep Gate	Leasehold	DT370895	F	2	MV-T	£74,648	£127,333
BRIRO045	45 Little Keep Gate	Barrack Road	Dorchester	DT1 1AH	Little Keep Gate	Leasehold	DT370870	F	2	MV-T	£76,297	£127,333
LITH004	4 Little Hill		Buckland St Mary Chard	TA20 3SS	Little Hill	Freehold	ST146818	H	2	MV-T	£71,601	£123,695
LICGA052	52 Lichfield Gdns	Richmond	Richmond	TW9 1AP	Lichfield Gdns	Freehold	TGL51153	F	2	EUV-SH	£108,094	
LICGA053	53 Lichfield Gdns	Richmond	Richmond	TW9 1AP	Lichfield Gdns	Freehold	TGL51153	F	2	EUV-SH	£106,654	
LICGA054	54 Lichfield Gdns	Richmond	Richmond	TW9 1AP	Lichfield Gdns	Freehold	TGL51153	F	1	EUV-SH	£87,066	
LICGA055	55 Lichfield Gdns	Richmond	Richmond	TW9 1AP	Lichfield Gdns	Freehold	TGL51153	F	2	EUV-SH	£106,654	
LICGA056	56 Lichfield Gdns	Richmond	Richmond	TW9 1AP	Lichfield Gdns	Freehold	TGL51153	F	1	EUV-SH	£87,066	
LICGA057	57 Lichfield Gdns	Richmond	Richmond	TW9 1AP	Lichfield Gdns	Freehold	TGL51153	F	1	EUV-SH	£102,027	
LICGA058	58 Lichfield Gdns	Richmond	Richmond	TW9 1AP	Lichfield Gdns	Freehold	TGL51153	F	2	EUV-SH	£106,654	
LICGA059	59 Lichfield Gdns	Richmond	Richmond	TW9 1AP	Lichfield Gdns	Freehold	TGL51153	F	2	EUV-SH	£106,654	
LICGA060	60 Lichfield Gdns	Richmond	Richmond	TW9 1AP	Lichfield Gdns	Freehold	TGL51153	F	1	EUV-SH	£87,066	
LICGA061	61 Lichfield Gdns	Richmond	Richmond	TW9 1AP	Lichfield Gdns	Freehold	TGL51153	F	2	EUV-SH	£106,654	
LICGA062	62 Lichfield Gdns	Richmond	Richmond	TW9 1AP	Lichfield Gdns	Freehold	TGL51153	F	1	EUV-SH	£87,066	
LICGA063	63 Lichfield Gdns	Richmond	Richmond	TW9 1AP	Lichfield Gdns	Freehold	TGL51153	F	1	EUV-SH	£101,795	
LICGA064	64 Lichfield Gdns	Richmond	Richmond	TW9 1AP	Lichfield Gdns	Freehold	TGL51153	F	2	EUV-SH	£106,654	
LICGA065	65 Lichfield Gdns	Richmond	Richmond	TW9 1AP	Lichfield Gdns	Freehold	TGL51153	F	2	EUV-SH	£106,654	
LICGA066	66 Lichfield Gdns	Richmond	Richmond	TW9 1AP	Lichfield Gdns	Freehold	TGL51153	F	1	EUV-SH	£87,066	
LICGA067	67 Lichfield Gdns	Richmond	Richmond	TW9 1AP	Lichfield Gdns	Freehold	TGL51153	F	2	EUV-SH	£106,654	
LICGA069	69 Lichfield Gdns	Richmond	Richmond	TW9 1AP	Lichfield Gdns	Freehold	TGL51153	F	1	EUV-SH	£101,780	
LICGA071	71 Lichfield Gdns	Richmond	Richmond	TW9 1AP	Lichfield Gdns	Freehold	TGL51153	F	2	EUV-SH	£106,654	
LICGA072	72 Lichfield Gdns	Richmond	Richmond	TW9 1AP	Lichfield Gdns	Freehold	TGL51153	F	1	EUV-SH	£87,066	
LICGA073	73 Lichfield Gdns	Richmond	Richmond	TW9 1AP	Lichfield Gdns	Freehold	TGL51153	F	2	EUV-SH	£106,654	
LICGA074	74 Lichfield Gdns	Richmond	Richmond	TW9 1AP	Lichfield Gdns	Freehold	TGL51153	F	1	EUV-SH	£102,093	
LICGA075	75 Lichfield Gdns	Richmond	Richmond	TW9 1AP	Lichfield Gdns	Freehold	TGL51153	F	1	EUV-SH	£101,795	
LESCO002	2 Lesley Court	Rainsford Road	Chelmsford	CM1 2WS	Lesley Court	Leasehold	EX845250	F	2	MV-T	£84,490	£154,418
LESCO003	3 Lesley Court	Rainsford Road	Chelmsford	CM1 2WS	Lesley Court	Leasehold	EX845250	F	2	MV-T	£86,542	£158,169
LESCO004	4 Lesley Court	Rainsford Road	Chelmsford	CM1 2WS	Lesley Court	Leasehold	EX845250	F	2	MV-T	£84,777	£154,943
LESCO005	5 Lesley Court	Rainsford Road	Chelmsford	CM1 2WS	Lesley Court	Leasehold	EX845250	F	2	MV-T	£82,762	£151,261
LESCO006	6 Lesley Court	Rainsford Road	Chelmsford	CM1 2WS	Lesley Court	Leasehold	EX845250	F	2	EUV-SH	£104,200	
LESCO007	7 Lesley Court	Rainsford Road	Chelmsford	CM1 2WS	Lesley Court	Leasehold	EX845250	F	2	MV-T	£82,762	£151,261
LESCO008	8 Lesley Court	Rainsford Road	Chelmsford	CM1 2WS	Lesley Court	Leasehold	EX845250	F	2	MV-T	£86,542	£158,169

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
LESC0015	15 Lesley Court	Rainsford Road	Chelmsford	CM1 2WS	Lesley Court	Leasehold	EX845250	F	2	EUV-SH	£102,000	
LEEME001	1 Lees Meadow		Exeter	EX5 2SG	Lees Meadow	Freehold	DN326398	H	2	EUV-SH	£65,107	
LEEME002	2 Lees Meadow		Exeter	EX5 2SG	Lees Meadow	Freehold	DN326398	H	2	EUV-SH	£64,382	
LEEME003	3 Lees Meadow		Exeter	EX5 2SG	Lees Meadow	Freehold	DN326398	H	2	EUV-SH	£64,382	
LEEME004	4 Lees Meadow		Exeter	EX5 2SG	Lees Meadow	Freehold	DN326398	H	2	EUV-SH	£63,783	
LEEME005	5 Lees Meadow		Exeter	EX5 2SG	Lees Meadow	Freehold	DN326398	H	3	EUV-SH	£71,527	
LEEME006	6 Lees Meadow		Exeter	EX5 2SG	Lees Meadow	Freehold	DN326398	H	3	EUV-SH	£71,527	
LAWCL002	2 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	4	MV-T	£75,937	£123,695
LAWCL003	3 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	3	MV-T	£64,770	£105,504
LAWCL004	4 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	3	MV-T	£64,770	£105,504
LAWCL005	5 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	3	MV-T	£64,770	£105,504
LAWCL006	6 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	3	MV-T	£64,770	£105,504
LAWCL007	7 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	2	EUV-SH	£54,100	
LAWCL008	8 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	3	MV-T	£64,770	£105,504
LAWCL009	9 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	2	EUV-SH	£54,100	
LAWCL010	10 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	4	MV-T	£75,937	£123,695
LAWCL011	11 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	2	EUV-SH	£54,100	
LAWCL012	12 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	2	EUV-SH	£54,100	
LAWCL014	14 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	2	EUV-SH	£54,100	
LAWCL015	15 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	3	MV-T	£64,770	£105,504
LAWCL016	16 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	3	MV-T	£64,770	£105,504
LAWCL017	17 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	3	MV-T	£64,770	£105,504
LAWCL018	18 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	3	MV-T	£64,770	£105,504
LAWCL019	19 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	2	EUV-SH	£53,000	
LAWCL020	20 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	3	MV-T	£64,770	£105,504
LAWCL021	21 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	2	EUV-SH	£51,300	
LAWCL022	22 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	2	EUV-SH	£53,000	
LAWCL023	23 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	2	EUV-SH	£53,000	
LAWCL024	24 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	2	EUV-SH	£51,300	
LAWCL025	25 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	3	MV-T	£64,770	£105,504
LAWCL026	26 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	2	EUV-SH	£37,900	
LAWCL027	27 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	3	MV-T	£64,770	£105,504
LAWCL028	28 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	2	EUV-SH	£54,100	
LAWCL029	29 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	3	MV-T	£64,770	£105,504
LAWCL030	30 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	2	EUV-SH	£19,300	
LAWCL031	31 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	3	MV-T	£64,770	£105,504
LAWCL032	32 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	F	2	MV-T	£41,319	£67,304
LAWCL033	33 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	3	MV-T	£64,770	£105,504
LAWCL034	34 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	F	2	MV-T	£41,319	£67,304
LAWCL035	35 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	3	MV-T	£64,770	£105,504
LAWCL036	36 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	F	2	MV-T	£41,319	£67,304
LAWCL037	37 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	3	MV-T	£64,770	£105,504
LAWCL038	38 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	F	2	MV-T	£41,319	£67,304
LAWCL039	39 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	3	MV-T	£64,770	£105,504
LAWCL040	40 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	F	1	MV-T	£29,035	£47,295
LAWCL041	41 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	3	MV-T	£64,770	£105,504
LAWCL042	42 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	F	1	MV-T	£29,035	£47,295
LAWCL043	43 Lawyers Close	Holbeach	Spalding	PE12 7LT	Lawyers Close	Freehold	LL324673	H	3	MV-T	£64,770	£105,504
LATGR001	1 Latimer Grange	Headington	Headington	OX3 7PQ	Latimer Grange	Freehold	ON9384	F	1	MV-T	£74,801	£136,711
LATGR002	2 Latimer Grange	Headington	Headington	OX3 7PQ	Latimer Grange	Freehold	ON9384	F	2	MV-T	£78,677	£143,794
LATGR005	5 Latimer Grange	Headington	Headington	OX3 7PQ	Latimer Grange	Freehold	ON9384	F	1	MV-T	£70,248	£128,389
LATGR006	6 Latimer Grange	Headington	Headington	OX3 7PQ	Latimer Grange	Freehold	ON9384	F	2	MV-T	£77,855	£142,292
LATGR008	8 Latimer Grange	Headington	Headington	OX3 7PQ	Latimer Grange	Freehold	ON9384	F	1	MV-T	£71,815	£131,253
LATGR009	9 Latimer Grange	Headington	Headington	OX3 7PQ	Latimer Grange	Freehold	ON9384	F	2	MV-T	£75,222	£137,480
LATGR010	10 Latimer Grange	Headington	Headington	OX3 7PQ	Latimer Grange	Freehold	ON9384	F	1	MV-T	£71,815	£131,253
LATGR014	14 Latimer Grange	Headington	Headington	OX3 7PQ	Latimer Grange	Freehold	ON9384	F	1	MV-T	£71,815	£131,253
LATGR015	15 Latimer Grange	Headington	Headington	OX3 7PQ	Latimer Grange	Freehold	ON9384	F	2	MV-T	£75,456	£137,908
LATGR016	16 Latimer Grange	Headington	Headington	OX3 7PQ	Latimer Grange	Freehold	ON9384	F	1	MV-T	£73,481	£134,297
LATGR018	18 Latimer Grange	Headington	Headington	OX3 7PQ	Latimer Grange	Freehold	ON9384	F	1	MV-T	£70,584	£129,004
LATGR019	19 Latimer Grange	Headington	Headington	OX3 7PQ	Latimer Grange	Freehold	ON9384	F	1	MV-T	£74,801	£136,711
LATGR023	23 Latimer Grange	Headington	Headington	OX3 7PQ	Latimer Grange	Freehold	ON9384	F	1	MV-T	£72,599	£132,686

Valuation Schedule

Issuer: Hastoe Capital plc
Valuer: JLL
Date of Valuation: 18 December 2018
Valuation: Valuation of Bond Security

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
LATGR025	25 Latimer Grange	Headington	Headington	OX3 7PQ	Latimer Grange	Freehold	ON9384	F	2	MV-T	£83,113	£151,901
LATGR026	26 Latimer Grange	Headington	Headington	OX3 7PQ	Latimer Grange	Freehold	ON9384	F	1	MV-T	£71,815	£131,253
LATGR031	31 Latimer Grange	Headington	Headington	OX3 7PQ	Latimer Grange	Freehold	ON9384	F	1	MV-T	£74,801	£136,711
LATGR032	32 Latimer Grange	Headington	Headington	OX3 7PQ	Latimer Grange	Freehold	ON9384	F	2	MV-T	£78,096	£142,732
LATGR033	33 Latimer Grange	Headington	Headington	OX3 7PQ	Latimer Grange	Freehold	ON9384	F	1	MV-T	£70,523	£128,892
LATGR035	35 Latimer Grange	Headington	Headington	OX3 7PQ	Latimer Grange	Freehold	ON9384	F	1	MV-T	£72,599	£132,686
LATGR039	39 Latimer Grange	Headington	Headington	OX3 7PQ	Latimer Grange	Freehold	ON9384	F	2	MV-T	£78,098	£142,736
LATGR040	40 Latimer Grange	Headington	Headington	OX3 7PQ	Latimer Grange	Freehold	ON9384	F	1	MV-T	£71,235	£130,194
LATGR042	42 Latimer Grange	Headington	Headington	OX3 7PQ	Latimer Grange	Freehold	ON9384	F	1	MV-T	£64,517	£117,915
LATGR043	43 Latimer Grange	Headington	Headington	OX3 7PQ	Latimer Grange	Freehold	ON9384	F	1	MV-T	£63,519	£116,091
LATGR044	44 Latimer Grange	Headington	Headington	OX3 7PQ	Latimer Grange	Freehold	ON9384	F	1	MV-T	£63,519	£116,091
LATGR045	45 Latimer Grange	Headington	Headington	OX3 7PQ	Latimer Grange	Freehold	ON9384	F	1	MV-T	£71,815	£131,253
LATGR048	48 Latimer Grange	Headington	Headington	OX3 7PQ	Latimer Grange	Freehold	ON9384	F	2	MV-T	£78,098	£142,736
LATGR050	50 Latimer Grange	Headington	Headington	OX3 7PQ	Latimer Grange	Freehold	ON9384	F	2	MV-T	£80,435	£147,008
LARDR145	145 Larkspur Drive	Langney	Eastbourne	BN23 8EJ	Larkspur Drive	Freehold	ESX167823	H	3	EUV-SH	£70,894	
LARDR147	147 Larkspur Drive	Langney	Eastbourne	BN23 8EJ	Larkspur Drive	Freehold	ESX167823	H	3	EUV-SH	£70,423	
LARDR149	149 Larkspur Drive	Langney	Eastbourne	BN23 8EJ	Larkspur Drive	Freehold	ESX167823	H	3	EUV-SH	£119,615	
LARDR151	151 Larkspur Drive	Langney	Eastbourne	BN23 8EJ	Larkspur Drive	Freehold	ESX167823	H	3	EUV-SH	£104,663	
LARDR153	153 Larkspur Drive	Langney	Eastbourne	BN23 8EJ	Larkspur Drive	Freehold	ESX167823	H	3	EUV-SH	£70,894	
LARDR155	155 Larkspur Drive	Langney	Eastbourne	BN23 8EJ	Larkspur Drive	Freehold	ESX167823	H	2	EUV-SH	£64,479	
LARDR157	157 Larkspur Drive	Langney	Eastbourne	BN23 8EJ	Larkspur Drive	Freehold	ESX167823	H	2	EUV-SH	£63,324	
LARDR159	159 Larkspur Drive	Langney	Eastbourne	BN23 8EJ	Larkspur Drive	Freehold	ESX167823	H	2	EUV-SH	£85,439	
LAPGR001	1 Lapraik Grove	Chalfont St Giles	Chalfont St Giles	HP8 4BX	Lapraik Grove	Freehold	BM339705	H	2	EUV-SH	£52,900	
LAPGR002	2 Lapraik Grove	Chalfont St Giles	Chalfont St Giles	HP8 4BX	Lapraik Grove	Freehold	BM339705	H	3	EUV-SH	£106,100	
LAPGR003	3 Lapraik Grove	Chalfont St Giles	Chalfont St Giles	HP8 4BX	Lapraik Grove	Freehold	BM339705	H	2	EUV-SH	£106,000	
LAPGR004	4 Lapraik Grove	Chalfont St Giles	Chalfont St Giles	HP8 4BX	Lapraik Grove	Freehold	BM339705	H	3	EUV-SH	£158,200	
LAPGR005	5 Lapraik Grove	Chalfont St Giles	Chalfont St Giles	HP8 4BX	Lapraik Grove	Freehold	BM339705	H	2	EUV-SH	£110,700	
LAPGR006	6 Lapraik Grove	Chalfont St Giles	Chalfont St Giles	HP8 4BX	Lapraik Grove	Freehold	BM339705	H	3	EUV-SH	£127,200	
LAPGR007	7 Lapraik Grove	Chalfont St Giles	Chalfont St Giles	HP8 4BX	Lapraik Grove	Freehold	BM339705	H	2	EUV-SH	£110,700	
LAPGR008	8 Lapraik Grove	Chalfont St Giles	Chalfont St Giles	HP8 4BX	Lapraik Grove	Freehold	BM339705	H	3	EUV-SH	£127,200	
LAPGR009	9 Lapraik Grove	Chalfont St Giles	Chalfont St Giles	HP8 4BX	Lapraik Grove	Freehold	BM339705	H	2	EUV-SH	£75,400	
LAPGR010	10 Lapraik Grove	Chalfont St Giles	Chalfont St Giles	HP8 4BX	Lapraik Grove	Freehold	BM339705	H	3	MV-T	£143,179	£311,713
LAPGR011	11 Lapraik Grove	Chalfont St Giles	Chalfont St Giles	HP8 4BX	Lapraik Grove	Freehold	BM339705	H	2	EUV-SH	£46,600	
LAPGR012	12 Lapraik Grove	Chalfont St Giles	Chalfont St Giles	HP8 4BX	Lapraik Grove	Freehold	BM339705	H	2	MV-T	£133,860	£275,474
LAPGR013	13 Lapraik Grove	Chalfont St Giles	Chalfont St Giles	HP8 4BX	Lapraik Grove	Freehold	BM339705	H	2	EUV-SH	£110,700	
LAPGR014	14 Lapraik Grove	Chalfont St Giles	Chalfont St Giles	HP8 4BX	Lapraik Grove	Freehold	BM339705	H	2	MV-T	£133,860	£275,474
LAPGR015	15 Lapraik Grove	Chalfont St Giles	Chalfont St Giles	HP8 4BX	Lapraik Grove	Freehold	BM339705	H	2	EUV-SH	£64,600	
LAPGR016	16 Lapraik Grove	Chalfont St Giles	Chalfont St Giles	HP8 4BX	Lapraik Grove	Freehold	BM339705	H	2	MV-T	£128,464	£264,369
LAPGR017	17 Lapraik Grove	Chalfont St Giles	Chalfont St Giles	HP8 4BX	Lapraik Grove	Freehold	BM339705	H	3	EUV-SH	£127,200	
LAPGR018	18 Lapraik Grove	Chalfont St Giles	Chalfont St Giles	HP8 4BX	Lapraik Grove	Freehold	BM339705	H	2	MV-T	£133,860	£275,474
LAPGR019	19 Lapraik Grove	Chalfont St Giles	Chalfont St Giles	HP8 4BX	Lapraik Grove	Freehold	BM339705	H	3	EUV-SH	£127,200	
LAPGR021	21 Lapraik Grove	Chalfont St Giles	Chalfont St Giles	HP8 4BX	Lapraik Grove	Freehold	BM339705	H	3	EUV-SH	£127,200	
LAPGR023	23 Lapraik Grove	Chalfont St Giles	Chalfont St Giles	HP8 4BX	Lapraik Grove	Freehold	BM339705	H	3	EUV-SH	£123,000	
LAPGR025	25 Lapraik Grove	Chalfont St Giles	Chalfont St Giles	HP8 4BX	Lapraik Grove	Freehold	BM339705	H	2	EUV-SH	£109,500	
LANGA013	13 Langdale Gardens	Elm Road, Earley	Reading	RG6 5TU	Langdale Gardens	Freehold	BK15634	F	2	MV-T	£87,483	£145,523
LANGA023	23 Langdale Gardens	Elm Road, Earley	Reading	RG6 5TU	Langdale Gardens	Freehold	BK15634	F	2	MV-T	£84,098	£145,523
LANGA033	33 Langdale Gardens	Elm Road, Earley	Reading	RG6 5TU	Langdale Gardens	Freehold	BK15634	F	2	MV-T	£84,553	£145,523
LANGA035	35 Langdale Gardens	Elm Road, Earley	Reading	RG6 5TU	Langdale Gardens	Freehold	BK15634	F	2	MV-T	£80,804	£145,523
LANGA039	39 Langdale Gardens	Elm Road, Earley	Reading	RG6 5TU	Langdale Gardens	Freehold	BK15634	H	2	MV-T	£87,020	£159,043
LANGA041	41 Langdale Gardens	Elm Road, Earley	Reading	RG6 5TU	Langdale Gardens	Freehold	BK15634	H	2	MV-T	£86,212	£157,566
LANGA051	51 Langdale Gardens	Elm Road, Earley	Reading	RG6 5TU	Langdale Gardens	Freehold	BK15634	F	2	MV-T	£79,234	£144,812
LANGA055	55 Langdale Gardens	Elm Road, Earley	Reading	RG6 5TU	Langdale Gardens	Freehold	BK15634	F	2	MV-T	£79,234	£144,812
LANGA004	4 Langdale Gardens	Elm Road, Earley	Reading	RG6 5TX	Langdale Gardens	Freehold	BK15634	H	2	MV-T	£91,444	£167,129
LANGA006	6 Langdale Gardens	Elm Road, Earley	Reading	RG6 5TX	Langdale Gardens	Freehold	BK15634	H	2	MV-T	£86,212	£157,566
LANGA008	8 Langdale Gardens	Elm Road, Earley	Reading	RG6 5TX	Langdale Gardens	Freehold	BK15634	H	2	MV-T	£86,212	£157,566
LANGA014	14 Langdale Gardens	Elm Road, Earley	Reading	RG6 5TX	Langdale Gardens	Freehold	BK15634	H	3	MV-T	£100,934	£184,473
LANGA018	18 Langdale Gardens	Elm Road, Earley	Reading	RG6 5TX	Langdale Gardens	Freehold	BK15634	H	2	MV-T	£91,444	£167,129
LANGA026	26 Langdale Gardens	Elm Road, Earley	Reading	RG6 5TX	Langdale Gardens	Freehold	BK15634	H	2	MV-T	£91,444	£167,129
LANGA032	32 Langdale Gardens	Elm Road, Earley	Reading	RG6 5TX	Langdale Gardens	Freehold	BK15634	H	3	MV-T	£100,934	£184,473
LANGA038	38 Langdale Gardens	Elm Road, Earley	Reading	RG6 5TX	Langdale Gardens	Freehold	BK15634	H	2	MV-T	£87,020	£159,043
LANGA040	40 Langdale Gardens	Elm Road, Earley	Reading	RG6 5TX	Langdale Gardens	Freehold	BK15634	H	2	MV-T	£91,444	£167,129

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
LANLA007	7 Lancaster Lane	Saffron Walden	Saffron Walden	CB11 3GL	Lancaster Lane	Freehold	EX858903	H	3	EUV-SH	£103,800	
LANLA008	8 Lancaster Lane	Saffron Walden	Saffron Walden	CB11 3GL	Lancaster Lane	Freehold	EX858903	H	3	MV-T	£94,450	£181,166
LANLA010	10 Lancaster Lane	Saffron Walden	Saffron Walden	CB11 3GL	Lancaster Lane	Freehold	EX858903	H	2	MV-T	£99,625	£182,081
LANLA012	12 Lancaster Lane	Saffron Walden	Saffron Walden	CB11 3GL	Lancaster Lane	Freehold	EX858903	H	2	MV-T	£90,508	£168,225
LANLA014	14 Lancaster Lane	Saffron Walden	Saffron Walden	CB11 3GL	Lancaster Lane	Freehold	EX858903	H	2	EUV-SH	£95,300	
LANLA016	16 Lancaster Lane	Saffron Walden	Saffron Walden	CB11 3GL	Lancaster Lane	Freehold	EX858903	H	2	MV-T	£99,625	£182,081
LANLA018	18 Lancaster Lane	Saffron Walden	Saffron Walden	CB11 3GL	Lancaster Lane	Freehold	EX858903	H	2	MV-T	£86,824	£168,225
LANLA020	20 Lancaster Lane	Saffron Walden	Saffron Walden	CB11 3GL	Lancaster Lane	Freehold	EX858903	H	2	MV-T	£86,824	£168,225
LANLA022	22 Lancaster Lane	Saffron Walden	Saffron Walden	CB11 3GL	Lancaster Lane	Freehold	EX858903	H	2	EUV-SH	£91,800	
LANLA024	24 Lancaster Lane	Saffron Walden	Saffron Walden	CB11 3GL	Lancaster Lane	Freehold	EX858903	H	2	EUV-SH	£108,500	
LANHO001	1 Lancaster House	South Road	Saffron Walden	CB11 3GR	Lancaster House	Freehold	EX861367	F	2	MV-T	£80,929	£147,910
LANHO002	2 Lancaster House	South Road	Saffron Walden	CB11 3GR	Lancaster House	Freehold	EX861367	F	1	MV-T	£70,085	£128,092
LANHO003	3 Lancaster House	South Road	Saffron Walden	CB11 3GR	Lancaster House	Freehold	EX861367	F	1	EUV-SH	£74,100	
LANHO004	4 Lancaster House	South Road	Saffron Walden	CB11 3GR	Lancaster House	Freehold	EX861367	F	1	MV-T	£71,100	£129,947
LANHO005	5 Lancaster House	South Road	Saffron Walden	CB11 3GR	Lancaster House	Freehold	EX861367	F	2	EUV-SH	£80,600	
LANHO006	6 Lancaster House	South Road	Saffron Walden	CB11 3GR	Lancaster House	Freehold	EX861367	F	1	EUV-SH	£66,000	
LANHO007	7 Lancaster House	South Road	Saffron Walden	CB11 3GR	Lancaster House	Freehold	EX861367	F	2	MV-T	£80,929	£147,910
LANHO008	8 Lancaster House	South Road	Saffron Walden	CB11 3GR	Lancaster House	Freehold	EX861367	F	2	EUV-SH	£67,200	
LANHO009	9 Lancaster House	South Road	Saffron Walden	CB11 3GR	Lancaster House	Freehold	EX861367	F	1	MV-T	£84,010	£153,541
LANHO010	10 Lancaster House	South Road	Saffron Walden	CB11 3GR	Lancaster House	Freehold	EX861367	F	2	EUV-SH	£88,400	
LANHO011	11 Lancaster House	South Road	Saffron Walden	CB11 3GR	Lancaster House	Freehold	EX861367	F	2	MV-T	£94,670	£173,025
LANHO012	12 Lancaster House	South Road	Saffron Walden	CB11 3GR	Lancaster House	Freehold	EX861367	F	1	EUV-SH	£74,100	
LANHO013	13 Lancaster House	South Road	Saffron Walden	CB11 3GR	Lancaster House	Freehold	EX861367	F	2	MV-T	£80,929	£147,910
LANHO014	14 Lancaster House	South Road	Saffron Walden	CB11 3GR	Lancaster House	Freehold	EX861367	F	2	MV-T	£80,929	£147,910
LANHO015	15 Lancaster House	South Road	Saffron Walden	CB11 3GR	Lancaster House	Freehold	EX861367	F	1	EUV-SH	£74,100	
LANHO016	16 Lancaster House	South Road	Saffron Walden	CB11 3GR	Lancaster House	Freehold	EX861367	F	2	MV-T	£78,554	£143,569
LANHO017	17 Lancaster House	South Road	Saffron Walden	CB11 3GR	Lancaster House	Freehold	EX861367	F	2	EUV-SH	£78,200	
LANHO018	18 Lancaster House	South Road	Saffron Walden	CB11 3GR	Lancaster House	Freehold	EX861367	F	1	MV-T	£70,793	£129,385
LANHO019	19 Lancaster House	South Road	Saffron Walden	CB11 3GR	Lancaster House	Freehold	EX861367	F	2	EUV-SH	£94,100	
LANHO020	20 Lancaster House	South Road	Saffron Walden	CB11 3GR	Lancaster House	Freehold	EX861367	F	2	EUV-SH	£65,200	
LANHO021	21 Lancaster House	South Road	Saffron Walden	CB11 3GR	Lancaster House	Freehold	EX861367	F	1	MV-T	£70,085	£128,092
LANHO022	22 Lancaster House	South Road	Saffron Walden	CB11 3GR	Lancaster House	Freehold	EX861367	F	1	EUV-SH	£77,000	
LANHO023	23 Lancaster House	South Road	Saffron Walden	CB11 3GR	Lancaster House	Freehold	EX861367	F	1	MV-T	£70,085	£128,092
LANHO024	24 Lancaster House	South Road	Saffron Walden	CB11 3GR	Lancaster House	Freehold	EX861367	F	1	EUV-SH	£74,100	
LANHO025	25 Lancaster House	South Road	Saffron Walden	CB11 3GR	Lancaster House	Freehold	EX861367	F	2	MV-T	£81,746	£149,403
LAKFO001	1 Lakforth	Long Melford	Long Melford	CO10 9GA	Lakforth	Freehold	SK167807	H	4	MV-T	£82,842	£181,166
LAKFO002	2 Lakforth	Long Melford	Long Melford	CO10 9GA	Lakforth	Freehold	SK167807	H	1	MV-T	£59,184	£108,168
LAKFO003	3 Lakforth	Long Melford	Long Melford	CO10 9GA	Lakforth	Freehold	SK167807	H	3	MV-T	£72,686	£132,845
LAKFO004	4 Lakforth	Long Melford	Long Melford	CO10 9GA	Lakforth	Freehold	SK167807	H	3	MV-T	£72,686	£132,845
LAKFO005	5 Lakforth	Long Melford	Long Melford	CO10 9GA	Lakforth	Freehold	SK167807	H	2	MV-T	£67,842	£123,992
LAKFO006	6 Lakforth	Long Melford	Long Melford	CO10 9GA	Lakforth	Freehold	SK167807	H	2	MV-T	£70,936	£129,647
LAKFO007	7 Lakforth	Long Melford	Long Melford	CO10 9GA	Lakforth	Freehold	SK167807	H	2	MV-T	£70,943	£129,660
LAKFO008	8 Lakforth	Long Melford	Long Melford	CO10 9GA	Lakforth	Freehold	SK167807	H	2	MV-T	£70,461	£128,779
LAKFO009	9 Lakforth	Long Melford	Long Melford	CO10 9GA	Lakforth	Freehold	SK167807	H	2	MV-T	£72,961	£133,348
LAKFO010	10 Lakforth	Long Melford	Long Melford	CO10 9GA	Lakforth	Freehold	SK167807	H	2	MV-T	£68,437	£125,079
LAKFO011	11 Lakforth	Long Melford	Long Melford	CO10 9GA	Lakforth	Freehold	SK167807	H	2	MV-T	£68,437	£125,079
LAKFO012	12 Lakforth	Long Melford	Long Melford	CO10 9GA	Lakforth	Freehold	SK167807	H	3	MV-T	£72,686	£132,845
LAKFO013	13 Lakforth	Long Melford	Long Melford	CO10 9GA	Lakforth	Freehold	SK167807	H	3	MV-T	£72,686	£132,845
LADVI024	24 Ladydown View		Salisbury	SP3 6LL	Ladydown View	Freehold	WT284355	H	3	MV-T	£92,825	£169,652
LADVI025	25 Ladydown View		Salisbury	SP3 6LL	Ladydown View	Freehold	WT284355	H	4	MV-T	£102,470	£187,281
KNIOR016	16 Knights Orchard	Whittlesford	Whittlesford	CB22 4AG	Knights Orchard	Freehold	CB353073	H	2	EUV-SH	£111,200	
KNIOR018	18 Knights Orchard	Whittlesford	Whittlesford	CB22 4AG	Knights Orchard	Freehold	CB353073	H	2	MV-T	£82,000	£165,637
KNIOR020	20 Knights Orchard	Whittlesford	Whittlesford	CB22 4AG	Knights Orchard	Freehold	CB353073	H	2	MV-T	£82,000	£165,637
KNIOR022	22 Knights Orchard	Whittlesford	Whittlesford	CB22 4AG	Knights Orchard	Freehold	CB353073	H	2	EUV-SH	£117,400	
KNIOR024	24 Knights Orchard	Whittlesford	Whittlesford	CB22 4AG	Knights Orchard	Freehold	CB353073	H	3	MV-T	£92,264	£186,342
KNIOR026	26 Knights Orchard	Whittlesford	Whittlesford	CB22 4AG	Knights Orchard	Freehold	CB353073	H	3	MV-T	£92,264	£186,342
KITCL022	22 Kitelee Close	Hanslope	Milton Keynes	MK19 7JT	Kitelee Close	Freehold	BM232760	H	3	EUV-SH	£72,200	
KITCL024	24 Kitelee Close	Hanslope	Milton Keynes	MK19 7JT	Kitelee Close	Freehold	BM232760	H	2	EUV-SH	£51,900	
KITCL026	26 Kitelee Close	Hanslope	Milton Keynes	MK19 7JT	Kitelee Close	Freehold	BM232760	H	3	MV-T	£77,498	£165,637
KITCL027	27 Kitelee Close	Hanslope	Milton Keynes	MK19 7JT	Kitelee Close	Freehold	BM232760	H	1	MV-T	£53,603	£87,314

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
KITCL028	28 Kitelee Close	Hanslope	Milton Keynes	MK19 7JT	Kitelee Close	Freehold	BM232760	H	2	MV-T	£74,063	£135,362
KITCL029	29 Kitelee Close	Hanslope	Milton Keynes	MK19 7JT	Kitelee Close	Freehold	BM232760	H	1	MV-T	£53,603	£87,314
KITCL030	30 Kitelee Close	Hanslope	Milton Keynes	MK19 7JT	Kitelee Close	Freehold	BM232760	H	2	MV-T	£74,432	£136,037
KITCL031	31 Kitelee Close	Hanslope	Milton Keynes	MK19 7JT	Kitelee Close	Freehold	BM232760	H	3	MV-T	£81,662	£165,637
KITCL032	32 Kitelee Close	Hanslope	Buckingham	MK19 7JT	Kitelee Close	Freehold	BM232760	H	2	MV-T	£72,240	£132,030
KITCL033	33 Kitelee Close	Hanslope	Milton Keynes	MK19 7JT	Kitelee Close	Freehold	BM232760	H	2	MV-T	£72,551	£132,599
KITCL034	34 Kitelee Close	Hanslope	Buckingham	MK19 7JT	Kitelee Close	Freehold	BM232760	H	2	MV-T	£72,240	£132,030
KITCL035	35 Kitelee Close	Hanslope	Milton Keynes	MK19 7JT	Kitelee Close	Freehold	BM232760	H	3	MV-T	£75,741	£165,637
KITCL037	37 Kitelee Close	Hanslope	Milton Keynes	MK19 7JT	Kitelee Close	Freehold	BM232760	H	2	MV-T	£73,687	£134,675
KITCL039	39 Kitelee Close	Hanslope	Milton Keynes	MK19 7JT	Kitelee Close	Freehold	BM232760	H	2	MV-T	£72,240	£132,030
KIRHA017	17 Kirby Hall Road	Castle Hedingham	Halstead	CO9 3EA	Kirby Hall Road	Freehold	EX493958	H	2	MV-T	£69,858	£127,677
KIRHA019	19 Kirby Hall Road	Castle Hedingham	Halstead	CO9 3EA	Kirby Hall Road	Freehold	EX493958	H	3	MV-T	£79,077	£144,525
KIRHA021	21 Kirby Hall Road	Castle Hedingham	Halstead	CO9 3EA	Kirby Hall Road	Freehold	EX493958	H	2	MV-T	£69,858	£127,677
KIRHA023	23 Kirby Hall Road	Castle Hedingham	Halstead	CO9 3EA	Kirby Hall Road	Freehold	EX493958	H	3	MV-T	£74,819	£136,743
KIRHA025	25 Kirby Hall Road	Castle Hedingham	Halstead	CO9 3EA	Kirby Hall Road	Freehold	EX493958	H	2	MV-T	£69,858	£127,677
KIRHA027	27 Kirby Hall Road	Castle Hedingham	Halstead	CO9 3EA	Kirby Hall Road	Freehold	EX493958	H	2	MV-T	£67,541	£123,442
KINST030	30 Kingshall Street	Rougham	Bury St Edmunds	IP30 9LE	Kingshall Street	Freehold	SK270016	H	3	EUV-SH	£57,200	
KINST032	32 Kingshall Street	Rougham	Bury St Edmunds	IP30 9LE	Kingshall Street	Freehold	SK270016	H	3	EUV-SH	£57,200	
KINST034	34 Kingshall Street	Rougham	Bury St Edmunds	IP30 9LE	Kingshall Street	Freehold	SK270016	H	2	EUV-SH	£53,300	
KINST036	36 Kingshall Street	Rougham	Bury St Edmunds	IP30 9LE	Kingshall Street	Freehold	SK270016	H	2	EUV-SH	£52,500	
KINRO084	84 Kings Road	Teddington	Teddington	TW11 0QE	Kings Road	Freehold	MX26914	H	2	MV-T	£101,713	£219,987
KINRO086	86 Kings Road	Teddington	Teddington	TW11 0QE	Kings Road	Freehold	MX26914	H	2	MV-T	£100,593	£219,987
KINRO088	88 Kings Road	Teddington	Teddington	TW11 0QE	Kings Road	Freehold	MX26914	H	2	MV-T	£101,713	£219,987
KINRO090	90 Kings Road	Teddington	Teddington	TW11 0QE	Kings Road	Freehold	MX26914	H	2	MV-T	£101,713	£219,987
JOHCO002	2 John Burns Cottages	Neat Lane	Pilton	BA4 4NT	John Burns Cottages	Freehold	WS51529	H	1	MV-T	£58,070	£94,590
JOHCO004	4 John Burns Cottages	Neat Lane	Pilton	BA4 4NT	John Burns Cottages	Freehold	WS51529	H	1	MV-T	£58,070	£94,590
JOHCO006	6 John Burns Cottages	Neat Lane	Pilton	BA4 4NT	John Burns Cottages	Freehold	WS51529	H	2	MV-T	£71,849	£127,333
JOHCO008	8 John Burns Cottages	Neat Lane	Pilton	BA4 4NT	John Burns Cottages	Freehold	WS51529	H	2	MV-T	£71,131	£127,333
JOHCO010	10 John Burns Cottages		Pilton	BA4 4NT	John Burns Cottages	Freehold	WS31103	H	1	MV-T	£58,070	£94,590
JOHCO012	12 John Burns Cottages		Pilton	BA4 4NT	John Burns Cottages	Freehold	WS31103	H	1	MV-T	£58,070	£94,590
JOHCO014	14 John Burns Cottages		Pilton	BA4 4NT	John Burns Cottages	Freehold	WS31103	H	3	MV-T	£72,768	£132,995
JOHCO016	16 John Burns Cottages		Pilton	BA4 4NT	John Burns Cottages	Freehold	WS31103	H	3	MV-T	£72,768	£132,995
JOHCO018	18 John Burns Cottages		Pilton	BA4 4NT	John Burns Cottages	Freehold	WS31103	H	3	MV-T	£72,768	£132,995
JOHCO020	20 John Burns Cottages		Pilton	BA4 4NT	John Burns Cottages	Freehold	WS31103	H	3	MV-T	£72,768	£132,995
JOHCO022	22 John Burns Cottages		Pilton	BA4 4NT	John Burns Cottages	Freehold	WS31103	H	2	MV-T	£67,427	£123,233
JOHCO024	24 John Burns Cottages		Pilton	BA4 4NT	John Burns Cottages	Freehold	WS31103	H	2	MV-T	£67,427	£123,233
JOHCO026	26 John Burns Cottages		Pilton	BA4 4NT	John Burns Cottages	Freehold	WS31103	H	2	MV-T	£67,427	£123,233
JOHCO028	28 John Burns Cottages		Pilton	BA4 4NT	John Burns Cottages	Freehold	WS31103	H	2	MV-T	£68,623	£125,419
JOCCLO01	1 Jocelyn Close	Pulham Market	Diss	IP21 4BE	Jocelyn Close	Freehold	NK130328	H	3	EUV-SH	£71,302	
JOCCLO02	2 Jocelyn Close	Pulham Market	Diss	IP21 4BE	Jocelyn Close	Freehold	NK130328	H	2	EUV-SH	£67,236	
JOCCLO03	3 Jocelyn Close	Mill Lane	Pulham Market	IP21 4BE	Jocelyn Close	Freehold	NK130328	H	3	EUV-SH	£73,760	
JOCCLO04	4 Jocelyn Close	Mill Lane	Pulham Market	IP21 4BE	Jocelyn Close	Freehold	NK130328	H	3	EUV-SH	£76,519	
JOCCLO05	5 Jocelyn Close	Mill Lane	Pulham Market	IP21 4BE	Jocelyn Close	Freehold	NK130328	H	2	EUV-SH	£67,549	
JOCCLO06	6 Jocelyn Close	Mill Lane	Pulham Market	IP21 4BE	Jocelyn Close	Freehold	NK130328	H	2	EUV-SH	£68,405	
JOCCLO07	7 Jocelyn Close	Mill Lane	Pulham Market	IP21 4BE	Jocelyn Close	Freehold	NK130328	H	2	EUV-SH	£67,721	
JOCCLO08	8 Jocelyn Close	Mill Lane	Pulham Market	IP21 4BE	Jocelyn Close	Freehold	NK130328	H	2	EUV-SH	£67,721	
JOCCLO09	9 Jocelyn Close	Mill Lane	Pulham Market	IP21 4BE	Jocelyn Close	Freehold	NK130328	H	2	EUV-SH	£67,721	
JOCCLO10	10 Jocelyn Close	Mill Lane	Pulham Market	IP21 4BE	Jocelyn Close	Freehold	NK130328	H	2	EUV-SH	£67,721	
JARCL021	21 Jarvie Close	Sedgeford	Sedgeford	PE36 5NG	Jarvie Close	Freehold	NK379396	H	2	EUV-SH	£81,800	
JARCL022	22 Jarvie Close	Sedgeford	Sedgeford	PE36 5NG	Jarvie Close	Freehold	NK379396	H	2	EUV-SH	£81,800	
JARCL023	23 Jarvie Close	Sedgeford	Sedgeford	PE36 5NG	Jarvie Close	Freehold	NK379396	H	2	MV-T	£69,237	£112,780
JARCL024	24 Jarvie Close	Sedgeford	Sedgeford	PE36 5NG	Jarvie Close	Freehold	NK379396	H	2	MV-T	£69,237	£112,780
JARCL025	25 Jarvie Close	Sedgeford	Sedgeford	PE36 5NG	Jarvie Close	Freehold	NK379396	H	2	MV-T	£69,237	£112,780
JARCL026	26 Jarvie Close	Sedgeford	Sedgeford	PE36 5NG	Jarvie Close	Freehold	NK379396	H	3	MV-T	£76,355	£130,971
JARCL027	27 Jarvie Close	Sedgeford	Sedgeford	PE36 5NG	Jarvie Close	Freehold	NK379396	H	3	MV-T	£76,355	£130,971
JARCL028	28 Jarvie Close	Sedgeford	Sedgeford	PE36 5NG	Jarvie Close	Freehold	NK379396	H	4	MV-T	£84,327	£154,122
JARCL029	29 Jarvie Close	Sedgeford	Sedgeford	PE36 5NG	Jarvie Close	Freehold	NK379396	F	1	MV-T	£57,439	£94,590
JARCL030	30 Jarvie Close	Sedgeford	Sedgeford	PE36 5NG	Jarvie Close	Freehold	NK379396	F	1	MV-T	£57,229	£94,590
JBSCL001	1 Jacobs Close	Stantonbury	Milton Keynes	MK14 6EJ	Jacobs Close	Freehold	BM186198	H	3	EUV-SH	£76,633	
JBSCL002	2 Jacobs Close	Stantonbury	Milton Keynes	MK14 6EJ	Jacobs Close	Freehold	BM186198	H	3	EUV-SH	£76,633	
JBSCL005	5 Jacobs Close	Stantonbury	Milton Keynes	MK14 6EJ	Jacobs Close	Freehold	BM186198	H	3	EUV-SH	£75,805	

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
JBSCLO06	6 Jacobs Close	Stantonbury	Milton Keynes	MK14 6EJ	Jacobs Close	Freehold	BM186198	H	2	EUV-SH	£68,350	
JBSCLO07	7 Jacobs Close	Stantonbury	Milton Keynes	MK14 6EJ	Jacobs Close	Freehold	BM186198	H	2	EUV-SH	£68,350	
JBSCLO08	8 Jacobs Close	Stantonbury	Milton Keynes	MK14 6EJ	Jacobs Close	Freehold	BM186198	H	2	EUV-SH	£68,350	
JBSCLO09	9 Jacobs Close	Stantonbury	Milton Keynes	MK14 6EJ	Jacobs Close	Freehold	BM186198	H	2	EUV-SH	£69,041	
JBSCLO10	10 Jacobs Close	Stantonbury	Milton Keynes	MK14 6EJ	Jacobs Close	Freehold	BM186198	H	3	EUV-SH	£73,885	
JBSCLO13	13 Jacobs Close	Stantonbury	Milton Keynes	MK14 6EJ	Jacobs Close	Freehold	BM186198	H	2	EUV-SH	£69,590	
JBSCLO14	14 Jacobs Close	Stantonbury	Milton Keynes	MK14 6EJ	Jacobs Close	Freehold	BM186198	H	2	EUV-SH	£69,590	
JBSCLO17	17 Jacobs Close	Stantonbury	Milton Keynes	MK14 6EJ	Jacobs Close	Freehold	BM186198	H	2	EUV-SH	£69,590	
JBSCLO18	18 Jacobs Close	Stantonbury	Milton Keynes	MK14 6EJ	Jacobs Close	Freehold	BM186198	H	2	EUV-SH	£69,590	
JBSCLO19	19 Jacobs Close	Stantonbury	Milton Keynes	MK14 6EJ	Jacobs Close	Freehold	BM186198	H	3	EUV-SH	£78,342	
JBSCLO20	20 Jacobs Close	Stantonbury	Milton Keynes	MK14 6EJ	Jacobs Close	Freehold	BM186198	H	3	EUV-SH	£76,633	
JBSCLO23	23 Jacobs Close	Stantonbury	Milton Keynes	MK14 6EJ	Jacobs Close	Freehold	BM186198	H	2	EUV-SH	£68,763	
JBSCLO24	24 Jacobs Close	Stantonbury	Milton Keynes	MK14 6EJ	Jacobs Close	Freehold	BM186198	H	2	EUV-SH	£68,350	
JBSCLO25	25 Jacobs Close	Stantonbury	Milton Keynes	MK14 6EJ	Jacobs Close	Freehold	BM186198	H	3	EUV-SH	£77,191	
JBSCLO30	30 Jacobs Close	Stantonbury	Milton Keynes	MK14 6EJ	Jacobs Close	Freehold	BM186198	H	3	EUV-SH	£75,805	
JBSCLO31	31 Jacobs Close	Stantonbury	Milton Keynes	MK14 6EJ	Jacobs Close	Freehold	BM186198	H	2	EUV-SH	£68,350	
JBSCLO32	32 Jacobs Close	Stantonbury	Milton Keynes	MK14 6EJ	Jacobs Close	Freehold	BM186198	H	2	EUV-SH	£70,019	
JBSCLO35	35 Jacobs Close	Stantonbury	Milton Keynes	MK14 6EJ	Jacobs Close	Freehold	BM186198	H	2	EUV-SH	£68,763	
JBSCLO36	36 Jacobs Close	Stantonbury	Milton Keynes	MK14 6EJ	Jacobs Close	Freehold	BM186198	H	2	EUV-SH	£68,350	
JBSCLO37	37 Jacobs Close	Stantonbury	Milton Keynes	MK14 6EJ	Jacobs Close	Freehold	BM186198	H	2	EUV-SH	£69,600	
JBSCLO38	38 Jacobs Close	Stantonbury	Milton Keynes	MK14 6EJ	Jacobs Close	Freehold	BM186198	H	2	EUV-SH	£69,600	
JBSCLO39	39 Jacobs Close	Stantonbury	Milton Keynes	MK14 6EJ	Jacobs Close	Freehold	BM186198	H	2	EUV-SH	£69,600	
JBSCLO40	40 Jacobs Close	Stantonbury	Milton Keynes	MK14 6EJ	Jacobs Close	Freehold	BM186198	H	2	EUV-SH	£69,638	
JACCL002	2 Jacks Close	Lavendon	Lavendon	MK46 4HQ	Jacks Close	Freehold	BM160137	H	3	EUV-SH	£84,612	
JACCL004	4 Jacks Close	Lavendon	Lavendon	MK46 4HQ	Jacks Close	Freehold	BM160137	H	3	EUV-SH	£78,128	
JACCL006	6 Jacks Close	Lavendon	Lavendon	MK46 4HQ	Jacks Close	Freehold	BM160137	H	2	EUV-SH	£73,247	
JACCL008	8 Jacks Close	Lavendon	Lavendon	MK46 4HQ	Jacks Close	Freehold	BM160137	H	2	EUV-SH	£75,772	
JACCL010	10 Jacks Close	Lavendon	Lavendon	MK46 4HQ	Jacks Close	Freehold	BM160137	H	2	EUV-SH	£75,772	
JACCL012	12 Jacks Close	Lavendon	Lavendon	MK46 4HQ	Jacks Close	Freehold	BM160137	H	2	EUV-SH	£75,578	
JACCL014	14 Jacks Close	Lavendon	Lavendon	MK46 4HQ	Jacks Close	Freehold	BM160137	H	2	EUV-SH	£75,578	
JACCL016	16 Jacks Close	Lavendon	Lavendon	MK46 4HQ	Jacks Close	Freehold	BM160137	H	2	EUV-SH	£75,578	
JACCL018	18 Jacks Close	Lavendon	Lavendon	MK46 4HQ	Jacks Close	Freehold	BM160137	H	2	EUV-SH	£71,973	
JACCL019	19 Jacks Close	Lavendon	Lavendon	MK46 4HQ	Jacks Close	Freehold	BM160137	H	2	EUV-SH	£76,749	
JACCL020	20 Jacks Close	Lavendon	Lavendon	MK46 4HQ	Jacks Close	Freehold	BM160137	H	2	EUV-SH	£75,854	
JACCL021	21 Jacks Close	Lavendon	Lavendon	MK46 4HQ	Jacks Close	Freehold	BM160137	H	2	EUV-SH	£75,706	
JACCL022	22 Jacks Close	Lavendon	Lavendon	MK46 4HQ	Jacks Close	Freehold	BM160137	H	2	EUV-SH	£73,379	
JACCL024	24 Jacks Close	Lavendon	Lavendon	MK46 4HQ	Jacks Close	Freehold	BM160137	H	2	EUV-SH	£77,499	
JACCL025	25 Jacks Close	Lavendon	Lavendon	MK46 4HQ	Jacks Close	Freehold	BM160137	H	2	EUV-SH	£77,591	
JACCL026	26 Jacks Close	Lavendon	Lavendon	MK46 4HQ	Jacks Close	Freehold	BM160137	H	2	EUV-SH	£77,499	
JACCL027	27 Jacks Close	Lavendon	Lavendon	MK46 4HQ	Jacks Close	Freehold	BM160137	H	2	EUV-SH	£77,591	
JACCL029	29 Jacks Close	Lavendon	Lavendon	MK46 4HQ	Jacks Close	Freehold	BM160137	H	2	EUV-SH	£73,471	
JACCL023	23 Jacks Close	Lavendon	Lavendon	MK46 5HQ	Jacks Close	Freehold	BM160137	H	3	EUV-SH	£83,503	
IRIWA002	2 Iris Way	Langport	Langport	TA10 9TP	Iris Way	Freehold	W553373	H	3	MV-T	£82,573	£150,914
IRIWA003	3 Iris Way	Langport	Langport	TA10 9TP	Iris Way	Freehold	W553373	H	3	MV-T	£82,573	£150,914
IRIWA004	4 Iris Way	Langport	Langport	TA10 9TP	Iris Way	Freehold	W553373	H	3	MV-T	£82,573	£150,914
IRIWA005	5 Iris Way	Langport	Langport	TA10 9TP	Iris Way	Freehold	W553373	H	3	MV-T	£82,573	£150,914
IRIWA006	6 Iris Way	Langport	Langport	TA10 9TP	Iris Way	Freehold	W553373	H	3	MV-T	£82,573	£150,914
IRIWA007	7 Iris Way	Langport	Langport	TA10 9TP	Iris Way	Freehold	W553373	H	3	MV-T	£82,573	£150,914
IRIWA008	8 Iris Way	Langport	Langport	TA10 9TP	Iris Way	Freehold	W553373	H	3	MV-T	£62,537	£101,866
IMBCL001	1 Imby Close	Warminster	Warminster	BA12 7BF	Imby Close	Leasehold	WT111092	H	3	MV-T	£80,980	£148,004
IMBCL002	2 Imby Close	Warminster	Warminster	BA12 7BF	Imby Close	Leasehold	WT111092	H	3	MV-T	£80,980	£148,004
IMBCL003	3 Imby Close	Warminster	Warminster	BA12 7BF	Imby Close	Leasehold	WT111092	H	2	MV-T	£71,804	£130,971
IMBCL004	4 Imby Close	Warminster	Warminster	BA12 7BF	Imby Close	Leasehold	WT111092	H	2	MV-T	£71,804	£130,971
IMBCL005	5 Imby Close	Warminster	Warminster	BA12 7BF	Imby Close	Leasehold	WT111092	H	2	MV-T	£71,804	£130,971
IMBCL006	6 Imby Close	Warminster	Warminster	BA12 7BF	Imby Close	Leasehold	WT111092	H	2	EUV-SH	£54,700	
HULDR001	1 Hulton Drive	Emberton	Emberton	MK46 5BS	Hulton Drive	Freehold	BM166043	H	2	EUV-SH	£76,309	
HULDR003	3 Hulton Drive	Emberton	Emberton	MK46 5BS	Hulton Drive	Freehold	BM166043	H	2	EUV-SH	£75,907	
HULDR005	5 Hulton Drive	Emberton	Emberton	MK46 5BS	Hulton Drive	Freehold	BM166043	H	2	EUV-SH	£76,314	
HULDR007	7 Hulton Drive	Emberton	Emberton	MK46 5BS	Hulton Drive	Freehold	BM166043	H	2	EUV-SH	£75,907	
HULDR009	9 Hulton Drive	Emberton	Emberton	MK46 5BS	Hulton Drive	Freehold	BM166043	H	2	EUV-SH	£74,207	
HULDR011	11 Hulton Drive	Emberton	Emberton	MK46 5BS	Hulton Drive	Freehold	BM166043	H	2	EUV-SH	£74,207	

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
HULDR013	13 Hulton Drive	Emberton	Emberton	MK46 5BS	Hulton Drive	Freehold	BM166043	H	2	EUV-SH	£74,207	
HULDR015	15 Hulton Drive	Emberton	Emberton	MK46 5BS	Hulton Drive	Freehold	BM166043	H	2	EUV-SH	£74,207	
HULDR017	17 Hulton Drive	Emberton	Emberton	MK46 5BS	Hulton Drive	Freehold	BM166043	H	2	EUV-SH	£76,749	
HULDR019	19 Hulton Drive	Emberton	Emberton	MK46 5BS	Hulton Drive	Freehold	BM166043	H	2	EUV-SH	£77,132	
HULDR021	21 Hulton Drive	Emberton	Emberton	MK46 5BS	Hulton Drive	Freehold	BM166043	H	2	EUV-SH	£80,616	
HOUDR010	10 Houchin Drive	Fyfield	Fyfield	CM5 ORF	Houchin Drive	Freehold	EX602537	H	2	MV-T	£82,842	£181,166
HOUDR012	12 Houchin Drive	Fyfield	Fyfield	CM5 ORF	Houchin Drive	Freehold	EX602537	H	2	MV-T	£82,842	£181,166
HOUDR014	14 Houchin Drive	Fyfield	Fyfield	CM5 ORF	Houchin Drive	Freehold	EX602537	H	3	MV-T	£94,676	£207,046
HOUDR016	16 Houchin Drive	Fyfield	Fyfield	CM5 ORF	Houchin Drive	Freehold	EX602537	H	3	MV-T	£94,676	£207,046
HOUDR018	18 Houchin Drive	Fyfield	Fyfield	CM5 ORF	Houchin Drive	Freehold	EX602537	H	2	MV-T	£82,842	£181,166
HOUDR020	20 Houchin Drive	Fyfield	Fyfield	CM5 ORF	Houchin Drive	Freehold	EX602537	H	2	MV-T	£82,842	£181,166
HOPCR001	1 Hope Cross		Gillingham	SP8 5SS	Hope Cross	Freehold	DT202922	H	2	EUV-SH	£68,351	
HOPCR002	2 Hope Cross		Gillingham	SP8 5SS	Hope Cross	Freehold	DT202922	H	3	EUV-SH	£77,658	
HOPCR003	3 Hope Cross		Gillingham	SP8 5SS	Hope Cross	Freehold	DT202922	H	2	EUV-SH	£68,351	
HOPCR004	4 Hope Cross		Gillingham	SP8 5SS	Hope Cross	Freehold	DT202922	H	2	EUV-SH	£68,351	
HOPCR005	5 Hope Cross		Gillingham	SP8 5SS	Hope Cross	Freehold	DT202922	H	2	EUV-SH	£68,351	
HOPCR006	6 Hope Cross		Gillingham	SP8 5SS	Hope Cross	Freehold	DT202922	H	3	EUV-SH	£78,443	
HONME001	1 Honeybun Meadow	The Causeway	Hazelbury Bryan	DT10 2BH	Honeybun Meadow	Freehold	DT203370	H	3	MV-T	£76,797	£140,359
HONME002	2 Honeybun Meadow	The Causeway	Hazelbury Bryan	DT10 2BH	Honeybun Meadow	Freehold	DT203370	H	2	MV-T	£71,941	£131,484
HONME003	3 Honeybun Meadow	The Causeway	Hazelbury Bryan	DT10 2BH	Honeybun Meadow	Freehold	DT203370	H	2	MV-T	£73,390	£134,132
HONME004	4 Honeybun Meadow	The Causeway	Hazelbury Bryan	DT10 2BH	Honeybun Meadow	Freehold	DT203370	H	2	MV-T	£71,941	£131,484
HONME005	5 Honeybun Meadow	The Causeway	Hazelbury Bryan	DT10 2BH	Honeybun Meadow	Freehold	DT203370	H	3	MV-T	£81,002	£148,045
HONME006	6 Honeybun Meadow	The Causeway	Hazelbury Bryan	DT10 2BH	Honeybun Meadow	Freehold	DT203370	H	2	MV-T	£71,941	£131,484
HONME007	7 Honeybun Meadow	The Causeway	Hazelbury Bryan	DT10 2BH	Honeybun Meadow	Freehold	DT232096	H	2	MV-T	£73,390	£134,132
HONME008	8 Honeybun Meadow	The Causeway	Hazelbury Bryan	DT10 2BH	Honeybun Meadow	Freehold	DT232096	H	1	MV-T	£62,653	£109,142
HONME009	9 Honeybun Meadow	The Causeway	Hazelbury Bryan	DT10 2BH	Honeybun Meadow	Freehold	DT232096	H	1	MV-T	£63,104	£109,142
HONME010	10 Honeybun Meadow	The Causeway	Hazelbury Bryan	DT10 2BH	Honeybun Meadow	Freehold	DT232096	H	3	MV-T	£77,498	£141,639
HONLA004	4 Honey Lane		Buntingford	SG9 9BQ	Honey Lane	Freehold	HD471317	H	3	MV-T	£98,921	£180,794
HOMEC001	1 Homecroft		Gibbs Close	NR9 3RF	Homecroft	Freehold	NK352119	H	2	MV-T	£67,878	£124,057
HOMEC002	2 Homecroft		Gibbs Close	NR9 3RF	Homecroft	Freehold	NK352119	H	2	MV-T	£67,645	£123,633
HOMEC003	3 Homecroft		Gibbs Close	NR9 3RF	Homecroft	Freehold	NK352119	H	3	MV-T	£73,464	£134,266
HOMEC004	4 Homecroft		Gibbs Close	NR9 3RF	Homecroft	Freehold	NK352119	H	3	MV-T	£74,328	£135,846
HOMEC005	5 Homecroft		Gibbs Close	NR9 3RF	Homecroft	Freehold	NK352119	H	2	MV-T	£68,042	£124,357
HOMEC006	6 Homecroft		Gibbs Close	NR9 3RF	Homecroft	Freehold	NK352119	H	1	MV-T	£64,770	£105,504
HOMEC007	7 Homecroft		Gibbs Close	NR9 3RF	Homecroft	Freehold	NK352119	H	2	EUV-SH	£58,400	
HOMEC008	8 Homecroft		Gibbs Close	NR9 3RF	Homecroft	Freehold	NK352119	H	2	EUV-SH	£58,400	
HOMCO001	1 Home Farm Cottages	Church Street	Dinder	BA5 3PE	Home Farm Cottages	Freehold	ST97614	H	3	EUV-SH	£79,984	
HOMCO002	2 Home Farm Cottages	Church Street	Dinder	BA5 3PE	Home Farm Cottages	Freehold	ST97614	H	3	EUV-SH	£79,984	
HOMCO003	3 Home Farm Cottages	Church Street	Dinder	BA5 3PE	Home Farm Cottages	Freehold	ST97614	H	2	EUV-SH	£73,223	
HOMCO004	4 Home Farm Cottages	Church Street	Dinder	BA5 3PE	Home Farm Cottages	Freehold	ST97614	H	2	EUV-SH	£74,020	
HOLRO044	44 Holt Road	Langham	Langham	NR25 7DA	Holt Road	Freehold	NK372416	H	2	EUV-SH	£55,800	
HOLRO046	46 Holt Road	Langham	Langham	NR25 7DA	Holt Road	Freehold	NK372416	H	2	MV-T	£65,545	£119,795
HOLCR004	4 Holmer Cross	Usterdale Road	Saffron Walden	CB10 2BF	Holmer Cross	Freehold	EX459412	F	1	MV-T	£64,953	£118,711
HOLCR005	5 Holmer Cross	Usterdale Road	Saffron Walden	CB10 2BF	Holmer Cross	Freehold	EX459412	F	1	MV-T	£64,534	£117,946
HOLCR004A	4a Holmer Cross	Usterdale Road	Saffron Walden	CB10 2BF	Holmer Cross	Freehold	EX459412	F	1	MV-T	£78,403	£136,800
HOLCR004B	4b Holmer Cross	Usterdale Road	Saffron Walden	CB10 2BF	Holmer Cross	Freehold	EX459412	F	1	MV-T	£64,535	£117,948
HOLCR005A	5a Holmer Cross	Usterdale Road	Saffron Walden	CB10 2BF	Holmer Cross	Freehold	EX459412	F	1	MV-T	£66,659	£121,829
HOLCL003	3 Holly Close		Salisbury	SP5 5BD	Holly Close	Leasehold	WT262400	H	3	MV-T	£72,305	£134,580
HOLCL004	4 Holly Close		Salisbury	SP5 5BD	Holly Close	Leasehold	WT262400	H	2	EUV-SH	£45,100	
HOLCL005	5 Holly Close		Salisbury	SP5 5BD	Holly Close	Leasehold	WT262400	H	2	MV-T	£81,418	£148,803
HOLCL006	6 Holly Close		Salisbury	SP5 5BD	Holly Close	Leasehold	WT262400	H	3	MV-T	£72,305	£134,580
HOCLO001	1 Holleys Close		Tatworth Chard	TA20 2LF	Holleys Close	Freehold	ST124131	H	3	EUV-SH	£71,368	
HOCLO002	2 Holleys Close		Tatworth Chard	TA20 2LF	Holleys Close	Freehold	ST124131	H	3	EUV-SH	£71,368	
HOCLO003	3 Holleys Close		Tatworth Chard	TA20 2LF	Holleys Close	Freehold	ST124131	H	2	EUV-SH	£43,000	
HOCLO004	4 Holleys Close		Tatworth Chard	TA20 2LF	Holleys Close	Freehold	ST124131	H	2	EUV-SH	£68,131	
HOCLO005	5 Holleys Close		Tatworth Chard	TA20 2LF	Holleys Close	Freehold	ST124131	H	2	EUV-SH	£68,131	
HOCLO006	6 Holleys Close		Tatworth Chard	TA20 2LF	Holleys Close	Freehold	ST124131	H	2	EUV-SH	£65,805	
HOCLO007	7 Holleys Close		Tatworth Chard	TA20 2LF	Holleys Close	Freehold	ST124131	H	2	EUV-SH	£65,805	
HOCLO008	8 Holleys Close		Tatworth Chard	TA20 2LF	Holleys Close	Freehold	ST124131	H	2	EUV-SH	£66,470	
HOCLA001	1 Hockleys Lane	Herriard	Nr Basingstoke	RG25 2PX	Hockleys Lane	Leasehold	HP613337	H	3	EUV-SH	£89,002	
HOCLA002	2 Hockleys Lane	Herriard	Nr Basingstoke	RG25 2PX	Hockleys Lane	Leasehold	HP613337	H	3	EUV-SH	£89,002	

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
HOCLA003	3 Hockleys Lane		Herriard	RG25 2PX	Hockleys Lane	Leasehold	HP613337	H	2	EUV-SH	£83,008	
HOCLA004	4 Hockleys Lane		Herriard	RG25 2PX	Hockleys Lane	Leasehold	HP613337	H	2	EUV-SH	£83,008	
HOCLA005	5 Hockleys Lane		Herriard	RG25 2PX	Hockleys Lane	Leasehold	HP613337	H	2	EUV-SH	£87,750	
HOCLA006	6 Hockleys Lane		Herriard	RG25 2PX	Hockleys Lane	Leasehold	HP613337	H	2	EUV-SH	£84,556	
HOBRO001	1 Hobbs Row		Barnstaple	EX32 7FD	Hobbs Row	Freehold	DN566818	H	3	MV-T	£77,095	£130,971
HOBRO002	2 Hobbs Row		Barnstaple	EX32 7FD	Hobbs Row	Freehold	DN566818	H	2	MV-T	£67,004	£109,142
HOBRO003	3 Hobbs Row		Barnstaple	EX32 7FD	Hobbs Row	Freehold	DN566818	H	2	MV-T	£67,004	£109,142
HOBRO004	4 Hobbs Row		Barnstaple	EX32 7FD	Hobbs Row	Freehold	DN566818	H	2	EUV-SH	£86,500	
HOBRO005	5 Hobbs Row		Barnstaple	EX32 7FD	Hobbs Row	Freehold	DN566818	H	3	MV-T	£77,095	£130,971
HIGPA020	20 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	F	1	MV-T	£44,669	£72,762
HIGPA022	22 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	F	1	MV-T	£44,669	£72,762
HIGPA024	24 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	F	1	MV-T	£44,669	£72,762
HIGPA026	26 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	F	1	MV-T	£44,669	£72,762
HIGPA028	28 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	2	EUV-SH	£43,800	
HIGPA030	30 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	2	EUV-SH	£57,700	
HIGPA032	32 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	2	EUV-SH	£55,200	
HIGPA034	34 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	2	EUV-SH	£52,400	
HIGPA036	36 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	2	EUV-SH	£46,000	
HIGPA038	38 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	2	EUV-SH	£46,000	
HIGPA040	40 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	2	EUV-SH	£55,200	
HIGPA042	42 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	2	EUV-SH	£57,700	
HIGPA043	43 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	3	MV-T	£68,621	£123,695
HIGPA044	44 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	3	EUV-SH	£61,100	
HIGPA045	45 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	1	MV-T	£51,379	£90,952
HIGPA046	46 Highland Park	46 Highland Park		EX15 3DX	Highland Park	Freehold	DN237764	H	2	EUV-SH	£57,700	
HIGPA047	47 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	2	MV-T	£49,282	£90,071
HIGPA048	48 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	2	EUV-SH	£38,400	
HIGPA049	49 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	2	MV-T	£65,571	£109,142
HIGPA050	50 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	2	EUV-SH	£57,700	
HIGPA051	51 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	2	MV-T	£65,571	£109,142
HIGPA052	52 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	3	EUV-SH	£63,600	
HIGPA053	53 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	2	EUV-SH	£55,200	
HIGPA054	54 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	1	MV-T	£51,379	£90,952
HIGPA055	55 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	2	MV-T	£65,441	£109,142
HIGPA056	56 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	1	MV-T	£51,379	£90,952
HIGPA057	57 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	2	MV-T	£62,400	£109,142
HIGPA058	58 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	2	MV-T	£65,571	£109,142
HIGPA059	59 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	2	MV-T	£65,573	£109,142
HIGPA060	60 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	3	EUV-SH	£68,900	
HIGPA061	61 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	3	MV-T	£68,621	£123,695
HIGPA063	63 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	2	MV-T	£65,571	£109,142
HIGPA065	65 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	2	EUV-SH	£57,700	
HIGPA067	67 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	2	MV-T	£65,573	£109,142
HIGPA069	69 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	2	EUV-SH	£54,800	
HIGPA071	71 Highland Park	Uffculme		EX15 3DX	Highland Park	Freehold	DN237764	H	4	MV-T	£75,596	£138,164
HIGST014	14 High Street	Okehampton	Okehampton	EX20 1JP	High Street	Freehold	DN597393	H	3	MV-T	£81,013	£145,523
HIGST016	16 High Street	Okehampton	Okehampton	EX20 1JP	High Street	Freehold	DN597393	H	3	MV-T	£81,013	£145,523
HIGST018	18 High Street	Okehampton	Okehampton	EX20 1JP	High Street	Freehold	DN597393	H	3	MV-T	£81,013	£145,523
HIGST020	20 High Street	Okehampton	Okehampton	EX20 1JP	High Street	Freehold	DN597393	H	3	MV-T	£81,013	£145,523
HIGST022	22 High Street	Okehampton	Okehampton	EX20 1JP	High Street	Freehold	DN597393	H	3	MV-T	£81,013	£145,523
HIGST024	24 High Street	Okehampton	Okehampton	EX20 1JP	High Street	Freehold	DN597393	H	3	MV-T	£81,013	£145,523
HEDFU001	1 Hedge Furlong	Willis Road	Haddenham	HP17 8LN	Hedge Furlong	Freehold	BM308589	H	2	MV-T	£84,567	£181,166
HEDFU002	2 Hedge Furlong	Willis Road	Haddenham	HP17 8LN	Hedge Furlong	Freehold	BM308589	F	2	MV-T	£77,915	£144,932
HEDFU003	3 Hedge Furlong	Willis Road	Haddenham	HP17 8LN	Hedge Furlong	Freehold	BM308589	F	2	MV-T	£78,513	£144,932
HEDFU004	4 Hedge Furlong	Willis Road	Haddenham	HP17 8LN	Hedge Furlong	Freehold	BM308589	F	1	MV-T	£69,636	£127,271
HEDFU005	5 Hedge Furlong	Willis Road	Haddenham	HP17 8LN	Hedge Furlong	Freehold	BM308589	F	2	MV-T	£69,636	£144,932
HEACL001	1 Heathers Close	Calvert	Calvert	MK18 2FP	Heathers Close	Freehold	BM293672	H	4	EUV-SH	£94,411	
HEACL002	2 Heathers Close	Calvert	Calvert	MK18 2FP	Heathers Close	Freehold	BM293672	H	2	EUV-SH	£79,556	
HEACL003	3 Heathers Close	Calvert	Calvert	MK18 2FP	Heathers Close	Freehold	BM293672	H	2	EUV-SH	£81,378	
HEACL004	4 Heathers Close	Calvert	Calvert	MK18 2FP	Heathers Close	Freehold	BM293672	H	2	EUV-SH	£81,377	
HEACL005	5 Heathers Close	Calvert	Calvert	MK18 2FP	Heathers Close	Freehold	BM293672	H	2	EUV-SH	£80,500	

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
HEACL006	6 Heathers Close	Calvert	Calvert	MK18 2FP	Heathers Close	Freehold	BM293672	H	2	EUV-SH	£81,377	
HEACL007	7 Heathers Close	Calvert	Calvert	MK18 2FP	Heathers Close	Freehold	BM293672	H	2	EUV-SH	£81,020	
HEACL008	8 Heathers Close	Calvert	Calvert	MK18 2FP	Heathers Close	Freehold	BM293672	H	2	EUV-SH	£80,809	
HEACL009	9 Heathers Close	Calvert	Calvert	MK18 2FP	Heathers Close	Freehold	BM293672	H	3	EUV-SH	£73,800	
HEACL010	10 Heathers Close	Calvert	Calvert	MK18 2FP	Heathers Close	Freehold	BM293672	H	2	EUV-SH	£66,000	
HEACL011	11 Heathers Close	Calvert	Calvert	MK18 2FP	Heathers Close	Freehold	BM293672	H	2	EUV-SH	£66,000	
HEACL012	12 Heathers Close	Calvert	Calvert	MK18 2FP	Heathers Close	Freehold	BM293672	H	2	EUV-SH	£66,000	
HEACL014	14 Heathers Close	Calvert	Calvert	MK18 2FP	Heathers Close	Freehold	BM293672	H	2	EUV-SH	£77,658	
HEACL015	15 Heathers Close	Calvert	Calvert	MK18 2FP	Heathers Close	Freehold	BM293672	H	2	EUV-SH	£79,712	
HEACL016	16 Heathers Close	Calvert	Calvert	MK18 2FP	Heathers Close	Freehold	BM293672	H	2	EUV-SH	£66,000	
HEACL017	17 Heathers Close	Calvert	Calvert	MK18 2FP	Heathers Close	Freehold	BM293672	H	2	EUV-SH	£68,200	
HEACL018	18 Heathers Close	Calvert	Calvert	MK18 2FP	Heathers Close	Freehold	BM293672	H	2	EUV-SH	£66,000	
HEACL019	19 Heathers Close	Calvert	Calvert	MK18 2FP	Heathers Close	Freehold	BM293672	H	3	EUV-SH	£73,800	
HEACL020	20 Heathers Close	Calvert	Calvert	MK18 2FP	Heathers Close	Freehold	BM293672	H	3	EUV-SH	£85,220	
HEACL021	21 Heathers Close	Calvert	Calvert	MK18 2FP	Heathers Close	Freehold	BM293672	H	3	EUV-SH	£90,867	
HEACL022	22 Heathers Close	Calvert	Calvert	MK18 2FP	Heathers Close	Freehold	BM293672	H	4	EUV-SH	£99,634	
HEACL023	23 Heathers Close	Calvert	Calvert	MK18 2FP	Heathers Close	Freehold	BM293672	H	3	EUV-SH	£91,492	
HEACL024	24 Heathers Close	Calvert	Calvert	MK18 2FP	Heathers Close	Freehold	BM293672	H	3	EUV-SH	£91,492	
HEAWA014	14 Heather Way	Great Moulton	Great Moulton	NR15 2HP	Heather Way	Freehold	NK391769	H	2	MV-T	£66,402	£121,359
HEAWA016	16 Heather Way	Great Moulton	Great Moulton	NR15 2HP	Heather Way	Freehold	NK391769	H	2	MV-T	£66,402	£121,359
HEAWA018	18 Heather Way	Great Moulton	Great Moulton	NR15 2HP	Heather Way	Freehold	NK391769	H	2	MV-T	£66,402	£121,359
HEAWA019	19 Heather Way	Great Moulton	Great Moulton	NR15 2HP	Heather Way	Freehold	NK391769	H	2	MV-T	£68,476	£125,150
HEAWA020	20 Heather Way	Great Moulton	Great Moulton	NR15 2HP	Heather Way	Freehold	NK391769	H	3	MV-T	£73,083	£133,570
HEAWA021	21 Heather Way	Great Moulton	Great Moulton	NR15 2HP	Heather Way	Freehold	NK391769	H	2	EUV-SH	£40,100	
HEAWA023	23 Heather Way	Great Moulton	Great Moulton	NR15 2HP	Heather Way	Freehold	NK391769	H	3	MV-T	£73,083	£133,570
HEACO001	1 Heath Court	Admiral Drive	Stevenage	SG1 4GJ	Heath Court	Freehold	HD501674	F	1	EUV-SH	£70,303	
HEACO002	2 Heath Court	Admiral Drive	Stevenage	SG1 4GJ	Heath Court	Freehold	HD501674	F	1	EUV-SH	£69,600	
HEACO003	3 Heath Court	Admiral Drive	Stevenage	SG1 4GJ	Heath Court	Freehold	HD501674	F	2	EUV-SH	£95,054	
HEACO004	4 Heath Court	Admiral Drive	Stevenage	SG1 4GJ	Heath Court	Freehold	HD501674	F	1	EUV-SH	£69,600	
HEACO005	5 Heath Court	Admiral Drive	Stevenage	SG1 4GJ	Heath Court	Freehold	HD501674	F	1	EUV-SH	£69,600	
HEACO006	6 Heath Court	Admiral Drive	Stevenage	SG1 4GJ	Heath Court	Freehold	HD501674	F	2	EUV-SH	£75,783	
HEACO007	7 Heath Court	Admiral Drive	Stevenage	SG1 4GJ	Heath Court	Freehold	HD501674	F	2	EUV-SH	£76,882	
HEACO008	8 Heath Court	Admiral Drive	Stevenage	SG1 4GJ	Heath Court	Freehold	HD501674	F	1	EUV-SH	£69,600	
HEACO009	9 Heath Court	Admiral Drive	Stevenage	SG1 4GJ	Heath Court	Freehold	HD501674	F	1	EUV-SH	£69,600	
HEACO010	10 Heath Court	Admiral Drive	Stevenage	SG1 4GJ	Heath Court	Freehold	HD501674	F	2	EUV-SH	£75,783	
HEACO011	11 Heath Court	Admiral Drive	Stevenage	SG1 4GJ	Heath Court	Freehold	HD501674	F	2	EUV-SH	£77,885	
HAZCO016	16 Hazel Copse	Hambrook	Chichester	PO18 8EQ	Hazel Copse	Freehold	WSX342338	H	3	EUV-SH	£128,100	
HAZCO017	17 Hazel Copse	Hambrook	Chichester	PO18 8EQ	Hazel Copse	Freehold	WSX342338	H	3	EUV-SH	£152,758	
HAZCO018	18 Hazel Copse	Hambrook	Chichester	PO18 8EQ	Hazel Copse	Freehold	WSX342338	H	2	EUV-SH	£122,900	
HAZCO019	19 Hazel Copse	Hambrook	Chichester	PO18 8EQ	Hazel Copse	Freehold	WSX342338	H	2	EUV-SH	£122,900	
HAZCO020	20 Hazel Copse	Hambrook	Chichester	PO18 8EQ	Hazel Copse	Freehold	WSX342338	H	4	EUV-SH	£186,049	
HAZCO021	21 Hazel Copse	Hambrook	Chichester	PO18 8EQ	Hazel Copse	Freehold	WSX342338	H	4	EUV-SH	£186,049	
HAZCO022	22 Hazel Copse	Hambrook	Chichester	PO18 8EQ	Hazel Copse	Freehold	WSX342338	H	3	EUV-SH	£157,772	
HAZCO023	23 Hazel Copse	Hambrook	Chichester	PO18 8EQ	Hazel Copse	Freehold	WSX342338	H	3	EUV-SH	£162,077	
HAZCO024	24 Hazel Copse	Hambrook	Chichester	PO18 8EQ	Hazel Copse	Freehold	WSX342338	H	3	EUV-SH	£157,301	
BLARO005	5 Hawthorn Farm	Blandford Road	Winterborne Stickland	DT11 0NB	Hawthorn Farm	Freehold	DT371399	H	2	MV-T	£72,975	£133,373
BLARO006	6 Hawthorn Farm	Blandford Road	Winterborne Stickland	DT11 0NB	Hawthorn Farm	Freehold	DT371399	H	3	MV-T	£81,185	£148,379
BLARO007	7 Hawthorn Farm	Blandford Road	Winterborne Stickland	DT11 0NB	Hawthorn Farm	Freehold	DT371399	H	2	MV-T	£72,975	£133,373
BLARO008	8 Hawthorn Farm	Blandford Road	Winterborne Stickland	DT11 0NB	Hawthorn Farm	Freehold	DT371399	H	3	MV-T	£81,185	£148,379
HASPA071	71 Hastoe Park	Aylesbury	Aylesbury	HP20 2AA	Hastoe Park	Freehold	BM215751	F	1	MV-T	£66,217	£109,142
HASPA072	72 Hastoe Park	Aylesbury	Aylesbury	HP20 2AA	Hastoe Park	Freehold	BM215751	F	1	MV-T	£55,765	£101,919
HASPA073	73 Hastoe Park	Aylesbury	Aylesbury	HP20 2AA	Hastoe Park	Freehold	BM215751	F	1	MV-T	£66,217	£109,142
HASPA074	74 Hastoe Park	Aylesbury	Aylesbury	HP20 2AA	Hastoe Park	Freehold	BM215751	F	1	MV-T	£66,217	£109,142
HASPA076	76 Hastoe Park	Aylesbury	Aylesbury	HP20 2AA	Hastoe Park	Freehold	BM215751	F	1	MV-T	£55,763	£101,916
HASPA077	77 Hastoe Park	Aylesbury	Aylesbury	HP20 2AA	Hastoe Park	Freehold	BM215751	F	1	MV-T	£66,217	£109,142
HASPA078	78 Hastoe Park	Aylesbury	Aylesbury	HP20 2AA	Hastoe Park	Freehold	BM215751	F	1	MV-T	£55,765	£101,919
HASPA082	82 Hastoe Park	Aylesbury	Aylesbury	HP20 2AA	Hastoe Park	Freehold	BM215751	H	1	MV-T	£66,414	£121,381
HASPA083	83 Hastoe Park	Aylesbury	Aylesbury	HP20 2AA	Hastoe Park	Freehold	BM215751	F	1	MV-T	£55,464	£101,370
HASPA084	84 Hastoe Park	Aylesbury	Aylesbury	HP20 2AA	Hastoe Park	Freehold	BM215751	F	1	MV-T	£66,217	£109,142
HASPA085	85 Hastoe Park	Aylesbury	Aylesbury	HP20 2AA	Hastoe Park	Freehold	BM215751	F	1	MV-T	£55,765	£101,919
HASPA088	88 Hastoe Park	Aylesbury	Aylesbury	HP20 2AA	Hastoe Park	Freehold	BM215751	F	1	MV-T	£63,774	£109,142

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
HASPA089	89 Hastoe Park	Aylesbury	Aylesbury	HP20 2AA	Hastoe Park	Freehold	BM215751	F	1	MV-T	£53,689	£98,125
HASPA090	90 Hastoe Park	Aylesbury	Aylesbury	HP20 2AA	Hastoe Park	Freehold	BM215751	F	1	MV-T	£65,874	£109,142
HASPA092	92 Hastoe Park	Aylesbury	Aylesbury	HP20 2AA	Hastoe Park	Freehold	BM215751	F	1	MV-T	£64,888	£109,142
HASPA093	93 Hastoe Park	Aylesbury	Aylesbury	HP20 2AA	Hastoe Park	Freehold	BM215751	F	1	MV-T	£66,414	£109,142
HASPA095	95 Hastoe Park	Aylesbury	Aylesbury	HP20 2AA	Hastoe Park	Freehold	BM215751	H	1	MV-T	£68,278	£124,788
HASPA096	96 Hastoe Park	Aylesbury	Aylesbury	HP20 2AA	Hastoe Park	Freehold	BM215751	F	1	MV-T	£55,464	£101,370
HASPA098	98 Hastoe Park	Aylesbury	Aylesbury	HP20 2AA	Hastoe Park	Freehold	BM215751	F	1	MV-T	£55,464	£101,370
HASPA099	99 Hastoe Park	Aylesbury	Aylesbury	HP20 2AA	Hastoe Park	Freehold	BM215751	F	1	MV-T	£66,571	£109,142
HASPA102	102 Hastoe Park	Aylesbury	Aylesbury	HP20 2AA	Hastoe Park	Freehold	BM215751	F	1	MV-T	£51,751	£94,583
HASPA104	104 Hastoe Park	Aylesbury	Aylesbury	HP20 2AA	Hastoe Park	Freehold	BM215751	F	1	MV-T	£55,765	£101,919
HASPA106	106 Hastoe Park	Aylesbury	Aylesbury	HP20 2AA	Hastoe Park	Freehold	BM215751	F	1	MV-T	£66,475	£115,987
HASPA108	108 Hastoe Park	Aylesbury	Aylesbury	HP20 2AA	Hastoe Park	Freehold	BM215751	H	1	MV-T	£78,171	£127,333
HASPA054	54 Hastoe Park	Aylesbury	Aylesbury	HP20 2AB	Hastoe Park	Freehold	BM215751	H	2	MV-T	£89,338	£145,523
HASPA055	55 Hastoe Park	Aylesbury	Aylesbury	HP20 2AB	Hastoe Park	Freehold	BM215751	H	1	MV-T	£78,171	£127,333
HASPA056	56 Hastoe Park	Aylesbury	Aylesbury	HP20 2AB	Hastoe Park	Freehold	BM215751	H	2	EUV-SH	£53,700	
HASPA059	59 Hastoe Park	Aylesbury	Aylesbury	HP20 2AB	Hastoe Park	Freehold	BM215751	H	2	MV-T	£76,555	£139,916
HASPA063	63 Hastoe Park	Aylesbury	Aylesbury	HP20 2AB	Hastoe Park	Freehold	BM215751	H	2	MV-T	£79,439	£145,187
HASPA003	3 Hastoe Park	Aylesbury	Aylesbury	HP20 2AD	Hastoe Park	Freehold	BM215751	H	2	MV-T	£76,968	£140,671
HASPA005	5 Hastoe Park	Aylesbury	Aylesbury	HP20 2AD	Hastoe Park	Freehold	BM215751	H	2	MV-T	£76,968	£140,671
HASPA010	10 Hastoe Park	Aylesbury	Aylesbury	HP20 2AD	Hastoe Park	Freehold	BM215751	H	1	MV-T	£64,225	£117,381
HASPA011	11 Hastoe Park	Aylesbury	Aylesbury	HP20 2AD	Hastoe Park	Freehold	BM215751	H	2	MV-T	£74,496	£136,152
HASPA016	16 Hastoe Park	Aylesbury	Aylesbury	HP20 2AD	Hastoe Park	Freehold	BM215751	H	1	MV-T	£66,572	£121,672
HASPA018	18 Hastoe Park	Aylesbury	Aylesbury	HP20 2AD	Hastoe Park	Freehold	BM215751	H	2	MV-T	£76,910	£140,565
HASPA022	22 Hastoe Park	Aylesbury	Aylesbury	HP20 2AD	Hastoe Park	Freehold	BM215751	H	1	MV-T	£62,008	£113,330
HASPA030	30 Hastoe Park	Aylesbury	Aylesbury	HP20 2AD	Hastoe Park	Freehold	BM215751	H	2	EUV-SH	£54,500	
HASPA034	34 Hastoe Park	Aylesbury	Aylesbury	HP20 2AD	Hastoe Park	Freehold	BM215751	H	2	MV-T	£80,416	£145,523
HASGR005	5 Hastoe Grange	Headley Way	Headington	OX3 7TF	Hastoe Grange	Freehold	ON12678	F	1	MV-T	£74,801	£136,711
HASGR006	6 Hastoe Grange	Headley Way	Headington	OX3 7TF	Hastoe Grange	Freehold	ON12678	F	2	MV-T	£78,675	£143,791
HASGR007	7 Hastoe Grange	Headley Way	Headington	OX3 7TF	Hastoe Grange	Freehold	ON12678	F	2	MV-T	£78,357	£143,210
HASGR008	8 Hastoe Grange	Headley Way	Headington	OX3 7TF	Hastoe Grange	Freehold	ON12678	F	1	MV-T	£71,815	£131,253
HASGR011	11 Hastoe Grange	Headley Way	Headington	OX3 7TF	Hastoe Grange	Freehold	ON12678	F	2	MV-T	£83,113	£151,901
HASGR012	12 Hastoe Grange	Headley Way	Headington	OX3 7TF	Hastoe Grange	Freehold	ON12678	F	1	MV-T	£72,264	£132,074
HASGR015	15 Hastoe Grange	Headley Way	Headington	OX3 7TF	Hastoe Grange	Freehold	ON12678	F	1	MV-T	£72,462	£132,436
HASGR017	17 Hastoe Grange	Headley Way	Headington	OX3 7TF	Hastoe Grange	Freehold	ON12678	F	1	MV-T	£102,187	£178,300
HARRO004	4 Harrowden Road	Luton	Luton	LU2 0SP	Harrowden Road	Freehold	BD258221	H	3	MV-T	£80,353	£146,858
HARRO006	6 Harrowden Road	Luton	Luton	LU2 0SP	Harrowden Road	Freehold	BD258221	H	3	MV-T	£78,217	£142,954
HARRO007	7 Harrowden Road	Luton	Luton	LU2 0SP	Harrowden Road	Freehold	BD258221	H	3	MV-T	£78,217	£142,954
HARRO011	11 Harrowden Road	Luton	Luton	LU2 0SP	Harrowden Road	Freehold	BD258221	H	3	MV-T	£82,538	£150,852
HARCO001	1 Harrowden Court	Harrowden Road	Luton	LU2 0SR	Harrowden Court	Freehold	BD258221	F	1	MV-T	£53,603	£87,314
HARCO004	4 Harrowden Court	Harrowden Road	Luton	LU2 0SR	Harrowden Court	Freehold	BD258221	F	1	MV-T	£53,603	£87,314
HARCO006	6 Harrowden Court	Harrowden Road	Luton	LU2 0SR	Harrowden Court	Freehold	BD258221	F	1	MV-T	£53,603	£87,314
HARCO007	7 Harrowden Court	Harrowden Road	Luton	LU2 0SR	Harrowden Court	Freehold	BD258221	F	1	MV-T	£53,603	£87,314
HARCO008	8 Harrowden Court	Harrowden Road	Luton	LU2 0SR	Harrowden Court	Freehold	BD258221	F	1	MV-T	£53,603	£87,314
HARCO010	10 Harrowden Court	Harrowden Road	Luton	LU2 0SR	Harrowden Court	Freehold	BD258221	F	1	MV-T	£53,603	£87,314
HARCO011	11 Harrowden Court	Harrowden Road	Luton	LU2 0SR	Harrowden Court	Freehold	BD258221	F	1	MV-T	£53,603	£87,314
HARCO012	12 Harrowden Court	Harrowden Road	Luton	LU2 0SR	Harrowden Court	Freehold	BD258221	F	1	MV-T	£53,603	£87,314
HAROA009	9 Harewood Road		Dorchester	DT1 3RN	Harewood Road	Freehold	DT329087	H	3	EUV-SH	£90,600	
HAROA011	11 Harewood Road		Dorchester	DT1 3RN	Harewood Road	Freehold	DT329087	H	3	EUV-SH	£90,600	
HAROA013	13 Harewood Road		Dorchester	DT1 3RN	Harewood Road	Freehold	DT329087	H	3	EUV-SH	£90,600	
HARER003	3 Hare Road	West Lynn	Kings Lynn	PE34 3PB	Hare Road	Freehold	NK404673	H	4	MV-T	£80,884	£147,829
HARER002	2 Hare Road	West Lynn	Kings Lynn	PE34 3PN	Hare Road	Freehold	NK404673	H	3	MV-T	£74,607	£136,355
HARER007	7 Hare Road	West Lynn	Kings Lynn	PE34 3PN	Hare Road	Freehold	NK404673	H	2	MV-T	£67,340	£123,074
HARER010	10 Hare Road	West Lynn	Kings Lynn	PE34 3PN	Hare Road	Freehold	NK404673	H	3	MV-T	£74,607	£136,355
HARER012	12 Hare Road	West Lynn	Kings Lynn	PE34 3PN	Hare Road	Freehold	NK404673	H	3	MV-T	£74,607	£136,355
HARER014	14 Hare Road	West Lynn	Kings Lynn	PE34 3PN	Hare Road	Freehold	NK404673	H	2	MV-T	£67,340	£123,074
HARER016	16 Hare Road	West Lynn	Kings Lynn	PE34 3PN	Hare Road	Freehold	NK404673	H	2	MV-T	£67,340	£123,074
HARER018	18 Hare Road	West Lynn	Kings Lynn	PE34 3PN	Hare Road	Freehold	NK404673	H	2	MV-T	£68,020	£123,695
HARER020	20 Hare Road	West Lynn	Kings Lynn	PE34 3PN	Hare Road	Freehold	NK404673	H	3	MV-T	£74,607	£136,355
HARER022	22 Hare Road	West Lynn	Kings Lynn	PE34 3PN	Hare Road	Freehold	NK404673	H	3	EUV-SH	£42,100	
HARER024	24 Hare Road	West Lynn	Kings Lynn	PE34 3PN	Hare Road	Freehold	NK404673	H	2	EUV-SH	£60,100	
HARER028	28 Hare Road	West Lynn	Kings Lynn	PE34 3PN	Hare Road	Freehold	NK404673	H	2	EUV-SH	£60,100	

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
HARE030	30 Hare Road	West Lynn	Kings Lynn	PE34 3PN	Hare Road	Freehold	NK404673	H	2	EUV-SH	£60,100	
HARE032	32 Hare Road	West Lynn	Kings Lynn	PE34 3PN	Hare Road	Freehold	NK404673	H	3	EUV-SH	£28,100	
HARE034	34 Hare Road	West Lynn	Kings Lynn	PE34 3PN	Hare Road	Freehold	NK404673	H	2	EUV-SH	£21,500	
HARE036	36 Hare Road	West Lynn	Kings Lynn	PE34 3PN	Hare Road	Freehold	NK404673	H	2	EUV-SH	£60,100	
HARE038	38 Hare Road	West Lynn	Kings Lynn	PE34 3PN	Hare Road	Freehold	NK404673	H	3	MV-T	£74,607	£136,355
HARGA001	1 Hardys Gardens	Sidlesham	Chichester	PO20 7DQ	Hardys Gardens	Freehold	WSX339209	F	2	EUV-SH	£112,158	
HARGA002	2 Hardys Gardens	Sidlesham	Chichester	PO20 7DQ	Hardys Gardens	Freehold	WSX339209	F	1	EUV-SH	£84,598	
HARGA003	3 Hardys Gardens	Sidlesham	Chichester	PO20 7DQ	Hardys Gardens	Freehold	WSX339209	H	3	EUV-SH	£114,087	
HARGA004	4 Hardys Gardens	Sidlesham	Chichester	PO20 7DQ	Hardys Gardens	Freehold	WSX339209	H	3	EUV-SH	£114,087	
HARGA005	5 Hardys Gardens	Sidlesham	Chichester	PO20 7DQ	Hardys Gardens	Freehold	WSX339209	H	3	EUV-SH	£151,019	
HANCL001	1 Hanning Close		Ilminster	TA19 9TA	Hanning Close	Leasehold	ST66601	H	2	EUV-SH	£41,900	
HANCL002	2 Hanning Close		Ilminster	TA19 9TA	Hanning Close	Leasehold	ST66601	H	2	EUV-SH	£42,200	
HANCL003	3 Hanning Close		Ilminster	TA19 9TA	Hanning Close	Leasehold	ST66601	H	2	EUV-SH	£67,610	
HANCL004	4 Hanning Close		Ilminster	TA19 9TA	Hanning Close	Leasehold	ST66601	H	2	EUV-SH	£41,900	
HANCL005	5 Hanning Close		Ilminster	TA19 9TA	Hanning Close	Leasehold	ST66601	H	3	EUV-SH	£78,742	
HANCL006	6 Hanning Close		Ilminster	TA19 9TA	Hanning Close	Leasehold	ST66601	H	3	EUV-SH	£80,327	
HAMGR008	8 Hambleton Grove	Emerson Valley	Milton Keynes	MK4 2JS	Hambleton Grove	Freehold	BM196548	H	2	MV-T	£73,233	£133,845
HAMGR017	17 Hambleton Grove	Emerson Valley	Milton Keynes	MK4 2JS	Hambleton Grove	Freehold	BM196547	H	2	MV-T	£72,881	£133,201
HAMGR018	18 Hambleton Grove	Emerson Valley	Milton Keynes	MK4 2JS	Hambleton Grove	Freehold	BM196546	H	2	MV-T	£73,233	£133,845
HAMGR027	27 Hambleton Grove	Emerson Valley	Milton Keynes	MK4 2JS	Hambleton Grove	Freehold	BM197764	H	2	MV-T	£70,436	£128,732
HAMGR028	28 Hambleton Grove	Emerson Valley	Milton Keynes	MK4 2JS	Hambleton Grove	Freehold	BM197768	H	2	MV-T	£72,402	£132,327
HAMGR029	29 Hambleton Grove	Emerson Valley	Milton Keynes	MK4 2JS	Hambleton Grove	Freehold	BM197766	H	2	MV-T	£72,818	£133,086
HALCO001	1 Halfmoon Cottages	High Road	Swilland	IP6 9LR	Halfmoon Cottages	Freehold	SK303965	H	3	EUV-SH	£105,500	
HALCO002	2 Halfmoon Cottages	High Road	Swilland	IP6 9LR	Halfmoon Cottages	Freehold	SK303965	H	2	EUV-SH	£63,100	
HALCO003	3 Halfmoon Cottages	High Road	Swilland	IP6 9LR	Halfmoon Cottages	Freehold	SK303965	H	1	MV-T	£62,921	£114,998
HALCO004	4 Halfmoon Cottages	High Road	Swilland	IP6 9LR	Halfmoon Cottages	Freehold	SK303965	H	2	MV-T	£68,937	£125,994
HALCO005	5 Halfmoon Cottages	High Road	Swilland	IP6 9LR	Halfmoon Cottages	Freehold	SK303965	H	1	MV-T	£62,921	£114,998
HALCO006	6 Halfmoon Cottages	High Road	Swilland	IP6 9LR	Halfmoon Cottages	Freehold	SK303965	H	2	MV-T	£68,937	£125,994
HAIME001	1 Hailes Meadow	Haughley	Haughley	IP14 3PS	Hailes Meadow	Freehold	SK240228	H	3	EUV-SH	£72,200	
HAIME002	2 Hailes Meadow	Haughley	Haughley	IP14 3PS	Hailes Meadow	Freehold	SK240228	H	2	EUV-SH	£44,800	
HAIME003	3 Hailes Meadow	Haughley	Haughley	IP14 3PS	Hailes Meadow	Freehold	SK240228	H	2	EUV-SH	£67,100	
HAIME004	4 Hailes Meadow	Haughley	Haughley	IP14 3PS	Hailes Meadow	Freehold	SK240228	H	2	EUV-SH	£44,800	
HAIME005	5 Hailes Meadow	Haughley	Haughley	IP14 3PS	Hailes Meadow	Freehold	SK240228	H	3	EUV-SH	£72,200	
HAIME006	6 Hailes Meadow	Haughley	Haughley	IP14 3PS	Hailes Meadow	Freehold	SK240228	H	3	EUV-SH	£36,100	
HAIME007	7 Hailes Meadow	Haughley	Haughley	IP14 3PS	Hailes Meadow	Freehold	SK240228	H	2	EUV-SH	£67,100	
HAIME008	8 Hailes Meadow	Haughley	Haughley	IP14 3PS	Hailes Meadow	Freehold	SK240228	H	2	EUV-SH	£44,800	
HAIME009	9 Hailes Meadow	Haughley	Haughley	IP14 3PS	Hailes Meadow	Freehold	SK240228	H	2	EUV-SH	£67,100	
HAIME010	10 Hailes Meadow	Haughley	Haughley	IP14 3PS	Hailes Meadow	Freehold	SK240228	H	3	EUV-SH	£72,200	
GURCL001	1 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	3	MV-T	£80,444	£150,109
GURCL002	2 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£71,001	£129,766
GURCL003	3 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£73,106	£133,614
GURCL004	4 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£73,665	£134,635
GURCL005	5 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£72,838	£133,123
GURCL006	6 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£71,001	£129,766
GURCL007	7 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	3	MV-T	£80,444	£150,109
GURCL008	8 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	3	MV-T	£80,444	£150,109
GURCL009	9 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£72,838	£133,123
GURCL010	10 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£72,838	£133,123
GURCL011	11 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	3	MV-T	£80,444	£150,109
GURCL012	12 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£76,141	£139,160
GURCL013	13 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£76,141	£139,160
GURCL014	14 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£76,553	£139,912
GURCL015	15 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£76,141	£139,160
GURCL016	16 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£74,509	£136,177
GURCL017	17 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£76,141	£139,160
GURCL018	18 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£74,491	£136,143
GURCL019	19 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£73,689	£134,678
GURCL020	20 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£74,892	£136,877
GURCL021	21 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£73,693	£134,685
GURCL022	22 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£72,838	£133,123
GURCL023	23 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	3	MV-T	£80,341	£150,109

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
GURCL024	24 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	3	MV-T	£76,883	£150,109
GURCL025	25 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£72,881	£133,201
GURCL026	26 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£73,665	£134,635
GURCL027	27 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£73,665	£134,635
GURCL028	28 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£72,838	£133,123
GURCL029	29 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£73,665	£134,635
GURCL030	30 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	3	MV-T	£81,139	£150,109
GURCL031	31 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£72,838	£133,123
GURCL032	32 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£73,665	£134,635
GURCL033	33 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£75,242	£137,517
GURCL034	34 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£74,492	£136,146
GURCL035	35 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	3	MV-T	£80,341	£150,109
GURCL036	36 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£72,838	£133,123
GURCL037	37 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£71,429	£130,547
GURCL038	38 Gurney Close	Milton Keynes	Milton Keynes	MK5 8ES	Gurney Close	Freehold	BM218853	H	2	MV-T	£73,884	£135,034
GRECL001	1 Greenacre Close	Ashill	Ashill	IP25 7AZ	Greenacre Close	Freehold	NK374951	H	3	MV-T	£74,149	£135,519
GRECL002	2 Greenacre Close	Ashill	Ashill	IP25 7AZ	Greenacre Close	Freehold	NK374951	H	1	MV-T	£58,070	£94,590
GRECL003	3 Greenacre Close	Ashill	Ashill	IP25 7AZ	Greenacre Close	Freehold	NK374951	H	2	MV-T	£67,376	£120,057
GRECL004	4 Greenacre Close	Ashill	Ashill	IP25 7AZ	Greenacre Close	Freehold	NK374951	H	2	MV-T	£67,376	£120,057
GRECL005	5 Greenacre Close	Ashill	Ashill	IP25 7AZ	Greenacre Close	Freehold	NK374951	H	2	MV-T	£67,376	£120,057
GRECL006	6 Greenacre Close	Ashill	Ashill	IP25 7AZ	Greenacre Close	Freehold	NK374951	H	2	MV-T	£67,376	£120,057
GRECL007	7 Greenacre Close	Ashill	Ashill	IP25 7AZ	Greenacre Close	Freehold	NK374951	H	3	EUV-SH	£68,900	
GREPA001	1 Great Park	Malborough	Kingsbridge	TQ7 3BS	Great Park	Freehold	DN514688	H	3	EUV-SH	£85,057	
GREPA002	2 Great Park	Malborough	Kingsbridge	TQ7 3BS	Great Park	Freehold	DN514688	H	2	EUV-SH	£76,559	
GREPA003	3 Great Park	Malborough	Kingsbridge	TQ7 3BS	Great Park	Freehold	DN514688	H	2	EUV-SH	£76,559	
GREPA004	4 Great Park	Malborough	Kingsbridge	TQ7 3BS	Great Park	Freehold	DN514688	H	2	EUV-SH	£76,559	
GREPA005	5 Great Park	Malborough	Kingsbridge	TQ7 3BS	Great Park	Freehold	DN514688	H	1	EUV-SH	£68,351	
GREPA006	6 Great Park	Malborough	Kingsbridge	TQ7 3BS	Great Park	Freehold	DN514688	H	1	EUV-SH	£64,780	
GREPA007	7 Great Park	Malborough	Kingsbridge	TQ7 3BS	Great Park	Freehold	DN514688	H	2	EUV-SH	£76,559	
GREPA008	8 Great Park	Malborough	Kingsbridge	TQ7 3BS	Great Park	Freehold	DN514688	H	3	EUV-SH	£85,057	
GREPA009	9 Great Park	Malborough	Kingsbridge	TQ7 3BS	Great Park	Freehold	DN514688	H	3	EUV-SH	£80,850	
GREPA010	10 Great Park	Malborough	Kingsbridge	TQ7 3BS	Great Park	Freehold	DN514688	H	2	EUV-SH	£80,765	
GREPA011	11 Great Park	Malborough	Kingsbridge	TQ7 3BS	Great Park	Freehold	DN514688	H	2	EUV-SH	£76,559	
GREPA012	12 Great Park	Malborough	Kingsbridge	TQ7 3BS	Great Park	Freehold	DN514688	H	2	EUV-SH	£76,559	
GREPA014	14 Great Park	Malborough	Kingsbridge	TQ7 3BS	Great Park	Freehold	DN514688	H	2	EUV-SH	£77,333	
GREPA015	15 Great Park	Malborough	Kingsbridge	TQ7 3BS	Great Park	Freehold	DN514688	H	2	EUV-SH	£76,559	
GREPA016	16 Great Park	Malborough	Kingsbridge	TQ7 3BS	Great Park	Freehold	DN514688	H	2	EUV-SH	£76,559	
GREPA017	17 Great Park	Malborough	Kingsbridge	TQ7 3BS	Great Park	Freehold	DN514688	H	3	EUV-SH	£85,057	
GREPA018	18 Great Park	Malborough	Kingsbridge	TQ7 3BS	Great Park	Freehold	DN514688	H	3	EUV-SH	£85,057	
GREME001	1 Great Mead	Exeter	Exeter	EX6 7EZ	Great Mead	Freehold	DN367602	H	2	MV-T	£62,244	£113,761
GREME002	2 Great Mead	Exeter	Exeter	EX6 7EZ	Great Mead	Freehold	DN367602	H	2	MV-T	£62,244	£113,761
GREME003	3 Great Mead	Exeter	Exeter	EX6 7EZ	Great Mead	Freehold	DN367602	H	3	MV-T	£70,058	£128,042
GREME004	4 Great Mead	Exeter	Exeter	EX6 7EZ	Great Mead	Freehold	DN367602	H	3	MV-T	£70,058	£128,042
GREME005	5 Great Mead	Exeter	Exeter	EX6 7EZ	Great Mead	Freehold	DN367602	H	2	MV-T	£62,244	£113,761
GREME006	6 Great Mead	Exeter	Exeter	EX6 7EZ	Great Mead	Freehold	DN367602	H	2	MV-T	£62,244	£113,761
GRAC0001	1 Grange Court	Yeo Vale Road	Barnstaple	EX32 7AT	Grange Court	Freehold	DN579863	F	1	MV-T	£44,669	£72,762
GRAC0002	2 Grange Court	Yeo Vale Road	Barnstaple	EX32 7AT	Grange Court	Freehold	DN579863	F	1	MV-T	£44,669	£72,762
GRAC0003	3 Grange Court	Yeo Vale Road	Barnstaple	EX32 7AT	Grange Court	Freehold	DN579863	F	1	MV-T	£44,669	£72,762
GRAC0004	4 Grange Court	Yeo Vale Road	Barnstaple	EX32 7AT	Grange Court	Freehold	DN579863	F	1	MV-T	£44,669	£72,762
GRAC0005	5 Grange Court	Yeo Vale Road	Barnstaple	EX32 7AT	Grange Court	Freehold	DN579863	F	1	MV-T	£44,669	£72,762
GRAC0006	6 Grange Court	Yeo Vale Road	Barnstaple	EX32 7AT	Grange Court	Freehold	DN579863	F	1	MV-T	£44,669	£72,762
GRAC0007	7 Grange Court	Yeo Vale Road	Barnstaple	EX32 7AT	Grange Court	Freehold	DN579863	F	1	MV-T	£44,669	£72,762
GRAC0008	8 Grange Court	Yeo Vale Road	Barnstaple	EX32 7AT	Grange Court	Freehold	DN579863	F	1	MV-T	£44,669	£72,762
GRAC0009	9 Grange Court	Yeo Vale Road	Barnstaple	EX32 7AT	Grange Court	Freehold	DN579863	F	1	MV-T	£44,669	£72,762
GRAC0010	10 Grange Court	Yeo Vale Road	Barnstaple	EX32 7AT	Grange Court	Freehold	DN579863	F	1	MV-T	£44,669	£72,762
GRAC0011	11 Grange Court	Yeo Vale Road	Barnstaple	EX32 7AT	Grange Court	Freehold	DN579863	F	1	MV-T	£44,669	£72,762
GRAC0012	12 Grange Court	Yeo Vale Road	Barnstaple	EX32 7AT	Grange Court	Freehold	DN579863	F	1	MV-T	£44,669	£72,762
GRAC0013	13 Grange Court	Yeo Vale Road	Barnstaple	EX32 7AT	Grange Court	Freehold	DN579863	F	1	MV-T	£44,669	£72,762
GRAC0014	14 Grange Court	Yeo Vale Road	Barnstaple	EX32 7AT	Grange Court	Freehold	DN579863	F	1	MV-T	£44,669	£72,762
GRAC0015	15 Grange Court	Yeo Vale Road	Barnstaple	EX32 7AT	Grange Court	Freehold	DN579863	F	1	MV-T	£43,709	£72,762
GRAC0016	16 Grange Court	Yeo Vale Road	Barnstaple	EX32 7AT	Grange Court	Freehold	DN579863	F	1	MV-T	£44,669	£72,762

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
GRAC0017	17 Grange Court	Yeo Vale Road	Barnstaple	EX32 7AT	Grange Court	Freehold	DN579863	F	1	MV-T	£44,669	£72,762
GRAC0018	18 Grange Court	Yeo Vale Road	Barnstaple	EX32 7AT	Grange Court	Freehold	DN579863	F	1	MV-T	£44,669	£72,762
GRAC0019	19 Grange Court	Yeo Vale Road	Barnstaple	EX32 7AT	Grange Court	Freehold	DN579863	F	1	MV-T	£44,669	£72,762
GRAC0020	20 Grange Court	Yeo Vale Road	Barnstaple	EX32 7AT	Grange Court	Freehold	DN579863	F	1	MV-T	£44,669	£72,762
GRAC0021	21 Grange Court	Yeo Vale Road	Barnstaple	EX32 7AT	Grange Court	Freehold	DN579863	F	1	MV-T	£44,669	£72,762
GOODC003	3 Goodman Close	St Ives	St Ives	PE27 6TF	Goodman Close	Freehold	CB362838	H	2	EUV-SH	£81,100	
GOODC004	4 Goodman Close	St Ives	St Ives	PE27 6TF	Goodman Close	Freehold	CB362838	H	2	EUV-SH	£36,200	
GOODC005	5 Goodman Close	St Ives	St Ives	PE27 6TF	Goodman Close	Freehold	CB362838	H	2	EUV-SH	£81,100	
GOODC006	6 Goodman Close	St Ives	St Ives	PE27 6TF	Goodman Close	Freehold	CB362838	H	3	EUV-SH	£90,290	
GOODC007	7 Goodman Close	St Ives	St Ives	PE27 6TF	Goodman Close	Freehold	CB362838	H	3	EUV-SH	£90,290	
GOODC008	8 Goodman Close	St Ives	St Ives	PE27 6TF	Goodman Close	Freehold	CB362838	H	3	EUV-SH	£90,290	
GOODC009	9 Goodman Close	St Ives	St Ives	PE27 6TF	Goodman Close	Freehold	CB362838	H	5	EUV-SH	£112,505	
GOODC010	10 Goodman Close	St Ives	St Ives	PE27 6TF	Goodman Close	Freehold	CB362838	H	2	EUV-SH	£82,161	
GOODC011	11 Goodman Close	St Ives	St Ives	PE27 6TF	Goodman Close	Freehold	CB362838	H	2	EUV-SH	£81,340	
GOODC012	12 Goodman Close	St Ives	St Ives	PE27 6TF	Goodman Close	Freehold	CB362838	H	2	EUV-SH	£83,700	
GOODC014	14 Goodman Close	St Ives	St Ives	PE27 6TF	Goodman Close	Freehold	CB362838	H	2	EUV-SH	£83,700	
GOODC015	15 Goodman Close	St Ives	St Ives	PE27 6TF	Goodman Close	Freehold	CB362838	H	2	EUV-SH	£82,497	
GOODC016	16 Goodman Close	St Ives	St Ives	PE27 6TF	Goodman Close	Freehold	CB362838	H	2	EUV-SH	£82,497	
GOODC017	17 Goodman Close	St Ives	St Ives	PE27 6TF	Goodman Close	Freehold	CB362838	H	2	EUV-SH	£83,700	
GOODC018	18 Goodman Close	St Ives	St Ives	PE27 6TF	Goodman Close	Freehold	CB362838	H	2	EUV-SH	£90,100	
GOODC019	19 Goodman Close	St Ives	St Ives	PE27 6TF	Goodman Close	Freehold	CB362838	H	2	EUV-SH	£82,497	
GOODC020	20 Goodman Close	St Ives	St Ives	PE27 6TF	Goodman Close	Freehold	CB362838	H	2	EUV-SH	£82,497	
GLEPL001	1 Glebe Place	Chilton Foliat	Hungerford	RG17 0UB	Glebe Place	Freehold	WT122127	H	2	EUV-SH	£53,300	
GLEPL002	2 Glebe Place	Chilton Foliat	Hungerford	RG17 0UB	Glebe Place	Freehold	WT122127	H	2	EUV-SH	£53,300	
GLEPL003	3 Glebe Place	Chilton Foliat	Hungerford	RG17 0UB	Glebe Place	Freehold	WT122127	H	3	EUV-SH	£61,500	
GLEPL004	4 Glebe Place	Chilton Foliat	Hungerford	RG17 0UB	Glebe Place	Freehold	WT122127	H	3	EUV-SH	£79,844	
GLEPL005	5 Glebe Place	Chilton Foliat	Hungerford	RG17 0UB	Glebe Place	Freehold	WT122127	H	2	EUV-SH	£73,897	
GLEPL006	6 Glebe Place	Chilton Foliat	Hungerford	RG17 0UB	Glebe Place	Freehold	WT122127	H	2	EUV-SH	£73,897	
GLEME001	1 Glebe Meadow	Great Ellingham	Attleborough	NR17 1LU	Glebe Meadow	Freehold	NK174780	H	2	EUV-SH	£65,762	
GLEME002	2 Glebe Meadow	Great Ellingham	Attleborough	NR17 1LU	Glebe Meadow	Freehold	NK174780	H	2	EUV-SH	£65,196	
GLEME003	3 Glebe Meadow	Great Ellingham	Attleborough	NR17 1LU	Glebe Meadow	Freehold	NK174780	H	3	EUV-SH	£71,313	
GLEME004	4 Glebe Meadow	Great Ellingham	Attleborough	NR17 1LU	Glebe Meadow	Freehold	NK174780	H	3	EUV-SH	£73,252	
GLEME005	5 Glebe Meadow	Great Ellingham	Attleborough	NR17 1LU	Glebe Meadow	Freehold	NK174780	H	2	EUV-SH	£64,844	
GLEME006	6 Glebe Meadow	Great Ellingham	Attleborough	NR17 1LU	Glebe Meadow	Freehold	NK174780	H	2	EUV-SH	£65,099	
GLEME007	7 Glebe Meadow	Great Ellingham	Attleborough	NR17 1LU	Glebe Meadow	Freehold	NK174780	H	3	EUV-SH	£73,315	
GLEME008	8 Glebe Meadow	Great Ellingham	Attleborough	NR17 1LU	Glebe Meadow	Freehold	NK174780	H	2	EUV-SH	£65,099	
GLEME009	9 Glebe Meadow	Great Ellingham	Attleborough	NR17 1LU	Glebe Meadow	Freehold	NK174780	H	2	EUV-SH	£65,196	
GLEME010	10 Glebe Meadow	Great Ellingham	Attleborough	NR17 1LU	Glebe Meadow	Freehold	NK174780	H	3	EUV-SH	£73,649	
GESRO007	7 Gestingthorpe Road	Belchamp Walter	Sudbury	CO10 7AX	Gestingthorpe Road	Freehold	EX797142	H	2	EUV-SH	£61,500	
GESRO008	8 Gestingthorpe Road	Belchamp Walter	Sudbury	CO10 7AX	Gestingthorpe Road	Freehold	EX797142	H	2	EUV-SH	£84,700	
GESRO007A	7A Gestingthorpe Road	Belchamp Walter	Sudbury	CO10 7AX	Gestingthorpe Road	Freehold	EX797142	H	2	EUV-SH	£72,600	
GESRO008A	8A Gestingthorpe Road	Belchamp Walter	Sudbury	CO10 7AX	Gestingthorpe Road	Freehold	EX797142	H	3	EUV-SH	£100,500	
GARME001	1 Garden Meadow View	Cotton	Cotton	IP14 4RY	Garden Meadow View	Freehold	SK285673	H	3	MV-T	£75,042	£137,152
GARME003	3 Garden Meadow View	Cotton	Cotton	IP14 4RY	Garden Meadow View	Freehold	SK285673	H	2	MV-T	£68,336	£124,894
GARME005	5 Garden Meadow View	Cotton	Cotton	IP14 4RY	Garden Meadow View	Freehold	SK285673	H	2	EUV-SH	£57,300	
GARME007	7 Garden Meadow View	Cotton	Cotton	IP14 4RY	Garden Meadow View	Freehold	SK285673	H	3	EUV-SH	£64,100	
FRECO001	1 Fred Attfield Court	Theftord	Theftord	IP24 2DY	Fred Attfield Court	Freehold	NK363529	H	4	MV-T	£83,012	£151,717
FRECO002	2 Fred Attfield Court	Theftord	Theftord	IP24 2DY	Fred Attfield Court	Freehold	NK363529	H	4	MV-T	£83,012	£151,717
FRECO003	3 Fred Attfield Court	Theftord	Theftord	IP24 2DY	Fred Attfield Court	Freehold	NK363529	H	4	MV-T	£83,012	£151,717
FRECO004	4 Fred Attfield Court	Theftord	Theftord	IP24 2DY	Fred Attfield Court	Freehold	NK363529	H	4	MV-T	£84,744	£154,884
FRECO005	5 Fred Attfield Court	Theftord	Theftord	IP24 2DY	Fred Attfield Court	Freehold	NK363529	F	2	MV-T	£54,720	£89,133
FRECO006	6 Fred Attfield Court	Theftord	Theftord	IP24 2DY	Fred Attfield Court	Freehold	NK363529	F	2	MV-T	£54,720	£89,133
FRECO007	7 Fred Attfield Court	Theftord	Theftord	IP24 2DY	Fred Attfield Court	Freehold	NK363529	F	2	MV-T	£54,720	£89,133
FRECO008	8 Fred Attfield Court	Theftord	Theftord	IP24 2DY	Fred Attfield Court	Freehold	NK363529	F	2	MV-T	£54,720	£89,133
FRECO009	9 Fred Attfield Court	Theftord	Theftord	IP24 2DY	Fred Attfield Court	Freehold	NK363529	H	2	MV-T	£63,825	£116,419
FRECO010	10 Fred Attfield Court	Theftord	Theftord	IP24 2DY	Fred Attfield Court	Freehold	NK363529	F	2	MV-T	£54,720	£89,133
FRECO011	11 Fred Attfield Court	Theftord	Theftord	IP24 2DY	Fred Attfield Court	Freehold	NK363529	F	1	MV-T	£45,786	£74,581
FRECO012	12 Fred Attfield Court	Theftord	Theftord	IP24 2DY	Fred Attfield Court	Freehold	NK363529	F	2	MV-T	£54,720	£89,133
FRECO013	13 Fred Attfield Court	Theftord	Theftord	IP24 2DY	Fred Attfield Court	Freehold	NK363529	F	1	MV-T	£45,786	£74,581
FRECO014	14 Fred Attfield Court	Theftord	Theftord	IP24 2DY	Fred Attfield Court	Freehold	NK363529	F	2	MV-T	£54,720	£89,133
FRECO015	15 Fred Attfield Court	Theftord	Theftord	IP24 2DY	Fred Attfield Court	Freehold	NK363529	H	2	MV-T	£62,458	£114,152

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
FRECO016	16 Fred Atfield Court	Thetford	Thetford	IP24 2DY	Fred Atfield Court	Freehold	NK363529	F	2	MV-T	£54,720	£89,133
FRECO017	17 Fred Atfield Court	Thetford	Thetford	IP24 2DY	Fred Atfield Court	Freehold	NK363529	F	2	MV-T	£54,720	£89,133
FOXWA006	6 Foxglove Way		Bridport	DT6 4SQ	Foxglove Way	Freehold	DT304002	H	3	EUV-SH	£72,000	
FOXWA008	8 Foxglove Way		Bridport	DT6 4SQ	Foxglove Way	Freehold	DT304002	H	2	EUV-SH	£57,300	
FOXWA010	10 Foxglove Way		Bridport	DT6 4SQ	Foxglove Way	Freehold	DT304002	H	2	EUV-SH	£57,300	
FOXWA012	12 Foxglove Way		Bridport	DT6 4SQ	Foxglove Way	Freehold	DT304002	H	2	EUV-SH	£55,000	
FOXWA034	34 Foxglove Way		Bridport	DT6 4SQ	Foxglove Way	Freehold	DT307599	H	3	EUV-SH	£66,400	
FOXWA036	36 Foxglove Way		Bridport	DT6 4SQ	Foxglove Way	Freehold	DT307599	H	2	EUV-SH	£57,700	
FOXWA038	38 Foxglove Way		Bridport	DT6 4SQ	Foxglove Way	Freehold	DT307599	H	2	EUV-SH	£63,500	
FOXWA040	40 Foxglove Way		Bridport	DT6 4SQ	Foxglove Way	Freehold	DT307599	H	2	EUV-SH	£57,700	
FORME005	5 Forder Meadow		Newton Abbot	TQ13 8JB	Forder Meadow	Freehold	DN478788	H	3	EUV-SH	£71,491	
FORME006	6 Forder Meadow		Newton Abbot	TQ13 8JB	Forder Meadow	Freehold	DN478788	H	2	EUV-SH	£65,774	
FORME038	38 Forder Meadow		Newton Abbot	TQ13 8JB	Forder Meadow	Freehold	DN478788	H	2	EUV-SH	£66,995	
FORME039	39 Forder Meadow		Newton Abbot	TQ13 8JB	Forder Meadow	Freehold	DN478788	H	2	EUV-SH	£66,995	
FORME040	40 Forder Meadow		Newton Abbot	TQ13 8JB	Forder Meadow	Freehold	DN478788	H	3	EUV-SH	£74,896	
FORME041	41 Forder Meadow		Newton Abbot	TQ13 8JB	Forder Meadow	Freehold	DN478788	H	3	EUV-SH	£74,092	
FORME042	42 Forder Meadow		Newton Abbot	TQ13 8JB	Forder Meadow	Freehold	DN478788	H	3	EUV-SH	£74,092	
FORME043	43 Forder Meadow		Newton Abbot	TQ13 8JB	Forder Meadow	Freehold	DN478788	H	3	EUV-SH	£74,092	
FISWA001	1 Fishers Way		Tiverton	EX16 7FG	Fishers Way	Freehold	DN547292	H	2	EUV-SH	£61,300	
FISWA003	3 Fishers Way		Tiverton	EX16 7FG	Fishers Way	Freehold	DN547292	H	3	MV-T	£69,284	£126,628
FISWA005	5 Fishers Way		Tiverton	EX16 7FG	Fishers Way	Freehold	DN547292	H	4	MV-T	£74,393	£135,965
FISWA007	7 Fishers Way		Tiverton	EX16 7FG	Fishers Way	Freehold	DN547292	H	3	MV-T	£69,284	£126,628
FISWA009	9 Fishers Way		Tiverton	EX16 7FG	Fishers Way	Freehold	DN547292	H	2	MV-T	£64,954	£118,714
FISWA011	11 Fishers Way		Tiverton	EX16 7FG	Fishers Way	Freehold	DN547292	H	3	MV-T	£69,284	£126,628
FISWA015	15 Fishers Way		Tiverton	EX16 7FG	Fishers Way	Freehold	DN547292	H	2	MV-T	£64,954	£118,714
FISWA017	17 Fishers Way		Tiverton	EX16 7FG	Fishers Way	Freehold	DN547292	H	3	MV-T	£69,284	£126,628
FISWA019	19 Fishers Way		Tiverton	EX16 7FG	Fishers Way	Freehold	DN547292	H	3	EUV-SH	£67,500	
FISWA021	21 Fishers Way		Tiverton	EX16 7FG	Fishers Way	Freehold	DN547292	H	3	EUV-SH	£67,500	
FILRO001	1 Fillablack Road		BIDEFORD	EX39 4AB	Fillablack Road	Freehold	DN569087	H	3	EUV-SH	£47,800	
FILRO003	3 Fillablack Road		BIDEFORD	EX39 4AB	Fillablack Road	Freehold	DN569087	H	3	MV-T	£66,325	£121,219
FILRO005	5 Fillablack Road		BIDEFORD	EX39 4AB	Fillablack Road	Freehold	DN569087	H	3	MV-T	£66,325	£121,219
FILRO007	7 Fillablack Road		BIDEFORD	EX39 4AB	Fillablack Road	Freehold	DN569087	H	3	MV-T	£66,325	£121,219
FILRO009	9 Fillablack Road		BIDEFORD	EX39 4AB	Fillablack Road	Freehold	DN569087	H	3	MV-T	£84,871	£138,247
FILRO011	11 Fillablack Road		BIDEFORD	EX39 4AB	Fillablack Road	Freehold	DN569087	H	2	MV-T	£61,810	£109,142
FILRO015	15 Fillablack Road		BIDEFORD	EX39 4AB	Fillablack Road	Freehold	DN569087	H	2	MV-T	£67,004	£109,142
FILRO017	17 Fillablack Road		BIDEFORD	EX39 4AB	Fillablack Road	Freehold	DN569087	H	3	EUV-SH	£50,500	
FLDVI001	1 Field View	The Street	Nacton	IP10 0GA	Field View	Leasehold	SK314562	H	2	EUV-SH	£77,400	
FLDVI002	2 Field View	The Street	Nacton	IP10 0GA	Field View	Leasehold	SK314562	H	2	EUV-SH	£58,100	
FLDVI003	3 Field View	The Street	Nacton	IP10 0GA	Field View	Leasehold	SK314562	H	2	EUV-SH	£71,574	
FLDVI004	4 Field View	The Street	Nacton	IP10 0GA	Field View	Leasehold	SK314562	H	3	EUV-SH	£78,793	
FLDVI005	5 Field View	The Street	Nacton	IP10 0GA	Field View	Leasehold	SK314562	H	3	EUV-SH	£78,793	
FLDVI006	6 Field View	The Street	Nacton	IP10 0GA	Field View	Leasehold	SK314562	H	2	EUV-SH	£71,574	
FIECL001	1 Field Close	Tingewick	Tingewick	MK18 4PR	Field Close	Freehold	BM310103	H	2	EUV-SH	£84,321	
FIECL002	2 Field Close	Tingewick	Tingewick	MK18 4PR	Field Close	Freehold	BM310103	F	1	EUV-SH	£61,943	
FIECL003	3 Field Close	Tingewick	Tingewick	MK18 4PR	Field Close	Freehold	BM310103	H	2	EUV-SH	£84,321	
FIECL004	4 Field Close	Tingewick	Tingewick	MK18 4PR	Field Close	Freehold	BM310103	F	1	EUV-SH	£61,943	
FIECL005	5 Field Close	Tingewick	Tingewick	MK18 4PR	Field Close	Freehold	BM310103	H	2	EUV-SH	£75,200	
FIECL006	6 Field Close	Tingewick	Tingewick	MK18 4PR	Field Close	Freehold	BM310103	F	2	EUV-SH	£70,300	
FIECL007	7 Field Close	Tingewick	Tingewick	MK18 4PR	Field Close	Freehold	BM310103	H	2	EUV-SH	£81,500	
FIECL008	8 Field Close	Tingewick	Tingewick	MK18 4PR	Field Close	Freehold	BM310103	F	2	EUV-SH	£40,100	
FERND008	8 Ferndene	123 Slough Lane	Kingsbury	NW9 8YE	Ferndene	Freehold	MX39401	F	1	MV-T	£81,113	£148,248
FERND0009	9 Ferndene	123 Slough Lane	Kingsbury	NW9 8YE	Ferndene	Freehold	MX39401	F	1	MV-T	£66,379	£129,404
FERND010	10 Ferndene	123 Slough Lane	Kingsbury	NW9 8YE	Ferndene	Freehold	MX39401	F	1	MV-T	£66,772	£129,404
FERND011	11 Ferndene	123 Slough Lane	Kingsbury	NW9 8YE	Ferndene	Freehold	MX39401	F	1	MV-T	£66,772	£129,404
FERND012	12 Ferndene	123 Slough Lane	Kingsbury	NW9 8YE	Ferndene	Freehold	MX39401	F	1	MV-T	£72,363	£132,255
FERND013	13 Ferndene	123 Slough Lane	Kingsbury	NW9 8YE	Ferndene	Freehold	MX39401	F	3	MV-T	£81,235	£173,401
FERND015	15 Ferndene	123 Slough Lane	Kingsbury	NW9 8YE	Ferndene	Freehold	MX39401	F	1	MV-T	£65,551	£129,404
FERND016	16 Ferndene	123 Slough Lane	Kingsbury	NW9 8YE	Ferndene	Freehold	MX39401	F	1	MV-T	£66,772	£129,404
FERND017	17 Ferndene	123 Slough Lane	Kingsbury	NW9 8YE	Ferndene	Freehold	MX39401	F	1	MV-T	£64,396	£129,404
FERND018	18 Ferndene	123 Slough Lane	Kingsbury	NW9 8YE	Ferndene	Freehold	MX39401	F	1	MV-T	£82,145	£150,134
FERND026	26 Ferndene	123 Slough Lane	Kingsbury	NW9 8YE	Ferndene	Freehold	MX39401	F	1	MV-T	£82,145	£150,134

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
FERND027	27 Ferndene	123 Slough Lane	Kingsbury	NW9 8YE	Ferndene	Freehold	MX39401	F	1	MV-T	£65,551	£129,404
FERND032	32 Ferndene	123 Slough Lane	Kingsbury	NW9 8YE	Ferndene	Freehold	MX39401	F	2	MV-T	£78,557	£150,109
FERND033	33 Ferndene	123 Slough Lane	Kingsbury	NW9 8YE	Ferndene	Freehold	MX39401	F	1	MV-T	£76,985	£140,703
FERND034	34 Ferndene	123 Slough Lane	Kingsbury	NW9 8YE	Ferndene	Freehold	MX39401	F	1	MV-T	£80,071	£146,343
FERND036	36 Ferndene	123 Slough Lane	Kingsbury	NW9 8YE	Ferndene	Freehold	MX39401	F	1	MV-T	£80,071	£146,343
FERND037	37 Ferndene	123 Slough Lane	Kingsbury	NW9 8YE	Ferndene	Freehold	MX39401	F	3	MV-T	£95,079	£173,771
FAYRE001	1 Fayrefield		Keinton Mandeville	TA11 6AL	Fayrefield	Freehold	WS41955	H	2	MV-T	£74,274	£130,971
FAYRE002	2 Fayrefield		Keinton Mandeville	TA11 6AL	Fayrefield	Freehold	WS41955	H	2	MV-T	£74,274	£130,971
FAYRE003	3 Fayrefield		Keinton Mandeville	TA11 6AL	Fayrefield	Freehold	WS41955	H	2	MV-T	£74,274	£130,971
FAYRE004	4 Fayrefield		Keinton Mandeville	TA11 6AL	Fayrefield	Freehold	WS41955	H	2	EUV-SH	£53,700	
FAYRE005	5 Fayrefield		Keinton Mandeville	TA11 6AL	Fayrefield	Freehold	WS41955	H	3	EUV-SH	£23,600	
FAYRE006	6 Fayrefield		Keinton Mandeville	TA11 6AL	Fayrefield	Freehold	WS41955	H	3	MV-T	£81,742	£149,397
FARCO001	1 Farm Side Cottages	Ashcroft Lane	Little Hadham	SG11 2BG	Farm Side Cottages	Freehold	HD499199	H	2	MV-T	£98,404	£179,848
FARCO002	2 Farm Side Cottages	Ashcroft Lane	Little Hadham	SG11 2BG	Farm Side Cottages	Freehold	HD499199	H	2	MV-T	£98,404	£179,848
FAIGA001	1 Fairlea Gardens		BIDEFORD	EX39 3RZ	Fairlea Gardens	Freehold	DN478225	H	2	MV-T	£64,617	£118,098
FAIGA002	2 Fairlea Gardens		BIDEFORD	EX39 3RZ	Fairlea Gardens	Freehold	DN478225	H	2	MV-T	£62,507	£114,242
FAIGA003	3 Fairlea Gardens		BIDEFORD	EX39 3RZ	Fairlea Gardens	Freehold	DN478225	H	2	MV-T	£64,253	£117,433
FAIGA004	4 Fairlea Gardens		BIDEFORD	EX39 3RZ	Fairlea Gardens	Freehold	DN478225	H	2	MV-T	£66,048	£120,057
FAIPL024	24 Fair Place	Wivelsfield Green	Wivelsfield Green	RH17 7QP	Fair Place	Freehold	ESX193245	H	2	EUV-SH	£73,181	
FAIPL025	25 Fair Place	Wivelsfield Green	Wivelsfield Green	RH17 7QP	Fair Place	Freehold	ESX193245	H	2	EUV-SH	£76,257	
FAIPL026	26 Fair Place	Wivelsfield Green	Wivelsfield Green	RH17 7QP	Fair Place	Freehold	ESX193245	H	2	EUV-SH	£73,181	
FAIPL027	27 Fair Place	Wivelsfield Green	Wivelsfield Green	RH17 7QP	Fair Place	Freehold	ESX193245	H	2	EUV-SH	£75,838	
FAIPL028	28 Fair Place	Wivelsfield Green	Wivelsfield Green	RH17 7QP	Fair Place	Freehold	ESX193245	H	3	EUV-SH	£79,652	
FAIPL029	29 Fair Place	Wivelsfield Green	Wivelsfield Green	RH17 7QP	Fair Place	Freehold	ESX193245	H	3	EUV-SH	£79,652	
FAIPL030	30 Fair Place	Wivelsfield Green	Wivelsfield Green	RH17 7QP	Fair Place	Freehold	ESX193245	H	2	EUV-SH	£74,984	
FAIPL031	31 Fair Place	Wivelsfield Green	Wivelsfield Green	RH17 7QP	Fair Place	Freehold	ESX193245	H	2	EUV-SH	£76,257	
EVERO001	1 Everitt Road	Saffron Walden	Saffron Walden	CB10 2YY	Everitt Road	Freehold	EX777485	H	1	EUV-SH	£36,100	
EVERO002	2 Everitt Road	Saffron Walden	Saffron Walden	CB10 2YY	Everitt Road	Freehold	EX777485	H	1	EUV-SH	£36,100	
EVERO003	3 Everitt Road	Saffron Walden	Saffron Walden	CB10 2YY	Everitt Road	Freehold	EX459412	H	3	EUV-SH	£85,419	
EVERO004	4 Everitt Road	Saffron Walden	Saffron Walden	CB10 2YY	Everitt Road	Freehold	EX777485	H	3	EUV-SH	£71,800	
EVERO005	5 Everitt Road	Saffron Walden	Saffron Walden	CB10 2YY	Everitt Road	Freehold	EX777485	H	3	EUV-SH	£71,800	
EVERO006	6 Everitt Road	Saffron Walden	Saffron Walden	CB10 2YY	Everitt Road	Freehold	EX777485	H	3	EUV-SH	£57,400	
EVERO008	8 Everitt Road	Saffron Walden	Saffron Walden	CB10 2YY	Everitt Road	Freehold	EX777485	H	3	EUV-SH	£57,400	
EVERO009	9 Everitt Road	Saffron Walden	Saffron Walden	CB10 2YY	Everitt Road	Freehold	EX777485	H	3	EUV-SH	£86,100	
EVERO010	10 Everitt Road	Saffron Walden	Saffron Walden	CB10 2YY	Everitt Road	Freehold	EX777485	H	1	EUV-SH	£36,100	
EVERO011	11 Everitt Road	Saffron Walden	Saffron Walden	CB10 2YY	Everitt Road	Freehold	EX777485	H	1	EUV-SH	£45,100	
ELMCL009	9 Elmwood Close	Oakley	Oakley	HP18 9QJ	Elmwood Close	Freehold	BM327847	F	2	EUV-SH	£75,500	
ELMCL010	10 Elmwood Close	Oakley	Oakley	HP18 9QJ	Elmwood Close	Freehold	BM327847	H	2	EUV-SH	£98,900	
ELMCL011	11 Elmwood Close	Oakley	Oakley	HP18 9QJ	Elmwood Close	Freehold	BM327847	F	2	EUV-SH	£88,000	
ELMCL012	12 Elmwood Close	Oakley	Oakley	HP18 9QJ	Elmwood Close	Freehold	BM327847	H	2	EUV-SH	£98,900	
ELMCL014	14 Elmwood Close	Oakley	Oakley	HP18 9QJ	Elmwood Close	Freehold	BM327847	F	1	EUV-SH	£67,700	
ELMCL015	15 Elmwood Close	Oakley	Oakley	HP18 9QJ	Elmwood Close	Freehold	BM327847	H	3	MV-T	£93,447	£181,166
ELMCL016	16 Elmwood Close	Oakley	Oakley	HP18 9QJ	Elmwood Close	Freehold	BM327847	F	1	EUV-SH	£67,700	
ELMCL017	17 Elmwood Close	Oakley	Oakley	HP18 9QJ	Elmwood Close	Freehold	BM327847	H	2	MV-T	£87,345	£159,637
ELMCL018	18 Elmwood Close	Oakley	Oakley	HP18 9QJ	Elmwood Close	Freehold	BM327847	F	1	MV-T	£65,742	£120,154
ELMCL019	19 Elmwood Close	Oakley	Oakley	HP18 9QJ	Elmwood Close	Freehold	BM327847	H	2	MV-T	£86,580	£158,238
ELMCL020	20 Elmwood Close	Oakley	Oakley	HP18 9QJ	Elmwood Close	Freehold	BM327847	F	1	MV-T	£65,610	£119,913
ELMME038	38 Elms Meadow		WINKLEIGH	EX19 8JU	Elms Meadow	Freehold	DN551119	H	3	MV-T	£75,739	£138,425
ELMME040	40 Elms Meadow		WINKLEIGH	EX19 8JU	Elms Meadow	Freehold	DN551119	H	3	MV-T	£86,426	£145,523
ELMME042	42 Elms Meadow		WINKLEIGH	EX19 8JU	Elms Meadow	Freehold	DN551119	H	4	MV-T	£80,878	£147,817
ELMME044	44 Elms Meadow		WINKLEIGH	EX19 8JU	Elms Meadow	Freehold	DN551119	H	3	MV-T	£74,054	£135,345
ELMME046	46 Elms Meadow		WINKLEIGH	EX19 8JU	Elms Meadow	Freehold	DN551119	H	3	MV-T	£74,054	£135,345
ELMME047	47 Elms Meadow		WINKLEIGH	EX19 8JU	Elms Meadow	Freehold	DN551119	F	2	MV-T	£58,070	£94,590
ELMME049	49 Elms Meadow		WINKLEIGH	EX19 8JU	Elms Meadow	Freehold	DN551119	F	2	MV-T	£58,070	£94,590
ELMME051	51 Elms Meadow		WINKLEIGH	EX19 8JU	Elms Meadow	Freehold	DN551119	F	1	MV-T	£49,136	£80,038
ELMME053	53 Elms Meadow		WINKLEIGH	EX19 8JU	Elms Meadow	Freehold	DN551119	F	1	MV-T	£49,136	£80,038
ELMME055	55 Elms Meadow		WINKLEIGH	EX19 8JU	Elms Meadow	Freehold	DN551119	F	2	MV-T	£58,070	£94,590
ELMME057	57 Elms Meadow		WINKLEIGH	EX19 8JU	Elms Meadow	Freehold	DN551119	F	2	MV-T	£58,070	£94,590
ELMCO001	1 Elm Court	Newlands Crescent	East Grinstead	RH19 1LW	Elm Court	Freehold	WSX205285	F	1	MV-T	£70,198	£128,298
ELMCO003	3 Elm Court	Newlands Crescent	East Grinstead	RH19 1LW	Elm Court	Freehold	WSX205285	F	2	MV-T	£76,322	£139,491
ELMCO004	4 Elm Court	Newlands Crescent	East Grinstead	RH19 1LW	Elm Court	Freehold	WSX205285	F	1	MV-T	£70,198	£128,298

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
ELMCO005	5 Elm Court	Newlands Crescent	East Grinstead	RH19 1LW	Elm Court	Freehold	WSX205285	F	2	MV-T	£81,438	£148,841
ELMCL008	8 Elm Close		Broadway	TA19 9RQ	Elm Close	Freehold	ST142540	H	3	MV-T	£71,828	£131,278
ELIHO001	1 Elizabeth House	Macklin Road	Bognor Regis	PO22 8BB	Elizabeth House	Freehold	WSX160160	F	2	MV-T	£67,111	£122,655
ELIHO002	2 Elizabeth House	Macklin Road	Bognor Regis	PO22 8BB	Elizabeth House	Freehold	WSX160160	F	2	MV-T	£66,251	£121,084
ELIHO003	3 Elizabeth House	Macklin Road	Bognor Regis	PO22 8BB	Elizabeth House	Freehold	WSX160160	F	2	MV-T	£67,111	£122,655
ELIHO004	4 Elizabeth House	Macklin Road	Bognor Regis	PO22 8BB	Elizabeth House	Freehold	WSX160160	F	2	MV-T	£67,111	£122,655
ELIHO005	5 Elizabeth House	Macklin Road	Bognor Regis	PO22 8BB	Elizabeth House	Freehold	WSX160160	F	2	MV-T	£67,234	£122,880
ELIHO006	6 Elizabeth House	Macklin Road	Bognor Regis	PO22 8BB	Elizabeth House	Freehold	WSX160160	F	2	MV-T	£83,476	£145,653
ELIHO007	7 Elizabeth House	Macklin Road	Bognor Regis	PO22 8BB	Elizabeth House	Freehold	WSX160160	F	2	MV-T	£67,234	£122,880
ELIHO008	8 Elizabeth House	Macklin Road	Bognor Regis	PO22 8BB	Elizabeth House	Freehold	WSX160160	F	2	MV-T	£67,111	£122,655
EDIC0001	1 Edinburgh Cottages,	West Newton	Kings Lynn	PE31 6AX	Edinburgh Cottages,	Leasehold	NK82940	H	3	MV-T	£77,646	£141,911
EDIC0002	2 Edinburgh Cottages,	West Newton	Kings Lynn	PE31 6AX	Edinburgh Cottages,	Leasehold	NK82940	H	3	MV-T	£72,114	£131,799
EDIC0003	3 Edinburgh Cottages,	West Newton	Kings Lynn	PE31 6AX	Edinburgh Cottages,	Leasehold	NK82940	H	3	MV-T	£77,646	£141,911
EDIC0004	4 Edinburgh Cottages,	West Newton	Kings Lynn	PE31 6AX	Edinburgh Cottages,	Leasehold	NK82940	H	3	MV-T	£77,166	£141,034
EDIC0005	5 Edinburgh Cottages,	West Newton	Kings Lynn	PE31 6AX	Edinburgh Cottages,	Leasehold	NK82940	H	3	MV-T	£77,228	£141,146
EDIC0006	6 Edinburgh Cottages,	West Newton	Kings Lynn	PE31 6AX	Edinburgh Cottages,	Leasehold	NK82940	H	3	MV-T	£75,639	£138,242
EDIC0007	7 Edinburgh Cottages,	West Newton	Kings Lynn	PE31 6AX	Edinburgh Cottages,	Leasehold	NK82940	H	3	MV-T	£77,646	£141,911
EATRO080	80 Eaton Valley Road	Luton	Luton	LU2 0SW	Eaton Valley Road	Freehold	BD258221	H	3	MV-T	£78,822	£144,060
EATRO088	88 Eaton Valley Road	Luton	Luton	LU2 0SW	Eaton Valley Road	Freehold	BD258221	H	3	MV-T	£78,217	£142,954
EATRO092	92 Eaton Valley Road	Luton	Luton	LU2 0SW	Eaton Valley Road	Freehold	BD258221	H	3	MV-T	£78,217	£142,954
EATRO104	104 Eaton Valley Road	Luton	Luton	LU2 0SW	Eaton Valley Road	Freehold	BD258221	H	3	MV-T	£80,230	£146,633
EATRO110	110 Eaton Valley Road	Luton	Luton	LU2 0SW	Eaton Valley Road	Freehold	BD258221	H	3	MV-T	£78,217	£142,954
EATRO112	112 Eaton Valley Road	Luton	Luton	LU2 0SW	Eaton Valley Road	Freehold	BD258221	H	3	MV-T	£82,538	£150,852
EATRO118	118 Eaton Valley Road	Luton	Luton	LU2 0SW	Eaton Valley Road	Freehold	BD258221	H	3	MV-T	£78,217	£142,954
EATRO122	122 Eaton Valley Road	Luton	Luton	LU2 0SW	Eaton Valley Road	Freehold	BD258221	H	3	MV-T	£78,256	£143,026
EASTF022	22 Eastfield	Bruton	Bruton	BA10 0HT	Eastfield	Freehold	ST140129	H	3	MV-T	£73,839	£134,953
EASTF024	24 Eastfield	Bruton	Bruton	BA10 0HT	Eastfield	Freehold	ST140129	H	3	MV-T	£73,839	£134,953
EASTF026	26 Eastfield	Bruton	Bruton	BA10 0HT	Eastfield	Freehold	ST140129	H	2	MV-T	£69,154	£126,390
EASTF028	28 Eastfield	Bruton	Bruton	BA10 0HT	Eastfield	Freehold	ST140129	H	3	MV-T	£75,517	£138,020
EASTF030	30 Eastfield	Bruton	Bruton	BA10 0HT	Eastfield	Freehold	ST140129	H	2	MV-T	£70,414	£128,692
DURGR001	1 Durilda Green	Kirton	Kirton	IP10 0NQ	Durilda Green	Freehold	SK287733	F	1	MV-T	£33,502	£54,571
DURGR002	2 Durilda Green	Kirton	Kirton	IP10 0NQ	Durilda Green	Freehold	SK287733	H	2	EUV-SH	£56,300	
DURGR003	3 Durilda Green	Kirton	Kirton	IP10 0NQ	Durilda Green	Freehold	SK287733	F	1	MV-T	£33,502	£54,571
DURGR004	4 Durilda Green	Kirton	Kirton	IP10 0NQ	Durilda Green	Freehold	SK287733	H	3	EUV-SH	£75,100	
DURGR005	5 Durilda Green	Kirton	Kirton	IP10 0NQ	Durilda Green	Freehold	SK287733	H	1	MV-T	£55,836	£90,952
DURGR006	6 Durilda Green	Kirton	Kirton	IP10 0NQ	Durilda Green	Freehold	SK287733	H	2	EUV-SH	£67,500	
DURGR007	7 Durilda Green	Kirton	Kirton	IP10 0NQ	Durilda Green	Freehold	SK287733	H	1	MV-T	£55,836	£90,952
DURGR009	9 Durilda Green	Kirton	Kirton	IP10 0NQ	Durilda Green	Freehold	SK287733	H	2	MV-T	£65,438	£119,598
DURGR011	11 Durilda Green	Kirton	Kirton	IP10 0NQ	Durilda Green	Freehold	SK287733	H	3	MV-T	£72,621	£132,727
DURGR015	15 Durilda Green	Kirton	Kirton	IP10 0NQ	Durilda Green	Freehold	SK287733	H	2	EUV-SH	£56,300	
DURGR017	17 Durilda Green	Kirton	Kirton	IP10 0NQ	Durilda Green	Freehold	SK287733	H	2	EUV-SH	£56,300	
DURGR019	19 Durilda Green	Kirton	Kirton	IP10 0NQ	Durilda Green	Freehold	SK287733	H	2	EUV-SH	£50,600	
DUNCL070	70 Dunnetts Close	Ashill	Ashill	IP25 7AY	Dunnetts Close	Freehold	NK374951	H	3	MV-T	£74,149	£135,519
DUNCL072	72 Dunnetts Close	Ashill	Ashill	IP25 7AY	Dunnetts Close	Freehold	NK374951	H	1	MV-T	£58,070	£94,590
DUNCL074	74 Dunnetts Close	Ashill	Ashill	IP25 7AY	Dunnetts Close	Freehold	NK374951	H	2	MV-T	£67,376	£120,057
DUNCL076	76 Dunnetts Close	Ashill	Ashill	IP25 7AY	Dunnetts Close	Freehold	NK374951	H	2	EUV-SH	£43,400	
DUMME001	1 Dummetts	Colyton Road	Southleigh	EX24 6RL	Dummetts	Freehold	DN330063	H	3	EUV-SH	£71,941	
DUMME002	2 Dummetts	Colyton Road	Southleigh	EX24 6RL	Dummetts	Freehold	DN330063	H	3	EUV-SH	£71,941	
DRUYA007	7 Drurys Yard	Southrepps	Southrepps	NR11 8NY	Drurys Yard	Freehold	NK407115	H	3	MV-T	£82,212	£150,256
DRUYA008	8 Drurys Yard	Southrepps	Southrepps	NR11 8NY	Drurys Yard	Freehold	NK407115	H	3	MV-T	£82,212	£150,256
DRUYA009	9 Drurys Yard	Southrepps	Southrepps	NR11 8NY	Drurys Yard	Freehold	NK407115	H	3	MV-T	£82,212	£150,256
DRUYA010	10 Drurys Yard	Southrepps	Southrepps	NR11 8NY	Drurys Yard	Freehold	NK407115	H	3	MV-T	£82,212	£150,256
DRUYA011	11 Drurys Yard	Southrepps	Southrepps	NR11 8NY	Drurys Yard	Freehold	NK407115	H	2	MV-T	£73,870	£135,010
DRUYA012	12 Drurys Yard	Southrepps	Southrepps	NR11 8NY	Drurys Yard	Freehold	NK407115	H	2	MV-T	£73,870	£135,010
DRUYA013	13 Drurys Yard	Southrepps	Southrepps	NR11 8NY	Drurys Yard	Freehold	NK407115	H	2	MV-T	£73,870	£135,010
DRUYA014	14 Drurys Yard	Southrepps	Southrepps	NR11 8NY	Drurys Yard	Freehold	NK407115	H	2	MV-T	£74,617	£136,374
DRUYA015	15 Drurys Yard	Southrepps	Southrepps	NR11 8NY	Drurys Yard	Freehold	NK407115	H	2	MV-T	£73,870	£135,010
DRUYA016	16 Drurys Yard	Southrepps	Southrepps	NR11 8NY	Drurys Yard	Freehold	NK407115	H	2	MV-T	£73,870	£135,010
DRUYA017	17 Drurys Yard	Southrepps	Southrepps	NR11 8NY	Drurys Yard	Freehold	NK407115	H	3	MV-T	£82,212	£150,256
DRUYA018	18 Drurys Yard	Southrepps	Southrepps	NR11 8NY	Drurys Yard	Freehold	NK407115	H	3	MV-T	£82,212	£150,256
DROCL001	1 Drove Close		Sturminster Newton	DT10 2QH	Drove Close	Freehold	DT303865	H	3	EUV-SH	£77,500	

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
DROCL002	2 Drove Close		Sturminster Newton	DT10 2QH	Drove Close	Freehold	DT303885	H	3	EUV-SH	£77,500	
DRIFT013	13 Driftwood	Forty Foot Way	Bridport	DT6 4GY	Driftwood	Freehold	DT338886	F	1	MV-T	£59,425	£108,608
DRIFT014	14 Driftwood	Forty Foot Way	Bridport	DT6 4GY	Driftwood	Freehold	DT338886	F	2	MV-T	£75,466	£137,926
DRIFT015	15 Driftwood	Forty Foot Way	Bridport	DT6 4GY	Driftwood	Freehold	DT338886	F	2	MV-T	£66,779	£122,049
DRIFT016	16 Driftwood	Forty Foot Way	Bridport	DT6 4GY	Driftwood	Freehold	DT338886	F	2	EUV-SH	£66,900	
DRIFT017	17 Driftwood	Forty Foot Way	Bridport	DT6 4GY	Driftwood	Freehold	DT338886	F	2	EUV-SH	£66,900	
DRIFT018	18 Driftwood	Forty Foot Way	Bridport	DT6 4GY	Driftwood	Freehold	DT338886	F	1	MV-T	£57,935	£105,885
DOBCL001	1 Doble Close	Higher Street	Curry Mallet	TA3 6SY	Doble Close	Leasehold	WS51708	H	3	EUV-SH	£85,400	
DOBCL002	2 Doble Close	Higher Street	Curry Mallet	TA3 6SY	Doble Close	Leasehold	WS51708	H	2	MV-T	£70,174	£128,255
DOBCL003	3 Doble Close	Higher Street	Curry Mallet	TA3 6SY	Doble Close	Leasehold	WS51708	H	3	MV-T	£75,904	£138,726
DOBCL004	4 Doble Close	Higher Street	Curry Mallet	TA3 6SY	Doble Close	Leasehold	WS51708	H	2	MV-T	£70,174	£128,255
DOBCL005	5 Doble Close	Higher Street	Curry Mallet	TA3 6SY	Doble Close	Leasehold	WS51708	H	2	MV-T	£70,174	£128,255
DOBCL006	6 Doble Close	Higher Street	Curry Mallet	TA3 6SY	Doble Close	Leasehold	WS51708	H	2	EUV-SH	£66,600	
DEVRO025	25 Deveral Road		Dorchester	DT2 9UD	Deveral Road	Freehold	DT282135	H	3	EUV-SH	£99,400	
DEVRO027	27 Deveral Road		Dorchester	DT2 9UD	Deveral Road	Freehold	DT282135	H	3	EUV-SH	£66,600	
DEVRO029	29 Deveral Road		Dorchester	DT2 9UD	Deveral Road	Freehold	DT282135	H	3	EUV-SH	£66,600	
DEVRO035	35 Deveral Road		Dorchester	DT2 9UD	Deveral Road	Freehold	DT282135	H	3	EUV-SH	£66,600	
DELDRO01	1 Delphinium Drive	Langport	Langport	TA10 9TN	Delphinium Drive	Freehold	WS53373	H	3	MV-T	£82,573	£150,914
DEEWA001	1 Deepways		Budleigh Salterton	EX9 6RA	Deepways	Leasehold	DN312077	H	1	EUV-SH	£37,300	
DEEWA002	2 Deepways		Budleigh Salterton	EX9 6RA	Deepways	Leasehold	DN312077	H	2	MV-T	£63,220	£115,544
DEEWA003	3 Deepways		Budleigh Salterton	EX9 6RA	Deepways	Leasehold	DN312077	H	1	EUV-SH	£37,300	
DEEWA004	4 Deepways		Budleigh Salterton	EX9 6RA	Deepways	Leasehold	DN312077	H	2	EUV-SH	£36,900	
DEEWA005	5 Deepways		Budleigh Salterton	EX9 6RA	Deepways	Leasehold	DN312077	H	3	MV-T	£72,392	£132,308
DEEWA006	6 Deepways		Budleigh Salterton	EX9 6RA	Deepways	Leasehold	DN312077	H	2	MV-T	£64,742	£118,327
DEEWA007	7 Deepways		Budleigh Salterton	EX9 6RA	Deepways	Leasehold	DN312077	H	3	MV-T	£72,392	£132,308
DEEWA008	8 Deepways		Budleigh Salterton	EX9 6RA	Deepways	Leasehold	DN312077	H	2	MV-T	£62,815	£114,804
DEEWA009	9 Deepways		Budleigh Salterton	EX9 6RA	Deepways	Leasehold	DN312077	H	2	MV-T	£63,500	£116,057
DEEWA010	10 Deepways		Budleigh Salterton	EX9 6RA	Deepways	Leasehold	DN312077	H	2	MV-T	£64,047	£117,056
DEEWA011	11 Deepways		Budleigh Salterton	EX9 6RA	Deepways	Leasehold	DN312077	H	2	MV-T	£62,815	£114,804
DEEWA012	12 Deepways		Budleigh Salterton	EX9 6RA	Deepways	Leasehold	DN312077	H	3	MV-T	£73,542	£134,410
DEEWA014	14 Deepways		Budleigh Salterton	EX9 6RA	Deepways	Leasehold	DN312077	H	3	MV-T	£72,392	£132,308
DEEWA015	15 Deepways		Budleigh Salterton	EX9 6RA	Deepways	Leasehold	DN312077	H	2	MV-T	£64,047	£117,056
DEACL001	1 Dean Wood Close	Langney	Eastbourne	BN23 8JT	Dean Wood Close	Freehold	ESX167823	H	3	EUV-SH	£46,100	
DEACL003	3 Dean Wood Close	Langney	Eastbourne	BN23 8JT	Dean Wood Close	Freehold	ESX167823	H	3	EUV-SH	£46,100	
DEACL004	4 Dean Wood Close	Langney	Eastbourne	BN23 8JT	Dean Wood Close	Freehold	ESX167823	H	3	EUV-SH	£46,100	
DEACL005	5 Dean Wood Close	Langney	Eastbourne	BN23 8JT	Dean Wood Close	Freehold	ESX167823	H	2	EUV-SH	£36,600	
DEACL006	6 Dean Wood Close	Langney	Eastbourne	BN23 8JT	Dean Wood Close	Freehold	ESX167823	H	2	EUV-SH	£36,600	
DEACL007	7 Dean Wood Close	Langney	Eastbourne	BN23 8JT	Dean Wood Close	Freehold	ESX167823	H	2	EUV-SH	£36,600	
DEACL010	10 Dean Wood Close	Langney	Eastbourne	BN23 8JT	Dean Wood Close	Freehold	ESX167823	H	2	EUV-SH	£36,600	
DEACL011	11 Dean Wood Close	Langney	Eastbourne	BN23 8JT	Dean Wood Close	Freehold	ESX167823	H	2	EUV-SH	£36,600	
DEACL012	12 Dean Wood Close	Langney	Eastbourne	BN23 8JT	Dean Wood Close	Freehold	ESX167823	H	2	EUV-SH	£36,600	
DEACL014	14 Dean Wood Close	Langney	Eastbourne	BN23 8JT	Dean Wood Close	Freehold	ESX167823	H	2	EUV-SH	£36,600	
DEACL015	15 Dean Wood Close	Langney	Eastbourne	BN23 8JT	Dean Wood Close	Freehold	ESX167823	H	2	EUV-SH	£36,600	
DEACL016	16 Dean Wood Close	Langney	Eastbourne	BN23 8JT	Dean Wood Close	Freehold	ESX167823	H	3	EUV-SH	£46,100	
DEACL018	18 Dean Wood Close	Langney	Eastbourne	BN23 8JT	Dean Wood Close	Freehold	ESX167823	H	3	EUV-SH	£70,894	
DEACL019	19 Dean Wood Close	Langney	Eastbourne	BN23 8JT	Dean Wood Close	Freehold	ESX167823	H	3	EUV-SH	£70,894	
DEACL020	20 Dean Wood Close	Langney	Eastbourne	BN23 8JT	Dean Wood Close	Freehold	ESX167823	H	2	EUV-SH	£63,963	
DEACL021	21 Dean Wood Close	Langney	Eastbourne	BN23 8JT	Dean Wood Close	Freehold	ESX167823	H	2	EUV-SH	£64,479	
DEACL022	22 Dean Wood Close	Langney	Eastbourne	BN23 8JT	Dean Wood Close	Freehold	ESX167823	H	2	EUV-SH	£63,324	
DEACL023	23 Dean Wood Close	Langney	Eastbourne	BN23 8JT	Dean Wood Close	Freehold	ESX167823	H	2	EUV-SH	£63,324	
DEACL024	24 Dean Wood Close	Langney	Eastbourne	BN23 8JT	Dean Wood Close	Freehold	ESX167823	H	2	EUV-SH	£64,247	
DEACL025	25 Dean Wood Close	Langney	Eastbourne	BN23 8JT	Dean Wood Close	Freehold	ESX167823	H	3	EUV-SH	£70,894	
DEACL026	26 Dean Wood Close	Langney	Eastbourne	BN23 8JT	Dean Wood Close	Freehold	ESX167823	H	2	EUV-SH	£63,324	
DEACL027	27 Dean Wood Close	Langney	Eastbourne	BN23 8JT	Dean Wood Close	Freehold	ESX167823	H	2	EUV-SH	£103,917	
DEACL028	28 Dean Wood Close	Langney	Eastbourne	BN23 8JT	Dean Wood Close	Freehold	ESX167823	H	3	EUV-SH	£71,929	
DEACL029	29 Dean Wood Close	Langney	Eastbourne	BN23 8JT	Dean Wood Close	Freehold	ESX167823	H	3	EUV-SH	£70,894	
DEACL030	30 Dean Wood Close	Langney	Eastbourne	BN23 8JT	Dean Wood Close	Freehold	ESX167823	H	3	EUV-SH	£70,894	
DEACL031	31 Dean Wood Close	Langney	Eastbourne	BN23 8JT	Dean Wood Close	Freehold	ESX167823	H	3	EUV-SH	£72,189	
DALLA001	1 Dale Gate Lane	Burnham Deepdale	Kings Lynn	PE31 8DG	Dale Gate Lane	Leasehold	NK115160	H	3	EUV-SH	£95,800	
DALLA002	2 Dale Gate Lane	Burnham Deepdale	Kings Lynn	PE31 8DG	Dale Gate Lane	Leasehold	NK115160	H	2	EUV-SH	£72,213	

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
DALLA003	3 Dale Gate Lane	Burnham Deepdale	Kings Lynn	PE31 8DG	Dale Gate Lane	Leasehold	NK115160	H	3	EUV-SH	£94,433	
DALLA004	4 Dale Gate Lane	Burnham Deepdale	Kings Lynn	PE31 8DG	Dale Gate Lane	Leasehold	NK115160	H	3	EUV-SH	£94,433	
DALLA005	5 Dale Gate Lane	Burnham Deepdale	Kings Lynn	PE31 8DG	Dale Gate Lane	Leasehold	NK115160	H	2	EUV-SH	£72,213	
DALLA006	6 Dale Gate Lane	Burnham Deepdale	Kings Lynn	PE31 8DG	Dale Gate Lane	Leasehold	NK115160	H	2	EUV-SH	£72,213	
CULCL003	3 Culm Close			EX39 4AX	Culm Close	Freehold	DN584348	H	3	MV-T	£81,471	£138,247
CULCL005	5 Culm Close			EX39 4AX	Culm Close	Freehold	DN584366	H	3	MV-T	£84,871	£138,247
CULCL006	6 Culm Close			EX39 4AX	Culm Close	Freehold	DN584365	F	1	MV-T	£44,669	£72,762
CULCL008	8 Culm Close			EX39 4AX	Culm Close	Freehold	DN569087	H	4	MV-T	£95,087	£167,352
CULCL009	9 Culm Close			EX39 4AX	Culm Close	Freehold	DN569087	H	4	MV-T	£74,952	£136,987
CULCL010	10 Culm Close			EX39 4AX	Culm Close	Freehold	DN569087	H	2	EUV-SH	£41,500	
CULCL011	11 Culm Close			EX39 4AX	Culm Close	Freehold	DN569087	H	3	MV-T	£70,601	£129,035
CULCL012	12 Culm Close			EX39 4AX	Culm Close	Freehold	DN569087	H	2	EUV-SH	£40,800	
CULCL014	14 Culm Close			EX39 4AX	Culm Close	Freehold	DN569087	H	2	EUV-SH	£40,800	
CULCL015	15 Culm Close			EX39 4AX	Culm Close	Freehold	DN569087	H	2	MV-T	£63,125	£115,370
CULCL016	16 Culm Close			EX39 4AX	Culm Close	Freehold	DN569087	F	2	MV-T	£53,603	£87,314
CULCL017	17 Culm Close			EX39 4AX	Culm Close	Freehold	DN569087	F	2	MV-T	£53,603	£87,314
CULCL018	18 Culm Close			EX39 4AX	Culm Close	Freehold	DN569087	F	2	MV-T	£53,603	£87,314
CULCL019	19 Culm Close			EX39 4AX	Culm Close	Freehold	DN569087	F	1	MV-T	£44,669	£72,762
CULCL021	21 Culm Close			EX39 4AX	Culm Close	Freehold	DN569087	H	2	EUV-SH	£40,100	
CUCHI002	2 Cuckoo Hill	Bruton	Bruton	BA10 0AF	Cuckoo Hill	Freehold	W553614	H	3	MV-T	£84,232	£153,947
CUCHI004	4 Cuckoo Hill	Bruton	Bruton	BA10 0AF	Cuckoo Hill	Freehold	W553614	H	3	MV-T	£85,060	£155,461
CUCHI006	6 Cuckoo Hill	Bruton	Bruton	BA10 0AF	Cuckoo Hill	Freehold	W553614	H	4	MV-T	£92,946	£169,874
CUCHI008	8 Cuckoo Hill	Bruton	Bruton	BA10 0AF	Cuckoo Hill	Freehold	W553614	H	2	MV-T	£75,519	£138,023
CUCHI010	10 Cuckoo Hill	Bruton	Bruton	BA10 0AF	Cuckoo Hill	Freehold	W553614	H	2	MV-T	£76,281	£139,416
CUCHI012	12 Cuckoo Hill	Bruton	Bruton	BA10 0AF	Cuckoo Hill	Freehold	W553614	H	2	MV-T	£75,519	£138,023
CUCHI014	14 Cuckoo Hill	Bruton	Bruton	BA10 0AF	Cuckoo Hill	Freehold	W553614	H	3	MV-T	£84,232	£153,947
CUCHI016	16 Cuckoo Hill	Bruton	Bruton	BA10 0AF	Cuckoo Hill	Freehold	W553614	H	2	MV-T	£75,519	£138,023
CUCHI018	18 Cuckoo Hill	Bruton	Bruton	BA10 0AF	Cuckoo Hill	Freehold	W553614	H	2	MV-T	£75,519	£138,023
CUCHI020	20 Cuckoo Hill	Bruton	Bruton	BA10 0AF	Cuckoo Hill	Freehold	W553614	H	3	MV-T	£85,083	£155,502
CUCHI026	26 Cuckoo Hill	Bruton	Bruton	BA10 0AF	Cuckoo Hill	Freehold	W553617	H	4	EUV-SH	£126,400	
CUCHI028	28 Cuckoo Hill	Bruton	Bruton	BA10 0AF	Cuckoo Hill	Freehold	W553616	H	2	EUV-SH	£92,200	
CUCHI030	30 Cuckoo Hill	Bruton	Bruton	BA10 0AF	Cuckoo Hill	Freehold	W553615	H	2	EUV-SH	£71,500	
CUCFI010	10 Cuckoo Fields	Fishbourne	Chichester	PO18 8EF	Cuckoo Fields	Freehold	WSX342337	H	3	EUV-SH	£159,681	
CUCFI011	11 Cuckoo Fields	Fishbourne	Chichester	PO18 8EF	Cuckoo Fields	Freehold	WSX342337	H	3	EUV-SH	£143,951	
CUCFI012	12 Cuckoo Fields	Fishbourne	Chichester	PO18 8EF	Cuckoo Fields	Freehold	WSX342337	H	3	EUV-SH	£163,958	
CUCFI014	14 Cuckoo Fields	Fishbourne	Chichester	PO18 8EF	Cuckoo Fields	Freehold	WSX342337	H	3	EUV-SH	£163,958	
CUCFI015	15 Cuckoo Fields	Fishbourne	Chichester	PO18 8EF	Cuckoo Fields	Freehold	WSX342337	H	4	EUV-SH	£187,953	
CUCFI016	16 Cuckoo Fields	Fishbourne	Chichester	PO18 8EF	Cuckoo Fields	Freehold	WSX342337	H	4	EUV-SH	£187,953	
CUCFI017	17 Cuckoo Fields	Fishbourne	Chichester	PO18 8EF	Cuckoo Fields	Freehold	WSX342337	H	4	EUV-SH	£187,953	
CUCFI018	18 Cuckoo Fields	Fishbourne	Chichester	PO18 8EF	Cuckoo Fields	Freehold	WSX342337	F	2	EUV-SH	£96,100	
CUCFI019	19 Cuckoo Fields	Fishbourne	Chichester	PO18 8EF	Cuckoo Fields	Freehold	WSX342337	H	3	EUV-SH	£154,671	
CUCFI020	20 Cuckoo Fields	Fishbourne	Chichester	PO18 8EF	Cuckoo Fields	Freehold	WSX342337	H	3	EUV-SH	£153,069	
CUCFI021	21 Cuckoo Fields	Fishbourne	Chichester	PO18 8EF	Cuckoo Fields	Freehold	WSX342337	F	2	EUV-SH	£94,357	
CUCFI022	22 Cuckoo Fields	Fishbourne	Chichester	PO18 8EF	Cuckoo Fields	Freehold	WSX342337	F	1	EUV-SH	£87,133	
CUCFI023	23 Cuckoo Fields	Fishbourne	Chichester	PO18 8EF	Cuckoo Fields	Freehold	WSX342337	F	2	EUV-SH	£100,475	
CUCFI024	24 Cuckoo Fields	Fishbourne	Chichester	PO18 8EF	Cuckoo Fields	Freehold	WSX342337	F	1	EUV-SH	£87,133	
CUCFI025	25 Cuckoo Fields	Fishbourne	Chichester	PO18 8EF	Cuckoo Fields	Freehold	WSX342337	F	1	EUV-SH	£87,133	
CUCFI026	26 Cuckoo Fields	Fishbourne	Chichester	PO18 8EF	Cuckoo Fields	Freehold	WSX342337	F	1	EUV-SH	£88,134	
CUCFI027	27 Cuckoo Fields	Fishbourne	Chichester	PO18 8EF	Cuckoo Fields	Freehold	WSX342337	F	2	EUV-SH	£98,300	
CUCFI031	31 Cuckoo Fields	Fishbourne	Chichester	PO18 8EF	Cuckoo Fields	Freehold	WSX342337	H	2	EUV-SH	£128,300	
CUCFI032	32 Cuckoo Fields	Fishbourne	Chichester	PO18 8EF	Cuckoo Fields	Freehold	WSX342337	H	2	EUV-SH	£109,800	
CUCFI033	33 Cuckoo Fields	Fishbourne	Chichester	PO18 8EF	Cuckoo Fields	Freehold	WSX342337	H	2	EUV-SH	£114,100	
COWFE001	1 Cowfen Cottages	Bells Lane	Hinderclay	IP22 1HP	Cowfen Cottages	Freehold	SK138352	H	2	MV-T	£65,845	£120,341
COWFE002	2 Cowfen Cottages	Bells Lane	Hinderclay	IP22 1HP	Cowfen Cottages	Freehold	SK138352	H	2	MV-T	£65,014	£118,823
COWFE003	3 Cowfen Cottages	Bells Lane	Hinderclay	IP22 1HP	Cowfen Cottages	Freehold	SK138352	H	2	MV-T	£65,845	£120,341
COUOR023	23 Court Orchard		Exeter	EX5 5BJ	Court Orchard	Freehold	DN567519	H	3	EUV-SH	£77,838	
COUOR024	24 Court Orchard		Exeter	EX5 5BJ	Court Orchard	Freehold	DN567519	H	2	EUV-SH	£70,417	
COUOR025	25 Court Orchard		Exeter	EX5 5BJ	Court Orchard	Freehold	DN567519	H	2	EUV-SH	£75,500	
COUOR026	26 Court Orchard		Exeter	EX5 5BJ	Court Orchard	Freehold	DN567519	H	3	EUV-SH	£77,838	
CORPL002	2 Cornwallis Place	Saffron Walden	Saffron Walden	CB10 2BZ	Cornwallis Place	Freehold	EX459412	H	2	MV-T	£75,365	£137,742

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
CORPL003	3 Cornwallis Place	Saffron Walden	Saffron Walden	CB10 2BZ	Cornwallis Place	Freehold	EX459412	H	3	MV-T	£81,882	£168,225
CORPL004	4 Cornwallis Place	Saffron Walden	Saffron Walden	CB10 2BZ	Cornwallis Place	Freehold	EX459412	H	2	MV-T	£75,365	£137,742
CORPL005	5 Cornwallis Place	Saffron Walden	Saffron Walden	CB10 2BZ	Cornwallis Place	Freehold	EX459412	H	2	MV-T	£74,957	£136,996
CORPL006	6 Cornwallis Place	Saffron Walden	Saffron Walden	CB10 2BZ	Cornwallis Place	Freehold	EX459412	H	2	MV-T	£92,924	£171,347
CORPL007	7 Cornwallis Place	Saffron Walden	Saffron Walden	CB10 2BZ	Cornwallis Place	Freehold	EX459412	H	2	MV-T	£75,950	£138,810
CORPL008	8 Cornwallis Place	Saffron Walden	Saffron Walden	CB10 2BZ	Cornwallis Place	Freehold	EX459412	H	3	MV-T	£83,225	£168,225
CORPL009	9 Cornwallis Place	Saffron Walden	Saffron Walden	CB10 2BZ	Cornwallis Place	Freehold	EX459412	H	3	MV-T	£83,225	£168,225
CORPL011	11 Cornwallis Place	Saffron Walden	Saffron Walden	CB10 2BZ	Cornwallis Place	Freehold	EX459412	H	3	MV-T	£81,882	£168,225
CORPL013	13 Cornwallis Place	Saffron Walden	Saffron Walden	CB10 2BZ	Cornwallis Place	Freehold	EX459412	H	2	MV-T	£92,924	£171,347
CORPL015	15 Cornwallis Place	Saffron Walden	Saffron Walden	CB10 2BZ	Cornwallis Place	Freehold	EX459412	H	2	MV-T	£75,365	£137,742
CORPL017	17 Cornwallis Place	Saffron Walden	Saffron Walden	CB10 2BZ	Cornwallis Place	Freehold	EX459412	H	2	MV-T	£75,365	£137,742
CORPL019	19 Cornwallis Place	Saffron Walden	Saffron Walden	CB10 2BZ	Cornwallis Place	Freehold	EX459412	H	2	MV-T	£74,957	£136,996
CORPL021	21 Cornwallis Place	Saffron Walden	Saffron Walden	CB10 2BZ	Cornwallis Place	Freehold	EX459412	H	3	MV-T	£81,882	£168,225
CORNF001	1 Cornfields	Burwell	Burwell	CB25 0AX	Cornfields	Freehold	CB315807	H	2	EUV-SH	£74,400	
CORNF002	2 Cornfields	Burwell	Burwell	CB25 0AX	Cornfields	Freehold	CB315807	H	2	MV-T	£71,962	£131,521
CORNF003	3 Cornfields	Burwell	Burwell	CB25 0AX	Cornfields	Freehold	CB315807	H	2	EUV-SH	£74,400	
CORNF004	4 Cornfields	Burwell	Burwell	CB25 0AX	Cornfields	Freehold	CB315807	H	2	MV-T	£71,962	£131,521
CORNF005	5 Cornfields	Burwell	Burwell	CB25 0AX	Cornfields	Freehold	CB315807	H	2	MV-T	£71,962	£131,521
CORNF006	6 Cornfields	Burwell	Burwell	CB25 0AX	Cornfields	Freehold	CB315807	H	2	MV-T	£71,962	£131,521
CORNF007	7 Cornfields	Burwell	Burwell	CB25 0AX	Cornfields	Freehold	CB315807	H	3	MV-T	£79,912	£160,461
CORNF009	9 Cornfields	Burwell	Burwell	CB25 0AX	Cornfields	Freehold	CB315807	H	2	MV-T	£75,169	£137,383
CORNF011	11 Cornfields	Burwell	Burwell	CB25 0AX	Cornfields	Freehold	CB315807	F	1	MV-T	£59,767	£109,233
CORNF015	15 Cornfields	Burwell	Burwell	CB25 0AX	Cornfields	Freehold	CB315807	F	1	MV-T	£59,767	£109,233
CORNF017	17 Cornfields	Burwell	Burwell	CB25 0AX	Cornfields	Freehold	CB315807	F	1	MV-T	£59,767	£109,233
CORNF019	19 Cornfields	Burwell	Burwell	CB25 0AX	Cornfields	Freehold	CB315807	F	1	MV-T	£59,767	£109,233
CORNF021	21 Cornfields	Burwell	Burwell	CB25 0AX	Cornfields	Freehold	CB315807	F	1	MV-T	£58,130	£106,241
CORNF023	23 Cornfields	Burwell	Burwell	CB25 0AX	Cornfields	Freehold	CB315807	F	1	MV-T	£57,549	£105,180
CORNF025	25 Cornfields	Burwell	Burwell	CB25 0AX	Cornfields	Freehold	CB315807	H	3	MV-T	£79,912	£160,461
CORNF027	27 Cornfields	Burwell	Burwell	CB25 0AX	Cornfields	Freehold	CB315807	H	2	MV-T	£74,056	£135,350
CORNF029	29 Cornfields	Burwell	Burwell	CB25 0AX	Cornfields	Freehold	CB315807	H	3	MV-T	£79,912	£160,461
CORNF031	31 Cornfields	Burwell	Burwell	CB25 0AX	Cornfields	Freehold	CB315807	H	3	MV-T	£79,912	£160,461
CORNF033	33 Cornfields	Burwell	Burwell	CB25 0AX	Cornfields	Freehold	CB315807	H	2	EUV-SH	£74,400	
CORNF035	35 Cornfields	Burwell	Burwell	CB25 0AX	Cornfields	Freehold	CB315807	H	2	EUV-SH	£74,400	
COPWA001	1 Copenhagen Way	Walton on Thames	Walton on Thames	KT12 1NX	Copenhagen Way	Freehold	SY294517	F	3	MV-T	£93,630	£175,989
COPWA004	4 Copenhagen Way	Walton on Thames	Walton on Thames	KT12 1NX	Copenhagen Way	Freehold	SY294517	F	2	MV-T	£91,412	£167,069
COPWA005	5 Copenhagen Way	Walton on Thames	Walton on Thames	KT12 1NX	Copenhagen Way	Freehold	SY294517	F	2	MV-T	£91,412	£167,069
COPWA012	12 Copenhagen Way	Walton on Thames	Walton on Thames	KT12 1NX	Copenhagen Way	Freehold	SY294517	F	2	MV-T	£90,040	£164,562
COPWA014	14 Copenhagen Way	Walton on Thames	Walton on Thames	KT12 1NX	Copenhagen Way	Freehold	SY294517	F	2	MV-T	£88,514	£161,773
COPWA015	15 Copenhagen Way	Walton on Thames	Walton on Thames	KT12 1NX	Copenhagen Way	Freehold	SY294517	F	2	MV-T	£88,973	£162,613
COPWA017	17 Copenhagen Way	Walton on Thames	Walton on Thames	KT12 1NX	Copenhagen Way	Freehold	SY294517	F	2	MV-T	£90,955	£166,235
COPWA019	19 Copenhagen Way	Walton on Thames	Walton on Thames	KT12 1NX	Copenhagen Way	Freehold	SY294517	F	2	MV-T	£88,727	£162,163
CONCO001	1 Conway Cottages	The Warren	West Dean	PO18 0FH	Conway Cottages	Leasehold	WSX331975	F	1	EUV-SH	£68,902	
CONCO002	2 Conway Cottages	The Warren	West Dean	PO18 0FH	Conway Cottages	Leasehold	WSX331975	F	1	EUV-SH	£68,902	
CONCO003	3 Conway Cottages	The Warren	West Dean	PO18 0FH	Conway Cottages	Leasehold	WSX331975	F	2	EUV-SH	£79,080	
CONCO004	4 Conway Cottages	The Warren	West Dean	PO18 0FH	Conway Cottages	Leasehold	WSX331975	F	2	EUV-SH	£79,878	
CONCO012	12 Constantine Court		Shepton Mallet	BA4 4TS	Constantine Court	Freehold	ST107009	H	3	MV-T	£73,026	£133,467
CONCO014	14 Constantine Court		Shepton Mallet	BA4 4TS	Constantine Court	Freehold	ST107009	H	2	MV-T	£65,559	£119,820
CONCO015	15 Constantine Court		Shepton Mallet	BA4 4TS	Constantine Court	Freehold	ST107009	H	2	MV-T	£65,559	£119,820
CONCO016	16 Constantine Court		Shepton Mallet	BA4 4TS	Constantine Court	Freehold	ST107009	H	3	MV-T	£72,633	£132,749
CONCO017	17 Constantine Court		Shepton Mallet	BA4 4TT	Constantine Court	Freehold	ST107009	H	3	MV-T	£73,870	£135,010
CONCO018	18 Constantine Court		Shepton Mallet	BA4 4TT	Constantine Court	Freehold	ST107009	H	3	MV-T	£70,590	£129,014
CONCO019	19 Constantine Court		Shepton Mallet	BA4 4TT	Constantine Court	Freehold	ST107009	H	2	MV-T	£66,639	£120,057
CONCO031	31 Constantine Court		Shepton Mallet	BA4 4TT	Constantine Court	Freehold	ST107009	H	2	MV-T	£65,559	£119,820
COMRO002	2 Common Road	Ashill	Ashill	IP25 7BA	Common Road	Freehold	NK374951	H	2	EUV-SH	£43,400	
COMRO004	4 Common Road	Ashill	Ashill	IP25 7BA	Common Road	Freehold	NK374951	H	2	MV-T	£67,750	£120,057
COMRO006	6 Common Road	Ashill	Ashill	IP25 7BA	Common Road	Freehold	NK374951	H	3	EUV-SH	£60,100	
CLUCO001	1 Club Corner Cottages		Sherborne	DT9 6JL	Club Corner Cottages	Leasehold	DT353234	H	3	EUV-SH	£81,900	
CLUCO002	2 Club Corner Cottages		Sherborne	DT9 6JL	Club Corner Cottages	Leasehold	DT353234	H	3	EUV-SH	£80,081	
CLUCO003	3 Club Corner Cottages		Sherborne	DT9 6JL	Club Corner Cottages	Leasehold	DT353234	H	3	EUV-SH	£71,114	
CLUCO004	4 Club Corner Cottages		Sherborne	DT9 6JL	Club Corner Cottages	Leasehold	DT353234	H	2	EUV-SH	£71,682	
CLUCO005	5 Club Corner Cottages		Sherborne	DT9 6JL	Club Corner Cottages	Leasehold	DT353234	H	2	EUV-SH	£44,000	

Valuation Schedule

Issuer: Hastoe Capital plc
Valuer: JLL
Date of Valuation: 18 December 2018
Valuation: Valuation of Bond Security

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
CLUC0006	6 Club Corner Cottages		Sherborne	DT9 6JL	Club Corner Cottages	Leasehold	DT353234	H	2	EUV-SH	£41,000	
CLIWA001	1 Clingos Way	Hockwold	Hockwold	IP26 4QA	Clingos Way	Freehold	NK339835	H	3	MV-T	£72,519	£132,539
CLIWA002	2 Clingos Way	Hockwold	Hockwold	IP26 4QA	Clingos Way	Freehold	NK339835	H	3	MV-T	£73,059	£133,526
CLIWA003	3 Clingos Way	Hockwold	Hockwold	IP26 4QA	Clingos Way	Freehold	NK339835	H	2	MV-T	£67,644	£118,238
CLIWA004	4 Clingos Way	Hockwold	Hockwold	IP26 4QA	Clingos Way	Freehold	NK339835	H	2	MV-T	£67,454	£118,238
CLIWA005	5 Clingos Way	Hockwold	Hockwold	IP26 4QA	Clingos Way	Freehold	NK339835	H	2	MV-T	£64,377	£117,659
CLIWA006	6 Clingos Way	Hockwold	Hockwold	IP26 4QA	Clingos Way	Freehold	NK339835	H	2	MV-T	£67,644	£118,238
CLICL001	1 Clifford Close	Matching Tye	Matching Tye	CM17 0FP	Clifford Close	Freehold	EX784027	H	3	EUV-SH	£119,900	
CLICL002	2 Clifford Close	Matching Tye	Matching Tye	CM17 0FP	Clifford Close	Freehold	EX784027	H	3	EUV-SH	£99,988	
CLICL003	3 Clifford Close	Matching Tye	Matching Tye	CM17 0FP	Clifford Close	Freehold	EX784027	H	2	EUV-SH	£83,323	
CLICL004	4 Clifford Close	Matching Tye	Matching Tye	CM17 0FP	Clifford Close	Freehold	EX784027	H	2	EUV-SH	£115,300	
CLICL005	5 Clifford Close	Matching Tye	Matching Tye	CM17 0FP	Clifford Close	Freehold	EX784027	H	2	EUV-SH	£83,323	
CLICL006	6 Clifford Close	Matching Tye	Matching Tye	CM17 0FP	Clifford Close	Freehold	EX784027	H	2	EUV-SH	£83,323	
CLICL007	7 Clifford Close	Matching Tye	Matching Tye	CM17 0FP	Clifford Close	Freehold	EX784027	H	3	EUV-SH	£99,988	
CLICL008	8 Clifford Close	Matching Tye	Matching Tye	CM17 0FP	Clifford Close	Freehold	EX784027	H	3	EUV-SH	£138,400	
CHUFIO01	1 Church Field	Kettleburgh	Kettleburgh	IP13 7RJ	Church Field	Freehold	SK226175	H	2	EUV-SH	£38,300	
CHUFIO02	2 Church Field	Kettleburgh	Kettleburgh	IP13 7RJ	Church Field	Freehold	SK226175	H	2	EUV-SH	£57,500	
CHUFIO03	3 Church Field	Kettleburgh	Kettleburgh	IP13 7RJ	Church Field	Freehold	SK226175	H	3	EUV-SH	£57,200	
CHUFIO04	4 Church Field	Kettleburgh	Kettleburgh	IP13 7RJ	Church Field	Freehold	SK226175	H	3	EUV-SH	£57,200	
CHOGRO03	3 Cholesbury Grange	Headley Way	Headington	OX2 7TE	Cholesbury Grange	Freehold	ON12673	F	1	MV-T	£71,753	£131,140
CHOGRO04	4 Cholesbury Grange	Headley Way	Headington	OX2 7TE	Cholesbury Grange	Freehold	ON12673	F	2	MV-T	£78,357	£143,210
CHOGRO01	1 Cholesbury Grange	Headley Way	Headington	OX3 7TE	Cholesbury Grange	Freehold	ON12673	F	1	MV-T	£111,881	£181,446
CHOGRO02	2 Cholesbury Grange	Headley Way	Headington	OX3 7TE	Cholesbury Grange	Freehold	ON12673	F	2	MV-T	£76,642	£140,075
CHOGRO07	7 Cholesbury Grange	Headley Way	Headington	OX3 7TE	Cholesbury Grange	Freehold	ON12673	F	2	MV-T	£78,544	£143,551
CHOGRO08	8 Cholesbury Grange	Headley Way	Headington	OX3 7TE	Cholesbury Grange	Freehold	ON12673	F	1	MV-T	£74,801	£136,711
CHOGRO09	9 Cholesbury Grange	Headley Way	Headington	OX3 7TE	Cholesbury Grange	Freehold	ON12673	F	2	MV-T	£80,240	£146,652
CHOGRO10	10 Cholesbury Grange	Headley Way	Headington	OX3 7TE	Cholesbury Grange	Freehold	ON12673	F	1	MV-T	£71,815	£131,253
CHOGRO11	11 Cholesbury Grange	Headley Way	Headington	OX3 7TE	Cholesbury Grange	Freehold	ON12673	F	2	MV-T	£80,435	£147,008
CHOGRO13	13 Cholesbury Grange	Headley Way	Headington	OX3 7TE	Cholesbury Grange	Freehold	ON12673	F	1	MV-T	£72,599	£132,686
CHOGRO16	16 Cholesbury Grange	Headley Way	Headington	OX3 7TE	Cholesbury Grange	Freehold	ON12673	F	2	MV-T	£83,113	£151,901
CHOGRO18	18 Cholesbury Grange	Headley Way	Headington	OX3 7TE	Cholesbury Grange	Freehold	ON12673	F	2	MV-T	£74,272	£135,743
CHOGRO21	21 Cholesbury Grange	Headley Way	Headington	OX3 7TE	Cholesbury Grange	Freehold	ON12673	F	1	MV-T	£108,737	£181,446
CHOGRO23	23 Cholesbury Grange	Headley Way	Headington	OX3 7TE	Cholesbury Grange	Freehold	ON12673	F	1	MV-T	£72,262	£132,071
CHOGRO25	25 Cholesbury Grange	Headley Way	Headington	OX3 7TE	Cholesbury Grange	Freehold	ON12673	F	2	MV-T	£73,891	£135,047
CHOGRO28	28 Cholesbury Grange	Headley Way	Headington	OX3 7TE	Cholesbury Grange	Freehold	ON12673	F	1	MV-T	£74,801	£136,711
CHOGRO30	30 Cholesbury Grange	Headley Way	Headington	OX3 7TE	Cholesbury Grange	Freehold	ON12673	F	1	MV-T	£71,815	£131,253
GEOST001	1 Chislett House	George Street	Glastonbury	BA6 9FN	Chislett House	Freehold	WS49632	F	1	EUV-SH	£46,800	
GEOST002	2 Chislett House	George Street	Glastonbury	BA6 9FN	Chislett House	Freehold	WS49632	F	1	EUV-SH	£43,000	
GEOST004	4 Chislett House	George Street	Glastonbury	BA6 9FN	Chislett House	Freehold	WS49632	F	1	EUV-SH	£58,515	
GEOST005	5 Chislett House	George Street	Glastonbury	BA6 9FN	Chislett House	Freehold	WS49632	F	1	EUV-SH	£38,400	
NORST001	1 Chislett House	Northload Street	Glastonbury	BA6 9FP	Chislett House	Freehold	WS49632	F	2	EUV-SH	£64,600	
NORST002	2 Chislett House	Northload Street	Glastonbury	BA6 9FP	Chislett House	Freehold	WS49632	F	2	EUV-SH	£64,600	
NORST003	3 Chislett House	Northload Street	Glastonbury	BA6 9FP	Chislett House	Freehold	WS49632	F	2	EUV-SH	£71,681	
NORST004	4 Chislett House	Northload St	Glastonbury	BA6 9FP	Chislett House	Freehold	WS49632	F	2	EUV-SH	£50,700	
NORST005	5 Chislett House	Northload St	Glastonbury	BA6 9FP	Chislett House	Freehold	WS49632	F	2	EUV-SH	£46,100	
CHIRO039	39 Chiltern Road	Wingrave	Wingrave	HP22 4QQ	Chiltern Road	Leasehold	BM313574	H	2	EUV-SH	£88,527	
CHIRO041	41 Chiltern Road	Wingrave	Wingrave	HP22 4QQ	Chiltern Road	Leasehold	BM313574	H	2	EUV-SH	£88,527	
CHIRO043	43 Chiltern Road	Wingrave	Wingrave	HP22 4QQ	Chiltern Road	Leasehold	BM313574	H	2	EUV-SH	£88,527	
CHIRO044	44 Chiltern Road	Wingrave	Wingrave	HP22 4QQ	Chiltern Road	Leasehold	BM313574	H	2	EUV-SH	£93,300	
CHIRO045	45 Chiltern Road	Wingrave	Wingrave	HP22 4QQ	Chiltern Road	Leasehold	BM313574	H	2	EUV-SH	£88,527	
CHIRO046	46 Chiltern Road	Wingrave	Wingrave	HP22 4QQ	Chiltern Road	Leasehold	BM313574	F	1	EUV-SH	£69,100	
CHIRO047	47 Chiltern Road	Wingrave	Wingrave	HP22 4QQ	Chiltern Road	Leasehold	BM313574	F	1	EUV-SH	£70,840	
CHIRO048	48 Chiltern Road	Wingrave	Wingrave	HP22 4QQ	Chiltern Road	Leasehold	BM313574	F	1	EUV-SH	£69,500	
CHIRO049	49 Chiltern Road	Wingrave	Wingrave	HP22 4QQ	Chiltern Road	Leasehold	BM313574	F	1	EUV-SH	£70,580	
CHIRO050	50 Chiltern Road	Wingrave	Wingrave	HP22 4QQ	Chiltern Road	Leasehold	BM313574	H	3	EUV-SH	£97,803	
CHIRO051	51 Chiltern Road	Wingrave	Wingrave	HP22 4QQ	Chiltern Road	Leasehold	BM313574	H	2	EUV-SH	£88,527	
CHIRO052	52 Chiltern Road	Wingrave	Wingrave	HP22 4QQ	Chiltern Road	Leasehold	BM313574	H	3	EUV-SH	£97,803	
CHIH0065	65 Chichester House	Citadel Road	Plymouth	PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	1	MV-T	£25,287	£44,681
CHIH0066	66 Chichester House	Citadel Road	Plymouth	PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	1	MV-T	£25,287	£44,681
CHIH0068	68 Chichester House	Citadel Road	Plymouth	PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	2	MV-T	£31,609	£55,851
CHIH0069	69 Chichester House	Citadel Road	Plymouth	PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	1	MV-T	£25,287	£44,681

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
CHHO0072	72 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	2	MV-T	£31,609	£55,851
CHHO0004	4 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	2	MV-T	£31,609	£55,851
CHHO0005	5 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	1	MV-T	£25,287	£44,681
CHHO0006	6 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	1	MV-T	£25,287	£44,681
CHHO0007	7 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	2	MV-T	£31,609	£55,851
CHHO0008	8 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	2	MV-T	£31,609	£55,851
CHHO0012	12 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	2	MV-T	£31,609	£55,851
CHHO0014	14 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	1	MV-T	£25,287	£44,681
CHHO0015	15 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	2	MV-T	£31,609	£55,851
CHHO0016	16 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	2	MV-T	£31,609	£55,851
CHHO0017	17 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	1	MV-T	£25,287	£44,681
CHHO0018	18 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	1	MV-T	£25,287	£44,681
CHHO0019	19 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	2	MV-T	£31,609	£55,851
CHHO0020	20 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	2	MV-T	£31,609	£55,851
CHHO0022	22 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	1	MV-T	£25,287	£44,681
CHHO0023	23 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	2	MV-T	£31,609	£55,851
CHHO0025	25 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	1	MV-T	£25,287	£44,681
CHHO0026	26 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	1	MV-T	£25,287	£44,681
CHHO0029	29 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	1	MV-T	£25,287	£44,681
CHHO0030	30 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	1	MV-T	£25,287	£44,681
CHHO0033	33 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	1	MV-T	£25,287	£44,681
CHHO0035	35 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	2	MV-T	£31,609	£55,851
CHHO0036	36 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	2	MV-T	£31,609	£55,851
CHHO0037	37 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	1	MV-T	£25,287	£44,681
CHHO0039	39 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	2	MV-T	£31,609	£55,851
CHHO0040	40 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	2	MV-T	£31,609	£55,851
CHHO0041	41 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	1	MV-T	£25,287	£44,681
CHHO0042	42 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	1	MV-T	£25,287	£44,681
CHHO0046	46 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	1	MV-T	£25,287	£44,681
CHHO0048	48 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	2	MV-T	£31,609	£55,851
CHHO0049	49 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	1	MV-T	£25,287	£44,681
CHHO0050	50 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	1	MV-T	£25,287	£44,681
CHHO0051	51 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	2	MV-T	£31,609	£55,851
CHHO0052	52 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	2	MV-T	£31,609	£55,851
CHHO0053	53 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	1	MV-T	£25,287	£44,681
CHHO0054	54 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	1	MV-T	£25,287	£44,681
CHHO0056	56 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	2	MV-T	£31,609	£55,851
CHHO0057	57 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	1	MV-T	£25,287	£44,681
CHHO0058	58 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	1	MV-T	£25,287	£44,681
CHHO0059	59 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	2	MV-T	£31,609	£55,851
CHHO0061	61 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	1	MV-T	£25,287	£44,681
CHHO0062	62 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	1	MV-T	£25,287	£44,681
CHHO0063	63 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	2	MV-T	£31,609	£55,851
CHHO0064	64 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	2	MV-T	£31,609	£55,851
CHHO0070	70 Chichester House	15 Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	1	MV-T	£25,287	£44,681
CHHO0073	73 Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	1	MV-T	£25,287	£44,681
CHHO012A	12A Chichester House	Citadel Road		PL1 3BA	Chichester House	Leasehold	DN554785	Hi Rise Flat	1	MV-T	£25,287	£44,681
CHECL083	83 Chestnut Court	Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chestnut Court	Freehold	K247455	F	EUV-SH	£87,600	
CHECL086	86 Chestnut Court	Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chestnut Court	Freehold	K247455	F	EUV-SH	£73,000	
CHECL001	1 Chenies Close	Frant Road		Tunbridge Wells	TN2 5LL	Chenies Close	Freehold	K686680	F	MV-T	£74,203	£135,618
CHECL002	2 Chenies Close	Frant Road		Tunbridge Wells	TN2 5LL	Chenies Close	Freehold	K686680	F	MV-T	£64,942	£116,419
CHECL003	3 Chenies Close	Frant Road		Tunbridge Wells	TN2 5LL	Chenies Close	Freehold	K686680	F	MV-T	£74,203	£135,618
CHECL004	4 Chenies Close	Frant Road		Tunbridge Wells	TN2 5LL	Chenies Close	Freehold	K686680	F	MV-T	£84,871	£138,247
CHECL005	5 Chenies Close	Frant Road		Tunbridge Wells	TN2 5LL	Chenies Close	Freehold	K686680	F	MV-T	£65,486	£116,419
CHECL009	9 Chenies Close	Frant Road		Tunbridge Wells	TN2 5LL	Chenies Close	Freehold	K686680	F	MV-T	£73,870	£135,010
CHECL010	10 Chenies Close	Frant Road		Tunbridge Wells	TN2 5LL	Chenies Close	Freehold	K686680	F	MV-T	£67,018	£116,419
CHECL011	11 Chenies Close	Frant Road		Tunbridge Wells	TN2 5LL	Chenies Close	Freehold	K686680	F	MV-T	£74,203	£135,618
CHECL012	12 Chenies Close	Frant Road		Tunbridge Wells	TN2 5LL	Chenies Close	Freehold	K686680	F	MV-T	£72,666	£132,808
CHECL013	13 Chenies Close	Frant Road		Tunbridge Wells	TN2 5LL	Chenies Close	Freehold	K686680	F	MV-T	£64,831	£116,419
CHECL014	14 Chenies Close	Frant Road		Tunbridge Wells	TN2 5LL	Chenies Close	Freehold	K686680	F	MV-T	£74,203	£135,618
CHECL016	16 Chenies Close	Frant Road		Tunbridge Wells	TN2 5LL	Chenies Close	Freehold	K686680	F	MV-T	£74,740	£136,599

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
CHECL017	17 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LL	Chenies Close	Freehold	K686680	F	2	MV-T	£74,203	£135,618
CHECL018	18 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LL	Chenies Close	Freehold	K686680	F	2	MV-T	£74,740	£136,599
CHECL020	20 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LL	Chenies Close	Freehold	K686680	F	2	MV-T	£74,203	£135,618
CHECL021	21 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LL	Chenies Close	Freehold	K686680	F	2	MV-T	£74,740	£136,599
CHECL022	22 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LL	Chenies Close	Freehold	K686680	F	1	MV-T	£67,018	£116,419
CHECL027	27 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LL	Chenies Close	Freehold	K686680	F	2	MV-T	£76,095	£138,247
CHECL033	33 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LL	Chenies Close	Freehold	K686680	F	2	MV-T	£74,545	£136,243
CHECL036	36 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LL	Chenies Close	Freehold	K686680	F	2	MV-T	£74,203	£135,618
CHECL037	37 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LL	Chenies Close	Freehold	K686680	F	1	MV-T	£66,538	£116,419
CHECL039	39 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LL	Chenies Close	Freehold	K686680	F	1	MV-T	£66,538	£116,419
CHECL040	40 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	MV-T	£66,538	£116,419
CHECL041	41 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	MV-T	£67,018	£116,419
CHECL042	42 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	MV-T	£59,052	£107,928
CHECL045	45 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	MV-T	£59,052	£107,928
CHECL046	46 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	MV-T	£58,463	£106,850
CHECL047	47 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	MV-T	£67,018	£116,419
CHECL052	52 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	MV-T	£66,538	£116,419
CHECL053	53 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	MV-T	£58,463	£106,850
CHECL056	56 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	MV-T	£58,463	£106,850
CHECL057	57 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	MV-T	£58,044	£106,085
CHECL060	60 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	MV-T	£58,463	£106,850
CHECL061	61 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	MV-T	£67,013	£116,419
CHECL063	63 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	MV-T	£65,815	£116,419
CHECL064	64 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	MV-T	£56,390	£103,062
CHECL065	65 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	MV-T	£66,538	£116,419
CHECL066	66 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	MV-T	£66,848	£116,419
CHECL067	67 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	MV-T	£59,054	£107,931
CHECL068	68 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	MV-T	£63,215	£115,535
CHECL069	69 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	MV-T	£76,992	£134,339
CHECL070	70 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	MV-T	£67,018	£116,419
CHECL071	71 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	MV-T	£55,898	£102,163
CHECL072	72 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	MV-T	£75,583	£131,880
CHECL073	73 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	MV-T	£67,018	£116,419
CHECL074	74 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	MV-T	£75,034	£130,921
CHECL078	78 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	MV-T	£58,044	£106,085
CHECL079	79 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	MV-T	£58,463	£106,850
CHECL080	80 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	MV-T	£64,942	£116,419
CHECL082	82 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	MV-T	£58,463	£106,850
CHETE001	1 Cheavestone Terrace	Blackawton	Totnes	TQ9 7FF	Cheavestone Terrace	Freehold	DN604159	H	3	MV-T	£107,422	£187,434
CHETE002	2 Cheavestone Terrace	Blackawton	Totnes	TQ9 7FF	Cheavestone Terrace	Freehold	DN604159	H	2	MV-T	£90,313	£155,525
CHETE003	3 Cheavestone Terrace	Blackawton	Totnes	TQ9 7FF	Cheavestone Terrace	Freehold	DN604159	H	3	MV-T	£108,594	£189,478
CHETE004	4 Cheavestone Terrace	Blackawton	Totnes	TQ9 7FF	Cheavestone Terrace	Freehold	DN604159	H	3	MV-T	£107,422	£187,434
CHELE009	9 Cheavestone Lea	Blackawton	Totnes	TQ9 7AU	Cheavestone Lea	Freehold	DN604159	H	2	MV-T	£90,818	£155,525
CHAH0001	1 Charlotte House	Macklin Road	Bognor Regis	PO22 8BB	Charlotte House	Freehold	WSX160160	F	2	MV-T	£67,111	£122,655
CHAH0002	2 Charlotte House	Macklin Road	Bognor Regis	PO22 8BB	Charlotte House	Freehold	WSX160160	F	2	MV-T	£67,111	£122,655
CHAH0003	3 Charlotte House	Macklin Road	Bognor Regis	PO22 8BB	Charlotte House	Freehold	WSX160160	F	2	MV-T	£67,111	£122,655
CHAH0004	4 Charlotte House	Macklin Road	Bognor Regis	PO22 8BB	Charlotte House	Freehold	WSX160160	F	2	MV-T	£67,111	£122,655
CHAH0005	5 Charlotte House	Macklin Road	Bognor Regis	PO22 8BB	Charlotte House	Freehold	WSX160160	F	2	MV-T	£67,111	£122,655
CHAH0006	6 Charlotte House	Macklin Road	Bognor Regis	PO22 8BB	Charlotte House	Freehold	WSX160160	F	2	MV-T	£75,937	£123,695
CHADE001	1 Charles Dewar Close	Great Massingham	Great Massingham	PE32 2JF	Charles Dewar Close	Freehold	NK313609	H	3	MV-T	£76,177	£139,225
CHADE002	2 Charles Dewar Close	Great Massingham	Great Massingham	PE32 2JF	Charles Dewar Close	Freehold	NK313609	H	2	MV-T	£66,815	£122,115
CHADE003	3 Charles Dewar Close	Great Massingham	Great Massingham	PE32 2JF	Charles Dewar Close	Freehold	NK313609	H	3	MV-T	£76,816	£140,393
CHADE004	4 Charles Dewar Close	Great Massingham	Great Massingham	PE32 2JF	Charles Dewar Close	Freehold	NK313609	H	1	MV-T	£53,077	£97,007
CHADE005	5 Charles Dewar Close	Great Massingham	Great Massingham	PE32 2JF	Charles Dewar Close	Freehold	NK313609	H	2	EUV-SH	£50,900	
CHADE006	6 Charles Dewar Close	Great Massingham	Great Massingham	PE32 2JF	Charles Dewar Close	Freehold	NK313609	H	1	MV-T	£51,186	£93,550
CHADE007	7 Charles Dewar Close	Great Massingham	Great Massingham	PE32 2JF	Charles Dewar Close	Freehold	NK313609	H	3	EUV-SH	£56,500	
CHADE008	8 Charles Dewar Close	Great Massingham	Great Massingham	PE32 2JF	Charles Dewar Close	Freehold	NK313609	H	2	MV-T	£66,815	£122,115
CHADE009	9 Charles Dewar Close	Great Massingham	Great Massingham	PE32 2JF	Charles Dewar Close	Freehold	NK313609	H	3	EUV-SH	£51,400	
CHADE010	10 Charles Dewar Close	Great Massingham	Great Massingham	PE32 2JF	Charles Dewar Close	Freehold	NK313609	H	2	MV-T	£66,815	£122,115
CHADE011	11 Charles Dewar Close	Great Massingham	Great Massingham	PE32 2JF	Charles Dewar Close	Freehold	NK313609	H	2	EUV-SH	£60,100	
CHADE012	12 Charles Dewar Close	Great Massingham	Great Massingham	PE32 2JF	Charles Dewar Close	Freehold	NK313609	H	2	MV-T	£67,490	£123,349

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
CHAPL043	43 Chapman Place	Colchester	Colchester	CO4 5ZR	Chapman Place	Leasehold	EX814282	F	2	MV-T		£121,570
CHAPL044	44 Chapman Place	Colchester	Colchester	CO4 5ZR	Chapman Place	Leasehold	EX814284	F	2	MV-T		£115,058
CHAPL050	50 Chapman Place	Colchester	Colchester	CO4 5ZR	Chapman Place	Leasehold	EX816646	F	2	MV-T		£115,058
CHAPL051	51 Chapman Place	Colchester	Colchester	CO4 5ZR	Chapman Place	Leasehold	EX816650	F	2	MV-T		£112,887
CHAPL052	52 Chapman Place	Colchester	Colchester	CO4 5ZR	Chapman Place	Leasehold	EX816648	F	2	MV-T		£118,313
CHAPL053	53 Chapman Place	Colchester	Colchester	CO4 5ZR	Chapman Place	Leasehold	EX816652	F	2	MV-T		£115,058
CHAPL054	54 Chapman Place	Colchester	Colchester	CO4 5ZR	Chapman Place	Leasehold	EX816651	F	2	MV-T		£115,058
CHAPA001	1 Chapel Park	Spreyton	Crediton	EX17 5DR	Chapel Park	Freehold	DN598429	H	3	MV-T	£78,523	£143,513
CHAPA002	2 Chapel Park	Spreyton	Crediton	EX17 5DR	Chapel Park	Freehold	DN598429	H	2	MV-T	£71,266	£127,333
CHAPA003	3 Chapel Park	Spreyton	Crediton	EX17 5DR	Chapel Park	Freehold	DN598429	H	2	MV-T	£70,555	£127,333
CHAPA004	4 Chapel Park	Spreyton	Crediton	EX17 5DR	Chapel Park	Freehold	DN598429	H	3	MV-T	£78,523	£143,513
CHAPA005	5 Chapel Park	Spreyton	Crediton	EX17 5DR	Chapel Park	Freehold	DN598429	F	2	MV-T	£58,070	£94,590
CHAPA006	6 Chapel Park	Spreyton	Crediton	EX17 5DR	Chapel Park	Freehold	DN598429	F	1	MV-T	£46,902	£76,400
CHAPA007	7 Chapel Park	Spreyton	Crediton	EX17 5DR	Chapel Park	Freehold	DN598429	F	1	MV-T	£46,902	£76,400
CHAPA008	8 Chapel Park	Spreyton	Crediton	EX17 5DR	Chapel Park	Freehold	DN598429	H	2	MV-T	£70,554	£127,333
CHAPA009	9 Chapel Park	Spreyton	Crediton	EX17 5DR	Chapel Park	Freehold	DN598429	H	3	MV-T	£78,523	£143,513
CHALC001	1 Chalkhill Court	Admiral Drive	Stevenage	SG1 4GQ	Chalkhill Court	Freehold	HD501467	F	1	EUV-SH	£70,610	
CHALC002	2 Chalkhill Court	Admiral Drive	Stevenage	SG1 4GQ	Chalkhill Court	Freehold	HD501467	F	1	EUV-SH	£69,600	
CHALC003	3 Chalkhill Court	Admiral Drive	Stevenage	SG1 4GQ	Chalkhill Court	Freehold	HD501467	F	1	EUV-SH	£69,600	
CHALC004	4 Chalkhill Court	Admiral Drive	Stevenage	SG1 4GQ	Chalkhill Court	Freehold	HD501467	F	2	EUV-SH	£75,783	
CHALC005	5 Chalkhill Court	Admiral Drive	Stevenage	SG1 4GQ	Chalkhill Court	Freehold	HD501467	F	2	EUV-SH	£78,673	
CHALC006	6 Chalkhill Court	Admiral Drive	Stevenage	SG1 4GQ	Chalkhill Court	Freehold	HD501467	F	2	EUV-SH	£77,887	
CHALC007	7 Chalkhill Court	Admiral Drive	Stevenage	SG1 4GQ	Chalkhill Court	Freehold	HD501467	F	1	EUV-SH	£69,600	
CHALC008	8 Chalkhill Court	Admiral Drive	Stevenage	SG1 4GQ	Chalkhill Court	Freehold	HD501467	F	1	EUV-SH	£69,600	
CHALC009	9 Chalkhill Court	Admiral Drive	Stevenage	SG1 4GQ	Chalkhill Court	Freehold	HD501467	F	1	EUV-SH	£69,600	
CHALC010	10 Chalkhill Court	Admiral Drive	Stevenage	SG1 4GQ	Chalkhill Court	Freehold	HD501467	F	2	EUV-SH	£75,783	
CHALC011	11 Chalkhill Court	Admiral Drive	Stevenage	SG1 4GQ	Chalkhill Court	Freehold	HD501467	F	2	EUV-SH	£77,887	
CHALC012	12 Chalkhill Court	Admiral Drive	Stevenage	SG1 4GQ	Chalkhill Court	Freehold	HD501467	F	2	EUV-SH	£77,887	
CHALC013	13 Chalkhill Court	Admiral Drive	Stevenage	SG1 4GQ	Chalkhill Court	Freehold	HD501467	F	2	EUV-SH	£77,887	
CHALC014	14 Chalkhill Court	Admiral Drive	Stevenage	SG1 4GQ	Chalkhill Court	Freehold	HD501467	F	1	EUV-SH	£75,751	
CHALC015	15 Chalkhill Court	Admiral Drive	Stevenage	SG1 4GQ	Chalkhill Court	Freehold	HD501467	F	1	EUV-SH	£72,623	
CHALC016	16 Chalkhill Court	Admiral Drive	Stevenage	SG1 4GQ	Chalkhill Court	Freehold	HD501467	F	1	EUV-SH	£69,600	
CHALC017	17 Chalkhill Court	Admiral Drive	Stevenage	SG1 4GQ	Chalkhill Court	Freehold	HD501467	F	2	EUV-SH	£76,548	
CHALC018	18 Chalkhill Court	Admiral Drive	Stevenage	SG1 4GQ	Chalkhill Court	Freehold	HD501467	F	2	EUV-SH	£77,887	
CHALC019	19 Chalkhill Court	Admiral Drive	Stevenage	SG1 4GQ	Chalkhill Court	Freehold	HD501467	F	2	EUV-SH	£89,711	
CHALC020	20 Chalkhill Court	Admiral Drive	Stevenage	SG1 4GQ	Chalkhill Court	Freehold	HD501467	F	2	EUV-SH	£77,887	
CHALC021	21 Chalkhill Court	Admiral Drive	Stevenage	SG1 4GQ	Chalkhill Court	Freehold	HD501467	F	1	EUV-SH	£69,600	
CHALC022	22 Chalkhill Court	Admiral Drive	Stevenage	SG1 4GQ	Chalkhill Court	Freehold	HD501467	F	1	EUV-SH	£72,623	
CHALC023	23 Chalkhill Court	Admiral Drive	Stevenage	SG1 4GQ	Chalkhill Court	Freehold	HD501467	F	1	EUV-SH	£69,600	
CHALC024	24 Chalkhill Court	Admiral Drive	Stevenage	SG1 4GQ	Chalkhill Court	Freehold	HD501467	F	2	EUV-SH	£75,783	
CHALC025	25 Chalkhill Court	Admiral Drive	Stevenage	SG1 4GQ	Chalkhill Court	Freehold	HD501467	F	2	EUV-SH	£77,887	
CHAGR001	1 Chafyn Grove		Dorchester	DT2 0QE	Chafyn Grove	Leasehold	DT181885	H	2	EUV-SH	£73,199	
CHAGR002	2 Chafyn Grove		Dorchester	DT2 0QE	Chafyn Grove	Leasehold	DT181885	H	2	EUV-SH	£73,543	
CHAGR003	3 Chafyn Grove		Dorchester	DT2 0QE	Chafyn Grove	Leasehold	DT181885	H	3	EUV-SH	£80,912	
CHAGR004	4 Chafyn Grove		Dorchester	DT2 0QE	Chafyn Grove	Leasehold	DT181885	H	3	EUV-SH	£80,251	
CHAGR005	5 Chafyn Grove		Dorchester	DT2 0QE	Chafyn Grove	Leasehold	DT181885	H	2	EUV-SH	£42,900	
CHAGR006	6 Chafyn Grove		Dorchester	DT2 0QE	Chafyn Grove	Leasehold	DT181885	H	2	EUV-SH	£42,900	
CEDR0016	16 Cedar Road		Dorchester	DT2 9UL	Cedar Road	Freehold	DT317244	H	3	EUV-SH	£71,800	
CEDR0018	18 Cedar Road		Dorchester	DT2 9UL	Cedar Road	Freehold	DT317244	H	3	EUV-SH	£51,300	
CEDR0020	20 Cedar Road		Dorchester	DT2 9UL	Cedar Road	Freehold	DT317244	H	2	EUV-SH	£66,600	
CEDR0022	22 Cedar Road		Dorchester	DT2 9UL	Cedar Road	Freehold	DT317244	H	2	EUV-SH	£61,500	
CEDR0024	24 Cedar Road		Dorchester	DT2 9UL	Cedar Road	Freehold	DT317244	H	3	EUV-SH	£66,600	
CASC005	5 Castle Cross	Saffron Walden	Saffron Walden	CB10 2BY	Castle Cross	Freehold	EX459412	H	3	MV-T	£83,514	£168,225
CASC007	7 Castle Cross	Saffron Walden	Saffron Walden	CB10 2BY	Castle Cross	Freehold	EX459412	H	2	MV-T	£74,957	£136,996
CASC009	9 Castle Cross	Saffron Walden	Saffron Walden	CB10 2BY	Castle Cross	Freehold	EX459412	H	2	MV-T	£76,187	£139,244
CASC011	11 Castle Cross	Saffron Walden	Saffron Walden	CB10 2BY	Castle Cross	Freehold	EX459412	H	2	MV-T	£92,924	£171,347
CASC013	13 Castle Cross	Saffron Walden	Saffron Walden	CB10 2BY	Castle Cross	Freehold	EX459412	H	2	MV-T	£75,711	£138,373
CASC015	15 Castle Cross	Saffron Walden	Saffron Walden	CB10 2BY	Castle Cross	Freehold	EX459412	H	2	MV-T	£76,592	£139,984
CASC017	17 Castle Cross	Saffron Walden	Saffron Walden	CB10 2BY	Castle Cross	Freehold	EX459412	H	3	MV-T	£83,514	£168,225
CASC019	19 Castle Cross	Saffron Walden	Saffron Walden	CB10 2BY	Castle Cross	Freehold	EX459412	H	3	MV-T	£81,882	£168,225
CASC021	21 Castle Cross	Saffron Walden	Saffron Walden	CB10 2BY	Castle Cross	Freehold	EX459412	H	2	MV-T	£76,187	£139,244

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
CASCRO23	23 Castle Cross	Saffron Walden	Saffron Walden	CB10 2BY	Castle Cross	Freehold	EX459412	H	2	MV-T	£106,260	£189,180
CASCRO25	25 Castle Cross	Saffron Walden	Saffron Walden	CB10 2BY	Castle Cross	Freehold	EX459412	H	2	MV-T	£76,145	£139,166
CASCRO27	27 Castle Cross	Saffron Walden	Saffron Walden	CB10 2BY	Castle Cross	Freehold	EX459412	H	2	MV-T	£74,957	£136,996
CASCRO29	29 Castle Cross	Saffron Walden	Saffron Walden	CB10 2BY	Castle Cross	Freehold	EX459412	H	2	MV-T	£76,604	£140,006
CASCRO31	31 Castle Cross	Saffron Walden	Saffron Walden	CB10 2BY	Castle Cross	Freehold	EX459412	H	3	MV-T	£83,516	£168,225
CARDR002	2 Carnation Drive	Saffron Walden	Saffron Walden	CB10 2BE	Carnation Drive	Freehold	EX777485	H	3	MV-T	£82,842	£181,166
CARDR003	3 Carnation Drive	Saffron Walden	Saffron Walden	CB10 2BE	Carnation Drive	Freehold	EX777485	H	3	MV-T	£82,979	£181,166
CARDR004	4 Carnation Drive	Saffron Walden	Saffron Walden	CB10 2BE	Carnation Drive	Freehold	EX777485	H	3	MV-T	£82,842	£181,166
CARDR005	5 Carnation Drive	Saffron Walden	Saffron Walden	CB10 2BE	Carnation Drive	Freehold	EX777485	H	3	EUV-SH	£71,800	
CARDR006	6 Carnation Drive	Saffron Walden	Saffron Walden	CB10 2BE	Carnation Drive	Freehold	EX777485	H	3	EUV-SH	£71,800	
CARDR007	7 Carnation Drive	Saffron Walden	Saffron Walden	CB10 2BE	Carnation Drive	Freehold	EX777485	H	3	EUV-SH	£35,900	
CARDR030	30 Carnation Drive	Saffron Walden	Saffron Walden	CB10 2BE	Carnation Drive	Freehold	EX777485	H	2	EUV-SH	£66,400	
CARDR031	31 Carnation Drive	Saffron Walden	Saffron Walden	CB10 2BE	Carnation Drive	Freehold	EX777485	H	2	EUV-SH	£66,400	
CARDR032	32 Carnation Drive	Saffron Walden	Saffron Walden	CB10 2BE	Carnation Drive	Freehold	EX777485	H	2	EUV-SH	£44,300	
CARDR033	33 Carnation Drive	Saffron Walden	Saffron Walden	CB10 2BE	Carnation Drive	Freehold	EX777485	H	2	EUV-SH	£55,400	
CARDR035	35 Carnation Drive	Saffron Walden	Saffron Walden	CB10 2BE	Carnation Drive	Freehold	EX777485	H	2	EUV-SH	£76,666	
CARDR036	36 Carnation Drive	Saffron Walden	Saffron Walden	CB10 2BE	Carnation Drive	Freehold	EX777485	H	3	EUV-SH	£83,332	
CARDR037	37 Carnation Drive	Saffron Walden	Saffron Walden	CB10 2BE	Carnation Drive	Freehold	EX777485	H	3	EUV-SH	£83,751	
CANGA002	2 Cantley Gardens	Sylvan Road	Upper Norwood	SE19 2SD	Cantley Gardens	Freehold	'ART SGL9108'	F	3	MV-T	£95,912	£175,989
CANGA010	10 Cantley Gardens	Sylvan Road	Upper Norwood	SE19 2SD	Cantley Gardens	Freehold	'ART SGL9108'	F	2	MV-T	£79,905	£155,285
CANCO001	1 Cannomed Cottages		Okehampton	EX20 2PU	Cannomed Cottages	Leasehold	DN325659	H	3	EUV-SH	£72,856	
CANCO002	2 Cannomed Cottages		Okehampton	EX20 2PU	Cannomed Cottages	Leasehold	DN325659	H	3	EUV-SH	£72,856	
CANCO003	3 Cannomed Cottages		Okehampton	EX20 2PU	Cannomed Cottages	Leasehold	DN325659	H	3	EUV-SH	£72,856	
CANCO004	4 Cannomed Cottages		Okehampton	EX20 2PU	Cannomed Cottages	Leasehold	DN325659	H	3	EUV-SH	£72,856	
BUTTW034	34 Buttercup Way		Bridport	DT6 4SL	Buttercup Way	Freehold	DT301886	H	2	EUV-SH	£55,800	
BUTTW036	36 Buttercup Way		Bridport	DT6 4SL	Buttercup Way	Freehold	DT301886	H	2	EUV-SH	£55,800	
BUTTW038	38 Buttercup Way		Bridport	DT6 4SL	Buttercup Way	Freehold	DT301886	H	2	EUV-SH	£55,800	
BUTTW040	40 Buttercup Way		Bridport	DT6 4SL	Buttercup Way	Freehold	DT301886	H	2	EUV-SH	£59,500	
BUTWA035	35 Butler Way	Kempston	Kempston	MK42 8UE	Butler Way	Leasehold	BD148626	H	3	MV-T	£85,322	£152,799
BUTWA037	37 Butler Way	Kempston	Kempston	MK42 8UE	Butler Way	Leasehold	BD148626	H	3	MV-T	£85,322	£152,799
BUTWA039	39 Butler Way	Kempston	Kempston	MK42 8UE	Butler Way	Leasehold	BD148626	H	3	MV-T	£85,322	£152,799
BUTWA041	41 Butler Way	Kempston	Kempston	MK42 8UE	Butler Way	Leasehold	BD148626	H	2	MV-T	£75,714	£134,609
BUTWA043	43 Butler Way	Kempston	Kempston	MK42 8UE	Butler Way	Leasehold	BD148626	H	2	MV-T	£75,714	£134,609
BUTWA045	45 Butler Way	Kempston	Kempston	MK42 8UE	Butler Way	Leasehold	BD148626	H	3	MV-T	£85,322	£152,799
BUTWA047	47 Butler Way	Kempston	Kempston	MK42 8UE	Butler Way	Leasehold	BD148626	H	3	MV-T	£85,322	£152,799
BUTWA049	49 Butler Way	Kempston	Kempston	MK42 8UE	Butler Way	Leasehold	BD148626	H	4	MV-T	£94,111	£172,003
BUTWA051	51 Butler Way	Kempston	Kempston	MK42 8UE	Butler Way	Leasehold	BD148626	H	4	MV-T	£94,111	£172,003
BUTWA053	53 Butler Way	Kempston	Kempston	MK42 8UE	Butler Way	Leasehold	BD148626	H	2	MV-T	£77,238	£134,609
BUTWA055	55 Butler Way	Kempston	Kempston	MK42 8UE	Butler Way	Leasehold	BD148626	H	3	MV-T	£85,322	£152,799
BUTWA057	57 Butler Way	Kempston	Kempston	MK42 8UE	Butler Way	Leasehold	BD148626	H	4	MV-T	£94,111	£172,003
BUTWA059	59 Butler Way	Kempston	Kempston	MK42 8UE	Butler Way	Leasehold	BD148626	H	3	MV-T	£86,022	£152,799
BUTWA061	61 Butler Way	Kempston	Kempston	MK42 8UE	Butler Way	Leasehold	BD148626	H	2	MV-T	£77,238	£134,609
BUTWA063	63 Butler Way	Kempston	Kempston	MK42 8UE	Butler Way	Leasehold	BD148626	H	2	MV-T	£75,714	£134,609
BUTWA065	65 Butler Way	Kempston	Kempston	MK42 8UE	Butler Way	Leasehold	BD148626	H	2	MV-T	£75,714	£134,609
BUTWA067	67 Butler Way	Kempston	Kempston	MK42 8UE	Butler Way	Leasehold	BD148626	H	4	MV-T	£94,111	£172,003
BUTWA068	68 Butler Way	Kempston	Kempston	MK42 8UE	Butler Way	Leasehold	BD148626	H	4	MV-T	£94,111	£172,003
BUTWA072	72 Butler Way	Kempston	Kempston	MK42 8UE	Butler Way	Leasehold	BD148626	H	4	MV-T	£96,006	£174,628
BUTWA020	20 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	3	MV-T	£87,036	£152,799
BUTWA022	22 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	2	MV-T	£75,714	£134,609
BUTWA024	24 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	2	MV-T	£77,238	£134,609
BUTWA026	26 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	3	MV-T	£85,322	£152,799
BUTWA028	28 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	2	MV-T	£75,714	£134,609
BUTWA030	30 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	2	MV-T	£75,714	£134,609
BUTWA032	32 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	2	MV-T	£75,714	£134,609
BUTWA034	34 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	3	MV-T	£85,322	£152,799
BUTWA036	36 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	3	MV-T	£87,036	£152,799
BUTWA038	38 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	2	MV-T	£75,714	£134,609
BUTWA040	40 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	3	MV-T	£85,322	£152,799
BUTWA042	42 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	2	MV-T	£75,714	£134,609
BUTWA044	44 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	3	MV-T	£85,322	£152,799
BUTWA046	46 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	3	MV-T	£86,022	£152,799

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
BUTWA048	48 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	2	MV-T	£77,238	£134,609
BUTWA050	50 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	3	MV-T	£85,322	£152,799
BUTWA052	52 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	2	MV-T	£75,714	£134,609
BUTWA054	54 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	2	MV-T	£77,238	£134,609
BUTWA056	56 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	2	MV-T	£75,714	£134,609
BUTWA058	58 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	3	MV-T	£86,279	£152,799
BUTWA060	60 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	4	MV-T	£94,986	£173,602
BUTWA062	62 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	2	MV-T	£75,714	£134,609
BUTWA064	64 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	2	MV-T	£75,714	£134,609
BUTWA066	66 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	4	MV-T	£94,111	£172,003
BUTWA070	70 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	3	MV-T	£85,322	£152,799
BUTWA074	74 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	2	MV-T	£75,714	£134,609
BUTWA076	76 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	2	MV-T	£77,238	£134,609
BUTWA078	78 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	2	MV-T	£75,714	£134,609
BUTWA080	80 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	4	MV-T	£94,986	£173,602
BUTWA082	82 Butler Way	Kempston	Kempston	MK42 8UF	Butler Way	Leasehold	BD148626	H	4	MV-T	£94,986	£173,602
ARAC0001	Aragon Cottage	Burgate Road	Gislingham	IP23 8JX	Burgate Road	Freehold	SK292454	H	3	EUV-SH	£76,422	
BOLCO001	Boleyn Cottage	Burgate Road	Gislingham	IP23 8JX	Burgate Road	Freehold	SK292454	H	2	EUV-SH	£68,422	
CLECO001	Cleve Cottage	Burgate Road	Gislingham	IP23 8JX	Burgate Road	Freehold	SK292454	H	2	EUV-SH	£58,600	
SEYCO001	Seymour Cottage	Burgate Road	Gislingham	IP23 8JX	Burgate Road	Freehold	SK292454	H	2	EUV-SH	£68,422	
ALDCO001	Alder Cottage	Bull Lane	Long Melford	CO10 9GA	Bull Lane	Freehold	SK167807	H	2	MV-T	£69,163	£126,406
CEDCO001	Cedar Cottage	Bull Lane	Long Melford	CO10 9GA	Bull Lane	Freehold	SK167807	H	2	MV-T	£65,588	£119,873
HAZCO001	Hazel Cottage	Bull Lane	Long Melford	CO10 9GA	Bull Lane	Freehold	SK167807	H	2	MV-T	£65,648	£119,982
LARCO001	Larch Cottage	Bull Lane	Long Melford	CO10 9GA	Bull Lane	Freehold	SK167807	H	2	MV-T	£65,588	£119,873
POPCO001	Poplar Cottage	Bull Lane	Long Melford	CO10 9GA	Bull Lane	Freehold	SK167807	H	2	MV-T	£65,588	£119,873
ROWCO001	Rowan Cottage	Bull Lane	Long Melford	CO10 9GA	Bull Lane	Freehold	SK167807	H	1	MV-T	£60,794	£111,110
WICOT001	Willow Cottage	Bull Lane	Long Melford	CO10 9GA	Bull Lane	Freehold	SK167807	H	3	MV-T	£70,728	£129,404
BROPA014	14 Broomhouse Park	WITHERIDGE	Broomhouse Park	EX16 8HB	Broomhouse Park	Freehold	DN459160	H	3	MV-T	£81,924	£138,247
BROPA015	15 Broomhouse Park	WITHERIDGE	Broomhouse Park	EX16 8HB	Broomhouse Park	Freehold	DN459160	H	2	MV-T	£73,704	£120,057
BROPA016	16 Broomhouse Park	WITHERIDGE	Broomhouse Park	EX16 8HB	Broomhouse Park	Freehold	DN459160	H	2	MV-T	£73,704	£120,057
BROPA017	17 Broomhouse Park	WITHERIDGE	Broomhouse Park	EX16 8HB	Broomhouse Park	Freehold	DN459160	H	4	MV-T	£93,477	£160,076
BROPA021	21 Broomhouse Park	WITHERIDGE	Broomhouse Park	EX16 8HB	Broomhouse Park	Freehold	DN459160	H	4	MV-T	£91,012	£160,076
BROCO014	14 Brook Lane Cottages	Newton Abbot	Brook Lane Cottages	TQ13 7TL	Brook Lane Cottages	Freehold	DN416347	H	2	EUV-SH	£79,000	
BROCO016	16 Brook Lane Cottages	Newton Abbot	Brook Lane Cottages	TQ13 7TL	Brook Lane Cottages	Freehold	DN416347	H	3	EUV-SH	£73,358	
BROLA002	2 Brook Lane Cottages	Newton Abbot	Brook Lane Cottages	TQ13 7TL	Brook Lane Cottages	Freehold	DN416347	H	3	EUV-SH	£75,680	
BROLA004	4 Brook Lane Cottages	Newton Abbot	Brook Lane Cottages	TQ13 7TL	Brook Lane Cottages	Freehold	DN416347	H	3	EUV-SH	£75,680	
BROLA006	6 Brook Lane Cottages	Newton Abbot	Brook Lane Cottages	TQ13 7TL	Brook Lane Cottages	Freehold	DN416347	H	2	EUV-SH	£68,162	
BROLA008	8 Brook Lane Cottages	Newton Abbot	Brook Lane Cottages	TQ13 7TL	Brook Lane Cottages	Freehold	DN416347	H	2	EUV-SH	£66,055	
BROLA010	10 Brook Lane Cottages	Newton Abbot	Brook Lane Cottages	TQ13 7TL	Brook Lane Cottages	Freehold	DN416347	H	2	EUV-SH	£68,162	
BROLA012	12 Brook Lane Cottages	Newton Abbot	Brook Lane Cottages	TQ13 7TL	Brook Lane Cottages	Freehold	DN416347	H	2	EUV-SH	£69,408	
BRICO029	29 Brimble Cottages	Sturminster Newton	Brimble Cottages	DT10 2JS	Brimble Cottages	Freehold	DT233882	H	2	MV-T	£73,390	£130,971
BRICO030	30 Brimble Cottages	Sturminster Newton	Brimble Cottages	DT10 2JS	Brimble Cottages	Freehold	DT233882	H	2	MV-T	£73,033	£130,971
BRICO031	31 Brimble Cottages	Sturminster Newton	Brimble Cottages	DT10 2JS	Brimble Cottages	Freehold	DT233882	H	3	MV-T	£81,004	£148,048
BRICO032	32 Brimble Cottages	Sturminster Newton	Brimble Cottages	DT10 2JS	Brimble Cottages	Freehold	DT233882	H	3	MV-T	£82,426	£150,646
BRICO033	33 Brimble Cottages	Sturminster Newton	Brimble Cottages	DT10 2JS	Brimble Cottages	Freehold	DT233882	H	2	MV-T	£73,390	£130,971
BRICO034	34 Brimble Cottages	Sturminster Newton	Brimble Cottages	DT10 2JS	Brimble Cottages	Freehold	DT233882	H	2	MV-T	£68,314	£124,854
BRIV001	1 Bridge View	Seaton	Bridge View	EX12 3PA	Bridge View	Freehold	DN312420	H	2	MV-T	£65,455	£119,629
BRIV002	2 Bridge View	Seaton	Bridge View	EX12 3PA	Bridge View	Freehold	DN312420	H	2	MV-T	£64,742	£118,327
BRIV003	3 Bridge View	Seaton	Bridge View	EX12 3PA	Bridge View	Freehold	DN312420	H	2	MV-T	£64,628	£118,118
BRIV004	4 Bridge View	Seaton	Bridge View	EX12 3PA	Bridge View	Freehold	DN312420	H	2	MV-T	£65,573	£119,845
BRIEN012	12 Bridge End	Buntingford	Buntingford	SG9 9BN	Bridge End	Freehold	HD471317	H	3	MV-T	£92,849	£169,696
BRELA001	1 Brewers Lane	Fordham Road	Newmarket	CB8 7FH	Brewers Lane	Freehold	SK314728	F	1	EUV-SH	£82,900	
BRELA002	2 Brewers Lane	Fordham Road	Newmarket	CB8 7FH	Brewers Lane	Freehold	SK314728	F	1	MV-T	£72,257	£132,061
BRELA003	3 Brewers Lane	Fordham Road	Newmarket	CB8 7FH	Brewers Lane	Freehold	SK314728	F	1	EUV-SH	£66,800	
BRELA004	4 Brewers Lane	Fordham Road	Newmarket	CB8 7FH	Brewers Lane	Freehold	SK314728	F	1	MV-T	£72,257	£132,061
BRELA005	5 Brewers Lane	Fordham Road	Newmarket	CB8 7FH	Brewers Lane	Freehold	SK314728	F	1	EUV-SH	£80,000	
BRELA006	6 Brewers Lane	Fordham Road	Newmarket	CB8 7FH	Brewers Lane	Freehold	SK314728	F	1	MV-T	£72,987	£133,395
BRELA007	7 Brewers Lane	Fordham Road	Newmarket	CB8 7FH	Brewers Lane	Freehold	SK314728	F	1	EUV-SH	£84,300	
BRELA008	8 Brewers Lane	Fordham Road	Newmarket	CB8 7FH	Brewers Lane	Freehold	SK314728	F	1	MV-T	£73,769	£134,825
BRELA010	10 Brewers Lane	Forham Road	Newmarket	CB8 7FH	Brewers Lane	Freehold	SK314728	F	1	MV-T	£73,769	£134,825
BRELA011	11 Brewers Lane	Forham Road	Newmarket	CB8 7FH	Brewers Lane	Freehold	SK314728	F	1	EUV-SH	£93,200	

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
BRELA012	12 Brewers Lane	Fordham Road	Newmarket	CB8 7FH	Brewers Lane	Freehold	SK314728	F	1	MV-T	£72,257	£132,061
BRELA013	13 Brewers Lane	Fordham Road	Newmarket	CB8 7FH	Brewers Lane	Freehold	SK314728	F	1	EUV-SH	£88,400	
BRELA014A	14a Brewers Lane	Fordham Road	Newmarket	CB8 7FH	Brewers Lane	Freehold	SK314728	F	3	MV-T	£83,899	£155,285
BRELA014B	14b Brewers Lane	Fordham Road	Newmarket	CB8 7FH	Brewers Lane	Freehold	SK314728	F	3	MV-T	£83,899	£155,285
BREPL010	10 Brennacott Place		BIDEFORD	EX39 3EY	Brennacott Place	Freehold	DN363840	F	1	MV-T	£44,669	£72,762
BREPL011	11 Brennacott Place		BIDEFORD	EX39 3EY	Brennacott Place	Freehold	DN363840	F	1	MV-T	£44,669	£72,762
BREPL012	12 Brennacott Place		BIDEFORD	EX39 3EY	Brennacott Place	Freehold	DN363840	F	1	MV-T	£44,669	£72,762
BREPL013	13 Brennacott Place		BIDEFORD	EX39 3EY	Brennacott Place	Freehold	DN363840	F	1	MV-T	£44,669	£72,762
BREPL014	14 Brennacott Place		BIDEFORD	EX39 3EY	Brennacott Place	Freehold	DN363840	F	1	MV-T	£44,669	£72,762
BREPL015	15 Brennacott Place		BIDEFORD	EX39 3EY	Brennacott Place	Freehold	DN363840	F	2	MV-T	£55,836	£90,952
BREPL016	16 Brennacott Place		BIDEFORD	EX39 3EY	Brennacott Place	Freehold	DN363840	F	1	MV-T	£44,669	£72,762
BREPL017	17 Brennacott Place		BIDEFORD	EX39 3EY	Brennacott Place	Freehold	DN363840	F	1	MV-T	£44,669	£72,762
BREPL018	18 Brennacott Place		BIDEFORD	EX39 3EY	Brennacott Place	Freehold	DN363840	H	3	EUV-SH	£64,100	
BREPL019	19 Brennacott Place		BIDEFORD	EX39 3EY	Brennacott Place	Freehold	DN363840	H	2	EUV-SH	£59,400	
BREPL020	20 Brennacott Place		BIDEFORD	EX39 3EY	Brennacott Place	Freehold	DN363840	H	2	EUV-SH	£58,000	
BREPL021	21 Brennacott Place		BIDEFORD	EX39 3EY	Brennacott Place	Freehold	DN363840	H	3	EUV-SH	£64,100	
BREPL022	22 Brennacott Place		BIDEFORD	EX39 3EY	Brennacott Place	Freehold	DN363840	F	1	MV-T	£44,669	£72,762
BREPL023	23 Brennacott Place		BIDEFORD	EX39 3EY	Brennacott Place	Freehold	DN363840	F	1	MV-T	£44,669	£72,762
BREPL024	24 Brennacott Place		BIDEFORD	EX39 3EY	Brennacott Place	Freehold	DN363840	F	1	MV-T	£44,669	£72,762
BREPL025	25 Brennacott Place		BIDEFORD	EX39 3EY	Brennacott Place	Freehold	DN363840	F	1	MV-T	£44,669	£72,762
BREPL026	26 Brennacott Place		BIDEFORD	EX39 3EY	Brennacott Place	Freehold	DN363840	H	2	MV-T	£68,203	£116,419
BREPL027	27 Brennacott Place		BIDEFORD	EX39 3EY	Brennacott Place	Freehold	DN363840	H	3	MV-T	£81,471	£138,247
BREPL028	28 Brennacott Place		BIDEFORD	EX39 3EY	Brennacott Place	Freehold	DN363840	H	3	MV-T	£75,568	£138,113
BREPL029	29 Brennacott Place		BIDEFORD	EX39 3EY	Brennacott Place	Freehold	DN363840	H	4	MV-T	£81,723	£149,362
BREPL030	30 Brennacott Place		BIDEFORD	EX39 3EY	Brennacott Place	Freehold	DN363840	H	4	MV-T	£81,723	£149,362
BREPL031	31 Brennacott Place		BIDEFORD	EX39 3EY	Brennacott Place	Freehold	DN363840	H	4	MV-T	£81,115	£148,250
BREPL032	32 Brennacott Place		BIDEFORD	EX39 3EY	Brennacott Place	Freehold	DN363840	H	3	MV-T	£76,593	£138,247
BREPL033	33 Brennacott Place		BIDEFORD	EX39 3EY	Brennacott Place	Freehold	DN363840	H	2	MV-T	£71,470	£116,419
BOWCO003	3 Bowden Court	Cedar Avenue	South Ruislip	HA4 6UH	Bowden Court	Freehold	AGL38500	F	1	EUV-SH	£57,400	
BOWCO004	4 Bowden Court	Cedar Avenue	South Ruislip	HA4 6UH	Bowden Court	Freehold	AGL38500	F	1	MV-T	£79,229	£144,932
BOWCO005	5 Bowden Court	Cedar Avenue	South Ruislip	HA4 6UH	Bowden Court	Freehold	AGL38500	F	2	MV-T	£87,572	£175,989
BOWCO006	6 Bowden Court	Cedar Avenue	South Ruislip	HA4 6UH	Bowden Court	Freehold	AGL38500	F	2	MV-T	£87,571	£175,989
BOUST124	124 Boutport Street	Barnstaple	Barnstaple	EX31 1RP	Boutport Street	Freehold	DN328390	H	8	EUV-SH	£70,008	
BOUCL001	1 Boundary Close	Hockwold	Hockwold	IP26 4QA	Boundary Close	Freehold	NK231312	H	2	MV-T	£72,209	£118,238
BOUCL002	2 Boundary Close	Hockwold	Hockwold	IP26 4QA	Boundary Close	Freehold	NK231312	H	2	MV-T	£71,951	£118,238
BOUCL003	3 Boundary Close	Hockwold	Hockwold	IP26 4QA	Boundary Close	Freehold	NK231312	H	2	MV-T	£72,209	£118,238
BOUCL004	4 Boundary Close	Hockwold	Hockwold	IP26 4QA	Boundary Close	Freehold	NK231312	H	2	MV-T	£72,209	£118,238
BOUCL005	5 Boundary Close	Hockwold	Hockwold	IP26 4QA	Boundary Close	Freehold	NK231312	H	3	MV-T	£78,092	£141,885
BOUCL006	6 Boundary Close	Hockwold	Hockwold	IP26 4QA	Boundary Close	Freehold	NK231312	H	3	MV-T	£78,607	£141,885
BOUCL007	7 Boundary Close	Hockwold	Hockwold	IP26 4QA	Boundary Close	Freehold	NK231312	H	3	MV-T	£78,890	£141,885
BOUCL008	8 Boundary Close	Hockwold	Hockwold	IP26 4QA	Boundary Close	Freehold	NK231312	H	3	MV-T	£78,092	£141,885
BLOPI001	1 Blowers Piece	Wenhaston	Wenhaston	IP19 9AN	Blowers Piece	Freehold	SK311496	H	3	EUV-SH	£89,000	
BLOPI002	2 Blowers Piece	Wenhaston	Wenhaston	IP19 9AN	Blowers Piece	Freehold	SK311496	H	3	MV-T	£70,737	£129,282
BLOPI003	3 Blowers Piece	Wenhaston	Wenhaston	IP19 9AN	Blowers Piece	Freehold	SK311496	H	2	EUV-SH	£87,200	
BLOPI004	4 Blowers Piece	Wenhaston	Wenhaston	IP19 9AN	Blowers Piece	Freehold	SK311496	H	2	MV-T	£64,320	£117,556
BLOPI005	5 Blowers Piece	Wenhaston	Wenhaston	IP19 9AN	Blowers Piece	Freehold	SK311496	H	2	EUV-SH	£88,600	
BLOPI006	6 Blowers Piece	Wenhaston	Wenhaston	IP19 9AN	Blowers Piece	Freehold	SK311496	H	2	MV-T	£66,256	£121,094
BLEME008	8 Blenheim Meadow	Nedging Tye	Ipswich	IP7 7GA	Blenheim Meadow	Freehold	SK329868	H	2	EUV-SH	£71,000	
BLEME009	9 Blenheim Meadow	Nedging Tye	Ipswich	IP7 7GA	Blenheim Meadow	Freehold	SK329868	H	3	MV-T	£80,852	£141,885
BLEME010	10 Blenheim Meadow	Nedging Tye	Ipswich	IP7 7GA	Blenheim Meadow	Freehold	SK329868	H	3	MV-T	£80,852	£141,885
BLEME011	11 Blenheim Meadow	Nedging Tye	Ipswich	IP7 7GA	Blenheim Meadow	Freehold	SK329868	H	2	EUV-SH	£63,200	
BLARO001	1 Blackstone Road	Wallingford	Oxon.	OX10 8JH	Blackstone Road	Freehold	ON300953	H	3	MV-T	£92,422	£168,915
BIRWA030	30 Birdwing Walk	Stevenage	Stevenage	SG1 4FT	Birdwing Walk	Freehold	HD500095	H	4	EUV-SH	£115,991	
BIRCL001	1 Bird Close	West Lynn	Kings Lynn	PE34 3PB	Bird Close	Freehold	NK404673	H	2	MV-T	£70,000	£123,695
BIRCL002	2 Bird Close	West Lynn	Kings Lynn	PE34 3PB	Bird Close	Freehold	NK404673	H	3	MV-T	£74,607	£136,355
BIRCL003	3 Bird Close	West Lynn	Kings Lynn	PE34 3PB	Bird Close	Freehold	NK404673	H	2	MV-T	£70,000	£123,695
BIRCL004	4 Bird Close	West Lynn	Kings Lynn	PE34 3PB	Bird Close	Freehold	NK404673	H	3	MV-T	£74,607	£136,355
BIRCL005	5 Bird Close	West Lynn	Kings Lynn	PE34 3PB	Bird Close	Freehold	NK404673	H	4	MV-T	£80,884	£147,829
BIRCL006	6 Bird Close	West Lynn	Kings Lynn	PE34 3PB	Bird Close	Freehold	NK404673	H	2	EUV-SH	£60,100	
BIRCL007	7 Bird Close	West Lynn	Kings Lynn	PE34 3PB	Bird Close	Freehold	NK404673	H	4	MV-T	£80,884	£147,829
BIRCL008	8 Bird Close	West Lynn	Kings Lynn	PE34 3PB	Bird Close	Freehold	NK404673	H	2	MV-T	£65,633	£119,954

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T	
BIRCL009	9 Bird Close		West Lynn	Kings Lynn	PE34 3PB	Bird Close	Freehold	NK404673	H	2	MV-T	£67,340	£123,074
BIRCL010	10 Bird Close		West Lynn	Kings Lynn	PE34 3PB	Bird Close	Freehold	NK404673	H	2	MV-T	£67,340	£123,074
BIRCL011	11 Bird Close		West Lynn	Kings Lynn	PE34 3PB	Bird Close	Freehold	NK404673	H	2	MV-T	£67,340	£123,074
BIRCL012	12 Bird Close		West Lynn	Kings Lynn	PE34 3PB	Bird Close	Freehold	NK404673	H	3	MV-T	£74,607	£136,355
BIRCL013	13 Bird Close		West Lynn	Kings Lynn	PE34 3PB	Bird Close	Freehold	NK404673	H	3	MV-T	£74,607	£136,355
BIRCL014	14 Bird Close		West Lynn	Kings Lynn	PE34 3PB	Bird Close	Freehold	NK404673	H	3	MV-T	£74,607	£136,355
BIRH0001	1 Birch House		Newlands Crescent	East Grinstead	RH19 1LL	Birch House	Freehold	WSX205285	F	1	MV-T	£69,206	£126,484
BIRH0004	4 Birch House		Newlands Crescent	East Grinstead	RH19 1LL	Birch House	Freehold	WSX205285	F	1	MV-T	£69,206	£126,484
BIRH0005	5 Birch House		Newlands Crescent	East Grinstead	RH19 1LL	Birch House	Freehold	WSX205285	F	2	MV-T	£78,333	£143,167
BIRH0007	7 Birch House		Newlands Crescent	East Grinstead	RH19 1LL	Birch House	Freehold	WSX205285	F	1	MV-T	£70,198	£128,298
BIRH0009	9 Birch House		Newlands Crescent	East Grinstead	RH19 1LL	Birch House	Freehold	WSX205285	F	2	MV-T	£77,440	£141,533
BETWA016	16 Betton Way			Newton Abbot	TQ13 8JA	Betton Way	Freehold	DN478788	H	2	EUV-SH	£65,774	
BETWA018	18 Betton Way			Newton Abbot	TQ13 8JA	Betton Way	Freehold	DN478788	H	3	EUV-SH	£77,031	
BETWA020	20 Betton Way			Newton Abbot	TQ13 8JA	Betton Way	Freehold	DN478788	H	2	EUV-SH	£65,774	
BETWA022	22 Betton Way			Newton Abbot	TQ13 8JA	Betton Way	Freehold	DN478788	H	2	EUV-SH	£65,774	
BERRY065	65 Berryfield	Wexham		Slough	SL2 5SB	Berryfield	Freehold	BK180548	H	4	MV-T	£98,226	£214,811
BERDR050	50 Beresford Drive	Melton		Woodbridge	IP12 1JJ	Beresford Drive	Freehold	SK329657	F	1	EUV-SH	£53,399	
BERDR052	52 Beresford Drive	Melton		Woodbridge	IP12 1JJ	Beresford Drive	Freehold	SK329657	F	1	EUV-SH	£53,399	
BERDR054	54 Beresford Drive	Melton		Woodbridge	IP12 1JJ	Beresford Drive	Freehold	SK329657	H	3	EUV-SH	£97,800	
BENGR009	9 Bennett Green	Colchester		Colchester	CO4 5ZR	Bennett Green	Freehold	EX818542	H	4	MV-T		£187,656
BENGR010	10 Bennett Green	Colchester		Colchester	CO4 5ZR	Bennett Green	Freehold	EX818544	H	4	EUV-SH	£141,600	
BENGR011	11 Bennett Green	Colchester		Colchester	CO4 5ZR	Bennett Green	Leasehold	EX814281	F	2	MV-T		£129,516
BEETR001	1 Beech Tree Close	Haversham		Milton Keynes	MK19 7AU	Beech Tree Close	Freehold	BM248415	H	2	MV-T	£71,381	£130,459
BEETR002	2 Beech Tree Close	Haversham		Milton Keynes	MK19 7AU	Beech Tree Close	Freehold	BM248415	H	2	MV-T	£72,818	£133,086
BEETR003	3 Beech Tree Close	Haversham		Milton Keynes	MK19 7AU	Beech Tree Close	Freehold	BM248415	H	2	MV-T	£74,636	£136,409
BEETR004	4 Beech Tree Close	Haversham		Milton Keynes	MK19 7AU	Beech Tree Close	Freehold	BM248415	H	2	MV-T	£74,636	£136,409
BEETR005	5 Beech Tree Close	Haversham		Milton Keynes	MK19 7AU	Beech Tree Close	Freehold	BM248415	H	2	MV-T	£70,070	£128,064
BEETR006	6 Beech Tree Close	Haversham		Milton Keynes	MK19 7AU	Beech Tree Close	Freehold	BM248415	H	3	MV-T	£80,350	£165,637
BEETR007	7 Beech Tree Close	Haversham		Milton Keynes	MK19 7AU	Beech Tree Close	Freehold	BM248415	H	3	MV-T	£81,358	£165,637
BEETR008	8 Beech Tree Close	Haversham		Milton Keynes	MK19 7AU	Beech Tree Close	Freehold	BM248415	H	2	MV-T	£71,381	£130,459
BEEL003	3 Beech Close		Newlands Crescent	East Grinstead	RH19 1LL	Beech Close	Freehold	WSX205285	F	2	MV-T	£71,405	£130,503
BEEL008	8 Beech Close		Newlands Crescent	East Grinstead	RH19 1LL	Beech Close	Freehold	WSX205285	F	2	MV-T	£77,440	£141,533
BEDLA042	42 Bedlands Lane			Budleigh Salterton	EX9 6QN	Bedlands Lane	Leasehold	DN312077	H	1	EUV-SH	£37,300	
BEDLA044	44 Bedlands Lane			Budleigh Salterton	EX9 6QN	Bedlands Lane	Leasehold	DN312077	H	1	EUV-SH	£37,300	
BEAHO001	1 Beatrice House		Northcliffe Road	Bognor Regis	PO22 8BA	Beatrice House	Freehold	WSX160160	F	1	MV-T	£58,070	£94,590
BEAHO002	2 Beatrice House		Northcliffe Road	Bognor Regis	PO22 8BA	Beatrice House	Freehold	WSX160160	F	1	MV-T	£58,070	£94,590
BEAHO003	3 Beatrice House		Northcliffe Road	Bognor Regis	PO22 8BA	Beatrice House	Freehold	WSX160160	F	1	MV-T	£58,070	£94,590
BEAHO004	4 Beatrice House		Northcliffe Road	Bognor Regis	PO22 8BA	Beatrice House	Freehold	WSX160160	F	1	MV-T	£58,070	£94,590
BEAHO005	5 Beatrice House		Northcliffe Road	Bognor Regis	PO22 8BA	Beatrice House	Freehold	WSX160160	F	1	MV-T	£58,070	£94,590
BEAHO006	6 Beatrice House		Northcliffe Road	Bognor Regis	PO22 8BA	Beatrice House	Freehold	WSX160160	F	1	MV-T	£58,070	£94,590
BEAHO007	7 Beatrice House		Northcliffe Road	Bognor Regis	PO22 8BA	Beatrice House	Freehold	WSX160160	F	1	MV-T	£58,070	£94,590
BEAHO008	8 Beatrice House		Northcliffe Road	Bognor Regis	PO22 8BA	Beatrice House	Freehold	WSX160160	F	1	MV-T	£58,070	£94,590
BASCO001	1 Bass Cottages		School Lane	Ongar	CM5 ONZ	Bass Cottages	Freehold	EX859254	H	1	EUV-SH	£82,800	
BASCO002	2 Bass Cottages		School Lane	Ongar	CM5 ONZ	Bass Cottages	Freehold	EX859254	F	1	MV-T	£72,679	£132,833
BASCO003	3 Bass Cottages		School Lane	Ongar	CM5 ONZ	Bass Cottages	Freehold	EX859254	F	1	MV-T	£73,414	£134,176
BASCO004	4 Bass Cottages		School Lane	Ongar	CM5 ONZ	Bass Cottages	Freehold	EX859254	H	3	MV-T	£93,836	£175,989
BASCO005	5 Bass Cottages		School Lane	Ongar	CM5 ONZ	Bass Cottages	Freehold	EX859254	H	3	MV-T	£90,730	£175,989
BASCO006	6 Bass Cottages		School Lane	Ongar	CM5 ONZ	Bass Cottages	Freehold	EX859254	H	2	EUV-SH	£100,000	
BAROR012	12 Barn Orchard			Norton Sub Hamdon	TA14 6HA	Barn Orchard	Freehold	ST137542	H	3	EUV-SH	£54,500	
BAROR014	14 Barn Orchard			Norton Sub Hamdon	TA14 6HA	Barn Orchard	Freehold	ST137542	H	3	EUV-SH	£65,000	
BARKW001	1 Barkways	Burwell		Burwell	CB25 0RG	Barkways	Freehold	CB197073	H	2	MV-T	£71,193	£130,116
BARKW002	2 Barkways	Burwell		Burwell	CB25 0RG	Barkways	Freehold	CB197073	H	2	MV-T	£70,815	£129,426
BARKW003	3 Barkways	Burwell		Burwell	CB25 0RG	Barkways	Freehold	CB197073	H	2	MV-T	£72,146	£131,858
BARKW004	4 Barkways	Burwell		Burwell	CB25 0RG	Barkways	Freehold	CB197073	H	2	MV-T	£71,825	£131,271
BARKW005	5 Barkways	Burwell		Burwell	CB25 0RG	Barkways	Freehold	CB197073	H	2	MV-T	£72,059	£131,699
BARKW006	6 Barkways	Burwell		Burwell	CB25 0RG	Barkways	Freehold	CB197073	H	3	MV-T	£76,673	£160,461
BARKW007	7 Barkways	Burwell		Burwell	CB25 0RG	Barkways	Freehold	CB197073	H	2	MV-T	£68,382	£124,979
BARKW008	8 Barkways	Burwell		Burwell	CB25 0RG	Barkways	Freehold	CB197073	H	3	MV-T	£76,673	£160,461
BARKW009	9 Barkways	Burwell		Burwell	CB25 0RG	Barkways	Freehold	CB197073	H	2	MV-T	£72,059	£131,699
BARKW010	10 Barkways	Burwell		Burwell	CB25 0RG	Barkways	Freehold	CB197073	H	3	MV-T	£82,853	£160,461
BARKW011	11 Barkways	Burwell		Burwell	CB25 0RG	Barkways	Freehold	CB197073	H	2	MV-T	£74,754	£136,624

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
BARKW012	12 Barkways	Burwell	Burwell	CB25 0RG	Barkways	Freehold	CB197073	H	3	MV-T	£73,374	£160,461
BARKW014	14 Barkways	Burwell	Burwell	CB25 0RG	Barkways	Freehold	CB197073	H	1	MV-T	£65,874	£120,394
BARKW015	15 Barkways	Burwell	Burwell	CB25 0RG	Barkways	Freehold	CB197073	H	2	MV-T	£74,754	£136,624
BARKW016	16 Barkways	Burwell	Burwell	CB25 0RG	Barkways	Freehold	CB197073	H	2	MV-T	£74,619	£136,377
BARKW017	17 Barkways	Burwell	Burwell	CB25 0RG	Barkways	Freehold	CB197073	H	3	MV-T	£83,512	£160,461
BARKW018	18 Barkways	Burwell	Burwell	CB25 0RG	Barkways	Freehold	CB197073	H	1	MV-T	£65,991	£120,610
BARKW019	19 Barkways	Burwell	Burwell	CB25 0RG	Barkways	Freehold	CB197073	H	3	MV-T	£81,163	£160,461
BARKW020	20 Barkways	Burwell	Burwell	CB25 0RG	Barkways	Freehold	CB197073	H	2	MV-T	£74,619	£136,377
BARRO001	1 Barkway Road	Anstey nr Buntingford	Anstey nr Buntingford	SG9 0BF	Barkway Road	Freehold	HD503565	H	3	MV-T	£101,372	£185,273
BARRO002	2 Barkway Road	Anstey nr Buntingford	Anstey nr Buntingford	SG9 0BF	Barkway Road	Freehold	HD503565	H	2	MV-T	£89,689	£163,921
BARRO003	3 Barkway Road	Anstey nr Buntingford	Anstey nr Buntingford	SG9 0BF	Barkway Road	Freehold	HD503565	H	3	MV-T	£101,372	£185,273
BANFI001	1 Banstock Field	North Crescent	Haverhill	CB9 7EZ	Banstock Field	Freehold	EX757267	H	2	MV-T	£71,892	£131,393
BANFI002	2 Banstock Field	North Crescent	Haverhill	CB9 7EZ	Banstock Field	Freehold	EX757267	H	2	MV-T	£71,892	£131,393
BANFI003	3 Banstock Field	North Crescent	Haverhill	CB9 7EZ	Banstock Field	Freehold	EX757267	H	2	MV-T	£71,892	£131,393
BANFI004	4 Banstock Field	North Crescent	Haverhill	CB9 7EZ	Banstock Field	Freehold	EX757267	H	3	MV-T	£76,522	£139,856
BANFI005	5 Banstock Field	North Crescent	Haverhill	CB9 7EZ	Banstock Field	Freehold	EX757267	H	3	MV-T	£77,768	£142,133
BANFI006	6 Banstock Field	North Crescent	Haverhill	CB9 7EZ	Banstock Field	Freehold	EX757267	H	2	MV-T	£71,892	£131,393
BANFI007	7 Banstock Field	North Crescent	Haverhill	CB9 7EZ	Banstock Field	Freehold	EX757267	H	2	MV-T	£72,618	£132,720
BANFI008	8 Banstock Field	North Crescent	Haverhill	CB9 7EZ	Banstock Field	Freehold	EX757267	H	2	MV-T	£75,357	£137,726
BALCL001	1 Balsom Close		Chard	TA20 4LG	Balsom Close	Freehold	WS34010	H	2	EUV-SH	£61,600	
BALCL002	2 Balsom Close		Chard	TA20 4LG	Balsom Close	Freehold	WS34010	H	2	EUV-SH	£61,943	
BALCL003	3 Balsom Close		Chard	TA20 4LG	Balsom Close	Freehold	WS34010	H	2	EUV-SH	£61,943	
BALCL004	4 Balsom Close		Chard	TA20 4LG	Balsom Close	Freehold	WS34010	H	2	EUV-SH	£61,943	
BALCL005	5 Balsom Close		Chard	TA20 4LG	Balsom Close	Freehold	WS34010	H	3	EUV-SH	£72,623	
BALCL006	6 Balsom Close		Chard	TA20 4LG	Balsom Close	Freehold	WS34010	H	3	EUV-SH	£72,623	
BALCL007	7 Balsom Close		Chard	TA20 4LG	Balsom Close	Freehold	WS34010	H	3	EUV-SH	£72,623	
BALCL008	8 Balsom Close		Chard	TA20 4LG	Balsom Close	Freehold	WS34010	H	3	EUV-SH	£72,623	
BAKPA001	1 Bakers Pasture	Orchard End	Grundisburgh	IP13 6PS	Bakers Pasture	Freehold	SK135402	H	2	EUV-SH	£67,094	
BAKPA002	2 Bakers Pasture	Orchard End	Grundisburgh	IP13 6PS	Bakers Pasture	Freehold	SK135402	H	3	EUV-SH	£74,780	
BAKPA003	3 Bakers Pasture	Orchard End	Grundisburgh	IP13 6PS	Bakers Pasture	Freehold	SK135402	H	2	EUV-SH	£67,094	
BAKPA004	4 Bakers Pasture	Orchard End	Grundisburgh	IP13 6PS	Bakers Pasture	Freehold	SK135402	H	3	EUV-SH	£74,780	
BAKPA005	5 Bakers Pasture	Orchard End	Grundisburgh	IP13 6PS	Bakers Pasture	Freehold	SK135402	H	2	EUV-SH	£67,579	
BAKPA007	7 Bakers Pasture	Orchard End	Grundisburgh	IP13 6PS	Bakers Pasture	Freehold	SK135402	H	2	EUV-SH	£67,094	
BACST012	12 Back Street		Weymouth	DT3 4JP	Back Street	Freehold	DT341204	H	3	EUV-SH	£53,300	
BACST014	14 Back Street		Weymouth	DT3 4JP	Back Street	Freehold	DT341204	H	2	EUV-SH	£45,100	
BACST016	16 Back Street		Weymouth	DT3 4JP	Back Street	Freehold	DT341204	H	2	EUV-SH	£45,100	
BACST018	18 Back Street		Weymouth	DT3 4JP	Back Street	Freehold	DT341204	H	2	MV-T	£70,335	£128,548
BACST020	20 Back Street		Weymouth	DT3 4JP	Back Street	Freehold	DT341204	H	2	MV-T	£70,335	£128,548
BACST022	22 Back Street		Weymouth	DT3 4JP	Back Street	Freehold	DT341204	H	3	MV-T	£76,476	£139,772
AUTCRO02	2 Auton Croft	Saffron Walden	Saffron Walden	CB11 4DY	Auton Croft	Freehold	EX501737	H	2	MV-T	£75,092	£137,242
AUTCRO04	4 Auton Croft	Saffron Walden	Saffron Walden	CB11 4DY	Auton Croft	Freehold	EX501737	H	2	MV-T	£74,685	£136,499
AUTCRO06	6 Auton Croft	Saffron Walden	Saffron Walden	CB11 4DY	Auton Croft	Freehold	EX501737	H	2	MV-T	£75,741	£138,429
AUTCRO08	8 Auton Croft	Saffron Walden	Saffron Walden	CB11 4DY	Auton Croft	Freehold	EX501737	H	2	MV-T	£76,145	£139,166
AUTCRO09	9 Auton Croft	Saffron Walden	Saffron Walden	CB11 4DY	Auton Croft	Freehold	EX501737	H	3	MV-T	£78,660	£143,763
AUTCRO10	10 Auton Croft	Saffron Walden	Saffron Walden	CB11 4DY	Auton Croft	Freehold	EX501737	H	2	MV-T	£75,092	£137,242
AUTCRO11	11 Auton Croft	Saffron Walden	Saffron Walden	CB11 4DY	Auton Croft	Freehold	EX501737	H	3	MV-T	£79,550	£145,390
AUTCRO12	12 Auton Croft	Saffron Walden	Saffron Walden	CB11 4DY	Auton Croft	Freehold	EX501737	H	2	MV-T	£74,685	£136,499
AUTCRO13	13 Auton Croft	Saffron Walden	Saffron Walden	CB11 4DY	Auton Croft	Freehold	EX568501	H	3	EUV-SH	£67,700	
AUTCRO14	14 Auton Croft	Saffron Walden	Saffron Walden	CB11 4DY	Auton Croft	Freehold	EX501737	H	2	MV-T	£77,358	£141,383
AUTCRO15	15 Auton Croft	Saffron Walden	Saffron Walden	CB11 4DY	Auton Croft	Freehold	EX568501	H	3	EUV-SH	£67,700	
AUTCRO16	16 Auton Croft	Saffron Walden	Saffron Walden	CB11 4DY	Auton Croft	Freehold	EX501737	H	2	MV-T	£77,969	£142,501
AUTCRO18	18 Auton Croft	Saffron Walden	Saffron Walden	CB11 4DY	Auton Croft	Freehold	EX501737	H	2	MV-T	£77,759	£142,117
AUTCRO20	20 Auton Croft	Saffron Walden	Saffron Walden	CB11 4DY	Auton Croft	Freehold	EX501737	H	2	MV-T	£76,312	£139,472
AUTCRO22	22 Auton Croft	Saffron Walden	Saffron Walden	CB11 4DY	Auton Croft	Freehold	EX501737	H	2	MV-T	£74,685	£136,499
AUTCRO23	23 Auton Croft	Saffron Walden	Saffron Walden	CB11 4DY	Auton Croft	Freehold	EX568501	H	2	EUV-SH	£61,500	
AUTCRO26	26 Auton Croft	Saffron Walden	Saffron Walden	CB11 4DY	Auton Croft	Freehold	EX501737	H	3	MV-T	£81,585	£149,109
AUTCRO28	28 Auton Croft	Saffron Walden	Saffron Walden	CB11 4DY	Auton Croft	Freehold	EX501737	H	3	MV-T	£81,177	£148,363
AUTCRO30	30 Auton Croft	Saffron Walden	Saffron Walden	CB11 4DY	Auton Croft	Freehold	EX501737	H	3	MV-T	£81,585	£149,109
AUTCRO32	32 Auton Croft	Saffron Walden	Saffron Walden	CB11 4DY	Auton Croft	Freehold	EX568501	H	2	MV-T	£76,604	£140,006
AUTCRO34	34 Auton Croft	Saffron Walden	Saffron Walden	CB11 4DY	Auton Croft	Freehold	EX568501	H	2	MV-T	£76,187	£139,244
AUTCRO36	36 Auton Croft	Saffron Walden	Saffron Walden	CB11 4DY	Auton Croft	Freehold	EX568501	H	2	MV-T	£76,917	£140,578

Valuation Schedule

Issuer: Hastoe Capital plc
 Valuer: JLL
 Date of Valuation: 18 December 2018
 Valuation: Valuation of Bond Security

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
AUTCRO38	38 Auton Croft	Saffron Walden	Saffron Walden	CB11 4DY	Auton Croft	Freehold	EX568501	H	2	MV-T	£75,365	£137,742
AUTCRO40	40 Auton Croft	Saffron Walden	Saffron Walden	CB11 4DY	Auton Croft	Freehold	EX568501	H	2	MV-T	£75,746	£138,438
AUTCRO42	42 Auton Croft	Saffron Walden	Saffron Walden	CB11 4DY	Auton Croft	Freehold	EX568501	H	2	MV-T	£92,924	£164,757
AUTCRO16A	16A Auton Croft	Saffron Walden	Saffron Walden	CB11 4DY	Auton Croft	Freehold	EX501737	H	3	MV-T	£84,188	£153,868
AUTCRO16B	16B Auton Croft	Saffron Walden	Saffron Walden	CB11 4DY	Auton Croft	Freehold	EX501737	H	2	MV-T	£77,848	£142,279
AUTCRO18B	18B Auton Croft	Saffron Walden	Saffron Walden	CB11 4DY	Auton Croft	Freehold	EX501737	H	2	MV-T	£76,593	£139,986
AUTCRO24	24 Auton Croft	Saffron Walden	Saffron Walden	CB11 4DY	Auton Croft	Freehold	EX501737	H	2	MV-T	£77,361	£141,390
AUGAV001	1 Augustan Avenue	Shillingstone	Blandford	DT11 0TW	Augustan Avenue	Freehold	DT317806	H	3	EUV-SH	£83,200	
AUGAV003	3 Augustan Avenue	Shillingstone	Blandford	DT11 0TW	Augustan Avenue	Freehold	DT317806	H	3	MV-T	£82,836	£151,395
AUGAV005	5 Augustan Avenue	Shillingstone	Blandford	DT11 0TW	Augustan Avenue	Freehold	DT317806	H	2	MV-T	£74,036	£135,312
AUGAV007	7 Augustan Avenue	Shillingstone	Blandford	DT11 0TW	Augustan Avenue	Freehold	DT317806	H	2	MV-T	£71,979	£131,552
AUGAV009	9 Augustan Avenue	Shillingstone	Blandford	DT11 0TW	Augustan Avenue	Freehold	DT317806	H	2	MV-T	£74,036	£135,312
AUGAV011	11 Augustan Avenue	Shillingstone	Blandford	DT11 0TW	Augustan Avenue	Freehold	DT317806	H	2	MV-T	£74,221	£135,650
AUGAV015	15 Augustan Avenue	Shillingstone	Blandford	DT11 0TW	Augustan Avenue	Freehold	DT317806	H	3	EUV-SH	£83,200	
AUGAV017	17 Augustan Avenue	Shillingstone	Blandford	DT11 0TW	Augustan Avenue	Freehold	DT317806	H	2	EUV-SH	£71,800	
AUGAV019	19 Augustan Avenue	Shillingstone	Blandford	DT11 0TW	Augustan Avenue	Freehold	DT317806	H	4	MV-T	£82,807	£170,813
AUGAV021	21 Augustan Avenue	Shillingstone	Blandford	DT11 0TW	Augustan Avenue	Freehold	DT317806	H	4	MV-T	£92,015	£170,813
ATYCL001	1 Atyeo Close	Dilton Marsh	Westbury	BA13 4DH	Atyeo Close	Freehold	WT139711	H	2	MV-T	£69,793	£127,333
ATYCL002	2 Atyeo Close	Dilton Marsh	Westbury	BA13 4DH	Atyeo Close	Freehold	WT139711	H	2	MV-T	£68,963	£126,041
ATYCL003	3 Atyeo Close	Dilton Marsh	Westbury	BA13 4DH	Atyeo Close	Freehold	WT139711	H	2	MV-T	£68,970	£126,053
ATYCL004	4 Atyeo Close	Dilton Marsh	Westbury	BA13 4DH	Atyeo Close	Freehold	WT139711	H	3	MV-T	£79,970	£146,158
ATYCL005	5 Atyeo Close	Dilton Marsh	Westbury	BA13 4DH	Atyeo Close	Freehold	WT139711	H	2	MV-T	£68,223	£124,688
ATYCL006	6 Atyeo Close	Dilton Marsh	Westbury	BA13 4DH	Atyeo Close	Freehold	WT139711	H	3	MV-T	£78,224	£142,967
ASHTR001	1 Ash Tree Cottages	Batcombe	Shepton Mallet	BA4 6HP	Ash Tree Cottages	Freehold	WS30486	H	3	MV-T	£76,348	£139,538
ASHTR002	2 Ash Tree Cottages	Batcombe	Shepton Mallet	BA4 6HP	Ash Tree Cottages	Freehold	WS30486	H	2	MV-T	£69,575	£127,159
ASHTR003	3 Ash Tree Cottages	Batcombe	Shepton Mallet	BA4 6HP	Ash Tree Cottages	Freehold	WS30486	H	2	MV-T	£68,879	£125,887
ASHTR004	4 Ash Tree Cottages	Batcombe	Shepton Mallet	BA4 6HP	Ash Tree Cottages	Freehold	WS30486	H	3	MV-T	£76,052	£138,997
APOCO001	1 Apollo Court	Admiral Drive	Stevenage	SG1 4GH	Apollo Court	Freehold	HD500095	F	2	EUV-SH	£77,887	
APOCO002	2 Apollo Court	Admiral Drive	Stevenage	SG1 4GH	Apollo Court	Freehold	HD500095	F	1	EUV-SH	£69,600	
APOCO003	3 Apollo Court	Admiral Drive	Stevenage	SG1 4GH	Apollo Court	Freehold	HD500095	F	1	EUV-SH	£69,600	
APOCO004	4 Apollo Court	Admiral Drive	Stevenage	SG1 4GH	Apollo Court	Freehold	HD500095	F	2	EUV-SH	£77,887	
APOCO005	5 Apollo Court	Admiral Drive	Stevenage	SG1 4GH	Apollo Court	Freehold	HD500095	F	1	EUV-SH	£70,303	
APOCO006	6 Apollo Court	Admiral Drive	Stevenage	SG1 4GH	Apollo Court	Freehold	HD500095	F	1	EUV-SH	£69,600	
APOCO007	7 Apollo Court	Admiral Drive	Stevenage	SG1 4GH	Apollo Court	Freehold	HD500095	F	2	EUV-SH	£77,887	
APOCO008	8 Apollo Court	Admiral Drive	Stevenage	SG1 4GH	Apollo Court	Freehold	HD500095	F	2	EUV-SH	£78,673	
APOCO009	9 Apollo Court	Admiral Drive	Stevenage	SG1 4GH	Apollo Court	Freehold	HD500095	F	1	EUV-SH	£69,600	
APOCO010	10 Apollo Court	Admiral Drive	Stevenage	SG1 4GH	Apollo Court	Freehold	HD500095	F	1	EUV-SH	£69,600	
APOCO011	11 Apollo Court	Admiral Drive	Stevenage	SG1 4GH	Apollo Court	Freehold	HD500095	F	2	EUV-SH	£77,887	
APOCO012	12 Apollo Court	Admiral Drive	Stevenage	SG1 4GH	Apollo Court	Freehold	HD500095	F	2	EUV-SH	£77,887	
APOCO013	13 Apollo Court	Admiral Drive	Stevenage	SG1 4GH	Apollo Court	Freehold	HD500095	F	1	EUV-SH	£70,303	
APOCO014	14 Apollo Court	Admiral Drive	Stevenage	SG1 4GH	Apollo Court	Freehold	HD500095	F	1	EUV-SH	£69,600	
APOCO015	15 Apollo Court	Admiral Drive	Stevenage	SG1 4GH	Apollo Court	Freehold	HD500095	F	2	EUV-SH	£77,887	
ANICO002	2 Anise Court	Admiral Drive	Stevenage	SG1 4GA	Anise Court	Freehold	HD500095	F	1	EUV-SH	£33,800	
ANICO004	4 Anise Court	Admiral Drive	Stevenage	SG1 4GA	Anise Court	Freehold	HD500095	F	1	EUV-SH	£42,200	
ANICO005	5 Anise Court	Admiral Drive	Stevenage	SG1 4GA	Anise Court	Freehold	HD500095	F	2	EUV-SH	£82,100	
ANICO006	6 Anise Court	Admiral Drive	Stevenage	SG1 4GA	Anise Court	Freehold	HD500095	F	1	EUV-SH	£59,100	
ANICO007	7 Anise Court	Admiral Drive	Stevenage	SG1 4GA	Anise Court	Freehold	HD500095	F	1	EUV-SH	£50,600	
ANICO008	8 Anise Court	Admiral Drive	Stevenage	SG1 4GA	Anise Court	Freehold	HD500095	F	2	EUV-SH	£82,100	
ALSLE020	20 Alsa Leys	Elsenhams	Bishops Stortford	CM22 6JS	Alsa Leys	Freehold	EX582885	H	2	MV-T	£77,534	£142,344
ALSLE022	22 Alsa Leys	Elsenhams	Bishops Stortford	CM22 6JS	Alsa Leys	Freehold	EX582885	H	2	MV-T	£78,574	£143,607
ALSLE024	24 Alsa Leys	Elsenhams	Bishops Stortford	CM22 6JS	Alsa Leys	Freehold	EX582885	H	3	MV-T	£84,503	£168,225
ALSLE026	26 Alsa Leys	Elsenhams	Bishops Stortford	CM22 6JS	Alsa Leys	Freehold	EX582885	H	3	MV-T	£84,503	£168,225
ALSLE028	28 Alsa Leys	Elsenhams	Bishops Stortford	CM22 6JS	Alsa Leys	Freehold	EX582885	H	2	MV-T	£77,534	£142,344
ALSLE030	30 Alsa Leys	Elsenhams	Bishops Stortford	CM22 6JS	Alsa Leys	Freehold	EX582885	H	2	MV-T	£76,845	£142,344
ALSLE033	33 Alsa Leys	Elsenhams	Bishops Stortford	CM22 6JS	Alsa Leys	Freehold	EX582885	H	2	MV-T	£77,534	£142,344
ALSLE035	35 Alsa Leys	Elsenhams	Bishops Stortford	CM22 6JS	Alsa Leys	Freehold	EX582885	H	2	MV-T	£77,534	£142,344
ALSLE037	37 Alsa Leys	Elsenhams	Bishops Stortford	CM22 6JS	Alsa Leys	Freehold	EX582885	H	3	MV-T	£84,503	£168,225
ALSLE039	39 Alsa Leys	Elsenhams	Bishops Stortford	CM22 6JS	Alsa Leys	Freehold	EX582885	H	3	MV-T	£84,503	£168,225
ALSLE041	41 Alsa Leys	Elsenhams	Bishops Stortford	CM22 6JS	Alsa Leys	Freehold	EX582885	H	2	MV-T	£78,567	£143,594
ALSLE043	43 Alsa Leys	Elsenhams	Bishops Stortford	CM22 6JS	Alsa Leys	Freehold	EX582885	H	2	MV-T	£78,574	£143,607
ALLWA024	24 Allard Way	Saffron Walden	Saffron Walden	CB11 3GP	Allard Way	Freehold	EX858903	H	4	MV-T	£114,336	£219,987

Valuation Schedule

Issuer: Hastoe Capital plc
 Valuer: JLL
 Date of Valuation: 18 December 2018
 Valuation: Valuation of Bond Security

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
ALLWA026	26 Allard Way	Saffron Walden	Saffron Walden	CB11 3GP	Allard Way	Freehold	EX858903	H	4	MV-T	£114,336	£219,987
ALLWA028	28 Allard Way	Saffron Walden	Saffron Walden	CB11 3GP	Allard Way	Freehold	EX858903	H	4	MV-T	£114,336	£219,987
ALLWA030	30 Allard Way	Saffron Walden	Saffron Walden	CB11 3GP	Allard Way	Freehold	EX858903	H	4	MV-T	£114,336	£219,987
ALEHO001	1 Alexandra House	Macklin Road	Bognor Regis	PO22 8BB	Alexandra House	Freehold	WSX160160	F	2	MV-T	£67,111	£122,655
ALEHO002	2 Alexandra House	Macklin Road	Bognor Regis	PO22 8BB	Alexandra House	Freehold	WSX160160	F	2	MV-T	£67,234	£122,880
ALEHO003	3 Alexandra House	Macklin Road	Bognor Regis	PO22 8BB	Alexandra House	Freehold	WSX160160	F	2	MV-T	£67,234	£122,880
ALEHO004	4 Alexandra House	Macklin Road	Bognor Regis	PO22 8BB	Alexandra House	Freehold	WSX160160	F	2	MV-T	£67,234	£122,880
ALEHO005	5 Alexandra House	Macklin Road	Bognor Regis	PO22 8BB	Alexandra House	Freehold	WSX160160	F	2	MV-T	£67,234	£122,880
ALEHO006	6 Alexandra House	Macklin Road	Bognor Regis	PO22 8BB	Alexandra House	Freehold	WSX160160	F	2	MV-T	£67,234	£122,880
ALEHO007	7 Alexandra House	Macklin Road	Bognor Regis	PO22 8BB	Alexandra House	Freehold	WSX160160	F	2	MV-T	£66,325	£115,726
ALEHO008	8 Alexandra House	Macklin Road	Bognor Regis	PO22 8BB	Alexandra House	Freehold	WSX160160	F	2	MV-T	£67,234	£122,880
ALEME001	1 Alexander Mead	Newick	Newick	BN8 4LX	Alexander Mead	Freehold	ESX264185	H	2	EUV-SH	£59,500	
ALEME002	2 Alexander Mead	Newick	Newick	BN8 4LX	Alexander Mead	Freehold	ESX264185	H	2	EUV-SH	£47,600	
ALEME003	3 Alexander Mead	Newick	Newick	BN8 4LX	Alexander Mead	Freehold	ESX264185	H	2	EUV-SH	£71,300	
ALEME004	4 Alexander Mead	Newick	Newick	BN8 4LX	Alexander Mead	Freehold	ESX264185	H	2	MV-T	£74,015	£150,109
ALEME005	5 Alexander Mead	Newick	Newick	BN8 4LX	Alexander Mead	Freehold	ESX264185	H	2	MV-T	£74,015	£150,109
ALEME006	6 Alexander Mead	Newick	Newick	BN8 4LX	Alexander Mead	Freehold	ESX264185	H	2	MV-T	£74,015	£150,109
ALEME007	7 Alexander Mead	Newick	Newick	BN8 4LX	Alexander Mead	Freehold	ESX264185	H	2	MV-T	£76,437	£150,109
ALEME008	8 Alexander Mead	Newick	Newick	BN8 4LX	Alexander Mead	Freehold	ESX264185	H	2	MV-T	£76,069	£150,109
ALEME009	9 Alexander Mead	Newick	Newick	BN8 4LX	Alexander Mead	Freehold	ESX264185	H	3	MV-T	£84,005	£170,813
ALEME010	10 Alexander Mead	Newick	Newick	BN8 4LX	Alexander Mead	Freehold	ESX264185	H	3	MV-T	£84,005	£170,813
AKECL002	2 Akeman Close		Yeovil	BA21 3QS	Akeman Close	Freehold	WS11955	H	2	EUV-SH	£51,400	
AKECL003	3 Akeman Close		Yeovil	BA21 3QS	Akeman Close	Freehold	WS11955	H	3	EUV-SH	£56,600	
AKECL004	4 Akeman Close		Yeovil	BA21 3QS	Akeman Close	Freehold	WS11955	H	2	EUV-SH	£52,700	
AKECL005	5 Akeman Close		Yeovil	BA21 3QS	Akeman Close	Freehold	WS11955	H	2	EUV-SH	£52,700	
AKECL006	6 Akeman Close		Yeovil	BA21 3QS	Akeman Close	Freehold	WS11955	H	3	EUV-SH	£58,300	
AKECL007	7 Akeman Close		Yeovil	BA21 3QS	Akeman Close	Freehold	WS11955	H	2	EUV-SH	£52,700	
ADMWA009	9 Admiral Wilson Way	Swaffham	Swaffham	PE37 4HZ	Admiral Wilson Way	Freehold	NK396124	H	2	EUV-SH	£75,300	
ADMWA011	11 Admiral Wilson Way	Swaffham	Swaffham	PE37 4HZ	Admiral Wilson Way	Freehold	NK396124	H	2	EUV-SH	£75,300	
ADMWA013	13 Admiral Wilson Way	Swaffham	Swaffham	PE37 4HZ	Admiral Wilson Way	Freehold	NK396124	H	2	EUV-SH	£68,400	
ADMWA015	15 Admiral Wilson Way	Swaffham	Swaffham	PE37 4HZ	Admiral Wilson Way	Freehold	NK396124	H	2	EUV-SH	£53,700	
ADMWA017	17 Admiral Wilson Way	Swaffham	Swaffham	PE37 4HZ	Admiral Wilson Way	Freehold	NK396124	H	2	EUV-SH	£68,400	
ADMWA019	19 Admiral Wilson Way	Swaffham	Swaffham	PE37 4HZ	Admiral Wilson Way	Freehold	NK396124	H	2	EUV-SH	£75,300	
ADMWA010	10 Admiral Wilson Way	Swaffham	Swaffham	PE37 7HZ	Admiral Wilson Way	Freehold	NK396124	F	2	EUV-SH	£51,263	
ADMWA012	12 Admiral Wilson Way	Swaffham	Swaffham	PE37 7HZ	Admiral Wilson Way	Freehold	NK396124	F	1	EUV-SH	£38,448	
ADMWA014	14 Admiral Wilson Way	Swaffham	Swaffham	PE37 7HZ	Admiral Wilson Way	Freehold	NK396124	F	2	EUV-SH	£51,263	
ADMWA016	16 Admiral Wilson Way	Swaffham	Swaffham	PE37 7HZ	Admiral Wilson Way	Freehold	NK396124	F	1	EUV-SH	£38,448	
ADMWA018	18 Admiral Wilson Way	Swaffham	Swaffham	PE37 7HZ	Admiral Wilson Way	Freehold	NK396124	F	2	EUV-SH	£51,263	
ADMWA020	20 Admiral Wilson Way	Swaffham	Swaffham	PE37 7HZ	Admiral Wilson Way	Freehold	NK396124	F	1	EUV-SH	£38,448	
ADMWA022	22 Admiral Wilson Way	Swaffham	Swaffham	PE37 7HZ	Admiral Wilson Way	Freehold	NK396124	F	1	EUV-SH	£38,448	
ADMDR016	16 Admiral Drive	Stevenage	Stevenage	SG1 4FL	Admiral Drive	Freehold	HD500095	H	4	EUV-SH	£115,991	
ADMDR018	18 Admiral Drive	Stevenage	Stevenage	SG1 4FL	Admiral Drive	Freehold	HD500095	H	4	EUV-SH	£115,991	
ADMDR020	20 Admiral Drive	Stevenage	Stevenage	SG1 4FL	Admiral Drive	Freehold	HD500095	H	3	EUV-SH	£102,071	
ADMDR022	22 Admiral Drive	Stevenage	Stevenage	SG1 4FL	Admiral Drive	Freehold	HD500095	H	3	EUV-SH	£102,071	
ADMDR024	24 Admiral Drive	Stevenage	Stevenage	SG1 4FL	Admiral Drive	Freehold	HD500095	H	3	EUV-SH	£102,071	
ADMDR026	26 Admiral Drive	Stevenage	Stevenage	SG1 4FL	Admiral Drive	Freehold	HD500095	H	3	EUV-SH	£102,071	
ADMDR028	28 Admiral Drive	Stevenage	Stevenage	SG1 4FL	Admiral Drive	Freehold	HD500095	H	3	EUV-SH	£102,071	
ADMDR029	29 Admiral Drive	Stevenage	Stevenage	SG1 4FL	Admiral Drive	Freehold	HD500095	H	4	EUV-SH	£115,991	
ADMDR031	31 Admiral Drive	Stevenage	Stevenage	SG1 4FL	Admiral Drive	Freehold	HD500095	H	4	EUV-SH	£115,991	
ADMDR033	33 Admiral Drive	Stevenage	Stevenage	SG1 4FL	Admiral Drive	Freehold	HD500095	H	3	EUV-SH	£102,071	
ADMDR035	35 Admiral Drive	Stevenage	Stevenage	SG1 4FL	Admiral Drive	Freehold	HD500095	H	3	EUV-SH	£102,071	
ADMDR037	37 Admiral Drive	Stevenage	Stevenage	SG1 4FL	Admiral Drive	Freehold	HD500095	H	4	EUV-SH	£115,991	
ADMDR039	39 Admiral Drive	Stevenage	Stevenage	SG1 4FL	Admiral Drive	Freehold	HD500095	H	4	EUV-SH	£115,991	
ADMDR041	41 Admiral Drive	Stevenage	Stevenage	SG1 4FL	Admiral Drive	Freehold	HD500095	H	3	EUV-SH	£102,071	
ADMDR043	43 Admiral Drive	Stevenage	Stevenage	SG1 4FL	Admiral Drive	Freehold	HD500095	H	4	EUV-SH	£115,991	
ADMDR067	67 Admiral Drive	Stevenage	Stevenage	SG1 4FL	Admiral Drive	Freehold	HD501280	H	3	EUV-SH	£102,071	
ADMDR069	69 Admiral Drive	Stevenage	Stevenage	SG1 4FL	Admiral Drive	Freehold	HD501280	H	3	EUV-SH	£102,071	
ADMDR071	71 Admiral Drive	Stevenage	Stevenage	SG1 4FL	Admiral Drive	Freehold	HD501280	H	3	EUV-SH	£102,071	
ADMDR073	73 Admiral Drive	Stevenage	Stevenage	SG1 4FL	Admiral Drive	Freehold	HD501280	H	3	EUV-SH	£102,071	
ADMDR075	75 Admiral Drive	Stevenage	Stevenage	SG1 4FL	Admiral Drive	Freehold	HD501675	H	3	EUV-SH	£102,071	
ADMDR077	77 Admiral Drive	Stevenage	Stevenage	SG1 4FL	Admiral Drive	Freehold	HD501675	H	3	EUV-SH	£102,071	

Valuation Schedule

Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
ADMDR079	79 Admiral Drive	Stevenage	Stevenage	SG1 4FL	Admiral Drive	Freehold	HD501675	H	3	EUV-SH	£102,071	
ADMDR081	81 Admiral Drive	Stevenage	Stevenage	SG1 4FL	Admiral Drive	Freehold	HD501675	H	3	EUV-SH	£102,071	
ADMDR083	83 Admiral Drive	Stevenage	Stevenage	SG1 4FL	Admiral Drive	Freehold	HD501675	H	3	EUV-SH	£102,071	
ADMDR085	85 Admiral Drive	Stevenage	Stevenage	SG1 4FL	Admiral Drive	Freehold	HD501675	H	3	EUV-SH	£102,071	
ADACL003	3 Adams Close	Buckingham	Buckingham	MK18 1WB	Adams Close	Freehold	BM205239	H	2	EUV-SH	£46,100	
ADACL004	4 Adams Close	Buckingham	Buckingham	MK18 1WB	Adams Close	Freehold	BM205239	H	2	EUV-SH	£25,600	
ADACL005	5 Adams Close	Buckingham	Buckingham	MK18 1WB	Adams Close	Freehold	BM205239	H	2	EUV-SH	£74,686	
ADACL007	7 Adams Close	Buckingham	Buckingham	MK18 1WB	Adams Close	Freehold	BM205239	H	2	EUV-SH	£74,215	
ADACL009	9 Adams Close	Buckingham	Buckingham	MK18 1WB	Adams Close	Freehold	BM205239	H	2	EUV-SH	£74,125	
ADACL011	11 Adams Close	Buckingham	Buckingham	MK18 1WB	Adams Close	Freehold	BM205239	H	2	EUV-SH	£70,549	
ADACL015	15 Adams Close	Buckingham	Buckingham	MK18 1WB	Adams Close	Freehold	BM205239	H	2	EUV-SH	£74,965	
ADACL016	16 Adams Close	Buckingham	Buckingham	MK18 1WB	Adams Close	Freehold	BM205239	H	2	EUV-SH	£74,125	
ADACL017	17 Adams Close	Buckingham	Buckingham	MK18 1WB	Adams Close	Freehold	BM205239	H	2	EUV-SH	£74,125	
ADACL018	18 Adams Close	Buckingham	Buckingham	MK18 1WB	Adams Close	Freehold	BM205239	H	2	EUV-SH	£73,294	
ADACL020	20 Adams Close	Buckingham	Buckingham	MK18 1WB	Adams Close	Freehold	BM205239	H	2	EUV-SH	£72,019	
ADACL022	22 Adams Close	Buckingham	Buckingham	MK18 1WB	Adams Close	Freehold	BM205239	H	2	EUV-SH	£75,067	
ADACL024	24 Adams Close	Buckingham	Buckingham	MK18 1WB	Adams Close	Freehold	BM205239	H	2	EUV-SH	£70,549	
ADACL026	26 Adams Close	Buckingham	Buckingham	MK18 1WB	Adams Close	Freehold	BM205239	H	2	EUV-SH	£70,798	
ADACL028	28 Adams Close	Buckingham	Buckingham	MK18 1WB	Adams Close	Freehold	BM205239	H	2	EUV-SH	£74,125	
ADACL030	30 Adams Close	Buckingham	Buckingham	MK18 1WB	Adams Close	Freehold	BM205239	H	3	EUV-SH	£82,116	
ADACL032	32 Adams Close	Buckingham	Buckingham	MK18 1WB	Adams Close	Freehold	BM205239	H	2	EUV-SH	£72,710	
ADACL034	34 Adams Close	Buckingham	Buckingham	MK18 1WB	Adams Close	Freehold	BM205239	H	2	EUV-SH	£73,294	
ADACL036	36 Adams Close	Buckingham	Buckingham	MK18 1WB	Adams Close	Freehold	BM205239	H	2	EUV-SH	£74,155	
ADACL038	38 Adams Close	Buckingham	Buckingham	MK18 1WB	Adams Close	Freehold	BM205239	H	3	EUV-SH	£82,116	
ADACL040	40 Adams Close	Buckingham	Buckingham	MK18 1WB	Adams Close	Freehold	BM205239	H	2	EUV-SH	£73,294	
ADACL042	42 Adams Close	Buckingham	Buckingham	MK18 1WB	Adams Close	Freehold	BM205239	H	2	EUV-SH	£74,065	
ADACL044	44 Adams Close	Buckingham	Buckingham	MK18 1WB	Adams Close	Freehold	BM205239	H	3	EUV-SH	£82,116	
ADACL046	46 Adams Close	Buckingham	Buckingham	MK18 1WB	Adams Close	Freehold	BM205239	H	3	EUV-SH	£82,116	
ADACL048	48 Adams Close	Buckingham	Buckingham	MK18 1WB	Adams Close	Freehold	BM205239	H	2	EUV-SH	£75,564	
ADACL050	50 Adams Close	Buckingham	Buckingham	MK18 1WB	Adams Close	Freehold	BM205239	H	2	EUV-SH	£73,294	
ADACL052	52 Adams Close	Buckingham	Buckingham	MK18 1WB	Adams Close	Freehold	BM205239	H	3	EUV-SH	£82,116	
ACRCL017	17 Acreman Close		Dorchester	DT2 7JU	Acreman Close	Freehold	DT353369	H	3	EUV-SH	£53,300	
ACRCL018	18 Acreman Close		Dorchester	DT2 7JU	Acreman Close	Freehold	DT353369	H	2	MV-T	£68,742	£125,638
ACRCL019	19 Acreman Close		Dorchester	DT2 7JU	Acreman Close	Freehold	DT353369	H	2	MV-T	£68,742	£125,638
ACRCL020	20 Acreman Close		Dorchester	DT2 7JU	Acreman Close	Freehold	DT353369	H	3	MV-T	£85,336	£155,964
ACRCL021	21 Acreman Close		Dorchester	DT2 7JU	Acreman Close	Freehold	DT353369	H	3	MV-T	£72,457	£134,580
ABBGA021	21 Abbs Cross Gardens	Hornchurch	Hornchurch	RM12 4XD	Abbs Cross Gardens	Freehold	EGL422722	H	3	MV-T	£91,292	£194,106
ABBGA023	23 Abbs Cross Gardens	Hornchurch	Hornchurch	RM12 4XD	Abbs Cross Gardens	Freehold	EGL423294	H	3	MV-T	£90,385	£194,106
ABBGA031	31 Abbs Cross Gardens	Hornchurch	Hornchurch	RM12 4XD	Abbs Cross Gardens	Freehold	EGL423294	H	3	MV-T	£91,133	£194,106
ABBGA032	32 Abbs Cross Gardens	Hornchurch	Hornchurch	RM12 4XJ	Abbs Cross Gardens	Freehold	EGL12939	H	3	MV-T	£91,270	£194,106
ABBGA034	34 Abbs Cross Gardens	Hornchurch	Hornchurch	RM12 4XJ	Abbs Cross Gardens	Freehold	EGL12939	H	3	MV-T	£91,270	£194,106
ABBGA036	36 Abbs Cross Gardens	Hornchurch	Hornchurch	RM12 4XJ	Abbs Cross Gardens	Freehold	EGL12939	H	3	MV-T	£88,759	£194,106
ABBGA038	38 Abbs Cross Gardens	Hornchurch	Hornchurch	RM12 4XJ	Abbs Cross Gardens	Freehold	EGL12939	H	3	MV-T	£91,270	£194,106
ABBGA040	40 Abbs Cross Gardens	Hornchurch	Hornchurch	RM12 4XJ	Abbs Cross Gardens	Freehold	EGL12939	H	3	MV-T	£91,270	£194,106
ABBGA042	42 Abbs Cross Gardens	Hornchurch	Hornchurch	RM12 4XJ	Abbs Cross Gardens	Freehold	EGL12939	H	3	MV-T	£91,270	£194,106
ABBGA044	44 Abbs Cross Gardens	Hornchurch	Hornchurch	RM12 4XJ	Abbs Cross Gardens	Freehold	EGL12939	H	3	MV-T	£91,270	£194,106
ABBGA046	46 Abbs Cross Gardens	Hornchurch	Hornchurch	RM12 4XJ	Abbs Cross Gardens	Freehold	EGL12939	H	3	MV-T	£91,239	£194,106
ABBGA048	48 Abbs Cross Gardens	Hornchurch	Hornchurch	RM12 4XJ	Abbs Cross Gardens	Freehold	EGL12939	F	1	MV-T	£67,206	£122,830
ABBGA050	50 Abbs Cross Gardens	Hornchurch	Hornchurch	RM12 4XJ	Abbs Cross Gardens	Freehold	EGL12939	F	1	MV-T	£67,206	£122,830
ABBGA052	52 Abbs Cross Gardens	Hornchurch	Hornchurch	RM12 4XJ	Abbs Cross Gardens	Freehold	EGL12939	F	1	MV-T	£67,206	£122,830
ABBGA054	54 Abbs Cross Gardens	Hornchurch	Hornchurch	RM12 4XJ	Abbs Cross Gardens	Freehold	EGL12939	F	1	MV-T	£67,027	£122,502
VICWA047	47 Victor Walk	Hornchurch	Hornchurch	RM12 4XG	Victor Walk	Freehold	EGL423294	F	2	Nil Value	-	-
VICL057	57 Victor Close	Hornchurch	Hornchurch	RM12 4XH	Victor Close	Freehold	EGL423294	F	2	Nil Value	-	-
VICWA069	69 Victor Walk	Hornchurch	Hornchurch	RM12 4XQ	Victor Walk	Freehold	EGL423294	F	2	Nil Value	-	-
VICAP021	21 Victor Approach	Hornchurch	Hornchurch	RM12 4XE	Victor Approach	Freehold	EGL423294	F	2	Nil Value	-	-
TRADR019	19 Trafalgar Drive	Walton on Thames	Walton on Thames	KT12 1NY	Trafalgar Drive	Freehold	SY294517	F	2	Nil Value	-	-
TRADR032	32 Trafalgar Drive	Walton on Thames	Walton on Thames	KT12 1NZ	Trafalgar Drive	Freehold	SY294517	F	1	Nil Value	-	-
TRADR078	78 Trafalgar Drive	Walton on Thames	Walton on Thames	KT12 1NZ	Trafalgar Drive	Freehold	SY294517	F	2	Nil Value	-	-
FRNE004	4 The Fernery	79 Chambercombe Road		EX34 9QU	The Fernery	Freehold	DN473430	F	2	Nil Value	-	-
OAKCO003	3 Oak Court	Newlands Crescent	East Grinstead	RH19 1LH	Oak Court	Freehold	WSX205285	F	1	Nil Value	-	-
LANGA003	3 Langdale Gardens	Elm Road, Earley	Reading	RG6 5TU	Langdale Gardens	Freehold	BK15634	F	2	Nil Value	-	-

Valuation Schedule

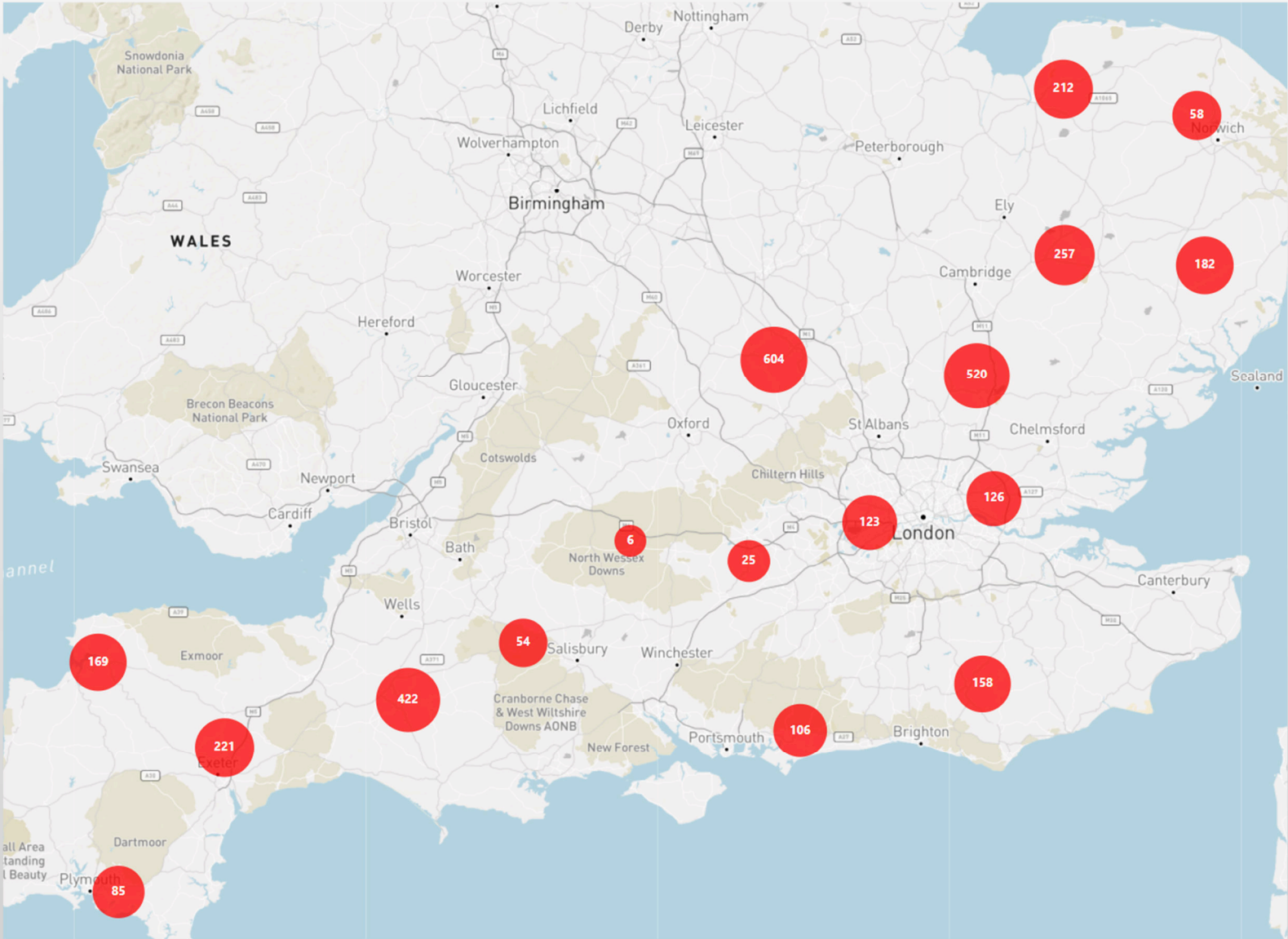
Issuer: **Hastoe Capital plc**
 Valuer: **JLL**
 Date of Valuation: **18 December 2018**
 Valuation: **Valuation of Bond Security**

UPRN	Address 1	Address 2	Address 3	Post Code	Scheme	FH/LH	Title No.	Property Type	Beds	Valuation Basis	EUV-SH	MV-T
LANGA025	25 Langdale Gardens	Elm Road, Earley	Reading	RG6 5TU	Langdale Gardens	Freehold	BK15634	F	2	Nil Value	-	-
LANGA059	59 Langdale Gardens	Elm Road, Earley	Reading	RG6 5TU	Langdale Gardens	Freehold	BK15634	F	2	Nil Value	-	-
LANGA061	61 Langdale Gardens	Elm Road, Earley	Reading	RG6 5TU	Langdale Gardens	Freehold	BK15634	F	2	Nil Value	-	-
HASPA070	70 Hastoe Park	Aylesbury	Aylesbury	HP20 2AA	Hastoe Park	Freehold	BM215751	F	1	Nil Value	-	-
GEOST003	3 Chislett House	George Street	Glastonbury	BA6 9FN	Chislett House	Freehold	WS49632	F	1	Nil Value	-	-
CHECL006	6 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LL	Chenies Close	Freehold	K686680	F	2	Nil Value	-	-
CHECL062	62 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	Nil Value	-	-
CHECL085	85 Chestnut Court	Chenies Close Frant Road	Tunbridge Wells	TN2 5LN	Chestnut Court	Freehold	K247455	F	2	Nil Value	-	-
CHECL028	28 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LL	Chenies Close	Freehold	K686680	F	1	Nil Value	-	-
CHECL035	35 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LL	Chenies Close	Freehold	K686680	F	2	Nil Value	-	-
CHECL050	50 Chenies Close	Frant Road	Tunbridge Wells	TN2 5LN	Chenies Close	Freehold	K686680	F	1	Nil Value	-	-
COPWA020	20 Copenhagen Way	Walton on Thames	Walton on Thames	KT12 1NX	Copenhagen Way	Freehold	SY294517	F	2	Nil Value	-	-
ANICO003	3 Anise Court	Admiral Drive	Stevenage	SG1 4GA	Anise Court	Freehold	HD500095	F	1	Nil Value	-	-
ANICO001	1 Anise Court	Admiral Drive	Stevenage	SG1 4GA	Anise Court	Freehold	HD500095	F	1	Nil Value	-	-
											£240,260,000	£271,300,000

Appendix 2

Location Plan

Hastoe Capital plc Bond Tap 2018



Appendix 3

Photographs



DT2 7BZ, 1 Majors Common



DT6 4GY, 13 Driftwood, Forty Foot Way



DT10 2BH, 8 Honeybun Meadow



EX15 3DX, 28 Highland Park



PL1 3BA, 65 Chichester House, Citadel Road



PO18 0FH, 1 Conway Cottages, The Warren



TA19 9TA, 1 Hanning Close



SP5 5BD, 4 Holly Close



RG6 5TU, 33 and 35 Langdale Gardens



RM12 4XF, Victor Court



KT12 1NY, 21 Trafalgar Drive



TW11 0QE, 86 Kings Road



CB8 7FG, 3 St. Nicholas Close



CB10 2BZ, 6 Cornwallis Place



CB25 0RG, 2 Barkways



CM7 1FW, 16 Perryfields



EN11 8UQ, 3 Tower Heights



IP6 9LR, 3 Halfmoon Cottages



IP30 0BE, 1 Monks Piece



MK18 2FN, 4 Tuscans Close



PE31 8DG, 2 Dale Gate Lane



SG9 9NN, 12 Bridge End

Appendix 4

Market Commentary

UK housing market overview

The UK housing market continues to adjust to varying levels of political and legislative change. Interest rates increasing from 0.5% to 0.75% for the first time since the financial crash, inflation continuing to outpace wage growth, and uncertainty surrounding Brexit all factor into a slowing UK economy. Despite this, house prices continue to rise on an annual basis and unemployment remains low. The outlook for UK economic growth remains steady and robust.

Annual housing transaction volumes were slightly lower in the year to June 2018 compared with a year earlier, but have increased slightly in the three months to June 2018 compared with the previous quarter, according to the HMRC.

National house prices continue to rise and house price growth in the UK for the year to June 2018 was 3.0%, down from 4.1% three months earlier and from 4.1% a year earlier. However, average prices increased by 2.0% in Q2 2018, the highest average quarterly house price increase since Q3 2017.

According to the June 2018 RICS survey, demand and sales remain subdued at the national level. Properties on the market in the three months to June 2018 are in line with the previous quarter. Looking ahead, near term sales expectations indicate a broadly flat picture for transactions across the UK.

Annual house price growth was positive across all regions except Greater London and the North East for the year ending June 2018. House price growth in London was -0.7% pa, well below the UK average of 3.0% pa. House price growth was the highest in the West Midlands at 5.8% pa, followed by Scotland at 4.8% pa. House price growth was stronger in the North regions than in the South in the year to June 2018.

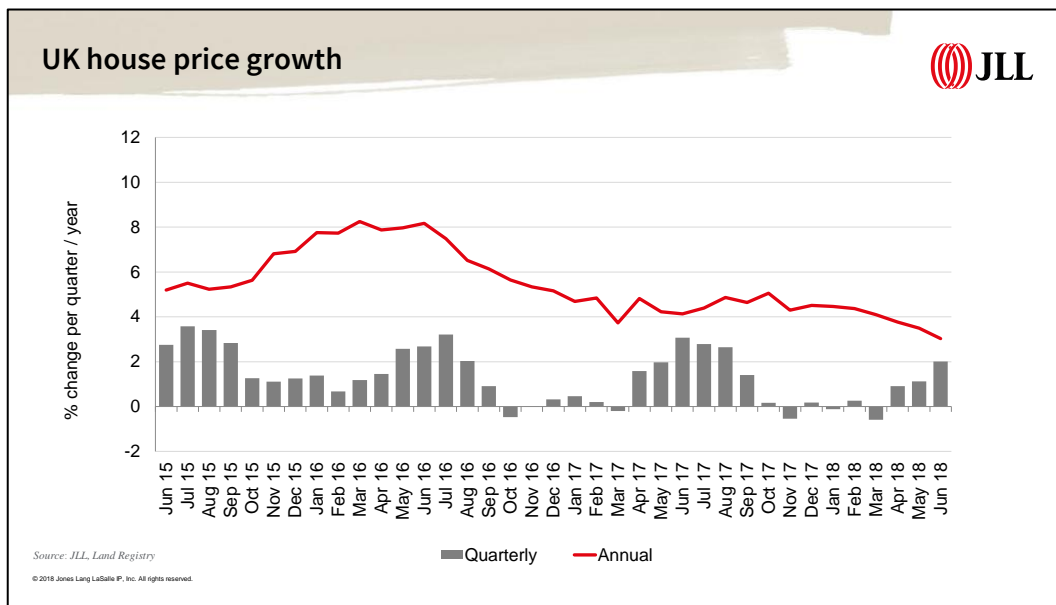
Construction starts in England in the year to Q1 2018 fell slightly compared with the previous year, while completions increased over the same period. The number of annual starts now stands at 156,950 and the number of completions at 160,510. These are some of the highest levels recorded since 2008, although still well below the delivery target of circa 300,000 new homes pa.

UK housing market analysis

Using a selection of data from Government sources, including Land Registry, HMRC and DCLG, as well as survey data collected by the RICS (the Royal Institution of Chartered Surveyors), this section provides a detailed analysis of the UK housing market.

House price growth

In the three months to June 2018, house prices increased by 2.0%, up from a fall of 0.6% in the preceding three months. Annual price growth remained positive at 3.0% in the year to June 2018, slightly down from 4.1% in the preceding three months.

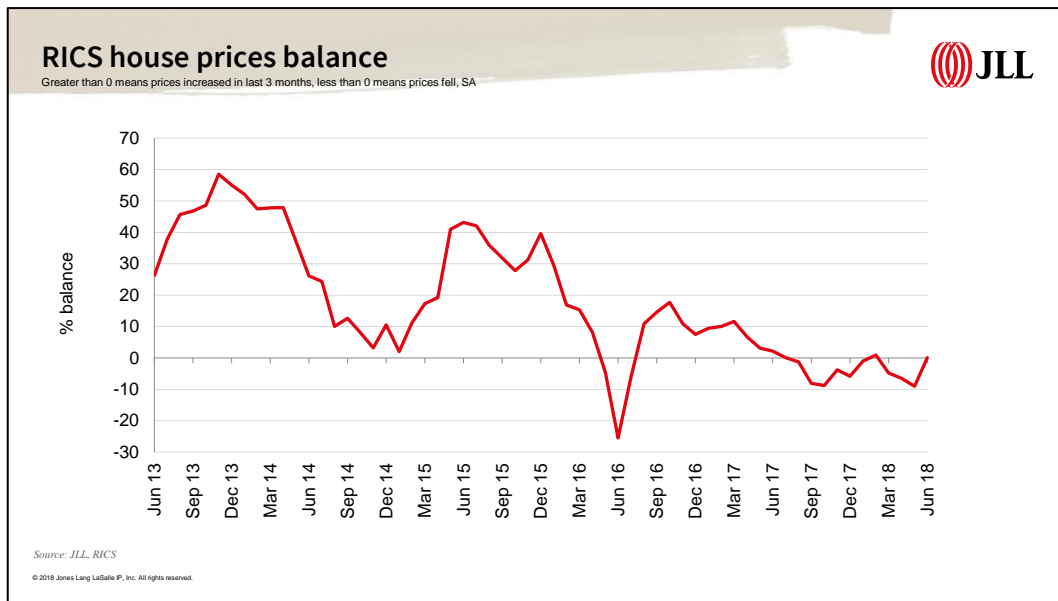


Housing supply and demand

The following section analyses data from the RICS Housing Market Survey, a useful tool when analysing demand and supply in the UK housing market. The data is sourced from a survey of chartered surveyors across the UK and it includes a range of questions from their future perceptions of the market to how the market has moved in the preceding three months.

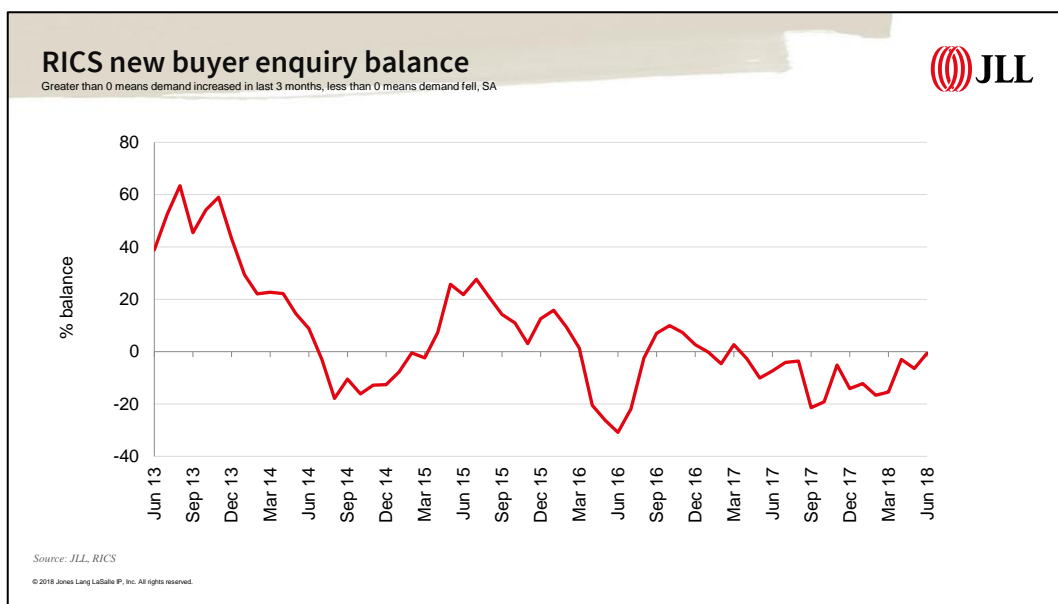
Several results are presented through a balance of surveyor views. Results below zero indicate that demand/supply is falling while positive values reveal a rise in demand/supply. Each value describes the rate at which demand/supply is growing or falling and it is useful in analysing the momentum of the market. The findings of the survey are presented below.

The RICS survey reveals that, on a seasonally adjusted basis, the price balance was +2% in June 2018. Over the past thirteen months the balance has hovered close to zero, indicating prices have been relatively flat.

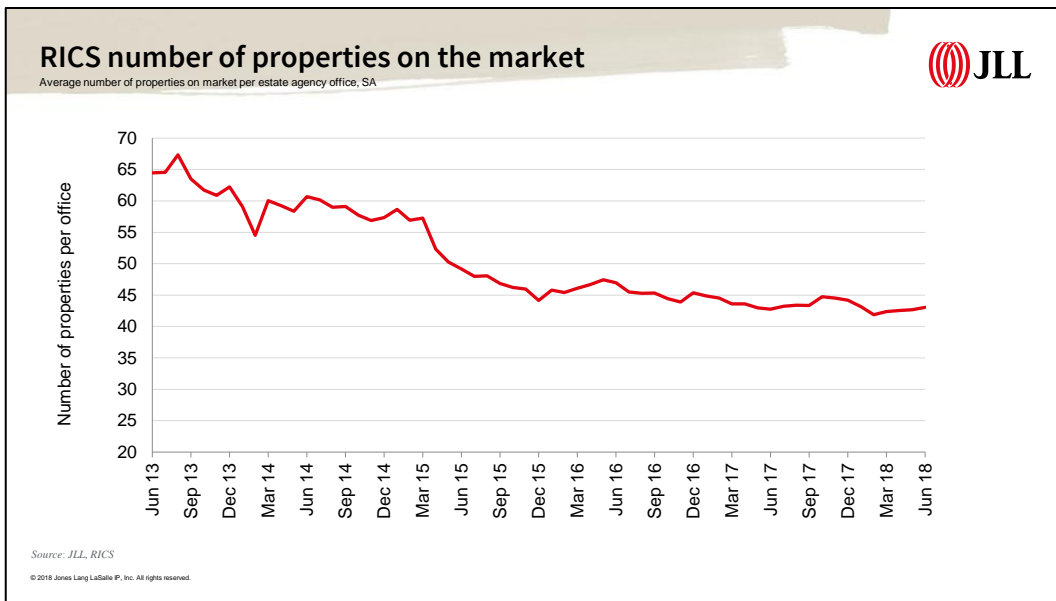


The chart below reveals the difference in the proportion of surveyors who believe that the number of new buyer enquiries, in the last three months, has risen against those who believe that they have fallen. As such, any figures below zero indicate that more surveyors feel that demand has fallen rather than risen in the last three months. The balance reveals not only the changes in demand in the market but also how quickly levels of demand have moved.

The RICS survey reveals that, on a seasonally adjusted basis, housing demand has been falling in the three months to June 2018, though at a slower rate than the previous three months.

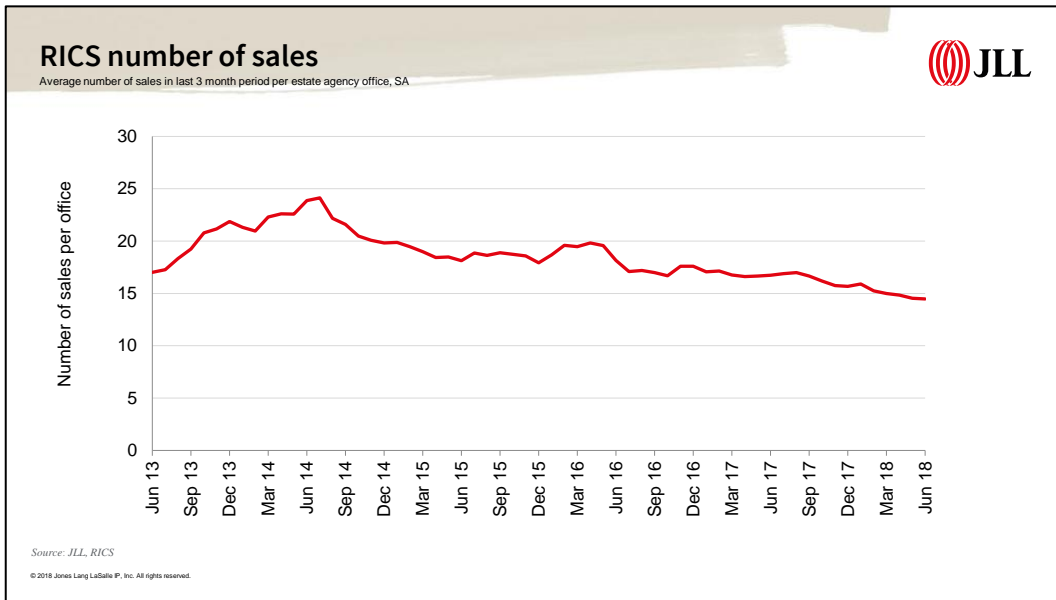


Per the RICS survey, the average number of properties on the market has remained steady following a sharp fall between March 2015 and December 2015. In June 2018, the average number of properties on the market per office remained at 43 when compared with 42 the previous quarter and 43 in June 2017.

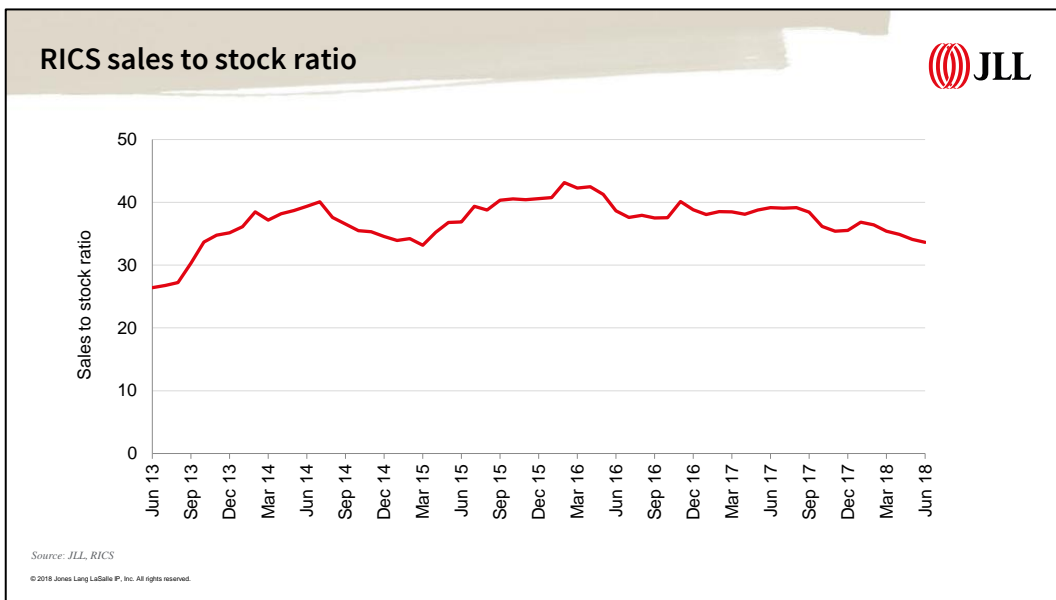


The average number of sales per month per estate agency office remained relatively static during the three months to June 2018, but has been slowly decreasing since August 2017.

As of the end of June 2018, estate agency offices were selling approximately 15 homes on average each during the preceding three-month period, slightly down from 17 homes a year earlier.



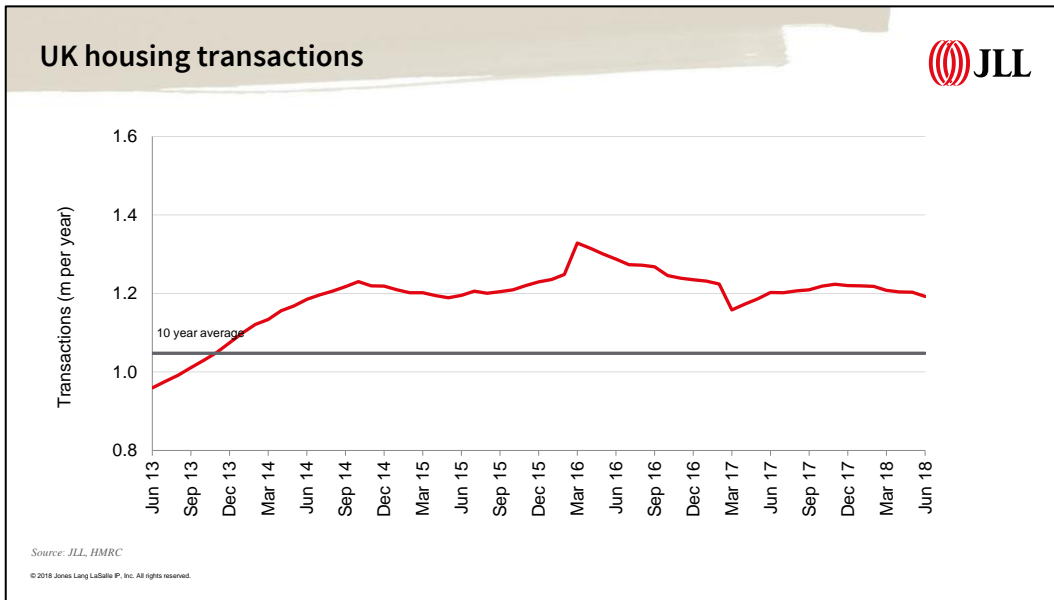
Further data from the RICS survey reveals that the sales to stock ratio has slightly decreased in June 2018. The sales to stock ratio in June 2018 was 34, compared to 35 in March 2018 and 39 in June 2017. This implies a small weakening in the market between March and June.



Housing transactions

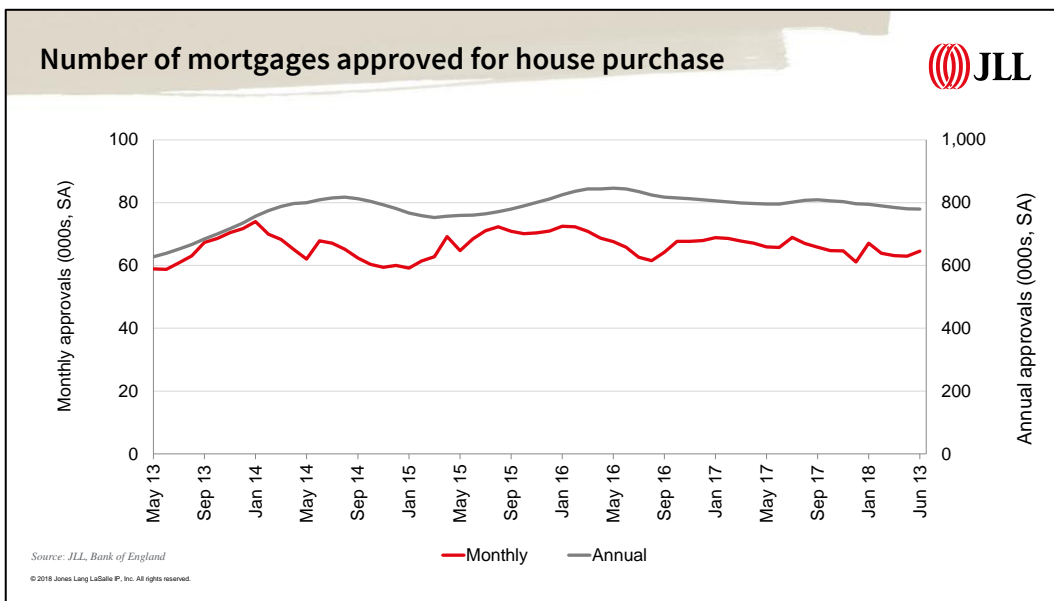
HMRC data reveals that annual transactions decreased in Q2 2018 compared with the previous three months. Transactions have been generally falling since the spike in transactions in March 2016 before the introduction of the new stamp duty tax.

In the year to June 2018, there were 1.19 million transactions in the UK, compared to 1.20 million transactions a year earlier. Annual transactions remain above the 10-year average of 1.04 million.



The mortgage market

Data from the Bank of England shows that lending has been falling slightly across the country on an annual basis. Monthly approvals have been mainly declining since January 2018.

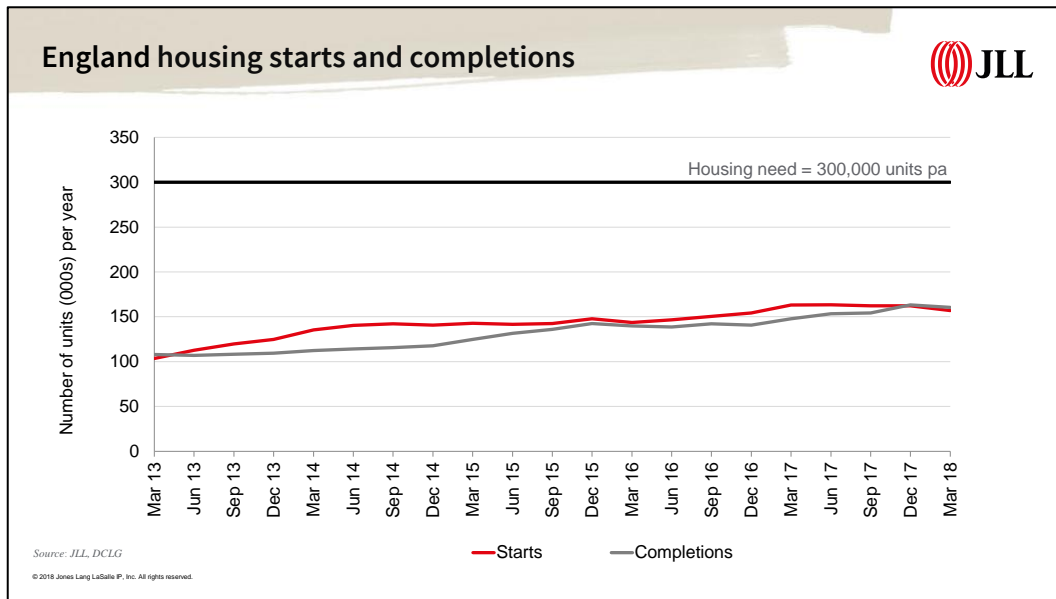


Housing development

The number of annual housing starts in England dipped slightly in the year to Q1 2018. There were approximately 156,950 starts in the year to Q1, just below the 162,180 in Q4 2017, and below the 163,000 in Q1 2017.

Annual completions across England increased by 8.5% in the year to June 2018. There were 160,510 completions, compared with 147,920 a year earlier.

Over the past ten years, housing construction in England has consistently been well below the delivery target of 240,000-300,000 homes per annum.

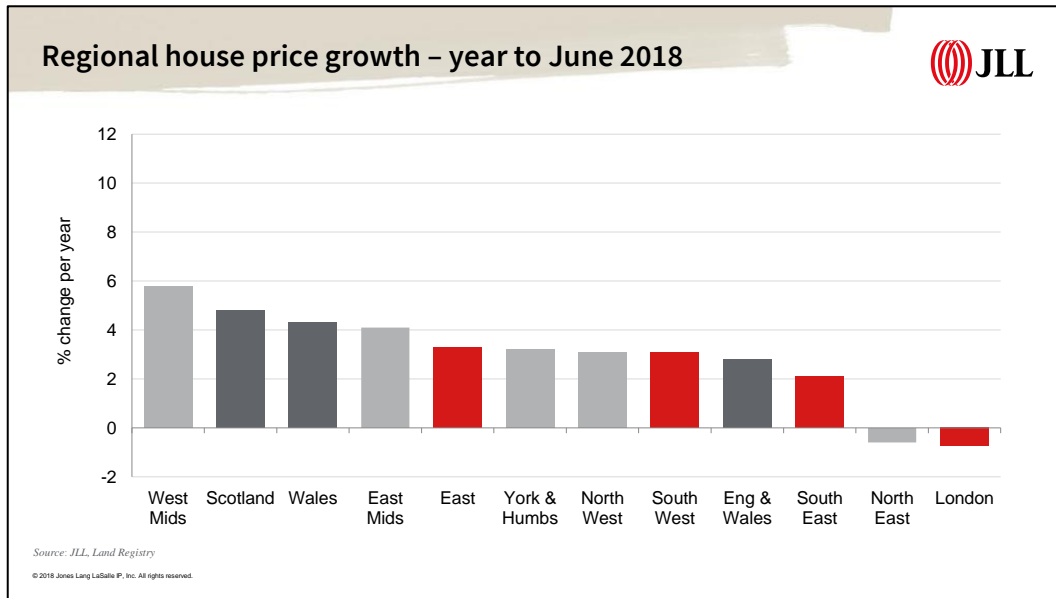


Regional house price growth

Data from Land Registry reveals that house prices have increased in all regions in the year to June 2018 with the exception London and the North East.

The usual North-South price growth divide has dissipated in recent years. The West Midlands, Scotland and Wales saw the highest house price growth, while London was the slowest of all the UK regions.

Regional house price growth in the West Midlands and Scotland increased by 5.8% and 4.8% respectively, in the year to June 2018. London saw -0.7% growth in the same period.





Marc Burns

Director

30 Warwick Street

London

W1B 5NH

+44 (0)207 087 5978

marc.burns@eu.jll.com

Richard Petty

Director

30 Warwick Street

London

W1B 5NH

+44 (0)207 087 5971

richard.petty@eu.jll.com

COPYRIGHT © JONES LANG LASALLE IP, INC. 2018.

This publication is the sole property of Jones Lang LaSalle IP, Inc. and must not be copied, reproduced or transmitted in any form or by any means, either in whole or in part, without the prior written consent of Jones Lang LaSalle IP, Inc.

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 published HM Revenue & Customs 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 holders of the New Bonds depends on their individual circumstances and may be subject to change at any time in the future, possibly with retrospective effect.

This is not intended to constitute a complete analysis of all tax consequences relating to the ownership of the Bonds and is not intended to be, nor should it be considered to be, legal or tax advice. Prospective holders of New Bonds who may be subject to tax in a jurisdiction other than the United Kingdom or may be unsure as to their tax position should seek their own professional advice.

A. 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 carry a right to interest and the Bonds are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 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 carry a right to interest and the Bonds are and 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.

B. 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 IFRS or UK GAAP accounting treatment.

C. Other United Kingdom Tax Payers

4. Taxation of Chargeable Gains

A disposal by a Bondholder of a Bond may give rise to a chargeable gain or an allowable loss for the purposes of the UK taxation of chargeable gains.

5. 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 Income Tax Act 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.

6. Taxation of Discount

The New Bonds should not be treated as "deeply discounted securities" for the purposes of Chapter 8 of Part 4 of the Income Tax (Trading and Other Income) Act 2005.

D. Stamp Duty and Stamp Duty Reserve Tax (SDRT)

7. No United Kingdom stamp duty or SDRT is payable on the issue of the Bonds or on a transfer by delivery of the Bonds.

The Proposed Financial Transactions Tax (FTT)

On 14th 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 in its current form, 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 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 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.

Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

PURCHASE AND SALE

The Arranger and Dealer has, in a purchase agreement (the **Purchase Agreement**) dated 18th December, 2018, agreed to subscribe for the New Bonds at the issue price of 136.158 per cent. of the principal amount of the New Bonds (plus 84 days' accrued interest in respect of the period from and including 27th September, 2018 to but excluding the Issue Date at the rate of 5.60 per cent. per annum) and has agreed to immediately resell the New Bonds to the Issuer. The Issuer shall pay to the Arranger and Dealer an arrangement fee as separately agreed. The Issuer shall also reimburse the Arranger and Dealer in respect of certain of its expenses. In addition, the Issuer has agreed to indemnify the Arranger and Dealer against certain liabilities incurred in connection with the issue of the New Bonds. The Purchase Agreement may be terminated in certain circumstances prior to payment of the Issuer.

United States

The Bonds have not been and will not be registered under the Securities Act or the securities laws of any state and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

The Arranger and Dealer has represented and agreed that, except as permitted by the Purchase Agreement, it will not offer, sell or deliver New Bonds (a) as part of its distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of the New Bonds, an offer or sale of the New Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

United Kingdom

The Arranger and Dealer has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of any New Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any New Bonds in, from or otherwise involving the United Kingdom.

Prohibition of sales to EEA Retail Investors

The Arranger and Dealer has represented and agreed that it has not offered, sold or otherwise made available and it will not offer, sell or otherwise make available any New Bonds to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) or Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the IMD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Bonds to be offered so as to enable an investor to decide to purchase or subscribe the New Bonds.

General

The Arranger and Dealer has agreed that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers New Bonds or possesses or distributes this Prospectus and will obtain any consent, approval or permission which is, to the best of its knowledge and belief, required by it for the purchase, offer, sale or delivery by it of New Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries.

None of the Issuer, the Bond Trustee or the Arranger and Dealer represents that New Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The issue of the New Bonds has been approved by a resolution of the Board of Directors of the Issuer dated 22nd November, 2018.

Listing of the New Bonds

It is expected that the official listing of the New Bonds will be granted on or about 20th December, 2018 subject only to the issue of the Temporary Global Bond. Application has been made to the UK Listing Authority 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 regulated market.

The Issuer estimates that the total expenses related to the admission to trading will be £8,300. The Borrower shall pay to the Issuer, *inter alia*, an amount equal to such expenses in accordance with Clause 5 (*Expenses*) of the Second Supplemental Loan Agreement.

Documents Available

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 constitutional documents of the Issuer and the Borrower;
- (b) the Issuer Financial Statements and the Borrower Financial Statements. The Issuer and the Borrower currently prepare audited accounts on an annual basis;
- (c) 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, together with any audit or review reports prepared in connection therewith;
- (d) the Bond Trust Deed, the Agency Agreement, the Account Agreement, the Custody Agreement, the Loan Agreement, the Security Trust Deed and the Fixed Charges;
- (e) the Valuation Report;
- (f) a copy of this Prospectus; and
- (g) any future offering circulars, prospectuses and information memoranda and any other documents incorporated therein by reference.

Clearing Systems

The New 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 Legal Entity Identifier (LEI) of the Issuer is 213800O69EZHMWWP9569.

The temporary ISIN and 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 XS1904196737 and 190419673, respectively. Upon exchange of the interests in the Temporary Global Bond for interests in the Permanent Global Bond, the ISIN and Common Code for the New Bonds will be XS0764294640 and 076429464, respectively.

The CFI for the News Bonds is DBFXFB. The FISN for the New Bonds is HASTOE CAPITAL/5.6BD 22001231.

Characteristics of underlying assets

The Loan Agreement has characteristics that demonstrate capacity to produce funds to service the payments due and payable on the New Bonds.

Material or Significant Change

There has been no material adverse change in the financial position or prospects of the Issuer since 31st March, 2018.

There has been no significant change in the financial or trading position of the Hastoe Group since 31st March, 2018 and there has been no material adverse change in the prospects of the Hastoe Group since 31st March, 2018.

Subject to the Wyvern Transfer, there has been no significant change in the financial or trading position of the Borrower since 31st March, 2018 and there has been no material adverse change in the prospects of the Borrower since 31st March, 2018.

Litigation

There are no 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, significant effects on the Issuer's financial position or profitability.

There are no 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, significant effects on the Borrower's financial position or profitability.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Borrower are aware) in the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Hastoe Group's financial position or profitability.

Auditors

The auditors of the Issuer are KPMG LLP, Chartered Accountants and Registered Auditors, who have audited the Issuer's accounts, without qualification, in accordance with the Issuer Accounting Standards for the financial years ended 31st March, 2017 and 31st March, 2018. The auditors of the Issuer have no material interest in the Issuer.

The auditors of the Borrower are KPMG LLP, Chartered Accountants and Registered Auditors, who have audited the Borrower's accounts, without qualification, in accordance with the Borrower Accounting Standards for the financial years ended on 31st March, 2017 and 31st March, 2018. The auditors of the Borrower have no material interest in the Borrower.

KPMG LLP has stated that it intends to resign as auditors of the Issuer and the Borrower and will not be auditing the accounts for the current financial year ending 31st March, 2019. This is a result of a conflict of interest which has arisen because of a complaint which the Borrower has made to KPMG LLP regarding incorrect tax advice given to the Borrower in 2017. The resignation of KPMG LLP is not the result of any qualification or reservation regarding the accounts of the Issuer or the Borrower. BDO LLP has been selected as the new auditors of the Issuer and the Borrower.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to the New Bonds, the Issuer Security or the Underlying Security, other than as required pursuant to Condition 6.2 (*Information Covenants*).

Arranger and Dealer transacting with the Issuer or the Borrower

The Arranger and Dealer and each of its affiliates may in the future engage in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and/or the Borrower and their affiliates in the ordinary course of business.

Yield

Indication of the yield on the New Bonds: 3.350 per cent. (semi annual). The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

ISSUER

Hastoe Capital plc
Marina House
17 Marina Place
Hampton Wick
Kingston Upon Thames
Surrey KT1 4BH

BOND TRUSTEE AND SECURITY TRUSTEE

Prudential Trustee Company Limited
Laurence Pountney Hill
London EC4R 0HH

PRINCIPAL PAYING AGENT

**The Bank of New York Mellon, London
Branch**
One Canada Square
London E14 5AL

ACCOUNT BANK AND CUSTODIAN

**The Bank of New York Mellon, London
Branch**
One Canada Square
London E14 5AL

ARRANGER AND DEALER

TradeRisks Limited
21 Great Winchester Street
London EC2N 2JA

LEGAL ADVISERS

*To the Issuer and the Borrower as to English
law*

Trowers & Hamlins LLP
3 Bunhill Row
London EC1Y 8YZ

*To the Arranger and Dealer, the Bond Trustee and
the Security Trustee as to English law*

Allen & Overy LLP
One Bishops Square
London E1 6AD

AUDITORS

To the Issuer and the Borrower

KPMG LLP
1 Forest Gate
Brighton Road
Crawley
West Sussex
RH11 9PT