MYRIAD CAPITAL PLC

(*incorporated in England and Wales with limited liability under the Companies Act 2006, registered number 08796378*)

£200,000,000 4.75 per cent. Secured Bonds due 2043

Issue Price: 99.335 per cent.

The £200,000,000 4.75 per cent. Secured Bonds due 2043 (the **Bonds**) are issued by Myriad Capital plc (the **Issuer**).

Application has been made to the Financial Conduct Authority in its capacity as competent authority (the **UK Listing Authority**) for the 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 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 Directive 2004/39/EC (the **Markets in Financial Instruments Directive**).

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

Subject as set out below, the net proceeds from the issue of the Bonds, or in the case of £75,000,000 in principal amount of the Bonds (the **Retained Bonds**) which will be immediately purchased by the Issuer on the Issue Date (as defined below) the net proceeds of the sale of the Bonds to a third party, will be advanced by the Issuer to Chelmer Housing Partnership Limited (the **Borrower**) pursuant to a bond loan agreement between the Borrower and the Issuer to be dated on or around the Issue Date (the **Loan Agreement**) to be applied in accordance with the Borrower's charitable objects. The Funded Commitment (as defined in the Loan Agreement) may be drawn in one or more drawings, each in a principal amount up to an amount which corresponds to the sum of (i) the Minimum Value of the Initial Properties (as defined below) and (ii) the Minimum Value of any additional Properties (as defined below) which have been charged in favour of the Security Trustee (as defined below), for the benefit of the Issuer, (the **Additional Properties**) less the principal amount of all previous drawings in respect of the Funded Commitment. For so long as insufficient security has been granted by the Borrower in favour of the Security Trustee for the benefit of the Issuer to permit the drawing of the Funded Commitment in full or the Borrower has not otherwise drawn any part of the Funded Commitment, the amount of the Funded Commitment that remains undrawn 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 **Retained Proceeds**). For the avoidance of doubt, in the event that the Borrower has not drawn any part of the Funded Commitment on the Issue Date, the Retained Proceeds at that date shall be the entire amount of the Funded Commitment. Any Retained Proceeds (including any net sale proceeds from a sale by the Issuer of Retained Bonds (less any Retained Bond Premium Amount (as defined below) once received by the Issuer) and any net issue proceeds from a further issue of Bonds pursuant to Condition 19 (*Further Issues*)) shall be advanced to the Borrower at a later date pursuant to the Loan Agreement, to the extent that Properties of a corresponding value have been charged in favour of the Security Trustee for the benefit of the Issuer and, if applicable, subject to the sale by the Issuer of Retained Bonds and/or the issue by the Issuer of further Bonds.

Interest on the Bonds is payable semi-annually in arrear in equal instalments on 20th June and 20th December (each an **Interest Payment Date**) in each year at the rate of 4.75 per cent. per annum, commencing on 20th June, 2014, as described in Condition 7 (*Interest*). Payments of principal of, and interest on, the 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 par 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 duration to that of the Bonds and (ii) 0.50 per cent., together with accrued interest. The Bonds will also be redeemed in full at their principal amount, plus accrued interest, in the event of a mandatory prepayment of the Loan following the Loan becoming repayable as a result of a Borrower Default (as defined in the Loan Agreement) or in the event of any withholding or deduction on account of United Kingdom taxes being required and the Issuer not opting to pay (or having so opted to pay has notified the Bond Trustee (as defined below) of its intention to cease to pay) additional amounts in respect of such withholding or deduction. In addition, Bondholders shall have the option to require the Issuer to procure that a member of the Borrower Group purchases its Bonds at their principal amount, plus accrued interest, subject to and in accordance with Condition 9.5 (*Bondholder Put Option*) following the Borrower ceasing to be a Registered Provider of Social Housing for 180 consecutive days.

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 20th December, 2043 (the **Maturity Date**).

The Borrower has been assigned a credit rating of "A2" by Moody's Investors Service Limited (**Moody's**) and "AA-" by Standard & Poor's Credit Market Services Europe Limited (**S&P** and, together with Moody's, the **Rating Agencies**), and it is expected that the Bonds will also be rated "A2", by Moody's and "AA-" by S&P. These ratings may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Bonds. A 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. Both Rating Agencies are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended). As such both Rating Agencies are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

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

The Bonds will initially be represented by a temporary global bond (the **Temporary Global Bond**), without interest coupons, which will be deposited on or about 20th December, 2013 (the **Closing Date**) with a common safekeeper for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, *société anonyme* (**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, the **Global Bonds**),

without interest coupons, on or after 29th January, 2014 (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 Bonds and Summary of Provisions relating to the Bonds while in Global Form*".

Joint Arrangers

Santander Global Banking & Markets **Canaccord Genuity Limited**

The date of this Prospectus is 18th December, 2013.

This Prospectus comprises a prospectus for the purposes of Directive 2003/71/EC (the *Prospectus Directive*).

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 figures relating to the Nationwide House Price Index referred to in the risk factor entitled "*Housing Market Downturn Risk*" in the section "*Risk Factors*" were obtained from www.nationwide.co.uk/hpi/. The Issuer confirms that such figures have been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by Nationwide, no facts have been omitted which would render the reproduced figures inaccurate or misleading. The figures referred to in the Valuation Report in the section entitled "*The Property Market Overview*", "*Existing Use Value – Social Housing – Valuation Approach*" and "*Appendix 5 – Property Market Overview*" were obtained from the Halifax House Price Index, HM Revenue & Customs, the Homes and Communities Agency, Hometrack, the Nationwide House Price Index, the Royal Institution for Chartered Surveyors and Social Housing. The Issuer confirms that such figures have been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by Halifax House Price Index, HM Revenue & Customs, the Homes and Communities Agency, Hometrack, the Nationwide House Price Index, the Royal Institution for Chartered Surveyors and Social Housing, no facts have been omitted which would render the reproduced figures inaccurate or misleading.

The Borrower accepts responsibility for the information contained in the sections "*Description of the Borrower*" and "*Financial Statements of the Borrower"*, 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 headed "*Risk Factors*" and the information relating to it under the headings of "*Material or Significant Change*" and "*Litigation*" in the section headed "*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 Security Agreements (as defined below) under the heading "*Underlying Security*" in the section headed "*Overview*", under the heading "*Considerations relating to the Issuer Security and the Underlying Security*" in the section headed "*Risk Factors*" and contained in the section headed "*Description of the Security Agreements and the Security Trust Deed*" 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.

Savills Advisory Services Limited (the *Valuer*) accepts responsibility for the information contained in the section entitled "*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 any information contained herein. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Banco Santander, S.A. or Canaccord Genuity Limited (together, the *Joint Arrangers*) or Prudential Trustee Company Limited (the *Bond Trustee*) as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer or the Borrower in connection with the offering of the Bonds. Neither the Joint Arrangers nor the Bond Trustee accepts any

liability in relation to the information contained in this Prospectus or any other information provided by the Issuer in connection with the issue of the Bonds.

No person is or has been authorised by the Issuer, the Borrower, the Joint Arrangers 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 Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Borrower, the Joint Arrangers or the Bond Trustee.

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

Neither this Prospectus nor any other information supplied in connection with the 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 Borrower, the Joint Arrangers or the Bond Trustee that any recipient of this Prospectus or any other information supplied in connection with the Bonds should purchase any Bonds. Each investor contemplating purchasing any 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 Bonds constitutes an offer or invitation by or on behalf of the Issuer, the Borrower, the Joint Arrangers or the Bond Trustee to any person to subscribe for or to purchase the Bonds.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the 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 Bonds is correct as of any time subsequent to the date indicated in the document containing the same. The Joint Arrangers 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 Bonds or to advise any investor in the 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 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 Bonds and on distribution of this document, see "*Subscription and Sale*" below.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any 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 Bonds may be restricted by law in certain jurisdictions. The Issuer, the Borrower, the Joint Arrangers and the Bond Trustee do not represent that this Prospectus may be lawfully distributed, or that the Bonds may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Borrower, the Joint Arrangers or the Bond Trustee which is intended to permit a public offering of any Bonds or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no 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 Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Bonds. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Bonds in the United States and the United Kingdom (see "*Subscription and Sale*").

Prospective purchasers of Bonds should ensure that they understand the nature of the Bonds and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and the risks of investment in the Bonds and that they consider the suitability of the Bonds as an investment in light of their own circumstances and financial condition.

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

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OVERVIEW

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

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

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

Issuer:	Myriad Capital plc
Description of the Bonds:	£200,000,000 4.75 per cent. Secured Bonds due 2043 (the **Bonds**), to be issued by the Issuer on 20th December, 2013 (the **Issue Date**). £75,000,000 in principal amount of the Bonds will be immediately purchased by or on behalf of the Issuer on the Issue Date (the **Retained Bonds**).
Use of Proceeds:	The net proceeds of the issue of the Bonds (or, in the case of the Retained Bonds, the net proceeds of the sale of the Bonds to a third party (after deduction of expenses payable by the Issuer)) will be on-lent by the Issuer to the Borrower. Subject as described in "*Initial Cash Security Account*" below, the Issuer will lend such proceeds to the Borrower pursuant to the Loan Agreement to be applied in accordance with the charitable objects of the Borrower. The Issuer may from time to time invest the funds held in the Initial Cash Security Account and the Ongoing Cash Security Account in Permitted Investments (as defined below) until such time as such funds are on-lent, or returned, to the Borrower pursuant to the Loan Agreement.
Issue Price:	99.335 per cent.
Form of Bonds:	The Bonds will be issued in bearer form as described in "*Form of the Bonds and Summary of Provisions relating to the Bonds while in Global Form*".
Interest:	The Bonds will bear interest at a fixed rate of 4.75 per cent. per annum payable semi-annually in arrear in equal instalments on 20th June and 20th December of each year, from (and including) the Issue Date to (but excluding) 20th December, 2043 (the **Maturity Date**), subject to adjustment in accordance with Condition 8.5 (*Payment Day*) (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 in whole or in part at any time upon the optional prepayment by the Borrower of the loan (the **Loan**) or any part thereof in accordance with the terms of the Loan Agreement at the higher of par 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 duration to that of the Bonds and (ii) 0.50 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:	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 in an amount equal to or in excess of £10,000,000 or its equivalent in other currencies, winding-up, cessation of business, insolvency, unlawfulness, breach of the asset cover ratio and breach of the interest cover ratio as set out in Clause 14 (*Borrower Default*) of the Loan Agreement and described further in "*Description of the Loan Agreement*".
Bondholder Put Option:	The Issuer shall notify the Bondholders in accordance with Condition 15 (*Notices*) promptly upon the Borrower ceasing to be a Registered Provider of Social Housing for a period of 180 consecutive days. Any Bondholder shall have the option (the **Bondholder Put Option**), within 30 days of such notice, to give an irrevocable notice to the Issuer requiring the Issuer to procure that a member of the Borrower Group purchases, on the Put Option Date, all of the Bondholder's remaining Bonds. On the Put Option Date, the Issuer shall procure that a member of the Borrower Group purchases all Bonds of each Bondholder which has exercised the Bondholder Put Option, at their principal amount plus an amount equal to accrued interest to (but excluding) the Put Option Date.
Purchase:	The Retained Bonds will be immediately purchased by the

Issuer on the Issue Date.

The Issuer, the Borrower and any other member of the Borrower Group may also purchase Bonds at any time in the open market or otherwise at any price.

Any Bonds so purchased by the Borrower or any other member of the Borrower 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 the Loan is not 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.

Retained Bonds:

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

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

The Retained Bonds may only be held on the Issuer's behalf until (but not including) the date falling five years after the Issue Date, and the Issuer must therefore sell the Retained Bonds within that five-year period, or else any Retained Bonds that have not been so sold will be cancelled in accordance with Condition 9.10 (*Cancellation of purchased or redeemed Bonds*).

Events of Default:

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

notice to the Issuer and the Bonds shall become immediately due and repayable.

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

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

Issuer Security:

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

(a) an assignment by way of security of the Issuer's rights, title and interest arising under the Loan Agreement, the Security Trust Deed, the Security Agreements, the Agency Agreement, the Custody Agreement and the Account 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 Ongoing Cash Security Account, the Initial Cash Security Account and the Custody Account and all debts represented thereby; and

(c) a charge by way of first fixed charge over all sums held from time to time by the Paying Agents for the payment of principal or interest in respect of the Bonds.

Initial Cash Security Account:

For so long as insufficient security has been granted by the Borrower in favour of the Security Trustee for the benefit of the Issuer to permit the drawing of the Funded Commitment in full or the Borrower has not otherwise drawn any part of the Funded Commitment, the amount of the Funded Commitment that remains undrawn 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 **Retained Proceeds**).

For the avoidance of doubt, in the event that the Borrower has not drawn any part of the Original Commitment on the Issue Date, the Retained Proceeds at that date shall be the entire amount of the Original Commitment (less any amount which is to be funded by a sale of Retained Bonds). Any 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 in favour of the Security Trustee for the benefit of the Issuer and, if applicable, subject to the sale by the Issuer of Retained Bonds.

Funds standing to the credit of the Initial Cash Security Account may: (a) be held on deposit, in which case they shall accrue interest at 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 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.

Ongoing Cash Security Account: Pursuant to the Loan Agreement, the Borrower is required to procure that, *inter alia*, the specified asset cover ratio is maintained (see "*Description of the Loan Agreement*" below). In the event that the value of any Charged Property is insufficient to maintain the asset cover ratio, the Borrower may deposit moneys into the Ongoing Cash Security Account. Such moneys will be charged in favour of the Bond Trustee pursuant to the terms of the Bond Trust Deed.

Funds standing to the credit of the Ongoing Cash Security Account may: (a) be held on deposit, in which case they shall accrue interest at 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 Ongoing Cash Security Account may be withdrawn (a) to be applied in the acquisition

of Property to be charged in favour of the Security Trustee for the benefit of the Issuer or (b) to the extent that the asset cover ratio would not be breached immediately after such withdrawal.

Permitted Investments: Permitted Investments shall consist of:

(a) deposits with any United Kingdom bank or building society subject to such bank or building society having long term senior unsecured debt credit ratings of not less than "A" from Standard & Poor's Ratings Services (**S&P**), "A" from Fitch Ratings Ltd (**Fitch**) and "A2" from Moody's;

(b) deposits with any non-United Kingdom bank subject to such bank having long term senior unsecured debt credit ratings of not less than "AA" from S&P and "Aa2" from Moody's;

(c) full recourse debt instruments with a maturity no later than the earlier of (i) the date falling 5 years after the date of purchase and (ii) 20th December, 2043 that are issued by EU credit institutions having long term senior unsecured debt credit ratings of not less than "AAA" from S&P and "Aaa" from Moody's that are fully secured or "covered" by a pool of on-balance sheet collateral;

(d) securities with a maturity no later than the earlier of (i) the date falling 5 years after the date of purchase and (ii) 20th December, 2043 that are issued by supranational agencies having long term senior unsecured debt credit ratings of not less than "AAA" from S&P and "Aaa" from Moody's;

(e) money market funds having long term senior unsecured debt credit ratings of not less than "AAAm" from S&P, "Aaa-mf" from Moody's or "AAAmmf" from Fitch; and

(f) direct obligations of the United Kingdom or of any agency or instrumentality of the United Kingdom which are guaranteed by the United Kingdom with a maturity no later than the earlier of (i) the date falling 5 years after the date of purchase and (ii) 20th December, 2043,

provided that (i) in all cases, such investment shall be an investment which is denominated in Sterling and (ii) in the case of (a) to (e), no more than £20,000,000 shall be deposited with any one institution or invested in any one security.

In the event that any Permitted Investments are sold to fund a drawing by the Borrower pursuant to the Loan Agreement and

such sale results in a loss realised by the Issuer, such drawing to be made by the Issuer to the Borrower pursuant to the Loan Agreement shall be advanced in an amount equal to the Actual Advance Amount (as defined in the Loan Agreement) (which may be 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 moneys to the Borrower at the principal amount requested and shall make a gift aid payment to the Borrower or a charitable member of the Borrower Group which is connected with the Borrower for the purposes of section 939G of the Corporation Tax Act 2010 (a **Charitable Group Member**) in an amount equal to the Permitted Investment Profit.

Immediately prior to the end of each accounting period, to the extent that the Issuer would otherwise be required to recognise a profit for tax purposes in respect of its Permitted Investments and/or Retained Bonds as a result of the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Bonds for that accounting period, the Issuer shall sell Permitted Investments in an aggregate amount equal to the Accounting Profit (as defined in the Loan Agreement) and shall, in the same accounting period, make a gift aid payment to the Borrower or any Charitable Group Member in an amount equal to the Accounting Profit.

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

Account Agreement, Custody Agreement and Retained Bond Custody Agreement:

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

Pursuant to the Account Agreement, the Account Bank shall maintain three accounts for the Issuer in respect of the Bonds: the Transaction Account, the Initial Cash Security Account and the Ongoing Cash Security Account. Pursuant to the Account Agreement and the Bond Trust Deed, the Issuer has entered into certain covenants in respect of the moneys which may be credited to and debited from each Account.

Pursuant to the Custody Agreement, the Custodian shall, subject to receipt of such documents as it may require, open the Custody Account (consisting of the Ongoing Cash Security Custody Sub-Account, the Initial Cash Security Custody Sub-Account, the Ongoing Cash Security 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 as directed by the Issuer. Pursuant to the Retained Bond Custody Agreement, the Retained Bond Custodian shall, subject to receipt of such documents as it may require, open the Retained Bond Custody Account (consisting of the Retained Bond Custody Sub-Account and the Retained Bond Cash Sub-Account). The Retained Bond Custodian has agreed not to effect a transfer of any Retained Bonds except with the prior written consent of the Bond Trustee, and the Issuer has authorised the Retained Bond Custodian to make other payments and delivery out of the Retained Bond Custody Account only as set out therein. See "*Description of the Account Agreement, the Custody Agreement and the Retained Bond Custody Agreement*" below.
Underlying Security:	Pursuant to the Security Agreements and the Security Trust Deed, the Borrower has created first legal mortgages over all of the Borrower's right, title and interest from time to time in the Charged Property (as defined in the Loan Agreement) in favour of the Security Trustee for the benefit of itself and the Issuer (the **Underlying Security**), provided that, until a Borrower Default has occurred and is outstanding, the Borrower shall be entitled to exercise all its rights under or in connection therewith. 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 Security Agreements and the Security Trust Deed*" below.
Addition, substitution and release of Charged Properties:	The Security Trust Deed provides that the Security Trustee, the Borrower and the Issuer shall agree the allocation of properties which shall comprise the Issuer's Specifically Allocated Pool in respect of the Loan Agreement. All properties which are not Specifically Allocated Charged Properties shall form the Unallocated Charged Properties. Pursuant to the Loan Agreement, the Borrower has agreed that it shall not enter into any further Security Agreement in respect of any Property for the benefit of the Issuer (or allocate any Property as part of the Issuer's Specifically Allocated Pool), unless, in respect of such security, it provides to the Issuer and the Security Trustee 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, Full Valuation Reports in respect of each Additional Property, a Certificate of Title in respect of each tranche of Additional Properties charged and the other Additional Property conditions precedent set out in the Loan Agreement.

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

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

Notwithstanding the above, where any disposal is a Statutory Disposal the Borrower shall have the right to withdraw such Property from the Issuer's Specifically Allocated Pool. In such circumstances the Borrower is obliged to deliver, as soon as reasonably practicable after it has received notice of such Statutory Disposal, a completed Statutory Disposal Certificate to the Issuer and the Security Trustee certifying that the relevant withdrawal relates to a Statutory Disposal and, if the Statutory Disposal would result in a breach of the Asset Cover Test, confirming that it shall procure that additional Properties are charged pursuant to the Security Trust Deed and/or agree with the Security Trustee an adjustment to the Issuer's Specifically Allocated Pool and/or moneys are deposited into

	the Ongoing Cash Security Account, in accordance with the Loan Agreement, such that any breach of the Asset Cover Test will be cured.
Enforcement of the Underlying Security and the Issuer Security:	Following a Borrower Default, the Issuer may declare the Underlying Security immediately enforceable and/or declare the Loan immediately due and 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 in writing by the Issuer (and then only if it has been indemnified and/or secured to its satisfaction). The Issuer has assigned its rights under, *inter alia*, the Security Agreements 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 Security Agreements and the Security Trust Deed insofar as they relate to the Bonds) the Bond Trustee may act in its discretion. It is, however, required to take action, pursuant to Condition 12.2, where so directed by the requisite majority of the Bondholders provided, however, that it is secured and/or indemnified and/or pre-funded to its satisfaction. See "*Description of the Security Agreements and the Security Trust Deed*" below.
Priorities of Payments:	Prior to the enforcement of the Issuer Security, the Issuer shall apply the moneys standing to the credit of the Transaction Account on each Interest Payment Date and such other dates on which a payment is due in respect of the Bonds in the following order of priority (the **Pre-enforcement Priority of Payment**): (a) first, in payment of any taxes due and owing by the Issuer to any taxing authority (insofar as they relate to the Bonds); (b) second, in payment of any unpaid fees, costs, charges, expenses and liabilities incurred by the Bond Trustee and any Appointee (including remuneration payable to 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, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement on a *pro rata* and *pari passu* basis;

(d) fourth, in payment of any other unpaid fees, expenses and liabilities 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 any Permitted Investment Profit, Accounting Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member.

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

(a) first, in payment of any unpaid fees, costs, charges, expenses and liabilities incurred by the Bond Trustee or any Appointee 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 Appointee'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, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement on a *pro rata* and *pari passu* basis;

(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 any Permitted Investment Profit, Accounting Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member.

Status of the Bonds: The Bonds and Coupons will constitute direct, secured, unsubordinated obligations of the Issuer and will rank *pari passu* among themselves.

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 Certificates and Security Adjustment Certificates 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 Borrower Group, provided that the Issuer shall not be required to hold any such meeting more than once in any calendar year .

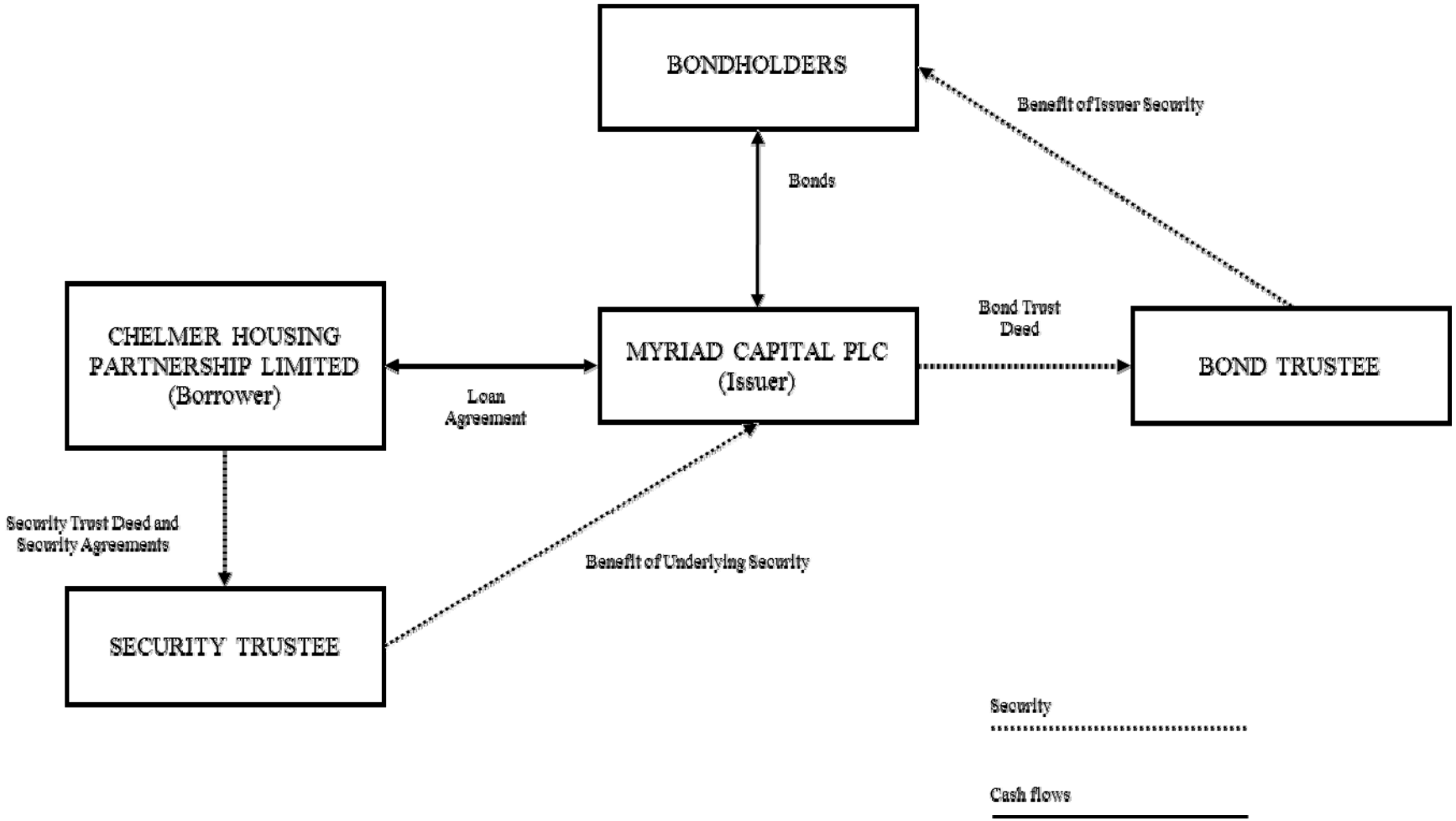
In addition, the Issuer has covenanted that, for so long as any of the Bonds remain outstanding, it shall not consent to any waiver, amendment or modification of, or take any action or direct the Security Trustee to take any action pursuant to, the Loan Agreement, the Security Agreements or the Security 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 Conditions of the Bonds and the Bond Trust Deed contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Bonds. These are set out under "*Risk Factors*" below and include factors which may affect the Issuer's and/or the Borrower's ability to fulfil their obligations under the Bonds, the Loan Agreement and/or the Security Agreements, respectively, factors which are material for the purpose of assessing the market risks associated with the Bonds, risks relating to the security for the Bonds and risks relating to the market generally. See "*Risk Factors*" below.
Rating:	It is expected that the Bonds will be rated "A2" by Moody's and "AA-" by S&P. Both Ratings Agencies are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended). As such both Ratings Agencies are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.
Listing and admission to trading:	Application has been made to the UK Listing Authority for the Bonds to be admitted to the Official List and to the London Stock Exchange for the Bonds to be admitted to trading on the London Stock Exchange's regulated market.
Joint Arrangers:	Banco Santander, S.A. Canaccord Genuity 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
Retained Bond Custodian:	The Bank of New York Mellon, London Branch
Bond Trustee:	Prudential Trustee Company Limited
Security Trustee:	Prudential Trustee Company Limited
Borrower:	Chelmer Housing Partnership Limited
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Bonds in the United States and the United Kingdom, see "*Subscription and Sale*".
Governing Law:	The Bonds and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, English law.

STRUCTURE DIAGRAM OF TRANSACTION



RISK FACTORS

The Issuer believes that the following factors (which include factors which may affect the ability of the Borrower to fulfil its obligations under the Loan Agreement) may affect its ability to fulfil its obligations under the 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 Bonds issued are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the 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. As at the date of this Prospectus, the Issuer's only source of income is monies received from the Borrower under the Loan Agreement and, 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 in respect of the Bonds on each Interest Payment Date or on the Maturity Date. In addition, a default under the Loan Agreement could ultimately result in the enforcement of the Underlying Security. 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 the Issuer to repay the Bonds.

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

Welfare Reform: The Borrower receives 55 per cent. of its rental income as housing benefit payable by local authorities. If there is a reduction or termination by the Government of housing benefit, then this may, accordingly, have an adverse impact on the payment of rent, as the tenants would have to pay a higher proportion of the rent themselves.

The Welfare Reform Act 2012 sets out significant changes in the provision of welfare benefits. The Act provides for the introduction of a number of reforms including a total household benefit cap, which has been set at £26,000 per year for couples and lone parents, and £18,200 per year for single people without children. A new occupation size criteria for working age tenants occupying social housing and in receipt of housing benefit has also been introduced (initially as an amendment to the existing Housing Benefit Regulations, but there are provisions with the same effect contained within the Universal Credit Regulations 2013 and, as such, no change to the operation of the occupation size criteria would occur if the Regulations remain as drafted).

Universal Credit, which is currently in an extended pathfinder stage, with its original October 2013 national roll out being postponed and no revised roll out date currently proposed, will be a single means-tested benefit paid to those of working age (in and out of work) which will include an amount in respect of housing costs which will replace housing benefit. Currently housing benefit can be paid directly to Registered Providers of Social Housing as long as tenant consent has been obtained and it has been acknowledged by the Government that some households may go into rent arrears as a consequence of the introduction of Universal Credit and the related plans to introduce direct payment of housing benefit to claimants as the default position.

In order to allay the fears of Registered Providers of Social Housing and their lenders, the Department of Work and Pensions (the **DWP**) has agreed to safeguard landlords' income by putting in place protection mechanisms to allow for the payment of rent direct to landlords if tenants are vulnerable or fall into arrears of rent above a certain level. On 30th May, 2012 Moody's issued a special comment relating to direct payments of housing benefit. Moody's view the direct payment of housing benefit to working age tenants as a "manageable" risk. However, changes to the structure of the benefit system (including the system of direct payments to tenants which will require tenants to budget for their own expenditure) may affect the ability of claimants of housing benefit to pay their rent and also affect the ability of the Borrower to meet its payment obligations under the Loan Agreement on a timely basis.

The under occupation penalty will reduce the amount of housing benefit (or the housing element of Universal Credit which will replace it) received by those who are deemed to be under occupying their home, by 14 per cent. where a household has one extra bedroom, and 25 per cent. where there are two or more extra bedrooms. The Government's impact assessment published in mid-2012 indicated that around 660,000 claimants were expected to be affected by the new measure and press reports indicate that households are going into arrears as a result of this reduction in housing benefit entitlement, which may have a knock-on effect on levels of rent arrears for Registered Providers of Social Housing.

Caps have already been introduced to the Local Housing Allowance, which applies to those living in the private rented sector. Currently these caps do not apply to tenants living within social housing, but Registered Providers of Social Housing are anticipating that in practice, local authorities may not pay out benefit above the level of the caps and are setting their Affordable Rent accordingly. Caps are primarily affecting those living in central London and the South East and would currently only affect a very small number of the Borrower's tenants.

Whilst existing social tenancies and rent levels remain unchanged, the Regulatory Framework for social housing in England from April 2012 issued by the Homes and Communities Agency (**HCA**) in its capacity as social housing regulator, introduced a new form of social housing rent level that allows Registered Providers of Social Housing to let properties with rents up to a maximum of 80 per cent. of the local market rent level on both newly developed stock and on new lettings of a proportion of existing stock as long as a framework agreement is in place with the HCA. Lettings at up to 80 per cent of local market rent are also possible on newly developed stock, but not on existing stock, where a short form agreement is in place with the HCA. Once a property has been let at its nominated rent level, annual increases are limited in the same way as target rent properties (upon which annual increase limits, see "*Rental Growth Risk*" below. This new rent policy is known as Affordable Rent.

There is a risk that those tenants on Affordable Rent will find it harder to pay their rent and that this may have a corresponding effect on the ability of the Borrower to meet its payment obligations under the Loan Agreement on a timely basis. At 31st March, 2013 the Borrower had four properties let at affordable rent levels, but this is expected to rise as long as affordable rents remain an option for new and re-let tenancies. Within the current pipeline of 376 units, 76 per cent. (285) are to be let at affordable rent.

Rental Income Risk: The tenants of the Borrower's properties are personally responsible for the rental payments on the relevant occupied properties. There is currently a greater risk of non-payment for those tenants who are not in receipt of full or partial housing benefit or housing credit. This risk increases if payment of housing benefit direct to tenants becomes the default position, as there is a risk that tenants will fail to pass on such housing benefit payments to their landlord. In the event that any such tenants fail to pay rent in full on a timely basis, this could also affect the ability of the Borrower to meet its payment obligations on a timely basis under the Loan Agreement, which in turn would impact the Issuer's ability to fulfil its obligations under the Bonds.

Aside from the risks associated with Welfare Reform set out above (which may be mitigated to an extent by the DWP's planned protection mechanisms allowing for payments to be made direct to landlords if tenants are vulnerable or if they fall into two months of arrears), payments of housing benefit to tenants authorities may be delayed as a result of, among other things, the need to establish a new claimant's entitlement thereto. The receipt of rental payments by the Borrower, as landlord, may be delayed by the failure of the claimant to regularly pay rent which is due in addition to the housing benefit and/or, in circumstances where the housing benefit is not paid direct to the landlord, a failure to pass on the housing benefit payments to the landlord. In such circumstances, the non-payment, or any delay in payment of material amounts of rental income, could affect the ability of the Borrower to meet its payment obligations under the Loan Agreement. The year-end arrears position of the Borrower for the last two/three years has been 1.15 per cent. (as at 31st March, 2013), 1.42 per cent. (as at 31st March, 2012) and 1.51 per cent (as at 31st March, 2011) of gross rent.

Rental Growth Risk: Levels of rental income are currently impacted each year by the Retail Price Index (**RPI**) which refers back to the figure published in the October (for the year to September) of the preceding year. The Government announced, in the 2013 Spending Review presented to the House of Commons by the Chancellor on 26th June, 2013, that for the 10-year period between 2015-16 to 2024-25, social rents can rise annually by the Consumer Price Index (**CPI**) plus 1 per cent. The detail that has been published to date and notably the consultation documents published by the Government on 31st October, 2013 on the new rental formula does not include the previous provision of +/- £2 per week to allow convergence towards target rents. The Government consultation document states that it is intended that Registered Providers of Social Housing with properties currently under target rent level, will nevertheless be expected to comply with the new lower rent increase limits, unless these limits will impact on the provider's financial viability in which case a waiver should be sought from the Regulator. The Government consultation is to close on 24th December, 2013. 10 years of certainty on the future rent regime is of considerable value to Registered Providers of Social Housing in developing their business. However, the CPI is typically lower than RPI and does not currently include housing costs. Historic and forecast future differences between the old and new rent setting regimes does not suggest that rental income will fall when the new regime is introduced in April 2015. The impact of the removal of the provision to charge +/- £2 per week to allow convergence towards target rents will differ for different Registered Providers of Social Housing, depending upon the number of tenancies where target rents will not be reached by March 2015. 92 per cent. of the Borrower's social rented tenancies were at or above target rent as at 31st March, 2013. The Government consultation also contains proposals for the possible abolition of rent caps (which would then cease to cap target rent), and for charging market rents to households earning more than £60,000 per year (including proposals around the treatment of any grant funding in the original provision of those dwellings. If introduced, such changes would potentially increase the

Borrower's rental income but could result in increased level of arrears as tenants may have difficulty in paying the resulting higher rents. The overall impact of the changes and further possible changes is difficult to assess but it is possible that they could materially affect the Borrower's ability to fulfil its obligations under its Loan Agreement and, therefore, the corresponding payments under the Bonds.

The Borrower will apply future rent increases, or decreases in the case of negative RPI or CPI, in accordance with the Government rent regimes (if any) in place at that time. The current regime for regulated rents allows for increases at RPI plus 0.5 per cent. until March 2015 and CPI plus 1 per cent. for each of the 10 years thereafter. The Borrower's regulated rental income sensitivity to a 1 per cent. increase or decrease in RPI and CPI is circa £360,000 per annum based on its current year's rental income, which the Borrower does not deem material to its ability to meet its obligations under the Loan Agreement.

The Borrower has a number of mechanisms in place to mitigate the scenario of negative inflation including control over its cost base and inflation-linked swaps. In addition, the Borrower considers the correlation between inflation and interest rates when managing its variable interest rate bill.

Shared Ownership and Outright Sales Risks: The Borrower also generates a small proportion of its revenue from its small housing for sale programme and the sale of its shared ownership units and is therefore exposed to market risk in relation to housing for sales, including both demand and pricing risks. During the three year period to March 2013, 3 per cent. of total revenues were derived from these activities.

There is a risk that if a tenant of a shared ownership property borrows moneys through a mortgage from a commercial lender (having obtained consent from the Borrower) then that lender's mortgage may take priority ahead of any security arrangements that are 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 would 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 current rules of the HCA, any shortfall not recovered is borne first by the provider 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 moneys. This only applies where shared ownership units are grant-funded. 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. As at 31st March, 2013, shared ownership units comprised 2.5 per cent. of unit numbers and the same proportion in terms of value of the Borrower's housing stock. The Borrower intends to limit the development of new homes for shared ownership to no more than 10 per cent. of its total development programme in future.

Housing Grant Risk: The Borrower receives grant funding from a variety of sources, including the HCA. 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 the HCA may revise the terms of a grant and reduce entitlement, suspend or cancel any instalment of such a grant. In certain circumstances, set out in the HCA regulatory framework, 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 reused. Any such reduction in, withdrawal of, repayment or re-use of grant funding could adversely impact the future development of the Borrower.

Since 2005, bids for social housing grants to supply new affordable housing have been accepted from unregistered bodies in addition to Registered Providers of Social Housing. This includes private developers and arm's length management organisations established by local authorities. One of the

aims of the measure was to increase competition. In September 2008, as part of a package of measures announced to stimulate the housing market and deliver new social housing, the previous Government announced that local authorities who directly manage houses will also be invited to bid for grants.

In 2010 the Government announced a new funding framework – the 2011-2015 Affordable Homes Programme (the **Framework**). The Framework largely replaced the previous social housing grant programme, although outstanding grants agreed under the previous arrangements will be paid to Registered Providers of Social Housing. The Framework is designed to offer more flexibility to registered housing providers, enabling them to use existing assets to support new development programmes, and to offer a wider range of housing options to people accessing social housing.

Under the Framework, the level of Government grant has been reduced significantly. To compensate for this, Registered Providers of Social Housing who have entered into agreements with the HCA are able to charge Affordable Rents which are capped at 80 per cent. of market rents at the point of letting and, as such, are generally higher than existing target social housing rents. This additional rental income can be used to service additional funding requirements as a result of the reduced grant levels. The consequence of this for Registered Providers of Social Housing is an increase in debt and gearing levels, the scale of which varies depending on the areas of operation.

In addition to the changes to the rent setting regime noted above, the Government also announced, in the spending review announcement made in June 2013, a £3 billion capital investment in affordable housing whereby 165,000 new affordable homes are to be provided over three years from 2015. The grant rate per home will fall from an average £22,000 per home under the affordable homes programme to around £18,000.

The reduced amount of grant available means that the Borrower has an increased exposure to rental income and housing benefit risk which could affect its ability to meet its payment obligations on a timely basis under the Loan Agreement.

Existing loan covenants include measures for minimum interest cover and maximum gearing ratios. Business planning and scenario testing show that neither of these requirements are threatened by existing changes made to grant rates.

Housing Market Downturn Risk: The majority of the properties of the Borrower are social rented properties (general needs, sheltered housing and supported housing), all of which have a limited exposure to housing market downturn risk. Rental income from these properties provides the major source of the Borrower's income.

The Borrower has exposure to housing market downturn risk through its shared ownership sales, its open market housing sales activity and redemptions and staircasings of shared equity and shared ownership properties.

The latest figures from the Nationwide House Price Index show that house prices in the UK are continuing to rise with a 0.6 per cent. increase for the month of November 2013. The smoother 3 month on 3 month rate of change has changed from a seasonally adjusted 1 per cent. increase in October 2013 to a 0.6 per cent. increase in November 2013. On an annual basis, house prices have risen and are 6.5 per cent. higher in November 2013 than for the same period last year. This movement is the strongest pace since mid-2010, however this is still below the 2007 peak. The figures indicate that the housing market has picked up strongly in recent months which is a result of further improvements in the labour market, mortgage rates declining and a more positive economic outlook.

Housing Market and Development Risk: Residential property investment is subject to varying degrees of market and development risk. Market risks which may impact upon both the rental market and the development of residential properties include the economic environment, the risk of changes to Government regulation, including, but not limited to, regulation relating to planning, taxation, landlords and tenants and welfare benefits which could affect positively and negatively tenant trends in the United Kingdom. Furthermore, the maintenance of existing properties, development of existing sites and acquisition of additional sites may be subject to economic and political conditions, the availability of finance facilities and the cost of facilities where interest rates and inflation may also have an effect.

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 properties and its ability to acquire additional sites. This could, in turn, impact upon the Borrower's cash flow and its ability to satisfy any covenants which it is required to maintain pursuant to the terms of any financing arrangements.

Operational Risks: Operational risks may result from major systems failure or breaches in systems security (although, in the case of the Borrower, it has prepared business continuity plans in order to mitigate against this, it is dependent upon its technology in order 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.

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 an entity with securities admitted to the Official List.

Regulatory Risk: The Housing and Regeneration Act 2008 as amended by the Localism Act 2011 (the **Act**) makes provision for the regulation of social housing provision in England.

Pursuant to the Act, the HCA acts as the regulator of Registered Providers of Social Housing (the **Regulator**). The HCA exercises its functions as Regulator acting through a separate committee established to undertake this regulatory role (the **Regulation Committee**). This arrangement came into force on 1st April, 2012. The statutory powers available to the Regulator are largely unchanged from those previously in place between April 2010 and April 2012, during which time the Tenant Services Authority (**TSA**) acted as the regulator of Registered Providers of Social Housing. The Regulator continues to provide economic regulation for Registered Providers of Social Housing in order to ensure they are financially viable and well governed and to support the confidence of private lenders to provide funds at competitive rates. It is intended that there will be a greater role for tenants' panels, councillors, MPs and the Ombudsmen in dealing with consumer issues than prior to 1st April, 2012.

The Regulator regulates Registered Providers of Social Housing in accordance with the publication entitled "The regulatory framework for social housing in England from April 2012" (the **Regulatory Framework**), setting out the standards which apply to Registered Providers of Social Housing from 1st April, 2012. 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. The Regulatory Framework includes guidance as to how the Regulator will assess whether serious detriment may arise.

On 9th April, 2013 the Regulator published a discussion paper entitled "Protecting social housing assets in a more diverse sector". This was an informal document seeking responses from the sector and relevant stakeholders such as investors. It set out some ideas for changes in the way the Regulator regulates, 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 the sector can continue to attract necessary finance to build new homes. Following feedback, the Chair of the Regulation Committee has indicated that it will be proceeding with and developing some of those proposals, but not others. The Regulator has indicated that it will be seeking to strengthen its expectations of Registered Providers of Social Housing in relation to risk management and planning for adverse events. Formal consultation on regulation in relation to the management of risk and protection of social housing assets is anticipated later in 2013 or early in 2014 and may lead to further changes in regulation.

Such changes will be designed to underpin the financial viability of Registered Providers of Social Housing including the Borrower, but it is possible that compliance may result in increased costs and may restrict the ability of Borrower to engage in diversified activities which could have increased its income. The Regulator has also indicated that it intends to consult on proposals to charge fees to Registered Providers of Social Housing for regulation. Any breach of new regulations could lead to the exercise of the Regulator's statutory powers.

Capital Resources and Treasury Risk: To mitigate liquidity risk and augment its capital resources, the Borrower currently relies on financing through committed lines of credit from major banks and through secured term and revolving credit facilities. However, the Borrower could find itself unable to access sources of financing if the bank lines become unavailable to the Borrower (for example, if banks are unable to provide new facilities, or extend existing facilities, or are unable to meet commitments to provide funds under existing committed lines).

The Borrower is also subject to interest rate risk in respect of its variable rate borrowing although the Borrower's hedging strategy seeks to reduce interest rate risk volatility and uncertainty by allowing for a balance of fixed, floating and inflation-linked debt. As at 31st March 2013, approximately 84 per cent. of the Borrower's borrowings were hedged through interest and inflation rate swaps. Accessing the capital markets through the issue of the Bonds will reduce the reliance of the Borrower on funding from banks and building societies.

Pensions Risk*:* The Borrower participates in the following pension schemes:

(a) the Local Government Pension Scheme administered by Essex County Council; and

(b) a defined contribution scheme administered by Aegon.

In accordance with the UK Government's regulations, all eligible employees will soon have to be auto-enrolled into a qualifying pension scheme. Employers can choose the qualifying scheme they use, which could include the National Employment Savings Trust (**NEST**). Each qualifying scheme must meet minimum standards in respect of the benefits it provides or the amount of contributions paid to it. The scheme must also provide auto-enrolment for all eligible workers, and for all new workers when they become eligible. Around 196 of the employees of the Borrower are enrolled in a pension scheme. Automatic enrolment for the Borrower's employees will become required from February 2014 and consequentially the number of employees participating in the defined contribution scheme will increase, together with the cost of the employers' contribution. It is expected that the Borrower's costs will increase by up to £40,000 per annum initially, but later increasing by around £120,000 per annum if all auto-enrolled employees remain in their pension beyond 2018.

The Local Government Pension Scheme (**LGPS**) is a public sector pension scheme independently administered locally through various regional pension funds. The LGPS is a defined benefit scheme which is currently based on final pensionable salary and is currently open to all staff, including those who transferred to the Borrower from a local authority. It is contracted out of the State Second Pension. Employer participation in the LGPS is subject to the rules of the LGPS which are set out in legislation.

As a result of the legislation governing the LGPS, there is a potential debt due from the Borrower when it leaves the LGPS, for example, if it ceases to employ active members of the LGPS. The debt due from the Borrower would be calculated by comparing the liabilities of the Borrower with the assets of the Borrower as at the date the Borrower leaves the LGPS. If the Borrower is unable to meet its debt on leaving the LGPS, the LGPS would not be able to claim that debt from the Issuer.

The Borrower contributes to a defined contribution scheme administered by Aegon. The assets of this scheme are held separately from those of the Borrower. Employer contributions in respect of the defined contribution scheme are charged to the income and expenditure account as incurred. During the year ended 31st March, 2013 contributions totalling £21,000 were made into the defined contribution scheme.

As the Borrower does not participate in an occupational pension scheme which is not a public sector pension scheme, there is no risk of the Pensions Regulator issuing a contribution notice or a financial support direction against the Issuer in relation the Borrower's pension arrangements.

Legal and Compliance Risk: The Borrower knows the significance to its operations of, and is focused on, adhering to all legal and compliance legislation. The Borrower is not currently aware of any material failure to adhere to applicable health and safety or environmental laws, litigation or breach of regulatory laws, or failure to comply with corporate, employee or taxation laws. If any of this were to occur in the future, this could have an adverse impact on the Borrower's results of its operations.

To date, claims made against the Borrower have not had a material impact on the revenue or business of the Borrower, although 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.

Furthermore, 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.

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 Bonds will constitute direct, general, secured obligations of the Issuer and will rank equally among themselves.

Interest rate risks: 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: In the event that the Bonds become repayable prior to maturity either following the Loan becoming repayable as a result of a Borrower Default (which includes, *inter alia*, failure by the Borrower to make payments of interest under the Loan Agreement) or an Event of

Default (as defined in Condition 12 (*Events of Default and Enforcement*)) or due to taxation (pursuant to Condition 9.3 (*Early Redemption for Tax Reasons*)), the Bonds will be redeemed in full at their principal amount, plus accrued interest. In such circumstances it may not be possible for an investor to reinvest the redemption proceeds at an effective rate of interest as high as the interest rate on the Bonds. 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 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 Conditions of the Bonds and the Bond Trust Deed also provide that the Bond Trustee may, without the consent of Bondholders (i) 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 (ii) determine without the consent of the Bondholders that any Potential Event of Default or Event of Default shall not be treated as such or (iii) agree to the substitution of another company, industrial and provident society or other entity as principal debtor under the Bonds in place of the Issuer, in the circumstances described in the 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 have denominations consisting of a minimum of £100,000 plus one or more higher integral multiples of £1,000. It is possible that the Bonds may be traded in amounts that are not integral multiples of £100,000. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than £100,000 in his account with the relevant clearing system at the relevant time may not receive a definitive Bond in respect of such holding (should definitive Bonds be printed) and would need to purchase a principal amount of Bonds such that its holding amounts to £100,000.

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

Change in Law: The structure of the issue of the Bonds is based on English law, 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, 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.

European Monetary Union: It is possible that, prior to the repayment in full of the Bonds, the United Kingdom may become a participating member state in the European Economic and Monetary Union and that the Euro will become the lawful currency of the United Kingdom. The introduction of the Euro could be accompanied by a volatile exchange rate and/or interest rate environment which could adversely affect holders of the Bonds. It cannot be said with certainty what effect the adoption of the Euro by the United Kingdom (if it occurs) will have on the holders of the Bonds.

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

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

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

EU Savings Directive: Under EC Council Directive 2003/48/EC (the **Directive**) on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland). In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1st January, 2015, in favour of automatic information exchange under the Directive.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

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 (1) the Investor's Currency-equivalent yield on the Bonds, (2) the Investor's Currency-equivalent value of the principal payable on the Bonds and (3) 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.

Legal investment considerations may restrict certain investments: The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Bonds are legal investments for it, (2) the Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

Risks Relating to the Security of the Bonds

Considerations relating to the Issuer Security and the Underlying Security: The 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 Security Agreements. The Underlying Security created pursuant to the Security Trust Deed and the Security Agreements includes first legal mortgages, first fixed charges and assignments over the property and rights set out in the relevant Security Agreement 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 and substitutions of Charged Properties may depend on the solvency of the Borrower at the time of the grant.

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

Although Permitted Investments are limited to highly rated securities which satisfy certain specified criteria (which, other than with respect to any investment in money market funds or deposits, includes a requirement that the investments have a maturity date which is no later than the earlier of (i) the date falling 5 years after the date of purchase and (ii) 20th December, 2043), 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 the Initial Properties and the Additional Properties being charged, with an aggregate Minimum Value equal to the principal amount of the Bonds, and/or at a time when the Permitted Investments have been acquired with the disposal proceeds 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.

The Issuer's ability to meet its obligations under the Bonds after enforcement under the Loan:

Following default by the Borrower, 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 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, 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 rights and benefits under the Transaction Account, the Ongoing Cash Security Account and the Initial Cash

Security Account. The law of England and Wales 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.

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 Issuer and the Borrower, respectively, are required to indemnify the Security Trustee against all liabilities and expenses suffered or incurred by it and 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. The obligation to indemnify the Security Trustee 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: 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 working day moratorium on the disposal of land (including the enforcement of any security) by an insolvent non-profit Registered Provider of Social Housing will apply, upon certain steps being taken in relation to that provider such as presenting a winding up petition or appointing an administrator. The Regulator will then seek to agree proposals about the future ownership and management of the provider's land with its secured creditors. The moratorium procedure may adversely affect the Issuer's ability to enforce its security over the Charged Properties, as the procedure stipulates actions that must be taken by a secured creditor prior to that secured creditor being able to enforce its security and gives powers to the Regulator in respect of certain secured assets. This, in turn, could affect the Bond Trustee's ability to enforce its security against the Issuer under the Bond Trust Deed.

Risks Relating to the Market Generally

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

Global economic disruption: In addition, Bondholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date hereof), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Bonds, concerns over the liquidity of major banks and building societies and the consequent effects on the general economy and the housing market. The Issuer cannot predict when these circumstances will change and, if and when they do, whether conditions of general market illiquidity for the Bonds and instruments similar to the Bonds will be available in the future.

CONDITIONS OF THE BONDS

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

The £200,000,000 4.75 per cent. Secured Bonds due 2043 (the **Bonds**, which expression shall in these Conditions, unless the context otherwise requires, include any further bonds issued pursuant to Condition 19 (*Further Issues*) and forming a single series with the Bonds) of Myriad Capital plc (the **Issuer**) are constituted by a Bond Trust Deed (such Bond Trust Deed as modified and/or amended and/or supplemented and/or restated from time to time, the **Bond Trust Deed**) dated 20th December, 2013 and 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) and as security trustee for the Secured Parties.

The Bonds have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 20th December, 2013 and made between the Issuer, the Bond Trustee, The Bank of New York Mellon, London Branch as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

Copies of the Bond Trust Deed, the Agency Agreement, the Loan Agreement, the Security Agreements 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 these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Bond Trust Deed, which includes the form of the Bonds, and/or the Agency Agreement.

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 20th December, 2013 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 means, in respect of each accounting period of the Issuer, the aggregate amount which the Issuer would be required to recognise for corporation tax purposes as profit in respect of its Permitted Investments and/or Retained Bonds as a result of (i) the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Bonds for that accounting period and plus (ii) any further profit arising from the sale of

Permitted Investments (ignoring, for this purpose, any Gift Aid Payment to be made pursuant to 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;

Approved Valuer has the meaning given to it in the Loan Agreement;

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

Bondholder Put Option has the meaning given to it in Condition 9.5 (*Bondholder Put Option*);

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 Chelmer Housing Partnership Limited;

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

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

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

Cancelled Retained Proceeds means, in respect of any Bonds purchased by the Borrower or any other member of the Borrower Group which have been surrendered to the Issuer for cancellation (other than, for the avoidance of doubt, any cancellation of Retained Bonds by the Issuer), a portion of the Retained Proceeds corresponding to the percentage of the

Undrawn Commitment which has been cancelled, in accordance with the Loan Agreement, pursuant to the surrender for cancellation of such Bonds;

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

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

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

Compliance Certificate means a certificate, signed by two authorised signatories of the Borrower, substantially in the form contained in the Loan Agreement setting out, *inter alia*, calculations in respect of the Asset Cover Test and the Interest Cover Test;

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 20th December, 2013 and made between the Issuer, the Bond Trustee and the Custodian, as amended and/or supplemented and/or restated from time to time;

Debentures means the Existing Debentures and any additional debenture entered into between the Borrower and the Security Trustee pursuant to which the Borrower provides security in respect of the Borrower's obligations under the Loan Agreement;

Event of Default has the meaning given to it in Condition 12.1 (*Events of Default*);

Existing Debentures means the debentures dated 11th March, 2002 and 3rd April, 2007 (as supplemented on 20th December, 2013) made between the Borrower and the Security Trustee pursuant to which the Borrower provides security in respect of its obligations under the Loan Agreement;

Existing Mortgage Deeds means the mortgage deeds dated 6th October, 2010, 3rd December, 2010, 27th March, 2012, 22nd October, 2012 and 15th February, 2013, each made between the Borrower and the Security Trustee pursuant to which the Borrower provides security in respect of its obligations under the Loan Agreement;

Finance Documents means:

(a) the Loan Agreement;

(b) each Security Document; and

(c) any other document designated as such by the Issuer and the Borrower;

Fitch means Fitch Ratings Ltd or any successor thereto;

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

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;

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

Interest Payment Date has the meaning given to it in Condition 7.1 (*Interest Rate and Interest Payment Dates*);

Issue Date means 20th December, 2013;

Issuer Charged Property has the meaning given to it in Condition 4 (*Security*);

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

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 on or about the Issue Date and made 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;

Maturity Date means 20th December, 2043;

Moody's means Moody's Investors Service Limited or any successor thereto;

Mortgage Deeds means the Existing Mortgage Deeds and the Mortgage Deed dated 20th December, 2013 and made between the Borrower and the Security Trustee pursuant to which the Borrower provides security in respect of its obligations under the Loan Agreement and any additional mortgage deed entered into between the Borrower and the Security Trustee pursuant to which the Borrower provides security in respect of the Borrower's obligations under the Loan Agreement;

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

Permitted Investments means one or more of the following obligations or securities (including, without limitation, any investments for which the Custodian or an affiliate provides services):

(a) deposits with any United Kingdom bank or building society subject to such bank or building society having long term senior unsecured debt credit ratings of not less than "A" from Standard & Poor's Ratings Services (**S&P**), "A" from Fitch Ratings Ltd (**Fitch**) and "A2" from Moody's;

(b) deposits with any non-United Kingdom bank subject to such bank having long term senior unsecured debt credit ratings of not less than "AA" from S&P and "Aa2" from Moody's;

(c) full recourse debt instruments with a maturity no later than the earlier of (i) the date falling 5 years after the date of purchase and (ii) 20th December, 2043 that are issued by EU credit institutions having long term senior unsecured debt credit ratings of not less than "AAA" from S&P and "Aaa" from Moody's that are fully secured or "covered" by a pool of on-balance sheet collateral;

(d) securities with a maturity no later than the earlier of (i) the date falling 5 years after the date of purchase and (ii) 20th December, 2043 that are issued by supranational agencies having long term senior unsecured debt credit ratings of not less than "AAA" from S&P and "Aaa" from Moody's;

(e) money market funds having long term senior unsecured debt credit ratings of not less than "AAAm" from S&P, "Aaa-mf" from Moody's or "AAAmmf" from Fitch; and

(f) direct obligations of the United Kingdom or of any agency or instrumentality of the United Kingdom which are guaranteed by the United Kingdom with a maturity no later than the earlier of (i) the date falling 5 years after the date of purchase and (ii) 20th December, 2043,

provided that (i) in all cases, such investment shall be an investment which is denominated in Sterling and (ii) in the case of (a) to (e), no more than £20,000,000 shall be deposited with any one institution or invested in any one security;

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

Permitted Reorganisation 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 Industrial and Provident Societies Act 1965) made between the Borrower (**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 Industrial & Provident Societies Act 1965; and (iii) a certificate executed by two authorised signatories of Party A or Party B confirming the above is provided to the Bond Trustee;

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;

Put Option Date has the meaning given to it in Condition 9.5 (*Bondholder Put Option*);

Registered Provider of Social Housing means a person listed in the register of providers of social housing established under Chapter 3 of Part 2 of the Housing and Regeneration Act 2008 (as amended from time to time) or a person having a status which, in the opinion of the

Issuer and the Bond Trustee, is substantially equivalent under any replacement or successor legislation thereto;

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

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

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

Retained Bond Custody Agreement means the custody agreement relating to the Retained Bonds dated 20th December, 2013 and made between the Issuer, the Bond Trustee and the Retained Bond Custodian, as amended and/or supplemented and/or restated from time to time;

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

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

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

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

Security Adjustment Certificate means a certificate, signed by two authorised signatories of the Borrower, substantially in the form contained in the Loan Agreement setting out, *inter alia*, a summary of the additions, withdrawals and substitutions of properties which have taken place during the preceding financial year;

Security Agreements means the Debentures and the Mortgage Deeds;

Security Documents means (a) the Security Agreements, (b) the Security Trust Deed and (c) any other document creating, evidencing or granting any guarantee or security in support of the obligations of the Borrower under the Finance Documents;

Security Trust Deed means the Security Trust Deed dated 11th March, 2002 between, *inter alios*, the Borrower and the Security Trustee (as amended and restated on 3rd April, 2007 and amended on 8th April, 2011 and as further 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;

S&P means Standard & Poor's Ratings Services or any successor thereto;

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

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

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

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

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

Undrawn Commitment means, at any time, the Commitment which has not been advanced to the Borrower or previously cancelled pursuant to the Loan Agreement; and

Valuation has the meaning given to it in the Loan Agreement.

2. FORM, DENOMINATION AND TITLE

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

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

3. STATUS

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

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 Security Agreements, 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 Ongoing Cash Security Account, the Initial Cash Security Account and the Custody Account and all debts represented thereby; and

(c) by a charge by way of first fixed charge over all sums held from time to time by the Paying Agents for the payment of principal or interest in respect of the Bonds.

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

5. ORDER OF PAYMENTS

5.1 Pre-enforcement

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

(a) first, in payment of any taxes due and owing by the Issuer to any taxing authority (insofar as they relate to the Bonds);

(b) second, in payment of any unpaid fees, costs, charges, expenses and liabilities incurred by the Bond Trustee and any Appointee (including remuneration payable to 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, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement on a *pro rata* and *pari passu* basis;

(d) fourth, in payment of any other unpaid fees, expenses and liabilities 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 amounts due and payable under the terms of the Loan Agreement; and

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

5.2 Post-enforcement

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

(a) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by the Bond Trustee or any Appointee 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 Appointee'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, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement on a *pro rata* and *pari passu* basis;

(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 amounts due and payable under the terms of the Loan Agreement; and

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

6. COVENANTS

6.1 General Covenants

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

(a) carry out the business of a company which has as its purpose raising finance and on-lending such finance 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 Certificates (and, subject to the consent of the relevant Approved Valuer(s), the Valuation(s) delivered for the purpose of preparing such Compliance Certificates) and the Security Adjustment Certificates 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 50 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 Borrower 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 Borrower 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, Security Agreements 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 Security Agreements or the Security Trust Deed except with the prior written 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 Bonds bear interest from (and including) 20th December, 2013 at the rate of 4.75 per cent. per annum, payable semi-annually in arrear in equal instalments on 20th June and 20th December 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 and Coupons

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 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 Financial Conduct Authority and/or the Prudential Regulation 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 the Maturity Date.

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, then the Issuer shall redeem the Bonds in whole or, in respect of a prepayment in part, in an aggregate principal amount equal to the principal amount of the Loan to be repaid on the date which is two Business Days after that on which payment is made by the Borrower under the Loan Agreement (the **Loan Prepayment Date**).

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

(a) par; and

(b) the amount (as calculated by a financial adviser nominated by the Issuer and approved by the Bond Trustee (the **Nominated Financial Adviser**) and reported in writing to the Issuer and the Bond Trustee) which is equal to the principal amount of the Bonds to be redeemed multiplied by the price (expressed as a percentage and calculated by the Nominated Financial Adviser) (rounded to three decimal places (0.0005 being rounded upwards)) at which the Gross Redemption Yield on the Bonds (if the Bonds were to remain outstanding until their original maturity) on the Determination Date would be equal to the sum of (i) the Gross Redemption Yield at 3:00 pm (London time) on the Determination Date of the Benchmark Gilt and (ii) 0.50 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 as a result of a Borrower Default 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 Bondholder Put Option

On the Put Option Date, the Issuer shall procure that a member of the Borrower Group purchases all Bonds of each Bondholder which has exercised the Bondholder Put Option at their principal amount plus an amount equal to accrued interest to (but excluding) the Put Option Date.

The Issuer shall notify the Bond Trustee and the Bondholders in accordance with Condition 15 (*Notices*) promptly upon the Borrower ceasing to be a Registered Provider of Social Housing for a period of 180 consecutive days. Any Bondholder shall have the option (the **Bondholder Put Option**), within 30 days of such notice, to give an irrevocable notice to the Issuer requiring the Issuer to procure that a member of the Borrower Group purchases on the day falling 45 days after the date on which the Issuer gave its notice specified above (the **Put Option Date**) all of the Bondholder's remaining Bonds.

9.6 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.

9.7 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.

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

The Borrower and any other member of the Borrower Group may at any time purchase Bonds in the open market or otherwise at any price. Following any such purchase or following any purchase of any Bonds in accordance with Condition 9.5 (*Bondholder Put Option*) pursuant to the exercise of the Bondholder Put Option by one or more Bondholders, the Borrower or such member of the Borrower Group, as the case may be, may (but is not obliged to) surrender the Bonds to the Issuer for cancellation. An amount equal to the principal amount of the Bonds being surrendered shall be deemed to be prepaid under the Loan Agreement (but, for the avoidance of doubt, without triggering a redemption under Condition 9.2 (*Early Redemption*)) or, to the extent that the Loan is not 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 member of the Borrower Group, as the case may be.

9.9 Purchase of Bonds by the Issuer

The Issuer shall purchase the Retained Bonds on the Issue Date and may at any time purchase Bonds in the open market or otherwise at any price.

9.10 Cancellation of purchased or redeemed Bonds

All Bonds redeemed by the Issuer pursuant to Condition 9.2 (*Early Redemption*), Condition 9.3 (*Early Redemption for Tax Reasons*) or Condition 9.4 (*Mandatory Early Redemption*) or surrendered to the Issuer for cancellation pursuant to Condition 9.8 (*Purchase of Bonds by the Borrower or members of the Borrower Group*) shall be cancelled and may not be re-issued or resold.

The Issuer (a) may cancel any Retained Bonds held by it or on its behalf following a request by the Borrower, pursuant to the Loan Agreement, to cancel a corresponding amount of the Undrawn Commitment; (b) shall cancel all Retained Bonds held by or on behalf of the Issuer (i) immediately prior to such Retained Bonds being redeemed on the Maturity Date; (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 12 (*Events of Default and Enforcement*) or Condition 9.4 (*Mandatory Early*

Redemption); and (iii) on the date falling five years after the Issue Date; and (c) may cancel any Bonds (other than Retained Bonds) held by it or on its behalf at any time at its discretion.

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

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

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

11. PRESCRIPTION

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

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

12. EVENTS OF DEFAULT AND ENFORCEMENT

12.1 Events of Default

The Bond Trustee at its discretion may, and if so requested in writing by the holders of at least one-fourth in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall, (subject in each case to being secured and/or indemnified and/or pre-funded to its satisfaction) (but in the case of the happening of any of the events described in paragraphs 12.1(b), (c) and (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 a 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 such 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 (i) to take any steps or action against the Issuer to enforce the performance of any of the provisions of the Bond Trust Deed, the Bonds, the Coupons or any of the other Transaction Documents or (ii) to take any other action (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, in each case unless the Bond Trustee, having become bound so to take any such steps, actions or proceedings, fails so to do within a reasonable period and the failure shall be continuing.

13. REPLACEMENT OF BONDS, COUPONS AND TALONS

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

14. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Bond to which it appertains) a further Talon, subject to the provisions of Condition 11 (*Prescription*).

15. NOTICES

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

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

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

16. SUBSTITUTION

The Bond Trust Deed contains provisions permitting the Bond Trustee, subject to any required amendment of the Bond Trust Deed, without the consent of the Bondholders or the Couponholders or any Secured Party, to agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Bonds, the Coupons and the Bond Trust Deed of another company, industrial and provident 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 Borrower Group, which shall be requested in accordance with, and shall be subject to, Condition 6.2(c) (*Information Covenants*)). The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in aggregate more than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting one or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, except that at any meeting the business of which includes any matter defined in the Bond Trust Deed as a Basic Terms Modification, including, *inter alia*, modifying any date for payment of principal or 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, the 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 Security Agreement 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 shall be notified to the Bondholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

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

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Bond Trustee shall have regard to the general interests of the Bondholders (excluding the Issuer, for so long as it holds any Bonds) as a class (but shall not have regard to any interests arising from circumstances particular to individual Bondholders or

Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Bondholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Bond Trustee shall not be entitled to require, nor shall any Bondholder or Couponholder be entitled to claim, from the Issuer, the Bond Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders or Couponholders.

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

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

The Bond Trust Deed also contains provisions pursuant to which the Bond Trustee is entitled, *inter alia*, (a) to enter into or be interested in any contract or financial or other transaction or other arrangement with the Issuer and/or any other Transaction Party or any person or body corporate associated with the Issuer and/or any Transaction Party and (b) to accept or hold the trusteeship of any other trust deed constituting or securing any other securities issued by, or relating to, the Issuer and/or any Transaction Party or any such person or body corporate so associated or any other office of profit under the Issuer and/or any Transaction Party or any such person or body corporate so associated.

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

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

19. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Bondholders or the Couponholders to create and issue further bonds having terms and conditions (and backed by the same assets) the same as the Bonds or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and

form a single series with the outstanding Bonds. Any further bonds so created and issued shall be constituted by a trust deed supplemental to the Bond Trust Deed.

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

21. GOVERNING LAW

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

22. SUBMISSION TO JURISDICTION

The Issuer has, in the Bond Trust Deed, irrevocably agreed for the benefit of the Bond Trustee, the Bondholders and the Couponholders that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bond Trust Deed, the Bonds or the Coupons (including a dispute relating to non-contractual obligations arising out of or in connection with the Bond Trust Deed, the Bonds or the Coupons) and accordingly has submitted to the exclusive jurisdiction of the English courts.

The Issuer has, in the Bond Trust Deed, waived any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Bond Trustee, the Bondholders and the Couponholders may take any suit, action or proceeding arising out of or in connection with the Bond Trust Deed, the Bonds or the Coupons respectively (including any suit, action or proceedings relating to any non-contractual obligations arising out of or in connection with the Bond Trust Deed, the Bonds or the Coupons) (together referred to as **Proceedings**) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

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

Form of the Bonds

Form, Exchange and Payments

The 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 of the Bonds to a common safekeeper for Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**).

The Bonds are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Bonds are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Bondholders should note that the European Central Bank has applied a temporary extension of Eurosystem eligibility to Sterling denominated securities, the effective date for this temporary extension being 9th November, 2012. However, should this extension cease at any time during the life of the Bonds, the Bonds will not be in a form which can be recognised as eligible collateral.

Whilst the Bonds are represented by the Temporary Global Bond, payments of principal, interest (if any) and any other amount payable in respect of the 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, 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 Global Bonds 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 12.1 (*Events of Default*)) 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 relevant Global Bond in definitive form. The Issuer will promptly give notice to Bondholders in accordance with Condition 15 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Bond) or the Bond Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (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 and 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 both 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, Security Adjustment 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 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 both of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to be given by any Bondholder may be given to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg and otherwise in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

Accountholders

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

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

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

Prescription

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

Cancellation

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

Bondholder Put Option

For so long as all of the Bonds are represented by one or both of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Bondholders provided for in Condition 9.5 (*Bondholder Put Option*) may be exercised by an Accountholder giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common safekeeper for them to the Principal Paying Agent by electronic means) of the exercise of such option and at the same time presenting or procuring the presentation of the relevant Global Bond to the Principal Paying Agent for notation accordingly within the time limits set forth in that Condition.

Partial Redemption

For so long as all of the Bonds are represented by one or both 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 9.6 (*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.

USE OF PROCEEDS

Subject as set out below, the net proceeds from the issue of the Bonds or, in the case of the Retained Bonds, the net proceeds of the sale of the Bonds to a third party (after deduction of expenses payable by the Issuer) will be advanced by the Issuer to the Borrower pursuant to the Loan Agreement to be applied in the achievement of the Borrower's charitable objects (including, without limitation, on-lending to its subsidiaries and the repayment of any existing indebtedness of the Borrower and any other amounts due and payable thereunder).

For so long as insufficient security has been granted by the Borrower in favour of the Security Trustee for the benefit of the Issuer to permit the drawing of the Funded Commitment in full, or the Borrower has not otherwise drawn any part of the Funded Commitment, the amount of the Funded Commitment that remains undrawn (the **Retained Proceeds**) shall be retained in a charged 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 Retained Proceeds (and any net sale proceeds from a sale by the Issuer of Retained Bonds (less any Retained Bond Premium Amount)) may be advanced to the Borrower at a later date pursuant to the Loan Agreement to the extent that Properties of a corresponding value have been charged in favour of the Security Trustee and allocated as Specifically Allocated Charged Properties for the benefit of the Issuer. In addition, in the event that any losses are made in respect of any 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 accordance with the terms of the Loan Agreement (which may be a discount to the principal amount requested).

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 subject 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 **Loan Agreement**) dated on or around the Issue Date between the Issuer, the Borrower and the Security Trustee, the Issuer shall commit to make a loan to the Borrower in the principal amount of £200,000,000 (the **Original Commitment** and, together with any further commitments, the **Commitment**). The **Loan** is the principal amount of the Commitment that has been advanced to the Borrower or the outstanding balance thereof.

The 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 Initial Properties and any Additional Properties which have, on or before the date of such drawing, been charged in favour of the Security Trustee, for the benefit of the Issuer, less such amount of the Commitment which has previously been drawn.

The initial drawing of the Original Commitment shall be advanced at a discount in an amount equal to the principal amount of such drawing multiplied by the Issue Price of the Bonds (and, for the avoidance of doubt, the difference between the principal amount of such drawing and the actual advance amount thereof shall be ignored in determining the amount of the Loan under the Loan Agreement and, *inter alia*, the calculation of interest, principal and premium payments payable in respect thereon).

No Commitment may be drawn until the Borrower has satisfied the conditions set out in Clause 2(c) (*Facility*) in respect of the first drawing, and the conditions set out in Clause 11.1 (*Additional Properties*) in respect of any subsequent drawings of amounts of the Commitment which exceed the Minimum Value of the Initial Properties. In addition, each of the Issuer and the Borrower have acknowledged that any drawing of a Commitment shall be subject to the Security Trustee being satisfied that the value of the Issuer's Specifically Allocated Pool (based solely on the relevant confirmation from the Borrower of the Minimum Value of the Properties forming part of the Issuer's Specifically Allocated Pool (which itself shall be evidenced by the relevant Full Valuation Report or Desk Top Valuation, as the case may be, (each a **Valuation**)), which the Security Trustee is entitled to rely upon without further enquiry or investigation in respect thereof) is such that the Asset Cover Test is satisfied immediately following such drawing and, in respect of any part of the Commitment which is to be funded by the Issuer by a sale of Retained Bonds and/or an issue of further Bonds, the receipt by the Issuer of such net sale proceeds or issue proceeds thereof.

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

For this purpose, **Actual Advance Amount** means, in respect of each drawing funded from Retained Proceeds, the principal amount of such drawing multiplied by the result of dividing (i) the amount of Retained Proceeds held by the Issuer at the time of the drawdown request (for the avoidance of doubt, after taking into account any losses suffered by the Issuer as a result of investing in Permitted Investments but, for this purpose, excluding any Permitted Investment Profit) by (ii) the Undrawn Commitment which is to be funded from such Retained Proceeds.

For the avoidance of doubt:

(a) the Borrower shall not be required to monitor the market value of any Permitted Investments;

(b) any difference between the principal amount of a drawing and the relevant Actual Advance Amount shall be ignored in determining the amount of the Loan and, *inter alia*, the calculation of interest, principal and premium payments payable in respect thereon; and

(c) any income received by the Issuer in respect of Permitted Investments shall not be credited to the Initial Cash Security Account but shall instead be credited to the Transaction Account in accordance with the Account Agreement.

The Issuer and the Borrower have agreed that:

(a) where the Issuer is required to sell any Permitted Investments to fund a drawing under the Loan Agreement and such sale results in a Permitted Investment Profit, the Issuer shall make a Gift Aid Payment to a Charitable Group Member in an amount equal to the Permitted Investment Profit and, for the avoidance of doubt, such drawing shall be advanced at the Actual Advance Amount; and

(b) immediately prior to the end of each accounting period, to the extent that the Issuer would otherwise be required to recognise a profit for tax purposes in respect of its Permitted Investments and/or Retained Bonds as a result of the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Bonds for that accounting period, the Issuer shall sell Permitted Investments in an aggregate amount equal to the Accounting Profit and shall, in the same accounting period or, where the Lender makes a valid claim under section 199 of the Corporation Tax Act 2010, within nine months of the end of that accounting period, make a Gift Aid Payment to a Charitable Group Member in an amount equal to the Accounting Profit.

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

(a) in the event that such sale produces a Retained Bond Premium Amount, the Issuer shall make a gift aid payment to a Charitable Group Member in an amount equal to the Retained Bond Premium Amount and, for the avoidance of doubt, where the Issuer is required to sell such Retained Bonds to directly fund a drawing under the Loan Agreement, such drawing shall be advanced at the Retained Bond Actual Advance Amount; and

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

For this purpose, **Retained Bond Actual Advance Amount** means, in relation to each drawing under the Loan Agreement which is funded directly by a sale of Retained Bonds, the principal amount of such drawing multiplied by the result of dividing (i) the net proceeds of sale of such Retained Bonds

(excluding, for this purpose, the Retained Bond Premium Amount) by (ii) the principal amount of such Retained Bonds.

For the avoidance of doubt:

(a) the Borrower shall not be required to monitor the market value of any Retained Bonds; and

(b) any difference between the principal amount of a drawing and the relevant Retained Bond Actual Advance Amount shall be ignored in determining the amount of the Loan and, *inter alia*, the calculation of interest, principal and premium payments payable in respect thereon.

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

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

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

Purpose

The proceeds of the Loan may only be used by the Borrower in accordance with the Borrower's charitable objects, as permitted by its Memorandum and Articles of Association 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 Loan will carry interest from (and including) the date of its initial advance at the rate of 4.75 per cent. per annum, payable in arrear by 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 daily on the Loan from (and including) an Interest Payment Date (or, in the case of the first interest period of the Loan, the date of its initial advance) 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 its Undrawn Commitment on each Loan Payment Date in an amount equal to the aggregate of the interest payable by the Issuer under the Bonds on the following Interest Payment Date less (a) the interest received from the

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

Repayment, Purchase and Prepayment

Repayment

The Borrower must repay the Loan in full four Business Days prior to the Interest Payment Date in December 2043 (the **Loan Maturity Date**).

Bond Purchase

The Borrower or any other member of the Borrower 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.

The Borrower has covenanted to the Issuer that, upon the exercise by one or more Bondholders of the Bondholder Put Option, the Borrower shall, or shall procure that another member of the Borrower Group shall, purchase all of the Bonds of such Bondholders on the relevant Put Option Date at the principal amount thereof plus an amount equal to accrued interest to (but excluding) the Put Option Date.

Following any such purchase, the Borrower or the relevant member of the Borrower Group 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 principal amount 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 relevant 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 Borrower Group).

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 member of the Borrower 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 Loan Agreement, the Borrower may, at any time (a) on or after the Final Retained Bond Disposal Date and (b) 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.

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

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

Warranties and Covenants

The Borrower will make various warranties and covenants pursuant to Clause 8 (*Warranties and Covenants by the Borrower*) of the 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; (ii) a certificate setting out, among other things, calculations in respect of the asset cover ratio and the interest cover ratio substantially in the form set out in the Loan Agreement (the **Compliance Certificate**) signed by two Authorised Signatories of the Borrower; and (iii) a certificate setting out, among other things, a summary of the additions, withdrawals and substitutions of Charged Properties which have taken place during the preceding financial year substantially in the form set out in the Loan Agreement (the **Security Adjustment Certificate**) signed by two Authorised Signatories of the Borrower.

The Borrower must, following receipt of a notice from the Issuer stating that it intends to sell any Retained Bonds, supply to the Issuer and the Bond Trustee not later than three Business Days prior to the date of such sale, a certificate setting out, among other things, calculations in respect of the asset cover ratio substantially in the form set out in Schedule 3 to the Loan Agreement (the **Retained Bond Compliance Certificate**) signed by two Authorised Signatories of the Borrower confirming whether, immediately following such sale, the Borrower will be in compliance with the Asset Cover Test.

Negative Pledge

The Borrower shall not create or allow to exist any Security Interest on any assets which are Security Assets, except as set out in Clause 8.2(c)(ii) (*General Covenants*) of the Loan Agreement, which includes the Existing Floating Charges, the Security Interests created pursuant to, *inter alia*, the Security Trust Deed and the Security Agreements 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.

Financial Covenants

Asset Cover Ratio

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

(a) the Minimum Value of the Properties forming part of the Issuer's Specifically Allocated Pool;

(b) the Retained Proceeds Par Amount; and

(c) the Charged Cash,

will not be less than the Funded Commitment (the **Asset Cover Test**), 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.

Interest Cover Ratio

Pursuant to Clause 10 (*Interest Cover Ratio*) of the Loan Agreement, the Borrower shall procure that:

(a) the ratio of the Adjusted Net Cash Generated From Operating Activities for each Financial Year of the Borrower (determined by reference to the Borrower's most recent audited consolidated financial statements) to the Net Cash Interest Paid in relation to the same Financial Year shall not be less than 0.9 to 1; and

(b) the ratio of aggregate Adjusted Net Cash Generated From Operating Activities for each successive period of three Financial Years of the Borrower (determined by reference to the Borrower's three most recent audited consolidated financial statements) to the aggregate of the Net Cash Interest Paid during the corresponding period shall not be less than 1.05 to 1,

(together, the **Interest Cover Test**).

Interpretation

For these purposes:

Adjusted Net Cash Generated from Operating Activities means, in respect of a Financial Year, the net cash generated from operating activities adding back (to the extent not already included in net cash generated from operating activities) the proceeds from any sales of tangible assets, in each case, as shown by reference to the cash flow statement in the audited consolidated financial statements of the Borrower for that Financial Year;

Final Charging Date means the date falling six months after the Issue Date;

Funded Commitment means the amount of the Commitment less the aggregate principal amount of Retained Bonds held by or on behalf of the Issuer;

Minimum Value means:

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

where:

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

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

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

Net Cash Interest Paid means, in respect of a Financial Year, the aggregate amount of all interest paid on any borrowings less any interest received, by reference to the cash flow statement in the audited consolidated financial statements of the Borrower for that Financial Year and any certificates prepared by the Auditors;

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

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

Specifically Allocated Pool means the assets, rights and property mortgaged or charged or assigned or the subject of any security created pursuant to any Security Document, the proceeds of which are allocated in the reduction of all moneys, liabilities and obligations owing by the Borrower to the Issuer under the Loan Agreement; and

Value means, at any time and in relation to the Charged Properties, the value of those properties as shown in the then latest Full Valuation Report or Desk Top Valuation Report 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).

Substitution and Release of Charged Properties and Statutory Disposals

Substitution

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

Cash Security

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

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

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

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

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

Release and reallocation

At the request and expense of the Borrower, the Security Trustee shall release (subject to receiving instructions to do so from the Issuer in accordance with the Security Trust Deed) from the relevant

Security Documents (and/or reallocate, if applicable) such Properties forming part of the Issuer's Specifically Allocated Pool as may be selected by the Borrower. Pursuant to the Loan Agreement, the Issuer shall give such instructions to the Security Trustee if the Borrower delivers to the Issuer and the Security Trustee a completed Property Release Certificate, certifying that, immediately following such release (and/or reallocation, if applicable), the Asset Cover Test will not be breached as a result of the release (and/or reallocation, if applicable) of such part of the Issuer's Specifically Allocated Pool and that no Event of Default or Potential Event of Default has occurred and is continuing.

Statutory Disposals

The Borrower shall have the right to withdraw Property from the Issuer's Specifically Allocated Pool pursuant to any Statutory Disposal and the Borrower shall deliver to the Issuer and the Security Trustee, as soon as reasonably practicable after it has received notice of such Statutory Disposal, a completed Statutory Disposal Certificate, certifying that the relevant withdrawal relates to a Statutory Disposal and confirming the effect on the Asset Cover Test of such withdrawal and the arrangements for resolving the breach of the Asset Cover Test (if any).

Additional Properties

Pursuant to the Loan Agreement, the Borrower has agreed that it shall not enter into any further Security Agreement in respect of any Property for the benefit of the Issuer (or allocate any Property as part of the Issuer's Specifically Allocated Pool), unless, in respect of such security, it provides to the Issuer 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, Full Valuation Reports in respect of each Additional Property, a Certificate of Title in respect of each tranche of Additional Properties charged and the other Additional Property conditions precedent set out in the Loan Agreement.

Valuations

Full Valuations and Desk Top Valuations

In accordance with Clause 12.1 (*Full Valuations and Desk Top Valuations*) of the Loan Agreement, the Borrower shall deliver, or procure the delivery, to the Issuer and the Security Trustee of:

(a) a Full Valuation Report prepared by an Approved Valuer which values all Charged Properties on a full valuation basis at least once in every period of five calendar years. The first such Full Valuation Report must be delivered in the period between 31st March, 2018 and the date falling 120 days thereafter (or, at the option of the Borrower, within the same period in any prior calendar year) and unless the Issuer and the Borrower agree otherwise, thereafter within 120 days of each consecutive fifth anniversary of the date on which the Full Valuation Report was previously provided; and

(b) a Desk Top Valuation Report prepared by an Approved Valuer which values all the Charged Properties 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 such Charged Properties have been valued on a full valuation basis through the delivery of a Full Valuation Report. The first such Desk Top Valuation Report must be delivered within 120 days of 31st March, 2015.

Pursuant to the Bond Trust Deed, the Bond Trustee may at any time (upon the request of any Bondholder) require the Issuer to procure that the Borrower deliver, or procure the delivery, to the Issuer and the Bond Trustee of a Full Valuation Report or a Desk Top Valuation, as so requested, prepared by an Approved Valuer. On any request by the Issuer, the Borrower shall procure delivery

of such Full Valuation Report or Desk Top Valuation, as the case may be, to the Issuer, the Bond Trustee and the relevant Bondholder within 120 days thereof, subject to such indemnity or pre-funding as to the costs of preparing the same as the Borrower shall require from the relevant Bondholder.

For these purposes **Approved Valuer** means any of Countrywide plc, Jones Lang LaSalle Limited, Mazars Property Consultancy Limited or Savills Advisory Services Limited, or any subsidiary of any of them or such other reputable firm of surveyors which is a member of the Royal Institute of Chartered Surveyors as may be selected by the Borrower and approved by the Security Trustee from time to time.

Loan Events of Default and Enforcement

Borrower Default

Each of the following (which is set out in more detail in Clause 14 (*Borrower Default*) of the 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) and (k) below) and (except in any case where, in the opinion of the Security Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by the Security Trustee on the Borrower of notice requiring the same to be remedied.

(c) ***Other non-payment***: (A) Any other present or future indebtedness of the Borrower for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual default, event of default or the like (howsoever described), or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Borrower fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned in (A), (B) or (C) above in this paragraph (c) have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Security Trustee) (and provided further, for the avoidance of doubt, that the amounts mentioned in (A), (B) or (C) above in this paragraph (c) shall exclude the amount of any Public Sector Subsidy except for any Public Sector Subsidy which is or becomes due and payable to the relevant grant making body or organisation).

(d) ***Enforcement Event***: An Enforcement Event occurs under a 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, substantially the whole of its business, save for the purposes of a Permitted Reorganisation or a reorganisation on terms previously approved in writing by the Security Trustee.

(g) ***Failure or inability to pay debts***: The Borrower stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent.

(h) ***Insolvency***: Any of the insolvency related events occurs or proceedings are taken as referred to in Clause 14.9 (*Insolvency*) or Clause 14.10 (*Insolvency Proceedings*), respectively (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 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.

(k) ***Breach of Interest Cover Test***: The Borrower fails to perform its obligations under Clause 10 (*Interest Cover Ratio*) of the 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.

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 14.15 (*Borrower Default Notice*), then the Security Trustee or any Receiver (where appropriate) shall hold the moneys 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 Security Agreements 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 Borrower shall be increased to an amount which (after making such deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.

If, as a result of any actual or proposed change in tax law, the Issuer determines (in its reasonable commercial judgement) that it would on the next following Interest Payment Date be required to make a withholding or deduction in respect of payments to be made by the Issuer to the Bondholders pursuant to the Conditions (other than in respect of a Bondholder Specific Withholding), the Issuer 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, shall be governed by, and construed in accordance with, English law.

DESCRIPTION OF THE SECURITY AGREEMENTS 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 Security Agreements and the Security Trust Deed.

The following description of the Security Agreements and the Security Trust Deed consists of a summary of certain provisions of the Security Agreements and the Security Trust Deed and is qualified by reference to the detailed provisions thereof. The Security Agreements 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 Security Agreements and/or the Security Trust Deed.

SECURITY AGREEMENTS

The Borrower has, in relation to the Initial Properties, entered into Mortgage Deeds dated 6th October, 2010, 3rd December, 2010, 27th March, 2012, 22nd October, 2012, 15th February, 2013 and 20th December, 2013 and Existing Debentures dated 11th March, 2002 and 3rd April, 2007 (as supplemented on 20th December, 2013) and shall, in relation to any additional properties to be charged as underlying security for the Bonds, enter into further Mortgage Deeds and Debentures pursuant to the Security Trust Deed or the Loan Agreement, as applicable.

Fixed Legal Mortgage

Pursuant to the Mortgage Deeds, the Borrower, as security for the payment and discharge of all Secured Obligations, has charged, or will charge, with full title guarantee by way of legal mortgage in favour of the Security Trustee as trustee for, *inter alios*, itself and the Issuer all the Borrower's rights, title and interest from time to time in the Charged Property.

Fixed Charge

Pursuant to the Existing Debentures, the Borrower, as security for the payment and discharge of all Secured Obligations has charged by way of first fixed charge in favour of the Security Trustee as trustee for, *inter alios*, itself and the Issuer all the Borrower's rights, title and interest from time to time in:

(a) the Insurances and all claims and returns of premiums in respect thereof;

(b) the benefit of all present and future licenses, consents and authorisations (statutory or otherwise) held in connection with the Charged Property and the use of the Charged Property and the right to recover and receive all compensation which may at any time become payable to it in respect thereof; and

(c) if and in so far as the legal mortgage set forth in the Mortgage Deeds, any Debenture or the assignments set out in the section entitled "*Assignments*" below shall for any reason be ineffective as legal mortgages or assignments, the assets referred to therein.

Assignment

Pursuant to the Existing Debentures, the Borrower, with full title guarantee, as security for payment of the Secured Obligations, has assigned to the Security Trustee for the benefit of itself and, *inter alios*,

the Issuer all of its rights, title and interest in and to each of the following assets (subject to obtaining any necessary consent to such assignment from any third party):

(a) the Council Sale Agreements (other than the Excluded Agreements);

(b) the personal agreements and covenants (still subsisting and capable of being enforced) by the tenants, lessees, licensees or other parties under the Letting Documents and by all guarantors and all security held by the Borrower from time to time, whether present or future, in respect of the obligations of the tenants, lessees, licensees or other parties under the Letting Documents (including, without limiting the generality of the foregoing, all 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 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 is assignable);

(d) all agreements, contracts, deeds, licence, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Security Trustee to prefect its rights under the Existing Debentures, the Mortgage Deeds or any supplemental debentures 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 by 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) all licences held now or in the future in connection with the business carried on upon all of any part of the Charged Property;

(f) all rights and claims to which the Borrower is or may become entitled in relation to the development relating to the Charged Property and the benefit of all guarantees warranties and representations given or made by and any rights or remedies against all or any of the designers, builders, contractors, professional advisers, sub-contractors, manufacturers, suppliers or installers of any Fixtures;

(g) all rights to which the Borrower is or may become entitled to in respect of the proceeds of any order of the Court made pursuant to sections 238(3), 239(3) or 244 of the Insolvency Act 1986; and

(h) all rental income and disposal proceeds unless already assigned pursuant to (b) or (c) above in each case relating to the Charged Property and the right to make demand for and receive the same.

The Borrower shall, however, until a Borrower Default has occurred and is outstanding under any loan agreement which is secured pursuant to the Security Trust Deed (including the Loan Agreement), be entitled to exercise all its rights under or in connection with such agreements and covenants.

Floating Charge

Pursuant to the Existing Debentures, the Borrower has charged with full title guarantee, as security for the payment and discharge of all Secured Obligations in favour of the Security Trustee for the benefit of itself and, *inter alios*, the Issuer by way of first floating charge the whole of the Borrower's undertaking and assets, present and future other than any assets validly and effectively charged or assigned (whether at law or in equity) by way of fixed security under the laws of England and Wales under the terms of the Relevant Documents in favour of the Security Trustee as security for the Secured Obligations.

The Borrower may, at any time when an Enforcement Event is not subsisting or the Borrower is not in liquidation, without the consent of the Security Trustee dispose of or deal with any of the Floating Charge Assets in the ordinary course of business and create, permit or acquire any Security Interest which affects the Floating Charge Assets (except that the Borrower will not, without the Security Trustee's prior written consent, create, permit or acquire any security which could result, whether directly or in certain events, in the Security Trustee no longer holding one or more fixed and floating Security Interests over the whole or substantially the whole of the assets and undertaking of the Borrower) other than as permitted pursuant to the terms of the loan agreement entered into with certain finance parties dated 11th March, 2002 (as amended and restated on 3rd April, 2007) and the loan agreement entered into with certain finance parties dated 3rd April, 2007.

If, *inter alia*, an Enforcement Event has occurred and is continuing, the Security Trustee may, at any time before an administrator is appointed to the Borrower, crystallise each floating charge in relation to the Floating Charge Assets by appointing a Receiver to the whole or substantially the whole of the assets and undertaking of the Borrower.

Representations, Warranties and Undertakings

Pursuant to the Existing Debentures, the Borrower has made 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.

Governing Law

The Security Agreements are, or will be, governed by and construed in accordance with the laws of England and Wales.

SECURITY TRUST DEED

The benefit of the security created by the Borrower pursuant to the Security Agreements 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

Allocation of Security Assets

The Security Trust Deed provides that the Security Trustee, the Borrower and the Issuer shall agree the allocation of properties which shall comprise the Issuer's Specifically Allocated Pool in respect of

the Loan Agreement. All properties which are not Specifically Allocated Charged Properties shall form the Unallocated Charged Properties.

Additional Security

Pursuant to Clause 3.2 (*Additional Security*), the Security Trustee may from time to time accept as security for the Secured Obligations the benefit of any security, rights or obligations as may from time to time be offered to it as security for the Secured Obligations.

Release of Security

Pursuant to the terms of the Security Trust Deed, upon receiving instructions in writing from the Issuer, the Security Trustee shall release the benefit of any encumbrance, rights or obligations held by it as security for all or any of the Secured Obligations over the Specifically Allocated Charged Properties allocated to the Issuer in respect of the Loan Agreement.

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

Application of Proceeds

Upon the enforcement of the security constituted by the Security Documents, and after satisfying claims which at law rank in priority to sums owing under or in respect of any of the Relevant Documents, all Proceeds from the Issuer's Specifically Allocated Pool and related Security Assets and all money derived therefrom shall be applied in the following order:

(a) first, in or towards payment of all costs, expenses and liabilities incurred by or on behalf of the Security Trustee and any Receiver or Delegate in connection with carrying out its duties and exercise of its powers and discretions under the Security Documents and the remuneration of the Security Trustee and every Receiver and Delegate under the Security Documents relating to the Issuer's Specifically Allocated Pool;

(b) secondly, in or towards payment to the Issuer to apply in accordance with the provisions of the Loan Agreement; and

(c) thirdly, in payment of Secured Obligations owing to other beneficiaries.

Enforcement of Security

Pursuant to Clause 6.2 of the Security Trust Deed, the Security Trustee shall only enforce the security in respect of the Loan Agreement if so instructed by the Issuer (subject to it being indemnified and/or secured to its satisfaction).

In respect of instructions given by the Issuer, the Issuer has assigned its rights under, *inter alia*, the Security Trust Deed and the Security Agreements 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 Security Agreements 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, THE CUSTODY AGREEMENT AND THE RETAINED BOND CUSTODY AGREEMENT

The Issuer has appointed The Bank of New York Mellon, London Branch a banking corporation organised under the laws of the State of New York and operating through its branch in London at One Canada Square, London E14 5AL, United Kingdom, as its Account Bank pursuant to the Account Agreement, its Custodian pursuant to the Custody Agreement and its Retained Bond Custodian pursuant to the Retained Bond Custody Agreement 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 One Wall 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.

The Bank of New York Mellon's corporate trust business services $12 trillion in outstanding debt from 55 locations around the world. It services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralised debt obligations, derivative securities and international debt offerings. The Bank of New York Mellon's corporate trust and agency services are delivered through The Bank of New York Mellon and the Bank of New York Mellon Trust Company, N.A.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than $26 trillion in assets under custody and administration and more than $1.4 trillion in assets under management. Additional information is available at www.bnymellon.com.

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

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

ACCOUNT AGREEMENT

Accounts

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

Initial Deposits

Pursuant to the Account Agreement, the Issuer shall on the Issue Date of the Bonds:

(a) credit the Initial Cash Security Account with the Retained Proceeds 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 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 Ongoing Cash Security Account all amounts received from the Borrower pursuant to Clause 11.3 (*Cash Security*) of the 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 (if any) (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.

Future Deposits and Withdrawals

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

(a) prior to the enforcement of the Issuer Security, payments from the Initial Cash Security Account shall only be made to fund:

  (i) the Commitment pursuant to, and in accordance with the terms of, the Loan Agreement;

  (ii) payment to the Borrower or a member of the Borrower 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 Ongoing Cash Security Account shall only be made to the Borrower pursuant to, and in accordance with the terms of, the Loan Agreement or to purchase Permitted Investments 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 moneys standing to the credit of the Transaction Account, the Initial Cash Security Account and/or the Ongoing Cash Security Account will earn interest at the 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 Ongoing Cash Security Account shall be credited to the Ongoing Cash Security Account.

Change of Account Bank

The appointment of the Account Bank may, with the prior written approval of the Bond Trustee, be terminated upon 60 days' written notice 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 (a) as assigned by Moody's falls below "P-1" or is withdrawn or (b) as assigned by S&P falls below "A-1" or is withdrawn, and there are amounts standing to the credit of the Initial Cash Security Account and/or the Ongoing Cash Security Account (subject to the Issuer using all reasonable endeavours to secure the appointment of a replacement Account Bank within 30 days of notice to the Bond Trustee and Moody's of such termination).

The Account Bank may resign its appointment upon giving at least 30 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 such replacement Account Bank must have a short-term senior, unsecured and unguaranteed indebtedness rating (a) from Moody's of no less than "P-1" and (b) from S&P of no less than "A-1".

CUSTODY AGREEMENT

Custody Account

Pursuant to the Custody Agreement, the Custodian shall, subject to receipt of such documents as it may require, open, in the name of the Issuer, the Ongoing Cash Security Custody Sub-Account and the Initial Cash Security Custody Sub-Account (the **Custody Sub-Accounts**) and the Ongoing Cash Security Cash Sub-Account and the Initial Cash Security Cash Sub-Account (the **Cash Sub-Accounts** and, together with the Custody Sub-Accounts, the **Custody Account**).

Payments and Delivery

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

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

(a) all Distributions credited to the Ongoing Cash Security Cash Sub-Account to the Ongoing Cash Security Account;

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

(c) all Distributions credited to the Initial Cash Security Cash Sub-Account (other than those to be credited to the Transaction Account pursuant to (b) above) to the Initial Cash Security Account,

subject, in each case, to any deductions in respect of any taxes or levies required by any revenue or governmental authority.

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 moneys standing to the credit of the Ongoing Cash Security Cash Sub-Account and the Initial Cash Security Cash Sub-Account will earn interest at the rate(s) agreed from time to time between the Issuer and the Custodian.

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 (a) as assigned by Moody's falls below "P-1" or is withdrawn or (b) as assigned by S&P falls below "A-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 to the Issuer and the Bond Trustee (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 such replacement Custodian must have a short-term senior, unsecured and unguaranteed indebtedness rating (a) from Moody's of no less than "P-1" or (b) from S&P of no less than "A-1".

RETAINED BOND CUSTODY AGREEMENT

Retained Bond Custody Account

Pursuant to the Retained Bond Custody Agreement, the Retained Bond Custodian shall, subject to receipt of such documents as it may require, open, in the name of the Issuer, the Retained Bond

Custody Sub-Account and the Retained Bond Cash Sub-Account (together with the Retained Bond Custody Sub-Account, the **Retained Bond Custody Account**).

Payments and Delivery

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

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

Pursuant to the Retained Bond Custody Agreement, unless otherwise instructed pursuant to Instructions to make a payment out of any Sale Proceeds (other than any Retained Bond Premium Amount) to the Borrower in satisfaction of the Issuer's obligation to make an advance pursuant to the Loan Agreement, the Issuer shall give Instructions to the Retained Bond Custodian, forthwith upon receipt by the Retained Bond Custodian of any Sale Proceeds to transfer:

(a) all Sale Proceeds (other than any Retained Bond Premium Amount) to the Initial Cash Security Account; and

(b) all Retained Bond Premium Amounts to the Transaction Account,

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

Payment Waiver

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

(a) waived its rights to receive payments of interest, principal or otherwise in respect of the Retained Bonds and, for the avoidance of doubt, such waiver by the Issuer of such rights will continue to be effective following the occurrence of an Event of Default or Potential Event of Default;

(b) authorised the Retained Bond Custodian to disclose the waiver referred to in (a) above in respect of the Retained Bonds (and the Retained Bonds position with the Retained Bond Custodian) to the Principal Paying Agent and any applicable international clearing system for the Retained Bonds to ensure that the waiver of the right to receive payments of interest, principal or otherwise in respect of the Retained Bonds is effected; and

(c) directed the Retained Bond Custodian, in respect of each Retained Bond held by the Retained Bond Custodian on behalf of the Issuer in the Retained Bond Custody Sub-Account in definitive certificated form, (i) on each Interest Payment Date, to surrender the interest coupon for such Retained Bond corresponding to such Interest Payment Date to the Principal Paying Agent for cancellation and (ii) to surrender the definitive certificate representing such Retained Bond to the Principal Paying Agent for cancellation on any date on which the Retained Bonds are to be redeemed in full.

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

Interest

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

Termination of Retained Bond Custody Agreement

Either of the Issuer or the Retained Bond Custodian may terminate the Retained Bond Custody Agreement by giving to at least 90 days' written notice to the other party.

Either of the Issuer or the Retained Bond Custodian may further terminate the Retained Bond Custody Agreement immediately upon notice to the other party upon the dissolution of that other party, or upon the commencement of any action or proceedings seeking liquidation (or equivalent) of that other party.

Pursuant to the Retained Bond Custody Agreement, the Issuer has covenanted for the benefit of the Bond Trustee that, in the event that the Retained Bond Custody Agreement is terminated, it shall appoint a successor custodian to hold the Retained Bonds on substantially the same terms as the Retained Bond Custody Agreement, in particular, but without limitation to, the payment waiver and transfer restrictions applicable to the Retained Bonds, as described above.

DESCRIPTION OF THE ISSUER

Incorporation and Status

Myriad Capital plc (the **Issuer**) is a public limited company incorporated in England and Wales with registered number 08796378 on 29th November, 2013 under the Companies Act 2006.

The registered address of the Issuer is Myriad House, 23 Springfield Lyons Approach, Chelmsford, Essex CM2 5LB. The telephone number of its registered address is 0300 555 0500. The Issuer has no subsidiaries.

Principal Activities

The Issuer is a special purpose vehicle established for the purpose of issuing asset backed securities, namely the Bonds, and incurring other indebtedness (including other secured indebtedness but subject to the covenant set out in Condition 6.1 (*General Covenants*)) and, in either case, 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 principal activities outside the Issuer are as follows:

Name	**Principal activities outside the Issuer**
Stuart Stackhouse	Chief Executive of the Borrower
David Hart	Director of Resources of the Borrower
Keith Andrew	Board Trustee and Vice Chair of the Borrower

The business address of each of the above directors is Myriad House, 23 Springfield, Lyons Approach, Chelmsford, Essex CM2 5LB.

The secretary of the Issuer is Stuart Stackhouse whose business address is at Myriad House, 23 Springfield Lyons Approach, Chelmsford, Essex CM2 5LB.

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. Each of the directors of the Issuer are directors or employees of the Borrower, which is the borrower under the Loan Agreement with the Issuer. Their duties to the Borrower may conflict with their duties to the Issuer in determining matters regarding the Loan Agreement. However, in accordance with the Issuer's Articles of Association, provided a director of the Issuer has disclosed the nature and extent of their interest (each, for the purposes of this paragraph, a **Conflict**) and the other directors have authorised such Conflict (such authorisation being deemed to have been given where the Conflict arises as a result of their connection with any parent or subsidiary of the Issuer) he or she may have such an interest and there is no restriction on such directors being able to vote at a board meeting of the Issuer. In addition, in acting in either capacity, they have an overriding duty to act in the best interests of the respective entity.

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

There are no other potential conflicts of interest between any duties to the Issuer of the directors and the secretary of the Issuer and their private interests and/or duties.

Share Capital and Major Shareholders

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

The Borrower holds all of the shares of the Issuer.

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

Operations

Since the date of incorporation, the Issuer has not commenced operations and no financial statements have been made up as at the date of this Prospectus.

DESCRIPTION OF THE BORROWER

Incorporation and Status

Chelmer Housing Partnership Limited (the **Borrower**) is a private company limited by guarantee incorporated in England and Wales under the Companies Act 1985 with registered number 4105878 on 7th November, 2000 and is registered under the Housing Act 1996, as amended by the Localism Act 2011, with the Regulator (with registered number L4331). The Borrower is also a registered charity (with charity number 1149019) and is affiliated to the National Housing Federation.

The registered office of the Borrower is Myriad House, 23 Springfield, Lyons Approach, Chelmsford, Essex CM2 5LB. The telephone number of its registered address is 0300 555 0500.

Background and History

The Borrower was formed to take ownership of 6,902 social housing units from Chelmsford City Council, following a successful ballot of tenants, by way of a 'Large Scale Voluntary Transfer' (**LSVT**) in March 2002.

The Borrower has two subsidiaries other than the Issuer, both of which are all wholly owned by the Borrower, namely:

Myriad Homes Limited (**DevCo**): a private limited company with registered number 07990591. This entity was formed to provide a vehicle for developing homes for outright sale, and other non-charitable activities. As at the date of this Prospectus, DevCo has commenced projects to deliver 4 units on 2 sites. Activities are likely to remain on a relatively small scale in the short term; and

Myriad Housing Limited (**D&BCo**): a private limited company with the registered number 07992357. This entity provides design and build services to the Borrower and DevCo.

Principal Activities

The Borrower is a leading registered social landlord that owns and manages around 8,700 homes across Essex in 12 of the 14 local authorities within the county.

The Borrower's aim is to make a positive contribution to communities by working in partnership to deliver a choice of homes and services that are affordable and of improving quality.

Any surpluses which result from the Borrower's operations are reinvested.

Board

The directors of the Borrower (the **Board**) and their principal activities outside the Borrower are as follows:

Name	**Principal activities outside the Borrower**
Ursula Heelis - Chair	Retired teacher; coach to the England indoor hockey team for four years.
Keith Andrew – Vice Chair	Director of the Issuer; self employed management consultant; retired banker; board member of Consumer Council for Water Central & Eastern Region and Farleigh Hospice.

Name	Principal activities outside the Borrower
Rosemary Braithwaite	Financial Controller for the Land Registry.
Ron Goodyear	Active fundraiser for the Farleigh Hospice and retired publican.
Andrew Ives	A former fire-fighter and publican, currently working as a commercial driving instructor.
Bernard Stotesbury	Board member of DevCo; practice Director for a firm of solicitors.
Elizabeth Walker	Retired. Previously held roles in local authorities, in publishing, and as a practice manager for a legal firm.
Alistair McKenzie	Employed by London Underground; gunner in the RAF Regiment Auxiliary Reserve.
Roy Evans	Board member of DevCo; civil servant working as Programme Manager for the Cabinet Office Efficiency and Reform Group.
Helen Gregory	Housing Consultant working as an Associate of Campbell Tickell.
Robin Tebbutt	Director of Finance for Town & Country Housing Group in Royal Tunbridge Wells.
Sarah Western	Solicitor for large regional law firm, specialising in commercial litigation in the construction sector.

The business address of each of the above directors is Myriad House, 23 Springfield, Lyons Approach, Chelmsford, Essex CM2 5LB.

The secretary of the Borrower is Stuart Stackhouse whose business address is Myriad House, 23 Springfield Lyons Approach, Chelmsford, Essex CM2 5LB. Stuart Stackhouse is also the company secretary of the Issuer.

Ursula Heelis, Ron Goodyear, Andrew Ives, Elizabeth Walker and Alistair McKenzie are resident trustees and therefore will always have a potential conflict of interest in their capacity as directors of the Borrower because of their resident trustee status and the impact that the decisions of the board of the Borrower may have on their day-to-day living as a resident.

In addition, Keith Andrew is a director of the Issuer, which is the lender under the Loan Agreement with the Borrower and a beneficiary of the security created by the Borrower under the Security Documents. His duties to the Issuer may conflict with his duties to the Borrower in determining matters regarding the Loan Agreement and any Security Documents. However, in acting in either capacity, he has an overriding duty to act in the best interests of the respective entity.

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

Executive Management Team

The executive management team consists of the following five members who are responsible for the delivery of the Borrower's business plan and are accountable to the board of directors:

Name	Principal activities outside the Borrower
Stuart Stackhouse, Chief Executive	Director of the Issuer, Secretary of Myriad Housing Limited.
Kay Caldwell, Director of Housing	None.
David Hart, Director of Resources	Director of the Issuer, Director of Myriad Housing Limited.
Denise Kent, Director of Commercial Services	Director of Myriad Housing Limited.

In addition to being on the Executive Management Team, Stuart Stackhouse and David Hart are also directors of the Issuer. There may be circumstances where their duties as such may conflict with their duties as members of the Executive Management Team of the Borrower as a result of the Issuer being a lender to the Borrower under the Loan Agreement and a beneficiary of the security created by the Borrower under the Security Trust Deed. There are no other potential conflicts of interest between any duties to the Borrower of the members of the Executive Management Team and their private interests and/or other duties.

Share Capital and Major Shareholders

The Borrower is a company limited by guarantee and therefore there is no issued share capital. Shareholders are approved by the board of the Borrower and each shareholder may only hold one share. The shares have limited rights; they carry no entitlement to dividend; they are not repayable; and they do not participate in a winding up. The shares carry the following voting rights: the right to approve the financial statements; the right to appoint members to the board of the Borrower; and the right to appoint the auditors.

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.

Corporate Governance

The Borrower has adopted the National Housing Federation's Excellence in Governance and complies in all material respects with the recommendations of the Code.

The Board is responsible for managing the Borrower's affairs and determining overall strategy and direction. It has established a governance structure to obtain business assurance and manage risk with internal controls that are embedded in the management and governance of the organisation.

Specific responsibilities have been delegated to the following sub-committees, which each have their own approved terms of reference:

The Audit Committee

The Audit Committee meets at least four times a year to provide the Board 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.

The Resources and Development Committee

The Resources and Development Committee meets at least four times a year and it is mainly responsible for:

- monitoring the financial performance of the Borrower;
- overseeing and maintaining the financial strength of the Borrower;
- reviewing the treasury policy and overseeing treasury arrangements;
- overseeing the efficiency of the Borrower, including effective procurement and value for money; and
- overseeing the development programme.

The Housing and Services Committee

The Housing and Services Committee meets at least four times a year and oversees the housing management operations, asset management, and property maintenance activities of the Borrower.

The Appraisal and Remuneration Committee

The Appraisal and Remuneration Committee meets at least two times a year to set the objectives and carry out the performance appraisal of the Chief Executive. The Committee also receives the Chief Executive's appraisal of the Executive Management Team, and approves changes to the Executive Management Team's remuneration.

The Regulator assesses and reports on standards of Governance on a scale of G1 to G4. The Borrower is currently assessed as G1, the highest standard.

Corporate Rating

The Borrower has been assigned a credit rating of "A2" by Moody's and "AA-" by S&P. Both Rating Agencies are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended). As such both Ratings Agencies are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

FINANCIAL STATEMENTS OF THE BORROWER

The audited financial statements, including the reports of the auditors, for the financial years ended 31st March, 2012 and 31st March, 2013 for the Borrower are set out below.

Note: There is a typographical error on page 27 of the audited financial statements of the Borrower for the financial year ended 31st March, 2013, whereby the comparative figure for the financial year ended 31st March, 2012 relating to "Operating Costs" for "Social housing lettings" is incorrectly stated as "(26,306)" instead of "(23,306)". This figure, however, appears correctly as "(23,306)" in the audited financial statements of the Borrower for the financial year ended 31st March, 2012.

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COMMUNITIES • HOMES • PEOPLE

Financial Statements 2011/12

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BOARD MEMBERS, EXECUTIVE DIRECTORS, ADVISORS AND BANKERS

Board

Chairman	Martin H Dean
Vice Chairman	Brian Shedley
Directors	Keith Andrew
	Helen Gregory
	Ursula Heelis
	Mark Imray
	Andrew Ives
	Paul Hutchinson
	Tony Sach
	Bernard Stotesbury
	Elizabeth Walker (appointed 16/11/11)
Other Directors who served in the year	Robin Jellicoe (resigned 14/11/11)
	Andrew Heywood (resigned 19/05/11)
	Trevor Miller (resigned 25/05/11)
	David Wisbey (resigned 1/10/11)

Executive directors

Chief Executive and Secretary	Stuart Stackhouse
Director of Resources	David Hart (appointed 1/8/11)
Director of Development, Support and Transformation	Lynne Foster
Director of Housing	Kay Caldwell
Director of Commercial Services	Denise Kent
Other Executive Directors who served in the year	Carl Gosbee (resigned 17/05/11)
	David Cotterill (resigned 29/06/11)
	Peter Cleland (resigned 26/10/11)

Registered office

Myriad House
23 Springfield Lyons Approach
Chelmsford Essex CM2 5LB

Statutory registrations

Registered Company No: 4105878
Registered by the Homes and Communities Agency, No: L4331

Auditors

Nexia Smith & Williamson
25 Moorgate
London EC2R 6AY

RSM Tenon
Cedar House
Woodlands Business Park
Breckland
Milton Keynes MK14 6EX

Solicitors

Trowers & Hamlins
3 Bunhill Row
London EC1Y 8YZ

Devonshires
Salisbury House
London Wall
London EC2M 5QY

Bankers

The Royal Bank of Scotland
2nd Floor, St Peter's Street
St Albans
Hertfordshire AL1 3LY

Funders

Lloyds Banking Group plc
Housing Finance
PO Box 39900
Bishopsgate Exchange
155 Bishopsgate
London EC2M 3YB

Barclays Bank plc
1 Churchill Place
London E14 5HP

Abbey National Treasury Services plc
2 Triton Square
Regent's Place
London NW1 3AN

REPORT OF THE BOARD

The Board presents its report and the audited financial statements of Chelmer Housing Partnership Limited (CHP) for the year ended 31 March 2012.

Principal Activities

The Company's principal activities are the management and development of affordable housing.

Business Review

A review of the Company's results for the year is included in the Operating and Financial Review on pages 5 to 12.

Governance

NHF Code of Governance

The Company complies with the principal recommendations of the NHF Code of Governance (revised 2010).

Board Members and Executive Directors

The present Board Members and the Executive Directors are set out on page 1. The Board Members are drawn from a wide background bringing together professional, commercial and local experience.

The Executive Directors hold no interest in the share capital of the Company and act as executives under authority delegated by the Board.

Statement of Board's Responsibilities

As a Registered Provider of Social Housing, the Company is legally required to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the surplus or deficit for the period. In preparing these financial statements the Board is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable it to ensure that the financial statements comply with the Companies Act 2006 and the Statement of Recommended Practice: Accounting by Registered Social Landlords 2010.

The Board has general responsibility for safeguarding the assets of the Company and hence for the prevention and detection of fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the corporate and financial information on the Company's websites. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

REPORT OF THE BOARD (continued)

Statement on Internal Controls

The Board acknowledges that it has overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable, not absolute, assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks faced by CHP is ongoing and has been in place throughout the period commencing 1st April 2011 up to the date of approval of the financial statements.

The key elements of the internal control framework are:

- Board approved terms of reference and delegated authorities for the Appraisal and Remuneration, Audit, Housing & Services, Development and Resources Committees;
- Clear delegation schedules dictating roles and responsibility for the Chief Executive, Director of Resources, Director of Housing, Director of Commercial Services and Director of Development, Support and Transformation;
- Clearly defined management responsibility for the identification, evaluation and control of significant risks;
- Regular review of the Company's risk register by the Executive Management Team and quarterly reviews by the Audit Committee and annual approval by Board;
- Robust strategic and business planning processes, with detailed financial budgets and long term forecasts;
- Monthly reporting to the Executive Management Team (and quarterly reporting to the Committees and Board) of key performance indicators to assess progress towards achievement of key business objectives, targets and outcomes;
- Formal authorisation and appraisal procedures for all new initiatives and commitments;
- Board approved whistle-blowing and anti-theft and corruption policies;
- Formal recruitment, retention, training and development policies;
- A sophisticated approach to treasury management, which is subject to regular review by the Resources Committee, and an annual internal and external review of the Company's treasury management strategies, policies, and procedures;
- Board approved fraud policies, covering prevention, detection and reporting of fraud, and the recovery of assets;
- Detailed policies and procedures in all areas of the Company's work.

A fraud register is maintained and is reviewed by the Audit Committee on a quarterly basis. There were no frauds reported.

The Board accepts ultimate responsibility for the system of internal control and has delegated authority for the review of the effectiveness of the system of internal control to the Audit Committee.

The Board receives regular reports from the Audit Committee together with minutes of Committee meetings.

The means by which the Audit Committee reviews the effectiveness of the system of internal control include considering risk reports, internal audit reports, management assurances and the external audit management letter.

The Audit Committee has received the Executive Management Team's annual review of the effectiveness of the system of internal control for the Company, together with the annual report of the internal auditor and has reported on these to the Board.

REPORT OF THE BOARD (continued)

Employees

The strength of the Company lies in the quality of its Board Members, employees and involved residents. In particular, its ability to meet its objectives and commitments to residents in an efficient and effective manner depends upon their contribution.

The Company shares information on its objectives, progress and activities through regular office and team meetings that involve Board Members, the senior management team and staff, and by means of the intranet. In addition, a Joint Consultative Committee of elected staff representatives and management meets regularly to discuss issues relevant to staff.

The Company is an equal opportunities employer and invites applications from all members of the community.

The health and safety of all staff is of great importance to the Company and is monitored by the Board regularly. The Company has prepared detailed health and safety policies and provides staff training and education on health and safety matters.

The Company's support of its employees has been recognised externally through the Investors in People award maintained during the year.

Annual General Meeting

The Annual General Meeting will be held on 6th November 2012 at a venue to be confirmed.

Disclosure of information to auditors

At the date of making this report each of the current Board Directors, as set out on page 1, confirm the following:

- So far as each Director is aware, there is no relevant information needed by the Company's auditors in connection with preparing their report of which the Company's auditors are unaware, and
- Each Director has taken all the steps that ought to have been taken as a Director in order to make themselves aware of any relevant information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

External auditors

A resolution to reappoint Nexia Smith & Williamson as auditors of the Company will be proposed at the forthcoming Annual General Meeting.

Approved and signed on behalf of the Board on 31st July 2012

Martin H Dean
Chairman of the Board

OPERATING AND FINANCIAL REVIEW

Background

Activities

Chelmer Housing Partnership Limited (CHP) is a Registered Provider of Social Housing, and maintains its head office in Chelmsford, Essex. The housing properties that CHP owns and manages are in or bordering the county of Essex.

CHP completed its conversion to charitable status on 1 April 2012, having previously been non-charitable working as a not for profit company; whereby it reinvests all the surpluses generated into providing good quality housing and landlord services. CHP operates three key business streams:

- 'general needs' housing for rent, primarily by individuals or families who are unable to rent or buy at open market rates;
- supported housing for people who need additional housing-related support; and
- low-cost home ownership, primarily shared ownership whereby residents purchase a share in the equity of their homes and pay rent to the Company on the remainder.

As well as owning and managing in excess of 8,000 properties, CHP is a developer of new affordable housing. 2011-12 saw the delivery of 485 units, predominantly general needs housing. On 1st April 2011 CHP joined the ARC consortium comprising a number of Registered Providers operating in East Anglia and the Home Counties, but was unsuccessful in its bid for capital grant funding for the 2012-2015 programme.

The Future

To assist the Company in achieving its future growth targets, two subsidiaries were incorporated in March 2012; Myriad Housing (MHG) and Myriad Homes (MHS). MHG will provide design and build services to the group and MHS will develop units for sale or market rent. Both companies have yet to commence trading.

External influences

CHP, like all Registered Providers, is affected by fundamental changes to Government policy on social housing and welfare benefits. The new affordable rent and low/no grant regime changes the business model for developing new homes. In the future new homes will be dependent on the rental income stream and rental cross subsidy rather than capital grant. Each new home developed will increase both the pace of borrowing and the growth in the value of the business. Changes to welfare benefits, including the placing of an overall limit on total benefits, may have an impact on the affordability of rents. The proposal of Government to pay welfare benefits, including housing benefit, direct to the claimant will have an impact on the cash flow of CHP and all Registered Providers.

The UK and global economy continues to impact on the Company's business. The higher than target RPI inflation measures will, if continued, lead to a higher than planned rent increase in 2012/13. Inflation adversely affects all costs, most notably salaries and maintenance costs. The majority of CHP's loan portfolio is hedged through fixed interest rates, but the remainder that is at variable rates continues to benefit from the short term low rate of interest.

The housing market remains stagnant, and CHP has limited its exposure to open market and shared ownership sales. There is careful consideration of sites selected for development to ensure that the Company remains competitive under the new, more demanding funding regime.

OPERATING AND FINANCIAL REVIEW (continued)

Objectives and Strategy

CHP's objectives and strategy are set out in a business plan that is reviewed and approved by the Board each year. The Corporate Plan for 2012-17 has recently been launched with the vision being:

- To make positive contributions to communities, by
- Working in partnership to deliver a choice of homes and services that are affordable and of improving quality.

It is intended to work towards this vision by working on seven key objectives, summarised as follows:

- **Promote and assist in resident independence, social and financial inclusion by:**
  - Engaging with residents to define an appropriate relationship between themselves and CHP;
  - Producing a 'charter' that explains the services provided by CHP;
  - Promoting financial inclusion and employment opportunities;
  - Ensuring all aspects of the business are aligned to objectives.

- **Improve quality and use of our properties by:**
  - Implementing a disposal strategy – sell 250 of our older homes to fund the development of 500 new high quality properties;
  - Ensuring adapted properties are matched to those that need them;
  - Implementing recommendations of the review of CHP's sheltered schemes;
  - Continuing to improve homes to our 'Decent Homes Plus' standard;
  - Assess and implement cost effective options to improve the energy efficiency of our homes therefore helping to combat fuel poverty.

- **Resident and Employee feedback will continue to shape our future by:**
  - Maximising effective resident involvement opportunities;
  - Encouraging more residents to interact with CHP on an individual basis;
  - Using new technologies to enhance feedback;
  - Supporting the Scrutiny Panel;
  - Ensuring Equality and Diversity is embedded throughout the organisation.

- **Known, consistent and clear offer to new tenants by:**
  - Implementing a new tenancy offer for new residents;
  - Evaluating effectiveness of Fixed Term Tenancies (FTTs);
  - Better profiling of new tenancies to shape service delivery;
  - Allocating more new homes to existing CHP residents through the transfer process, especially to those downsizing;
  - Ensuring service charges reflect the actual cost of providing the service.

- **Increase the financial capacity of CHP in a period of economic uncertainty by:**
  - Delivering the long term Business Plan;
  - Using the full financial potential of the Company;
  - Achieving Value for Money in order to re-invest into the business;
  - Effective management of risk and resources;
  - Financial transparency with residents;
  - Maintain an effective financial strategy.

OPERATING AND FINANCIAL REVIEW (continued)

- **500 homes to be built or planned by:**
  - Implementing an asset disposal strategy and use receipts to build new homes;
  - Implementing an affordable rent policy for new homes;
  - Maintaining excellent relationships with partners;
  - Ensuring financial capacity is available to continue development activity.

- **Joining up IT systems, business processes and people to help deliver an excellent service to our residents by:**
  - Ensuring the technology in use is appropriate and effective;
  - Using Lean Systems Thinking reviews to deliver cost effective and customer friendly services;
  - Maintaining effective maganement training and motivating the workforce.

Performance and Development

The key indicators used by senior management and the Board to monitor achievement of CHP's objectives are set out below. The Board agrees targets each year that are designed to manage, develop and deliver continuous service improvement.

Performance against these indicators is set out below.

Finance

Turnover from social housing lettings increased by 13.5%, as a result of rent increases and the effect of new units coming on stream. Rental increases are restricted to half a percent above inflation + £2 per week, in line with rent restructuring legislation.

By the year-end CHP's reserves amounted to £129.4million (2011: £121.9million).

Development

CHP completed 485 new homes in the year against a target of 480.

Asset management

At 31st March 2012 CHP had renewed 4,299 kitchens, 3,321 bathrooms and 3,874 heating systems since the stock transfer from Chelmsford Borough Council in 2002.

CHP has maintained the Decent Homes Standard and continues to work towards a 'Decent Homes Plus' standard to further improve the homes of tenants.

Rent losses from voids

The percentage of rent lost through properties becoming vacant, re-let and repair voids was 0.5% for 2011/12 (2010/11: 0.7%). This was significantly lower than the target for the year of 0.65%. The target for the coming year remains to keep void losses down to below 0.65%.

Rent arrears

Current tenant rent arrears at the year-end had fallen to 1.42% (2011: 1.51%), and were within the target of 1.65%. The target for the coming year is to manage rent arrears within 1.50% of rental income.

OPERATING AND FINANCIAL REVIEW (continued)

Repair response times

Performance against these indicators has a direct impact on CHP's service to its customers and CHP is pleased to report an improvement in emergency and routine repair categories; with urgent repairs outperforming the 2011-12 KPI of 98.6%. To ensure the continuous high performance of repairs response times in 2012-13 the same challenging targets have been maintained.

Key Performance Indicator: Percentage of repairs completed within target response time	
Emergency: target 98.8% of jobs completed within 24 hours	Actual: 99.72% (2011: 99.51%)
Urgent: target 98.6% of jobs completed within 7 days	Actual: 98.89% (2011: 99.15%)
Routine: target 98.6% of jobs completed within one month	Actual: 98.45% (2011: 98.38%)

Staff Turnover

The Board recognises that the success of the business depends on the quality of its managers and staff.

The target for staff turnover, calculated as number of leavers in the year divided by the permanent staff headcount at the end of the year, is to keep within 13-17%. For 2011/12 our staff turnover was 8.6% (2010/11: 11.20%) which was outside the target range, but the Board was satisfied with this result.

Risks and Uncertainties

The main risks that may prevent CHP achieving its objectives are considered and reviewed annually by the senior management team and Board as part of the corporate planning process. The risks are recorded and assessed in terms of their impact and probability. Major risks, presenting the greatest threats to CHP, are reported to the Board quarterly together with action taken to manage the risks and the outcome of this action. These risk reports include assessments of key controls used to manage the risks. CHP has identified the major risks to successful achievement of its objectives and these are considered below:

OPERATING AND FINANCIAL REVIEW (continued)

Key Strategic Risk	Status	Impact on Strategic Objectives
Funding Availability	CHP has a robust Treasury Management Strategy, and has sufficient loan facilities for all current commitments and the next 4 years' development aspirations. CHP has a careful covenant monitoring plan, has a good budgetary record and a robust 40 year financial plan which has been stress tested quarterly.	Increasing financial capacity, building and planning of 500 new homes
Changes to benefit system	The Welfare Reform Bill makes widespread changes to the benefit system, including introducing universal credit that will place a limit on the total benefits received by a claimant. The change will require a fundamental change to household budgeting and may result in rent becoming unaffordable. The Government also proposes that benefits are paid direct to claimants and not direct to the landlord, and this will place a strain on arrears management and cash flow.	Promoting and assisting resident independence, social and financial inclusion
Breach of Loan Covenants	CHP recognises that any breach in loan covenants will result in an opportunity for the funders to re-price to current market rates. CHP has a robust treasury management strategy and 40 year financial plan which is stress tested quarterly.	Increasing Financial capacity, building and planning of 500 new homes

Financial Position

CHP's income and expenditure account and balance sheet are summarised in Table 1 (page 12) and the following paragraphs highlight key features of CHP's financial position at 31 March 2012.

Accounting policies

The policies as set out on pages 19 to 22 that are most critical to the financial results relate to accounting for housing properties and include: capitalisation of interest and development administration costs; recording certain properties at valuation; deduction of capital grant from the cost of assets; housing property and component depreciation and impairment; tenure changes and treatment of shared ownership properties and investment properties.

OPERATING AND FINANCIAL REVIEW (continued)

Housing properties

At 31 March 2012 CHP owned 7,869 housing properties (2011: 7,399).

The Board appointed external professional valuers to undertake the annual valuation of CHP's housing properties as at 31 March 2012. The value of the properties (excluding assets under construction) was £361million (2011: £306million) and this has been reflected in the valuation of properties in the financial statements. The valuation bases used are existing use for social housing (EUV-SH) for our socially rented properties, and market value subject to tenancies (MV-STT) for shared ownership, market and intermediate rented properties. On re-valuation, the surplus of £10.1million over the carrying value has been taken to the property revaluation reserve. The revaluation of newly completed units from historic cost to either EUV-SH or MV-STT ordinarily leads to a downward valuation adjustment. At March 2012 this is most notably illustrated by the intermediate rented properties. The valuation adjustment of £1.0m is deemed to be a planned internal subsidy arising from the accounting treatment of newly completed properties, and not an impairment of value.

The investment in housing properties this year was funded through a mixture of social housing grant, loan finance and working capital. CHP's treasury management arrangements are considered over the page.

Pension costs

CHP participates in two pension schemes, the Essex County Council Pension Scheme (ECCPS) and a stakeholder (defined contribution) pension scheme operated by Scottish Equitable. ECCPS is a final salary scheme, offering good benefits for our staff. CHP has contributed to the scheme in accordance with levels set by the actuaries.

The most recent actuarial valuation of the ECCPS took place as at 31 March 2012 and has been reflected in the adjustment to the pension liability.

Development Clawback Agreement

In August 2011, CHP and Chelmsford Borough Council signed a Deed of variation on the Clawback Agreement affecting the disposal of units transferred by the Council to CHP in 2002. The Council and CHP have now agreed that CHP pays a proportion of the proceeds from any transferred house or flat and is therefore released from the terms of the original Clawback Agreement to the Council. There were 10 such disposals in the year, generating £814,000 proceeds; a payment of £90,000 was made to the Council as a result of these disposals as requested in the agreement with the Council.

Value for Money

CHP's Value for Money Strategy for 2012-15 has been approved by the Board and will drive further work to improve performance over that period. Following the draft direction from the housing regulator there will be enhanced reporting of Value for Money activities in future.

OPERATING AND FINANCIAL REVIEW (continued)

Capital structure and treasury policy

CHP drew down a further £36million during the year, to develop general family housing and to fund its refurbishment and general activities. By the year end CHP borrowings amounted to £250million, none of which falls due within the next year.

Maturity	**2012**	**2011**
	£m	**£m**
After five years	250	214

CHP has loan facilities in place totalling £300million provided by Lloyds Banking Group (£150m), Barclays (£100m), and Santander (£50m). The £50m facility with Abbey National Treasury Services plc was agreed in April 2011 and provides the capacity to fulfil development aspirations to 2015.

CHP's loans from its funders are at both fixed and floating rates of interest. Interest rate swaps are used, under International Standard Derivative Agreements (ISDA), to generate the desired interest profile and to manage CHP's exposure to interest rate fluctuations. CHP keeps between 70 and 100 per cent of its borrowings hedged. At the year-end 77% of CHP's borrowings were hedged through interest and inflation rate swaps (2011: 85%).

The fixed rates of interest charged during the year varied from 0.98% to 5.48%, and variable rates of interest ranged from 0.81% to 2.68%. The weighted average interest rate at 31 March 2012 was 4.25%; this means that CHP is paying interest at rates above current market levels.

The rapid reduction in interest rates since November 2008 has exposed CHP to margin calls on the majority of its interest rate swap arrangements and the exposures at 31 March 2012 are summarised below.

ISDA Counterparty	**Total ISDA exposure**	**Security limit**	**Additional security required**
	£'000s	**£'000s**	**£'000s**
Barclays	32,157	5,000	27,157
Lloyds Banking Group (formerly Halifax Bank of Scotland)	12,369	5,000	7,369
Lloyds Banking Group	3,088	5,000	-

CHP utilised a combination of unallocated charged properties and cash deposits to securitise the exposure and allocated £30million to Barclays and £10million to Lloyds Banking Group during the year. This allocation can be added to if CHP require security for additional margin calls or borrowings.

On 8th April 2011 CHP signed an agreement with Abbey National Treasury Services plc for a £50m term loan with amortising repayments over thirty years. Based on the Company business plan, this facility will finance the development programme until 2014/15.

CHP borrows and invests only in sterling and so is not exposed to currency risk.

Cash flows

Cash inflows and outflows during the year are shown in the consolidated cash flow statement (page 18). The cash inflow from operating activities decreased this year to £15.0million (2011: inflow of £17.8million), due to unfavourable working capital movements.

OPERATING AND FINANCIAL REVIEW (continued)

Statement of Compliance

In preparing this Operating and Financial Review, the Board has followed the principles set out in the SORP 2010.

Table 1 – Highlights, Three Year Summary

For the year ended 31 March	**2012**	**2011**	**2010**
Income and Expenditure account (£'000)			
Total turnover	37,911	34,418	32,978
Income from lettings	35,808	31,538	30,108
Operating surplus	13,421	10,264	9,313
Surplus for the year transferred to reserves	1,979	3,285	1,265
Balance Sheet (£'000)			
Tangible fixed assets	383,432	345,173	248,011
Net current assets/(liabilities)	6,812	(2,918)	(367)
Loans (due over one year)	250,000	213,513	185,513
Pensions liability	11,449	6,758	8,276
Reserves	129,448	121,925	53,837
Accommodation figures			
Total housing stock owned at year end *(number of dwellings)*	7,869	7,399	7,205

Loan Covenants	**Targets**			
Interest Cover	>1.05	1.54	2.25	1.50
Debt Per Unit	<£35,000 (indexed)	£30,848	£28,551	£25,512
Asset Cover	>1.1	1.32	1.27	1.32

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHELMER HOUSING PARTNERSHIP LIMITED

We have audited the financial statements of Chelmer Housing Partnership Limited for the year ended 31 March 2012 which comprise the Income and Expenditure, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses, the Note of Historical Cost Surpluses and Deficits and related notes 1 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

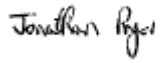
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Jonathan Pryor
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor

Chartered Accountants

25 Moorgate
London
EC2R 6AY

Date 10 August 2012

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 March 2012

	Note	2012 £ '000	2011 £ '000
Turnover	3	37,911	34,418
Cost of sales	3	(316)	(889)
Operating costs	3	(24,174)	(23,265)
Operating surplus		13,421	10,264
Surplus on sale of housing properties	6	706	15
Interest receivable and other income	7	51	26
Interest payable and similar charges	8	(12,070)	(6,665)
Other finance costs	24	(129)	(355)
Surplus on ordinary activities before taxation		1,979	3,285
Tax on surplus on ordinary activities	11	-	-
Surplus for the financial year	20	1,979	3,285

The above results relate wholly to continuing activities.

The notes on pages 19 to 40 form part of these financial statements.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended 31 March 2012

	2012 £ '000	2011 £ '000
Surplus for the financial year	1,979	3,285
Unrealised surplus on revaluation of properties	10,348	64,518
Actuarial (loss)/gain relating to pension scheme	(4,804)	285
Total recognised gains and losses relating to the year	7,523	68,088

NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS

For the year ended 31 March 2012

	2012 £ '000	2011 £ '000
Reported surplus on ordinary activities	1,979	3,285
Realisation of property revaluation gains	280	86
Excess of actual depreciation charge over historical cost depreciation	1,054	485
Historical cost surplus on ordinary activities	3,313	3,856
Historical cost retained surplus	3,313	3,856

BALANCE SHEET

At 31 March 2012

	Note	2012 £ '000	2011 £ '000
Tangible fixed assets			
Housing properties	12	369,020	330,663
Other tangible fixed assets	13	14,412	14,510
		383,432	345,173
Current assets			
Properties for sale	14	647	274
Stocks		31	31
Debtors	15	5,904	3,218
Cash at bank and in hand		7,257	2,261
		13,839	5,784
Creditors: Amounts falling due within one year	16	(7,027)	(8,702)
Net current assets/(liabilities)		6,812	(2,918)
Total assets less current liabilities		390,244	342,255
Creditors:			
Amounts falling due after more than one year	17	249,347	213,572
Net pension liability	24	11,449	6,758
		260,796	220,330
Capital and reserves			
Revaluation reserves	20	126,071	117,057
Revenue reserve	20	3,377	4,868
Company's funds	20	129,448	121,925
		390,244	342,255

The notes on pages 19 to 40 form part of these financial statements.

The financial statements were approved by the Board on 31st July 2012 and signed on its behalf by:

Martin Dean
Chairman

CASH FLOW STATEMENT

For the year ended 31 March 2012

	Note	2012 £ '000	2011 £ '000
Net cash inflow from operating activities	25	14,952	17,775
Returns on investments and servicing of finance			
Interest received		51	26
Interest paid		(12,547)	(6,741)
		(12,496)	(6,715)
Capital expenditure			
Purchase and construction of housing properties		(39,716)	(48,982)
Social housing grant received		4,487	10,713
Purchase of other fixed assets		(248)	(352)
Sales of housing properties		1,713	915
Payment of costs arising from disposal of housing properties		(183)	(648)
		(33,947)	(38,354)
Net cash outflow before financing		(31,491)	(27,294)
Financing			
Loans received		36,487	28,000
Increase in cash	26	4,996	706

The notes on pages 19 to 40 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Legal status

CHP is registered under the Companies Act 2006 and is registered with the Homes and Communities Agency (HCA) as a social landlord.

2. Accounting policies

Basis of accounting

The financial statements of CHP are prepared in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting by Registered Social Landlords, issued in September 2010, and comply with the Accounting Requirements for Registered Social Landlords General Determination 2006.

The financial statements are prepared using the historical cost basis of accounting as modified by the revaluation of housing and commercial properties.

CHP has three owned subsidiaries, CHP Charitable Trust, Myriad Housing and Myriad Homes. The Charitable Trust, which is registered with the Financial Services Authority under the Industrial & Provident Societies Act 1965 and has been dormant since 31 March 2009. In March 2012, Myriad Housing and Myriad Homes were both incorporated and have yet to commence trading. Chelmer Housing Partnership Limited is the ultimate parent undertaking.

Turnover

Turnover comprises rental and service charge income receivable in the year, income from shared ownership first tranche sales, and other services included at the invoiced value (excluding VAT) of goods and services supplied in the year and revenue grants receivable in the year.

Properties for sale

The proportion of shared ownership developments anticipated to be first tranche disposals, completed properties for outright sale, and properties under construction intended for sale are recorded within current assets at the lower of cost and net realisable value. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

Supporting people

Charges for support services funded under Supporting People are recognised as they fall due under the contractual arrangements with Administering Authorities.

Sale of properties

Sales of housing properties are recognised at the date of completion of each property sold.

The surplus or deficit on disposal of Right to Buy (RTB) is recognised in the income and expenditure account, after taking into account liabilities under the RTB sharing agreement with Chelmsford Borough Council, the carrying value of the property and any associated sales costs.

Sales of housing under the Right to Acquire (RTA) are credited to the Disposal Proceeds Fund in accordance with the General Determination 2006. This will be utilised to fund future housing programmes.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

Housing properties

Housing properties are principally properties available for rent and shared ownership.

Housing properties have been split between their land and structure costs and a specific set of major components which require periodic replacement. Refurbishment or replacement of such components is capitalised and depreciated over the estimated useful life of the component as follows:

Component	Useful Economic Life
Structure	100 years
Kitchen	30 years
Bathroom	40 years
Heating system: boiler	10 - 15 years
Heating system: remainder	40 years
Windows and doors	40 years

Completed housing properties for social rent are stated at Existing Use Value for Social Housing (EUV-SH). Housing properties for intermediate rent and market rent and shared ownership properties are stated at Market Value Subject to Tenancies (MV-STT). Full revaluations of the properties are undertaken every year. The value of components is estimated to be equivalent to their depreciated historic cost.

Housing properties under construction are stated at cost less related social housing grant and other capital grants. Cost includes the cost of acquiring land and buildings, development costs, and interest charges incurred during the development period.

Shared ownership properties are split proportionally between current and fixed assets based on the element relating to expected first tranche sales. The first tranche proportion is classed as a current asset and related sales proceeds included in turnover, and the remaining element is classed as a fixed asset and included in housing properties at valuation once completed, less any provisions needed for depreciation or impairment.

CHP has an interest in the freeholds of market rented properties. These are treated under SSAP19 as investment properties. The freeholds are deemed investment properties because they are held for the purpose of ensuring a continuing rental income.

In accordance with SSAP19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to the Revaluation Reserve. No depreciation is provided in respect of investment properties.

Depreciation of housing properties

Freehold land is not depreciated. Depreciation of housing properties is charged so as to write down their net book value to the estimated residual value, on a straight-line basis, over their estimated useful economic lives in the business. Depreciation is provided against the revalued asset value.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

Impairment

Housing properties which are depreciated over a period in excess of 50 years are subject to impairment reviews annually. Other assets are reviewed for impairment if there is an indication that impairment may have occurred.

Where there is evidence of impairment, a review is conducted to ascertain whether its effect is to reduce the value of the property beyond that which meets the internal criteria for the approval of schemes. Deficits that fall within these criteria are regarded as planned internal subsidies, and are not treated as impairments. If an impairment above the acceptable level exists, a charge is made to the income and expenditure account to the extent that the impairment exceeds the acceptable deficit.

Other tangible fixed assets

Depreciation is provided evenly on the cost of other tangible fixed assets to write them down to their estimated residual values over their expected useful lives.

The principal useful economic lives used for other assets are:

Commercial properties for rent	40 years
Freehold office buildings	50 years
Plant & machinery	4 years
Fixtures, fittings & equipment	4 – 12 years

Properties held on leases are amortised over the life of the lease or their estimated useful economic lives in the business, if shorter.

Stocks

Stocks are shown at the lower of cost and net realisable value.

Leased assets

Rentals payable under operating leases are charged to the income and expenditure account on a straight-line basis over the lease term.

Provision for bad debts

The general provision for current residents' arrears is 25%. Former residents' arrears are provided for in full. Miscellaneous debts are provided for to the extent that they are considered irrecoverable.

Deferred taxation

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Except as noted below, full provision for deferred taxation is made under the incremental liability method on all timing differences that have arisen, but not reversed by the balance sheet date.

In accordance with FRS 19, deferred tax is not provided for gains on the sale of non-monetary assets if the taxable gain will probably be rolled over.

Deferred tax is measured at the tax rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

Value Added Tax

The Company is partially exempt for Value Added Tax (VAT). The financial statements include VAT to the extent that it is suffered by CHP and not recoverable from HM Revenue and Customs. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

Interest payable

Interest on loans specifically financing development is capitalised on a weighted average cost basis for the period from start of works up to the date of practical completion or acquisition of legal title, whichever is later. Other interest payable is charged to the income and expenditure account in the year.

Derivatives

The Company undertakes interest rates swaps to reduce its exposure to future increases in the interest rates on floating rate loans utilising ISDA agreements. Payments made under swaps are accrued over the period to which the swap relates on a straight-line basis and adjusted against interest payable on the loans.

Liquid resources

Liquid resources are readily disposable current asset investments. They include some money market deposits held for more than 24 hours that can be withdrawn at any time without penalty.

Housing loans and other financial instruments

Loans and other financial instruments are stated in the balance sheet at the amount of net proceeds. Financial costs relating to new loans are deducted from the loan and amortised over the term of the loan based on the loan drawdown amounts. Financial costs relating to the renegotiation of existing facilities are charged to the Income and Expenditure Account as they are incurred.

Pensions

The Company participates in the Essex County Council Pension Scheme. The operating costs of providing retirement benefits to participating employees are recognised in the accounting periods in which the benefits are earned. The related finance costs, expected return on assets and any other changes in fair value of the assets and liabilities, are recognised in the accounting period in which they arise. The operating costs, finance costs and expected return on assets are recognised in the income and expenditure account with any other changes in fair value of assets and liabilities being recognised in the statement of total recognised surpluses and deficits.

The Association also operates a defined contribution pension scheme for its employees. Contributions by the Association are charged to the profit and loss account as they fall due.

Revaluation reserve

The difference between the revalued amount of properties and the historical cost net book value is credited to the revaluation reserve.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Turnover, cost of sales, operating costs and operating surplus

	2012			
	Turnover	**Cost of Sales**	**Operating Costs**	**Operating surplus/ (deficit)**
	£ '000	**£ '000**	**£ '000**	**£ '000**
Social housing lettings	35,808	-	(23,306)	12,502
Other social housing activities				
Supporting people	404	-	(412)	(8)
Development services	-	-	(288)	(288)
First tranche shared ownership sales	469	(316)	-	153
Other	24	-	-	24
	897	(316)	(700)	(119)
Non-social housing activities				
Lettings	938	-	(158)	780
Other	268	-	(10)	258
	1,206	-	(168)	1,038
	37,911	(316)	(24,174)	13,421

	2011			
	Turnover	**Cost of Sales**	**Operating Costs**	**Operating surplus/ (deficit)**
	£ '000	**£ '000**	**£ '000**	**£ '000**
Social housing lettings	31,538	-	(23,457)	8,081
Other social housing activities				
Supporting people	366	-	(495)	(129)
Development services	-	-	(552)	(552)
First tranche shared ownership sales	1,329	(889)	-	440
Exceptional pension credit	-	-	1,612	1,612
Other	55	-	-	55
	1,750	(889)	565	1,426
Non-social housing activities				
Lettings	894	-	(251)	643
Other	236	-	(122)	114
	1,130	-	(373)	757
	34,418	(889)	(23,265)	10,264

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Turnover, cost of sales, operating costs and operating surplus (continued)

Particulars of income and expenditure from social housing lettings

	2012				2011
	General needs housing	Supported housing and housing for older people	Low cost home ownership	Total	Total
	£'000	£'000	£'000	£'000	£'000
Rent receivable net of identifiable service charges	23,444	10,049	449	33,942	29,821
Service income	1,289	552	25	1,866	1,717
Turnover from social housing lettings	24,733	10,601	474	35,808	31,538
Management	5,954	2,123	180	8,257	8,074
Services	1,453	520	44	2,017	1,962
Routine maintenance	2,677	925	61	3,663	4,011
Planned maintenance	3,278	1,028	-	4,306	4,475
Major repairs expenditure	466	113	-	579	646
Bad debts	71	26	-	97	135
Depreciation of social housing properties	3,229	1,095	63	4,387	4,154
Operating costs on social housing lettings	17,128	5,830	348	23,306	23,457
Operating surplus on social housing lettings	7,605	4,771	126	12,502	8,081
Losses from voids	(118)	(50)	(2)	(170)	(220)

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Turnover, cost of sales, operating costs and operating surplus (continued)

Particulars of turnover from non-social housing lettings

	2012 £ '000	2011 £ '000
Shop rental	539	530
Properties rented at market rate	399	364
Support services provided to non-tenants	125	173
Other	143	63
	1,206	1,130

4. Accommodation in management and development

At the end of the year accommodation in management for each class of accommodation was as follows:

	2012 No.	2011 No.
Social housing		
General housing	5,416	4,959
Supported housing and housing for older people	2,185	2,190
Shared ownership	186	168
Other	12	12
Managed by others	16	16
Total owned	7,815	7,345
Leasehold properties	691	689
Total managed	8,506	8,034
Non-social housing		
Shops	72	72
Market rented properties	54	54
Total owned and managed	8,632	8,160
Accommodation in development at the year end	89	589

The Company owns and manages 24 sheltered housing schemes (2011: 24).

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating Surplus

This is arrived at after charging:	2012 £ '000	2011 £ '000
Depreciation of social housing properties	4,387	4,154
Depreciation of non social housing properties and other tangible fixed assets	594	627
Operating lease rentals		
- other fixed assets	473	277
Auditors' remuneration (including VAT)		
- for audit services:	36	31
- for other services	11	9
Exceptional - costs of buyout of callable element of swaps	2,162	-
Exceptional credit arising on change in indexation of pensions from RPI to CPI	-	1,612

6. Surplus on sale of fixed assets – housing properties

	2012 £ '000	2011 £ '000
Disposal proceeds	1,782	915
Carrying value of fixed assets	(869)	(502)
Other operating costs and costs of disposal (including council claw-back)	(207)	(398)
	706	15

7. Interest receivable and other income

	2012 £ '000	2011 £ '000
Interest receivable and similar income	51	26

8. Interest payable and similar charges

	2012 £ '000	2011 £ '000
On loans wholly or partly repayable in more than 5 years	10,565	6,836
Buyout of callable element of swaps	2,162	-
On Disposal Proceeds Fund and Recycled Capital Grant Fund (Note 18)	3	6
	12,730	6,842
Interest payable capitalised on housing properties under construction	(660)	(177)
	12,070	6,665
Interest rate used to determine the finance costs capitalised during the period	4.25%	0.97%

The interest capitalised in 2011/12 is based on the average total cost of capital. In previous years, only the loan interest rate was used.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Employees

Average monthly number of employees expressed in full time equivalents:

	2012 No.	2011 No.
Administration	48	50
Operational	166	159
Housing, support and care	21	22
	235	231

Employee costs/(credits):	2012 £ '000	2011 £ '000
Wages and salaries	6,226	6,063
Social security costs	518	498
Change in pension indexation	-	(1,612)
Other pension costs	1,057	883
	7,801	5,832

The Company's employees are eligible to be members of either the Essex County Council Pension Fund (ECCPF) or a defined contribution stakeholder's scheme.

At March 2011 the Company made contributions on behalf of 175 (2011: 171) employees to the ECCPF, and 13 (2011: 9) employees to the stakeholder's scheme. Further information on pensions is given in note 24.

10. Directors' emoluments

	2012 £ '000	2011 £ '000
Emoluments (including benefits in kind)	607	664
Pension contributions	98	86
	705	750

Directors are defined as Board Members and the Executive Management Team. Board Members received payments totalling £52,000 in aggregate in their capacity as members of the Company Board (2011: £45,000).

Emoluments include amounts in relation to the highest paid director of £125,000 for the Company in 2012 (2011: £123,000).

During the year, the Company paid pension contributions totalling £13,557 (2011: £19,000) to the Essex County Council Pension Fund in respect of the Chief Executive. The Chief Executive is an ordinary member of the Essex County Council Pension Fund and no enhanced or special terms apply. The Company does not make any further contribution to an individual pension arrangement for the Chief Executive.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Tax on surplus on ordinary activities

	2012 £ '000	2011 £ '000
Current tax		
UK corporation tax on surplus for the year	-	-
Deferred tax		
Net origination and reversal of timing differences	-	-
	-	-

	2012 £ '000	2011 £ '000
Current tax reconciliation		
Surplus on ordinary activities before tax	1,979	3,285
Surplus on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011: 28%)	509	920
Expenses not deductible for tax purposes (Primarily property depreciation)	1,231	1,240
Capital allowances in deficit of depreciation	(82)	(5)
Other deferred tax movements	(1)	(352)
Land remediation relief	(22)	(18)
Capitalised interest	(172)	(49)
Chargeable gains	130	58
Accounting surplus on disposal of housing properties	(184)	(4)
Rolled over capital gains	-	(50)
Defined Pension Scheme Adjustment	(29)	-
Losses utilised	(1,380)	(1,740)
Total current tax charge	-	-

Factors that may affect future tax charges

Following the Company's conversion to charitable status on 1 April 2012, certain income received by the company will be exempt from corporation tax provided this income is used for the primary charitable objectives of the company. The company has property rental losses to carry forward of approximately £2 million, and non trade loan relationship deficits of £1 million, which may be offset against profits arising from non exempt activities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Tangible fixed assets – housing properties

	Social housing properties held for letting				Shared ownership		Market rented properties	Total
	Social rent	Components	Intermediate rent	Under construction	Under construction	Completed		
Cost or valuation	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 April 2011	233,457	54,069	4,513	33,582	951	8,026	6,176	340,774
Additions	-	-	-	36,704	1,571	-	-	38,275
Works to existing properties	14	2,962	-	-	-	-	-	2,976
Schemes completed	49,138	8,659	4,258	(62,055)	(1,936)	1,936	-	-
Disposals	(531)	(227)	-	-	-	(209)	-	(967)
Change of tenure	133	-	(133)	-	-	-	-	-
Valuation adjustment	(7,252)	(2,481)	(1,712)	-	-	162	496	(10,787)
At 31 March 2012	274,959	62,982	6,926	8,231	586	9,915	6,672	370,271
Depreciation and impairment								
At 1 April 2011	-	-	-	-	-	-	-	-
Depreciation charged in year	1,725	2,553	46	-	-	63	-	4,387
Released on disposal	(11)	(72)	-	-	-	(15)	-	(98)
Valuation adjustment	(1,714)	(2,481)	(46)	-	-	(48)	-	(4,289)
At 31 March 2012	-	-	-	-	-	-	-	-
Social housing and other grants								
At 1 April 2011	-	-	-	9,748	363	-	-	10,111
Additions	-	-	-	7,548	192	-	-	7,740
Schemes completed	15,428	-	707	(16,135)	(465)	465	-	-
Valuation adjustment	(15,428)	-	(707)	-	-	(465)	-	(16,600)
At 31 March 2012	-	-	-	1,161	90	-	-	1,251
Net book value								
At 31 March 2012	274,959	62,982	6,926	7,070	496	9,915	6,672	369,020
At 31 March 2011	233,457	54,069	4,513	23,834	588	8,026	6,176	330,663

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Tangible fixed assets – housing properties

	Social housing properties held for letting - component analysis					
	Kitchen	Bathroom	Heating system: boiler	Heating system: remainder	Windows and doors	**Total**
Cost or valuation	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
As at 1 April 2011	20,404	10,407	5,764	7,962	9,532	54,069
Works to existing properties	897	452	1,124	489	-	2,962
Schemes completed	2,727	2,116	1,090	1,090	1,636	8,659
Disposals	(88)	(24)	(63)	(34)	(18)	(227)
Classification adjustment	-	-	3	(3)	-	-
Valuation adjustment	(869)	(325)	(739)	(243)	(305)	(2,481)
At 31 March 2012	23,071	12,626	7,179	9,261	10,845	62,982
Depreciation and impairment						
As at 1 April 2011	-	-	-	-	-	-
Depreciation charged in year	888	329	779	249	308	2,553
Released on disposal	(19)	(4)	(40)	(6)	(3)	(72)
Valuation adjustment	(869)	(325)	(739)	(243)	(305)	(2,481)
At 31 March 2012	-	-	-	-	-	-
Net book value						
At 31 March 2012	23,071	12,626	7,179	9,261	10,845	62,982
At 31 March 2011	20,404	10,407	5,764	7,962	9,532	54,069

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Tangible fixed assets – housing properties (continued)

Completed properties for social rent are stated at Existing Use Value for Social Housing (EUV-SH) and properties for intermediate rent, shared ownership and market rent are stated at Market Value Subject To Tenancies (MV-STT), as at 31 March 2012. The Company's housing properties have been valued by professional external valuers, Savills (L&P) Limited, Chartered Surveyors. The full valuation of the housing properties was undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors as follows:

	£ '000
Completed housing properties at valuation - including Work in Progress (£81k)	361,454

In valuing housing properties, discounted cash flow methodology was adopted and key assumptions included:

Discount rate	5.5% (2011: 5.75%)
Annual inflation rate	3.6% Yr 1 (2012/13), 2.5% Yr2, 3% Yr3 and Yr4, then 2.5% 2010/11) 4.6% Yr 1 (2011/12), 3.25% Yr2, 2.75% Yr3, then 2.5%
Level of annual rent increase	RPI + 0.5% (2010: RPI + 0.5%)

The carrying value of the completed housing properties that would have been included in the financial statements had the assets been carried at historical cost less SHG and depreciation is as follows:

	2012 **£ '000**	**2011** **£ '000**
Historical cost	301,007	234,717
Social housing grant	(41,744)	(25,144)
Depreciation and impairment	(21,864)	(18,556)
	237,399	191,017

Social housing grant	**2012** **£ '000**	**2011** **£ '000**
Total accumulated SHG receivable at 31 March:		
Capital grants	41,744	25,144

Housing properties historical cost book value, net of depreciation and grant comprises:

	2012 **£ '000**	**2011** **£ '000**
Freehold land and buildings	229,128	183,000
Long leasehold land and buildings	8,271	8,017
	237,399	191,017

Improvement works to existing properties

	2012 **£ '000**	**2011** **£ '000**
Amounts capitalised (all relating to components)	2,962	2,554
Amounts charged to income and expenditure account	2,656	2,896
	5,618	5,450

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Tangible fixed assets – housing properties (continued)

Additions to housing properties in the course of construction during the year included capitalised interest of £660,000 (2011: £177,000) at an average interest rate of 4.25% (2011: 0.97%).

13. Tangible fixed assets – other

	Commercial properties for rent	Freehold offices	Plant and machinery	Fixtures, fittings and equipment	Total
	£ '000	£ '000	£ '000	£ '000	£ '000
Cost or valuation					
At 1 April 2011	7,756	5,910	113	2,419	16,198
Additions	-	7	55	192	254
Disposals	-	-	(25)	(18)	(43)
Valuation adjustment	104	-	-	-	104
At 31 March 2012	7,860	5,917	143	2,593	16,513
Depreciation					
At 1 April 2011	-	307	73	1,308	1,688
Charge for the year	143	106	18	327	594
Released on disposal	-	-	(23)	(15)	(38)
Valuation adjustment	(143)	-	-	-	(143)
At 31 March 2012	-	413	68	1,620	2,101
Net book value					
At 31 March 2012	7,860	5,504	75	973	14,412
At 31 March 2011	7,756	5,603	40	1,111	14,510

Completed commercial properties for rent are stated at valuation as at 31 March 2012. The valuation was performed by Savills (L&P) Limited, Chartered Surveyors, on a discounted cashflow basis. The method is similar to EUV-SH and is based around lease income, void periods and future management and maintenance costs.

The full valuation of the properties was undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors as follows:

	£ '000
Commercial properties at valuation	7,860

In valuing commercial properties, discounted cash flow methodology was adopted and key assumptions included:

Discount rate	5.5%
Annual inflation rate	3.6% Yr 1 (2012/13), 2.5% Yr2, 3% Yr3 and Yr4, then 2.5% 2010/11) 4.6% Yr 1 (2011/12), 3.25% Yr2, 2.75% Yr3, then 2.5%
Level of annual rent increase	RPI

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Tangible fixed assets – other (continued)

The carrying value of the commercial properties which are all freehold that would have been included in the financial statements had the assets been carried at historical cost less depreciation is as follows:

	2012 £ '000	2011 £ '000
Historical cost	6,506	6,506
Depreciation	(663)	(583)
	5,843	5,923

14. Properties for sale

	2012 £ '000	2011 £ '000
Shared ownership properties under construction	182	256
Completed shared ownership properties	465	18
	647	274

15. Debtors

	2012 £ '000	2011 £ '000
Due within one year		
Rent and service charges receivable	1,189	986
Less: Provision for bad and doubtful debts	(500)	(424)
	689	562
Social housing grant receivable	3,609	1,198
Other debtors	799	630
Prepayments and accrued income	807	828
	5,904	3,218

16. Creditors: amounts falling due within one year

	2012 £ '000	2011 £ '000
Trade creditors	914	3,483
Rent and service charges received in advance	654	545
Interest payable	789	604
Other taxation and social security	180	170
Other creditors	110	241
Accruals and deferred income	4,104	3,551
Disposal Proceeds Fund (Note 18)	245	108
Recycled Capital Grant Fund (Note 18)	31	-
	7,027	8,702

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. Creditors: amounts falling due after more than one year

	2012 £ '000	2011 £ '000
Housing loans		
Within one to two years	-	-
Within two to five years	-	-
In five years or more	250,000	213,513
Total housing loans	250,000	213,513
Less: Loan arrangement costs	(801)	(363)
	249,199	213,150
Disposal Proceeds Fund (Note 18)	147	390
Recycled Capital Grant Fund (Note 18)	1	32
	249,347	213,572

The housing loans are secured by a floating charge over the assets of the Company and by specific charges on the Company's housing properties. All loans are repayable by means of bullet repayments in the years 2018 to 2042. At 31 March 2012 the Company had undrawn loan facilities of £50m (2011: £36m).

18. Disposal Proceeds Fund and Recycled Capital Grant Fund

	Disposal Proceeds Fund		Recycled Capital Grant Fund	
	2012 £ '000	2011 £ '000	2012 £ '000	2011 £ '000
At 1 April 2011	498	409	32	31
Grant recycled	-	145	-	-
Interest accrued	3	5	-	1
Applied to new build	(109)	(61)	-	-
	392	498	32	32
Due within one year	245	108	31	-
Due after more than one year	147	390	1	32
	392	498	32	32

19. Non-equity share capital

CHP is a company limited by guarantee and has no issued share capital.

At 31 March 2012 the Company had 112 shareholding members (31 March 2011: 108).

The shares provide members with the right to vote at general meetings, but do not provide any rights to dividends. In the event of a winding up the members are liable to subscribe for £1 each to satisfy their guarantee to the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)

20. Reserves

	Revaluation Reserve £ '000	Revenue Reserve £ '000	Total Reserves £ '000
At 1 April 2011	117,057	4,868	121,925
Surplus for the year	-	1,979	1,979
Surplus on revaluation of properties	10,348	-	10,348
Actuarial loss relating to pension scheme	-	(4,804)	(4,804)
Transfer in respect of depreciation on revalued properties	(1,054)	1,054	-
Transfer in respect of realised gain on disposal of revalued properties	(280)	280	-
At 31 March 2012	126,071	3,377	129,448

21. Financial commitments

Capital expenditure commitments were as follows:	**2012 £ '000**	**2011 £ '000**
Capital expenditure		
Expenditure contracted for but not provided in the accounts	8,847	45,072
Expenditure authorised by the Board, but not contracted	31,089	3,819
	39,936	48,891

The above commitments will be financed through a combination of sales receipts and the undrawn loan facilities. In addition to those provided by the Lloyds Banking Group and Barclays Bank, the company secured a further facility of £50m with Abbey National in April 2011.

22. Operating leases

The payments which the Company is committed to make in the next year under operating leases are as follows:

		2012 £ '000	2011 £ '000
	Leases Expiring		
(i) Land and buildings	Within one year	64	275
	One to five years	90	346
		154	621
(ii) Office and computer equipment	Within one year	75	58
	One to five years	113	128
		188	186
(iii) Vehicle leases	Within one year	203	73
	One to five years	131	154
		334	227

23. Contingent liabilities

The Company had no contingent liabilities at 31 March 2012 (2011: nil).

24. Pension obligations

Essex County Council Pension Fund (ECCPF)

The ECCPF is a multi-employer scheme, administered by Essex County Council under the regulations governing the Local Government Pension Scheme, a defined benefit scheme. The most recent formal actuarial valuation was completed as at 31 March 2010 by a qualified independent actuary.

The employer's contributions to the ECCPF by the Company for the year ended 31 March 2012 were £1,037,000 (2011: £864,000) at a contribution rate of 12.7% (2011: 12.7%) of pensionable salaries, set until the next funding valuation at 31 March 2013.

Assumptions

The main financial assumptions used by the actuary were:

	31 Mar 2012 % per annum	31 Mar 2011	31 Mar 2010	31 Mar 2009	31 Mar 2008
Rate of increase in salaries	4.3%	4.4%	4.8%	4.8%	5.1%
Rate of increase in pensions in payment	2.5%	2.9%	3.3%	3.3%	3.6%
Discount rate	4.6%	5.5%	5.6%	7.1%	6.1%
Inflation assumption (2011 and 2012: CPI, prior years: RPI)	2.5%	2.9%	3.3%	3.3%	3.6%

Fair value and expected return on assets

The fair value and expected return on assets in the ECCPF related to the Company were:

	Expected return 31 Mar 2012	Fair value 31 Mar 2012	Fair value 31 Mar 2011	Fair value 31 Mar 2010	Fair value 31 Mar 2009	Fair value 31 Mar 2008
	%	£ '000	£ '000	£ '000	£ '000	£ '000
Equities	7.50%	13,923	12,988	11,336	8,747	9,906
Government Bonds	4.40%	796	1,252	1,327	1,022	1,326
Other Bonds	5.10%	1,989	1,775	1,679	622	931
Property	6.50%	2,785	2,093	1,562	1,151	1,510
Cash	0.50%	398	579	890	200	437
		19,891	18,687	16,794	11,742	14,110
Value placed on liabilities		(31,340)	(25,445)	(25,070)	(16,942)	(19,238)
Net pension liability		(11,449)	(6,758)	(8,276)	(5,200)	(5,128)

NOTES TO THE FINANCIAL STATEMENTS (continued)

24. Pension obligations (continued)

Analysis of the amount charged to operating surplus for the year ending 31 March each year:

	2012 £ '000	2011 £ '000	2010 £ '000	2009 £ '000	2008 £ '000
Current service cost	(795)	(888)	(551)	(752)	(586)
Past service gain/(cost)	-	1,612	-	-	(186)
Curtailments	-	-	-	(367)	-
Total operating (charge)/gain	(795)	724	(551)	(1,119)	(772)

The past service gain in the previous year related to the change in indexation basis for future pension increases from RPI to CPI.

Analysis of amount (charged)/credited to other finance (costs)/income for the year ending 31 March:

	2012 £ '000	2011 £ '000	2010 £ '000	2009 £ '000	2008 £ '000
Expected return on pension scheme assets	1,291	1,068	797	959	977
Interest on pension scheme liabilities	(1,420)	(1,423)	(1,221)	(1,185)	(947)
Net (charge)/credit	(129)	(355)	(424)	(226)	30

Analysis of amount recognised in Statement of Total Recognised Gains and Losses (STRGL) for each year ending 31 March:

	2012 £ '000	2011 £ '000	2010 £ '000	2009 £ '000	2008 £ '000
Actual return less expected return on pension scheme assets	(1,075)	171	3,470	(4,044)	(1,590)
Experience (losses) and gains and on the scheme liabilities	(3,729)	114	(6,384)	4,211	362
Changes in underlying assumptions	-	-	-	(13)	(1,068)
Total actuarial (loss)/gain	(4,804)	285	(2,914)	154	(2,296)

NOTES TO THE FINANCIAL STATEMENTS (continued)

24. Pension obligations (continued)

Analysis of movement in deficit during the year to 31 March in each year:

	2012 £'000	2011 £'000	2010 £'000	2009 £'000	2008 £'000
Deficit in scheme at beginning of year	(6,758)	(8,276)	(5,200)	(5,128)	(2,770)
Total contributions	1,037	864	813	1,119	680
Current service cost	(795)	(888)	(551)	(752)	(586)
Past service gain/(cost)	-	1,612	-	(367)	(186)
Other finance (costs)/income	(129)	(355)	(424)	(226)	30
Actuarial (loss)/gain	(4,804)	285	(2,914)	154	(2,296)
Deficit in scheme at end of year	(11,449)	(6,758)	(8,276)	(5,200)	(5,128)

Reconciliation of opening and closing balances of the fair value of scheme assets as at 31 March in each year:

	2012 £'000	2011 £'000
Opening fair value of assets	18,687	16,794
Expected return on assets	1,291	1,068
Actuarial (loss)/gains on assets	(1,075)	171
Contributions by the employer	1,037	864
Contributions by the members	307	318
Net benefits paid out	(356)	(528)
Closing fair value of assets	19,891	18,687

Reconciliation of opening and closing balances of the fair value of scheme liabilities as at 31 March in each year:

	2012 £'000	2011 £'000
Opening fair value of liabilities	25,445	25,070
Current service cost	795	888
Interest cost	1,420	1,423
Contributions by the members	307	318
Actuarial gain/(loss) on liabilities	3,729	(114)
Net benefits paid out	(356)	(528)
Past service gain	-	(1,612)
Closing fair value of liabilities	31,340	25,445

NOTES TO THE FINANCIAL STATEMENTS (continued)

25. Reconciliation of operating surplus to net cash inflow from operating activities

	2012 £ '000	2011 £ '000
Operating surplus	13,421	10,264
Depreciation of tangible fixed assets	4,981	4,781
Amortisation of loan fees	27	12
FRS17 adjustment	(242)	-
	18,187	15,057
Working capital movements		
Properties for sale	(373)	476
Stock	-	52
Debtors	(739)	(564)
Creditors	(2,123)	2,754
Net cash inflow from operating activities	14,952	17,775

26. Reconciliation of net cash flow to movement in net debt

	2012 £ '000	2011 £ '000
Increase in cash	4,996	706
Cash flow from increase in debt finance	(36,487)	(28,000)
Total changes in net debt for the period	(31,491)	(27,294)
Net debt at 1 April	(211,252)	(183,958)
Net debt at 31 March	(242,743)	(211,252)

27. Analysis of net debt

	2011 £ '000	Cash flow £ '000	2012 £ '000
Cash at bank and in hand	2,261	4,996	7,257
Debt due after more than one year	(213,513)	(36,487)	(250,000)
Net debt	(211,252)	(31,491)	(242,743)

28. Post balance sheet events

CHP obtained charitable status on 1 April 2012. In addition, CHP's registered office; Myriad House, has been transferred to Myriad Homes Limited. There have been no other signification events between the year end and the date of approval of these accounts which would require a change to or disclosure in the accounts.

29. Related parties

There are four resident members of the board. These members are Brian Shedley (Vice Chairman), Andrew Ives, Ursula Heelis and Elizabeth Walker. Their tenancies are on normal commercial terms and they are not able to use their position to their advantage.

Two members of the board, Paul Hutchinson and Tony Sach, are councillors with Chelmsford Borough Council (CBC). The majority of the Company's housing stock was originally acquired from CBC in 2002. As a result CBC retains nomination rights over tenancies for those Company properties and an interest in their disposal. CBC also has influence over the planning of future development sites within the Borough. All transactions with the council are on normal commercial terms and CBC nominated board members are not able to use their position to their advantage.

chp

COMMUNITIES • HOMES • PEOPLE

Registered office:
Myriad House,
23 Springfield Lyons Approach,
Chelmsford,
Essex CM2 5LB

Tel: 0300 555 0500
Email: enquiries@chp.org.uk
Web: chp.org.uk

VAT Number: GB791 4293 08

Registered Company No 4105878

Registered Provider of Social Housing No L4331

Registered Charity No 1149019

CHELMER HOUSING PARTNERSHIP LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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BOARD MEMBERS, EXECUTIVE DIRECTORS, ADVISORS AND BANKERS

Board

Chairman	Ursula Heelis
Vice Chairman	Keith Andrew
Directors	Rosemary Braithwaite
	Martin Dean
	Helen Gregory
	Ron Goodyear
	Andrew Ives
	Alastair McKenzie
	Robin Tebbutt
	Bernard Stotesbury
	Elizabeth Walker

Executive directors

Chief Executive and Secretary	Stuart Stackhouse
Director of Resources	David Hart
Director of Housing	Kay Caldwell
Director of Commercial Services	Denise Kent

Registered office

Myriad House
23 Springfield Lyons Approach
Chelmsford Essex CM2 5LB

Statutory registrations

Registered Company No: 4105878
Registered by the Homes and Communities Agency, No: L4331

Charities Commission Registration No: 1149019

Auditors

Nexia Smith & Williamson
25 Moorgate
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REPORT OF THE BOARD

The Board presents its report and the audited financial statements of Chelmer Housing Partnership Limited (CHP) for the year ended 31 March 2013.

Principal Activities

The Company's principal activities are the management and development of affordable housing.

Business Review

A review of the Company's results for the year is included in the Operating and Financial Review on pages 8 to 15.

Governance

NHF Code of Governance

The Company complies with the principal recommendations of the NHF Code of Governance (revised 2010).

Board Trustees and Executive Directors

The present Board Trustees and the Executive Directors are set out on page 1. The Board Trustees are drawn from a wide background bringing together professional, commercial and local experience.

During the year, Rosemary Braithwaite (28/02/13), Ron Goodyear (07/01/13), Alastair McKenzie (07/01/13) and Robin Tebbutt (29/06/12) were appointed.

Paul Hutchinson (06/11/12), Mark Imray (09/07/12), Tony Sach (01/05/12) and Brian Shedley (31/12/12) resigned.

The Executive Directors hold no interest in the share capital of the Company and act as executives under authority delegated by the Board.

Lynne Foster retired on 01/03/13 and has not been replaced.

Statement of Board's Responsibilities

As a Registered Provider of Social Housing, the Company is legally required to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the surplus or deficit for the period. In preparing these financial statements the Board is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable it to ensure that the financial statements comply with the Companies Act 2006 and the Statement of Recommended Practice: Accounting by Registered Social Landlords 2010.

REPORT OF THE BOARD (continued)

The Board has general responsibility for safeguarding the assets of the Company and hence for the prevention and detection of fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the corporate and financial information on the Company's websites. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Statement on Internal Controls

The Board acknowledges that it has overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable, not absolute, assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks faced by CHP is on-going and has been in place throughout the period commencing 1st April 2012 up to the date of approval of the financial statements.

The key elements of the internal control framework are:

- Board approved terms of reference and delegated authorities for the Appraisal and Remuneration, Audit, Housing & Services, Resources and Development Committees;
- Clear delegation schedules dictating roles and responsibility for the Chief Executive, Director of Resources, Director of Housing and Director of Commercial Services;
- Clearly defined management responsibility for the identification, evaluation and control of significant risks;
- Regular review of the Company's risk register by the Executive Management Team and quarterly reviews by the Audit Committee and annual approval by Board;
- Robust strategic and business planning processes, with detailed financial budgets and long term forecasts;
- Monthly reporting to the Executive Management Team (and quarterly reporting to the Committees and Board) of key performance indicators to assess progress towards achievement of key business objectives, targets and outcomes;
- Formal authorisation and appraisal procedures for all new initiatives and commitments;
- Board approved whistle-blowing and anti-theft and corruption policies;
- Formal recruitment, retention, training and development policies;
- A sophisticated approach to treasury management, which is subject to regular review by the Resources and Development Committee, and an annual internal and external review of the Company's treasury management strategies, policies, and procedures;
- Board approved fraud policies, covering prevention, detection and reporting of fraud, and the recovery of assets;
- Detailed policies and procedures in all areas of the Company's work.

A fraud register is maintained and is reviewed by the Audit Committee on a quarterly basis.

The Board accepts ultimate responsibility for the system of internal control and has delegated authority for the review of the effectiveness of the system of internal control to the Audit Committee.

The Board receives regular reports from the Audit Committee together with minutes of Committee meetings.

REPORT OF THE BOARD (continued)

The means by which the Audit Committee reviews the effectiveness of the system of internal control includes considering risk reports, internal audit reports, management assurances and the external audit management letter.

The Audit Committee has received the Executive Management Team's annual review of the effectiveness of the system of internal control for the Company, together with the annual report of the internal auditor and has reported on these to the Board.

Employees

The strength of the Company lies in the quality of its Board Trustees, employees and involved residents. In particular, its ability to meet its objectives and commitments to residents in an efficient and effective manner depends upon their contribution.

The Company shares information on its objectives, progress and activities through regular office and team meetings that involve Board Trustees, the senior management team and staff, and by means of the intranet. In addition, a Joint Consultative Committee of elected staff representatives and management meets regularly to discuss issues relevant to staff.

The Company is an equal opportunities employer and invites applications from all members of the community.

The health and safety of all staff is of great importance to the Company and is monitored by the Board regularly. The Company has prepared detailed health and safety policies and provides staff training and education on health and safety matters.

The Company's support of its employees has been recognised externally through the Investors in People award maintained during the year.

Value for Money

Achieving Value for Money (VfM) is a key objective for CHP, ensuring that efficient use of our resources remains at the top of our agenda. The revised Regulatory Framework introduced by the Social Housing Regulator in April 2012 sets out a new VFM requirement as part of the group of Economic Standards. CHP completes a thorough review each year of both the costs and services it delivers, and provides clear information to both our residents and stakeholders on our achievements via the annual report.

We continue to embed the principle of VfM to ensure we provide an efficient and cost effective service to our residents. We are committed to ensuring our service continues to improve and to monitoring our performance against internal and external benchmarks.

Governance

The Resources and Development Committee is a sub-committee of the Board which looks at VfM activity for operational areas and support service departments. CHP is also a member of the HouseMark benchmarking club. We make use of HouseMark to benchmark a range of activities on a quarterly and annual basis and share these results with our employees, residents and Board. The summary below shows the key extracts from the HouseMark report for 2013 which indicates CHP's performance in terms of cost and quality performance indicators against its peer group:

REPORT OF THE BOARD (continued)

		Cost KPI Quartile			Quality KPI Quartile	
Business Activity	**Cost KPI**	**2013**	**2012**	**Quality KPI**	**2013**	**2012**
Overheads	Overheads costs as % adjusted turnover	2nd	2nd	Overhead costs as % direct revenue costs	4th	4th
Major Works and Cyclical Maintenance	Total CPP* of major works and cyclical Maintenance	2nd	2nd	% tenants satistied with overall quality of home	No Data	1st
				% dwellings failing to meet Decent Homes Standard	1st	1st
Responsive Repairs and Void Works	Total CPP* of Responsive Repairs & Void Works	1st	1st	& tenants satisfied with repairs service	1st	1st
				% repairs completed on time	1st	1st
				Average relet times of empty properties	2nd	2nd
Housing Management	Total CPP* of Housing Management	3rd	3rd	% tenants satistied with overall services provided	1st	1st
				% of anti-social behaviour cases resolved successfully	2nd	3rd
				Current Tenant rent arrears net of unpaid HB as % of rent due	1st	1st
Estate Services	Total CPP* of Estate Services	2nd	2nd	% tenants satisfied with their neighbourhood as place to live	2nd	1st
**CPP is cost per property*						

It can be seen from the above that CHP, compared to its peer group, continues to deliver a high quality service and at the same time control costs. In 2013, CHP achieved 6 top quartile KPIs, compared to 8 the previous year.

In 2012, CHP set up an Investment Panel comprising Board Trustees and senior staff. Projects are identified by the panel which can utilise savings achieved through VfM initiatives. In 2012/13, projects including the installation of additional 50 heating systems and replacement of 34 storage heaters at one of CHP's sheltered schemes were implemented, redeploying £572,000 of savings.

Value for Money Action Plan

CHP defines VfM as 'The best combination of Cost, Quality and Time'.

The VfM strategy for 2012-15 was approved by the Board in May 2012. The strategy is supported by an Annual Action Plan. Key outcomes to date include:

Embedding VfM into the culture of CHP

Staff at CHP utilise modern procurement techniques and effective budget management to deliver VfM.

To ensure CHP continues to deliver services of high quality, reasonable cost and is comparable to others.

REPORT OF THE BOARD (continued)

Value for Money Outcomes

CHP considers all stakeholders in its approach to service improvement. Its key principles include:

- To manage VALUE for our residents in our processes and design out WASTE in our systems
- To deliver VALUE rather than manage COSTS
- A belief that by concentrating on QUALITY and removing WASTE, costs will reduce

CHP uses these principles, along with Lean Systems Thinking (LST) to re-engineer key processes. In 2011, a review of the Allocations, Voids and Letting process took place, with the benefits now fully realised. Following the LST Review, average void turnaround days reduced from 23 to 17 days. There have also been qualitative improvements such as improved customer feedback and better communication with residents.

An LST review is currently underway within the repairs service. The entire resident experience from contacting CHP through to job completion is under scrutiny. Some new processes started in January 2013 and the rest of the programme will be rolled out over the coming year. VfM savings will be quantified during the latter part of the 2013/14 financial year.

In addition to LST, CHP maintains a VfM log which quantifies cost and resource savings from day to day activities and procurement exercises. Staff are able to record examples where VfM has been achieved. The Resources and Development Committee have set an annual target of £500,000 for the last three years. Savings achieved in that period are:

- 2009/10 - £617,145
- 2010/11 - £564,222
- 2011/12 - £563,433
- 2012/13 - £617,464

During 2012/13, the Value for Money savings included:

- £100,000 savings following the re-tender of Insurance
- £66,000 savings against budget on Telecare Systems Maintenance by switching to a new service provider
- £160,000 savings on Asbestos Surveying and Removal following retender of service over a three year period

From 2013/14, the VFM log will be further enhanced to improve how quality enhancements and improved efficiencies are recorded.

Assets and Resources Assessment

CHP has a proactive approach to its housing stock, and as such has been able to utilise the revised claw back agreement (which enables CHP to retain a large proportion of its proceeds from property sales) with Chelmsford City Council to dispose of 26 inefficient units in the year (2012:10), with net asset management receipts of £1,673,000, with the intention to replace these with new homes. To date 27 new homes within Chelmsford have been part-funded from the surpluses on these sales.

REPORT OF THE BOARD (continued)

The strength of CHP's underlying business, as shown by this year's operating surplus of £14.7m, has meant that CHP is able to bring forward large elements of its planned repairs programme in 2013/14. £2.8m of initiatives have been identified including £500,000 on additional heating system replacement and improvements and £250,000 on additional bathroom and kitchen replacements which will reduce the repairs burden in future years.

Annual General Meeting

The Annual General Meeting will be held on 8th October 2013 at a venue to be confirmed.

Disclosure of information to auditors

At the date of making this report each of the current Board Trustees, as set out on page 1, confirm the following:

- So far as each Trustee is aware, there is no relevant information needed by the Company's auditors in connection with preparing their report of which the Company's auditors are unaware, and
- Each Trustee has taken all the steps that ought to have been taken as a Director in order to make themselves aware of any relevant information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

External auditors

A resolution to reappoint Nexia Smith & Williamson as auditors of the Company will be proposed at the forthcoming Annual General Meeting.

Approved and signed on behalf of the Board on [5/9/13 **]**

U Heelis

Ursula Heelis
Chair of the Board

OPERATING AND FINANCIAL REVIEW

Background

Activities

Chelmer Housing Partnership Limited (CHP) is a Registered Provider of Social Housing, and maintains its head office in Chelmsford, Essex. The housing properties that CHP owns and manages are in or bordering the county of Essex.

CHP completed its conversion to charitable status on 1 April 2012, having previously been non-charitable working as a not for profit company; whereby it reinvests all the surpluses generated into providing good quality housing and landlord services. CHP operates four key business streams:

- 'general needs' housing for rent, primarily by individuals or families who are unable to rent or buy at open market rates;
- supported housing for people who need additional housing-related support;
- low-cost home ownership, primarily shared ownership whereby residents purchase a share in the equity of their homes and pay rent to the Company on the remainder; and
- the management of leasehold properties with homes within CHP's freehold.

As well as owning and managing in excess of 8,500 properties, CHP is a developer of new affordable housing. 2012-13 saw the delivery of 90 units, predominantly general needs housing. A further 418 units are due to be completed by February 2016.

The future

To assist the Company in achieving its future growth targets, two subsidiaries were incorporated in March 2012; Myriad Housing (MHD) and Myriad Homes (MHS). MHD will provide design and build services to the group and MHS will develop units for sale or market rent. Both companies commenced trading in early 2013. Significant activity is forecast in both entities during 2013-14.

External influences

CHP, like all Registered Providers, is affected by fundamental changes to Government policy on social housing and welfare benefits. Changes to welfare benefits from 1 April 2013, including the placing of an overall limit on total benefits, may have an impact on the affordability of rents. The proposal of Government to pay welfare benefits, including housing benefit, direct to the claimant will have an impact on the cash flow of CHP and all Registered Providers.

The UK and global economy continues to impact on the Company's business. Inflation adversely affects all costs, most notably salaries and maintenance costs. The majority of CHP's loan portfolio is hedged through fixed interest rates, but the remainder that is at variable rates continues to benefit from the short term low rate of interest.

The housing market remains subdued, and CHP has limited its exposure to open market and shared ownership sales. There is careful consideration of sites selected for development to ensure that the Company remains competitive under the new, more demanding funding regime.

In June 2013, the government announced that from 2015-25, rent will be calculated at CPI+1% compared to RPI+0.5% presently. This will have minimal impact on the long term viability of the business and our external valuers have advised that there will be little effect on how the housing properties are valued. The board considers that this will have a minimal impact on the long term viability of the business and our external valuers have advised that there will be little effect on how the housing properties are valued.

OPERATING AND FINANCIAL REVIEW (continued)

Objectives and Strategy

CHP's objectives and strategy are set out in a business plan that is reviewed and approved by the Board each year. The Corporate Plan for 2012-17 has the following vision:

- To make positive contributions to communities, by
- Working in partnership to deliver a choice of homes and services that are affordable and of improving quality.

It is intended to work towards this vision by working on seven key objectives, summarised as follows:

- **Promote and assist in resident independence, social and financial inclusion by:**
  - Engaging with residents to define an appropriate relationship between themselves and CHP;
  - Producing a 'charter' that explains the services provided by CHP;
  - Promoting financial inclusion and employment opportunities;
  - Ensuring all aspects of the business is aligned to objectives.

- **Improve quality and use of our properties by:**
  - Implementing a disposal strategy – sell 250 of our older homes to fund the development of 500 new high quality properties;
  - Ensuring adapted properties are matched to those that need them;
  - Implementing recommendations arising from a review of CHP's sheltered schemes;
  - Continuing to improve homes to our 'Decent Homes Plus' standard;
  - Assess and implement cost effective options to improve the energy efficiency of our homes therefore helping to combat fuel poverty.

- **Resident and Employee feedback will continue to shape our future by:**
  - Maximising effective resident involvement opportunities;
  - Encouraging more residents to interact with CHP on an individual basis;
  - Using new technologies to enhance feedback;
  - Supporting the Scrutiny Panel;
  - Ensuring Equality and Diversity is embedded throughout the organisation.

- **Known, consistent and clear offer to new tenants by:**
  - Implementing a new tenancy offer for new residents;
  - Evaluating effectiveness of Fixed Term Tenancies (FTTs);
  - Better profiling of new tenancies to shape service delivery;
  - Allocating more new homes to existing CHP residents through the transfer process, especially to those downsizing;
  - Ensuring service charges reflect the actual cost of providing the service.

- **Increase the financial capacity of CHP in a period of economic uncertainty by:**
  - Delivering the long term Business Plan;

OPERATING AND FINANCIAL REVIEW (continued)

- Using the full financial potential of the Company;
- Achieving Value for Money in order to re-invest into the business;
- Effective management of risk and resources;
- Financial transparency with residents;
- Maintain an effective financial strategy.

- **500 homes to be built or planned by:**
  - Implementing an asset disposal strategy and use receipts to build new homes;
  - Implementing an affordable rent policy for new homes;
  - Maintaining excellent relationships with partners;
  - Ensuring financial capacity is available to continue development activity.

- **Joining up IT systems, business processes and people to help deliver an excellent service to our residents by:**
  - Ensuring the technology in use is appropriate and effective;
  - Using Lean Systems Thinking reviews to deliver cost effective and customer friendly services;
  - Maintaining effective management training and motivating the workforce.

Performance and Development

The key indicators used by senior management and the Board to monitor achievement of CHP's objectives are set out below. The Board agrees targets each year that are designed to manage, develop and deliver continuous service improvement.

Performance against these indicators is set out below.

Finance

Turnover from social housing lettings increased by 9.0%, as a result of rent increases and the effect of new units coming on stream. Rental increases are restricted to half a percent above inflation + £2 per week, in line with rent restructuring legislation. From 2015-25, rental increases are restricted to one percent above the consumer prices index.

By the year-end CHP's reserves amounted to £160.5million (2012: £129.4million).

Development

CHP completed 90 new homes in the year, and started work on a further 289.

Asset management

At 31st March 2013 CHP had renewed 4,472 kitchens, 3,485 bathrooms and 4,415 heating systems since the stock transfer from Chelmsford Borough Council in 2002.

CHP has maintained the Decent Homes Standard and continues to work towards a 'Decent Homes Plus' standard to further improve the homes of tenants.

Rent losses from voids

The percentage of rent lost through properties becoming vacant, re-let and repair voids was 0.7% for 2012/13 (2011/12: 0.5%). The target for the coming year remains to keep void losses below 0.65%.

OPERATING AND FINANCIAL REVIEW (continued)

Rent arrears

Current tenant rent arrears at the year-end had fallen to 1.15% (2012: 1.42%), and were within the target of 1.50%. The target for the coming year is unchanged at 1.50% of rental income. It is anticipated that arrears will increase on the introduction of direct payment of benefit to residents, resulting in a need to either invest further in collection activities, or accept a higher volume of arrears.

Repair response times

Performance against these indicators has a direct impact on CHP's service to its customers and CHP is pleased to report continued good performance in emergency and routine repair categories; with emergency repairs outperforming the 2012-13 KPI of 98.8%. To ensure the continuous high performance of repairs response times in 2013-14 the process is undergoing an LST review. The review is currently at the experimentation phase, and seeks to deliver GREET: A Great Repairs Experience Every Time.

Key Performance Indicator: Percentage of repairs completed within target response time	
Emergency: target 98.8% of jobs completed within 24 hours	Actual: 98.99% (2012: 99.72%)
Urgent: target 98.7% of jobs completed within 7 days	Actual: 98.03% (2012: 98.89%)
Routine: target 98.6% of jobs completed within one month	Actual: 97.29% (2012: 98.45%)

Although there has been a minor deterioration in performance, the board are satisfied with the level of performance in the year.

Staff turnover

The Board recognises that the success of the business depends on the quality of its managers and staff.

Staff turnover is calculated as number of leavers in the year divided by the permanent staff headcount at the end of the year. For 2012/13 staff turnover was 11.2% (2011/12: 8.6%).

Risks and uncertainties

The main risks that may prevent CHP achieving its objectives are considered and reviewed annually by the senior management team and Board as part of the corporate planning process. The risks are recorded and assessed in terms of their impact and probability. Major risks, presenting the greatest threats to CHP, are reported to the Board quarterly together with action taken to manage the risks and the outcome of this action. These risk reports include assessments of key controls used to manage the risks. CHP has identified the major risks to successful achievement of its objectives and these are considered below:

OPERATING AND FINANCIAL REVIEW (continued)

Key Strategic Risk	Status	Impact on Strategic Objectives
Adoption of new UK GAAP	New UK GAAP represents the most significant change in financial reporting in the UK for a generation. This will impact CHP's (& other RPs') Financial Statements and must be implemented by the year ending 31 March 2016. Accounting for financial instruments and grants are the most significant issues affecting CHP.	Increasing financial capacity, building and planning of 500 new homes
Impact of Welfare Reform	The Welfare Reform Act makes widespread changes to the benefit system, including introducing universal credit that will place a limit on the total benefits received by a claimant. The change will require a fundamental change to household budgeting and may result in rent becoming unaffordable. The introduction of benefits paid direct to claimants and not direct to the landlord may also place a strain on arrears management and cash flow.	Promoting and assisting resident independence, social and financial inclusion
Breach of loan covenants	CHP recognises that any breach in loan covenants will result in an opportunity for the funders to re-price to current market rates. CHP has a robust Treasury Management Strategy and 40 year financial plan which is stress tested quarterly.	Increasing financial capacity, building and planning of 500 new homes

Financial Position

CHP's income and expenditure account and balance sheet are summarised in Table 1 (page 15) and the following paragraphs highlight key features of CHP's financial position at 31 March 2013.

Accounting policies

The policies as set out on pages 22 to 26 that are most critical to the financial results relate to accounting for housing properties and include: capitalisation of interest and development administration costs; recording certain properties at valuation; deduction of capital grant from the cost of assets under construction; housing property and component depreciation and impairment; tenure changes and treatment of shared ownership properties and investment properties.

OPERATING AND FINANCIAL REVIEW (continued)

Accounting policy changes

A review of the bad debt provision policy took place in the year and is set out on page 24 and 25. A charge to date of £73,000 was identified and accounted for in 2012/13 as a result of this review.

In line with the 2010 SORP, the accounting treatment for mixed tenure schemes was reviewed. Where surpluses have been made on first tranche shared ownership sales an adjustment has been made to cross subsidise the general needs rented properties. In the year £734,000 of surpluses has been adjusted for.

Housing properties

At 31 March 2013 CHP owned 7,882 housing properties (2012: 7,869).

As in previous years, the Board appointed external professional valuers to undertake the annual valuation of CHP's housing properties as at 31 March 2013. The value of the properties (excluding assets under construction) was £392million (2012: £361million) and this has been reflected in the valuation of properties in the financial statements. The valuation bases used are existing use for social housing (EUV-SH) for our socially rented properties, and market value subject to tenancies (MV-STT) for shared ownership, market and intermediate rented properties. On re-valuation, the surplus of £26.3 million over the carrying value has been taken to the property revaluation reserve. The revaluation of newly completed units from historic cost to either EUV-SH or MV-STT ordinarily leads to a downward valuation adjustment.

The increase in the valuation was expected and is due to a combination of increased rental revenue assumptions, increased unit numbers and an updated Stock Condition Survey.

The investment in housing properties this year was funded through a mixture of social housing grant, loan finance and working capital. CHP's treasury management arrangements are considered over the page.

Pension costs

CHP participates in two pension schemes, the Essex County Council Pension Scheme (ECCPS) and a stakeholder (defined contribution) pension scheme operated by Scottish Equitable. ECCPS is a final salary scheme, offering good benefits for our staff. CHP has contributed to the scheme in accordance with levels set by the actuaries.

The most recent actuarial valuation of the ECCPS took place as at 31 March 2013 and has been reflected in the adjustment to the pension liability.

Capital structure and treasury policy

CHP paid back £10million during the year, due to budgetary savings and lower than anticipated development spend. By the year end CHP borrowings amounted to £240million, none of which falls due within the next year.

	2013	2012
Maturity	**£**	**£**
After 5 years	240	250

OPERATING AND FINANCIAL REVIEW (continued)

CHP has loan facilities in place totalling £300million provided by Lloyds Banking Group (£150m), Barclays (£100m), and Santander (£50m). The combined facilities provide the capacity to fulfil development aspirations to 2015.

CHP's loans from its funders are at both fixed and floating rates of interest. Interest rate swaps are used, under International Standard Derivative Agreements (ISDA), to generate the desired interest profile and to manage CHP's exposure to interest rate fluctuations. CHP keeps

between 70 and 100 per cent of its borrowings hedged. At the year-end 84% of CHP's borrowings were hedged through interest and inflation rate swaps (2012: 77%).

The fixed rates of interest charged during the year varied from 0.98% to 5.48%, and variable rates of interest ranged from 0.72% to 2.66%. The weighted average interest rate at 31 March 2013 was 4.23%; this means that CHP is paying interest at rates above current market levels.

The rapid reduction in interest rates that followed the financial crisis in 2008 has exposed CHP to margin calls on the majority of its interest rate swap arrangements and the exposures at 31 March 2013 are summarised below.

ISDA Counterparty	Total ISDA exposure £'000s	Security limit £'000s	Additional security required £'000s
Barclays	39,044	5,000	34,044
Lloyds Banking Group (formerly Halifax Bank of Scotland)	14,905	5,000	9,905
Lloyds Banking Group	3,634	5,000	-

CHP utilised unallocated charged properties to securitise the exposure. CHP is able to utilise cash collateral for additional margin calls or borrowings if required.

CHP borrows and invests only in sterling and so is not exposed to currency risk.

Cash flows

Cash inflows and outflows during the year are shown in the cash flow statement (page 21). The cash inflow from operating activities increased this year to £20.6million (2012: inflow of £15.0million), due to favourable working capital movements.

Statement of Compliance

In preparing this Operating and Financial Review, the Board has followed the principles set out in the SORP 2010.

OPERATING AND FINANCIAL REVIEW (continued)

Highlights, Three Year Summary

For Year Ended 31 March 2013

		2013	2012	2011
		£'000	£'000	£'000
Income and Expenditure Account				
Total Turnover		42,103	37,911	34,418
Income from Lettings		39,027	35,808	31,538
Operating Surplus		14,667	13,421	10,264
Surplus for the Year Transferred to Reserves		5,007	1,979	3,285
Balance Sheet				
Tangible Fixed Assets		408,500	383,432	345,173
Net Current (Liabilities)/Assets		3,181	6,812	(2,918)
Loans (due Over One Year)		240,000	250,000	213,513
Pension Liability		11,809	11,449	6,758
Reserves		160,253	129,448	121,925
Accommodation Figures				
Total Housing Stock Owned at Year End (Number of Dwellings)		7,882	7,869	7,399
Loan Covenants	**Targets**	1.81	1.54	2.25
Interest Cover (A)	>1.05	£30,140	£30,848	£25,551
Debt per unit	<£35,000 (indexed)	1.57	1.32	1.27
Interest Cover (B)	>1.1	62%	76%	N/A
Gearing	<80%			

Nexia Smith & Williamson

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHELMER HOUSING PARTNERSHIP LIMITED

We have audited the financial statements of Chelmer Housing Partnership Limited for the year ended 31 March 2013 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses, the Note of Historical Cost Surpluses and Deficits and related notes 1 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the board and the auditor

As explained more fully in the Statement of Board's Responsibilities set out on page 2, the board (who are also the directors of the company for the purposes of company law) is responsible for the preparation of financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2013 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2012.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Board for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Housing and Regeneration Act 2008 require us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained;
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Jonathan Pryor

Jonathan Pryor

Senior Statutory Auditor, for and on behalf of

Nexia Smith & Williamson

Statutory Auditor

Chartered Accountants

25 Moorgate

London

EC2R 6AY

16 September 2013

COMPANY INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 March 2013

	Note	2013	2012
		£'000	£'000
Turnover	3	42,103	37,911
Cost of sales	3	(1,762)	(316)
Operating costs	3	(25,674)	(24,174)
Operating surplus	5	14,667	13,421
Surplus on sale of housing properties	6	1,510	706
Interest receivable and other income	7	256	51
Interest payable and similar charges	8	(11,176)	(12,070)
Other finance costs	24	(250)	(129)
Surplus on ordinary activities before taxation		5,007	1,979
Tax on surplus on ordinary activities	11	-	-
Surplus for the financial year	20	5,007	1,979

The above results relate wholly to continuing activities.

The notes on pages 22 to 48 form part of these financial statements.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended 31 March 2013

	2013	2012
	£'000	£'000
Surplus for the financial year	5,007	1,979
Unrealised surplus on revaluation of properties	26,189	10,348
Actuarial loss relating to pension scheme	(121)	(4,804)
Total recognised gains and losses relating to the year	31,075	7,523

NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS

For the year ended 31 March 2013

	2013	2012
	£'000	£'000
Reported surplus on ordinary activities	5,007	1,979
Realisation of property revaluation gains	382	280
Excess of actual depreciation charge over historical cost depreciation	1,147	1,054
Historical cost surplus on ordinary activities	6,536	3,313
Historical cost retained surplus	6,536	3,313

COMPANY BALANCE SHEET

At 31 March 2013	Note	2013	2012
		£'000	£000
Tangible fixed assets			
Housing properties	12	399,268	369,020
Other tangible fixed assets	13	9,232	14,412
Total fixed assets		408,500	383,432
Current assets			
Properties for sale	14	648	647
Stocks		30	31
Debtors	15	7,208	5,904
Cash at bank and in hand		2,036	7,257
		9,922	13,839
Creditors: Amounts falling due within one year	16	(6,741)	(7,027)
Net current assets		3,181	6,812
Total assets less current liabilities		411,681	390,244
Creditors:			
Amounts falling due after more than one year	17	239,349	249,347
Net pension liability	24	11,809	11,449
		251,158	260,796
Capital and reserves			
Revaluation reserves	20	150,731	126,071
Revenue reserves	20	9,792	3,377
Company's funds	20	160,523	129,448
		411,681	390,244

The notes on pages 22 to 48 form part of these financial statements.

The financial statements were approved by the Board on 5th September 2013 and signed on its behalf by:

Ursula Heelis
Chair

CASH FLOW STATEMENT

For the year ended 31 March 2013

	Note	2013	2012
		£'000	£'000
Net cash inflow from operating activities	25	20,594	14,952
Returns on investments and servicing of finance			
Interest received		256	51
Interest paid		(11,629)	(12,547)
		(11,373)	(12,496)
Capital expenditure			
Purchase and construction of housing properties		(12,547)	(39,716)
Social housing grant received		4,661	4,487
Purchase of other fixed assets		(504)	(248)
Sales of housing properties		4,005	1,713
Payment of costs arising from disposal of housing properties		(57)	(183)
		(4,442)	(33,947)
Net cash inflow/ (outflow) before financing		4,779	(31,491)
Financing			
Loans (repaid)/received		(10,000)	36,487
(Decrease)/increase in cash	26	(5,221)	4,996

The notes on pages 22 to 48 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Legal status

CHP is registered under the Companies Act 2006 and is registered with the Homes and Communities Agency (HCA) as a social landlord.

2. Accounting policies

Basis of accounting

The financial statements of CHP are prepared in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting by Registered Social Landlords, issued in September 2010 and comply with the Accounting Direction for Private Registered Providers of Social Housing in England 2012. The financial statements are prepared using the historical cost basis of accounting as modified by the revaluation of housing and commercial properties.

CHP has three owned subsidiaries; CHP Charitable Trust, Myriad Housing and Myriad Homes. The Charitable Trust, which is registered with the Financial Conduct Authority under the Industrial & Provident Societies Act 1965, has been dormant since 31 March 2009. In March 2012, Myriad Housing and Myriad Homes were both incorporated and starting trading in January 2013. Chelmer Housing Partnership Limited is the ultimate parent undertaking.

Consolidated accounts have not been prepared for this year as the difference between group and company's accounts is immaterial for 2013. It is likely that consolidated financial statements will be required in future years.

Turnover

Turnover comprises rental and service charge income receivable in the year, income from shared ownership first tranche sales, and other services included at the invoiced value (excluding VAT) of goods and services supplied in the year and revenue grants receivable in the year.

Properties for sale

The proportion of shared ownership developments anticipated to be first tranche disposals, completed properties for outright sale, and properties under construction intended for sale are recorded within current assets at the lower of cost and net realisable value. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

Supporting people

Charges for support services funded under Supporting People are recognised as they fall due under the contractual arrangements with Administering Authorities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Sale of properties

Sales of housing properties are recognised at the date of completion of each property sold.

The surplus or deficit on disposal of Right to Buy (RTB) is recognised in the income and expenditure account, after taking into account liabilities under the RTB sharing agreement with Chelmsford City Council, the carrying value of the property and any associated sales costs.

Sales of housing under the Right to Acquire (RTA) are credited to the Disposal Proceeds Fund in accordance with the Accounting Direction 2012. This will be utilised to fund future housing programmes.

Housing properties

Housing properties are principally properties available for rent and shared ownership.

Housing properties have been split between their land and structure costs and a specific set of major components which require periodic replacement. Refurbishment or replacement of such components is capitalised and depreciated over the estimated useful life of the component as follows:

Component	**Useful Economic Life**
Structure	100 years
Kitchen	30 years
Bathroom	40 years
Heating system: boiler	10 - 15 years
Heating system: remainder	40 years
Windows and doors	40 years

Completed housing properties for social rent are stated at Existing Use Value for Social Housing (EUV-SH). Housing properties for intermediate rent and market rent and shared ownership properties are stated at Market Value Subject to Tenancies (MV-STT). Full revaluations of the properties are undertaken every year. The value of components is estimated to be equivalent to their depreciated historic cost.

Housing properties under construction are stated at cost less related social housing grant and other capital grants. Cost includes the cost of acquiring land and buildings, development costs, and interest charges incurred during the development period.

Shared ownership properties are split proportionally between current and fixed assets based on the element relating to expected first tranche sales. The first tranche proportion is classed as a current asset and related sales proceeds included in turnover, and the remaining element is classed as a fixed asset and included in housing properties at valuation once completed, less any provisions needed for depreciation or impairment.

CHP has an interest in the freeholds of market rented properties. These are treated under SSAP19 as investment properties. The freeholds are deemed investment properties because they are held for the purpose of ensuring a continuing rental income.

NOTES TO THE FINANCIAL STATEMENTS (continued)

In accordance with SSAP19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to the Revaluation Reserve. No depreciation is provided in respect of investment properties.

Depreciation of housing properties

Freehold land is not depreciated. Depreciation of housing properties is charged so as to write down their net book value to the estimated residual value, on a straight-line basis, over their estimated useful economic lives in the business. Depreciation is provided against the revalued asset value.

Impairment

Housing properties which are depreciated over a period in excess of 50 years are subject to impairment reviews annually. Other assets are reviewed for impairment if there is an indication that impairment may have occurred.

Where there is evidence of impairment, a review is conducted to ascertain whether its effect is to reduce the value of the property beyond that which meets the internal criteria for the approval of schemes. Deficits that fall within these criteria are regarded as planned internal subsidies, and are not treated as impairments. If an impairment above the acceptable level exists, a charge is made to the income and expenditure account to the extent that the impairment exceeds the acceptable deficit.

Other tangible fixed assets

Depreciation is provided evenly on the cost of other tangible fixed assets to write them down to their estimated residual values over their expected useful lives.

The principal useful economic lives used for other assets are:

Commercial properties for rent	40 years
Freehold office buildings	50 years
Plant & machinery	4 years
Fixtures, fittings & equipment	4 – 12 years

Properties held on leases are amortised over the life of the lease or their estimated useful economic lives in the business, if shorter.

Stocks

Stocks are shown at the lower of cost and net realisable value.

Leased assets

Rentals payable under operating leases are charged to the income and expenditure account on a straight-line basis over the lease term.

Provision for bad debts

The general provision for current resident's arrears is based on the number of average rental weeks outstanding:

- 0-4 Weeks – 0%

NOTES TO THE FINANCIAL STATEMENTS (continued)

- 5-8 Weeks – 15%
- 9-20 Weeks – 50%
- 20 Weeks + - 75%

Former residents' arrears are provided for in full. Miscellaneous debts are provided for to the extent that they are considered irrecoverable. Arrears due from Leasehold and Shared Ownership properties are considered fully recoverable by way of a charge on the property.

Deferred taxation

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Except as noted below, full provision for deferred taxation is made under the incremental liability method on all timing differences that have arisen, but not reversed by the balance sheet date.

In accordance with FRS 19, deferred tax is not provided for gains on the sale of non-monetary assets if the taxable gain will probably be rolled over.

Deferred tax is measured at the tax rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Value Added Tax

The Company is partially exempt for Value Added Tax (VAT). The financial statements include VAT to the extent that it is suffered by CHP and not recoverable from HM Revenue and Customs. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

Interest payable

Interest on loans specifically financing development is capitalised on a weighted average cost basis for the period from start of works up to the date of practical completion or acquisition of legal title, whichever is later. Other interest payable is charged to the income and expenditure account in the year.

Derivatives

The Company undertakes interest rates swaps to reduce its exposure to future increases in the interest rates on floating rate loans utilising ISDA agreements. Payments made under swaps are accrued over the period to which the swap relates on a straight-line basis and adjusted against interest payable on the loans.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Liquid resources

Liquid resources are readily disposable current asset investments. They include some money market deposits held for more than 24 hours that can be withdrawn at any time without penalty.

Housing loans and other financial instruments

Loans and other financial instruments are stated in the balance sheet at the amount of net proceeds. Financial costs relating to new loans are deducted from the loan and amortised over the term of the loan based on the loan drawdown amounts. Financial costs relating to the renegotiation of existing facilities are charged to the Income and Expenditure Account as they are incurred.

Pensions

The Company participates in the Essex County Council Pension Scheme. The operating costs of providing retirement benefits to participating employees are recognised in the accounting periods in which the benefits are earned. The related finance costs, expected return on assets and any other changes in fair value of the assets and liabilities, are recognised in the accounting period in which they arise. The operating costs, finance costs and expected return on assets are recognised in the income and expenditure account with any other changes in fair value of assets and liabilities being recognised in the statement of total recognised surpluses and deficits.

The Company also operates a defined contribution pension scheme for its employees. Contributions by the Company are charged to the profit and loss account as they fall due.

Revaluation reserve

The difference between the revalued amount of properties and the historical cost net book value is credited to the revaluation reserve.

Investment in subsidiaries

Fixed asset investments are shown at cost less provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Turnover, cost of sales, operating costs and operating surplus

2013 £'000	Turnover	Cost of Sales	Operating Costs	Surplus/ Deficit
Social housing lettings	39,027	-	(24,673)	14,354
Other social housing activities				
Supporting people	336	-	(416)	(8)
Development services	-	-	(409)	(409)
First tranche shared ownership sales	1,533	(1,762)	-	(229)
Other	49	-	-	49
	1,918	(1,762)	(825)	(669)
Non-social housing activities				
Lettings	894	-	(176)	718
Other	264	-	-	264
	1,158	-	(176)	982
	42,103	(1,762)	(25,674)	14,667

2012 £'000	Turnover	Cost of Sales	Operating Costs	Surplus/ Deficit
Social housing lettings	35,808	-	(26,306)	12,502
Other social housing activities				
Supporting people	404	-	(412)	(8)
Development services	-	-	(288)	(288)
First tranche shared ownership sales	469	(316)	-	53
Other	24	-	-	24
	897	(316)	(700)	(119)
Non-social housing activities				
Lettings	938	-	(158)	780
Other	268	-	(10)	258
	1,206	-	(168)	1,038
	37,911	(316)	(24,174)	13,421

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Particulars of turnover and expenditure from lettings

£'000	2013 General needs housing	2013 Supported housing and housing for older people	2013 Low cost Home ownership	2013 Total	2012 Total
Rent receivable net of identifiable service charges	26,582	9,951	589	37,122	33,942
Service income	1,365	510	30	1,905	1,866
Turnover from social housing lettings	27,947	10,461	619	39,027	35,808
Management	6,665	2,349	216	9,230	8,257
Services	1,411	498	46	1,955	2,017
Routine maintenance	2,777	951	69	3,797	3,663
Planned maintenance	3,049	789	-	3,838	4,306
Major repairs expenditure	678	150	-	828	579
Bad debts	138	49	-	187	97
Depreciation	3,556	1,205	77	4,838	4,387
Operating costs on social housing	18,274	5,991	408	24,673	23,306
Operating surplus on social housing lettings	9,673	4,470	211	14,354	12,502
Losses from voids	(144)	(54)	(3)	(201)	(170)

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Turnover, cost of sales, operating costs and operating surplus (continued)

Particulars of turnover from non-social housing lettings

	2013	2012
	£'000	£'000
Shop Rental	517	539
Properties rent at market rate	377	399
Support services provided to non-tenants	118	125
Other	146	143
	1,158	1,206

4. Accommodation in management and development for company

At the end of the year accommodation in management for each class of accommodation was as follows:

	2013	2012
	No.	No.
Social Housing		
General housing	5,446	5,416
Supported housing and housing for older people	2,172	2,185
Shared ownership	200	186
Other	3	12
Managed by others	15	16
Total owned	7,836	7,815
Leasehold properties	708	691
Total managed	8,544	8,506
Non-social housing		
Shops	79	72
Market rented properties	46	54
Total owned and managed	8,669	8,632
Accommodation in development at the year end	282	89

The Company owns and manages 24 sheltered housing schemes (2012: 24).

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating surplus

This is arrived at after charging:	2013	2012
	£'000	£'000
Depreciation of social housing properties	4,838	4,387
Depreciation of non-social housing properties and other tangible fixed assets	515	594
Operating lease rental		
-other fixed assets	526	473
Auditor's remuneration (excluding VAT)		
-for audit services	34	28
-for other services	19	9
Exception – costs of buyout of callable element of swaps	520	2,162

6. Sale of properties

	2013	2012
	£'000	£'000
Disposal proceeds	9,633	1,782
Carrying value of fixed assets	(7,074)	(869)
Other operating costs and costs of disposal (including council claw-back)	(1,049)	(207)
	1,510	706

Within disposal proceeds there are amounts included of £1.673m (2012: £0.973m) in relation to net asset management receipts for 26 units and a further £5.497m (2012: Nil) in relation to the sale of Myriad House to Myriad Homes Limited.

7. Interest receivable and other income

	2013	2012
	£'000	£'000
Bank interest receivable	30	51
Interest receivable from subsidiaries	226	-
	256	51

NOTES TO FINANCIAL STATEMENTS (continued)

8. Interest payable and similar charges

	2013	2012
	£'000	£'000
On loans wholly or partly repayable in more than 5 years	10,866	10,565
Buyout of callable element of swaps	520	2,162
On Disposal Proceeds Fund and Recycled Capital Grant Fund (Note 18)	2	3
	11,388	12,730
Interest payable capitalised on housing properties under construction	(212)	(660)
	11,176	12,070
Interest rate used to determine the finance cost capitalised during period	4.23%	4.25%

9. Employees

Average monthly number of employees expressed in full time equivalents:

	2013	2012
	FTEs	FTEs
Administration	49	48
Operational	176	166
Housing, support and care	21	21
	246	235

Aggregate Payroll Cost of these persons:

	2013	2013
	£'000	£'000
Wages and salaries	6,689	6,226
Social security costs	558	518
Other pension costs	1,127	1,057
	8,374	7,801

The Company's employees are eligible to be members of either the Essex County Council Pension Fund (ECCPF) or a defined contribution stakeholder's scheme.

NOTES TO FINANCIAL STATEMENTS (continued)

9. Employees (continued)

At March 2013 the Company made contributions on behalf of 184 (2012: 175) employees to the ECCPF, and 12 (2012: 13) employees to the stakeholder's scheme. Further information on pensions is given in note 24.

Employee by Banding

Banding (£)	FTEs 2013	FTEs 2012
70,000 - 79,999	-	2
80,000 - 89,999	3	1
120,000 - 129,000	1	1

10. Directors' emoluments

	2013 £'000	2012 £'000
Emoluments (including benefits in kind)	577	607
Pension contributions	101	98
	678	705

Directors are defined as Board Members and the Executive Management Team. Board Members received payments totaling £52,500 in aggregate in their capacity as members of the Company Board (2012: £52,000).

Emoluments include amounts in relation to the highest paid director of £127,000 for the Company in 2013 (2012: £125,000).

During the year, the Company paid pension contributions totalling £13,830 (2012: £13,557) to the Essex County Council Pension Fund in respect of the Chief Executive. The Chief Executive is an ordinary member of the Essex County Council Pension Fund and no enhanced or special terms apply. The Company does not make any further contribution to an individual pension arrangement for the Chief Executive.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Tax on surplus on ordinary activities

	2013	2012
	£'000	£'000
Current tax		
UK corporation tax on surplus for the year	-	-
Deferred tax		
Net origination and reversal of timing differences	-	-
Tax on surplus on ordinary activities	-	-

	2013	2012
	£'000	£'000
Current tax reconciliation		
Surplus on ordinary activities before tax	5,007	1,979
Surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012:26%)	1,202	509
Expenses not deductible for tax purposes	2,631	1,231
Charitable income not taxable	(3,587)	-
Capital allowances for period in excess of depreciation	125	(82)
Short term timing differences	-	(1)
Land remediation relief	-	(22)
Capitalised interest	(29)	(172)
Chargeable gains	-	130
Accounting surplus on disposal of housing properties	-	184
Defined benefit pension scheme timing differences	86	(29)
Utilisation of tax losses and other deductions	(428)	(1,380)
Total current tax charge	-	-

Upon the company's conversion to charitable status on 1 April 2012, a proportion of income is not taxable on the basis that it is generated through charitable activities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Tangible fixed assets – housing properties

	Social housing properties held for letting					Shared ownership		Market rented properties	Total
	Social rent	Affordable	Intermediate rent	Components	Under construction	Under construction	Completed		
Cost or valuation	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 April 2012	274,959	-	6,926	62,982	8,231	586	9,915	6,672	370,271
Additions	-	-	-	-	10,113	645	-	-	10,758
Works to existing properties	-	-	-	2,809	-	-	-	-	2,809
Cross subsidy adjustment	(793)	-	-	-	-	-	793	-	-
Schemes completed	4,801	464	4,194	1,479	(10,938)	(1,209)	1,209	-	-
Disposals	(917)	-	-	(350)	-	-	(1,253)	(845)	(3,365)
Change of tenure	-	-	(355)	(35)	-	-	390	-	-
Valuation adjustment	23,973	(259)	(1,997)	(2,661)	-	-	(23)	138	19,171
At 31 March 2013	302,023	205	8,768	64,224	7,406	22	11,031	5,965	399,644
Depreciation and impairment									
At 1 April 2012	-	-	-	-	-	-	-	-	-
Depreciation charged in year	1,924	-	66	2,772	-	-	76	-	4,838
Released on disposal	(56)	-	-	(110)	-	-	(8)	(18)	(192)
Change of tenure	-	-	(7)	(1)	-	-	8	-	-
Valuation adjustment	(1,868)	-	(59)	(2,661)	-	-	(76)	18	(4,646)
At 31 March 2013	-	-	-	-	-	-	-	-	-
Social housing and other grants									
At 1 April 2012	-	-	-	-	1,161	90	-	-	1,251
Additions	-	-	-	-	1,212	90	-	-	1,302
Schemes completed	1,406	32	559	-	(1,997)	(180)	180	-	-
Valuation adjustment	(1,406)	(32)	(559)	-	-	-	(180)	-	(2,177)
At 31 March 2013	-	-	-	-	376	-	-	-	376
Net book value									
At 31 March 2013	302,023	205	8,768	64,224	7,030	22	11,031	5,965	399,268
At 31 March 2012	274,959	-	6,926	62,982	7,070	496	9,915	6,672	369,020

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Tangible fixed assets – housing properties

	Kitchen	Bathroom	Heating system: Boiler	Heating System: Remainder	Windows and Doors	Total
Cost or Valuation	**£'000**	**£'000**	**£'000**	**£000**	**£'000**	**£'000**
As at 1 April 2012	23,071	12,626	7,179	9,261	10,845	62,982
Works to existing properties	833	430	986	560	-	2,809
Schemes completed	458	379	184	183	275	1,479
Disposals	(104)	(59)	(83)	(47)	(57)	(350)
Change of tenure	(12)	(7)	(6)	(5)	(5)	(35)
Valuation adjustment	(945)	(361)	(764)	(271)	(320)	(2,661)
At 31 March 2013	23,301	13,008	7,496	9,681	10,738	64,224
Depreciation and impairment						
As at 1 April 2012	-	-	-	-	-	-
Depreciation charged in year	973	372	815	279	333	2,772
Released on disposal	(28)	(11)	(51)	(8)	(13)	(111)
Valuation adjustment	(945)	(361)	(764)	(271)	(320)	(2,661)
At 31 March 2013	-	-	-	-	-	-
Net book value						
At 31 March 2013	23,301	13,008	7,496	9,681	10,738	64,224
At 31 March 2012	23,071	12,626	7,179	9,261	10,845	62,982

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Tangible fixed assets – housing properties (continued)

Affordable social housing properties for rent have been developed under the Short Form Agreement, and are not part of the HCA Affordable Homes Programme (2011-15).

Completed properties for social and affordable rent are stated at Existing Use Value for Social Housing (EUV-SH) and properties for intermediate rent, rent to homebuy, shared ownership and market rent are stated at Market Value Subject To Tenancies (MV-STT), as at 31 March 2013. The Company's housing properties have been valued by professional external valuers, Savills (L&P) Limited, Chartered Surveyors. The full valuation of the housing properties was undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors as follows:

	£'000
Completed housing properties at valuation	392,216

In valuing housing properties, discounted cash flow methodology was adopted and key assumptions included (the changes to the rent increase calculations will be reflected in the valuation for the period ended 31 March 2014):

Discount rate	5.5% (2012: 5.5%)
Annual inflation rate	3.0% Yr1 (2013/14), 2.75% Yr2, 3% Yr3 - Yr4, then 2.5% (2011/12: 3.6% Yr1 (2012/13), 2.5% Yr2, Yr3, Yr4 then 2.5%)
Level of annual rent increase	RPI + 0.5% (2012: RPI + 0.5%)

The carrying value of the completed housing properties that would have been included in the financial statements had the assets been carried at historical cost less SHG and depreciation is as follows:

	2013	**2012**
	£'000	**£'000**
Historical cost	313,388	301,007
Social housing grant	(43,922)	(41,744)
Deprecation and impairment	(25,206)	(21,864)
	244,260	237,399

Social housing grant	**2013**	**2012**
Total accumulated SHG receivable at 31 March	**£'000**	**£'000**
Capital grants	43,920	41,744

Housing properties historical cost book value, net of	**2013**	**2012**
Depreciation and grant comprises	**£'000**	**£'000**
Freehold land and buildings	237,271	229,128
Long leasehold land and buildings	6,989	8,271
	244,260	237,399

	2013	**2012**
Improvement works to existing properties	**£'000**	**£'000**
Amount capitalised (all related to components)	2,809	2,962
Amounts charged to income and expenditure account	2,318	2,656
	5,127	5,618

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Tangible fixed assets – housing properties (continued)

Additions to housing properties in the course of construction during the year included capitalised interest of £212,000 (2012: £660,000) at an average interest rate of 4.23% (2012: 4.25%).

13. Tangible fixed assets – other

	Commercial properties for rent	Freehold office buildings	Plant and machinery	Fixtures fitting and equipment	Total
Cost or valuation	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 April 2013	7,860	5,917	143	2,593	16,513
Additions	-	168	29	475	672
Disposals	(24)	(5,911)	(19)	(282)	(6,236)
Valuation adjustment	48	-	-	-	48
At 31 March 2012	7,884	174	153	2,786	10,997
Depreciation					
At 1 April 2012	-	413	68	1620	2,101
Charge for the year	147	-	22	346	515
Released on disposal	-	(413)	(16)	(275)	(704)
Valuation adjustment	(147)	-	-	-	(147)
At 31 March 2012	-	-	74	1,691	1,765
Net book value					
At 31 March 212	7,884	174	79	1,095	9,232
At 31 March 2012	7,860	5,504	75	973	14,412

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Tangible fixed assets – other (continued)

Completed commercial properties for rent are stated at valuation as at 31 March 2013. The valuation was performed by Savills (L&P) Limited, Chartered Surveyors, on a discounted cash flow basis. The method is similar to EUV-SH and is based around lease income, void periods and future management and maintenance costs.

The full valuation of the properties was undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors as follows:

	£'000
Commercial properties at valuation	7,884

In valuing commercial properties, discounted cash flow methodology was adopted and key assumptions included:

Discount rate	5.5% (2012: 5.5%)
Annual inflation rate	3.1 Yr1 (2013/14), 2.75% Yr2, 3% Yr3- Yr4, then 2.5%
	(2011/12:3.6% Yr1 (2012/13), 2.5% Yr2, Yr3, Yr4 then 2.5%)
Level of annual rate increase	RPI

The carrying value of the commercial properties which are all freehold that would have been included in the financial statements had the assets been carried at historical cost less depreciation is as follows:

	2013	**2012**
	£'000	**£'000**
Historical cost	6,573	6,506
Depreciation	(746)	(663)
	5,827	5,843

14. Properties for sale

	2013	**2012**
	£'000	**£'000**
Shared ownership properties under construction	22	182
Outright sale properties under construction	89	-
Completed shared ownership properties	211	465
Asset strategy disposals	326	-
	648	647

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Debtors

Note a)	**2013**	**2012**
Lending to subsidiary companies	**£'000**	**£'000**
Lending to Myriad Homes Limited	5,498	-
Lending to Myriad Housing Limited	10	-
	5,508	-

Note b)		
Debtors	**2013**	**2012**
Due within one year	**£'000**	**£'000**
Rent and service charges receivable	1,247	1,189
Less: Provision for bad and doubtful debts	(642)	(500)
	605	689
Social housing grant receivable	-	3,609
Other debtors	162	799
Prepayments and accrued income	680	807
Amount owed by other group companies	233	-
	1,680	5,904

Note c)	**2013**	**2012**
Long Term Debtors	**£'000**	**£'000**
Essex Savers Net Credit Union Ltd.	20	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Creditors : amounts falling due within one year

	2013	2012
	£'000	£'000
Trade creditors	1,192	914
Rent and service charges received in advance	588	654
Interest payable	548	789
Other taxation and social security	175	180
Other creditors	611	110
Amount owed by other group companies	30	-
Accruals and deferred income	3,473	4,104
Disposal Proceeds Fund (Note 18)	124	245
Recycled Capital Grant Fund (Note 18)	-	31
	6,741	7,027

17. Creditors: amounts falling due after more than one year

	2013	2012
	£'000	£'000
Housing loans		
Within one to two years	-	-
Within two to five years	-	-
In five years or more	240,000	250,000
Total housing loans	240,000	250,000
Less: Loan arrangement costs	(773)	(801)
	239,227	249,199
Disposal Proceeds Fund (Note 18)	122	147
Recycled Capital Grant Fund (Note 18)	-	1
	239,349	249,347

NOTES TO THE FINANCIAL STATEMENTS (continued)

The housing loans are secured by a floating charge over the assets of the Company and by specific charges on the Company's housing properties. All loans are repayable by means of bullet repayments in the years 2018 to 2042. At 31 March 2013 the Company had undrawn loan facilities of £60m (2012: £50m).

18. Disposal Proceeds Fund and Recycled Capital Grant Fund

	Disposal Proceeds Fund		Recycled Capital Grant Fund	
	2013	**2012**	**2013**	**2012**
	£'000	**£'000**	**£'000**	**£'000**
At 1 April 2012	392	498	32	32
Grant recycled	120	-	(32)	-
Interest accrued	2	3	-	-
Applied to new build	(268)	(109)	-	-
	246	392	-	32
Due within one year	124	245	-	31
Due after more than one year	122	147	-	1
	246	392	-	32

19. Non-equity share capital

CHP is a company limited by guarantee and has no issued share capital.

At 31 March 2013 the Company had 112 shareholding members (31 March 2012: 112).

The shares provide members with the right to vote at general meetings, but do not provide any rights to dividends. In the event of a winding up the members are liable to subscribe for £1 each to satisfy their guarantee to the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)

20. Reserves

	Revaluation Reserve	Revenue Reserve	Total Reserves
	£'000	£'000	£'000
At 1 April 2012	126,071	3,377	129,448
Surplus for the year	-	5,007	5,007
Surplus on revaluation of properties	26,189	-	26,189
Actuarial loss relating to pension scheme	-	(121)	(121)
Transfer in respect of depreciation on revalued properties	(1,147)	1,147	-
Transfer in respect of realised gain on disposal of revalued properties	(382)	382	-
At 31 March 2013	150,731	9,792	160,523

21. Financial commitments

	2013	2012
	£'000	£'000
Capital expenditure		
Contracted but not provided	30,565	8,847
Authorised but not contracted	12,770	31,089
	43,335	39,936

The above commitments will be financed through a combination of sales receipts and the undrawn loan facilities, provided by Barclays Bank, Lloyds Bank Group and Santander.

NOTES TO THE FINANCIAL STATEMENTS (continued)

22. Operating leases

The payments which the Company is committed to make in the next year under operating leases are as follows:

		2013	2012
	Leases Expiring	**£'000**	**£'000**
(i) Land and buildings	Within one year	156	64
	One to five years	22	90
	In more than 5 years	-	-
		178	154
(ii) Office and computer equipment	Within one year	69	75
	One to five years	111	113
	In more than five years	-	-
		180	188
(iii) Vehicle leases	Within one year	62	203
	One to five years	142	131
	In more than five years	38	-
		242	334

23. Contingent liabilities

The Company had no contingent liabilities at 31 March 2013 (2012: nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

24. Pension obligations

Essex County Council Pension Fund (ECCPF)

The ECCPF is a multi-employer scheme, administered by Essex County Council under the regulations governing the Local Government Pension Scheme, a defined benefit scheme. The most recent formal actuarial valuation was completed as at 31 March 2010 by a qualified independent actuary.

The employer's contributions to the ECCPF by the Company for the year ended 31 March 2013 were £1,100,000 (2012: £1,037,000) at a contribution rate of 12.7% (2012: 12.7%) of pensionable salaries, set until the next funding valuation at 31 March 2013.

Assumptions

The main financial assumptions used by the actuary were:

% per annum	31 Mar 2013	31 Mar 2012	31 Mar 2011	31 Mar 2010	31 Mar 2009
Rate of increase in salaries	4.4%	4.3%	4.4%	4.8%	4.8%
Rate of increase in pensions in payment	2.6%	2.5%	2.9%	3.3%	3.3%
Discount rate	4.5%	4.6%	5.5%	5.6%	7.1%
Inflation assumption (2011-13: CPI, prior years: RPI)	2.6%	2.5%	2.9%	3.3%	3.3%

Fair value and expected return on assets

The fair value and expected return on assets in the ECCPF related to the Company were:

	Expected return 31 Mar 2013	Fair value 31 Mar 2013	Fair value 31 Mar 2012	Fair value 31 Mar 2011	Fair value 31 Mar 2010	Fair value 31 Mar 2009
	%	£'000	£'000	£'000	£'000	£'000
Equities	6.10%	14,919	13,923	12,988	11,336	8,747
Government bonds	3.00%	1,632	796	1,252	1,327	1,022
Other bonds	4.10%	1,865	1,989	1,775	1,679	622
Property	5.10%	2,797	2,785	2,093	1,562	1,151
Cash	0.50%	932	398	579	890	200
Other	6.10%	1,166	-	-	-	-
		23,311	19,891	18,687	16,794	11,742
Value placed on liabilities		(35,120)	(31,340)	(25,445)	(25,070)	(16,942)
Net pension liability		(11,809)	(11,449)	(6,758)	(8,276)	(5,200)

NOTES TO THE FINANCIAL STATEMENTS (continued)

24. Pension obligations (continued)

Analysis of the amount charged to operating surplus for the year ending 31 March each year:

	2013	2012	2011	2010	2009
	£'000	£'000	£'000	£'000	£'000
Current service cost	(1,089)	(795)	(888)	(551)	(752)
Past service gain	-	-	1,612	-	-
Curtailments	-	-	-	-	(367)
Total operating (charge)/gain	(1,089)	(795)	724	(551)	(1,119)

The past service gain in 2011 related to the change in indexation basis for future pension increases from RPI to CPI.

Analysis of amount (charged)/credited to other finance (costs)/income for the year ending 31 March:

	2013	2012	2011	2010	2009
	£'000	£'000	£'000	£'000	£'000
Expected return on pension scheme assets	1,187	1,291	1,608	797	959
Interest on pension scheme liabilities	(1,437)	(1,420)	(1,426)	(1,221)	(1,185)
Net charge	(250)	(129)	(355)	(424)	(226)

Analysis of amount recognised in Statement of Total Recognised Gains and Losses (STRGL) for each year ending 31 March:

	2013	2012	2011	2010	2009
	£'000	£'000	£'000	£'000	£'000
Actual return less expected return on pension scheme assets	1,344	(1,075)	171	3,470	(4,044)
Experience (losses) and gain and on the scheme liabilities	(1,465)	(3,729)	114	(6,384)	4,211
Changes in underlying assumptions	-	-	-	-	(13)
Total actuarial (loss)/gain	(121)	(4,804)	285	(2,914)	154

NOTES TO THE FINANCIAL STATEMENTS (continued)

24. Pension obligations (continued)

Analysis of movement in deficit during the year to 31 March in each year:

	2013	2012	2011	2010	2009
	£'000	£'000	£'000	£'000	£'000
Deficit in scheme at beginning of year	(11,449)	(6,758)	(8,276)	(5,200)	(5,128)
Total contributions	1,100	1,037	864	813	1,119
Current service cost	(1,089)	(795)	(888)	(551)	(752)
Past service gain/(cost)	-	-	1,612	-	(367)
Other finance costs	(250)	(129)	(355)	(424)	(226)
Actuarial (loss)/gain	(121)	(4,804)	285	(2,914)	154
Deficit in scheme at end of year	(11,809)	(11,449)	(6,758)	(8,276)	(5,200)

Reconciliation of opening and closing balances of the fair value of scheme assets as at 31 March in each year:

	2013	2012
	£'000	£'000
Opening fair value of assets	19,891	18,687
Expected return on assets	1,187	1,291
Actuarial gain/ (loss) on assets	1,344	(1,075)
Contributions by the employer	1,100	1,037
Contributions by the members	333	307
Net benefit paid out	(544)	(356)
Closing fair value of assets	23,311	19,891

Reconciliation of opening and closing balances of the fair value of scheme liabilities as at 31 March in each year:

	2013	2012
	£'000	£'000
Opening fair value of liabilities	31,340	25,445
Current service cost	1,089	795
Interest cost	1,437	1,420
Contributions by the members	333	307
Actuarial gain on liabilities	1,465	3,729
Net benefits paid out	(544)	(356)
Closing fair value of liabilities	35,120	31,340

NOTES TO THE FINANCIAL STATEMENTS (continued)

25. Reconciliation of operating surplus to net cash inflow from operating activities

	2013	2012
	£'000	£'000
Operating surplus	14,667	13,421
Depreciation of tangible fixed assets	5,353	4,981
Amortisation of loan fees	28	27
FRS17 adjustments	11	(242)
	20,059	18,187
Working capital movements		
Properties for sale	(2)	(373)
Stock	1	-
Debtors	595	(739)
Creditors	(59)	(2,123)
Net cash inflow from operating activities	20,594	14,952

26. Reconciliation of net cash flow to movement in net debt

	2013	2012
	£'000	£'000
(Decrease)/Increase in cash	(5,221)	4,996
Cash flow from decrease/ (increase) in debt finance	10,000	(36,487)
Total changes in net debt for the period	4,779	(31,491)
Net debt at 1 April	(242,743)	(211,252)
Net debt at 31 March	(237,964)	(242,743)

27. Analysis of net debt

	2012	Cash flow	2013
	£'000	£'000	£'000
Cash at bank in hand	7,257	(5,221)	2,036
Debt due after more than one year	(250,000)	10,000	(240,000)
Net debt	(242,743)	4,779	(237,964)

NOTES TO THE FINANCIAL STATEMENTS (continued)

28. Post balance sheet events

CHP acquired land for the development of a new head office in Springfield Lyons Approach, Chelmsford for £2.7m in May 2013. There have been no other significant events between the year end and the date of approval of these accounts which would require a change to or disclosure in the accounts.

29. Related parties

There are five resident members of the board. These members are Ron Goodyear, Ursula Heelis, Andrew Ives, Alastair McKenzie and Elizabeth Walker. Their tenancies are on normal commercial terms and that are not able to use their position to their advantage.

CHP Provides staff and other services to its subsidiaries under the terms of procedure agreements. Details of the amounts charged to the subsidiaries within the group are as follows:

	2013	2012
	£'000	£'000
Myriad Homes Limited	-	-
Myriad Housing Limited	4	-
	4	-

On 1 April 2012, CHP's head office was transferred to its subsidiary Myriad Homes Limited for £5.497m. There was no surplus made on the sale. CHP paid Myriad Homes Limited £388,360 rent in the year (2012:£nil).

VALUATION REPORT

The following valuation report (the **Valuation Report**) relates to the properties which will be charged in favour of the Security Trustee on the Closing Date (the **Initial Properties**) and allocated to secure the Bonds. Accordingly, on the Closing Date the Issuer's Specifically Allocated Pool will be comprised of the Initial Properties.

The Valuation Report was prepared by Savills Advisory Services Limited, Registered Chartered Surveyors, of 33 Margaret Street, London W1G 0JD (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 Initial Properties set out in the Valuation Report is set out below:

	EUV-SH / MV-ST as appropriate			**Total**
Units No.	Valued on EUV-SH basis	Units No.	Valued on MV-ST basis	
822	£40,799,000	920	£95,459,000	**£136,258,000**

Myriad Capital plc

Valuation of Housing Stock for Loan Security Purposes

Relating to the Issue of £200,000,000 4.75 per cent. Secured Bonds due 2043 by Myriad Capital plc

Dated 18th December 2013

Savills Advisory Services Ltd
37 – 39 Perrymount Road
Haywards Heath
West Sussex
RH16 3BN

18th December 2013

To: Prudential Trustee Company Limited
Laurence Pountney Hill
London EC4R 0HH
in its capacity as Security Trustee acting as trustee for and on behalf of itself and the Beneficiaries as defined in the security trust deed dated 11th March 2002 between, *inter alios*, Prudential Trustee Company Limited as security trustee (the "**Security Trustee**") and Chelmer Housing Partnership Limited (as amended and restated on 3rd April 2007 and amended on 8th April 2011 and as the same may be further amended, novated, supplemented, varied or restated from time to time, the "**Security Trust Deed**")

and: Prudential Trustee Company Limited
Laurence Pountney Hill
London EC4R 0HH
(the "**Bond Trustee**")

and: Banco Santander, S.A.
Ciudad Grupo Santander
28660 Boadilla del Monte
Madrid
(as a "**Joint Arranger**")

and: Canaccord Genuity Limited
88 Wood Street
London EC2V 7QR
(as a "**Joint Arranger**")

and: Myriad Capital plc
Myriad House
23 Springfield Lyons Approach
Chelmsford
Essex
CM2 5LB

and: Chelmer Housing Partnership Limited
Myriad House
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Savills Advisory Services Limited. Chartered Surveyors. A subsidiary of Savills plc. Registered in England No. 6215875
Registered office: 33 Margaret Street, London W1G 0JD

Dear Sirs

REPORTING COMPANY: SAVILLS ADVISORY SERVICES LIMITED

VALUATION OF HOUSING STOCK RELATING TO THE ISSUE OF £200,000,000 4.75 PER CENT. SECURED BONDS DUE 2043 (THE "BONDS") BY MYRIAD CAPITAL PLC (THE "ISSUER")

1838 UNITS OF CHELMER HOUSING PARTNERSHIP LIMITED (THE "BORROWER") HOUSING STOCK (THE "PROPERTIES")

1.0 INTRODUCTION

1.1 Instruction

This Report is required in connection with the proposed issue by the Issuer of the Bonds.

Further to instructions received from the Borrower in November 2013 to value the Properties in order to assess its level of security, we now have pleasure in reporting to the above addressees.

In completing this exercise, we have: a) agreed a full set of property schedule data with the Borrower; b) discussed details as to our approach and methodology; and c) completed our own inspections, research and analysis.

The above has enabled us to arrive at the valuation assumptions which we have adopted in the valuations and final reported figures herein.

We confirm that it would not be appropriate or possible to compare the values attributed to the Properties in this Report with the values of the same Properties valued for the purposes of the Borrower's statutory accounts. The reasons for this are set out below:

(i) The valuation of Properties for the purposes of the Borrower's statutory accounts is a valuation of the Borrower's entire portfolio. However, the valuation of the Properties for the purposes of this Report is a valuation of a much smaller portfolio of Properties which have been valued for the purposes of determining what value would be recoverable if the charges over the Properties were enforced as at the date of this Report. Where portfolios are of different sizes, we may apply different assumptions in relation to the marketability of the portfolio of properties and, consequently, the size of a portfolio can affect our view as to the liquidity of the portfolio and the likelihood of finding a purchaser for the properties concerned. Ultimately this would impact on the value of the relevant properties.

(ii) For the purposes of this Report, the Properties have been valued on an EUV-SH (as defined below) basis and, where appropriate (as described in this Report), have also been valued on an MV-STT (as defined below) basis. In contrast, the properties valued for the purposes of the Borrower's statutory accounts are valued on the basis of EUV-SH only.

(iii) For the purposes of valuing the Properties in relation to this Report and valuing the Borrower's entire portfolio of properties for the purposes of the Borrower's statutory accounts, the relevant properties are valued as a portfolio and are not valued on an individual basis. No valuation figures are provided in respect of individual properties for the purposes of the Borrower's statutory accounts, making it impossible to compare individual property valuations. The valuation figure in the Borrower's statutory accounts sets out the value of the entire portfolio of properties held by the Borrower and, other than a breakdown of such properties into sub-totals for letting properties and shared ownership properties, there is no other breakdown of property values and no breakdown of property values on an individual basis. This Report does provide an aggregate valuation in respect of the portfolio of Properties, however a breakdown is also

provided in relation to individual Properties. This breakdown is on the basis of an apportionment of the total value of the portfolio of Properties, as more fully described in Section 13 of this Report. Such breakdown is subject to our judgement and we will make certain assumptions in relation to the apportionment for individual Properties. These assumptions and considerations include the types of properties, legal restrictions, letting types and location.

(iv) For the purposes of this Report, Properties will only be assigned a value if they are residential properties. Accordingly, certain Properties contained in the Report which are not residential properties, such as commercial units, are assigned a nil value because they do not meet this criteria. However any such units which are valued for the purposes of the statutory accounts of the Borrower are not subject to this residential property criteria and would not be valued at nil value.

This Report has been prepared in accordance with the RICS Red Book (as defined herein). 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 Properties – 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 of Properties. 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 of Properties. In forming our opinion, we have had regard to other recent valuations we have undertaken of comparable stock.

We confirm that, in our opinion, should the Security Trustee become a mortgagee in possession of this portfolio of Properties, then it would be possible to achieve a sale either to another Registered Provider of Social Housing 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-STT where provided, both as set out in this Report.

1.2 Bases of Valuation

1.1.1 In relation to Properties which may be disposed of by a mortgagee in possession on an unfettered basis (meaning subject to tenancies but otherwise vacant possession and not subject to any security interest option or other encumbrance or to any restriction preventing its sale to, or use by, any person for residential use):-

(i) the Market Value of such properties for loan security purposes firstly reflecting the fact or (where not the case) making an assumption as to the fact that the properties are subject to existing tenancies that grant security of tenure to the occupational tenant. Our valuation will refer to this basis of value as "**MV–STT**" or "**market value, subject to tenancies**"; and

(ii) the Existing Use Value for Social Housing ("**EUV-SH**") of such properties for loan security purposes.

1.1.2 In relation to Properties other than those specified in paragraph 1.1.1 above and the retained equity in shared ownership properties:-

(i) the Existing Use Value for Social Housing ("**EUV-SH**") of such properties for loan security purposes.

1.1.3 In addition, this Report will state for information purposes only (and specifically not to be relied on or represented for any purpose connected with loan security or similar purposes) an estimate of the aggregate Market Value of the Properties making an assumption:

(a) that the Properties are available for sale at the date of valuation with full vacant possession (notwithstanding that the Properties are in reality occupied by tenants with probable security of tenure);

(b) that the Properties would be free from any encumbrances that limit their use to affordable housing as mentioned above; and

(c) that the value of shared ownership properties so valued will reflect the value of the property ignoring the shared ownership leasehold interest and assuming full vacant possession of the property concerned.

Our valuation will refer to this basis of value as "**MV–VP**" or "**market value, assuming vacant possession**".

1.3 Definitions

Market Value is defined by the Royal Institution of Chartered Surveyors ("**RICS**") Valuation – Professional Standards 2012 (effective date 30 March 2012) (the "**RICS Red Book**") as:-

"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."

Existing Use Value for Social Housing is defined by the RICS Red Book as:-

Existing use value for social housing ("EUV-SH") is the estimated amount for which a property 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 – subject to the following special assumptions that the property will continue to be let by a body pursuant to delivery of a service for the existing use:

(a) 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;

(b) properties temporarily vacant pending re-letting would 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

(c) any subsequent sale would be subject to all of the above special assumptions.

We confirm that there will be no material difference in the MV-STT and EUV-SH valuations between freehold and long leasehold interests and therefore we do not feel that separate summaries are required, this approach being compliant with the RICS Valuation Standards. All Properties held long leasehold by the Borrower have in excess of 80 years unexpired.

1.4 General Assumptions and Conditions

All our valuations have been carried out on the basis of Savills' General Assumptions set out in **Appendix 4** of this Report.

1.5 Date of Valuation

Our opinions of value are as at the date of this Report (the **"Effective Date"**), using the property data supplied to us. The importance of the date of valuation must be stressed as property values can change over a relatively short period of time.

1.6 Purpose of Valuation

This Report is required for security purposes in connection with the proposed issue by the Issuer of the Bonds.

This Report is issued for the benefit of the addressees and for the inclusion in the prospectus (the "**Prospectus**") for the Bonds to be issued by the Issuer and may only be used in connection with the transaction referred to in this Report and for the purposes of the Prospectus.

We hereby give 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 and belief (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.

1.7 Conflicts of Interest

We are independent valuers and not aware of any conflict of interest in respect of the Properties, the Issuer or the Borrower preventing us from providing you with an independent valuation of the Properties in accordance with the RICS Red Book.

1.8 Valuer Details and Inspection

In accordance with the requirements of the RICS Red Book, we confirm that this Report has been prepared by Matthew Sale MRICS and countersigned by James Tillier FRICS (RICS Registered Valuers) who have relevant experience to report on this property type. Savills Advisory Services Limited have carried out sample internal and external inspections of the stock between 7th-14th March 2013, 9th-16th June 2013 and 14th-24th October 2013.

Following inspection, market research and comparable sales and lettings evidence was compiled enabling us to build up a detailed knowledge of the locations concerned, the situation of the housing stock and marketability. We have considered the general condition of the stock, the level of fixtures and fittings and have derived our assumptions accordingly.

1.9 Enquiries and Information Sources

We have been provided with a schedule of the Properties by the Borrower detailing the addresses and current rents as set out in the property schedules incorporated in **Appendix 1**. The extent of the enquiries we have undertaken and the sources of the information we have relied upon for purposes of our valuation are stated in the relevant sections of our report below.

We have also reviewed (i) the final form certificates of title dated on or about the date of this Report and (ii) the certificates of title dated 15th August 2011, 22nd October 2012, 15th February 2013, 15th March 2013 and 27th March 2013 and any ancillary reliance letters and letters updating such certificates of title issued by Devonshires Solicitors and Trowers and Hamlins LLP (together, the "**Certificates of Title**") and can confirm that our valuations fully reflect the disclosures contained therein.

In particular, in respect of each unit which we have valued on the basis on MV-STT, we confirm that (based on our review of the Certificates of Title) such units may be disposed of by a mortgagee in possession on an unfettered basis (meaning subject to existing tenancies but otherwise with vacant possession and not subject to any security interest, option or other encumbrance or to any restriction preventing its sale to, or use by, any person for residential use).

We have assumed that where a certificate of title for the relevant Property was unavailable that such Property has good and marketable freehold or long leasehold title.

1.10 RICS Compliance

This Report has been prepared in accordance with RICS Valuation – Professional Standards, March 2012, Global and UK Edition (the "**RICS Red Book**"), in particular where relevant in accordance with the requirements of Valuations Standards VS6: Valuation Reports, UKVS1: Valuations for financial statements, UKVS1.13: Valuations for Registered Social Housing Providers, UKVS3: Valuations for Residential Property, UK Appendix 1: Accounting concepts and terms used in FRS 15 and SSAP19 and UK Appendix 13: Valuation of Registered Social Landlords' housing stock for secured lending purposes.

2.0 EXECUTIVE SUMMARY

Based on the schedule of Properties provided by the Borrower and upon assumptions detailed in this Report, our opinions of value on the bases indicated as at the **Effective Date** of this Report are as follows:

Unencumbered Properties

Our opinion of value, in aggregate, of the **920** unencumbered dwellings as referred to at 1.1.1 above to be charged by the Borrower, on the basis of:

- **Market Value – Subject to Tenancies is £95,459,000 (Ninety Five Million, Four Hundred and Fifty Nine Thousand Pounds)**.

Our opinion of value, in aggregate, of the **920** unencumbered dwellings as referred to at 1.1.1 above to be charged by the Borrower, on the basis of

- **Existing Use for Social Housing is £51,592,000 (Fifty One Million, Five Hundred and Ninety Two Thousand Pounds)**.

Restricted and Shared Ownership Properties

Our opinion of value, in aggregate, of the **704** other dwellings and retained equity in **118** shared ownership dwellings as referred to at 1.1.2 above to be charged by the Borrower, on the basis of:

- **Existing Use for Social Housing is £40,799,000 (Forty Million, Seven Hundred and Ninety Nine Thousand Pounds)**.

In addition to these Properties we are informed that **96** Properties as further scheduled at **Appendix 1** are to be included within the charge alongside the above-mentioned properties and ascribed **nil value**.

A detailed breakdown of the categories of property concerned and their respective values is given at Section 12 below.

A full stock schedule with apportioned values is included at **Appendix 1**.

3.0 THE PROPERTIES

3.1 Location

The Properties are all situated in Essex which is the Borrower's principal area of operation. Nearly half of the Properties are located in the Chelmsford area. The table below shows the distribution of the Properties by town, number of towns/villages and the total stock numbers.

Town / Village	Total
Basildon	38
Benfleet	17
Bocking	15
Braintree	40
Brentwood	42
Chafford Hundred	11
Chelmsford	726
Chrishall	3
Clacton-On-Sea	220
Coggeshall	2
Colchester	202
Corringham	16
Dunmow	35
Great Baddow	12
Great Dunmow	6
Great Waltham	23
Little Dunmow	35
Maldon	27
Margaretting	53
Mayland	10
Rayne	7
Runwell	4
Saffron Walden	45
Sandon	1
Southend On Sea	22
Stanford Le Hope	18
Stansted	2
Takeley	22
Thurrock	52
Wickford	10
Witham	26
Grand Total	**1,742**

Ignores 96 Nil Value Units
Source: The Borrower

The Properties are all situated in reasonable residential areas and are within reach of facilities and amenities. Some locations have fewer local facilities and transport communications than others but it is considered there is demand for affordable housing within the developments. Full postal addresses are listed in the **Appendix 1.**

3.2 Property Types

The portfolio comprises a total of 1,837 units owned by the Borrower. A breakdown by property category is set out below:

Use	Total
General Needs	1,131
Intermediate Rented	108
Market Rent	28
NACRO	1
Right To Homebuy	9
Sheltered	347
Shared Ownership	118
Grand Total	**1,742**

Ignores 96 Nil Value Units
Source: The Borrower

3.3 Bedroom Numbers

The Properties comprise the following property types and bedrooms:

Type (H / F)	Beds	Total
Flat	Bedsit	11
	1	464
	2	499
	3	8
Flat Total		**982**
House	1	81
	2	232
	3	379
	4	66
	5	2
House Total		**760**
Grand Total		**1,742**

Ignores 96 Nil Value Units
Source: The Borrower

3.4 Age of the Properties

The Properties were either transferred to the Borrower in 2002 when it acquired by transfer the housing stock and related assets of Chelmsford Borough Council, under Section 32 and 43 of the Housing Act 1985, or have been built and acquired since such date. The Properties comprise a mix of ages as set out in the summary below:

Age	Total
1900-1940	51
1941-1960	170
1961-1980	186
1981-2000	270
2001-2007	120
2008-2012	945
Grand Total	**1,742**

Ignores 96 Nil Value Units
Source: The Borrower

3.5 **Construction and Condition**

The majority of the Properties are considered to be of conventional construction for their age and type. Houses are mainly of solid brick, cavity brick or timber frame construction with roofs being mainly pitched and covered in slate or tile. Flats are mainly of cavity brick, metal or timber frame construction with roofs being pitched and covered in tile or are flat and believed to have an asphalt or metal type covering. The majority of the Properties have modern plastic gutters and downpipes. There are however a very small number of non-traditional properties which were transferred from Chelmsford Borough Council.

A high proportion of the Properties have double glazed windows of timber, metal or UPVC casement type. The majority of the Properties benefit from all mains services and gas fired central heating systems supplying radiators.

On the basis of external and sample inspections, maintenance of the Properties appeared generally to a satisfactory standard. We have also analysed stock condition data, projected repair costs and repair and current expenditure, supplied by the Borrower.

It is understood from the Borrower that the majority of the Properties currently meet the Decent Homes standard as set out by the Communities and Local Government ("**CLG**"). Properties conform to Decent Homes standard if they are warm and weatherproof and have reasonably modern facilities.

Sample photographs of certain Properties can be found at **Appendix 2.**

4.0 ENVIRONMENTAL CONSIDERATIONS

We have valued the stock on the assumption that the Properties have not suffered any land contamination in the past, nor are they likely to become so contaminated in the foreseeable future. However, should it subsequently be established that contamination exists at the Property, or on any neighbouring land, then we may wish to review our valuation advice.

We have assumed there to be no adverse ground or soil conditions and that the load bearing qualities of the site are sufficient to support the building constructed thereon.

5.0 TOWN PLANNING

We have not made specific planning enquiries for each site. We have assumed that that there are no pending planning applications or other planning issues or conditions that would adversely affect the valuation of the Properties.

The existence of all necessary Town Planning and Building Regulation approvals should be confirmed in respect of the Properties.

The existence of any remaining NHBC cover or similar building warranty where appropriate, should also be confirmed.

6.0 TENURE

6.1 Title

Our valuation reflects our opinion of value in aggregate of the freehold or long leasehold interests (in each case) of the Properties owned by the Borrower and identified as the subject of this Report and scheduled at **Appendix 1**. All Properties valued are freehold or are held on long leasehold interests of over 80 years.

We have been advised by the Borrower that the following Properties have leasehold title.

6.2 Tenancies

The Properties are understood to be subject to Assured, Fair Rent or Assured Shorthold tenancies. The Borrower's standard tenancy agreements are assumed to be in a typical format however they have not been seen.

It is assumed that under the Assured and Assured Shorthold tenancy agreements, rents can be reviewed once a year to a market level. The tenant is also assumed to have the usual rights of appeal to the local Rent Assessment Committee.

Under typical Fair Rent tenancies the rent is reviewed every 2 years with reference to the Local Rent Officer.

6.3 Shared Ownership Leases

We have not seen a standard shared ownership lease. We have assumed that the shared ownership leases follow a typical format of 99 or 125 years and are essentially a FRI lease with the tenant responsible for all repairs. In addition, the lease will allow stair-casing by the leaseholder enabling acquisition of additional blocks of equity.

The lease will detail the level of specified rent, set at the leases inception, and the rent review provisions of the lease. We understand the majority of the leases provide for annual rent review to RPI + 0.5%, although some older leases provide for rent increase at RPI only. These rent increases have been reflected in our valuation.

7.0 THE PROPERTY MARKET OVERVIEW

7.1 General Summary

National Overview

Housing Market: Average house price inflation continues to increase increasing, led by the London market, although some regional averages (particularly in the north) remain unmoved. Transaction numbers are also increasing and mortgage lenders are lending increasing amounts of finance. First time buyers account for a relatively high proportion of mortgage lending; 44%, where 35-40% was previously typical.

Economy: Unemployment levels remain stable at around 2.5 million. UK GDP growth was 0.7% in the second quarter of 2013. Inflation levels remain above target but are fairly steady.

Housing Affordability

Halifax's house price to earnings ratio has continued to increase; in August 2013 it was 4.63 (up from 4.40 one year previously).

Transactions

HMRC data shows 102,880 residential property transactions in the UK in August 2013. The UK year to date total of 989,000 is 5.8% greater than the year to the end of August 2012, whilst the number of transactions in England has increased 13.8%.

Source: Homes and Communities Agency

The Nationwide House Price Index October 2013 reported;

- UK house prices increased by 1% in October
- UK house prices were 5.8% higher than October 2012
- The typical UK home is now worth £173,678
- Southern regions of England, especially London, continue to record strongest rates of house price growth

Headlines	Oct-13	Sep-13
Monthly Index*	345.4	341.4
Monthly Change*	1.00%	0.90%
Annual Change	5.80%	5.00%
Average Price	£173,678	£172,127

Seasonally Adjusted*

7.2 Local Market

Property prices in Essex saw a slight increase in values during the course of 2012 and this increase has continued in 2013 to date. This has been caused by a shortfall in new homes and the surge in the London market which has impacted on the South East market.

These increases were highlighted in The Nationwide House Price Index published in September 2013 with Robert Gardner, Nationwide's Chief Economist, commenting: "UK house price growth accelerated in September, rising by 0.9% over the month. As a result, the annual rate of house price growth rose to 5%, the strongest pace since July 2010. There are also signs that the pickup is becoming increasingly broad-based. For the first time since 2007, all thirteen UK regions experienced annual house price growth in the third quarter of 2013. However, the southern regions of England continued to see the strongest rates of growth – especially London, where the annual rate of growth reached double digits in the three months to September.

Recent Government initiatives namely Funding For Lending and Help to Buy also appear to have led to increased activity in the general housing market. It remains to be seen whether these policies have a significant long term impact.

In respect of the rental market this has been very buoyant in London and the South East over the course of the last 12 months. This has been caused by a shortage of housing stock being available to rent and there has also been an increase in demand which has been caused by the lack of housing finance available to first time buyers.

Please see **Appendix 5** for a more detailed market commentary.

8.0 EXISTING USE VALUE – SOCIAL HOUSING – VALUATION APPROACH

8.1 Valuation Methodology EUV-SH

EUV-SH assumes the property will be disposed of to another Registered Provider ("**RP**"). These organisations will calculate their bid according to their projected income and outgoings profile which they would estimate the properties would produce under their management. This basis assumes social or affordable rents will be charged in perpetuity and all vacant units will be relet.

Owing to the complex income and expenditure profile particular to RPs we consider that the appropriate method of valuation is to use a discounted cash flow ("**DCF**"). The DCF allows us to project rental income and expenditure over the term of the cash flow to arrive at an annual surplus or deficit, which is then discounted to a net present value.

8.2 Rents and CPI

The Government has announced that from 2015/16 target rents will be allowed to increase at a maximum of CPI + 1% for the following 10 years. The current regime allows RPI + 0.5%. Assuming medium- to long-term rates for CPI and RPI at 2.0% and 2.5% respectively, it seems likely that the effect of this change will be generally neutral and have limited impact on rental growth, and our valuations, where current rents have converged with target, or are due to do so by 2015/16.

The situation in regard to current rents that have not yet converged is that the +/- £2 per week rent adjustment has not been extended beyond 2014/15. In the case of loan security valuations we continue to hold the view that a mortgagee-in-possession and successors-in-title would not be bound by the rent regulations and would therefore be able to continue to converge rents to target beyond 2014/15 if necessary. As is the case under current policy, individual housing associations would be able to approach the regulator if adherence to the new regulation would cause financial difficulties.

8.3 DCF Assumptions

DCF assumptions are derived from economic data or information received from the Borrower and have been adopted in our EUV-SH cash-flow of the transfer valuations as set out below:

DCF Variable	Unit of Cost	DCF Input
Rental increases following convergence	annum	0.5%/1%
Voids and bad debts	% of rent	3%
Relet Rate	% of stock per annum	3-5%
Management costs	Per unit per annum	£500-£650
Cyclical Maintenance costs including VAT	Per unit per annum	£250
Responsive Maintenance costs including VAT	Per unit per annum	500
Programmed Maintenance costs including VAT	Per unit per annum	£600-£700
Management Cost Inflation	% over RPI per annum	0.50%
Repair Cost Inflation	% over RPI per annum	0% long-term
Maintenance Cost Inflation		0.5% long-term
VAT		20%
RPI		2.5% long-term
CPI		2% long-term
Discount rate	Real per annum	5.25% -6.0%

Source: The Borrower / Savills

8.4 Discount Rate

There is no hard and fast rule for determining the most appropriate rate to be adopted in a discounted cashflow. The discount rate is probably the most important variable in the model since it determines the net present value of future predicted income and expenditure flows for the property in question. Our role as valuers is to interpret the way in which potential purchasers of the stock would assess their bids. The market for this stock will be within the RP sector.

Effectively, the discount rate is representative of both the long term cost of borrowing for an acquiring organisation and the risks implicit in the property portfolio concerned. The current level of long term interest rates, and the overall cost of funds, must be reflected in our valuation. In addition to considering the cost of funds, we also need to make an allowance for the risk which attaches to our cashflow assumptions – some of which may be subject to a higher degree of risk than those generally made in the business plans. The margin for risk needs to be considered on a case-by-case basis, having regard to the nature of the stock.

Currently the yield on 30-year Gilts is around 3.5%. This is, in effect, the risk-free discount rate. Yields on Housing Association long-dated, rated and unrated bonds are typically around 4.5% - 5.0% (Source: Social Housing, August 2013). The latest public-rated issues from Saffron Housing Trust (July 2013) and Sanctuary (October 2013) have achieved “spreads” above their reference gilts of 1.12% and 0.78% respectively.

New business plans are being run at nominal interest rates of around 6.5% to 8.5% including margin and fees. The level of margin and fees allowed for is around 1.5%-2.5% on top of an assumed nominal interest rate of around 5%-6%. The supply or long term (25 or 30 year) funding had diminished and is only available from a handful of lenders. Shorter term funding (5–7 years), and funding with in-built options to re-price margins at a future date, are becoming more commonplace introducing a new level of re-financing risk to business plans.

Although interest rates generally, and short term rates in particular, are lower than we have seen for some time, the increase in lenders margins and other charges has resulted in overall long term funding costs being similar to those which have pertained over the past few years. At the current time we do not propose to alter the general range of the discount rates we are adopting. However they will be kept under close review.

Over the past three years our view has been that for good quality, generally non-problematical stock, a discount rate of 5% to 5.5% real is appropriate (over a long term inflation rate of 2.5%). The margin for risk implicit in this, over and above the cost of funds, is about 1% to 2%.

We have adopted discount rates of 5.25%-6.0% real per annum.

8.5 Comparison of Rents

We have relied on details of current and target rents as advised by the Borrower in carrying out this valuation. The rents provided were 48 week year which we have converted to a 52 week year basis and are net of any service charge. We have not carried out any validation or research into the target rents supplied.

On this basis, the average current rent across the stock to be charged is as set out below, together with the average (2013/14) target rent and Savills' estimated average market rent.

General Needs Units

Property Type	Beds	Current Rent	Target Rent	Est. Market Rent
General Needs Flats	Bedsit	£71.32	£72.11	£88
	1	£84.72	£86.10	£128
	2	£93.76	£95.21	£143
	3	£114.50	£115.74	£172
Average		**£89.78**	**£91.18**	**£136**
General Needs Houses	1	£89.66	£91.14	£127
	2	£100.47	£103.03	£158
	3	£111.36	£114.80	£183
	4	£125.34	£128.16	£210
	5	£136.90	£141.26	£276
Average		**£109.67**	**£112.77**	**£178**
Grand Total		**£99.25**	**£101.46**	**£156**

Source: The Borrower / Savills

Sheltered Units

Property Type	Beds	Current Rent	Target Rent	Est. Market Rent
Sheltered Flats	1	£79.66	£81.10	£104
	2	£88.05	£91.50	£127
Average		**£82.16**	**£84.90**	**£110**
Sheltered Houses	1	£91.07	£96.25	£104
	2	£100.96	£105.96	£138
Average		**£92.00**	**£97.16**	**£107**
Grand Total		**£84.57**	**£87.90**	**£109**

Source: The Borrower / Savills

8.6 Affordable Rents and Local Housing Allowance

In November 2010 the Government issued a Consultation Paper - "Local Decisions: a fairer future for social housing". This was followed in March 2011 by the "2011–2015 Affordable Homes Programme – Framework". The documents propose, inter alia, the introduction of a new more flexible Affordable Rent tenancy. Tenancy terms for existing social tenants will remain unchanged, but a "proportion" of new tenants could be offered rents at up to 80% of the market rent.

The ability to charge the higher rents is linked to participation in new development on a "something for something" basis and reaching a Framework contract with the Homes and Communities Agency. The effects on the value of Social Rented property (in other words the point at which and extent to which the market would reflect any future potential to charge Affordable Rents) is difficult to judge.

At present we do not believe the value of Social Rented stock will have increased because the market has yet to mature. We are continuing to monitor the market but at present our **valuations do not reflect any value which might be attributable to the potential to charge Affordable Rent.**

EUV-SH valuations may be affected in future. It should be noted that the MV-STT valuation assumes an increase to market rent levels and so would be unaffected.

9.0 WELFARE REFORM – ADDITIONAL COMMENTARY ON VOIDS, ARREARS & BAD DEBTS

April 2013 saw the remaining provisions of the Welfare Reform Act (changes in Housing Benefit entitlement, the under-occupation cap and the overall benefit cap) come into effect. Universal Credit and direct payment has now been introduced in some parts of the country.

These changes will have a significant impact on RP's and their tenants. It is the general view across the sector that both void losses and bad debts will increase and that additional management time will need to be devoted to rent collection.

It is necessary to reflect the likely impact of the changes in our valuations and we have therefore assumed modest increases in arrears, void loss and written off debt in the future. Our assumptions will be kept under review.

10.0 MARKET VALUE SUBJECT TO TENANCIES – VALUATION APPROACH

10.1 Valuation Methodology MV-STT

We assess the MV-STT by consideration of a discount to Market Value with Vacant Possession ("**MV-VP**") and secondly by considering a yield to rental income.

The valuation of properties and portfolios subject to assured and secure tenancies is carried out with direct reference to comparable evidence, gleaned from the sales of similar tenanted portfolios and individual units, sold subject to Protected Tenancies and on Assured Shorthold Tenancies. There is an established body of evidence from portfolios traded on the open market to which we can refer.

The purchasers of residential investments are usually private investors or firms who acquire vacant units and let on Assured Shorthold tenancies ("**AST**").

Investors tend to base their bid on their ability to "trade out" individual units at market value assuming vacant possession over time. In locations where there is a limited market or where a property is difficult to trade, owing to style or market conditions, investors will base their bid on rental return compared to capital cost.

The discount to MV-VP ranges from 10% for prime property to 50% where market conditions are difficult. Typical rates are around a 20% to 30% discount to MV-VP for properties subject to AST tenancies.

The yield applied to gross income varies from around 7% for prime property to 12% for poorer locations. This equates to a yield on net income (after deductions for management, maintenance and voids) of around 5% to 8%.

The discount and yield applied to assured and secure tenancies are adjusted to reflect the additional security of tenure such tenants benefit from.

10.2 Principal Assumptions – MV-STT

In establishing the MV-STT value, we assume that rents would convert to a market rent level within a short space of time. We have considered discount to vacant possession value and yield with reference to market comparables. Our MV-STT valuation has been supported with a discounted cash-flow approach with incorporates the following.

Variable	Assumption
Voids and Bad Debts	5%
Management Cost	8% - 10% of market rent
Maintenance & Repairs	15% of market rent
Discount Rate	7.25% - 8.25%

Source: Savills

10.3 MV-STT Statement

With reference to Section 6 on Tenure, it is essential that confirmation be obtained that the property is capable of being let at a Market Rent and disposed of free from restrictions. If there are restrictions in title, planning conditions, s.106 agreements or nomination agreements which limit disposal to RPs and which would be binding upon a mortgagee in possession, then the correct valuation basis may be EUV-SH and not MV-STT.

It should be noted that the MV-STT valuation may only be attainable by a Mortgagee in Possession, selling the properties tenanted, outside the RP sector. The valuation basis is dependant upon the subsequent purchaser being able to sell vacant units and charge a market rent to existing tenants.

Current rental income (as advised by the Borrower and subject to comments above) is set out at **Appendix 1** but we make no warranty that the current income is sufficient to support lending against an MV-STT basis either on individual valuation groups or against all the Properties.

11.0 SHARED OWNERSHIP – VALUATION APPROACH

11.1 General

There are 118 shared ownership properties in the portfolio (the "**Shared Ownership Properties**"). We understand that the Borrower retains a 58% average share.

11.2 Valuation Approach

The Shared Ownership Properties are valued in isolation. Shared Ownership property produces a low risk rental income at a level dependant on the percentage owned by the leaseholder and the percentage retained by the RP. As shared ownership tenants have a stake in the property, arrears and default are comparatively rare and landlords can retrieve management costs. Maintenance does not erode rental income as the tenant is responsible.

Capital receipts happen on the occurrence of default or when the purchaser decides to acquire further equity, this usually happens when they decide to sell and move on.

We use a discounted cashflow model designed for the valuation of shared ownership property which projects future rent and outgoings to arrive at a net present value. We have assumed that service charges equal the management expenditure. We have applied a discount rate of 5.25 per cent real reflecting the secure nature of shared ownership income and have not taken into account any staircasing in the valuation.

11.3 Shared Ownership Valuations Principal DCF Assumptions

- Discount rate for rental income 5.25%
- No future staircasing assumed.
- Average Rent £55.34 with an average retained share of 56%.
- Rental increases RPI plus 0.5% or RPI only.
- Management £150 per unit.

12.0 VALUATIONS

Please note that the valuations set out below must only be read in conjunction with the rest of this report including all of the Appendices.

The valuations expressed below are also set out in the Executive Summary of this Report in Section 2 and in **Appendix 1**.

12.1 Unrestricted Units

12.1.1 Market Value Subject To Tenancies

The aggregate MV-STT of the freehold or long leasehold interest in the **920** units (referred to in paragraph 1.1.1 above) subject to tenancies - **£95,459,000 (Ninety Five Million, Four Hundred and Fifty Nine Thousand Pounds).**

12.1.2 Existing Use Value for Social Housing

The aggregate EUV-SH of the freehold or long leasehold interest in the **920** units (referred to in paragraph 1.1.1 above) subject to tenancies at the rents stated assuming vacant units as they occur are relet - **£51,592,000 (Fifty One Million, Five Hundred and Ninety Two Thousand Pounds).**

12.1.3 Market Value With Vacant Possession

The aggregate MV-VP of the freehold or long leasehold interest in the **920** units (referred to in paragraph 1.1.3 above) - **£143,725,000 (One Hundred and Forty Three Million, Seven Hundred and Twenty Five Thousand Pounds).**

12.2 Restricted Units

12.2.1 Existing Use Value for Social Housing

The aggregate EUV-SH of the freehold or long leasehold interest in the **704** units referred to in paragraph 1.1.2 above subject to tenancies at the rents stated assuming vacant units as they occur are relet - **£34,046,000 (Thirty Four Million and Forty Six Thousand Pounds).**

12.2.2 Market Value With Vacant Possession

The aggregate MV-VP of the freehold or long leasehold interest in the **704** units (referred to in paragraph 1.1.3 above) - **£79,525,000 (Seventy Nine Million, Five Hundred and Twenty Five Thousand Pounds).**

12.3 Shared Ownership Units

12.3.1 Existing Use Value for Social Housing

The aggregate EUV-SH of the freehold or long leasehold interest in the **118** units (referred to in paragraph 1.1.2 above) subject to tenancies at the rents stated assuming vacant units as they occur are relet - **£6,753,000 (Six Million, Seven Hundred and Fifty Three Thousand Pounds).**

12.3.2 Market Value With Vacant Possession

The aggregate MV-VP of the freehold or long leasehold interest in the **118** units (referred to in paragraph 1.1.3 above) - **£11,061,000 (Eleven Million and Sixty One Thousand Pounds).**

12.4 Nil Value Units

There are **96** Properties which have not be prescribed a value as they are not income producing.

13.0 LOTTING AND VALUE DISAGGREGATION

We have valued the Properties in lots according to type / location. Within **Appendix 1** we include individual EUV-SH or MV-STT figures against each of the Properties listed. These figures are apportionments, directly related to the current rents passing or to the vacant possession value. For this reason, the apportioned figures are not valuations of the individual units and should not be regarded as such.

14.0 SUITABILITY AS LOAN SECURITY

14.1 Funders' Responsibility

It is usual for a valuer to be asked to express an opinion as to the suitability of a property as security for a loan, debenture, bond or mortgage. However, it is a matter for a funder to assess the risks involved and make its own assessment in fixing the terms of the loan, such as the percentage of value to be advanced, the provision for repayment of the capital, and the interest rate.

14.2 Property Specific Risks

In this Report we refer to all matters that are within our knowledge and which may assist you in your assessment of the risk.

14.3 Suitability as Security

We are of the opinion that the Properties do form adequate security for the Bonds. We would stress however that it is up to the addressees to assess the level of borrowing which the Properties support and to assess the risk not directly associated with the Property themselves.

We trust that this Report is acceptable for your purposes. Should you have any queries, please do not hesitate to contact us.

Yours faithfully

Matthew Sale BSc (Hons) MRICS
Associate Director
RICS Registered Valuer
For and on behalf of Savills Advisory Services Limited

James Tillier FRICS
Director
RICS Registered Valuer
For and on behalf of Savills Advisory Services Limited

Appendices

Appendix 1 Schedule of Subject Properties and Apportioned Values
Appendix 2 Photographs
Appendix 3 Red Book Confirmation of Instructions
Appendix 4 General Assumptions and Conditions
Appendix 5 Property Market Overview

Appendix 1
Schedule of Subject Properties

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
485330411	41	Woodhall Road	Chelmsford	Essex	CM1 4AE	Flat	2	£57.54	£87.27		A	£0	£33,167	£33,167	EUV-SH
2003650010	1	Denmark House	Chelmsford	Essex	CM2 9QW	Flat	0	£66.60	£69.93		FR	£0	£34,572	£34,572	EUV-SH
2003650020	2	Denmark House	Chelmsford	Essex	CM2 9QW	Flat	0	£66.60	£69.93		FR	£0	£34,572	£34,572	EUV-SH
2003650030	3	Denmark House	Chelmsford	Essex	CM2 9QW	Flat	0	£66.60	£69.93		A	£0	£34,572	£34,572	EUV-SH
2003650050	5	Denmark House	Chelmsford	Essex	CM2 9QW	Flat	0	£66.60	£69.93		A	£0	£34,572	£34,572	EUV-SH
2003650090	9	Denmark House	Chelmsford	Essex	CM2 9QW	Flat	0	£66.60	£69.93		A	£0	£34,572	£34,572	EUV-SH
2003650110	11	Denmark House	Chelmsford	Essex	CM2 9QW	Flat	0	£66.60	£69.93		A	£0	£34,572	£34,572	EUV-SH
2003650080	8	Denmark House	Chelmsford	Essex	CM2 9QW	Flat	0	£69.32	£69.93		A	£0	£34,572	£34,572	EUV-SH
484230141	14A	Widford Chase	Chelmsford	Essex	CM2 8SZ	Flat	1	£70.66	£81.32		A	£0	£40,203	£40,203	EUV-SH
4303040060	6	Dannatts	Great Waltham	Essex	CM3 1RA	Flat	1	£71.21	£80.24		FR	£0	£30,495	£30,495	EUV-SH
4303040180	18	Dannatts	Great Waltham	Essex	CM3 1RA	Flat	1	£71.21	£80.24		FR	£0	£30,495	£30,495	EUV-SH
4303040030	3	Dannatts	Great Waltham	Essex	CM3 1RA	Flat	1	£74.82	£80.24		FR	£0	£30,495	£30,495	EUV-SH
4303040110	11	Dannatts	Great Waltham	Essex	CM3 1RA	Flat	1	£76.26	£80.24		A	£0	£30,495	£30,495	EUV-SH
4303040010	1	Dannatts	Great Waltham	Essex	CM3 1RA	Flat	1	£76.42	£80.24		FR	£0	£30,495	£30,495	EUV-SH
4303040050	5	Dannatts	Great Waltham	Essex	CM3 1RA	Flat	1	£76.42	£80.24		A	£0	£30,495	£30,495	EUV-SH
4303040070	7	Dannatts	Great Waltham	Essex	CM3 1RA	Flat	1	£76.42	£80.24		A	£0	£30,495	£30,495	EUV-SH
4303040080	8	Dannatts	Great Waltham	Essex	CM3 1RA	Flat	1	£76.42	£80.24		A	£0	£30,495	£30,495	EUV-SH
4303040090	9	Dannatts	Great Waltham	Essex	CM3 1RA	Flat	1	£76.42	£80.24		A	£0	£30,495	£30,495	EUV-SH
4303040100	10	Dannatts	Great Waltham	Essex	CM3 1RA	Flat	1	£76.42	£80.24		A	£0	£30,495	£30,495	EUV-SH
4303040120	12	Dannatts	Great Waltham	Essex	CM3 1RA	Flat	1	£76.42	£80.24		A	£0	£30,495	£30,495	EUV-SH
4303040140	14	Dannatts	Great Waltham	Essex	CM3 1RA	Flat	1	£76.42	£80.24		A	£0	£30,495	£30,495	EUV-SH
4303040150	15	Dannatts	Great Waltham	Essex	CM3 1RA	Flat	1	£76.42	£80.24		A	£0	£30,495	£30,495	EUV-SH
4303040160	16	Dannatts	Great Waltham	Essex	CM3 1RA	Flat	1	£76.42	£80.24		A	£0	£30,495	£30,495	EUV-SH
4303040170	17	Dannatts	Great Waltham	Essex	CM3 1RA	Flat	1	£76.42	£80.24		A	£0	£30,495	£30,495	EUV-SH
3202530010	1	Bucknells Mead	Chelmsford	Essex	CM1 3RH	Flat	1	£76.93	£80.77		FR	£0	£39,931	£39,931	EUV-SH
3202530030	3	Bucknells Mead	Chelmsford	Essex	CM1 3RH	Flat	1	£76.93	£80.77		A	£0	£39,931	£39,931	EUV-SH
480340480	48	Petgrews, Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£77.00	£84.04		FR	£0	£41,547	£41,547	EUV-SH
484230030	3	Widford Chase	Chelmsford	Essex	CM2 8SZ	Flat	1	£77.45	£81.32		FR	£0	£40,203	£40,203	EUV-SH
484230090	9	Widford Chase	Chelmsford	Essex	CM2 8SZ	Flat	1	£77.45	£81.32		A	£0	£40,203	£40,203	EUV-SH
484230180	18	Widford Chase	Chelmsford	Essex	CM2 8SZ	Flat	1	£77.45	£81.32		FR	£0	£40,203	£40,203	EUV-SH
484230200	20	Widford Chase	Chelmsford	Essex	CM2 8SZ	Flat	1	£77.45	£81.32		A	£0	£40,203	£40,203	EUV-SH
484230111	11A	Widford Chase	Chelmsford	Essex	CM2 8SZ	Flat	1	£77.45	£81.32		FR	£0	£40,203	£40,203	EUV-SH
484230161	16A	Widford Chase	Chelmsford	Essex	CM2 8SZ	Flat	1	£77.45	£81.32		A	£0	£40,203	£40,203	EUV-SH
484230181	18A	Widford Chase	Chelmsford	Essex	CM2 8SZ	Flat	1	£77.45	£81.32		A	£0	£40,203	£40,203	EUV-SH
484230031	3A	Widford Chase	Chelmsford	Essex	CM2 8SZ	Flat	1	£77.45	£81.32		A	£0	£40,203	£40,203	EUV-SH
484230051	5A	Widford Chase	Chelmsford	Essex	CM2 8SZ	Flat	1	£77.45	£81.32		A	£0	£40,203	£40,203	EUV-SH
484230071	7A	Widford Chase	Chelmsford	Essex	CM2 8SZ	Flat	1	£77.45	£81.32		A	£0	£40,203	£40,203	EUV-SH
484230091	9A	Widford Chase	Chelmsford	Essex	CM2 8SZ	Flat	1	£77.45	£81.32		A	£0	£40,203	£40,203	EUV-SH
484730060	6	Widford Park Place	Chelmsford	Essex	CM2 8TB	Flat	1	£77.45	£81.32		A	£0	£40,203	£40,203	EUV-SH
484730070	7	Widford Park Place	Chelmsford	Essex	CM2 8TB	Flat	1	£77.45	£81.32		A	£0	£40,203	£40,203	EUV-SH
484730090	9	Widford Park Place	Chelmsford	Essex	CM2 8TB	Flat	1	£77.45	£81.32		A	£0	£40,203	£40,203	EUV-SH
484730100	10	Widford Park Place	Chelmsford	Essex	CM2 8TB	Flat	1	£77.45	£81.32		A	£0	£40,203	£40,203	EUV-SH
484730120	12	Widford Park Place	Chelmsford	Essex	CM2 8TB	Flat	1	£77.45	£81.32		A	£0	£40,203	£40,203	EUV-SH
108000010	1	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£77.97	£81.87		FR	£0	£31,114	£31,114	EUV-SH
108000020	2	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
108000030	3	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
108000040	4	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£77.97	£81.87		FR	£0	£31,114	£31,114	EUV-SH
108000050	5	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£77.97	£81.87		FR	£0	£31,114	£31,114	EUV-SH
108000060	6	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
108000070	7	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£77.97	£81.87		FR	£0	£31,114	£31,114	EUV-SH
108000090	9	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
108000100	10	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£77.97	£81.87		FR	£0	£31,114	£31,114	EUV-SH
108000110	11	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
108000120	12	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
108000130	13	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£77.97	£81.87		FR	£0	£31,114	£31,114	EUV-SH
108000160	16	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£77.97	£81.87		FR	£0	£31,114	£31,114	EUV-SH
108000170	17	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
108000180	18	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
108000190	19	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£77.97	£81.87		FR	£0	£31,114	£31,114	EUV-SH
108000200	20	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
108000210	21	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
108000220	22	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
108000230	23	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
108000240	24	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
108000250	25	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£77.97	£81.87		FR	£0	£31,114	£31,114	EUV-SH
108000290	29	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
108000300	30	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
108000310	31	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
108000340	34	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£77.97	£81.87		FR	£0	£31,114	£31,114	EUV-SH
108000350	35	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£77.97	£81.87		FR	£0	£31,114	£31,114	EUV-SH
356330010	1	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
356330020	2	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
356330030	3	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
356330040	4	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
356330050	5	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
356330060	6	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
356330070	7	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		FR	£0	£31,114	£31,114	EUV-SH
356330090	9	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		FR	£0	£31,114	£31,114	EUV-SH
356330100	10	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
356330120	12	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		FR	£0	£31,114	£31,114	EUV-SH
356330140	14	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
356330170	17	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		FR	£0	£31,114	£31,114	EUV-SH
356330180	18	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		FR	£0	£31,114	£31,114	EUV-SH
356330200	20	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		FR	£0	£31,114	£31,114	EUV-SH
356330210	21	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
356330220	22	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		FR	£0	£31,114	£31,114	EUV-SH
356330230	23	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
356330240	24	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		FR	£0	£31,114	£31,114	EUV-SH
356330260	26	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
356330270	27	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
356330280	28	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
356330300	30	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
356330310	31	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
356330320	32	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
356330330	33	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
356330340	34	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		FR	£0	£31,114	£31,114	EUV-SH
356330350	35	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
356330360	36	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
356330370	37	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
356330380	38	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		FR	£0	£31,114	£31,114	EUV-SH
356330400	40	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		FR	£0	£31,114	£31,114	EUV-SH
356330410	41	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
485200300	30	Wickfield Ash	Chelmsford	Essex	CM1 4UT	Flat	1	£77.97	£81.87		FR	£0	£31,114	£31,114	EUV-SH
485200380	38	Wickfield Ash	Chelmsford	Essex	CM1 4UT	Flat	1	£77.97	£81.87		A	£0	£31,114	£31,114	EUV-SH
4100430020	2	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4100430030	3	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4100430040	4	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4100430050	5	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4100430060	6	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4100430080	8	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4100430090	9	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4100430100	10	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4100430110	11	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4100430120	12	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
4100430130	13	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4100430140	14	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4100430150	15	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4100430160	16	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4100430170	17	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4100430190	19	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4100430200	20	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4100430210	21	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4100430220	22	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4100430230	23	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4100430240	24	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4100430250	25	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4100430270	27	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4100430280	28	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4100430290	29	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4100430300	30	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4100430310	31	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4100430320	32	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4100430330	33	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4100430340	34	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4100430350	35	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4100430380	38	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4100430390	39	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4103930190	19	Churchill Rise	Chelmsford	Essex	CM1 6FD	Flat	1	£78.49	£82.42		A	£0	£40,746	£40,746	EUV-SH
4103930260	26	Churchill Rise	Chelmsford	Essex	CM1 6FD	Flat	1	£78.49	£82.42		A	£0	£40,746	£40,746	EUV-SH
4103930410	41	Churchill Rise	Chelmsford	Essex	CM1 6FD	Flat	1	£78.49	£82.42		FR	£0	£40,746	£40,746	EUV-SH
4103930440	44	Churchill Rise	Chelmsford	Essex	CM1 6FD	Flat	1	£78.49	£82.42		A	£0	£40,746	£40,746	EUV-SH
4104230020	2	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4104230030	3	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4104230060	6	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4104230070	7	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4104230080	8	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4104230090	9	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4104230110	11	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4104230120	12	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4104230130	13	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4104230140	14	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4104230150	15	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4104230160	16	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4104230170	17	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4104230180	18	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4104230220	22	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4104230230	23	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4104230240	24	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4104230250	25	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4104230280	28	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4104230290	29	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4104230320	32	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4104230330	33	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4104230340	34	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4104230350	35	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4104230360	36	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4104230380	38	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4104230390	39	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4117830110	11	Montgomery Close	Chelmsford	Essex	CM1 6FF	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4117830170	17	Montgomery Close	Chelmsford	Essex	CM1 6FF	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4117930160	16	Mountbatten Way	Chelmsford	Essex	CM1 6FE	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
4117930200	20	Mountbatten Way	Chelmsford	Essex	CM1 6FE	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4126930290	29	Trenchard Crescent	Chelmsford	Essex	CM1 6FA	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4126930320	32	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4126930330	33	Trenchard Crescent	Chelmsford	Essex	CM1 6FA	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4126930900	90	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	Flat	1	£78.49	£82.42		FR	£0	£40,746	£40,746	EUV-SH
4126931080	108	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	Flat	1	£78.49	£82.42		FR	£0	£40,746	£40,746	EUV-SH
4128830020	2	Wavell Close	Chelmsford	Essex	CM1 6FQ	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4128830060	6	Wavell Close	Chelmsford	Essex	CM1 6FQ	Flat	1	£78.49	£82.42		A	£0	£40,746	£40,746	EUV-SH
4128830140	14	Wavell Close	Chelmsford	Essex	CM1 6FQ	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4128830160	16	Wavell Close	Chelmsford	Essex	CM1 6FQ	Flat	1	£78.49	£82.42		FR	£0	£40,746	£40,746	EUV-SH
4128830220	22	Wavell Close	Chelmsford	Essex	CM1 6FQ	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4128830260	26	Wavell Close	Chelmsford	Essex	CM1 6FQ	Flat	1	£78.49	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4128830480	48	Wavell Close	Chelmsford	Essex	CM1 6FQ	Flat	1	£78.49	£82.42		A	£0	£40,746	£40,746	EUV-SH
4128830520	52	Wavell Close	Chelmsford	Essex	CM1 6FQ	Flat	1	£78.49	£82.42		A	£0	£40,746	£40,746	EUV-SH
4128830540	54	Wavell Close	Chelmsford	Essex	CM1 6FQ	Flat	1	£78.49	£82.42		A	£0	£40,746	£40,746	EUV-SH
4128830600	60	Wavell Close	Chelmsford	Essex	CM1 6FQ	Flat	1	£78.49	£82.42		FR	£0	£40,746	£40,746	EUV-SH
4128830640	64	Wavell Close	Chelmsford	Essex	CM1 6FQ	Flat	1	£78.49	£82.42		A	£0	£40,746	£40,746	EUV-SH
4128830700	70	Wavell Close	Chelmsford	Essex	CM1 6FQ	Flat	1	£78.49	£82.42		A	£0	£31,323	£31,323	EUV-SH
4128830740	74	Wavell Close	Chelmsford	Essex	CM1 6FQ	Flat	1	£78.49	£82.42		FR	£0	£40,746	£40,746	EUV-SH
4128830760	76	Wavell Close	Chelmsford	Essex	CM1 6FQ	Flat	1	£78.49	£82.42		FR	£0	£40,746	£40,746	EUV-SH
239230140	14	Lionfield Terrace	Chelmsford	Essex	CM1 7RH	Flat	1	£79.01	£82.96		A	£0	£31,529	£31,529	EUV-SH
239230150	15	Lionfield Terrace	Chelmsford	Essex	CM1 7RH	Flat	1	£79.01	£82.96		A	£0	£31,529	£31,529	EUV-SH
239230170	17	Lionfield Terrace	Chelmsford	Essex	CM1 7RH	Flat	1	£79.01	£82.96		FR	£0	£31,529	£31,529	EUV-SH
239230190	19	Lionfield Terrace	Chelmsford	Essex	CM1 7RH	Flat	1	£79.01	£82.96		A	£0	£31,529	£31,529	EUV-SH
239230210	21	Lionfield Terrace	Chelmsford	Essex	CM1 7RH	Flat	1	£79.01	£82.96		A	£0	£31,529	£31,529	EUV-SH
239230230	23	Lionfield Terrace	Chelmsford	Essex	CM1 7RH	Flat	1	£79.01	£82.96		A	£0	£31,529	£31,529	EUV-SH
368830160	16	Springfield Green	Chelmsford	Essex	CM1 5HS	Flat	1	£79.01	£82.96		A	£0	£41,013	£41,013	EUV-SH
368830180	18	Springfield Green	Chelmsford	Essex	CM1 5HS	Flat	1	£79.01	£82.96		A	£0	£41,013	£41,013	EUV-SH
368830220	22	Springfield Green	Chelmsford	Essex	CM1 5HS	Flat	1	£79.01	£82.96		FR	£0	£41,013	£41,013	EUV-SH
368830240	24	Springfield Green	Chelmsford	Essex	CM1 5HS	Flat	1	£79.01	£82.96		FR	£0	£41,013	£41,013	EUV-SH
368830181	18A	Springfield Green	Chelmsford	Essex	CM1 5HS	Flat	1	£79.01	£82.96		FR	£0	£41,013	£41,013	EUV-SH
368830241	24A	Springfield Green	Chelmsford	Essex	CM1 5HS	Flat	1	£79.01	£82.96		FR	£0	£41,013	£41,013	EUV-SH
480340300	30	Petgrews, Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£80.04	£84.04		FR	£0	£41,547	£41,547	EUV-SH
480340340	34	Petgrews, Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£80.04	£84.04		FR	£0	£41,547	£41,547	EUV-SH
480340360	36	Petgrews, Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£80.04	£84.04		A	£0	£41,547	£41,547	EUV-SH
480340380	38	Petgrews, Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£80.04	£84.04		A	£0	£41,547	£41,547	EUV-SH
480340400	40	Petgrews, Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£80.04	£84.04		A	£0	£41,547	£41,547	EUV-SH
480340440	44	Petgrews, Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£80.04	£84.04		A	£0	£41,547	£41,547	EUV-SH
480340460	46	Petgrews, Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£80.04	£84.04		FR	£0	£41,547	£41,547	EUV-SH
480340500	50	Petgrews, Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£80.04	£84.04		FR	£0	£41,547	£41,547	EUV-SH
480340520	52	Petgrews, Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£80.04	£84.04		FR	£0	£41,547	£41,547	EUV-SH
480340540	54	Petgrews, Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£80.04	£84.04		FR	£0	£41,547	£41,547	EUV-SH
480340560	56	Petgrews, Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£80.04	£84.04		FR	£0	£41,547	£41,547	EUV-SH
480340580	58	Petgrews, Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£80.04	£84.04		FR	£0	£41,547	£41,547	EUV-SH
480340600	60	Petgrews, Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£80.04	£84.04		FR	£0	£41,547	£41,547	EUV-SH
480340620	62	Petgrews, Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£80.04	£84.04		FR	£0	£41,547	£41,547	EUV-SH
480340640	64	Petgrews, Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£80.04	£84.04		FR	£0	£41,547	£41,547	EUV-SH
480340660	66	Petgrews, Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£80.04	£84.04		A	£0	£41,547	£41,547	EUV-SH
480340680	68	Petgrews, Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£80.04	£84.04		FR	£0	£41,547	£41,547	EUV-SH
480340720	72	Petgrews, Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£80.04	£84.04		FR	£0	£41,547	£41,547	EUV-SH
480340740	74	Petgrews, Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£80.04	£84.04		FR	£0	£41,547	£41,547	EUV-SH
480340760	76	Petgrews, Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£80.04	£84.04		FR	£0	£41,547	£41,547	EUV-SH
480340780	78	Petgrews, Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£80.04	£84.04		FR	£0	£41,547	£41,547	EUV-SH
480340800	80	Petgrews, Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£80.04	£84.04		FR	£0	£41,547	£41,547	EUV-SH
480340840	84	Petgrews, Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£80.04	£84.04		A	£0	£41,547	£41,547	EUV-SH
480330330	33	Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£80.04	£84.05		FR	£0	£41,552	£41,552	EUV-SH
480330370	37	Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£80.04	£84.05		FR	£0	£41,552	£41,552	EUV-SH

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
480330430	43	Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£80.04	£84.05		FR	£0	£41,552	£41,552	EUV-SH
480330570	57	Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£80.04	£84.05		FR	£0	£41,552	£41,552	EUV-SH
480330590	59	Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£80.04	£84.05		FR	£0	£41,552	£41,552	EUV-SH
4126930260	26	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	Flat	1	£80.20	£82.42		A	£0	£31,323	£31,323	EUV-SH
4128830100	10	Wavell Close	Chelmsford	Essex	CM1 6FQ	Flat	1	£80.20	£82.42		A	£0	£31,323	£31,323	EUV-SH
4100430010	1	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£81.77	£82.42		A	£0	£31,323	£31,323	EUV-SH
4104230010	1	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	2	£81.77	£82.42		FR	£0	£31,323	£31,323	EUV-SH
4104230050	5	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	2	£81.77	£82.42		A	£0	£31,323	£31,323	EUV-SH
480330350	35	Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£81.82	£84.05		A	£0	£41,552	£41,552	EUV-SH
2003650040	4	Denmark House	Chelmsford	Essex	CM2 9QW	Flat	0	£81.87	£69.93		A	£0	£34,572	£34,572	EUV-SH
108000270	27	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£82.14	£81.87		FR	£0	£31,114	£31,114	EUV-SH
480340700	70	Petgrews, Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£82.39	£84.04		A	£0	£41,547	£41,547	EUV-SH
480340420	42	Petgrews, Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£82.40	£84.04		A	£0	£41,547	£41,547	EUV-SH
108000280	28	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£82.55	£91.09		FR	£0	£34,618	£34,618	EUV-SH
356330150	15	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£82.55	£91.63		A	£0	£34,823	£34,823	EUV-SH
356330290	29	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£82.55	£91.63		A	£0	£34,823	£34,823	EUV-SH
2720030210	21	Souther Cross	Chelmsford	Essex	CM1 4RX	House	1	£84.30	£99.80		FR	£0	£37,928	£37,928	EUV-SH
368730120	12	Somerset Place	Chelmsford	Essex	CM1 4AH	House	1	£84.54	£93.28		A	£0	£35,451	£35,451	EUV-SH
4303040020	2	Dannatts	Great Waltham	Essex	CM3 1RA	Flat	1	£85.16	£69.93		A	£0	£26,577	£26,577	EUV-SH
4303040040	4	Dannatts	Great Waltham	Essex	CM3 1RA	Flat	2	£85.20	£89.46		A	£0	£33,999	£33,999	EUV-SH
484230050	5	Widford Chase	Chelmsford	Essex	CM2 8SZ	Flat	2	£85.53	£90.54		FR	£0	£44,761	£44,761	EUV-SH
484230160	16	Widford Chase	Chelmsford	Essex	CM2 8SZ	Flat	2	£85.53	£90.54		A	£0	£44,761	£44,761	EUV-SH
111930010	1	Cumberland Court	Chelmsford	Essex	CM1 4AJ	Flat	1	£85.61	£89.89		A	£0	£44,439	£44,439	EUV-SH
111930040	4	Cumberland Court	Chelmsford	Essex	CM1 4AJ	Flat	1	£85.61	£89.89		A	£0	£44,439	£44,439	EUV-SH
111930020	2	Cumberland Court	Chelmsford	Essex	CM1 4AJ	Flat	1	£85.62	£89.89		A	£0	£44,439	£44,439	EUV-SH
111930030	3	Cumberland Court	Chelmsford	Essex	CM1 4AJ	Flat	1	£85.62	£89.89		A	£0	£44,439	£44,439	EUV-SH
3202530080	8	Bucknells Mead	Chelmsford	Essex	CM1 3RH	Flat	2	£85.71	£90.00		A	£0	£44,494	£44,494	EUV-SH
2720030040	4	Souther Cross	Chelmsford	Essex	CM1 4RX	House	2	£85.93	£112.28		FR	£0	£81,663	£81,663	EUV-SH
484730110	11	Widford Park Place	Chelmsford	Essex	CM2 8TB	Flat	1	£86.23	£90.54		A	£0	£44,761	£44,761	EUV-SH
484730140	14	Widford Park Place	Chelmsford	Essex	CM2 8TB	Flat	2	£86.23	£90.54		A	£0	£44,761	£44,761	EUV-SH
484730160	16	Widford Park Place	Chelmsford	Essex	CM2 8TB	Flat	2	£86.23	£90.54		A	£0	£44,761	£44,761	EUV-SH
484730170	17	Widford Park Place	Chelmsford	Essex	CM2 8TB	Flat	2	£86.23	£90.54		FR	£0	£44,761	£44,761	EUV-SH
2024030030	3	Hall Close	Chelmsford	Essex	CM2 7QX	House	1	£86.27	£92.20		FR	£0	£35,040	£35,040	EUV-SH
108000080	8	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	2	£86.75	£91.09		A	£0	£34,618	£34,618	EUV-SH
108000260	26	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	2	£86.75	£91.09		FR	£0	£34,618	£34,618	EUV-SH
485200280	28	Wickfield Ash	Chelmsford	Essex	CM1 4UT	Flat	2	£86.75	£91.09		A	£0	£34,618	£34,618	EUV-SH
485200320	32	Wickfield Ash	Chelmsford	Essex	CM1 4UT	Flat	2	£86.75	£91.09		A	£0	£34,618	£34,618	EUV-SH
485200360	36	Wickfield Ash	Chelmsford	Essex	CM1 4UT	Flat	2	£86.75	£91.09		A	£0	£34,618	£34,618	EUV-SH
485200400	40	Wickfield Ash	Chelmsford	Essex	CM1 4UT	Flat	2	£86.75	£91.09		FR	£0	£34,618	£34,618	EUV-SH
485200420	42	Wickfield Ash	Chelmsford	Essex	CM1 4UT	Flat	2	£86.75	£91.09		FR	£0	£34,618	£34,618	EUV-SH
485200440	44	Wickfield Ash	Chelmsford	Essex	CM1 4UT	Flat	2	£86.75	£91.09		A	£0	£34,618	£34,618	EUV-SH
485200460	46	Wickfield Ash	Chelmsford	Essex	CM1 4UT	Flat	2	£86.75	£91.09		FR	£0	£34,618	£34,618	EUV-SH
485200480	48	Wickfield Ash	Chelmsford	Essex	CM1 4UT	Flat	2	£86.75	£91.09		FR	£0	£34,618	£34,618	EUV-SH
485200500	50	Wickfield Ash	Chelmsford	Essex	CM1 4UT	Flat	2	£86.75	£91.09		FR	£0	£34,618	£34,618	EUV-SH
485200520	52	Wickfield Ash	Chelmsford	Essex	CM1 4UT	Flat	2	£86.75	£91.09		FR	£0	£34,618	£34,618	EUV-SH
485200540	54	Wickfield Ash	Chelmsford	Essex	CM1 4UT	Flat	2	£86.75	£91.09		FR	£0	£34,618	£34,618	EUV-SH
356330420	42	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£86.82	£81.87		A	£0	£31,114	£31,114	EUV-SH
356330430	43	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£86.82	£81.87		A	£0	£31,114	£31,114	EUV-SH
4100430070	7	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
4100430180	18	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
4100430260	26	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
4100430370	37	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
4103930170	17	Churchill Rise	Chelmsford	Essex	CM1 6FD	Flat	2	£87.27	£91.63		A	£0	£45,300	£45,300	EUV-SH
4103930210	21	Churchill Rise	Chelmsford	Essex	CM1 6FD	Flat	2	£87.27	£91.63		FR	£0	£45,300	£45,300	EUV-SH
4103930320	32	Churchill Rise	Chelmsford	Essex	CM1 6FD	Flat	2	£87.27	£91.63		A	£0	£45,300	£45,300	EUV-SH
4103930500	50	Churchill Rise	Chelmsford	Essex	CM1 6FD	Flat	2	£87.27	£91.63		FR	£0	£45,300	£45,300	EUV-SH
4104230040	4	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
4104230190	19	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
4104230200	20	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	2	£87.27	£91.63		FR	£0	£34,823	£34,823	EUV-SH
4104230210	21	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
4104230260	26	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
4104230300	30	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
4104230400	40	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
4104230410	41	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
111830020	2	Cumberland Crescent	Chelmsford	Essex	CM1 4HJ	Flat	2	£87.27	£91.63		A	£0	£45,300	£45,300	EUV-SH
111830040	4	Cumberland Crescent	Chelmsford	Essex	CM1 4HJ	Flat	2	£87.27	£91.63		A	£0	£45,300	£45,300	EUV-SH
111830060	6	Cumberland Crescent	Chelmsford	Essex	CM1 4HJ	Flat	2	£87.27	£91.63		FR	£0	£45,300	£45,300	EUV-SH
111830080	8	Cumberland Crescent	Chelmsford	Essex	CM1 4HJ	Flat	2	£87.27	£91.63		FR	£0	£45,300	£45,300	EUV-SH
111830100	10	Cumberland Crescent	Chelmsford	Essex	CM1 4HJ	Flat	2	£87.27	£91.63		A	£0	£45,300	£45,300	EUV-SH
111830140	14	Cumberland Crescent	Chelmsford	Essex	CM1 4AJ	Flat	2	£87.27	£91.63		A	£0	£45,300	£45,300	EUV-SH
4117830040	4	Montgomery Close	Chelmsford	Essex	CM1 6FF	Flat	2	£87.27	£91.63		FR	£0	£45,300	£45,300	EUV-SH
4117830090	9	Montgomery Close	Chelmsford	Essex	CM1 6FFC	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
4117830120	12	Montgomery Close	Chelmsford	Essex	CM1 6FF	Flat	2	£87.27	£91.63		A	£0	£45,300	£45,300	EUV-SH
4117830130	13	Montgomery Close	Chelmsford	Essex	CM1 6FF	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
4117830190	19	Montgomery Close	Chelmsford	Essex	CM1 6FF	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
4117830210	21	Montgomery Close	Chelmsford	Essex	CM1 6FF	Flat	2	£87.27	£91.63		FR	£0	£34,823	£34,823	EUV-SH
4117830230	23	Montgomery Close	Chelmsford	Essex	CM1 6FF	Flat	2	£87.27	£91.63		FR	£0	£34,823	£34,823	EUV-SH
4117830250	25	Montgomery Close	Chelmsford	Essex	CM1 6FF	Flat	2	£87.27	£91.63		FR	£0	£34,823	£34,823	EUV-SH
4117830270	27	Montgomery Close	Chelmsford	Essex	CM1 6FF	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
4117830290	29	Montgomery Close	Chelmsford	Essex	CM1 6FF	Flat	2	£87.27	£91.63		FR	£0	£34,823	£34,823	EUV-SH
4117830310	31	Montgomery Close	Chelmsford	Essex	CM1 6FF	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
4117930020	2	Mountbatten Way	Chelmsford	Essex	CM1 6FE	Flat	2	£87.27	£91.63		FR	£0	£34,823	£34,823	EUV-SH
4117930040	4	Mountbatten Way	Chelmsford	Essex	CM1 6FE	Flat	2	£87.27	£91.63		FR	£0	£34,823	£34,823	EUV-SH
4117930060	6	Mountbatten Way	Chelmsford	Essex	CM1 6FE	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
4117930080	8	Mountbatten Way	Chelmsford	Essex	CM1 6FE	Flat	2	£87.27	£91.63		FR	£0	£34,823	£34,823	EUV-SH
4117930100	10	Mountbatten Way	Chelmsford	Essex	CM1 6FE	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
4117930120	12	Mountbatten Way	Chelmsford	Essex	CM1 6FE	Flat	2	£87.27	£91.63		FR	£0	£34,823	£34,823	EUV-SH
4117930140	14	Mountbatten Way	Chelmsford	Essex	CM1 6FE	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
4117930180	18	Mountbatten Way	Chelmsford	Essex	CM1 6FE	Flat	2	£87.27	£91.63		FR	£0	£34,823	£34,823	EUV-SH
4126930020	2	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
4126930040	4	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
4126930060	6	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	Flat	2	£87.27	£91.63		FR	£0	£34,823	£34,823	EUV-SH
4126930080	8	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
4126930100	10	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
4126930120	12	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	Flat	2	£87.27	£91.63		FR	£0	£34,823	£34,823	EUV-SH
4126930140	14	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	Flat	2	£87.27	£91.63		FR	£0	£34,823	£34,823	EUV-SH
4126930160	16	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
4126930180	18	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	Flat	2	£87.27	£91.63		FR	£0	£34,823	£34,823	EUV-SH
4126930200	20	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
4126930220	22	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
4126930240	24	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
4126930280	28	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
4126930310	31	Trenchard Crescent	Chelmsford	Essex	CM1 6FA	Flat	2	£87.27	£91.63		FR	£0	£34,823	£34,823	EUV-SH
4126930350	35	Trenchard Crescent	Chelmsford	Essex	CM1 6FA	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
4126930940	94	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	Flat	2	£87.27	£91.63		FR	£0	£45,300	£45,300	EUV-SH
4126930960	96	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	Flat	2	£87.27	£91.63		A	£0	£45,300	£45,300	EUV-SH
4126931060	106	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	Flat	2	£87.27	£91.63		FR	£0	£45,300	£45,300	EUV-SH
4126931100	110	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	Flat	2	£87.27	£91.63		A	£0	£45,300	£45,300	EUV-SH
4126931120	112	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	Flat	2	£87.27	£91.63		A	£0	£45,300	£45,300	EUV-SH
4126931200	120	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	Flat	2	£87.27	£91.63		FR	£0	£45,300	£45,300	EUV-SH
4126931260	126	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	Flat	2	£87.27	£91.63		A	£0	£45,300	£45,300	EUV-SH
4128830240	24	Wavell Close	Chelmsford	Essex	CM1 6FQ	Flat	2	£87.27	£91.63		FR	£0	£34,823	£34,823	EUV-SH
4128830300	30	Wavell Close	Chelmsford	Essex	CM1 6FQ	Flat	2	£87.27	£91.63		FR	£0	£45,300	£45,300	EUV-SH
4128830340	34	Wavell Close	Chelmsford	Essex	CM1 6FQ	Flat	2	£87.27	£91.63		FR	£0	£34,823	£34,823	EUV-SH

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
4128830360	36	Wavell Close	Chelmsford	Essex	CM1 6FQ	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
4128830380	38	Wavell Close	Chelmsford	Essex	CM1 6FQ	Flat	2	£87.27	£91.63		A	£0	£45,300	£45,300	EUV-SH
4128830440	44	Wavell Close	Chelmsford	Essex	CM1 6FQ	Flat	2	£87.27	£91.63		FR	£0	£45,300	£45,300	EUV-SH
4128830460	46	Wavell Close	Chelmsford	Essex	CM1 6FQ	Flat	2	£87.27	£91.63		A	£0	£34,823	£34,823	EUV-SH
4128830500	50	Wavell Close	Chelmsford	Essex	CM1 6FQ	Flat	2	£87.27	£91.63		FR	£0	£45,300	£45,300	EUV-SH
4128830560	56	Wavell Close	Chelmsford	Essex	CM1 6FQ	Flat	2	£87.27	£91.63		FR	£0	£34,823	£34,823	EUV-SH
4128830620	62	Wavell Close	Chelmsford	Essex	CM1 6FQ	Flat	2	£87.27	£91.63		A	£0	£45,300	£45,300	EUV-SH
4128830660	66	Wavell Close	Chelmsford	Essex	CM1 6FQ	Flat	2	£87.27	£91.63		FR	£0	£34,823	£34,823	EUV-SH
4128830720	72	Wavell Close	Chelmsford	Essex	CM1 6FQ	Flat	2	£87.27	£91.63		A	£0	£45,300	£45,300	EUV-SH
2024030040	4	Hall Close	Chelmsford	Essex	CM2 7QX	House	1	£87.81	£92.20		A	£0	£35,040	£35,040	EUV-SH
355631410	141	Pines Road	Chelmsford	Essex	CM1 2EZ	House	1	£87.81	£92.20		A	£0	£35,040	£35,040	EUV-SH
355631430	143	Pines Road	Chelmsford	Essex	CM1 2EZ	House	1	£87.81	£92.20		A	£0	£35,040	£35,040	EUV-SH
355631450	145	Pines Road	Chelmsford	Essex	CM1 2EZ	House	1	£87.81	£92.20		A	£0	£35,040	£35,040	EUV-SH
355631470	147	Pines Road	Chelmsford	Essex	CM1 2EZ	House	1	£87.81	£92.20		FR	£0	£35,040	£35,040	EUV-SH
355631490	149	Pines Road	Chelmsford	Essex	CM1 2EZ	House	1	£87.81	£92.20		A	£0	£35,040	£35,040	EUV-SH
355631510	151	Pines Road	Chelmsford	Essex	CM1 2EZ	House	1	£87.81	£92.20		A	£0	£35,040	£35,040	EUV-SH
355631530	153	Pines Road	Chelmsford	Essex	CM1 2EZ	House	1	£87.81	£92.20		FR	£0	£35,040	£35,040	EUV-SH
355631550	155	Pines Road	Chelmsford	Essex	CM1 2EZ	House	1	£87.81	£92.20		A	£0	£35,040	£35,040	EUV-SH
355631570	157	Pines Road	Chelmsford	Essex	CM1 2EZ	House	1	£87.81	£92.20		FR	£0	£35,040	£35,040	EUV-SH
355631590	159	Pines Road	Chelmsford	Essex	CM1 2EZ	House	1	£87.81	£92.20		FR	£0	£35,040	£35,040	EUV-SH
355631610	161	Pines Road	Chelmsford	Essex	CM1 2EZ	House	1	£87.81	£92.20		FR	£0	£35,040	£35,040	EUV-SH
355631630	163	Pines Road	Chelmsford	Essex	CM1 2EZ	House	1	£87.81	£92.20		FR	£0	£35,040	£35,040	EUV-SH
355631650	165	Pines Road	Chelmsford	Essex	CM1 2EZ	House	1	£87.81	£92.20		FR	£0	£35,040	£35,040	EUV-SH
355631670	167	Pines Road	Chelmsford	Essex	CM1 2EZ	House	1	£87.81	£92.20		FR	£0	£35,040	£35,040	EUV-SH
3416030450	45	Maldon Road	Margaretting	Essex	CM4 9JG	House	1	£88.02	£99.80		FR	£0	£37,928	£37,928	EUV-SH
2440030630	63	School Lane	Chelmsford	Essex	CM1 7DR	Flat	2	£88.30	£92.71		A	£0	£45,834	£45,834	EUV-SH
2439530080	8	St Marys Mead	Chelmsford	Essex	CM1 7ZT	Flat	2	£88.30	£92.71		FR	£0	£45,834	£45,834	EUV-SH
2439530090	9	St Marys Mead	Chelmsford	Essex	CM1 7ZT	Flat	2	£88.30	£92.71		A	£0	£45,834	£45,834	EUV-SH
2439530110	11	St Marys Mead	Chelmsford	Essex	CM1 7ZT	Flat	2	£88.30	£92.71		A	£0	£45,834	£45,834	EUV-SH
4126930980	98	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	Flat	2	£88.78	£91.63		A	£0	£45,300	£45,300	EUV-SH
4126931160	116	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	Flat	2	£88.78	£91.63		A	£0	£45,300	£45,300	EUV-SH
368730010	1	Somerset Place	Chelmsford	Essex	CM1 4AH	House	1	£88.84	£93.28		FR	£0	£35,451	£35,451	EUV-SH
368730020	2	Somerset Place	Chelmsford	Essex	CM1 4AH	House	1	£88.84	£93.28		A	£0	£35,451	£35,451	EUV-SH
368730030	3	Somerset Place	Chelmsford	Essex	CM1 4AH	House	1	£88.84	£93.28		FR	£0	£35,451	£35,451	EUV-SH
368730040	4	Somerset Place	Chelmsford	Essex	CM1 4AH	House	1	£88.84	£93.28		A	£0	£35,451	£35,451	EUV-SH
368730050	5	Somerset Place	Chelmsford	Essex	CM1 4AH	House	1	£88.84	£93.28		A	£0	£35,451	£35,451	EUV-SH
368730060	6	Somerset Place	Chelmsford	Essex	CM1 4AH	House	1	£88.84	£93.28		A	£0	£35,451	£35,451	EUV-SH
368730070	7	Somerset Place	Chelmsford	Essex	CM1 4AH	House	1	£88.84	£93.28		A	£0	£35,451	£35,451	EUV-SH
368730100	10	Somerset Place	Chelmsford	Essex	CM1 4AH	House	1	£88.84	£93.28		FR	£0	£35,451	£35,451	EUV-SH
368730110	11	Somerset Place	Chelmsford	Essex	CM1 4AH	House	1	£88.84	£93.28		FR	£0	£35,451	£35,451	EUV-SH
368730140	14	Somerset Place	Chelmsford	Essex	CM1 4AH	House	1	£88.84	£93.28		A	£0	£35,451	£35,451	EUV-SH
368730150	15	Somerset Place	Chelmsford	Essex	CM1 4AH	House	1	£88.84	£93.28		A	£0	£35,451	£35,451	EUV-SH
368730160	16	Somerset Place	Chelmsford	Essex	CM1 4AH	House	1	£88.84	£93.28		A	£0	£35,451	£35,451	EUV-SH
368730170	17	Somerset Place	Chelmsford	Essex	CM1 4AH	House	1	£88.84	£93.28		FR	£0	£35,451	£35,451	EUV-SH
368730180	18	Somerset Place	Chelmsford	Essex	CM1 4AH	House	1	£88.84	£93.28		FR	£0	£35,451	£35,451	EUV-SH
3416040090	9	Bank End Cottages	Margaretting	Essex	CM4 9JH	House	1	£89.04	£99.80		FR	£0	£37,928	£37,928	EUV-SH
3416040130	13	Bank End Cottages	Margaretting	Essex	CM4 9JH	House	1	£89.04	£99.80		FR	£0	£37,928	£37,928	EUV-SH
4303040130	13	Dannatts	Great Waltham	Essex	CM3 1RA	Flat	1	£89.06	£80.24		A	£0	£30,495	£30,495	EUV-SH
3202530020	2	Bucknells Mead	Chelmsford	Essex	CM1 3RH	Flat	1	£89.26	£80.77		A	£0	£39,931	£39,931	EUV-SH
239230120	12	Lionfield Terrace	Chelmsford	Essex	CM1 7RH	Flat	2	£89.34	£93.81		FR	£0	£35,652	£35,652	EUV-SH
239230130	13	Lionfield Terrace	Chelmsford	Essex	CM1 7RH	Flat	2	£89.34	£93.81		A	£0	£35,652	£35,652	EUV-SH
239230160	16	Lionfield Terrace	Chelmsford	Essex	CM1 7RH	Flat	2	£89.34	£93.81		FR	£0	£35,652	£35,652	EUV-SH
239230200	20	Lionfield Terrace	Chelmsford	Essex	CM1 7RH	Flat	2	£89.34	£93.81		FR	£0	£35,652	£35,652	EUV-SH
239230220	22	Lionfield Terrace	Chelmsford	Essex	CM1 7RH	Flat	2	£89.34	£93.81		FR	£0	£35,652	£35,652	EUV-SH
239230240	24	Lionfield Terrace	Chelmsford	Essex	CM1 7RH	Flat	2	£89.34	£93.81		A	£0	£35,652	£35,652	EUV-SH
239230260	26	Lionfield Terrace	Chelmsford	Essex	CM1 7RH	Flat	2	£89.34	£93.81		A	£0	£35,652	£35,652	EUV-SH
4126930230	23	Trenchard Crescent	Chelmsford	Essex	CM1 6FA	House	1	£89.36	£93.83		A	£0	£68,244	£68,244	EUV-SH

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
484230140	14	Widford Chase	Chelmsford	Essex	CM2 8SZ	Flat	1	£89.46	£81.32		A	£0	£40,203	£40,203	EUV-SH
484230201	20A	Widford Chase	Chelmsford	Essex	CM2 8SZ	Flat	1	£89.46	£81.32		A	£0	£40,203	£40,203	EUV-SH
3419030090	9	Orton Close	Margaretting	Essex	CM4 9JN	House	1	£89.62	£99.80		FR	£0	£37,928	£37,928	EUV-SH
108000140	14	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£89.67	£81.87		A	£0	£31,114	£31,114	EUV-SH
108000150	15	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£89.67	£81.87		A	£0	£31,114	£31,114	EUV-SH
108000320	32	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£89.67	£81.87		A	£0	£31,114	£31,114	EUV-SH
108000330	33	Carstone Place	Chelmsford	Essex	CM1 4YT	Flat	1	£89.67	£81.87		A	£0	£31,114	£31,114	EUV-SH
356330160	16	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£89.67	£81.87		FR	£0	£31,114	£31,114	EUV-SH
356330190	19	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£89.67	£81.87		A	£0	£31,114	£31,114	EUV-SH
356330250	25	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£89.67	£81.87		A	£0	£31,114	£31,114	EUV-SH
356330390	39	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£89.67	£81.87		A	£0	£31,114	£31,114	EUV-SH
2024030060	6	Hall Close	Chelmsford	Essex	CM2 7QX	House	2	£89.80	£98.70		FR	£0	£37,510	£37,510	EUV-SH
475740330	33	Godfrey Flats	Chelmsford	Essex	CM1 0AZ	Flat	2	£89.85	£94.35		FR	£0	£46,644	£46,644	EUV-SH
475740340	34	Godfrey Flats	Chelmsford	Essex	CM1 0AZ	Flat	2	£89.85	£94.35		FR	£0	£46,644	£46,644	EUV-SH
475740360	36	Godfrey Flats	Chelmsford	Essex	CM2 0AZ	Flat	2	£89.85	£94.35		A	£0	£46,644	£46,644	EUV-SH
475740370	37	Godfrey Flats	Chelmsford	Essex	CM2 0AZ	Flat	2	£89.85	£94.35		A	£0	£46,644	£46,644	EUV-SH
475740400	40	Godfrey Flats	Chelmsford	Essex	CM2 0AZ	Flat	2	£89.85	£94.35		A	£0	£46,644	£46,644	EUV-SH
475740410	41	Godfrey Flats	Chelmsford	Essex	CM2 0AZ	Flat	2	£89.85	£94.35		A	£0	£46,644	£46,644	EUV-SH
475740440	44	Godfrey Flats	Chelmsford	Essex	CM2 0AZ	Flat	2	£89.85	£94.35		FR	£0	£46,644	£46,644	EUV-SH
475740460	46	Godfrey Flats	Chelmsford	Essex	CM2 0AZ	Flat	2	£89.85	£94.35		FR	£0	£46,644	£46,644	EUV-SH
475740510	51	Godfrey Flats	Chelmsford	Essex	CM1 0AZ	Flat	2	£89.85	£94.35		FR	£0	£46,644	£46,644	EUV-SH
475740560	56	Godfrey Flats	Chelmsford	Essex	CM2 0AZ	Flat	2	£89.85	£94.35		A	£0	£46,644	£46,644	EUV-SH
475740570	57	Godfrey Flats	Chelmsford	Essex	CM2 0AZ	Flat	2	£89.85	£94.35		A	£0	£46,644	£46,644	EUV-SH
475740610	61	Godfrey Flats	Chelmsford	Essex	CM2 0AZ	Flat	2	£89.85	£94.35		FR	£0	£46,644	£46,644	EUV-SH
475740630	63	Godfrey Flats	Chelmsford	Essex	CM2 0AZ	Flat	2	£89.85	£94.35		FR	£0	£46,644	£46,644	EUV-SH
475740660	66	Godfrey Flats	Chelmsford	Essex	CM2 0AZ	Flat	2	£89.85	£94.35		FR	£0	£46,644	£46,644	EUV-SH
475740670	67	Godfrey Flats	Chelmsford	Essex	CM2 0AZ	Flat	2	£89.85	£94.35		A	£0	£46,644	£46,644	EUV-SH
475740680	68	Godfrey Flats	Chelmsford	Essex	CM2 0AZ	Flat	2	£89.85	£94.35		FR	£0	£46,644	£46,644	EUV-SH
4100430360	36	Alexander Court	Chelmsford	Essex	CM1 6FB	Flat	1	£89.88	£82.42		A	£0	£31,323	£31,323	EUV-SH
4103930150	15	Churchill Rise	Chelmsford	Essex	CM1 6FD	Flat	1	£89.88	£82.42		A	£0	£40,746	£40,746	EUV-SH
4104230270	27	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	1	£89.88	£82.42		A	£0	£31,323	£31,323	EUV-SH
4104230370	37	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	1	£89.88	£82.42		A	£0	£31,323	£31,323	EUV-SH
4128830580	58	Wavell Close	Chelmsford	Essex	CM1 6FQ	Flat	1	£89.88	£82.42		A	£0	£31,323	£31,323	EUV-SH
356330080	8	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£90.04	£81.87		A	£0	£31,114	£31,114	EUV-SH
356330110	11	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£90.04	£81.87		A	£0	£31,114	£31,114	EUV-SH
485200340	34	Wickfield Ash	Chelmsford	Essex	CM1 4UT	Flat	1	£90.04	£81.87		A	£0	£31,114	£31,114	EUV-SH
239230110	11	Lionfield Terrace	Chelmsford	Essex	CM1 7RH	Flat	1	£90.07	£82.96		A	£0	£31,529	£31,529	EUV-SH
239230250	25	Lionfield Terrace	Chelmsford	Essex	CM1 7RH	Flat	1	£90.07	£82.96		A	£0	£31,529	£31,529	EUV-SH
368830260	26	Springfield Green	Chelmsford	Essex	CM1 5HS	Flat	1	£90.07	£82.96		A	£0	£41,013	£41,013	EUV-SH
480330550	55	Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	2	£90.37	£94.88		FR	£0	£46,906	£46,906	EUV-SH
3416030330	33	Maldon Road	Margaretting	Essex	CM4 9JG	House	1	£90.45	£99.80		A	£0	£37,928	£37,928	EUV-SH
480340320	32	Petgrews, Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£90.49	£84.04		A	£0	£41,547	£41,547	EUV-SH
480330450	45	Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£90.49	£84.05		A	£0	£41,552	£41,552	EUV-SH
480330470	47	Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	1	£90.49	£84.05		FR	£0	£41,552	£41,552	EUV-SH
485330511	51	Woodhall Road	Chelmsford	Essex	CM1 4AE	Flat	2	£90.52	£91.63		A	£0	£45,300	£45,300	EUV-SH
4303030120	12	Bakers Mead	Chelmsford	Essex	CM3 1AL	House	1	£90.91	£95.46		A	£0	£36,279	£36,279	EUV-SH
239230100	10	Lionfield Terrace	Chelmsford	Essex	CM1 7RH	House	1	£90.91	£95.46		A	£0	£36,279	£36,279	EUV-SH
4340030020	2	Parsonage Lane	Great Waltham	Essex	CM3 1BS	House	1	£90.91	£95.46		FR	£0	£36,279	£36,279	EUV-SH
4340030030	3	Parsonage Lane	Chelmsford	Essex	CM3 1BS	House	1	£90.91	£95.46		FR	£0	£36,279	£36,279	EUV-SH
368830280	28	Springfield Green	Chelmsford	Essex	CM1 5HS	House	1	£90.91	£95.46		A	£0	£36,279	£36,279	EUV-SH
368830300	30	Springfield Green	Chelmsford	Essex	CM1 5HS	House	1	£90.91	£95.46		A	£0	£36,279	£36,279	EUV-SH
368830320	32	Springfield Green	Chelmsford	Essex	CM1 5HS	House	1	£90.91	£95.46		A	£0	£36,279	£36,279	EUV-SH
368830340	34	Springfield Green	Chelmsford	Essex	CM1 5HS	House	1	£90.91	£95.46		A	£0	£36,279	£36,279	EUV-SH
368830341	34A	Springfield Green	Chelmsford	Essex	CM1 5HS	House	1	£90.91	£95.46		FR	£0	£36,279	£36,279	EUV-SH
3416030430	43	Maldon Road	Margaretting	Essex	CM4 9JG	House	1	£91.07	£99.80		FR	£0	£37,928	£37,928	EUV-SH
3419030010	1	Orton Close	Margaretting	Essex	CM4 9JN	House	1	£91.07	£99.80		FR	£0	£37,928	£37,928	EUV-SH
3419030030	3	Orton Close	Margaretting	Essex	CM4 9JN	House	1	£91.07	£99.80		A	£0	£37,928	£37,928	EUV-SH

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
4126930210	21	Trenchard Crescent	Chelmsford	Essex	CM1 6FA	House	1	£92.38	£93.83		A	£0	£68,244	£68,244	EUV-SH
484340210	21	Widford Close	Chelmsford	Essex	CM2 8TA	House	2	£92.75	£102.28		A	£0	£74,390	£74,390	EUV-SH
2440030610	61	School Lane	Chelmsford	Essex	CM1 7DR	Flat	2	£93.02	£92.71		FR	£0	£45,834	£45,834	EUV-SH
368730130	13	Somerset Place	Chelmsford	Essex	CM1 4AH	House	1	£93.65	£93.28		FR	£0	£35,451	£35,451	EUV-SH
3324031280	128	Main Road	Chelmsford	Essex	CM3 1NN	House	2	£93.72	£104.67		FR	£0	£76,129	£76,129	EUV-SH
3324031260	126	Main Road	Chelmsford	Essex	CM3 1NN	House	2	£93.78	£104.67		FR	£0	£76,129	£76,129	EUV-SH
3324031320	132	Main Road	Chelmsford	Essex	CM3 1NN	House	2	£93.78	£104.67		FR	£0	£76,129	£76,129	EUV-SH
3325030150	15	The Crescent	Chelmsford	Essex	CM3 1LY	House	2	£93.78	£109.02		FR	£0	£79,292	£79,292	EUV-SH
4303030140	14	Bakers Mead	Chelmsford	Essex	CM3 1AL	House	1	£94.48	£95.46		A	£0	£36,279	£36,279	EUV-SH
4303030160	16	Bakers Mead	Chelmsford	Essex	CM3 1AL	House	1	£94.48	£95.46		A	£0	£36,279	£36,279	EUV-SH
3416040100	10	Bank End Cottages	Margaretting	Essex	CM4 9JH	House	1	£95.05	£99.80		FR	£0	£37,928	£37,928	EUV-SH
3416040110	11	Bank End Cottages	Margaretting	Essex	CM4 9JH	House	1	£95.05	£99.80		A	£0	£37,928	£37,928	EUV-SH
3416040120	12	Bank End Cottages	Margaretting	Essex	CM4 9JH	House	1	£95.05	£99.80		A	£0	£37,928	£37,928	EUV-SH
3416030310	31	Maldon Road	Margaretting	Essex	CM4 9JG	House	1	£95.05	£99.80		FR	£0	£37,928	£37,928	EUV-SH
3416030350	35	Maldon Road	Margaretting	Essex	CM4 9JG	House	1	£95.05	£99.80		A	£0	£37,928	£37,928	EUV-SH
3416030370	37	Maldon Road	Margaretting	Essex	CM4 9JG	House	1	£95.05	£99.80		A	£0	£37,928	£37,928	EUV-SH
3416030390	39	Maldon Road	Margaretting	Essex	CM4 9JG	House	1	£95.05	£99.80		A	£0	£37,928	£37,928	EUV-SH
3416030410	41	Maldon Road	Margaretting	Essex	CM4 9JG	House	1	£95.05	£99.80		FR	£0	£37,928	£37,928	EUV-SH
3419030050	5	Orton Close	Margaretting	Essex	CM4 9JN	House	1	£95.05	£99.80		FR	£0	£37,928	£37,928	EUV-SH
3419030070	7	Orton Close	Margaretting	Essex	CM4 9JN	House	1	£95.05	£99.80		A	£0	£37,928	£37,928	EUV-SH
3419030310	31	Orton Close	Margaretting	Essex	CM4 9JN	House	1	£95.05	£99.80		FR	£0	£37,928	£37,928	EUV-SH
3419030330	33	Orton Close	Margaretting	Essex	CM4 9JN	House	1	£95.05	£99.80		A	£0	£37,928	£37,928	EUV-SH
3419030350	35	Orton Close	Margaretting	Essex	CM4 9JN	House	1	£95.05	£99.80		A	£0	£37,928	£37,928	EUV-SH
3419030370	37	Orton Close	Margaretting	Essex	CM4 9JN	House	1	£95.05	£99.80		A	£0	£37,928	£37,928	EUV-SH
3419030390	39	Orton Close	Margaretting	Essex	CM4 9JN	House	1	£95.05	£99.80		A	£0	£37,928	£37,928	EUV-SH
3419030410	41	Orton Close	Margaretting	Essex	CM4 9JN	House	1	£95.05	£99.80		FR	£0	£37,928	£37,928	EUV-SH
3419030460	46	Orton Close	Margaretting	Essex	CM4 9JN	House	1	£95.05	£99.80		A	£0	£37,928	£37,928	EUV-SH
3419030480	48	Orton Close	Margaretting	Essex	CM4 9JN	House	1	£95.05	£99.80		A	£0	£37,928	£37,928	EUV-SH
3419030500	50	Orton Close	Margaretting	Essex	CM4 9JN	House	1	£95.05	£99.80		A	£0	£37,928	£37,928	EUV-SH
3419030520	52	Orton Close	Margaretting	Essex	CM4 9JN	House	1	£95.05	£99.80		FR	£0	£37,928	£37,928	EUV-SH
3419030540	54	Orton Close	Margaretting	Essex	CM4 9JN	House	1	£95.05	£99.80		A	£0	£37,928	£37,928	EUV-SH
3419030560	56	Orton Close	Margaretting	Essex	CM4 9JN	House	1	£95.05	£99.80		FR	£0	£37,928	£37,928	EUV-SH
3419030580	58	Orton Close	Margaretting	Essex	CM4 9JN	House	1	£95.05	£99.80		FR	£0	£37,928	£37,928	EUV-SH
2720030230	23	Souther Cross	Chelmsford	Essex	CM1 4RX	House	1	£95.05	£99.80		A	£0	£37,928	£37,928	EUV-SH
2720030240	24	Souther Cross	Chelmsford	Essex	CM1 4RX	House	1	£95.05	£99.80		A	£0	£37,928	£37,928	EUV-SH
4126930380	38	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	House	2	£96.07	£100.87		FR	£0	£73,365	£73,365	EUV-SH
356330450	45	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£96.70	£81.87		A	£0	£31,114	£31,114	EUV-SH
4310030040	4	Bury Lane	Chelmsford	Essex	CM3 1EX	House	2	£96.91	£112.28		FR	£0	£81,663	£81,663	EUV-SH
2024030010	1	Hall Close	Chelmsford	Essex	CM2 7QX	House	2	£97.10	£101.95		FR	£0	£38,746	£38,746	EUV-SH
2024030020	2	Hall Close	Chelmsford	Essex	CM2 7QX	House	2	£97.10	£101.95		FR	£0	£38,746	£38,746	EUV-SH
2024030050	5	Hall Close	Chelmsford	Essex	CM2 7QX	House	2	£97.10	£101.95		FR	£0	£38,746	£38,746	EUV-SH
4126930640	64	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	House	2	£97.98	£100.87		FR	£0	£73,365	£73,365	EUV-SH
356330440	44	Portreath Place	Chelmsford	Essex	CM1 4DL	Flat	1	£98.06	£81.87		A	£0	£31,114	£31,114	EUV-SH
2802030030	3	Back Lane	Chelmsford	Essex	CM3 8BL	House	2	£98.14	£103.04		A	£0	£74,943	£74,943	EUV-SH
2802030040	4	Back Lane	Chelmsford	Essex	CM3 8BL	House	2	£98.14	£103.04		FR	£0	£74,943	£74,943	EUV-SH
2430032430	243	Main Road	Chelmsford	Essex	CM1 7AT	House	2	£98.14	£103.04		FR	£0	£74,943	£74,943	EUV-SH
2430032450	245	Main Road	Chelmsford	Essex	CM1 7AT	House	2	£98.14	£103.04		A	£0	£74,943	£74,943	EUV-SH
2430032470	247	Main Road	Chelmsford	Essex	CM1 7AT	House	2	£98.14	£103.04		A	£0	£74,943	£74,943	EUV-SH
2430032490	249	Main Road	Chelmsford	Essex	CM1 7AT	House	2	£98.14	£103.04		A	£0	£74,943	£74,943	EUV-SH
480330490	49	Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	2	£98.41	£94.88		FR	£0	£46,906	£46,906	EUV-SH
2720030190	19	Souther Cross	Chelmsford	Essex	CM1 4RX	House	2	£98.53	£110.65		FR	£0	£80,478	£80,478	EUV-SH
3419030120	12	Orton Close	Margaretting	Essex	CM4 9JN	House	3	£98.69	£120.42		FR	£0	£87,584	£87,584	EUV-SH
3419030190	19	Orton Close	Margaretting	Essex	CM4 9JN	House	3	£98.69	£120.42		FR	£0	£87,584	£87,584	EUV-SH
475740480	48	Godfrey Flats	Chelmsford	Essex	CM2 0AZ	Flat	3	£99.15	£104.11		A	£0	£51,469	£51,469	EUV-SH
475740500	50	Godfrey Flats	Chelmsford	Essex	CM2 0AZ	Flat	3	£99.15	£104.11		A	£0	£51,469	£51,469	EUV-SH
3202530060	6	Bucknells Mead	Chelmsford	Essex	CM1 3RH	Flat	2	£99.76	£90.00		A	£0	£44,494	£44,494	EUV-SH
484730080	8	Widford Park Place	Chelmsford	Essex	CM2 8TB	Flat	2	£99.98	£90.54		A	£0	£44,761	£44,761	EUV-SH

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
4032030040	4	Dealtrees Cottages	Sandon	Essex	CM2 7SB	House	3	£100.02	£120.42		FR	£0	£87,584	£87,584	EUV-SH
3416050020	2	Glenside Cottages	Margaretting	Essex	CM4 9JH	House	2	£100.02	£112.82		FR	£0	£82,056	£82,056	EUV-SH
2720030180	18	Souther Cross	Chelmsford	Essex	CM1 4RX	House	2	£100.02	£110.65		FR	£0	£80,478	£80,478	EUV-SH
3302030030	3	Banters Lane	Chelmsford	Essex	CM3 1NT	House	2	£100.21	£105.22		FR	£0	£76,529	£76,529	EUV-SH
4104230100	10	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	2	£100.38	£91.63		A	£0	£34,823	£34,823	EUV-SH
4104230310	31	Cotman Lodge, Constable Viev	Chelmsford	Essex	CM1 6ZF	Flat	2	£100.38	£91.63		A	£0	£34,823	£34,823	EUV-SH
4117830150	15	Montgomery Close	Chelmsford	Essex	CM1 6FF	Flat	2	£100.38	£91.63		A	£0	£34,823	£34,823	EUV-SH
4126930300	30	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	Flat	2	£100.38	£91.63		A	£0	£34,823	£34,823	EUV-SH
485330471	47	Woodhall Road	Chelmsford	Essex	CM1 4AE	Flat	2	£100.38	£91.63		FR	£0	£45,300	£45,300	EUV-SH
2439530100	10	St Marys Mead	Chelmsford	Essex	CM1 7ZT	Flat	2	£101.06	£92.71		A	£0	£45,834	£45,834	EUV-SH
239230180	18	Lionfield Terrace	Chelmsford	Essex	CM1 7RH	Flat	2	£101.21	£93.81		A	£0	£35,652	£35,652	EUV-SH
475740470	47	Godfrey Flats	Chelmsford	Essex	CM2 0AZ	Flat	2	£101.41	£94.35		A	£0	£46,644	£46,644	EUV-SH
480330510	51	Victoria Crescent	Chelmsford	Essex	CM1 1QF	Flat	2	£101.61	£94.88		A	£0	£46,906	£46,906	EUV-SH
475731180	118	Upper Bridge Road	Chelmsford	Essex	CM2 0BA	House	3	£102.08	£112.80		FR	£0	£82,042	£82,042	EUV-SH
3214030040	4	Ingram Cottages	Chelmsford	Essex	CM1 3QG	House	2	£103.23	£111.75		FR	£0	£81,278	£81,278	EUV-SH
242631150	115	Melbourne Avenue	Chelmsford	Essex	CM1 2DR	House	3	£103.29	£108.45		FR	£0	£78,878	£78,878	EUV-SH
242631230	123	Melbourne Avenue	Chelmsford	Essex	CM1 2DT	House	3	£103.29	£108.45		FR	£0	£78,878	£78,878	EUV-SH
355630300	30	Pines Road	Chelmsford	Essex	CM1 2DL	House	3	£103.29	£108.46		A	£0	£78,885	£78,885	EUV-SH
355630350	35	Pines Road	Chelmsford	Essex	CM1 2EY	House	3	£103.29	£108.46		FR	£0	£78,885	£78,885	EUV-SH
355630460	46	Pines Road	Chelmsford	Essex	CM1 2DL	House	3	£103.29	£108.46		A	£0	£78,885	£78,885	EUV-SH
355630480	48	Pines Road	Chelmsford	Essex	CM1 2DL	House	3	£103.29	£108.46		A	£0	£78,885	£78,885	EUV-SH
355630490	49	Pines Road	Chelmsford	Essex	CM1 2EY	House	3	£103.29	£108.46		FR	£0	£78,885	£78,885	EUV-SH
355630500	50	Pines Road	Chelmsford	Essex	CM1 2DL	House	3	£103.29	£108.46		FR	£0	£78,885	£78,885	EUV-SH
355630510	51	Pines Road	Chelmsford	Essex	CM1 2EY	House	3	£103.29	£108.46		A	£0	£78,885	£78,885	EUV-SH
355630540	54	Pines Road	Chelmsford	Essex	CM1 2DL	House	3	£103.29	£108.46		FR	£0	£78,885	£78,885	EUV-SH
355630550	55	Pines Road	Chelmsford	Essex	CM1 2EY	House	3	£103.29	£108.46		FR	£0	£78,885	£78,885	EUV-SH
355630560	56	Pines Road	Chelmsford	Essex	CM1 2DL	House	3	£103.29	£108.46		A	£0	£78,885	£78,885	EUV-SH
355630610	61	Pines Road	Chelmsford	Essex	CM1 2EY	House	3	£103.29	£108.46		FR	£0	£78,885	£78,885	EUV-SH
355630650	65	Pines Road	Chelmsford	Essex	CM1 2EY	House	3	£103.29	£108.46		FR	£0	£78,885	£78,885	EUV-SH
355630670	67	Pines Road	Chelmsford	Essex	CM1 2EY	House	3	£103.29	£108.46		FR	£0	£78,885	£78,885	EUV-SH
355630710	71	Pines Road	Chelmsford	Essex	CM1 2EY	House	3	£103.29	£108.46		FR	£0	£78,885	£78,885	EUV-SH
355630830	83	Pines Road	Chelmsford	Essex	CM1 2EZ	House	3	£103.29	£108.46		A	£0	£78,885	£78,885	EUV-SH
355630860	86	Pines Road	Chelmsford	Essex	CM1 2DL	House	3	£103.29	£108.46		FR	£0	£78,885	£78,885	EUV-SH
355630880	88	Pines Road	Chelmsford	Essex	CM1 2DL	House	3	£103.29	£108.46		FR	£0	£78,885	£78,885	EUV-SH
355630910	91	Pines Road	Chelmsford	Essex	CM1 2EZ	House	3	£103.29	£108.46		FR	£0	£78,885	£78,885	EUV-SH
355630920	92	Pines Road	Chelmsford	Essex	CM1 2DL	House	3	£103.29	£108.46		FR	£0	£78,885	£78,885	EUV-SH
355630930	93	Pines Road	Chelmsford	Essex	CM1 2EZ	House	3	£103.29	£108.46		FR	£0	£78,885	£78,885	EUV-SH
355630940	94	Pines Road	Chelmsford	Essex	CM1 2DL	House	3	£103.29	£108.46		FR	£0	£78,885	£78,885	EUV-SH
355630950	95	Pines Road	Chelmsford	Essex	CM1 2EZ	House	3	£103.29	£108.46		FR	£0	£78,885	£78,885	EUV-SH
355630980	98	Pines Road	Chelmsford	Essex	CM1 2DL	House	3	£103.29	£108.46		A	£0	£78,885	£78,885	EUV-SH
355631090	109	Pines Road	Chelmsford	Essex	CM1 2EZ	House	3	£103.29	£108.46		FR	£0	£78,885	£78,885	EUV-SH
355631110	111	Pines Road	Chelmsford	Essex	CM1 2EZ	House	3	£103.29	£108.46		FR	£0	£78,885	£78,885	EUV-SH
355631190	119	Pines Road	Chelmsford	Essex	CM1 2EZ	House	3	£103.29	£108.46		A	£0	£78,885	£78,885	EUV-SH
355631230	123	Pines Road	Chelmsford	Essex	CM1 2EZ	House	3	£103.29	£108.46		FR	£0	£78,885	£78,885	EUV-SH
483630010	1	Wellington Close	Chelmsford	Essex	CM1 3SG	House	3	£103.29	£108.45		FR	£0	£78,878	£78,878	EUV-SH
3325030140	14	The Crescent	Chelmsford	Essex	CM3 1LY	House	2	£103.83	£109.02		A	£0	£79,292	£79,292	EUV-SH
3325030160	16	The Crescent	Chelmsford	Essex	CM3 1LY	House	2	£103.84	£109.02		A	£0	£79,292	£79,292	EUV-SH
2003030110	11	Baddow Hall Avenue	Chelmsford	Essex	CM2 7BN	House	3	£104.33	£109.55		FR	£0	£79,678	£79,678	EUV-SH
2440040050	5	Clark Way	Chelmsford	Essex	CM1 7ZS	House	3	£104.33	£109.55		A	£0	£79,678	£79,678	EUV-SH
2433030180	18	New Road	Chelmsford	Essex	CM1 7AN	House	3	£104.33	£109.55		FR	£0	£79,678	£79,678	EUV-SH
484230130	13	Widford Chase	Chelmsford	Essex	CM2 8SZ	House	3	£104.33	£109.55		FR	£0	£79,678	£79,678	EUV-SH
484230320	32	Widford Chase	Chelmsford	Essex	CM2 8SZ	House	3	£104.33	£109.55		FR	£0	£79,678	£79,678	EUV-SH
484230340	34	Widford Chase	Chelmsford	Essex	CM2 8SZ	House	3	£104.33	£109.55		FR	£0	£79,678	£79,678	EUV-SH
484230360	36	Widford Chase	Chelmsford	Essex	CM2 8SZ	House	3	£104.33	£109.55		FR	£0	£79,678	£79,678	EUV-SH
484230370	37	Widford Chase	Chelmsford	Essex	CM2 8SZ	House	3	£104.33	£109.55		A	£0	£79,678	£79,678	EUV-SH
484230420	42	Widford Chase	Chelmsford	Essex	CM2 8SZ	House	3	£104.33	£109.55		FR	£0	£79,678	£79,678	EUV-SH
484230460	46	Widford Chase	Chelmsford	Essex	CM2 8SZ	House	3	£104.33	£109.55		FR	£0	£79,678	£79,678	EUV-SH

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
484230540	54	Widford Chase	Chelmsford	Essex	CM2 8SZ	House	3	£104.33	£109.55		A	£0	£79,678	£79,678	EUV-SH
484330030	3	Widford Close	Chelmsford	Essex	CM2 8TA	House	3	£104.33	£109.55		A	£0	£79,678	£79,678	EUV-SH
484330040	4	Widford Close	Chelmsford	Essex	CM2 8TA	House	3	£104.33	£109.55		FR	£0	£79,678	£79,678	EUV-SH
484330050	5	Widford Close	Chelmsford	Essex	CM2 8TA	House	3	£104.33	£109.55		A	£0	£79,678	£79,678	EUV-SH
484330060	6	Widford Close	Chelmsford	Essex	CM2 8TA	House	3	£104.33	£109.55		FR	£0	£79,678	£79,678	EUV-SH
484330100	10	Widford Close	Chelmsford	Essex	CM2 8TA	House	3	£104.33	£109.55		FR	£0	£79,678	£79,678	EUV-SH
484330150	15	Widford Close	Chelmsford	Essex	CM2 8TA	House	3	£104.33	£109.55		FR	£0	£79,678	£79,678	EUV-SH
484330170	17	Widford Close	Chelmsford	Essex	CM2 8TA	House	3	£104.33	£109.55		A	£0	£79,678	£79,678	EUV-SH
484730200	20	Widford Park Place	Chelmsford	Essex	CM2 8TB	House	3	£104.34	£109.55		FR	£0	£79,678	£79,678	EUV-SH
4307030120	12	Walnut Tree Cottages	Great Waltham	Essex	CM3 1DX	House	3	£104.49	£119.87		FR	£0	£87,184	£87,184	EUV-SH
4126930190	19	Trenchard Crescent	Chelmsford	Essex	CM1 6FA	House	2	£104.73	£105.22		FR	£0	£39,988	£39,988	EUV-SH
111830010	1	Cumberland Crescent	Chelmsford	Essex	CM1 4AJ	House	3	£104.84	£110.08		FR	£0	£80,063	£80,063	EUV-SH
111830090	9	Cumberland Crescent	Chelmsford	Essex	CM1 4AJ	House	3	£104.84	£110.08		FR	£0	£80,063	£80,063	EUV-SH
111830110	11	Cumberland Crescent	Chelmsford	Essex	CM1 4AJ	House	3	£104.84	£110.08		A	£0	£80,063	£80,063	EUV-SH
111830130	13	Cumberland Crescent	Chelmsford	Essex	CM1 4AJ	House	3	£104.84	£110.08		FR	£0	£80,063	£80,063	EUV-SH
356330130	13	Portreath Place	Chelmsford	Essex	CM1 4DL	House	3	£104.84	£110.08		A	£0	£80,063	£80,063	EUV-SH
485330340	34	Woodhall Road	Chelmsford	Essex	CM1 4AB	House	3	£104.84	£110.08		A	£0	£80,063	£80,063	EUV-SH
485330590	59	Woodhall Road	Chelmsford	Essex	CM1 4AE	House	3	£104.84	£110.08		A	£0	£80,063	£80,063	EUV-SH
485330630	63	Woodhall Road	Chelmsford	Essex	CM1 4AE	House	3	£104.84	£110.08		FR	£0	£80,063	£80,063	EUV-SH
485330670	67	Woodhall Road	Chelmsford	Essex	CM1 4AE	House	3	£104.84	£110.08		FR	£0	£80,063	£80,063	EUV-SH
483630030	3	Wellington Close	Chelmsford	Essex	CM1 3SG	House	3	£104.99	£108.45		FR	£0	£78,878	£78,878	EUV-SH
4126930270	27	Trenchard Crescent	Chelmsford	Essex	CM1 6FA	House	2	£105.34	£105.22		FR	£0	£76,529	£76,529	EUV-SH
2720030170	17	Souther Cross	Chelmsford	Essex	CM1 4RX	House	2	£105.38	£110.65		A	£0	£80,478	£80,478	EUV-SH
3900140060	6	Egbert Gardens	Runwell	Essex	SS11 7BH	House	3	£105.47	£116.63		A	£0	£84,827	£84,827	EUV-SH
3900140061	6A	Egbert Gardens	Runwell	Essex	SS11 7BH	House	3	£105.47	£116.63		A	£0	£84,827	£84,827	EUV-SH
3324031220	122	Main Road	Chelmsford	Essex	CM3 1NN	House	2	£105.62	£104.67		A	£0	£76,129	£76,129	EUV-SH
4307030010	1	Walnut Tree Cottages	Great Waltham	Essex	CM3 1DX	House	2	£105.90	£111.19		A	£0	£80,871	£80,871	EUV-SH
4307030080	8	Walnut Tree Cottages	Great Waltham	Essex	CM3 1DX	House	2	£105.90	£111.19		FR	£0	£80,871	£80,871	EUV-SH
3917030230	23	Egbert Gardens	Runwell	Essex	SS11 7BH	House	3	£106.07	£119.32		FR	£0	£86,784	£86,784	EUV-SH
3416030090	9	Maldon Road	Margaretting	Essex	CM4 9JG	House	3	£106.39	£120.42		FR	£0	£87,584	£87,584	EUV-SH
3416030110	11	Maldon Road	Margaretting	Essex	CM4 9JG	House	3	£106.39	£120.42		FR	£0	£87,584	£87,584	EUV-SH
4103930160	16	Churchill Rise	Chelmsford	Essex	CM1 6FD	House	3	£106.40	£111.72		FR	£0	£81,256	£81,256	EUV-SH
4103930180	18	Churchill Rise	Chelmsford	Essex	CM1 6FD	House	3	£106.40	£111.72		FR	£0	£81,256	£81,256	EUV-SH
4103930400	40	Churchill Rise	Chelmsford	Essex	CM1 6FD	House	3	£106.40	£111.72		FR	£0	£81,256	£81,256	EUV-SH
4103930590	59	Churchill Rise	Chelmsford	Essex	CM1 6FD	House	3	£106.40	£111.72		A	£0	£81,256	£81,256	EUV-SH
4126930620	62	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	House	3	£106.40	£111.72		A	£0	£81,256	£81,256	EUV-SH
4126930660	66	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	House	3	£106.40	£111.72		FR	£0	£81,256	£81,256	EUV-SH
4126930800	80	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	House	3	£106.40	£111.72		FR	£0	£81,256	£81,256	EUV-SH
4126931340	134	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	House	3	£106.40	£111.72		FR	£0	£81,256	£81,256	EUV-SH
4128830010	1	Wavell Close	Chelmsford	Essex	CM1 6FQ	House	3	£106.40	£111.72		FR	£0	£81,256	£81,256	EUV-SH
4128830070	7	Wavell Close	Chelmsford	Essex	CM1 6FQ	House	3	£106.40	£111.72		FR	£0	£81,256	£81,256	EUV-SH
3419030080	8	Orton Close	Margaretting	Essex	CM4 9JN	House	2	£106.42	£111.75		A	£0	£81,278	£81,278	EUV-SH
3419030280	28	Orton Close	Margaretting	Essex	CM4 9JN	House	2	£106.42	£111.75		A	£0	£81,278	£81,278	EUV-SH
4336040020	2	Israels Bungalows	Chelmsford	Essex	CM3 1EQ	House	2	£106.94	£112.28		A	£0	£81,663	£81,663	EUV-SH
2720030030	3	Souther Cross	Chelmsford	Essex	CM1 4RX	House	2	£106.94	£112.28		A	£0	£42,671	£42,671	EUV-SH
2440040020	2	Clark Way	Chelmsford	Essex	CM1 7ZS	House	3	£107.00	£109.55		A	£0	£79,678	£79,678	EUV-SH
355630390	39	Pines Road	Chelmsford	Essex	CM1 2EY	House	3	£107.34	£108.46		A	£0	£78,885	£78,885	EUV-SH
483630130	13	Wellington Close	Chelmsford	Essex	CM1 3SG	House	3	£107.34	£108.45		FR	£0	£78,878	£78,878	EUV-SH
4126930250	25	Trenchard Crescent	Chelmsford	Essex	CM1 6FA	House	2	£107.42	£105.22		A	£0	£76,529	£76,529	EUV-SH
102031340	134	Arbour Lane	Chelmsford	Essex	CM1 5SB	House	3	£107.43	£112.80		FR	£0	£82,042	£82,042	EUV-SH
102031460	146	Arbour Lane	Chelmsford	Essex	CM1 5SB	House	3	£107.43	£112.80		FR	£0	£82,042	£82,042	EUV-SH
102031580	158	Arbour Lane	Chelmsford	Essex	CM1 5SD	House	3	£107.43	£112.80		FR	£0	£82,042	£82,042	EUV-SH
227530010	1	Hillary Close	Chelmsford	Essex	CM1 7RP	House	3	£107.43	£112.80		FR	£0	£82,042	£82,042	EUV-SH
227530040	4	Hillary Close	Chelmsford	Essex	CM1 7RP	House	3	£107.43	£112.80		A	£0	£82,042	£82,042	EUV-SH
227530110	11	Hillary Close	Chelmsford	Essex	CM1 7RR	House	3	£107.43	£112.80		FR	£0	£82,042	£82,042	EUV-SH
227530130	13	Hillary Close	Chelmsford	Essex	CM1 7RR	House	3	£107.43	£112.80		FR	£0	£82,042	£82,042	EUV-SH
227530160	16	Hillary Close	Chelmsford	Essex	CM1 7RR	House	3	£107.43	£112.80		FR	£0	£82,042	£82,042	EUV-SH

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
227530230	23	Hillary Close	Chelmsford	Essex	CM1 7RR	House	3	£107.43	£112.80		FR	£0	£82,042	£82,042	EUV-SH
227530240	24	Hillary Close	Chelmsford	Essex	CM1 7RR	House	3	£107.43	£112.80		A	£0	£82,042	£82,042	EUV-SH
227530310	31	Hillary Close	Chelmsford	Essex	CM1 7RR	House	3	£107.43	£112.80		A	£0	£82,042	£82,042	EUV-SH
227530330	33	Hillary Close	Chelmsford	Essex	CM1 7RR	House	3	£107.43	£112.80		A	£0	£82,042	£82,042	EUV-SH
227530340	34	Hillary Close	Chelmsford	Essex	CM1 7RR	House	3	£107.43	£112.80		FR	£0	£82,042	£82,042	EUV-SH
227530350	35	Hillary Close	Chelmsford	Essex	CM1 7RR	House	3	£107.43	£112.80		A	£0	£82,042	£82,042	EUV-SH
227530380	38	Hillary Close	Chelmsford	Essex	CM1 7RP	House	3	£107.43	£112.80		FR	£0	£82,042	£82,042	EUV-SH
227530410	41	Hillary Close	Chelmsford	Essex	CM1 7RP	House	3	£107.43	£112.80		A	£0	£82,042	£82,042	EUV-SH
227530420	42	Hillary Close	Chelmsford	Essex	CM1 7RP	House	3	£107.43	£112.80		A	£0	£82,042	£82,042	EUV-SH
227530520	52	Hillary Close	Chelmsford	Essex	CM1 7RP	House	3	£107.43	£112.80		FR	£0	£82,042	£82,042	EUV-SH
3416050010	1	Glenside Cottages	Margaretting	Essex	CM4 9JH	House	2	£107.45	£112.82		A	£0	£82,056	£82,056	EUV-SH
3416050040	4	Glenside Cottages	Margaretting	Essex	CM4 9JH	House	2	£107.45	£112.82		A	£0	£82,056	£82,056	EUV-SH
3416030270	27	Maldon Road	Margaretting	Essex	CM4 9JG	House	2	£107.45	£112.82		FR	£0	£42,877	£42,877	EUV-SH
3416030290	29	Maldon Road	Margaretting	Essex	CM4 9JG	House	2	£107.45	£112.82		FR	£0	£42,877	£42,877	EUV-SH
3419030270	27	Orton Close	Margaretting	Essex	CM4 9JN	House	3	£107.59	£120.42		A	£0	£87,584	£87,584	EUV-SH
3416030590	59	Maldon Road	Margaretting	Essex	CM4 9JG	House	3	£107.87	£120.42		FR	£0	£87,584	£87,584	EUV-SH
3217030020	2	Woodside Cottages	Chelmsford	Essex	CM1 3RD	House	3	£107.87	£120.42		A	£0	£87,584	£87,584	EUV-SH
3217030050	5	Woodside Cottages	Chelmsford	Essex	CM1 3RD	House	3	£107.87	£120.42		FR	£0	£87,584	£87,584	EUV-SH
3217030100	10	Woodside Cottages	Chelmsford	Essex	CM1 3RD	House	3	£107.87	£120.42		FR	£0	£87,584	£87,584	EUV-SH
3917030030	3	Egbert Gardens	Runwell	Essex	SS11 7BH	House	3	£109.51	£119.32		FR	£0	£86,784	£86,784	EUV-SH
3419030100	10	Orton Close	Margaretting	Essex	CM4 9JN	House	3	£109.51	£120.42		FR	£0	£87,584	£87,584	EUV-SH
3419030180	18	Orton Close	Margaretting	Essex	CM4 9JN	House	3	£109.51	£120.42		FR	£0	£87,584	£87,584	EUV-SH
3419030210	21	Orton Close	Margaretting	Essex	CM4 9JN	House	3	£109.51	£120.42		FR	£0	£87,584	£87,584	EUV-SH
2440040030	3	Clark Way	Chelmsford	Essex	CM1 7ZS	House	3	£109.65	£109.55		FR	£0	£79,678	£79,678	EUV-SH
2440040060	6	Clark Way	Chelmsford	Essex	CM1 7ZS	House	3	£109.94	£109.55		FR	£0	£79,678	£79,678	EUV-SH
2440030590	59	School Lane	Chelmsford	Essex	CM1 7DR	House	3	£109.94	£109.55		FR	£0	£79,678	£79,678	EUV-SH
3416030490	49	Maldon Road	Margaretting	Essex	CM4 9JG	House	3	£111.01	£120.42		FR	£0	£87,584	£87,584	EUV-SH
3202530100	10	Bucknells Mead	Chelmsford	Essex	CM1 3RH	House	3	£114.68	£120.42		A	£0	£87,584	£87,584	EUV-SH
3416030070	7	Maldon Road	Margaretting	Essex	CM4 9JG	House	3	£114.68	£120.42		FR	£0	£87,584	£87,584	EUV-SH
3416030130	13	Maldon Road	Margaretting	Essex	CM4 9JG	House	3	£114.68	£120.42		A	£0	£87,584	£87,584	EUV-SH
3416030470	47	Maldon Road	Margaretting	Essex	CM4 9JG	House	3	£114.68	£120.42		FR	£0	£87,584	£87,584	EUV-SH
3419030140	14	Orton Close	Margaretting	Essex	CM4 9JN	House	3	£114.68	£120.42		A	£0	£87,584	£87,584	EUV-SH
3419030240	24	Orton Close	Margaretting	Essex	CM4 9JN	House	3	£114.68	£120.42		A	£0	£87,584	£87,584	EUV-SH
2720030080	8	Souther Cross	Chelmsford	Essex	CM1 4RX	House	3	£114.68	£120.42		A	£0	£87,584	£87,584	EUV-SH
2720030200	20	Souther Cross	Chelmsford	Essex	CM1 4RX	House	3	£114.68	£120.42		A	£0	£87,584	£87,584	EUV-SH
355630810	81	Pines Road	Chelmsford	Essex	CM1 2EZ	House	3	£115.18	£120.94		A	£0	£87,962	£87,962	EUV-SH
484230280	28	Widford Chase	Chelmsford	Essex	CM2 8SZ	House	4	£116.73	£122.57		FR	£0	£89,148	£89,148	EUV-SH
484230400	40	Widford Chase	Chelmsford	Essex	CM2 8SZ	House	4	£116.73	£122.57		FR	£0	£89,148	£89,148	EUV-SH
484230500	50	Widford Chase	Chelmsford	Essex	CM2 8SZ	House	4	£116.73	£122.57		FR	£0	£89,148	£89,148	EUV-SH
484230520	52	Widford Chase	Chelmsford	Essex	CM2 8SZ	House	4	£116.73	£122.57		FR	£0	£89,148	£89,148	EUV-SH
484330020	2	Widford Close	Chelmsford	Essex	CM2 8TA	House	4	£116.73	£122.57		A	£0	£89,148	£89,148	EUV-SH
484330110	11	Widford Close	Chelmsford	Essex	CM2 8TA	House	4	£116.73	£122.57		FR	£0	£89,148	£89,148	EUV-SH
484330010	1	Widford Close	Chelmsford	Essex	CM2 8TA	House	4	£118.98	£122.57		A	£0	£89,148	£89,148	EUV-SH
484330111	11A	Widford Close	Chelmsford	Essex	CM2 8TA	House	4	£118.98	£122.57		A	£0	£89,148	£89,148	EUV-SH
4126930820	82	Trenchard Crescent	Chelmsford	Essex	CM1 6FG	House	4	£119.32	£125.29		FR	£0	£91,126	£91,126	EUV-SH
484330190	19	Widford Close	Chelmsford	Essex	CM2 8TA	House	4	£119.93	£122.57		A	£0	£89,148	£89,148	EUV-SH
4307030030	3	Walnut Tree Cottages	Great Waltham	Essex	CM3 1DX	House	3	£120.94	£119.87		A	£0	£87,184	£87,184	EUV-SH
1300730010	1	Arun House	Clacton-On-Sea	Essex	CO16 8AS	Flat	1	£78.93	£78.94		A	£52,510		£52,030	MV-STT
1300730020	2	Arun House	Clacton-On-Sea	Essex	CO16 8AS	Flat	1	£78.93	£78.94		A	£52,510		£52,030	MV-STT
1300730030	3	Arun House	Clacton-On-Sea	Essex	CO16 8AS	Flat	1	£78.93	£78.94		A	£52,510		£52,030	MV-STT
1300730040	4	Arun House	Clacton-On-Sea	Essex	CO16 8AS	Flat	1	£78.93	£78.94		A	£52,510		£52,030	MV-STT
1300730050	5	Arun House	Clacton-On-Sea	Essex	CO16 8AS	Flat	1	£78.93	£78.94		A	£52,510		£52,030	MV-STT
1300730060	6	Arun House	Clacton-On-Sea	Essex	CO16 8AS	Flat	1	£78.93	£78.94		A	£52,510		£52,030	MV-STT
500840010	1	Barley Lane	Dunmow	Essex	CM6 1US	House	3	£122.17	£122.17		A	£150,980		£80,530	MV-STT
500840030	3	Barley Lane	Dunmow	Essex	CM6 1US	House	3	£122.17	£122.17		A	£150,980		£80,530	MV-STT
500840050	5	Barley Lane	Dunmow	Essex	CM6 1US	House	3	£122.17	£122.17		A	£150,980		£80,530	MV-STT
500840070	7	Barley Lane	Dunmow	Essex	CM6 1US	House	3	£122.17	£122.17		A	£150,980		£80,530	MV-STT

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
500840090	9	Barley Lane	Dunmow	Essex	CM6 1US	House	1	£88.44	£88.44		A	£91,900		£58,290	MV-STT
500840110	11	Barley Lane	Dunmow	Essex	CM6 1US	House	1	£88.44	£88.44		A	£91,900		£58,290	MV-STT
500840130	13	Barley Lane	Dunmow	Essex	CM6 1US	House	2	£107.94	£107.94		A	£131,290		£71,150	MV-STT
500840150	15	Barley Lane	Dunmow	Essex	CM6 1US	House	2	£107.94	£107.94		A	£131,290		£71,150	MV-STT
500840170	17	Barley Lane	Dunmow	Essex	CM6 1US	House	2	£107.94	£107.94		A	£131,290		£71,150	MV-STT
500840190	19	Barley Lane	Dunmow	Essex	CM6 1US	House	2	£107.94	£107.94		A	£131,290		£71,150	MV-STT
500840210	21	Barley Lane	Dunmow	Essex	CM6 1US	House	3	£122.17	£122.17		A	£150,980		£80,530	MV-STT
500840230	23	Barley Lane	Dunmow	Essex	CM6 1US	House	3	£122.17	£122.17		A	£150,980		£80,530	MV-STT
500530820	82	Baynard Avenue	Little Dunmow	Essex	CM6 3FD	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
500530840	84	Baynard Avenue	Little Dunmow	Essex	CM6 3FD	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
500530860	86	Baynard Avenue	Little Dunmow	Essex	CM6 3FD	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
500530880	88	Baynard Avenue	Little Dunmow	Essex	CM6 3FD	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
500530900	90	Baynard Avenue	Little Dunmow	Essex	CM6 3FD	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
500530920	92	Baynard Avenue	Little Dunmow	Essex	CM6 3FD	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
500530940	94	Baynard Avenue	Little Dunmow	Essex	CM6 3FD	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
500530960	96	Baynard Avenue	Little Dunmow	Essex	CM6 3FD	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
500530980	98	Baynard Avenue	Little Dunmow	Essex	CM6 3FD	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
500531000	100	Baynard Avenue	Little Dunmow	Essex	CM6 3FD	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
500531020	102	Baynard Avenue	Little Dunmow	Essex	CM6 3FD	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
500531040	104	Baynard Avenue	Little Dunmow	Essex	CM6 3FD	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
500531060	106	Baynard Avenue	Little Dunmow	Essex	CM6 3FD	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
500531080	108	Baynard Avenue	Little Dunmow	Essex	CM6 3FD	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
500531100	110	Baynard Avenue	Little Dunmow	Essex	CM6 3FD	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
500531120	112	Baynard Avenue	Little Dunmow	Essex	CM6 3FD	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
500531140	114	Baynard Avenue	Little Dunmow	Essex	CM6 3FD	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
500531160	116	Baynard Avenue	Little Dunmow	Essex	CM6 3FD	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
500730010	1	Beaumont House, Waldgrooms	Great Dunmow	Essex	CM6 1EA	Flat	1	£85.39	£89.50		A	£78,770		£56,290	MV-STT
500730020	2	Beaumont House, Waldgrooms	Great Dunmow	Essex	CM6 1EA	Flat	1	£85.39	£89.50		A	£78,770		£56,290	MV-STT
500730030	3	Beaumont House, Waldgrooms	Great Dunmow	Essex	CM6 1EA	Flat	1	£85.39	£89.50		A	£78,770		£56,290	MV-STT
500730040	4	Beaumont House, Waldgrooms	Great Dunmow	Essex	CM6 1EA	Flat	1	£85.39	£89.50		A	£78,770		£56,290	MV-STT
500730050	5	Beaumont House, Waldgrooms	Great Dunmow	Essex	CM6 1EA	Flat	2	£97.41	£100.55		A	£91,900		£64,210	MV-STT
500730060	6	Beaumont House, Waldgrooms	Great Dunmow	Essex	CM6 1EA	Flat	2	£97.41	£100.55		A	£91,900		£64,210	MV-STT
1300130010	1	Belle Court	Clacton-On-Sea	Essex	CO15 1FH	Flat	1	£85.36	£85.36		A		£55,630	£55,630	EUV-SH
1300130020	2	Belle Court	Clacton-On-Sea	Essex	CO15 1FH	Flat	1	£85.36	£85.36		A		£55,630	£55,630	EUV-SH
1300130030	3	Belle Court	Clacton-On-Sea	Essex	CO15 1FH	Flat	2	£99.29	£99.29		A		£64,700	£64,700	EUV-SH
1300130040	4	Belle Court	Clacton-On-Sea	Essex	CO15 1FH	Flat	1	£85.36	£85.36		A		£55,630	£55,630	EUV-SH
1300130050	5	Belle Court	Clacton-On-Sea	Essex	CO15 1FH	Flat	1	£85.36	£85.36		A		£55,630	£55,630	EUV-SH
1300130060	6	Belle Court	Clacton-On-Sea	Essex	CO15 1FH	Flat	1	£85.36	£85.36		A		£55,630	£55,630	EUV-SH
1300130070	7	Belle Court	Clacton-On-Sea	Essex	CO15 1FH	Flat	2	£99.29	£99.29		A		£64,700	£64,700	EUV-SH
1300130080	8	Belle Court	Clacton-On-Sea	Essex	CO15 1FH	Flat	1	£85.36	£85.36		A		£55,630	£55,630	EUV-SH
1300130090	9	Belle Court	Clacton-On-Sea	Essex	CO15 1FH	Flat	1	£85.36	£85.36		A		£55,630	£55,630	EUV-SH
1300130100	10	Belle Court	Clacton-On-Sea	Essex	CO15 1FH	Flat	1	£85.36	£85.36		A		£55,630	£55,630	EUV-SH
1300130110	11	Belle Court	Clacton-On-Sea	Essex	CO15 1FH	Flat	1	£85.36	£85.36		A		£55,630	£55,630	EUV-SH
1300130120	12	Belle Court	Clacton-On-Sea	Essex	CO15 1FH	Flat	1	£85.36	£85.36		A		£55,630	£55,630	EUV-SH
480440100	10	Bond Street	Chelmsford	Essex	CM1 1GH	Flat	1	£38.68	£0.00	40%	SO	£0	£40,000	£0	EUV-SH
480430120	12	Bond Street	Chelmsford	Essex	CM1 1GH	Flat	1	£72.52	£0.00	75%	SO	£0	£74,990	£0	EUV-SH
480430140	14	Bond Street	Chelmsford	Essex	CM1 1GH	Flat	1	£51.01	£0.00	50%	SO	£0	£52,750	£0	EUV-SH
480430160	16	Bond Street	Chelmsford	Essex	CM1 1GH	Flat	1	£76.51	£0.00	75%	SO	£0	£79,110	£0	EUV-SH
480430180	18	Bond Street	Chelmsford	Essex	CM1 1GH	Flat	1	£51.01	£0.00	50%	SO	£0	£52,750	£0	EUV-SH
480430200	20	Bond Street	Chelmsford	Essex	CM1 1GH	Flat	1	£49.58	£0.00	75%	SO	£0	£51,270	£0	EUV-SH
480430240	24	Bond Street	Chelmsford	Essex	CM1 1GH	Flat	1	£38.68	£0.00	40%	SO	£0	£40,000	£0	EUV-SH
480440260	26	Bond Street	Chelmsford	Essex	CM1 1GH	Flat	1	£81.09	£81.09		A	£105,030		£53,450	MV-STT
480430280	28	Bond Street	Chelmsford	Essex	CM1 1GH	Flat	1	£72.16	£0.00	75%	SO	£0	£74,620	£0	EUV-SH
480440300	30	Bond Street	Chelmsford	Essex	CM1 1GH	Flat	1	£81.09	£81.09		A	£105,030		£53,450	MV-STT
480430320	32	Bond Street	Chelmsford	Essex	CM1 1GH	Flat	1	£49.58	£0.00	75%	SO	£0	£51,270	£0	EUV-SH
480440340	34	Bond Street	Chelmsford	Essex	CM1 1GH	Flat	1	£81.09	£81.09		A	£105,030		£53,450	MV-STT
480430380	38	Bond Street	Chelmsford	Essex	CM1 1GH	Flat	1	£81.09	£81.09		A	£105,030		£53,450	MV-STT

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
480430400	40	Bond Street	Chelmsford	Essex	CM1 1GH	Flat	1	£81.09	£81.09		A	£105,030		£53,450	MV-STT
480430420	42	Bond Street	Chelmsford	Essex	CM1 1GH	Flat	1	£81.09	£81.09		A	£105,030		£53,450	MV-STT
480430440	44	Bond Street	Chelmsford	Essex	CM1 1GH	Flat	1	£81.09	£81.09		A	£105,030		£53,450	MV-STT
480430460	46	Bond Street	Chelmsford	Essex	CM1 1GH	Flat	1	£81.09	£81.09		A	£105,030		£53,450	MV-STT
480430480	48	Bond Street	Chelmsford	Essex	CM1 1GH	Flat	1	£81.09	£81.09		A	£105,030		£53,450	MV-STT
1200140440	44	Bramble Road	Witham	Essex	CM8 2XA	House	3	£122.17	£122.17		A	£124,720		£80,530	MV-STT
1200140460	46	Bramble Road	Witham	Essex	CM8 2XA	House	3	£122.17	£122.17		A	£124,720		£80,530	MV-STT
1200140480	48	Bramble Road	Witham	Essex	CM8 2XA	House	3	£121.69	£122.17		A	£124,720		£80,210	MV-STT
1200140500	50	Bramble Road	Witham	Essex	CM8 2XA	House	3	£121.69	£122.17		A	£124,720		£80,210	MV-STT
1200140520	52	Bramble Road	Witham	Essex	CM8 2XA	House	3	£121.69	£122.17		A	£124,720		£80,210	MV-STT
1200140540	54	Bramble Road	Witham	Essex	CM8 2XA	House	3	£122.17	£122.17		A	£124,720		£80,530	MV-STT
1200140560	56	Bramble Road	Witham	Essex	CM8 2XA	House	3	£122.17	£122.17		A	£124,720		£80,530	MV-STT
1200130690	69	Bramble Road	Witham	Essex	CM8 2GX	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
1200130710	71	Bramble Road	Witham	Essex	CM8 2GX	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
1200130730	73	Bramble Road	Witham	Essex	CM8 2GX	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
1200130750	75	Bramble Road	Witham	Essex	CM8 2GX	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
1200130770	77	Bramble Road	Witham	Essex	CM8 2GX	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
1200130790	79	Bramble Road	Witham	Essex	CM8 2GX	Flat	2	£115.31	£0.00		A	£98,150		£0	MV-STT
1200130810	81	Bramble Road	Witham	Essex	CM8 2GX	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
1200130830	83	Bramble Road	Witham	Essex	CM8 2GX	Flat	2	£142.56	£0.00		A	£98,150		£0	MV-STT
1200130850	85	Bramble Road	Witham	Essex	CM8 2GX	Flat	2	£142.56	£0.00		A	£98,150		£0	MV-STT
1200130870	87	Bramble Road	Witham	Essex	CM8 2GX	Flat	2	£142.56	£0.00		A	£98,150		£0	MV-STT
1200130890	89	Bramble Road	Witham	Essex	CM8 2GX	Flat	2	£115.38	£0.00		A	£98,150		£0	MV-STT
1200130910	91	Bramble Road	Witham	Essex	CM8 2GX	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
1200130930	93	Bramble Road	Witham	Essex	CM8 2GX	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
1200130950	95	Bramble Road	Witham	Essex	CM8 2GX	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
1200130970	97	Bramble Road	Witham	Essex	CM8 2GX	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
1200130990	99	Bramble Road	Witham	Essex	CM8 2GX	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
1200131010	101	Bramble Road	Witham	Essex	CM8 2GX	Flat	2	£101.19	£101.19		A	£91,900		£66,700	MV-STT
	4	Bucknells Mead	Chelmsford	Essex	CM1 3RH			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	5	Bucknells Mead	Chelmsford	Essex	CM1 3RH			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	7	Bucknells Mead	Chelmsford	Essex	CM1 3RH			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
700330230	23	Caelum Drive	Colchester	Essex	CO2 8FN	Flat	2	£148.85	£148.85		A	£94,140		£0	MV-STT
700330250	25	Caelum Drive	Colchester	Essex	CO2 8FN	Flat	2	£148.85	£148.85		A	£94,140		£0	MV-STT
700330440	44	Caelum Drive	Colchester	Essex	CO2 8FP	Flat	2	£148.85	£148.85		A	£94,140		£0	MV-STT
700330460	46	Caelum Drive	Colchester	Essex	CO2 8FP	Flat	2	£146.54	£146.54		A	£94,140		£0	MV-STT
700330480	48	Caelum Drive	Colchester	Essex	CO2 8FP	Flat	2	£148.85	£148.85		A	£94,140		£0	MV-STT
700330490	49	Caelum Drive	Colchester	Essex	CO2 8FN	Flat	2	£155.77	£155.77		A	£94,140		£0	MV-STT
700330500	50	Caelum Drive	Colchester	Essex	CO2 8FP	Flat	2	£148.85	£148.85		A	£94,140		£0	MV-STT
700330520	52	Caelum Drive	Colchester	Essex	CO2 8FP	Flat	2	£148.85	£148.85		A	£94,140		£0	MV-STT
700330540	54	Caelum Drive	Colchester	Essex	CO2 8FP	Flat	2	£148.85	£148.85		A	£94,140		£0	MV-STT
700330560	56	Caelum Drive	Colchester	Essex	CO2 8FP	Flat	2	£56.57	£0.00	65%	SO	£0	£58,490	£0	EUV-SH
700330590	59	Caelum Drive	Colchester	Essex	CO2 8FN	Flat	2	£148.85	£148.85		A	£94,140		£0	MV-STT
700230220	22	Chapman Place	Colchester	Essex	CO4 5ZJ	Flat	1	£110.77	£110.77		A	£60,250		£0	MV-STT
700230290	29	Chapman Place	Colchester	Essex	CO4 5ZJ	Flat	1	£110.77	£110.77		A	£60,250		£0	MV-STT
700230350	35	Chapman Place	Colchester	Essex	CO4 5ZJ	Flat	2	£126.92	£126.92		A	£75,310		£0	MV-STT
700230380	38	Chapman Place	Colchester	Essex	CO4 5ZJ	Flat	1	£115.38	£115.38		A	£60,250		£0	MV-STT
700230390	39	Chapman Place	Colchester	Essex	CO4 5ZJ	Flat	2	£126.92	£126.92		A	£75,310		£0	MV-STT
2036140860	86	Chelwater	Chelmsford	Essex	CM2 7UR	House	2	£78.46	£0.00	75%	SO	£0	£81,130	£0	EUV-SH
2036140880	88	Chelwater	Great Baddow	Essex	CM2 7UR	House	3	£113.22	£113.22		A	£164,110		£74,620	MV-STT
2036140900	90	Chelwater	Great Baddow	Essex	CM2 7UR	House	3	£113.22	£113.22		A	£164,110		£74,620	MV-STT
2036130920	92	Chelwater	Great Baddow	Essex	CM2 7UR	Flat	1	£87.25	£87.26		A	£75,490		£57,510	MV-STT
2036130940	94	Chelwater	Great Baddow	Essex	CM2 7UR	Flat	1	£87.25	£87.26		A	£75,490		£57,510	MV-STT
2036130960	96	Chelwater	Great Baddow	Essex	CM2 7UR	Flat	1	£87.25	£87.26		A	£75,490		£57,510	MV-STT
2036130980	98	Chelwater	Great Baddow	Essex	CM2 7UR	Flat	1	£87.25	£87.26		A	£75,490		£57,510	MV-STT
2036131000	100	Chelwater	Great Baddow	Essex	CM2 7UR	Flat	1	£87.25	£87.26		FR	£75,490		£56,860	MV-STT
2036131020	102	Chelwater	Great Baddow	Essex	CM2 7UR	Flat	1	£87.25	£87.26		A	£75,490		£57,510	MV-STT

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
2036131040	104	Chelwater	Great Baddow	Essex	CM2 7UR	Flat	1	£87.25	£87.26		A	£75,490		£57,510	MV-STT
2036131060	106	Chelwater	Great Baddow	Essex	CM2 7UR	Flat	1	£87.25	£87.26		A	£75,490		£57,510	MV-STT
2036131080	108	Chelwater	Great Baddow	Essex	CM2 7UR	Flat	1	£87.25	£87.26		A	£75,490		£57,510	MV-STT
2036131100	110	Chelwater	Great Baddow	Essex	CM2 7UR	Flat	1	£87.25	£87.26		A	£75,490		£57,510	MV-STT
601040030	3	Church Terrace	Basildon	Essex	SS14 2NQ	House	3	£160.41	£0.00		A	£150,730		£0	MV-STT
601040040	4	Church Terrace	Basildon	Essex	SS14 2NQ	House	3	£108.66	£119.53		A	£141,130		£71,620	MV-STT
601040050	5	Church Terrace	Basildon	Essex	SS14 2NQ	House	2	£97.53	£108.47		A	£114,880		£64,290	MV-STT
601040060	6	Church Terrace	Basildon	Essex	SS14 2NQ	House	3	£108.66	£119.53		A	£141,130		£71,620	MV-STT
601040070	7	Church Terrace	Basildon	Essex	SS14 2NQ	House	3	£108.66	£119.53		A	£141,130		£71,620	MV-STT
601040080	8	Church Terrace	Basildon	Essex	SS14 2NQ	House	2	£97.53	£108.47		A	£114,880		£64,290	MV-STT
610140090	9	Church Terrace	Basildon	Essex	SS14 2NQ	House	2	£97.53	£108.47		A	£114,880		£64,290	MV-STT
601040100	10	Church Terrace	Basildon	Essex	SS14 2NQ	House	2	£97.53	£108.47		A	£114,880		£64,290	MV-STT
601040110	11	Church Terrace	Basildon	Essex	SS14 2NQ	House	3	£108.66	£119.53		A	£141,130		£71,620	MV-STT
	28	Churchill Rise	Chelmsford	Essex	CM1 6FD			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	30	Churchill Rise	Chelmsford	Essex	CM1 6FD			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	43	Churchill Rise	Chelmsford	Essex	CM1 6FD			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	45	Churchill Rise	Chelmsford	Essex	CM1 6FD			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	46	Churchill Rise	Chelmsford	Essex	CM1 6FD			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	47	Churchill Rise	Chelmsford	Essex	CM1 6FD			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	48	Churchill Rise	Chelmsford	Essex	CM1 6FD			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	52	Churchill Rise	Chelmsford	Essex	CM1 6FD			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	54	Churchill Rise	Chelmsford	Essex	CM1 6FD			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	56	Churchill Rise	Chelmsford	Essex	CM1 6FD			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	58	Churchill Rise	Chelmsford	Essex	CM1 6FD			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
500640370	33	Coney Acre	Saffron Walden	Essex	CB11 3YQ	House	2	£107.17	£112.15		A	£164,110		£70,640	MV-STT
500640350	35	Coney Acre	Saffron Walden	Essex	CB11 3YQ	House	2	£107.17	£112.15		A	£164,110		£70,640	MV-STT
500640330	37	Coney Acre	Saffron Walden	Essex	CB11 3YQ	House	2	£107.17	£112.15		A	£164,110		£70,640	MV-STT
600530010	1	Conrad Mews	Stanford Le Hope	Essex	SS17 0BU	Flat	2	£95.81	£95.81		A	£82,050		£63,150	MV-STT
600530020	2	Conrad Mews	Stanford Le Hope	Essex	SS17 0BU	Flat	2	£95.81	£95.81		A	£82,050		£63,150	MV-STT
600530030	3	Conrad Mews	Stanford Le Hope	Essex	SS17 0BU	Flat	1	£83.14	£84.22		A	£65,640		£54,800	MV-STT
600530040	4	Conrad Mews	Stanford Le Hope	Essex	SS17 0BU	Flat	2	£95.81	£95.81		A	£82,050		£63,150	MV-STT
600530050	5	Conrad Mews	Stanford Le Hope	Essex	SS17 0BU	Flat	2	£95.81	£95.81		A	£82,050		£63,150	MV-STT
600530060	6	Conrad Mews	Stanford Le Hope	Essex	SS17 0BU	Flat	2	£95.81	£95.81		A	£82,050		£63,150	MV-STT
600530070	7	Conrad Mews	Stanford Le Hope	Essex	SS17 0BU	Flat	0	£77.91	£77.91		A	£52,510		£51,350	MV-STT
600530080	8	Conrad Mews	Stanford Le Hope	Essex	SS17 0BU	Flat	0	£77.91	£77.91		A	£52,510		£51,350	MV-STT
600530090	9	Conrad Mews	Stanford Le Hope	Essex	SS17 0BU	Flat	0	£77.91	£77.91		A	£52,510		£51,350	MV-STT
600530100	10	Conrad Mews	Stanford Le Hope	Essex	SS17 0BU	Flat	2	£95.81	£95.81		A	£82,050		£63,150	MV-STT
600530110	11	Conrad Mews	Stanford Le Hope	Essex	SS17 0BU	Flat	2	£95.81	£95.81		A	£82,050		£63,150	MV-STT
600530120	12	Conrad Mews	Stanford Le Hope	Essex	SS17 0BU	Flat	1	£83.14	£84.22		A	£65,640		£54,800	MV-STT
600530130	13	Conrad Mews	Stanford Le Hope	Essex	SS17 0BU	Flat	1	£83.14	£84.22		A	£65,640		£54,800	MV-STT
600530140	14	Conrad Mews	Stanford Le Hope	Essex	SS17 0BU	Flat	1	£83.14	£84.22		A	£65,640		£54,800	MV-STT
600530150	15	Conrad Mews	Stanford Le Hope	Essex	SS17 0BU	Flat	1	£83.14	£84.22		A	£65,640		£54,800	MV-STT
600530160	16	Conrad Mews	Stanford Le Hope	Essex	SS17 0BU	Flat	1	£83.14	£84.22		A	£65,640		£54,800	MV-STT
600530170	17	Conrad Mews	Stanford Le Hope	Essex	SS17 0BU	Flat	1	£83.14	£84.22		A	£65,640		£54,800	MV-STT
600530180	18	Conrad Mews	Stanford Le Hope	Essex	SS17 0BU	Flat	1	£83.14	£84.22		A	£65,640		£54,800	MV-STT
500440010	1	Coopers Place	Dunmow	Essex	CM6 2FF	House	4	£244.38	£0.00		A	£175,270		£0	MV-STT
500440020	2	Coopers Place	Dunmow	Essex	CM6 2FF	House	3	£157.61	£0.00		A	£154,240		£0	MV-STT
500440030	3	Coopers Place	Dunmow	Essex	CM6 2FF	House	3	£173.92	£0.00		A	£154,240		£0	MV-STT
500440040	4	Coopers Place	Dunmow	Essex	CM6 2FF	House	3	£180.41	£0.00		A	£154,240		£0	MV-STT
500440050	5	Coopers Place	Dunmow	Essex	CM6 2FF	House	2	£159.19	£0.00		A	£126,190		£0	MV-STT
500440060	6	Coopers Place	Dunmow	Essex	CM6 2FF	House	2	£159.19	£0.00		A	£126,190		£0	MV-STT
500440070	7	Coopers Place	Dunmow	Essex	CM6 2FF	House	2	£141.92	£0.00		A	£126,190		£0	MV-STT
500440080	8	Coopers Place	Dunmow	Essex	CM6 2FF	House	2	£159.19	£0.00		A	£126,190		£0	MV-STT
500440090	9	Coopers Place	Dunmow	Essex	CM6 2FF	House	2	£153.88	£0.00		A	£126,190		£0	MV-STT
500440100	10	Coopers Place	Dunmow	Essex	CM6 2FF	House	2	£153.88	£0.00		A	£126,190		£0	MV-STT
500440110	11	Coopers Place	Dunmow	Essex	CM6 2FF	House	2	£153.88	£0.00		A	£126,190		£0	MV-STT
500440120	12	Coopers Place	Dunmow	Essex	CM6 2FF	House	3	£173.92	£0.00		A	£154,240		£0	MV-STT

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
500440130	13	Coopers Place	Dunmow	Essex	CM6 2FF	House	3	£173.92	£0.00		A	£154,240		£0	MV-STT
110140010	1	Corporation Mews	Chelmsford	Essex	CM1 2FQ	House	2	£196.15	£196.15		A	£131,800		£0	MV-STT
110140020	2	Corporation Mews	Chelmsford	Essex	CM1 2FQ	House	3	£158.92	£0.00		A	£147,220		£0	MV-STT
110140030	3	Corporation Mews	Chelmsford	Essex	CM1 2FQ	House	3	£229.62	£229.62		A	£158,160		£0	MV-STT
110140040	4	Corporation Mews	Chelmsford	Essex	CM1 2FQ	House	4	£239.43	£0.00		A	£161,250		£0	MV-STT
110140050	5	Corporation Mews	Chelmsford	Essex	CM1 2FQ	House	3	£229.62	£229.62		A	£158,160		£0	MV-STT
110140060	6	Corporation Mews	Chelmsford	Essex	CM1 2FQ	House	3	£158.92	£0.00		A	£147,220		£0	MV-STT
110140070	7	Corporation Mews	Chelmsford	Essex	CM1 2FQ	House	3	£229.62	£229.62		A	£158,160		£0	MV-STT
110140080	8	Corporation Mews	Chelmsford	Essex	CM1 2FQ	Flat	3	£130.08	£130.07		A	£114,880		£85,740	MV-STT
110140090	9	Corporation Mews	Chelmsford	Essex	CM1 2FQ	Flat	3	£130.08	£130.07		A	£114,880		£85,740	MV-STT
110140100	10	Corporation Mews	Chelmsford	Essex	CM1 2FQ	Flat	3	£130.08	£130.07		A	£114,880		£85,740	MV-STT
110140120	12	Corporation Mews	Chelmsford	Essex	CM1 2FQ	Flat	3	£120.57	£120.57		A	£114,880		£79,470	MV-STT
110140140	14	Corporation Mews	Chelmsford	Essex	CM1 2FQ	House	3	£229.62	£229.62		A	£158,160		£0	MV-STT
110140150	15	Corporation Road	Chelmsford	Essex	CM1 2AR	House	2	£196.15	£196.15		A	£150,630		£0	MV-STT
110140160	16	Corporation Road	Chelmsford	Essex	CM1 2AR	House	2	£196.15	£196.15		A	£150,630		£0	MV-STT
110330170	17	Corporation Road	Chelmsford	Essex	CM1 2AR	House	3	£219.23	£219.23		A	£169,460		£0	MV-STT
500540290	29	Cromwell Road	Little Dunmow	Essex	CM6 3GE	House	3	£85.41	£0.00	75%	SO	£0	£88,310	£0	EUV-SH
500540310	31	Cromwell Road	Little Dunmow	Essex	CM6 3GE	House	2	£76.42	£0.00	75%	SO	£0	£79,020	£0	EUV-SH
500540330	33	Cromwell Road	Little Dunmow	Essex	CM6 3GE	House	3	£79.71	£0.00	70%	SO	£0	£82,420	£0	EUV-SH
	12	Cumberland Crescent	Chelmsford	Essex	CM1 4AJ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	16	Cumberland Crescent	Chelmsford	Essex	CM1 4AJ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
1100240040	4	De Paul Way	Brentwood	Essex	CM14 4FT	House	3	£129.71	£135.35		A	£229,750		£85,500	MV-STT
1100240060	6	De Paul Way	Brentwood	Essex	CM14 4FT	House	3	£129.71	£135.35		A	£229,750		£85,500	MV-STT
1100240080	8	De Paul Way	Brentwood	Essex	CM14 4FT	House	3	£129.71	£135.35		A	£229,750		£85,500	MV-STT
1100240100	10	De Paul Way	Brentwood	Essex	CM14 4FT	House	3	£129.71	£135.35		A	£229,750		£85,500	MV-STT
1100240130	13	De Paul Way	Brentwood	Essex	CM14 4FT	House	3	£129.71	£135.35		A	£229,750		£85,500	MV-STT
1100240150	15	De Paul Way	Brentwood	Essex	CM14 4FT	House	3	£129.71	£135.35		A	£229,750		£85,500	MV-STT
1100240170	17	De Paul Way	Brentwood	Essex	CM14 4FT	House	3	£129.71	£135.35		A	£229,750		£85,500	MV-STT
1100240190	19	De Paul Way	Brentwood	Essex	CM14 4FT	House	3	£129.71	£135.35		A	£229,750		£85,500	MV-STT
1100240210	21	De Paul Way	Brentwood	Essex	CM14 4FT	House	3	£129.71	£135.35		A	£229,750		£85,500	MV-STT
1100240230	23	De Paul Way	Brentwood	Essex	CM14 4FT	House	3	£129.71	£135.35		A	£229,750		£85,500	MV-STT
1100240250	25	De Paul Way	Brentwood	Essex	CM14 4FT	House	3	£129.71	£135.35		A	£229,750		£85,500	MV-STT
1100240270	27	De Paul Way	Brentwood	Essex	CM14 4FT	House	3	£129.71	£135.35		A	£229,750		£85,500	MV-STT
	6	Denmark House, Baddow Roa	Chelmsford	Essex	CM2 9QW			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	7	Denmark House, Baddow Roa	Chelmsford	Essex	CM2 9QW			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	10	Denmark House, Baddow Roa	Chelmsford	Essex	CM2 9QW			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	12	Denmark House, Baddow Roa	Chelmsford	Essex	CM2 9QW			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
601140410	41	Dennington Crescent	Basildon	Essex	SS14 2FF	House	2	£134.23	£0.00		A	£122,690		£0	MV-STT
601140430	43	Dennington Crescent	Basildon	Essex	SS14 2FF	House	2	£97.53	£108.47		A	£114,880		£64,290	MV-STT
601140450	45	Dennington Crescent	Basildon	Essex	SS14 2FF	House	2	£134.23	£0.00		A	£122,690		£0	MV-STT
601140470	47	Dennington Crescent	Basildon	Essex	SS14 2FF	House	2	£134.23	£0.00		A	£122,690		£0	MV-STT
245530010	1	Derwent Court	Chelmsford	Essex	CM1 2FN	Flat	2	£47.43	£0.00	65%	SO	£0	£49,040	£0	EUV-SH
245530020	2	Derwent Court	Chelmsford	Essex	CM1 2FN	Flat	2	£54.72	£0.00	75%	SO	£0	£56,580	£0	EUV-SH
245530030	3	Derwent Court	Chelmsford	Essex	CM1 2FN	Flat	2	£36.48	£0.00	50%	SO	£0	£37,720	£0	EUV-SH
245530040	4	Derwent Court	Chelmsford	Essex	CM1 2FN	Flat	2	£36.48	£0.00	50%	SO	£0	£37,720	£0	EUV-SH
245530050	5	Derwent Court	Chelmsford	Essex	CM1 2FN	Flat	2	£54.72	£0.00	75%	SO	£0	£56,580	£0	EUV-SH
245530060	6	Derwent Court	Chelmsford	Essex	CM1 2FN	Flat	2	£54.72	£0.00	75%	SO	£0	£56,580	£0	EUV-SH
245530070	7	Derwent Court	Chelmsford	Essex	CM1 2FN	Flat	2	£36.48	£0.00	50%	SO	£0	£37,720	£0	EUV-SH
245530080	8	Derwent Court	Chelmsford	Essex	CM1 2FN	Flat	2	£54.72	£0.00	75%	SO	£0	£56,580	£0	EUV-SH
245530090	9	Derwent Court	Chelmsford	Essex	CM1 2FN	Flat	2	£36.48	£0.00	50%	SO	£0	£37,720	£0	EUV-SH
701740160	16	Edward Paxman Gardens	Colchester	Essex	CO1 2NL	House	4	£129.53	£129.53		A	£124,720		£85,370	MV-STT
701740180	18	Edward Paxman Gardens	Colchester	Essex	CO1 2NL	House	3	£141.36	£0.00		A	£119,180		£0	MV-STT
701740200	20	Edward Paxman Gardens	Colchester	Essex	CO1 2NL	House	4	£129.53	£129.53		A	£124,720		£85,370	MV-STT
701740220	22	Edward Paxman Gardens	Colchester	Essex	CO1 2NL	House	4	£129.53	£129.53		A	£124,720		£85,370	MV-STT
701740240	24	Edward Paxman Gardens	Colchester	Essex	CO1 2NL	House	3	£141.36	£0.00		A	£119,180		£0	MV-STT
701740260	26	Edward Paxman Gardens	Colchester	Essex	CO1 2NL	House	3	£141.36	£0.00		A	£119,180		£0	MV-STT
701740280	28	Edward Paxman Gardens	Colchester	Essex	CO1 2NL	House	3	£141.36	£0.00		A	£119,180		£0	MV-STT

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
701740300	30	Edward Paxman Gardens	Colchester	Essex	CO1 2NL	House	4	£129.53	£129.53		A	£124,720		£85,370	MV-STT
701740320	32	Edward Paxman Gardens	Colchester	Essex	CO1 2NL	House	4	£129.53	£129.53		A	£124,720		£85,370	MV-STT
701740340	34	Edward Paxman Gardens	Colchester	Essex	CO1 2NL	House	4	£129.53	£129.53		A	£124,720		£85,370	MV-STT
701740360	36	Edward Paxman Gardens	Colchester	Essex	CO1 2NL	House	4	£129.53	£129.53		A	£124,720		£85,370	MV-STT
701740380	38	Edward Paxman Gardens	Colchester	Essex	CO1 2NL	House	4	£129.53	£129.53		A	£124,720		£85,370	MV-STT
701740400	40	Edward Paxman Gardens	Colchester	Essex	CO1 2NL	House	4	£129.53	£129.53		A	£124,720		£85,370	MV-STT
701740420	42	Edward Paxman Gardens	Colchester	Essex	CO1 2NL	House	2	£116.12	£0.00		A	£101,660		£0	MV-STT
701740440	44	Edward Paxman Gardens	Colchester	Essex	CO1 2NL	House	2	£116.11	£0.00		A	£101,660		£0	MV-STT
701740460	46	Edward Paxman Gardens	Colchester	Essex	CO1 2NL	House	4	£129.53	£129.53		A	£124,720		£85,370	MV-STT
701740480	48	Edward Paxman Gardens	Colchester	Essex	CO1 2NL	House	4	£129.53	£129.53		A	£124,720		£85,370	MV-STT
701740500	50	Edward Paxman Gardens	Colchester	Essex	CO1 2NL	House	4	£129.53	£129.53		A	£124,720		£85,370	MV-STT
701740520	52	Edward Paxman Gardens	Colchester	Essex	CO1 2NL	House	4	£129.53	£129.53		A	£124,720		£85,370	MV-STT
701740540	54	Edward Paxman Gardens	Colchester	Essex	CO1 2NL	House	4	£129.53	£129.53		A	£124,720		£85,370	MV-STT
701740560	56	Edward Paxman Gardens	Colchester	Essex	CO1 2NL	House	4	£129.53	£129.53		A	£124,720		£85,370	MV-STT
1100430010	1	Edward Watson Court	Brentwood	Essex	CM14 4FQ	Flat	1	£50.16	£0.00	50%	SO	£0	£51,870	£0	EUV-SH
1100430020	2	Edward Watson Court	Brentwood	Essex	CM14 4FQ	Flat	1	£71.59	£0.00	75%	SO	£0	£74,020	£0	EUV-SH
1100430030	3	Edward Watson Court	Brentwood	Essex	CM14 4FQ	Flat	1	£65.21	£0.00	65%	SO	£0	£67,430	£0	EUV-SH
1100430040	4	Edward Watson Court	Brentwood	Essex	CM14 4FQ	Flat	1	£47.73	£0.00	50%	SO	£0	£49,350	£0	EUV-SH
1100430050	5	Edward Watson Court	Brentwood	Essex	CM14 4FQ	Flat	1	£75.24	£0.00	75%	SO	£0	£77,800	£0	EUV-SH
1100430060	6	Edward Watson Court	Brentwood	Essex	CM14 4FQ	Flat	1	£50.16	£0.00	50%	SO	£0	£51,860	£0	EUV-SH
1000540180	18	Foundary Way	Rayne	Essex	CM77 6AE	House	2	£76.61	£0.00	70%	SO	£0	£79,210	£0	EUV-SH
500941011	101A	Frambury Lane	Saffron Walden	Essex	CB11 3QU	House	4	£133.55	£125.83		A	£229,750		£88,030	MV-STT
1500130010	1	Friars Lane	Maldon	Essex	CM9 6FG	Flat	2	£96.05	£96.06		A	£91,900		£63,310	MV-STT
1500130020	2	Friars Lane	Maldon	Essex	CM9 6FG	Flat	2	£96.05	£96.06		A	£91,900		£63,310	MV-STT
1500130030	3	Friars Lane	Maldon	Essex	CM9 6FG	Flat	2	£94.87	£94.87		A	£91,900		£62,530	MV-STT
1500130040	4	Friars Lane	Maldon	Essex	CM9 6FG	Flat	2	£96.05	£96.06		A	£91,900		£63,310	MV-STT
1500130050	5	Friars Lane	Maldon	Essex	CM9 6FG	Flat	2	£96.05	£96.06		A	£91,900		£63,310	MV-STT
1500130060	6	Friars Lane	Maldon	Essex	CM9 6FG	Flat	2	£94.87	£94.87		A	£91,900		£62,530	MV-STT
1500130070	7	Friars Lane	Maldon	Essex	CM9 6FG	Flat	2	£96.05	£96.06		A	£91,900		£63,310	MV-STT
1500130080	8	Friars Lane	Maldon	Essex	CM9 6FG	Flat	2	£94.87	£94.87		A	£91,900		£62,530	MV-STT
1500130090	9	Friars Lane	Maldon	Essex	CM9 6FG	Flat	2	£94.87	£94.87		A	£91,900		£62,530	MV-STT
1500130100	10	Friars Lane	Maldon	Essex	CM9 6FG	Flat	2	£96.05	£96.06		A	£91,900		£63,310	MV-STT
1500130110	11	Friars Lane	Maldon	Essex	CM9 6FG	Flat	2	£94.87	£94.87		A	£91,900		£62,530	MV-STT
1500130120	12	Friars Lane	Maldon	Essex	CM9 6FG	Flat	2	£96.06	£96.06		A	£91,900		£63,310	MV-STT
1500130130	13	Friars Lane	Maldon	Essex	CM9 6FG	Flat	2	£94.87	£94.87		A	£91,900		£62,530	MV-STT
1500130140	14	Friars Lane	Maldon	Essex	CM9 6FG	Flat	2	£96.05	£96.06		A	£91,900		£63,310	MV-STT
600130810	81	Frobisher Gardens	Chafford Hundred	Essex	RM16 6EY	Flat	2	£77.23	£0.00	60%	SO	£0	£79,860	£0	EUV-SH
600130870	87	Frobisher Gardens	Chafford Hundred	Essex	RM16 6EY	Flat	2	£71.53	£0.00	50%	SO	£0	£73,960	£0	EUV-SH
600130990	99	Frobisher Gardens	Chafford Hundred	Essex	RM16 6EZ	Flat	2	£73.90	£0.00	50%	SO	£0	£76,410	£0	EUV-SH
600131010	101	Frobisher Gardens	Chafford Hundred	Essex	RM16 6EZ	Flat	2	£65.98	£0.00	50%	SO	£0	£68,220	£0	EUV-SH
600131070	107	Frobisher Gardens	Chafford Hundred	Essex	RM16 6EZ	Flat	2	£79.57	£0.00	50%	SO	£0	£82,270	£0	EUV-SH
600131090	109	Frobisher Gardens	Chafford Hundred	Essex	RM16 6EZ	Flat	2	£75.81	£0.00	50%	SO	£0	£78,390	£0	EUV-SH
600131110	111	Frobisher Gardens	Chafford Hundred	Essex	RM16 6EZ	Flat	2	£76.77	£0.00	50%	SO	£0	£79,380	£0	EUV-SH
600131150	115	Frobisher Gardens	Chafford Hundred	Essex	RM16 6EZ	Flat	2	£79.57	£0.00	50%	SO	£0	£82,270	£0	EUV-SH
600131170	117	Frobisher Gardens	Chafford Hundred	Essex	RM16 6EZ	Flat	2	£57.27	£0.00	40%	SO	£0	£59,220	£0	EUV-SH
600131190	119	Frobisher Gardens	Chafford Hundred	Essex	RM16 6EZ	Flat	2	£33.44	£0.00	25%	SO	£0	£34,570	£0	EUV-SH
600131210	121	Frobisher Gardens	Chafford Hundred	Essex	RM16 6EZ	Flat	2	£79.56	£0.00	50%	SO	£0	£82,260	£0	EUV-SH
	35	Godfrey Flats, Upper Bridge R	Chelmsford	Essex	CM1 0AZ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	38	Godfrey Flats, Upper Bridge R	Chelmsford	Essex	CM1 0AZ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	39	Godfrey Flats, Upper Bridge R	Chelmsford	Essex	CM1 0AZ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	42	Godfrey Flats, Upper Bridge R	Chelmsford	Essex	CM1 0AZ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	43	Godfrey Flats, Upper Bridge R	Chelmsford	Essex	CM1 0AZ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	45	Godfrey Flats, Upper Bridge R	Chelmsford	Essex	CM1 0AZ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	49	Godfrey Flats, Upper Bridge R	Chelmsford	Essex	CM1 0AZ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	52	Godfrey Flats, Upper Bridge R	Chelmsford	Essex	CM1 0AZ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	53	Godfrey Flats, Upper Bridge R	Chelmsford	Essex	CM1 0AZ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	54	Godfrey Flats, Upper Bridge R	Chelmsford	Essex	CM1 0AZ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
	55	Godfrey Flats, Upper Bridge R	Chelmsford	Essex	CM1 0AZ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	58	Godfrey Flats, Upper Bridge R	Chelmsford	Essex	CM1 0AZ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	59	Godfrey Flats, Upper Bridge R	Chelmsford	Essex	CM1 0AZ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	60	Godfrey Flats, Upper Bridge R	Chelmsford	Essex	CM1 0AZ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	62	Godfrey Flats, Upper Bridge R	Chelmsford	Essex	CM1 0AZ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	64	Godfrey Flats, Upper Bridge R	Chelmsford	Essex	CM1 0AZ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	65	Godfrey Flats, Upper Bridge R	Chelmsford	Essex	CM1 0AZ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
2063140040	4	Greenland Gardens	Chelmsford	Essex	CM2 8ZF	House	3	£113.22	£113.22		A	£213,340		£74,620	MV-STT
2063140020	6	Greenland Gardens	Chelmsford	Essex	CM2 8ZF	House	3	£113.22	£113.22		A	£213,340		£74,620	MV-STT
2063140080	8	Greenland Gardens	Chelmsford	Essex	CM2 8ZF	House	3	£113.22	£113.22		A	£213,340		£74,620	MV-STT
2063140100	10	Greenland Gardens	Chelmsford	Essex	CM2 8ZF	House	3	£113.22	£113.22		A	£213,340		£74,620	MV-STT
2063130150	15	Greenland Gardens	Chelmsford	Essex	CM2 8ZF	Flat	1	£87.25	£87.26		A	£82,050		£57,510	MV-STT
2063130170	17	Greenland Gardens	Chelmsford	Essex	CM2 8ZF	Flat	1	£87.25	£87.26		A	£82,050		£57,510	MV-STT
2063140190	19	Greenland Gardens	Chelmsford	Essex	CM2 8ZF	House	3	£113.22	£113.22		A	£213,340		£74,620	MV-STT
2063140210	21	Greenland Gardens	Chelmsford	Essex	CM2 8ZF	House	3	£113.22	£113.22		A	£213,340		£74,620	MV-STT
2063140230	23	Greenland Gardens	Chelmsford	Essex	CM2 8ZF	House	3	£113.22	£113.22		A	£213,340		£74,620	MV-STT
2063140250	25	Greenland Gardens	Chelmsford	Essex	CM2 8ZF	House	3	£113.22	£113.22		A	£213,340		£74,620	MV-STT
2063130270	27	Greenland Gardens	Chelmsford	Essex	CM2 8ZF	Flat	2	£63.84	£0.00	75%	SO	£0	£66,010	£0	EUV-SH
2063130290	29	Greenland Gardens	Chelmsford	Essex	CM2 8ZF	Flat	1	£54.72	£0.00	75%	SO	£0	£56,580	£0	EUV-SH
2063130310	31	Greenland Gardens	Chelmsford	Essex	CM2 8ZF	Flat	2	£63.84	£0.00	75%	SO	£0	£66,010	£0	EUV-SH
2063130330	33	Greenland Gardens	Chelmsford	Essex	CM2 8ZF	Flat	1	£57.00	£0.00	75%	SO	£0	£58,940	£0	EUV-SH
2063130350	35	Greenland Gardens	Chelmsford	Essex	CM2 8ZF	Flat	2	£63.84	£0.00	75%	SO	£0	£66,010	£0	EUV-SH
2063130390	39	Greenland Gardens	Chelmsford	Essex	CM2 8ZF	Flat	2	£51.07	£0.00	60%	SO	£0	£52,810	£0	EUV-SH
2063130410	41	Greenland Gardens	Chelmsford	Essex	CM2 8ZF	Flat	1	£57.00	£0.00	75%	SO	£0	£58,940	£0	EUV-SH
2063130430	43	Greenland Gardens	Chelmsford	Essex	CM2 8ZF			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
2063130450	45	Greenland Gardens	Chelmsford	Essex	CM2 8ZF	Flat	1	£43.78	£0.00	60%	SO	£0	£45,270	£0	EUV-SH
2063130470	47	Greenland Gardens	Chelmsford	Essex	CM2 8ZF	Flat	2	£63.84	£0.00	75%	SO	£0	£66,010	£0	EUV-SH
2063130490	49	Greenland Gardens	Chelmsford	Essex	CM2 8ZF	Flat	1	£57.00	£0.00	75%	SO	£0	£58,940	£0	EUV-SH
2063130510	51	Greenland Gardens	Chelmsford	Essex	CM2 8ZF	Flat	2	£66.12	£0.00	75%	SO	£0	£68,370	£0	EUV-SH
2063130530	53	Greenland Gardens	Chelmsford	Essex	CM2 8ZF	Flat	2	£66.12	£0.00	75%	SO	£0	£68,370	£0	EUV-SH
2063130550	55	Greenland Gardens	Chelmsford	Essex	CM2 8ZF	Flat	2	£97.34	£97.34		A	£105,030		£64,160	MV-STT
	37	Greenland Gardens	Chelmsford	Essex	CM1 7FE			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
1301240020	2	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	3	£145.58	£0.00		A	£105,160		£0	MV-STT
1301240030	3	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	3	£111.08	£111.08		A	£98,460		£73,220	MV-STT
1301230040	4	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	Flat	1	£96.71	£0.00		A	£59,590		£0	MV-STT
1301240050	5	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	3	£111.08	£111.08		A	£98,460		£73,220	MV-STT
1301240060	6	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	3	£145.58	£0.00		A	£105,160		£0	MV-STT
1301240070	7	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	3	£111.08	£111.08		A	£98,460		£73,220	MV-STT
1301240080	8	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	3	£145.58	£0.00		A	£105,160		£0	MV-STT
1301240090	9	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	3	£111.08	£111.08		A	£98,460		£73,220	MV-STT
1301240100	10	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	3	£145.58	£0.00		A	£105,160		£0	MV-STT
1301240110	11	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	3	£111.08	£111.08		A	£98,460		£73,220	MV-STT
1301240120	12	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	3	£145.58	£0.00		A	£105,160		£0	MV-STT
1301240140	14	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	3	£106.58	£111.08		A	£98,460		£70,250	MV-STT
1301240150	15	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	3	£111.08	£111.08		A	£98,460		£73,220	MV-STT
1301540160	16	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	3	£106.58	£111.08		A	£98,460		£70,250	MV-STT
1301240170	17	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	3	£111.08	£111.08		A	£98,460		£73,220	MV-STT
1301240180	18	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	3	£106.58	£111.08		A	£98,460		£70,250	MV-STT
1301240190	19	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	4	£123.19	£123.19		A	£114,880		£81,200	MV-STT
1301240200	20	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	3	£106.58	£111.08		A	£98,460		£70,250	MV-STT
1301240210	21	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	3	£111.08	£111.08		A	£98,460		£73,220	MV-STT
1301240220	22	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	3	£106.58	£111.08		A	£98,460		£70,250	MV-STT
1301240230	23	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	3	£111.08	£111.08		A	£98,460		£73,220	MV-STT
1301240240	24	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	3	£106.58	£111.08		A	£98,460		£70,250	MV-STT
1301230250	25	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	Flat	1	£79.47	£79.47		A	£55,800		£52,380	MV-STT
1301440260	26	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	3	£106.58	£111.08		A	£98,460		£70,250	MV-STT
1301240270	27	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	3	£111.08	£111.08		A	£98,460		£73,220	MV-STT

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
1301240290	29	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	3	£111.08	£111.08		A	£98,460		£73,220	MV-STT
1301240310	31	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	3	£111.08	£111.08		A	£98,460		£73,220	MV-STT
1301240330	33	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	3	£111.08	£111.08		A	£98,460		£73,220	MV-STT
1301240350	35	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	3	£111.08	£111.08		A	£98,460		£73,220	MV-STT
1301240370	37	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	4	£120.84	£123.19		A	£114,880		£79,650	MV-STT
1301240390	39	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	4	£120.84	£123.19		A	£114,880		£79,650	MV-STT
1301240410	41	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	3	£111.08	£111.08		A	£98,460		£73,220	MV-STT
1301240430	43	Grigson Drive	Clacton-On-Sea	Essex	CO16 8AS	House	3	£111.08	£111.08		A	£98,460		£73,220	MV-STT
500130020	2	Harris Yard	Saffron Walden	Essex	CB11 3AR	Flat	2	£85.77	£85.78		A	£98,460		£56,530	MV-STT
500130040	4	Harris Yard	Saffron Walden	Essex	CB11 3AR	Flat	2	£85.77	£85.78		A	£98,460		£56,530	MV-STT
500130060	6	Harris Yard	Saffron Walden	Essex	CB11 3AR	Flat	2	£85.77	£85.78		A	£98,460		£56,530	MV-STT
500130080	8	Harris Yard	Saffron Walden	Essex	CB11 3AR	Flat	2	£85.77	£85.78		A	£98,460		£56,530	MV-STT
500130100	10	Harris Yard	Saffron Walden	Essex	CB11 3AR	Flat	2	£53.57	£0.00	50%	SO	£0	£55,400	£0	EUV-SH
500130120	12	Harris Yard	Saffron Walden	Essex	CB11 3AR	Flat	2	£55.41	£0.00	50%	SO	£0	£57,300	£0	EUV-SH
500130140	14	Harris Yard	Saffron Walden	Essex	CB11 3AR	Flat	2	£85.77	£85.78		A	£98,460		£56,530	MV-STT
500130160	16	Harris Yard	Saffron Walden	Essex	CB11 3AR	Flat	2	£85.77	£85.78		A	£98,460		£56,530	MV-STT
	18	Harris Yard	Saffron Walden	Essex	CB11 3AR			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
500130200	20	Harris Yard	Saffron Walden	Essex	CB11 3AR	Flat	2	£63.88	£0.00	60%	SO	£0	£66,050	£0	EUV-SH
500130220	22	Harris Yard	Saffron Walden	Essex	CB11 3AR	Flat	2	£55.41	£0.00	50%	SO	£0	£57,300	£0	EUV-SH
500130240	24	Harris Yard	Saffron Walden	Essex	CB11 3AR	Flat	2	£55.41	£0.00	50%	SO	£0	£57,300	£0	EUV-SH
500140330	33	Harris Yard	Saffron Walden	Essex	CB11 3AH	House	2	£66.88	£0.00	50%	SO	£0	£69,150	£0	EUV-SH
500140350	35	Harris Yard	Saffron Walden	Essex	CB11 3AH	House	2	£64.85	£0.00	50%	SO	£0	£67,060	£0	EUV-SH
500140370	37	Harris Yard	Saffron Walden	Essex	CB11 3AH	House	2	£68.79	£0.00	50%	SO	£0	£71,130	£0	EUV-SH
500140390	39	Harris Yard	Saffron Walden	Essex	CB11 3AH	House	2	£50.17	£0.00	38%	SO	£0	£51,870	£0	EUV-SH
500130520	52	Harris Yard	Saffron Walden	Essex	CB11 3AR	Flat	2	£85.78	£85.78		A	£98,460		£56,540	MV-STT
500130540	54	Harris Yard	Saffron Walden	Essex	CB11 3AR	Flat	2	£85.77	£85.78		A	£98,460		£56,530	MV-STT
500130560	56	Harris Yard	Saffron Walden	Essex	CB11 3AR	Flat	2	£85.77	£85.78		A	£98,460		£56,530	MV-STT
500130580	58	Harris Yard	Saffron Walden	Essex	CB11 3AR	Flat	2	£85.77	£85.78		A	£98,460		£56,530	MV-STT
500130600	60	Harris Yard	Saffron Walden	Essex	CB11 3AR	Flat	2	£85.77	£85.78		A	£98,460		£56,530	MV-STT
500130620	62	Harris Yard	Saffron Walden	Essex	CB11 3AR	Flat	2	£85.77	£85.78		A	£98,460		£56,530	MV-STT
500130640	64	Harris Yard	Saffron Walden	Essex	CB11 3AR	Flat	2	£85.77	£85.78		A	£98,460		£56,530	MV-STT
500130660	66	Harris Yard	Saffron Walden	Essex	CB11 3AR	Flat	2	£85.77	£85.78		A	£98,460		£56,530	MV-STT
500130680	68	Harris Yard	Saffron Walden	Essex	CB11 3AR	Flat	2	£85.77	£85.78		A	£98,460		£56,530	MV-STT
500130700	70	Harris Yard	Saffron Walden	Essex	CB11 3AR	Flat	2	£85.77	£85.78		A	£98,460		£56,530	MV-STT
500130720	72	Harris Yard	Saffron Walden	Essex	CB11 3AR	Flat	2	£85.77	£85.78		A	£98,460		£56,530	MV-STT
500130740	74	Harris Yard	Saffron Walden	Essex	CB11 3AR	Flat	2	£85.77	£85.78		A	£98,460		£56,530	MV-STT
500140760	76	Harris Yard	Saffron Walden	Essex	CB11 3AR	House	2	£102.66	£102.66		A	£144,410		£67,670	MV-STT
500140780	78	Harris Yard	Saffron Walden	Essex	CB11 3AR	House	2	£102.66	£102.66		A	£144,410		£67,670	MV-STT
500140800	80	Harris Yard	Saffron Walden	Essex	CB11 3AR	House	2	£102.66	£102.66		A	£144,410		£67,670	MV-STT
500140820	82	Harris Yard	Saffron Walden	Essex	CB11 3AR	House	2	£102.66	£102.66		A	£144,410		£67,670	MV-STT
500140840	84	Harris Yard	Saffron Walden	Essex	CB11 3AR	House	2	£102.66	£102.66		A	£144,410		£67,670	MV-STT
500140860	86	Harris Yard	Saffron Walden	Essex	CB11 3AR	House	2	£102.66	£102.66		A	£144,410		£67,670	MV-STT
500140880	88	Harris Yard	Saffron Walden	Essex	CB11 3AR	House	2	£102.66	£102.66		A	£144,410		£67,670	MV-STT
228830280	28	Hobart Close	Chelmsford	Essex	CM1 2ES	Flat	1	£77.89	£77.89		A	£82,050		£51,340	MV-STT
228830290	29	Hobart Close	Chelmsford	Essex	CM1 2ES	Flat	1	£82.11	£82.11		A	£82,050		£54,120	MV-STT
900140220	22	Hubberd Road	Dunmow	Essex	CM6 1GW	House	3	£122.17	£122.17		A		£79,620	£79,620	EUV-SH
900140230	23	Hubberd Road	Dunmow	Essex	CM6 1GW	House	2	£107.94	£107.94		A		£70,350	£70,350	EUV-SH
900140240	24	Hubberd Road	Takeley	Essex	CM6 1GW	House	2	£76.42	£0.00	75%	SO	£0	£79,020	£0	EUV-SH
900140250	25	Hubberd Road	Dunmow	Essex	CM6 1GW	House	2	£107.94	£107.94		A		£70,350	£70,350	EUV-SH
900140260	26	Hubberd Road	Dunmow	Essex	CM6 1GW	House	2	£107.94	£107.94		A		£70,350	£70,350	EUV-SH
900140270	27	Hubberd Road	Dunmow	Essex	CM6 1GW	House	2	£107.94	£107.94		A		£70,350	£70,350	EUV-SH
900140280	28	Hubberd Road	Takeley	Essex	CM6 1GW	House	2	£66.23	£0.00	65%	SO	£0	£68,480	£0	EUV-SH
900140290	29	Hubberd Road	Dunmow	Essex	CM6 1GW	House	2	£107.94	£107.94		A		£70,350	£70,350	EUV-SH
900140300	30	Hubberd Road	Dunmow	Essex	CM6 1GW	House	3	£122.17	£122.17		A		£79,620	£79,620	EUV-SH
900140310	31	Hubberd Road	Dunmow	Essex	CM6 1GW	House	2	£107.94	£107.94		A		£70,350	£70,350	EUV-SH
900140330	33	Hubberd Road	Dunmow	Essex	CM6 1GW	House	3	£122.17	£122.17		A		£79,620	£79,620	EUV-SH
701641670	167	Hythe Hill	Colchester	Essex	CO1 2NG	House	3	£137.04	£0.00		A	£122,690		£0	MV-STT

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
701641680	168	Hythe Hill	Colchester	Essex	CO1 2NG	House	3	£141.36	£0.00		A	£122,690		£0	MV-STT
701641690	169	Hythe Hill	Colchester	Essex	CO1 2NG	House	3	£141.36	£0.00		A	£122,690		£0	MV-STT
1000130010	1	John Aylett House	Bocking	Essex	CM7 5GF	Flat	2	£89.47	£89.46		A	£82,050		£58,970	MV-STT
1000130020	2	John Aylett House	Bocking	Essex	CM7 5GF	Flat	2	£91.76	£91.76		A	£82,050		£60,480	MV-STT
1000130030	3	John Aylett House	Bocking	Essex	CM7 5GF	Flat	2	£89.47	£89.46		A	£82,050		£58,970	MV-STT
1000130040	4	John Aylett House	Bocking	Essex	CM7 5GF	Flat	2	£89.47	£89.46		A	£82,050		£58,970	MV-STT
1000130050	5	John Aylett House	Bocking	Essex	CM7 5GF	Flat	2	£91.76	£91.76		A	£82,050		£60,480	MV-STT
1000130060	6	John Aylett House	Bocking	Essex	CM7 5GF	Flat	2	£89.47	£89.46		A	£82,050		£58,970	MV-STT
1000130070	7	John Aylett House	Bocking	Essex	CM7 5GF	Flat	2	£89.47	£89.46		A	£82,050		£58,970	MV-STT
1000130080	8	John Aylett House	Bocking	Essex	CM7 5GF	Flat	3	£103.44	£103.44		A	£98,460		£68,180	MV-STT
1000130090	9	John Aylett House	Bocking	Essex	CM7 5GF	Flat	2	£89.47	£89.46		A	£82,050		£58,970	MV-STT
1000230010	1	John Savill Place	Bocking	Essex	CM7 5GG	Flat	2	£91.76	£91.76		A	£82,050		£60,480	MV-STT
1000230020	2	John Savill Place	Bocking	Essex	CM7 5GG	Flat	2	£89.47	£89.46		A	£82,050		£58,970	MV-STT
1000230030	3	John Savill Place	Bocking	Essex	CM7 5GG	Flat	2	£91.76	£91.76		A	£82,050		£60,480	MV-STT
1000230040	4	John Savill Place	Bocking	Essex	CM7 5GG	Flat	2	£89.46	£89.46		A	£82,050		£58,970	MV-STT
1000230050	5	John Savill Place	Bocking	Essex	CM7 5GG	Flat	3	£103.44	£103.44		A	£98,460		£68,180	MV-STT
1000230060	6	John Savill Place	Bocking	Essex	CM7 5GG	Flat	2	£89.46	£89.46		A	£82,050		£58,970	MV-STT
1300430010	1	Juniper Court	Clacton-On-Sea	Essex	CO15 3TE	Flat	2	£93.70	£90.53		A	£62,360		£61,760	MV-STT
1300430020	2	Juniper Court	Clacton-On-Sea	Essex	CO15 3TE	Flat	1	£81.19	£79.47		A	£52,510		£53,520	MV-STT
1300430030	3	Juniper Court	Clacton-On-Sea	Essex	CO15 3TE	Flat	2	£93.70	£90.53		A	£62,360		£61,760	MV-STT
1300430040	4	Juniper Court	Clacton-On-Sea	Essex	CO15 3TE	Flat	2	£93.70	£90.53		A	£62,360		£61,760	MV-STT
1300430050	5	Juniper Court	Clacton-On-Sea	Essex	CO15 3TE	Flat	1	£81.19	£79.47		A	£52,510		£53,520	MV-STT
1300430060	6	Juniper Court	Clacton-On-Sea	Essex	CO15 3TE	Flat	1	£81.19	£79.47		A	£52,510		£53,520	MV-STT
1300430070	7	Juniper Court	Clacton-On-Sea	Essex	CO15 3TE	Flat	2	£93.70	£90.53		A	£62,360		£61,760	MV-STT
1300430080	8	Juniper Court	Clacton-On-Sea	Essex	CO15 3TE	Flat	2	£93.70	£90.53		A	£62,360		£61,760	MV-STT
1300430090	9	Juniper Court	Clacton-On-Sea	Essex	CO15 3TE	Flat	1	£81.19	£79.47		A	£52,510		£53,520	MV-STT
1300430100	10	Juniper Court	Clacton-On-Sea	Essex	CO15 3TE	Flat	2	£93.70	£90.53		A	£62,360		£61,760	MV-STT
1300430110	11	Juniper Court	Clacton-On-Sea	Essex	CO15 3TE	Flat	2	£93.70	£90.53		A	£62,360		£61,760	MV-STT
1300430120	12	Juniper Court	Clacton-On-Sea	Essex	CO15 3TE	Flat	2	£90.53	£90.53		A	£62,360		£59,670	MV-STT
1300240820	82	Leas Road	Clacton-On-Sea	Essex	CO15 1DS	House	3	£155.37	£0.00		A	£112,860		£0	MV-STT
1300240840	84	Leas Road	Clacton-On-Sea	Essex	CO15 1DS	House	3	£155.56	£0.00		A	£112,860		£0	MV-STT
1300240860	86	Leas Road	Clacton-On-Sea	Essex	CO15 1DS	House	3	£155.56	£0.00		A	£112,860		£0	MV-STT
1300240880	88	Leas Road	Clacton-On-Sea	Essex	CO15 1DS	House	3	£113.71	£113.71		A	£114,880		£74,950	MV-STT
1300240900	90	Leas Road	Clacton-On-Sea	Essex	CO151DS	House	3	£113.71	£113.71		A	£114,880		£74,950	MV-STT
1300240920	92	Leas Road	Clacton-On-Sea	Essex	CO15 1DS	House	3	£113.71	£113.71		A	£114,880		£74,950	MV-STT
1300240940	94	Leas Road	Clacton-On-Sea	Essex	CO15 1DS	House	3	£115.31	£115.30		A	£114,880		£76,000	MV-STT
1300240960	96	Leas Road	Clacton-On-Sea	Essex	CO15 1DS	House	3	£115.31	£115.30		A	£114,880		£76,000	MV-STT
1300240980	98	Leas Road	Clacton-On-Sea	Essex	CO15 1DS	House	3	£113.71	£113.71		A	£114,880		£74,950	MV-STT
1300640030	3	Legerton Drive	Clacton-On-Sea	Essex	CO16 8AR	House	3	£106.78	£111.08		A	£98,460		£70,380	MV-STT
1300640050	5	Legerton Drive	Clacton-On-Sea	Essex	CO16 8AR	House	3	£106.78	£111.08		A	£98,460		£70,380	MV-STT
1300630060	6	Legerton Drive	Clacton-On-Sea	Essex	CO16 8BW	Flat	1	£79.47	£79.47		A	£55,800		£52,380	MV-STT
1300630080	8	Legerton Drive	Clacton-On-Sea	Essex	CO16 8BW	Flat	1	£79.47	£79.47		A	£55,800		£52,380	MV-STT
1300630100	10	Legerton Drive	Clacton-On-Sea	Essex	CO16 8BW	Flat	1	£79.47	£79.47		A	£55,800		£52,380	MV-STT
1300640110	11	Legerton Drive	Clacton-On-Sea	Essex	CO16 8AR	House	3	£145.58	£0.00		A	£105,160		£0	MV-STT
1300630120	12	Legerton Drive	Clacton-On-Sea	Essex	CO16 8BW	Flat	1	£79.47	£79.47		A	£55,800		£52,380	MV-STT
1300640150	15	Legerton Drive	Clacton-On-Sea	Essex	CO16 8AR	House	3	£145.58	£0.00		A	£105,160		£0	MV-STT
1300640170	17	Legerton Drive	Clacton-On-Sea	Essex	CO16 8AR	House	3	£145.58	£0.00		A	£105,160		£0	MV-STT
1300640190	19	Legerton Drive	Clacton-On-Sea	Essex	CO16 8AR	House	3	£145.58	£0.00		A	£105,160		£0	MV-STT
1300640210	21	Legerton Drive	Clacton-On-Sea	Essex	CO16 8AR	House	2	£123.73	£0.00		A	£91,140		£0	MV-STT
1300640230	23	Legerton Drive	Clacton-On-Sea	Essex	CO16 8AR	House	3	£145.58	£0.00		A	£105,160		£0	MV-STT
1300640250	25	Legerton Drive	Clacton-On-Sea	Essex	CO16 8AR	House	3	£145.58	£0.00		A	£105,160		£0	MV-STT
1300640270	27	Legerton Drive	Clacton-On-Sea	Essex	CO16 8AR	House	3	£145.58	£0.00		A	£105,160		£0	MV-STT
1300640290	29	Legerton Drive	Clacton-On-Sea	Essex	CO16 8AR	House	3	£145.58	£0.00		A	£105,160		£0	MV-STT
1300640310	31	Legerton Drive	Clacton-On-Sea	Essex	CO16 8AR	House	3	£145.58	£0.00		A	£105,160		£0	MV-STT
701240620	62	Lenz Close	Colchester	Essex	CO1 2FP	House	3	£107.70	£107.70		A	£118,160		£70,990	MV-STT
701240640	64	Lenz Close	Colchester	Essex	CO1 2FP	House	3	£107.70	£107.70		A	£118,160		£70,990	MV-STT
701240660	66	Lenz Close	Colchester	Essex	CO1 2FP	House	3	£107.70	£107.70		A	£118,160		£70,990	MV-STT

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
701240680	68	Lenz Close	Colchester	Essex	CO1 2FP	House	3	£107.70	£107.70		A	£118,160		£70,990	MV-STT
701240700	70	Lenz Close	Colchester	Essex	CO1 2FP	House	3	£107.70	£107.70		A	£118,160		£70,990	MV-STT
701240720	72	Lenz Close	Colchester	Essex	CO1 2FP	House	3	£107.70	£107.70		A	£118,160		£70,990	MV-STT
701240740	74	Lenz Close	Colchester	Essex	CO1 2FP	House	3	£107.70	£107.70		A	£118,160		£70,990	MV-STT
701230760	76	Lenz Close	Colchester	Essex	CO1 2FP	Flat	2	£87.29	£87.29		A	£82,050		£57,530	MV-STT
701240780	78	Lenz Close	Colchester	Essex	CO1 2FP	House	4	£122.94	£122.94		A	£137,850		£81,030	MV-STT
701240800	80	Lenz Close	Colchester	Essex	CO1 2FP	House	4	£122.94	£122.94		A	£137,850		£81,030	MV-STT
1400130010	1	Lighthouse Place	Benfleet	Essex	SS7 4FE	Flat	2	£97.68	£99.50		A	£91,900		£64,380	MV-STT
1400130020	2	Lighthouse Place	Benfleet	Essex	SS7 4FE	Flat	2	£97.68	£99.50		A	£91,900		£64,380	MV-STT
1400130030	3	Lighthouse Place	Benfleet	Essex	SS7 4FE	Flat	2	£97.68	£99.50		A	£91,900		£64,380	MV-STT
1400130040	4	Lighthouse Place	Benfleet	Essex	SS7 4FE	Flat	2	£97.68	£99.50		A	£91,900		£64,380	MV-STT
1400130050	5	Lighthouse Place	Benfleet	Essex	SS7 4FE	Flat	2	£97.68	£99.50		A	£91,900		£64,380	MV-STT
1400130060	6	Lighthouse Place	Benfleet	Essex	SS7 4FE	Flat	2	£97.68	£99.50		A	£91,900		£64,380	MV-STT
1400130070	7	Lighthouse Place	Benfleet	Essex	SS7 4FE	Flat	2	£97.68	£99.50		A	£91,900		£64,380	MV-STT
1400130080	8	Lighthouse Place	Benfleet	Essex	SS7 4FE	Flat	2	£97.68	£99.50		A	£91,900		£64,380	MV-STT
1400130090	9	Lighthouse Place	Benfleet	Essex	SS7 4FE	Flat	2	£99.50	£99.50		A	£91,900		£65,580	MV-STT
1400130100	10	Lighthouse Place	Benfleet	Essex	SS7 4FE	Flat	2	£97.68	£99.50		A	£91,900		£64,380	MV-STT
1400130110	11	Lighthouse Place	Benfleet	Essex	SS7 4FE	Flat	2	£97.68	£99.50		A	£91,900		£64,380	MV-STT
1400130120	12	Lighthouse Place	Benfleet	Essex	SS7 4FE	Flat	1	£84.42	£93.18		A	£78,770		£55,640	MV-STT
1400130130	13	Lighthouse Place	Benfleet	Essex	SS7 4FE	Flat	1	£84.42	£88.44		A	£78,770		£55,640	MV-STT
1400130140	14	Lighthouse Place	Benfleet	Essex	SS7 4FE	Flat	1	£84.42	£88.44		A	£78,770		£55,640	MV-STT
1400130150	15	Lighthouse Place	Benfleet	Essex	SS7 4FE	Flat	1	£84.42	£88.44		A	£78,770		£55,640	MV-STT
1400130160	16	Lighthouse Place	Benfleet	Essex	SS7 4FE	Flat	1	£84.42	£88.44		A	£78,770		£55,640	MV-STT
1400130170	17	Lighthouse Place	Benfleet	Essex	SS7 4FE	Flat	1	£84.42	£88.44		A	£78,770		£55,640	MV-STT
600746910	691	London Road	Thurrock	Essex	RM20 3HL	House	4	£124.75	£133.74		A	£164,110		£82,230	MV-STT
600746930	693	London Road	Thurrock	Essex	RM20 3HL	House	4	£124.75	£133.74		A	£164,110		£82,230	MV-STT
600746950	695	London Road	Thurrock	Essex	RM20 3HL	House	4	£124.75	£133.74		A	£164,110		£82,230	MV-STT
600746970	697	London Road	Thurrock	Essex	RM20 3HL	House	3	£158.83	£0.00		A	£157,740		£0	MV-STT
600746990	699	London Road	Thurrock	Essex	RM20 3HL	House	3	£158.83	£0.00		A	£157,740		£0	MV-STT
600747010	701	London Road	Thurrock	Essex	RM20 3HL	House	3	£158.83	£0.00		A	£157,740		£0	MV-STT
600747030	703	London Road	Thurrock	Essex	RM20 3HL	House	3	£158.83	£0.00		A	£157,740		£0	MV-STT
600747050	705	London Road	Thurrock	Essex	RM20 3HL	House	3	£158.83	£0.00		A	£157,740		£0	MV-STT
600747070	707	London Road	Thurrock	Essex	RM20 3HL	House	3	£158.83	£0.00		A	£157,740		£0	MV-STT
501140541	54A	Manor Road	Stansted	Essex	CM24 8NL	House	2	£104.22	£104.24		A	£118,160		£68,690	MV-STT
501140542	54B	Manor Road	Stansted	Essex	CM24 8NL	House	2	£104.22	£104.24		A	£118,160		£68,690	MV-STT
700840180	18	Meander Mews	Colchester	Essex	CO1 1QD	House	4	£124.20	£129.53		A	£137,850		£81,860	MV-STT
700830200	20	Meander Mews	Colchester	Essex	CO1 1QD	Flat	2	£95.13	£98.44		A	£85,340		£62,700	MV-STT
700830220	22	Meander Mews	Colchester	Essex	CO1 1QD	Flat	2	£98.44	£98.44		A	£85,340		£64,880	MV-STT
701040290	29	Meander Mews	Colchester	Essex	CO1 1QD	House	3	£111.57	£115.30		A	£124,720		£73,540	MV-STT
701040310	31	Meander Mews	Colchester	Essex	CO1 1QD	House	3	£111.57	£115.30		A	£124,720		£73,540	MV-STT
1301030010	1	Mersey House	Clacton-On-Sea	Essex	CO16 8BW	Flat	2	£92.63	£90.53		A	£65,640		£61,060	MV-STT
1301030020	2	Mersey House	Clacton-On-Sea	Essex	CO16 8BW	Flat	1	£79.47	£79.47		A	£52,510		£52,380	MV-STT
1301030030	3	Mersey House	Clacton-On-Sea	Essex	CO16 8BW	Flat	2	£92.63	£90.53		A	£65,640		£61,060	MV-STT
1301030040	4	Mersey House	Clacton-On-Sea	Essex	CO16 8BW	Flat	2	£92.63	£90.53		A	£65,640		£61,060	MV-STT
1301030050	5	Mersey House	Clacton-On-Sea	Essex	CO16 8BW	Flat	1	£84.90	£90.53		A	£52,510		£55,960	MV-STT
1301030060	6	Mersey House	Clacton-On-Sea	Essex	CO16 8BW	Flat	2	£90.76	£85.78		A	£65,640		£59,820	MV-STT
1301030070	7	Mersey House	Clacton-On-Sea	Essex	CO16 8BW	Flat	2	£92.63	£90.53		A	£65,640		£61,060	MV-STT
1301030080	8	Mersey House	Clacton-On-Sea	Essex	CO16 8BW	Flat	1	£79.47	£79.47		A	£52,510		£52,380	MV-STT
1301030090	9	Mersey House	Clacton-On-Sea	Essex	CO16 8BW	Flat	2	£92.63	£90.53		A	£65,640		£61,060	MV-STT
600940450	45	Montague Street	Basildon	Essex	SS14 3GU	House	4	£121.86	£128.47		A	£154,260		£80,320	MV-STT
600940470	47	Montague Street	Basildon	Essex	SS14 3GU	House	2	£97.83	£108.47		A	£114,880		£64,480	MV-STT
600940490	49	Montague Street	Basildon	Essex	SS14 3GU	House	2	£97.83	£108.47		A	£114,880		£64,480	MV-STT
600430510	51	Montague Street	Basildon	Essex	SS14 3GU	Flat	2	£91.80	£100.55		A	£95,180		£60,510	MV-STT
600940530	53	Montague Street	Basildon	Essex	SS14 3GU	House	4	£121.86	£128.47		A	£154,260		£80,320	MV-STT
600930550	55	Montague Street	Basildon	Essex	SS14 3GU	Flat	2	£91.80	£100.55		A	£95,180		£60,510	MV-STT
600430570	57	Montague Street	Basildon	Essex	SS14 3GU	Flat	2	£91.80	£100.55		A	£95,180		£60,510	MV-STT
600940590	59	Montague Street	Basildon	Essex	SS14 3GU	House	4	£121.86	£128.47		A	£154,260		£80,320	MV-STT

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
600940610	61	Montague Street	Basildon	Essex	SS14 3GU	House	3	£110.08	£114.78		A	£141,130		£72,550	MV-STT
600940630	63	Montague Street	Basildon	Essex	SS14 3GU	House	2	£97.83	£108.47		A	£114,880		£64,480	MV-STT
600940650	65	Montague Street	Basildon	Essex	SS14 3GU	House	2	£97.83	£108.47		A	£114,880		£64,480	MV-STT
600940670	67	Montague Street	Basildon	Essex	SS14 3GU	House	2	£97.83	£108.47		A	£114,880		£64,480	MV-STT
600940690	69	Montague Street	Basildon	Essex	SS14 3GU	House	3	£110.08	£114.78		A	£141,130		£72,550	MV-STT
600940930	93	Montague Street	Basildon	Essex	SS14 3GU	House	3	£119.52	£119.53		A	£141,130		£78,780	MV-STT
600930950	95	Montague Street	Basildon	Essex	SS14 3GU	Flat	2	£100.55	£100.55		A	£95,180		£66,280	MV-STT
600940970	97	Montague Street	Basildon	Essex	SS14 3GU	House	3	£119.52	£119.53		A	£141,130		£78,780	MV-STT
600940990	99	Montague Street	Basildon	Essex	SS14 3GU	House	2	£108.47	£108.47		A	£114,880		£71,500	MV-STT
600941010	101	Montague Street	Basildon	Essex	SS14 3GU	House	3	£119.52	£119.53		A	£141,130		£78,780	MV-STT
600941030	103	Montague Street	Basildon	Essex	SS14 3GU	House	3	£119.52	£119.53		A	£141,130		£78,780	MV-STT
600941050	105	Montague Street	Basildon	Essex	SS14 3GU	House	2	£108.47	£108.47		A	£114,880		£71,500	MV-STT
600941070	107	Montague Street	Basildon	Essex	SS14 3GU	House	3	£119.52	£119.53		A	£141,130		£78,780	MV-STT
600931090	109	Montague Street	Basildon	Essex	SS14 3GU	Flat	2	£100.55	£100.55		A	£95,180		£66,280	MV-STT
600941110	111	Montague Street	Basildon	Essex	SS14 3GU	House	2	£108.47	£108.47		A	£114,880		£71,500	MV-STT
600941150	115	Montague Street	Basildon	Essex	SS14 3GU	House	3	£119.52	£119.53		A	£141,130		£78,780	MV-STT
600941170	117	Montague Street	Basildon	Essex	SS14 3GU	House	4	£128.37	£128.47		A	£154,260		£84,610	MV-STT
	2	Montgomery Close	Chelmsford	Essex	CM1 6FF			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	6	Montgomery Close	Chelmsford	Essex	CM1 6FF			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	8	Montgomery Close	Chelmsford	Essex	CM1 6FF			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	10	Montgomery Close	Chelmsford	Essex	CM1 6FF			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
600630020	2	Morley House	Thurrock	Essex	RM20 3AJ	Flat	2	£90.55	£95.81		A	£88,620		£59,690	MV-STT
600630040	4	Morley House	Thurrock	Essex	RM20 3AJ	Flat	2	£90.55	£95.81		A	£88,620		£59,690	MV-STT
600630060	6	Morley House	Thurrock	Essex	RM20 3AJ	Flat	2	£90.55	£95.81		A	£88,620		£59,690	MV-STT
600630080	8	Morley House	Thurrock	Essex	RM20 3AJ	Flat	2	£90.55	£95.81		A	£88,620		£59,690	MV-STT
600630100	10	Morley House	Thurrock	Essex	RM20 3AJ	Flat	2	£132.88	£0.00		A	£94,640		£0	MV-STT
600630120	12	Morley House	Thurrock	Essex	RM20 3AJ	Flat	2	£90.55	£95.81		A	£88,620		£59,690	MV-STT
600630140	14	Morley House	Thurrock	Essex	RM20 3AJ	Flat	2	£139.92	£0.00		A	£94,640		£0	MV-STT
600630160	16	Morley House	Thurrock	Essex	RM20 3AJ	Flat	2	£132.88	£0.00		A	£94,640		£0	MV-STT
600630180	18	Morley House	Thurrock	Essex	RM20 3AJ	Flat	2	£95.81	£95.81		A	£88,620		£63,150	MV-STT
600630200	20	Morley House	Thurrock	Essex	RM20 3AJ	Flat	2	£90.55	£95.81		A	£88,620		£59,690	MV-STT
600630220	22	Morley House	Thurrock	Essex	RM20 3AJ	Flat	2	£90.55	£95.81		A	£88,620		£59,690	MV-STT
600630240	24	Morley House	Thurrock	Essex	RM20 3AJ	Flat	2	£90.55	£95.81		A	£88,620		£59,690	MV-STT
600630260	26	Morley House	Thurrock	Essex	RM20 3AJ	Flat	2	£90.55	£95.81		A	£88,620		£59,690	MV-STT
600630280	28	Morley House	Thurrock	Essex	RM20 3AJ	Flat	2	£132.88	£0.00		A	£94,640		£0	MV-STT
600630300	30	Morley House	Thurrock	Essex	RM20 3AJ	Flat	2	£132.88	£0.00		A	£94,640		£0	MV-STT
245440110	11	Murchison Close	Chelmsford	Essex	CM1 2ER	House	3	£110.90	£112.14		FR	£128,000		£72,270	MV-STT
245440120	12	Murchison Close	Chelmsford	Essex	CM1 2ER	House	3	£110.90	£112.14		FR	£128,000		£72,270	MV-STT
245430130	13	Murchison Close	Chelmsford	Essex	CM1 2ER	Flat	1	£82.11	£82.11		A	£82,050		£54,120	MV-STT
245430140	14	Murchison Close	Chelmsford	Essex	CM1 2ER	Flat	1	£82.11	£82.11		A	£82,050		£54,120	MV-STT
245430240	24	Murchison Close	Chelmsford	Essex	CM1 2ER	Flat	1	£82.11	£82.11		A	£82,050		£54,120	MV-STT
245430250	25	Murchison Close	Chelmsford	Essex	CM1 2ER	Flat	1	£82.11	£82.11		A	£82,050		£54,120	MV-STT
245430260	26	Murchison Close	Chelmsford	Essex	CM1 2ER	Flat	1	£82.11	£82.11		A	£82,050		£54,120	MV-STT
245430270	27	Murchison Close	Chelmsford	Essex	CM1 2ER	Flat	1	£82.11	£82.11		A	£82,050		£54,120	MV-STT
245430280	28	Murchison Close	Chelmsford	Essex	CM1 2ER	Flat	1	£82.11	£82.11		A	£82,050		£54,120	MV-STT
245430290	29	Murchison Close	Chelmsford	Essex	CM1 2ER	Flat	1	£82.11	£82.11		FR	£82,050		£53,510	MV-STT
245430300	30	Murchison Close	Chelmsford	Essex	CM1 2ER	Flat	1	£82.11	£82.11		A	£82,050		£54,120	MV-STT
245430310	31	Murchison Close	Chelmsford	Essex	CM1 2ER	Flat	1	£82.11	£82.11		A	£82,050		£54,120	MV-STT
245430320	32	Murchison Close	Chelmsford	Essex	CM1 2ER	Flat	1	£82.11	£82.11		A	£82,050		£54,120	MV-STT
245430330	33	Murchison Close	Chelmsford	Essex	CM1 2ER	Flat	1	£82.11	£82.11		A	£82,050		£54,120	MV-STT
245430340	34	Murchison Close	Chelmsford	Essex	CM1 2ER	Flat	1	£82.11	£82.11		A	£82,050		£54,120	MV-STT
245430350	35	Murchison Close	Chelmsford	Essex	CM1 2ER	Flat	1	£82.11	£82.11		A	£82,050		£54,120	MV-STT
1300930010	1	Oakley House	Clacton-On-Sea	Essex	CO16 8AR	Flat	2	£92.63	£90.53		A	£65,640		£61,060	MV-STT
1300930020	2	Oakley House	Clacton-On-Sea	Essex	CO16 8AR	Flat	1	£79.47	£79.47		A	£52,510		£52,380	MV-STT
1300930030	3	Oakley House	Clacton-On-Sea	Essex	CO16 8AR	Flat	2	£90.53	£90.53		A	£65,640		£59,670	MV-STT
1300930040	4	Oakley House	Clacton-On-Sea	Essex	CO16 8AR	Flat	2	£92.63	£90.53		A	£65,640		£61,060	MV-STT
1300930050	5	Oakley House	Clacton-On-Sea	Essex	CO16 8AR	Flat	1	£79.47	£79.47		A	£52,510		£52,380	MV-STT

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
1300930060	6	Oakley House	Clacton-On-Sea	Essex	CO16 8AR	Flat	2	£92.63	£90.53		A	£65,640		£61,060	MV-STT
1300930070	7	Oakley House	Clacton-On-Sea	Essex	CO16 8AR	Flat	2	£92.63	£90.53		A	£65,640		£61,060	MV-STT
1300930080	8	Oakley House	Clacton-On-Sea	Essex	CO16 8AR	Flat	1	£79.47	£79.47		A	£52,510		£52,380	MV-STT
1300930090	9	Oakley House	Clacton-On-Sea	Essex	CO16 8AR	Flat	2	£92.63	£90.53		A	£65,640		£61,060	MV-STT
1000630010	1	Old Challis Rise	Braintree	Essex	CM77 6AD	Flat	1	£88.44	£88.44		A	£72,210		£58,290	MV-STT
1000630030	3	Old Challis Rise	Braintree	Essex	CM77 6AD	Flat	2	£101.19	£101.19		A	£88,620		£66,700	MV-STT
1000630050	5	Old Challis Rise	Braintree	Essex	CM77 6AD	Flat	2	£101.19	£101.19		A	£88,620		£66,700	MV-STT
1000630060	6	Old Challis Rise	Braintree	Essex	CM77 6AD	Flat	2	£138.92	£0.00		A	£94,640		£0	MV-STT
1000630070	7	Old Challis Rise	Braintree	Essex	CM77 6AD	Flat	1	£88.44	£88.44		A	£72,210		£58,290	MV-STT
1000630080	8	Old Challis Rise	Rayne	Essex	CM77 6AD	Flat	2	£98.22	£101.08		A	£88,620		£64,740	MV-STT
1000630090	9	Old Challis Rise	Braintree	Essex	CM77 6AD	Flat	1	£88.44	£88.44		A	£72,210		£58,290	MV-STT
1000630100	10	Old Challis Rise	Rayne	Essex	CM77 6AD	Flat	2	£98.22	£101.08		A	£88,620		£64,740	MV-STT
1000630110	11	Old Challis Rise	Braintree	Essex	CM77 6AD	Flat	2	£101.19	£101.19		A	£88,620		£66,700	MV-STT
1000630120	12	Old Challis Rise	Braintree	Essex	CM77 6AD	Flat	2	£138.92	£0.00		A	£94,640		£0	MV-STT
1000630140	14	Old Challis Rise	Rayne	Essex	CM77 6AD	Flat	2	£98.22	£101.08		A	£88,620		£64,740	MV-STT
1000630150	15	Old Challis Rise	Braintree	Essex	CM77 6AD	Flat	2	£101.19	£101.19		A	£88,620		£66,700	MV-STT
1000630160	16	Old Challis Rise	Rayne	Essex	CM77 6AD	Flat	2	£98.22	£101.08		A	£88,620		£64,740	MV-STT
1000630170	17	Old Challis Rise	Braintree	Essex	CM77 6AD	Flat	1	£88.44	£88.44		A	£72,210		£58,290	MV-STT
1000630190	19	Old Challis Rise	Braintree	Essex	CM77 6AD	Flat	1	£88.44	£88.44		A	£72,210		£58,290	MV-STT
1000630210	21	Old Challis Rise	Braintree	Essex	CM77 6AD	Flat	2	£101.19	£101.19		A	£88,620		£66,700	MV-STT
1000630230	23	Old Challis Rise	Braintree	Essex	CM77 6AD	Flat	2	£101.19	£101.19		A	£88,620		£66,700	MV-STT
1000630250	25	Old Challis Rise	Braintree	Essex	CM77 6AD	Flat	1	£88.44	£88.44		A	£72,210		£58,290	MV-STT
1000640270	27	Old Challis Rise	Braintree	Essex	CM77 6AD	House	3	£122.17	£122.17		A	£164,110		£80,530	MV-STT
1000640290	29	Old Challis Rise	Braintree	Essex	CM77 6AD	House	3	£122.17	£122.17		A	£164,110		£80,530	MV-STT
1000640310	31	Old Challis Rise	Braintree	Essex	CM77 6AD	House	3	£122.17	£122.17		A	£164,110		£80,530	MV-STT
1000640330	33	Old Challis Rise	Braintree	Essex	CM77 6AD	House	3	£122.17	£122.17		A	£164,110		£80,530	MV-STT
1000640350	35	Old Challis Rise	Braintree	Essex	CM77 6AD	House	3	£122.17	£122.17		A	£164,110		£80,530	MV-STT
1000640370	37	Old Challis Rise	Braintree	Essex	CM77 6AD	House	2	£107.94	£107.94		A	£144,410		£71,150	MV-STT
1000640390	39	Old Challis Rise	Braintree	Essex	CM77 6AD	House	4	£139.02	£139.02		A	£180,520		£91,630	MV-STT
1000640410	41	Old Challis Rise	Braintree	Essex	CM77 6AD	House	4	£139.02	£139.02		A	£180,520		£91,630	MV-STT
1000640430	43	Old Challis Rise	Braintree	Essex	CM77 6AD	House	3	£115.24	£122.17		A	£164,110		£75,960	MV-STT
1000640450	45	Old Challis Rise	Braintree	Essex	CM77 6AD	House	3	£122.17	£122.17		A	£164,110		£80,530	MV-STT
1000640470	47	Old Challis Rise	Rayne	Essex	CM77 6AD	House	2	£102.34	£107.94		A	£144,410		£67,460	MV-STT
1000640490	49	Old Challis Rise	Rayne	Essex	CM77 6AD	House	2	£102.34	£107.94		A	£144,410		£67,460	MV-STT
500340010	1	Orchid Close	Takeley	Essex	CM22 6TN	House	2	£64.81	£0.00	50%	SO	£0	£67,020	£0	EUV-SH
500340030	3	Orchid Close	Takeley	Essex	CM22 6TN	House	2	£64.81	£0.00	50%	SO	£0	£67,020	£0	EUV-SH
500340050	5	Orchid Close	Takeley	Essex	CM22 6TN	House	2	£32.41	£0.00	25%	SO	£0	£33,510	£0	EUV-SH
500340070	7	Orchid Close	Takeley	Essex	CM22 6TN	House	3	£73.07	£0.00	50%	SO	£0	£75,560	£0	EUV-SH
500340080	8	Orchid Close	Takeley	Essex	CM22 6TP	House	2	£25.92	£0.00	20%	SO	£0	£26,810	£0	EUV-SH
500340090	9	Orchid Close	Takeley	Essex	CM22 6TN	House	3	£73.07	£0.00	50%	SO	£0	£75,560	£0	EUV-SH
500340100	10	Orchid Close	Takeley	Essex	CM22 6TP	House	2	£32.41	£0.00	25%	SO	£0	£33,510	£0	EUV-SH
500340110	11	Orchid Close	Takeley	Essex	CM22 6TN	House	3	£36.48	£0.00	25%	SO	£0	£37,720	£0	EUV-SH
500340120	12	Orchid Close	Takeley	Essex	CM22 6TP	House	2	£64.81	£0.00	50%	SO	£0	£67,020	£0	EUV-SH
500340130	13	Orchid Close	Takeley	Essex	CM22 6TN	House	3	£14.63	£0.00	10%	SO	£0	£15,130	£0	EUV-SH
500340140	14	Orchid Close	Takeley	Essex	CM22 6TP	House	2	£64.81	£0.00	50%	SO	£0	£67,020	£0	EUV-SH
500340150	15	Orchid Close	Takeley	Essex	CM22 6TN	House	3	£73.07	£0.00	50%	SO	£0	£75,560	£0	EUV-SH
500340170	17	Orchid Close	Takeley	Essex	CM22 6TN	House	3	£73.14	£0.00	50%	SO	£0	£75,630	£0	EUV-SH
500340190	19	Orchid Close	Takeley	Essex	CM22 6TN	House	2	£64.81	£0.00	50%	SO	£0	£67,020	£0	EUV-SH
500340210	21	Orchid Close	Takeley	Essex	CM22 6TN	House	2	£64.81	£0.00	50%	SO	£0	£67,020	£0	EUV-SH
500340230	23	Orchid Close	Takeley	Essex	CM22 6TN	House	2	£64.81	£0.00	50%	SO	£0	£67,020	£0	EUV-SH
500340250	25	Orchid Close	Takeley	Essex	CM22 6TN	House	2	£64.81	£0.00	50%	SO	£0	£67,020	£0	EUV-SH
500340270	27	Orchid Close	Takeley	Essex	CM22 6TN	House	2	£51.97	£0.00	40%	SO	£0	£53,740	£0	EUV-SH
500340290	29	Orchid Close	Takeley	Essex	CM22 6TN	House	2	£64.81	£0.00	50%	SO	£0	£67,020	£0	EUV-SH
500340310	31	Orchid Close	Takeley	Essex	CM22 6TN	House	2	£64.55	£0.00	50%	SO	£0	£66,750	£0	EUV-SH
500240010	1	Oxleys Close	Saffron Walden	Essex	CB11 4PB	House	3	£114.71	£114.71		A		£74,760	£74,760	EUV-SH
500240020	2	Oxleys Close	Saffron Walden	Essex	CB11 4PB	House	3	£114.71	£114.71		A		£74,760	£74,760	EUV-SH
500240030	3	Oxleys Close	Saffron Walden	Essex	CB11 4PB	House	2	£104.19	£104.19		A		£67,900	£67,900	EUV-SH

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
500240040	4	Oxleys Close	Saffron Walden	Essex	CB11 4PB	House	2	£104.19	£104.19		A		£67,900	£67,900	EUV-SH
500240050	5	Oxleys Close	Saffron Walden	Essex	CB11 4PB	House	2	£104.19	£104.19		A		£67,900	£67,900	EUV-SH
500240060	6	Oxleys Close	Saffron Walden	Essex	CB11 4PB	House	3	£114.71	£114.71		A		£74,760	£74,760	EUV-SH
500240070	7	Oxleys Close	Saffron Walden	Essex	CB11 4PB	House	3	£114.71	£114.71		A		£74,760	£74,760	EUV-SH
500240080	8	Oxleys Close	Clavering	Essex	CB11 4PB			£0.00	£0.00	40%	Nil Value	£0	£0	£0	Nil Value
500240090	9	Oxleys Close	Clavering	Essex	CB11 4PB			£0.00	£0.00	40%	Nil Value	£0	£0	£0	Nil Value
500240100	10	Oxleys Close	Clavering	Essex	CB11 4PB			£0.00	£0.00	40%	Nil Value	£0	£0	£0	Nil Value
500240110	11	Oxleys Close	Clavering	Essex	CB11 4PB			£0.00	£0.00	40%	Nil Value	£0	£0	£0	Nil Value
500240120	12	Oxleys Close	Clavering	Essex	CB11 4PB			£0.00	£0.00	40%	Nil Value	£0	£0	£0	Nil Value
500240130	13	Oxleys Close	Clavering	Essex	CB11 4PB			£0.00	£0.00	40%	Nil Value	£0	£0	£0	Nil Value
500240140	14	Oxleys Close	Clavering	Essex	CB11 4PB			£0.00	£0.00	40%	Nil Value	£0	£0	£0	Nil Value
701140250	25	Peache Road	Colchester	Essex	CO1 2FR	House	3	£109.68	£107.99		A	£118,160		£72,290	MV-STT
701130270	27	Peache Road	Colchester	Essex	CO1 2FR	Flat	2	£86.13	£86.13		A	£82,050		£56,770	MV-STT
701140290	29	Peache Road	Colchester	Essex	CO1 2FR	House	2	£93.61	£93.62		A	£98,460		£61,700	MV-STT
701140310	31	Peache Road	Colchester	Essex	CO1 2FR	House	2	£93.61	£93.62		A	£98,460		£61,700	MV-STT
701130330	33	Peache Road	Colchester	Essex	CO1 2FR	Flat	2	£86.13	£86.13		A	£82,050		£56,770	MV-STT
701140350	35	Peache Road	Colchester	Essex	CO1 2FR	House	3	£105.78	£106.84		A	£118,160		£69,730	MV-STT
701140370	37	Peache Road	Colchester	Essex	CO1 2FR	House	2	£92.94	£93.62		A	£98,460		£61,260	MV-STT
701140390	39	Peache Road	Colchester	Essex	CO1 2FR	House	2	£92.94	£93.62		A	£98,460		£61,260	MV-STT
701140410	41	Peache Road	Colchester	Essex	CO1 2FR	House	2	£93.61	£93.62		A	£98,460		£61,700	MV-STT
701140430	43	Peache Road	Colchester	Essex	CO1 2FR	House	2	£92.94	£93.62		A	£98,460		£61,260	MV-STT
701140450	45	Peache Road	Colchester	Essex	CO1 2FR	House	3	£105.78	£106.84		A	£118,160		£69,730	MV-STT
701130470	47	Peache Road	Colchester	Essex	CO1 2FR	Flat	2	£85.67	£86.13		A	£82,050		£56,470	MV-STT
701140490	49	Peache Road	Colchester	Essex	CO1 2FR	House	3	£105.78	£106.84		A	£118,160		£69,730	MV-STT
701140510	51	Peache Road	Colchester	Essex	CO1 2FR	House	2	£92.94	£93.62		A	£98,460		£61,260	MV-STT
701140530	53	Peache Road	Colchester	Essex	CO1 2FR	House	2	£92.94	£93.62		A	£98,460		£61,260	MV-STT
701140550	55	Peache Road	Colchester	Essex	CO1 2FR	House	2	£92.94	£93.62		A	£98,460		£61,260	MV-STT
701140570	57	Peache Road	Colchester	Essex	CO1 2FR	House	2	£92.94	£93.62		A	£98,460		£61,260	MV-STT
701140590	59	Peache Road	Colchester	Essex	CO1 2FR	House	3	£105.78	£106.84		A	£118,160		£69,730	MV-STT
701130610	61	Peache Road	Colchester	Essex	CO1 2FR	Flat	2	£85.67	£86.13		A	£82,050		£56,470	MV-STT
701140630	63	Peache Road	Colchester	Essex	CO1 2FR	House	3	£105.78	£106.84		A	£118,160		£69,730	MV-STT
701140650	65	Peache Road	Colchester	Essex	CO1 2FR	House	4	£118.05	£119.48		A	£137,850		£77,810	MV-STT
701140670	67	Peache Road	Colchester	Essex	CO1 2FR	House	4	£118.05	£119.48		A	£137,850		£77,810	MV-STT
701140690	69	Peache Road	Colchester	Essex	CO1 2FR	House	3	£105.78	£106.84		A	£118,160		£69,730	MV-STT
701140710	71	Peache Road	Colchester	Essex	CO1 2FR	House	3	£105.78	£106.84		A	£118,160		£69,730	MV-STT
364840080	8	Pearson Grove	Chelmsford	Essex	CM1 7FE	House	3	£124.75	£124.75		A	£177,240		£82,230	MV-STT
364830100	10	Pearson Grove	Chelmsford	Essex	CM1 7FE	Flat	2	£50.98	£50.98	55%	SO	£0	£52,710	£0	EUV-SH
364840120	12	Pearson Grove	Chelmsford	Essex	CM1 7FE	House	3	£124.75	£124.75		A	£177,240		£82,230	MV-STT
1364840140	14	Pearson Grove	Chelmsford	Essex	CM1 7FE	House	3	£124.75	£124.75		A	£177,240		£82,230	MV-STT
1364840160	16	Pearson Grove	Chelmsford	Essex	CM1 7FE	House	4	138.24	138.24		A	£203,490		£91,120	MV-STT
304840180	18	Pearson Grove	Chelmsford	Essex	CM1 7FE	House	4	£138.24	£138.24		A	£203,490		£91,120	MV-STT
364830200	20	Pearson Grove	Chelmsford	Essex	CM1 7FE	Flat	2	£60.25		65%	SO	£0	£62,300	£0	EUV-SH
364840220	22	Pearson Grove	Chelmsford	Essex	CM1 7FE	House	3	£124.75	£124.75		A	£177,240		£82,230	MV-STT
500540110	11	Perry Road	Little Dunmow	Essex	CM6 3GL	House	3	£122.17	£122.17		A	£137,850		£80,530	MV-STT
500540130	13	Perry Road	Little Dunmow	Essex	CM6 3GL	House	2	£107.94	£107.94		A	£111,590		£71,150	MV-STT
500540150	15	Perry Road	Little Dunmow	Essex	CM6 3GL	House	2	£107.94	£107.94		A	£111,590		£71,150	MV-STT
500540170	17	Perry Road	Little Dunmow	Essex	CM6 3GL	House	3	£122.17	£122.17		A	£137,850		£80,530	MV-STT
500540190	19	Perry Road	Little Dunmow	Essex	CM6 3GL	House	2	£107.94	£107.94		A	£111,590		£71,150	MV-STT
500540210	21	Perry Road	Little Dunmow	Essex	CM6 3GL	House	2	£107.94	£107.94		A	£111,590		£71,150	MV-STT
500540230	23	Perry Road	Little Dunmow	Essex	CM6 3GL	House	2	£107.94	£107.94		A	£111,590		£71,150	MV-STT
500540250	25	Perry Road	Little Dunmow	Essex	CM6 3GL	House	2	£107.94	£107.94		A	£111,590		£71,150	MV-STT
500540270	27	Perry Road	Little Dunmow	Essex	CM6 3GL	House	3	£122.17	£122.17		A	£137,850		£80,530	MV-STT
500540420	42	Perry Road	Little Dunmow	Essex	CM6 3GL	House	3	£85.41	£0.00	75%	SO	£0	£88,310	£0	EUV-SH
500540440	44	Perry Road	Little Dunmow	Essex	CM6 3GL	House	2	£61.13	£0.00	60%	SO	£0	£63,210	£0	EUV-SH
500540460	46	Perry Road	Little Dunmow	Essex	CM6 3GL	House	2	£66.23	£0.00	65%	SO	£0	£68,480	£0	EUV-SH
500540480	48	Perry Road	Little Dunmow	Essex	CM6 3GL	House	2	£76.42	£0.00	75%	SO	£0	£79,020	£0	EUV-SH

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
	82	Petgrews, Victoria Crescent	Chelmsford	Essex	CM1 1QF			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
700940040	4	Pill Box Walk	Colchester	Essex	CO1 1QG	House	3	£111.03	£115.30		A	£124,720		£73,180	MV-STT
700940050	5	Pill Box Walk	Colchester	Essex	CO1 1QG	House	4	£124.20	£129.53		A	£137,850		£81,860	MV-STT
700940060	6	Pill Box Walk	Colchester	Essex	CO1 1QG	House	4	£124.20	£129.53		A	£137,850		£81,860	MV-STT
700940070	7	Pill Box Walk	Colchester	Essex	CO1 1QG	House	4	£124.20	£129.53		A	£137,850		£81,860	MV-STT
700940080	8	Pill Box Walk	Colchester	Essex	CO1 1QG	House	4	£124.20	£129.53		A	£137,850		£81,860	MV-STT
700940090	9	Pill Box Walk	Colchester	Essex	CO1 1QG	House	3	£111.03	£115.30		A	£124,720		£73,180	MV-STT
700940100	10	Pill Box Walk	Colchester	Essex	CO1 1QG	House	3	£111.03	£115.30		A	£124,720		£73,180	MV-STT
	97	Pines Road	Chelmsford	Essex	CM1 2EZ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
501040090	9	Pinkeneys	Chrishall	Essex	SG8 8QP	House	2	£109.51	£109.51		A	£118,160		£72,180	MV-STT
501040100	10	Pinkeneys	Chrishall	Essex	SG8 8QP	House	2	£109.51	£109.51		A	£118,160		£72,180	MV-STT
501040110	11	Pinkeneys	Chrishall	Essex	SG8 8QP	House	2	£109.51	£109.51		A	£118,160		£72,180	MV-STT
1301440010	1	Potter Close	Clacton-On-Sea	Essex	CO16 8AU	House	3	£106.58	£111.08		A	£98,460		£70,250	MV-STT
1301440020	2	Potter Close	Clacton-On-Sea	Essex	CO16 8AU	House	2	£95.49	£96.86		A	£85,340		£62,940	MV-STT
1301440030	3	Potter Close	Clacton-On-Sea	Essex	CO16 8AU	House	2	£120.13	£0.00		A	£91,140		£0	MV-STT
1301440040	4	Potter Close	Clacton-On-Sea	Essex	CO16 8AU	House	3	£106.58	£111.08		A	£98,460		£70,250	MV-STT
1301440050	5	Potter Close	Clacton-On-Sea	Essex	CO16 8AU	House	2	£120.13	£0.00		A	£91,140		£0	MV-STT
1301440060	6	Potter Close	Clacton-On-Sea	Essex	CO16 8AU	House	2	£95.49	£96.86		A	£85,340		£62,940	MV-STT
1301440070	7	Potter Close	Clacton-On-Sea	Essex	CO16 8AU	House	2	£116.31	£0.00		A	£91,140		£0	MV-STT
1301440080	8	Potter Close	Clacton-On-Sea	Essex	CO16 8AU	House	2	£95.49	£96.86		A	£85,340		£62,940	MV-STT
1301440090	9	Potter Close	Clacton-On-Sea	Essex	CO16 8AU	House	2	£120.13	£0.00		A	£91,140		£0	MV-STT
1301440100	10	Potter Close	Clacton-On-Sea	Essex	CO16 8AU	House	2	£95.49	£96.86		A	£85,340		£62,940	MV-STT
1301440120	12	Potter Close	Clacton-On-Sea	Essex	CO16 8AU	House	2	£95.49	£96.86		A	£85,340		£62,940	MV-STT
1301440140	14	Potter Close	Clacton-On-Sea	Essex	CO16 8AU	House	2	£95.49	£96.86		A	£85,340		£62,940	MV-STT
1301440160	16	Potter Close	Clacton-On-Sea	Essex	CO16 8AU	House	4	£117.18	£123.19		A	£114,880		£77,230	MV-STT
1301440180	18	Potter Close	Clacton-On-Sea	Essex	CO16 8AU	House	4	£117.18	£123.19		A	£114,880		£77,230	MV-STT
1301440200	20	Potter Close	Clacton-On-Sea	Essex	CO16 8AU	House	2	£95.49	£96.86		A	£85,340		£62,940	MV-STT
1301440220	22	Potter Close	Clacton-On-Sea	Essex	CO16 8AU	House	2	£95.49	£96.86		A	£85,340		£62,940	MV-STT
1301440240	24	Potter Close	Clacton-On-Sea	Essex	CO16 8AU	House	2	£95.49	£96.86		A	£85,340		£62,940	MV-STT
700440010	1	Potter Mews	Colchester	Essex	CO4 5JG	House	4	£126.75	£126.75		A	£147,700		£83,540	MV-STT
700440030	3	Potter Mews	Colchester	Essex	CO4 5JG	House	2	£101.22	£101.21		A	£111,590		£66,710	MV-STT
700440050	5	Potter Mews	Colchester	Essex	CO4 5JG	House	2	£101.22	£101.21		A	£111,590		£66,710	MV-STT
1000740030	3	Prentice Place	Coggeshall	Essex	CO6 1FH	House	3	£122.17	£122.17		A	£131,290		£80,530	MV-STT
1000740040	4	Prentice Place	Coggeshall	Essex	CO6 1FH	House	3	£122.17	£122.17		A	£131,290		£80,530	MV-STT
1500230010	1	Queens Court	Maldon	Essex	CM9 5HE	Flat	2	£94.26	£99.50		A	£95,180		£62,130	MV-STT
1500230020	2	Queens Court	Maldon	Essex	CM9 5HE	Flat	2	£94.26	£99.50		A	£95,180		£62,130	MV-STT
1500230030	3	Queens Court	Maldon	Essex	CM9 5HE	Flat	2	£94.26	£99.50		A	£95,180		£62,130	MV-STT
1500230040	4	Queens Court	Maldon	Essex	CM9 5HE	Flat	2	£94.26	£99.50		A	£95,180		£62,130	MV-STT
1500230050	5	Queens Court	Maldon	Essex	CM9 5HE	Flat	2	£94.26	£99.50		A	£95,180		£62,130	MV-STT
1500230060	6	Queens Court	Maldon	Essex	CM9 5HE	Flat	2	£94.26	£99.50		A	£95,180		£62,130	MV-STT
1500230070	7	Queens Court	Maldon	Essex	CM9 5HE	Flat	2	£94.26	£99.50		A	£95,180		£62,130	MV-STT
1500230080	8	Queens Court	Maldon	Essex	CM9 5HE	Flat	2	£94.26	£99.50		A	£95,180		£62,130	MV-STT
1500230090	9	Queens Court	Maldon	Essex	CM9 5HE	Flat	2	£94.26	£99.50		A	£95,180		£62,130	MV-STT
1500230100	10	Queens Court	Maldon	Essex	CM9 5HE	Flat	2	£94.26	£99.50		A	£95,180		£62,130	MV-STT
1500230110	11	Queens Court	Maldon	Essex	CM9 5HE	Flat	2	£94.26	£99.50		A	£95,180		£62,130	MV-STT
1500230120	12	Queens Court	Maldon	Essex	CM9 5HE	Flat	2	£94.26	£99.50		A	£95,180		£62,130	MV-STT
1500230130	13	Queens Court	Maldon	Essex	CM9 5HE	Flat	2	£99.50	£99.50		A	£95,180		£65,580	MV-STT
4128930230	23	Ratcliffe Gate	Chelmsford	Essex	CM1 6AL	Flat	1	£87.25	£87.26		A	£105,030		£57,510	MV-STT
4128930250	25	Ratcliffe Gate	Chelmsford	Essex	CM1 6AL	Flat	1	£87.25	£87.26		A	£105,030		£57,510	MV-STT
4128930270	27	Ratcliffe Gate	Chelmsford	Essex	CM1 6AL	Flat	1	£87.25	£87.26		A	£105,030		£57,510	MV-STT
4128930290	29	Ratcliffe Gate	Chelmsford	Essex	CM1 6AL	Flat	1	£87.25	£87.26		A	£105,030		£57,510	MV-STT
4128930310	31	Ratcliffe Gate	Chelmsford	Essex	CM1 6AL	Flat	1	£87.25	£87.26		A	£105,030		£57,510	MV-STT
4128930330	33	Ratcliffe Gate	Chelmsford	Essex	CM1 6AL	Flat	1	£87.25	£87.26		A	£105,030		£57,510	MV-STT
4128930350	35	Ratcliffe Gate	Chelmsford	Essex	CM1 6AL	Flat	1	£87.25	£87.26		A	£105,030		£57,510	MV-STT
4128930370	37	Ratcliffe Gate	Chelmsford	Essex	CM1 6AL	Flat	1	£87.25	£87.26		FR	£105,030		£56,860	MV-STT
4128930390	39	Ratcliffe Gate	Chelmsford	Essex	CM1 6AL	Flat	1	£87.25	£87.26		A	£105,030		£57,510	MV-STT

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
4128930410	41	Ratcliffe Gate	Chelmsford	Essex	CM1 6AL	Flat	1	£87.25	£87.26		A	£105,030		£57,510	MV-STT
4128930430	43	Ratcliffe Gate	Chelmsford	Essex	CM1 6AL	Flat	1	£87.25	£87.26		A	£105,030		£57,510	MV-STT
4128930450	45	Ratcliffe Gate	Chelmsford	Essex	CM1 6AL	Flat	1	£87.25	£87.26		A	£105,030		£57,510	MV-STT
4128940530	53	Ratcliffe Gate	Chelmsford	Essex	CM1 6AL	House	2	£99.29	£99.29		A	£137,850		£65,440	MV-STT
4128940550	55	Ratcliffe Gate	Chelmsford	Essex	CM1 6AL	House	2	£99.29	£99.29		A	£137,850		£65,440	MV-STT
1000340010	1	Reed Meadows	Braintree	Essex	CM7 1FJ	House	3	£122.17	£122.17		A	£124,720		£80,530	MV-STT
1000340020	2	Reed Meadows	Braintree	Essex	CM7 1FJ	House	3	£122.17	£122.17		A	£124,720		£80,530	MV-STT
1000340030	3	Reed Meadows	Braintree	Essex	CM7 1FJ	House	3	£122.17	£122.17		A	£124,720		£80,530	MV-STT
1000340040	4	Reed Meadows	Braintree	Essex	CM7 1FJ	House	3	£122.17	£122.17		A	£124,720		£80,530	MV-STT
1000340050	5	Reed Meadows	Braintree	Essex	CM7 1FJ	House	2	£107.94	£107.94		A	£114,880		£71,140	MV-STT
1000340060	6	Reed Meadows	Braintree	Essex	CM7 1FJ	House	2	£107.94	£107.94		A	£114,880		£71,150	MV-STT
1000340070	7	Reed Meadows	Braintree	Essex	CM7 1FJ	House	2	£107.94	£107.94		A	£114,880		£71,150	MV-STT
1000340080	8	Reed Meadows	Braintree	Essex	CM7 1FJ	House	2	£107.94	£107.94		A	£114,880		£71,150	MV-STT
1000340090	9	Reed Meadows	Braintree	Essex	CM7 1FJ	House	2	£107.94	£107.94		A	£114,880		£71,150	MV-STT
1000340100	10	Reed Meadows	Braintree	Essex	CM7 1FJ	House	2	£107.94	£107.94		A	£114,880		£71,150	MV-STT
1000340110	11	Reed Meadows	Braintree	Essex	CM7 1FJ	House	2	£107.94	£107.94		A	£114,880		£71,150	MV-STT
1000340120	12	Reed Meadows	Braintree	Essex	CM7 1FJ	House	2	£107.94	£107.94		A	£114,880		£71,150	MV-STT
1000340140	14	Reed Meadows	Braintree	Essex	CM7 1FJ	House	3	£122.17	£122.17		A	£124,720		£80,530	MV-STT
1000340150	15	Reed Meadows	Braintree	Essex	CM7 1FJ	House	3	£122.17	£122.17		A	£124,720		£80,530	MV-STT
1000340160	16	Reed Meadows	Braintree	Essex	CM7 1FJ	House	3	£122.17	£122.17		A	£124,720		£80,530	MV-STT
1000340170	17	Reed Meadows	Braintree	Essex	CM7 1FJ	House	3	£122.17	£122.17		A	£124,720		£80,530	MV-STT
700640030	3	Reed Walk	Colchester	Essex	CO1 1QE	House	3	£111.03	£115.13		A	£124,720		£73,180	MV-STT
700640040	4	Reed Walk	Colchester	Essex	CO1 1QE	House	3	£111.03	£115.13		A	£124,720		£73,180	MV-STT
700640050	5	Reed Walk	Colchester	Essex	CO1 1QE	House	3	£111.03	£115.13		A	£124,720		£73,180	MV-STT
700640060	6	Reed Walk	Colchester	Essex	CO1 1QE	House	2	£96.92	£100.24		A	£105,030		£63,880	MV-STT
700640070	7	Reed Walk	Colchester	Essex	CO1 1QE	House	2	£96.92	£100.24		A	£105,030		£63,880	MV-STT
700640080	8	Reed Walk	Colchester	Essex	CO1 1QE	House	4	£124.20	£129.05		A	£137,850		£81,860	MV-STT
700640090	9	Reed Walk	Colchester	Essex	CO1 1QE	House	3	£111.03	£115.13		A	£124,720		£73,180	MV-STT
700640100	10	Reed Walk	Colchester	Essex	CO1 1QE	House	4	£124.20	£129.05		A	£137,850		£81,860	MV-STT
700640110	11	Reed Walk	Colchester	Essex	CO1 1QE	House	3	£111.03	£115.13		A	£124,720		£73,180	MV-STT
700730010	1	Riparian Square	Colchester	Essex	CO1 1QH	Flat	2	£92.47	£98.34		A	£85,340		£60,950	MV-STT
700730020	2	Riparian Square	Colchester	Essex	CO1 1QH	Flat	2	£115.51	£0.00		A	£91,140		£0	MV-STT
700730030	3	Riparian Square	Colchester	Essex	CO1 1QH	Flat	2	£115.51	£0.00		A	£91,140		£0	MV-STT
700730040	4	Riparian Square	Colchester	Essex	CO1 1QH	Flat	2	£101.86	£0.00		A	£91,140		£0	MV-STT
700730050	5	Riparian Square	Colchester	Essex	CO1 1QH	Flat	2	£92.47	£98.34		A	£85,340		£60,950	MV-STT
700730060	6	Riparian Square	Colchester	Essex	CO1 1QH	Flat	2	£98.34	£98.34		A	£85,340		£64,820	MV-STT
700730070	7	Riparian Square	Colchester	Essex	CO1 1QH	Flat	2	£92.47	£98.34		A	£85,340		£60,950	MV-STT
700730080	8	Riparian Square	Colchester	Essex	CO1 1QH	Flat	2	£92.47	£98.34		A	£85,340		£60,950	MV-STT
700730090	9	Riparian Square	Colchester	Essex	CO1 1QH	Flat	2	£92.47	£98.34		A	£85,340		£60,950	MV-STT
700730100	10	Riparian Square	Colchester	Essex	CO1 1QH	Flat	2	£92.47	£98.34		A	£85,340		£60,950	MV-STT
700730110	11	Riparian Square	Colchester	Essex	CO1 1QH	Flat	2	£92.47	£98.34		A	£85,340		£60,950	MV-STT
700730120	12	Riparian Square	Colchester	Essex	CO1 1QH	Flat	2	£92.47	£98.34		A	£85,340		£60,950	MV-STT
700730130	13	Riparian Square	Colchester	Essex	CO1 1QH	Flat	2	£115.51	£0.00		A	£91,140		£0	MV-STT
700730140	14	Riparian Square	Colchester	Essex	CO1 1QH	Flat	2	£115.51	£0.00		A	£91,140		£0	MV-STT
700730150	15	Riparian Square	Colchester	Essex	CO1 1QH	Flat	2	£102.28	£0.00		A	£91,140		£0	MV-STT
700730160	16	Riparian Square	Colchester	Essex	CO1 1QH	Flat	2	£115.51	£0.00		A	£91,140		£0	MV-STT
700730170	17	Riparian Square	Colchester	Essex	CO1 1QH	Flat	2	£115.51	£0.00		A	£91,140		£0	MV-STT
700730180	18	Riparian Square	Colchester	Essex	CO1 1QH	Flat	2	£108.49	£0.00		A	£91,140		£0	MV-STT
700730190	19	Riparian Square	Colchester	Essex	CO1 1QH	Flat	2	£92.47	£98.34		A	£85,340		£60,950	MV-STT
700730200	20	Riparian Square	Colchester	Essex	CO1 1QH	Flat	2	£92.47	£98.34		A	£85,340		£60,950	MV-STT
700730210	21	Riparian Square	Colchester	Essex	CO1 1QH	Flat	2	£92.47	£98.34		A	£85,340		£60,950	MV-STT
700730221	22	Riparian Square	Colchester	Essex	CO1 1QH	Flat	1	£87.16	£92.03		A	£72,210		£57,450	MV-STT
700730230	23	Riparian Square	Colchester	Essex	CO1 1QH	Flat	2	£92.47	£98.34		A	£85,340		£60,950	MV-STT
700730240	24	Riparian Square	Colchester	Essex	CO1 1QH	Flat	1	£87.16	£92.03		A	£72,210		£57,450	MV-STT
700730252	25	Riparian Square	Colchester	Essex	CO1 1QH	Flat	2	£92.47	£98.34		A	£85,340		£60,950	MV-STT
700730260	26	Riparian Square	Colchester	Essex	CO1 1QH	Flat	2	£115.51	£0.00		A	£91,140		£0	MV-STT
700730270	27	Riparian Square	Colchester	Essex	CO1 1QH	Flat	2	£92.47	£98.34		A	£85,340		£60,950	MV-STT

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
700730280	28	Riparian Square	Colchester	Essex	CO1 1QH	Flat	2	£98.34	£98.34		A	£85,340		£64,820	MV-STT
700730290	29	Riparian Square	Colchester	Essex	CO1 1QH	Flat	2	£115.51	£0.00		A	£91,140		£0	MV-STT
700730300	30	Riparian Square	Colchester	Essex	CO1 1QH	Flat	2	£98.34	£98.34		A	£85,340		£64,820	MV-STT
701040090	9	River Bank Walk	Colchester	Essex	CO1 1QJ	House	3	£111.57	£115.30		A	£124,720		£73,540	MV-STT
701040100	10	River Bank Walk	Colchester	Essex	CO1 1QJ	House	3	£111.57	£115.30		A	£124,720		£73,540	MV-STT
701040110	11	River Bank Walk	Colchester	Essex	CO1 1QJ	House	3	£111.57	£115.30		A	£124,720		£73,540	MV-STT
701040120	12	River Bank Walk	Colchester	Essex	CO1 1QJ	House	3	£111.57	£115.30		A	£124,720		£73,540	MV-STT
701040130	13	River Bank Walk	Colchester	Essex	CO1 1QJ	House	3	£111.57	£115.30		A	£124,720		£73,540	MV-STT
701040140	14	River Bank Walk	Colchester	Essex	CO1 1QJ	House	4	£124.82	£129.53		A	£137,850		£82,270	MV-STT
1300340010	1	Robertson Close	Clacton-On-Sea	Essex	CO15 1FF	House	3	£115.31	£115.30		A	£114,880		£76,000	MV-STT
1300340020	2	Robertson Close	Clacton-On-Sea	Essex	CO15 1FF	House	3	£38.34	£0.00	50%	SO	£0	£39,650	£0	EUV-SH
1300340030	3	Robertson Close	Clacton-On-Sea	Essex	CO15 1FF	House	3	£113.71	£113.71		A	£114,880		£74,950	MV-STT
1300340040	4	Robertson Close	Clacton-On-Sea	Essex	CO15 1FF	House	3	£155.37	£0.00		A	£112,860		£0	MV-STT
1300340050	5	Robertson Close	Clacton-On-Sea	Essex	CO15 1FF	House	3	£111.16	£111.16		A	£114,880		£73,270	MV-STT
1300340060	6	Robertson Close	Clacton-On-Sea	Essex	CO15 1FF	House	3	£155.37	£0.00		A	£112,860		£0	MV-STT
1300340070	7	Robertson Close	Clacton-On-Sea	Essex	CO15 1FF	House	3	£111.16	£111.16		A	£114,880		£73,270	MV-STT
1300340080	8	Robertson Close	Clacton-On-Sea	Essex	CO15 1FF	House	3	£155.37	£0.00		A	£112,860		£0	MV-STT
1300340090	9	Robertson Close	Clacton-On-Sea	Essex	CO15 1FF	House	3	£113.71	£113.71		A	£114,880		£74,950	MV-STT
1300340100	10	Robertson Close	Clacton-On-Sea	Essex	CO15 1FF	House	3	£155.37	£0.00		A	£112,860		£0	MV-STT
1300340110	11	Robertson Close	Clacton-On-Sea	Essex	CO15 1FF	House	3	£113.71	£113.71		A	£114,880		£74,950	MV-STT
1300340120	12	Robertson Close	Clacton-On-Sea	Essex	CO15 1FF	House	3	£155.37	£0.00		A	£112,860		£0	MV-STT
1300340150	15	Robertson Close	Clacton-On-Sea	Essex	CO15 1FF	House	3	£115.31	£115.30		A	£114,880		£76,000	MV-STT
1300340160	16	Robertson Close	Clacton-On-Sea	Essex	CO15 1FF	House	2	£96.86	£96.86		A	£98,460		£63,840	MV-STT
1300340170	17	Robertson Close	Clacton-On-Sea	Essex	CO15 1FF	House	3	£122.49	£127.92		A	£114,880		£80,740	MV-STT
1300340180	18	Robertson Close	Clacton-On-Sea	Essex	CO15 1FF	House	2	£96.86	£96.86		A	£98,460		£63,840	MV-STT
1300340190	19	Robertson Close	Clacton-On-Sea	Essex	CO15 1FF	House	3	£53.20	£0.00	50%	SO	£0	£55,010	£0	EUV-SH
1300340200	20	Robertson Close	Clacton-On-Sea	Essex	CO15 1FF	House	2	£96.86	£96.86		A	£98,460		£63,840	MV-STT
1300340210	21	Robertson Close	Clacton-On-Sea	Essex	CO15 1FF	House	3	£61.34	£0.00	65%	SO	£0	£63,430	£0	EUV-SH
1300340220	22	Robertson Close	Clacton-On-Sea	Essex	CO15 1FF	House	2	£96.86	£96.86		A	£98,460		£63,840	MV-STT
1300340230	23	Robertson Close	Clacton-On-Sea	Essex	CO15 1FF	House	2	£42.75	£0.00	50%	SO	£0	£44,210	£0	EUV-SH
1300340250	25	Robertson Close	Clacton-On-Sea	Essex	CO15 1FF	House	2	£49.98	£0.00	58%	SO	£0	£51,680	£0	EUV-SH
1300340270	27	Robertson Close	Clacton-On-Sea	Essex	CO15 1FF	House	2	£121.71	£0.00		A	£96,740		£0	MV-STT
1300340290	29	Robertson Close	Clacton-On-Sea	Essex	CO15 1FF	House	3	£45.60	£0.00	50%	SO	£0	£47,150	£0	EUV-SH
1300330010	1	Robertson Court	Clacton-On-Sea	Essex	CO15 1FF	Flat	2	£89.47	£89.46		A	£59,080		£58,970	MV-STT
1300330020	2	Robertson Court	Clacton-On-Sea	Essex	CO15 1FF	Flat	2	£89.47	£89.46		A	£59,080		£58,970	MV-STT
1300330030	3	Robertson Court	Clacton-On-Sea	Essex	CO15 1FF	Flat	2	£89.47	£89.46		A	£59,080		£58,970	MV-STT
1300330040	4	Robertson Court	Clacton-On-Sea	Essex	CO15 1FF	Flat	2	£89.47	£89.46		A	£59,080		£58,970	MV-STT
1300330050	5	Robertson Court	Clacton-On-Sea	Essex	CO15 1FF	Flat	2	£89.47	£89.46		A	£59,080		£58,970	MV-STT
1300330060	6	Robertson Court	Clacton-On-Sea	Essex	CO15 1FF	Flat	2	£89.47	£89.46		A	£59,080		£58,970	MV-STT
700131130	113	Rotary Way	Colchester	Essex	CO3 3LJ	Flat	2	£138.46	£138.46		A	£94,140		£0	MV-STT
700131210	121	Rotary Way	Colchester	Essex	CO3 3LJ	Flat	2	£153.46	£153.46		A	£94,140		£0	MV-STT
700131230	123	Rotary Way	Colchester	Essex	CO3 3LJ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
700131240	124	Rotary Way	Colchester	Essex	CO3 3LJ	Flat	2	£153.46	£153.46		A	£94,140		£0	MV-STT
700131270	127	Rotary Way	Colchester	Essex	CO3 3LJ	Flat	2	£147.69	£147.69		A	£94,140		£0	MV-STT
500540600	6	Saines Road	Little Dunmow	Essex	CM6 3GP	House	3	£87.66	£0.00	75%	SO	£0	£90,640	£0	EUV-SH
1301340010	1	Salmon Close	Clacton-On-Sea	Essex	CO16 8AT	House	2	£96.86	£96.86		A	£85,340		£63,840	MV-STT
1301340020	2	Salmon Close	Clacton-On-Sea	Essex	CO16 8AT	House	2	£96.86	£96.86		A	£85,340		£63,840	MV-STT
1301340030	3	Salmon Close	Clacton-On-Sea	Essex	CO16 8AT	House	2	£96.86	£96.86		A	£85,340		£63,840	MV-STT
1301340040	4	Salmon Close	Clacton-On-Sea	Essex	CO16 8AT	House	3	£111.08	£111.08		A	£98,460		£73,220	MV-STT
1301340050	5	Salmon Close	Clacton-On-Sea	Essex	CO16 8AT	House	3	£111.08	£111.08		A	£98,460		£73,220	MV-STT
1301340060	6	Salmon Close	Clacton-On-Sea	Essex	CO16 8AT	House	3	£111.08	£111.08		A	£98,460		£73,220	MV-STT
1301340070	7	Salmon Close	Clacton-On-Sea	Essex	CO16 8AT	House	3	£111.08	£111.08		A	£98,460		£73,220	MV-STT
1301340080	8	Salmon Close	Clacton-On-Sea	Essex	CO16 8AT	House	3	£111.08	£111.08		A	£98,460		£73,220	MV-STT
1301340090	9	Salmon Close	Clacton-On-Sea	Essex	CO16 8AT	House	2	£96.86	£96.86		A	£85,340		£63,840	MV-STT
1301341100	10	Salmon Close	Clacton-On-Sea	Essex	CO16 8AT	House	2	£96.86	£96.86		A	£85,340		£63,840	MV-STT
1301340110	11	Salmon Close	Clacton-On-Sea	Essex	CO16 8AT	House	2	£96.86	£96.86		A	£85,340		£63,840	MV-STT
1301340120	12	Salmon Close	Clacton-On-Sea	Essex	CO16 8AT	House	2	£96.86	£96.86		A	£85,340		£63,840	MV-STT

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
1301340140	14	Salmon Close	Clacton-On-Sea	Essex	CO16 8AT	House	2	£96.86	£96.86		A	£85,340		£63,840	MV-STT
1301340150	15	Salmon Close	Clacton-On-Sea	Essex	CO16 8AT	House	3	£111.08	£111.08		A	£98,460		£73,220	MV-STT
1301340160	16	Salmon Close	Clacton-On-Sea	Essex	CO16 8AT	House	2	£96.86	£96.86		A	£85,340		£63,840	MV-STT
1301340170	17	Salmon Close	Clacton-On-Sea	Essex	CO16 8AT	House	3	£111.08	£111.08		A	£98,460		£73,220	MV-STT
1301340180	18	Salmon Close	Clacton-On-Sea	Essex	CO16 8AT	House	2	£96.86	£96.86		A	£85,340		£63,840	MV-STT
1301340190	19	Salmon Close	Clacton-On-Sea	Essex	CO16 8AT	House	3	£111.08	£111.08		A	£98,460		£73,220	MV-STT
1301340200	20	Salmon Close	Clacton-On-Sea	Essex	CO16 8AT	House	2	£96.86	£96.86		A	£85,340		£63,840	MV-STT
1301340210	21	Salmon Close	Clacton-On-Sea	Essex	CO16 8AT	House	3	£111.08	£111.08		A	£98,460		£73,220	MV-STT
1301340220	22	Salmon Close	Clacton-On-Sea	Essex	CO16 8AT	House	2	£96.86	£96.86		A	£85,340		£63,840	MV-STT
1301340240	24	Salmon Close	Clacton-On-Sea	Essex	CO16 8AT	House	2	£96.86	£96.86		A	£85,340		£63,840	MV-STT
1301540010	1	Schofield Close	Clacton-On-Sea	Essex	CO16 8AX	House	3	£106.58	£111.08		A	£98,460		£70,250	MV-STT
1301540020	2	Schofield Close	Clacton-On-Sea	Essex	CO16 8AX	House	3	£106.58	£111.08		A	£98,460		£70,250	MV-STT
1301540030	3	Schofield Close	Clacton-On-Sea	Essex	CO16 8AX	House	3	£106.58	£111.08		A	£98,460		£70,250	MV-STT
1301540040	4	Schofield Close	Clacton-On-Sea	Essex	CO16 8AX	House	2	£95.49	£96.86		A	£85,340		£62,940	MV-STT
1301540050	5	Schofield Close	Clacton-On-Sea	Essex	CO16 8AX	House	3	£106.58	£111.08		A	£98,460		£70,250	MV-STT
1301540060	6	Schofield Close	Clacton-On-Sea	Essex	CO16 8AX	House	2	£95.49	£96.86		A	£85,340		£62,940	MV-STT
1301540070	7	Schofield Close	Clacton-On-Sea	Essex	CO16 8AX	House	3	£106.58	£111.08		A	£98,460		£70,250	MV-STT
1301540080	8	Schofield Close	Clacton-On-Sea	Essex	CO16 8AX	House	2	£95.49	£96.86		A	£85,340		£62,940	MV-STT
1301540090	9	Schofield Close	Clacton-On-Sea	Essex	CO16 8AX	House	3	£106.58	£111.08		A	£98,460		£70,250	MV-STT
1301540100	10	Schofield Close	Clacton-On-Sea	Essex	CO16 8AX	House	3	£145.58	£0.00		A	£105,160		£0	MV-STT
1301540120	12	Schofield Close	Clacton-On-Sea	Essex	CO16 8AX	House	3	£145.58	£0.00		A	£105,160		£0	MV-STT
1301540140	14	Schofield Close	Clacton-On-Sea	Essex	CO16 8AX	House	3	£145.58	£0.00		A	£105,160		£0	MV-STT
600840160	16	Schoolfield Way	Thurrock	Essex	RM20 3AF	House	5	£136.90	£141.26		A	£170,670		£90,240	MV-STT
600840180	18	Schoolfield Way	Thurrock	Essex	RM20 3AF	House	5	£136.90	£141.26		A	£170,670		£90,240	MV-STT
600840200	20	Schoolfield Way	Thurrock	Essex	RM20 3AF	House	4	£124.75	£133.74		A	£157,540		£82,230	MV-STT
600840220	22	Schoolfield Way	Thurrock	Essex	RM20 3AF	House	4	£124.75	£133.74		A	£157,540		£82,230	MV-STT
600840240	24	Schoolfield Way	Thurrock	Essex	RM20 3AF	House	4	£124.75	£133.74		A	£157,540		£82,230	MV-STT
3300140340	34	Shimbrooks	Chelmsford	Essex	CM3 1SH	House	2	£29.01	£0.00	50%	SO	£0	£30,000	£0	EUV-SH
3300140360	36	Shimbrooks	Chelmsford	Essex	CM3 1SH	House	2	£24.23	£0.00	40%	SO	£0	£25,050	£0	EUV-SH
3300140380	38	Shimbrooks	Chelmsford	Essex	CM3 1SH	House	3	£112.14	£112.14		A	£164,110		£73,910	MV-STT
3300140400	40	Shimbrooks	Chelmsford	Essex	CM3 1SH	House	2	£30.29	£0.00	50%	SO	£0	£31,320	£0	EUV-SH
3300140420	42	Shimbrooks	Chelmsford	Essex	CM3 1SH	House	2	£29.01	£0.00	50%	SO	£0	£30,000	£0	EUV-SH
3300140440	44	Shimbrooks	Chelmsford	Essex	CM3 1SH	House	3	£112.14	£112.14		A	£164,110		£73,910	MV-STT
3300140460	46	Shimbrooks	Chelmsford	Essex	CM3 1SH	House	3	£112.14	£112.14		A	£164,110		£73,910	MV-STT
3300130480	48	Shimbrooks	Chelmsford	Essex	CM3 1SH	Flat	2	£18.20	£0.00	30%	SO	£0	£18,820	£0	EUV-SH
3300140700	70	Shimbrooks	Chelmsford	Essex	CM3 1SH	House	3	£112.14	£112.14		A	£164,110		£73,910	MV-STT
3300140720	72	Shimbrooks	Chelmsford	Essex	CM3 1SH	House	2	£98.44	£98.44		A	£124,720		£64,880	MV-STT
3300140740	74	Shimbrooks	Chelmsford	Essex	CM3 1SH	House	3	£112.14	£112.14		A	£164,110		£73,910	MV-STT
3300130760	76	Shimbrooks	Chelmsford	Essex	CM3 1SH	Flat	1	£82.11	£82.11		A	£65,640		£54,120	MV-STT
3300140780	78	Shimbrooks	Chelmsford	Essex	CM3 1SH	House	3	£112.14	£112.14		A	£164,110		£73,910	MV-STT
3300140801	80	Shimbrooks	Chelmsford	Essex	CM3 1SH	House	2	£101.61	£101.60		A	£124,720		£66,980	MV-STT
3300130810	81	Shimbrooks	Chelmsford	Essex	CM3 1SG	Flat	2	£25.85	£0.00	50%	SO	£0	£26,730	£0	EUV-SH
3300140820	82	Shimbrooks	Chelmsford	Essex	CM3 1SG	House	3	£112.14	£112.14		FR	£164,110		£73,070	MV-STT
3300130830	83	Shimbrooks	Chelmsford	Essex	CM3 1SG	Flat	2	£12.99	£0.00	25%	SO	£0	£13,430	£0	EUV-SH
3300130850	85	Shimbrooks	Chelmsford	Essex	CM3 1SG	Flat	2	£27.04	£0.00	50%	SO	£0	£27,960	£0	EUV-SH
3300130870	87	Shimbrooks	Chelmsford	Essex	CM3 1SG	Flat	2	£25.97	£0.00	50%	SO	£0	£26,860	£0	EUV-SH
3300130890	89	Shimbrooks	Chelmsford	Essex	CM3 1SG	Flat	2	£27.04	£0.00	50%	SO	£0	£27,960	£0	EUV-SH
3300130910	91	Shimbrooks	Chelmsford	Essex	CM3 1SG	Flat	2	£25.97	£0.00	50%	SO	£0	£26,860	£0	EUV-SH
3300130930	93	Shimbrooks	Chelmsford	Essex	CM3 1SG	Flat	2	£27.53	£0.00	50%	SO	£0	£28,460	£0	EUV-SH
3300130970	97	Shimbrooks	Chelmsford	Essex	CM3 1SG	House	2	£30.57	£0.00	50%	SO	£0	£31,610	£0	EUV-SH
3300131030	103	Shimbrooks	Chelmsford	Essex	CM3 1SG	House	2	£30.29	£0.00	50%	SO	£0	£31,320	£0	EUV-SH
600230020	2	Sinclair Walk	Wickford	Essex	SS12 9HF	Flat	2	£97.34	£97.34		A	£98,460		£64,160	MV-STT
600230040	4	Sinclair Walk	Wickford	Essex	SS12 9HF	Flat	2	£97.34	£97.34		A	£98,460		£64,160	MV-STT
600230060	6	Sinclair Walk	Wickford	Essex	SS12 9HF	Flat	2	£97.34	£97.34		A	£98,460		£64,160	MV-STT
600230080	8	Sinclair Walk	Wickford	Essex	SS12 9HF	Flat	2	£97.34	£97.34		A	£98,460		£64,160	MV-STT
	20	Springfield Green	Chelmsford	Essex	CM1 7HS			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
1100330010	1	St Agnes House	Brentwood	Essex	CM14 4FL	Flat	1	£106.18	£106.91		A	£98,460		£69,990	MV-STT

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
1100330020	2	St Agnes House	Brentwood	Essex	CM14 4FL	Flat	1	£106.18	£106.91		A	£98,460		£69,990	MV-STT
1100330030	3	St Agnes House	Brentwood	Essex	CM14 4FL	Flat	1	£106.18	£106.91		A	£98,460		£69,990	MV-STT
1100330040	4	St Agnes House	Brentwood	Essex	CM14 4FL	Flat	1	£106.18	£106.91		A	£98,460		£69,990	MV-STT
1100330050	5	St Agnes House	Brentwood	Essex	CM14 4FL	Flat	1	£106.18	£106.91		A	£98,460		£69,990	MV-STT
1100330060	6	St Agnes House	Brentwood	Essex	CM14 4FL	Flat	1	£106.18	£106.91		A	£98,460		£69,990	MV-STT
1100330070	7	St Agnes House	Brentwood	Essex	CM14 4FL	Flat	1	£106.18	£106.91		A	£98,460		£69,990	MV-STT
1100330080	8	St Agnes House	Brentwood	Essex	CM14 4FL	Flat	1	£106.18	£106.91		A	£98,460		£69,990	MV-STT
1100330090	9	St Agnes House	Brentwood	Essex	CM14 4FL	Flat	1	£106.18	£106.91		A	£98,460		£69,990	MV-STT
701340240	24	St Leonards Road	Colchester	Essex	CO1 2NU	House	3	£107.70	£107.70		A	£118,160		£70,990	MV-STT
701340250	25	St Leonards Road	Colchester	Essex	CO1 2NU	House	3	£107.70	£107.70		A	£118,160		£70,990	MV-STT
701340260	26	St Leonards Road	Colchester	Essex	CO1 2NU	House	2	£94.54	£94.54		A	£98,460		£62,310	MV-STT
701340270	27	St Leonards Road	Colchester	Essex	CO1 2NU	House	2	£94.54	£94.54		A	£98,460		£62,310	MV-STT
701340280	28	St Leonards Road	Colchester	Essex	CO1 2NU	House	2	£94.54	£94.54		A	£98,460		£62,310	MV-STT
701340290	29	St Leonards Road	Colchester	Essex	CO1 2NU	House	2	£94.54	£94.54		A	£98,460		£62,310	MV-STT
701340300	30	St Leonards Road	Colchester	Essex	CO1 2NU	House	2	£100.55	£100.55		A	£98,460		£66,280	MV-STT
701340310	31	St Leonards Road	Colchester	Essex	CO1 2NU	House	2	£94.54	£94.54		A	£98,460		£62,310	MV-STT
701340320	32	St Leonards Road	Colchester	Essex	CO1 2NU	House	2	£94.54	£94.54		A	£98,460		£62,310	MV-STT
701340330	33	St Leonards Road	Colchester	Essex	CO1 2NU	House	2	£95.85	£100.55		A	£98,460		£63,180	MV-STT
701340340	34	St Leonards Road	Colchester	Essex	CO1 2NU	House	2	£95.85	£100.55		A	£98,460		£63,180	MV-STT
701340350	35	St Leonards Road	Colchester	Essex	CO1 2NU	House	2	£94.54	£94.54		A	£98,460		£62,310	MV-STT
701340360	36	St Leonards Road	Colchester	Essex	CO1 2NU	House	2	£94.54	£94.54		A	£98,460		£62,310	MV-STT
701340370	37	St Leonards Road	Colchester	Essex	CO1 2NU	House	2	£94.54	£94.54		A	£98,460		£62,310	MV-STT
701340380	38	St Leonards Road	Colchester	Essex	CO1 2NU	House	2	£94.54	£94.54		A	£98,460		£62,310	MV-STT
701340390	39	St Leonards Road	Colchester	Essex	CO1 2NU	House	2	£94.54	£94.54		A	£98,460		£62,310	MV-STT
701340400	40	St Leonards Road	Colchester	Essex	CO1 2NU	House	2	£94.54	£94.54		A	£98,460		£62,310	MV-STT
701340410	41	St Leonards Road	Colchester	Essex	CO1 2NU	House	2	£94.54	£94.54		A	£98,460		£62,310	MV-STT
701340420	42	St Leonards Road	Colchester	Essex	CO1 2NU	House	2	£94.54	£94.54		A	£98,460		£62,310	MV-STT
701340430	43	St Leonards Road	Colchester	Essex	CO1 2NU	House	2	£94.54	£94.54		A	£98,460		£62,310	MV-STT
701340440	44	St Leonards Road	Colchester	Essex	CO1 2NU	House	3	£107.42	£107.42		A	£118,160		£70,800	MV-STT
701340450	45	St Leonards Road	Colchester	Essex	CO1 2NU	House	3	£107.42	£107.42		A	£118,160		£70,800	MV-STT
700340110	11	Stanford Road	Colchester	Essex	CO4 5NF	House	4	£126.75	£126.75		A	£147,700		£83,540	MV-STT
800130010	1	Station Court	Southend On Sea	Essex	SS1 2EU	Flat	2	£90.41	£96.86		A	£82,050		£59,590	MV-STT
800130020	2	Station Court	Southend On Sea	Essex	SS1 2EU	Flat	2	£86.03	£96.86		A	£82,050		£56,710	MV-STT
800130030	3	Station Court	Southend On Sea	Essex	SS1 2EU	Flat	2	£86.03	£96.86		A	£82,050		£56,710	MV-STT
800130040	4	Station Court	Southend On Sea	Essex	SS1 2EU	Flat	2	£96.86	£96.86		A	£82,050		£63,840	MV-STT
800130050	5	Station Court	Southend On Sea	Essex	SS1 2EU	Flat	2	£90.41	£96.86		A	£82,050		£59,590	MV-STT
800130060	6	Station Court	Southend On Sea	Essex	SS1 2EU	Flat	2	£96.86	£96.86		A	£82,050		£63,840	MV-STT
800130070	7	Station Court	Southend On Sea	Essex	SS1 2EU	Flat	2	£90.41	£96.86		A	£82,050		£59,590	MV-STT
800130080	8	Station Court	Southend On Sea	Essex	SS1 2EU	Flat	2	£96.86	£96.86		A	£82,050		£63,840	MV-STT
800130090	9	Station Court	Southend On Sea	Essex	SS1 2EU	Flat	2	£90.41	£96.86		A	£82,050		£59,590	MV-STT
800130100	10	Station Court	Southend On Sea	Essex	SS1 2EU	Flat	2	£124.36	£0.00		A	£87,630		£0	MV-STT
800130110	11	Station Court	Southend On Sea	Essex	SS1 2EU	Flat	1	£43.32	£0.00	75%	SO	£0	£44,790	£0	EUV-SH
800130120	12	Station Court	Southend On Sea	Essex	SS1 2EU	Flat	2	£96.86	£96.86		A	£82,050		£63,840	MV-STT
800130130	13	Station Court	Southend On Sea	Essex	SS1 2EU	Flat	2	£90.41	£96.86		A	£82,050		£59,590	MV-STT
800130140	14	Station Court	Southend On Sea	Essex	SS1 2EU	Flat	2	£96.86	£96.86		A	£82,050		£63,840	MV-STT
800130150	15	Station Court	Southend On Sea	Essex	SS1 2EU	Flat	2	£90.41	£96.86		A	£82,050		£59,590	MV-STT
800130160	16	Station Court	Southend On Sea	Essex	SS1 2EU	Flat	2	£90.41	£96.86		A	£82,050		£59,590	MV-STT
800130170	17	Station Court	Southend On Sea	Essex	SS1 2EU	Flat	2	£64.16	£0.00	75%	SO	£0	£66,340	£0	EUV-SH
800130180	18	Station Court	Southend On Sea	Essex	SS1 2EU	Flat	2	£61.22	£0.00	70%	SO	£0	£63,300	£0	EUV-SH
800130190	19	Station Court	Southend On Sea	Essex	SS1 2EU	Flat	2	£124.36	£0.00		A	£87,630		£0	MV-STT
800130200	20	Station Court	Southend On Sea	Essex	SS1 2EU	Flat	1	£25.66	£0.00	40%	SO	£0	£26,530	£0	EUV-SH
800130210	21	Station Court	Southend On Sea	Essex	SS1 2EU	Flat	2	£67.60	£0.00	75%	SO	£0	£69,900	£0	EUV-SH
800130220	22	Station Court	Southend On Sea	Essex	SS1 2EU	Flat	2	£49.19	£0.00	70%	SO	£0	£50,860	£0	EUV-SH
600430010	1	Station House	Corringham	Essex	SS17 7EY	Flat	2	£99.56	£99.56		A	£82,050		£65,620	MV-STT
600430020	2	Station House	Corringham	Essex	SS17 7EY	Flat	2	£99.56	£99.56		A	£82,050		£65,620	MV-STT
600430030	3	Station House	Corringham	Essex	SS17 7EY	Flat	2	£99.56	£99.56		A	£82,050		£65,620	MV-STT
600430040	4	Station House	Corringham	Essex	SS17 7EY	Flat	2	£99.56	£99.56		A	£82,050		£65,620	MV-STT

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
600430050	5	Station House	Corringham	Essex	SS17 7EY	Flat	1	£91.99	£91.99		A	£65,640		£60,640	MV-STT
600430060	6	Station House	Corringham	Essex	SS17 7EY	Flat	2	£99.56	£99.56		A	£82,050		£65,620	MV-STT
600430070	7	Station House	Corringham	Essex	SS17 7EY	Flat	2	£99.56	£99.56		A	£82,050		£65,620	MV-STT
600430080	8	Station House	Corringham	Essex	SS17 7EY	Flat	2	£99.56	£99.56		A	£82,050		£65,620	MV-STT
600430090	9	Station House	Corringham	Essex	SS17 7EY	Flat	2	£99.56	£99.56		A	£82,050		£65,620	MV-STT
600430100	10	Station House	Corringham	Essex	SS17 7EY	Flat	1	£87.91	£87.90		A	£65,640		£57,950	MV-STT
600430110	11	Station House	Corringham	Essex	SS17 7EY	Flat	1	£91.99	£91.99		A	£65,640		£60,640	MV-STT
600430120	12	Station House	Corringham	Essex	SS17 7EY	Flat	2	£99.56	£99.56		A	£82,050		£65,620	MV-STT
600430130	13	Station House	Corringham	Essex	SS17 7EY	Flat	2	£99.56	£99.56		A	£82,050		£65,620	MV-STT
600430140	14	Station House	Corringham	Essex	SS17 7EY	Flat	2	£99.56	£99.56		A	£82,050		£65,620	MV-STT
600430150	15	Station House	Corringham	Essex	SS17 7EY	Flat	2	£99.56	£99.56		A	£82,050		£65,620	MV-STT
600430160	16	Station House	Corringham	Essex	SS17 7EY	Flat	1	£91.99	£91.99		A	£65,640		£60,640	MV-STT
600330330	33	Sutherland Plac	Wickford	Essex	SS12 9HD	Flat	2	£97.34	£97.34		A	£98,460		£64,160	MV-STT
600330350	35	Sutherland Plac	Wickford	Essex	SS12 9HD	Flat	2	£97.34	£97.34		A	£98,460		£64,160	MV-STT
600330370	37	Sutherland Plac	Wickford	Essex	SS12 9HD	Flat	2	£97.34	£97.34		A	£98,460		£64,160	MV-STT
600330410	41	Sutherland Plac	Wickford	Essex	SS12 9HD	Flat	2	£97.34	£97.34		A	£98,460		£64,160	MV-STT
600330430	43	Sutherland Plac	Wickford	Essex	SS12 9HD	Flat	2	£97.34	£97.34		A	£98,460		£64,160	MV-STT
600340390	39	Sutherland Place	Wickford	Essex	SS12 9HD	Flat	2	£134.54	£134.54		A	£112,970		£0	MV-STT
1301130010	1	Tamar House	Clacton-On-Sea	Essex	CO16 8AR	Flat	2	£110.40	£0.00		A	£70,110		£0	MV-STT
1301130020	2	Tamar House	Clacton-On-Sea	Essex	CO16 8AR	Flat	1	£84.00	£0.00		A	£56,090		£0	MV-STT
1301130030	3	Tamar House	Clacton-On-Sea	Essex	CO16 8AR	Flat	2	£110.40	£0.00		A	£70,110		£0	MV-STT
1301130040	4	Tamar House	Clacton-On-Sea	Essex	CO16 8AR	Flat	2	£107.08	£0.00		A	£70,110		£0	MV-STT
1301130050	5	Tamar House	Clacton-On-Sea	Essex	CO16 8AR	Flat	1	£82.34	£0.00		A	£56,090		£0	MV-STT
1301130060	6	Tamar House	Clacton-On-Sea	Essex	CO16 8AR	Flat	2	£110.40	£0.00		A	£70,110		£0	MV-STT
1301130070	7	Tamar House	Clacton-On-Sea	Essex	CO16 8AR	Flat	2	£116.32	£0.00		A	£70,110		£0	MV-STT
1301130080	8	Tamar House	Clacton-On-Sea	Essex	CO16 8AR	Flat	1	£84.00	£0.00		A	£56,090		£0	MV-STT
1301130090	9	Tamar House	Clacton-On-Sea	Essex	CO16 8AR	Flat	2	£110.40	£0.00		A	£70,110		£0	MV-STT
702030010	1	Tarrett Drive	Colchester	Essex	CO1 2FY	Flat	2	£98.34	£98.34		A	£75,490		£64,820	MV-STT
702030030	3	Tarrett Drive	Colchester	Essex	CO1 2FY	Flat	2	£98.34	£98.34		A	£75,490		£64,820	MV-STT
702030050	5	Tarrett Drive	Colchester	Essex	CO1 2FY	Flat	2	£98.34	£98.34		A	£75,490		£64,820	MV-STT
702030070	7	Tarrett Drive	Colchester	Essex	CO1 2FY	Flat	2	£98.34	£98.34		A	£75,490		£64,820	MV-STT
702030090	9	Tarrett Drive	Colchester	Essex	CO1 2FY	Flat	2	£98.34	£98.34		A	£75,490		£64,820	MV-STT
702030110	11	Tarrett Drive	Colchester	Essex	CO1 2FY	Flat	2	£98.34	£98.34		A	£75,490		£64,820	MV-STT
702030130	13	Tarrett Drive	Colchester	Essex	CO1 2FY	Flat	2	£98.34	£98.34		A	£75,490		£64,820	MV-STT
702030150	15	Tarrett Drive	Colchester	Essex	CO1 2FY	Flat	2	£98.34	£98.34		A	£75,490		£64,820	MV-STT
702030170	17	Tarrett Drive	Colchester	Essex	CO1 2FY	Flat	2	£98.34	£98.34		A	£75,490		£64,820	MV-STT
702040190	19	Tarrett Drive	Colchester	Essex	CO1 2FY	House	4	£129.05	£129.05		A	£124,720		£85,060	MV-STT
702040210	21	Tarrett Drive	Colchester	Essex	CO1 2FY	House	4	£129.05	£129.05		A	£124,720		£85,060	MV-STT
702040230	23	Tarrett Drive	Colchester	Essex	CO1 2FY	House	4	£129.05	£129.05		A	£124,720		£85,060	MV-STT
702040250	25	Tarrett Drive	Colchester	Essex	CO1 2FY	House	3	£115.12	£115.13		A	£111,590		£75,880	MV-STT
702040270	27	Tarrett Drive	Colchester	Essex	CO1 2FY	House	3	£115.13	£115.13		A	£111,590		£75,880	MV-STT
702040290	29	Tarrett Drive	Colchester	Essex	CO1 2FY	House	2	£100.25	£100.24		A	£95,180		£66,070	MV-STT
702040310	31	Tarrett Drive	Colchester	Essex	CO1 2FY	House	4	£129.05	£129.05		A	£124,720		£85,060	MV-STT
702030330	33	Tarrett Drive	Colchester	Essex	CO1 2FY	Flat	1	£83.98	£85.36		A	£62,360		£55,350	MV-STT
702030350	35	Tarrett Drive	Colchester	Essex	CO1 2FY	Flat	1	£83.98	£85.36		A	£62,360		£55,350	MV-STT
702030370	37	Tarrett Drive	Colchester	Essex	CO1 2FY	Flat	1	£83.98	£85.36		A	£62,360		£55,350	MV-STT
702030390	39	Tarrett Drive	Colchester	Essex	CO1 2FY	Flat	1	£83.98	£85.36		A	£62,360		£55,350	MV-STT
702030410	41	Tarrett Drive	Colchester	Essex	CO1 2FY	Flat	1	£83.98	£85.36		A	£62,360		£55,350	MV-STT
702030430	43	Tarrett Drive	Colchester	Essex	CO1 2FY	Flat	1	£83.98	£85.36		A	£62,360		£55,350	MV-STT
702030450	45	Tarrett Drive	Colchester	Essex	CO1 2FY	Flat	1	£83.98	£85.36		A	£62,360		£55,350	MV-STT
702030470	47	Tarrett Drive	Colchester	Essex	CO1 2FY	Flat	1	£83.98	£85.36		A	£62,360		£55,350	MV-STT
702030490	49	Tarrett Drive	Colchester	Essex	CO1 2FY	Flat	1	£83.98	£85.36		A	£62,360		£55,350	MV-STT
702030510	51	Tarrett Drive	Colchester	Essex	CO1 2FY	Flat	2	£96.44	£98.34		A	£75,490		£63,570	MV-STT
702030530	53	Tarrett Drive	Colchester	Essex	CO1 2FY	Flat	2	£96.44	£98.34		A	£75,490		£63,570	MV-STT
702030550	55	Tarrett Drive	Colchester	Essex	CO1 2FY	Flat	2	£96.44	£98.34		A	£75,490		£63,570	MV-STT
2063230300	30	Taylor Way	Chelmsford	Essex	CM2 8ZG	Flat	2	£97.34	£97.34		A	£114,880		£64,160	MV-STT
1500340440	44	Teal Avenue	Mayland	Essex	CM3 6TU	House	3	£160.54	£0.00		A	£133,200		£0	MV-STT

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
1500340460	46	Teal Avenue	Mayland	Essex	CM3 6TU	House	3	£61.08	£0.00	70%	SO	£0	£63,160	£0	EUV-SH
1500340480	48	Teal Avenue	Mayland	Essex	CM3 6TU	House	3	£160.54	£0.00		A	£133,200		£0	MV-STT
1500340560	56	Teal Avenue	Mayland	Essex	CM3 6TU	House	3	£124.34	£124.81		A	£124,720		£81,950	MV-STT
1500340580	58	Teal Avenue	Mayland	Essex	CM3 6TU	House	3	£124.34	£124.81		A	£124,720		£81,950	MV-STT
1500340600	60	Teal Avenue	Mayland	Essex	CM3 6TU	House	2	£110.40	£110.58		A	£105,030		£72,770	MV-STT
1500340620	62	Teal Avenue	Mayland	Essex	CM3 6TU	House	2	£110.40	£110.58		A	£105,030		£72,770	MV-STT
1500340640	64	Teal Avenue	Mayland	Essex	CM3 6TU	House	2	£110.40	£110.58		A	£105,030		£72,770	MV-STT
1500340660	66	Teal Avenue	Mayland	Essex	CM3 6TU	House	2	£110.40	£110.58		A	£105,030		£72,770	MV-STT
1500340680	68	Teal Avenue	Mayland	Essex	CM3 6TU	House	2	£110.40	£110.58		A	£105,030		£72,770	MV-STT
	86	Trenchard Crescent	Chelmsford	Essex	CM1 6FG			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	88	Trenchard Crescent	Chelmsford	Essex	CM1 6FG			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	92	Trenchard Crescent	Chelmsford	Essex	CM1 6FG			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	100	Trenchard Crescent	Chelmsford	Essex	CM1 6FG			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	102	Trenchard Crescent	Chelmsford	Essex	CM1 6FG			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	104	Trenchard Crescent	Chelmsford	Essex	CM1 6FG			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	114	Trenchard Crescent	Chelmsford	Essex	CM1 6FG			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	118	Trenchard Crescent	Chelmsford	Essex	CM1 6FG			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	122	Trenchard Crescent	Chelmsford	Essex	CM1 6FG			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	124	Trenchard Crescent	Chelmsford	Essex	CM1 6FG			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	128	Trenchard Crescent	Chelmsford	Essex	CM1 6FG			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
1300830010	1	Trent House	Clacton-On-Sea	Essex	CO16 8BW	Flat	2	£92.63	£90.53		A	£65,640		£61,060	MV-STT
1300830020	2	Trent House	Clacton-On-Sea	Essex	CO16 8BW	Flat	1	£79.47	£79.47		A	£52,510		£52,380	MV-STT
1300830030	3	Trent House	Clacton-On-Sea	Essex	CO16 8BW	Flat	2	£92.63	£90.53		A	£65,640		£61,060	MV-STT
1300830040	4	Trent House	Clacton-On-Sea	Essex	CO16 8BW	Flat	2	£92.63	£90.53		A	£65,640		£61,060	MV-STT
1300830050	5	Trent House	Clacton-On-Sea	Essex	CO16 8BW	Flat	1	£79.47	£79.47		A	£52,510		£52,380	MV-STT
1300830060	6	Trent House	Clacton-On-Sea	Essex	CO16 8BW	Flat	2	£92.63	£90.53		A	£65,640		£61,060	MV-STT
1300830070	7	Trent House	Clacton-On-Sea	Essex	CO16 8BW	Flat	2	£90.53	£90.53		A	£65,640		£59,670	MV-STT
1300830080	8	Trent House	Clacton-On-Sea	Essex	CO16 8BW	Flat	1	£79.47	£79.47		A	£52,510		£52,380	MV-STT
1300830090	9	Trent House	Clacton-On-Sea	Essex	CO16 8BW	Flat	2	£92.63	£90.53		A	£65,640		£61,060	MV-STT
700540570	57	Turner Road	Chelmsford	Essex	CO4 5XW	Flat	1	£82.87	£82.87		A	£72,210		£54,620	MV-STT
700540590	59	Turner Road	Colchester	Essex	CO4 5XW	Flat	1	£85.14	£85.14		A	£72,210		£56,120	MV-STT
700540610	61	Turner Road	Colchester	Essex	CO4 5XW	Flat	2	£95.42	£95.42		A	£82,050		£62,890	MV-STT
700540630	63	Turner Road	Colchester	Essex	CO4 5XW	Flat	2	£96.39	£96.39		A	£82,050		£63,530	MV-STT
700540650	65	Turner Road	Colchester	Essex	CO4 5XW	Flat	2	£95.42	£95.42		A	£82,050		£62,890	MV-STT
700540670	67	Turner Road	Colchester	Essex	CO4 5XW	Flat	1	£85.14	£85.14		A	£72,210		£56,120	MV-STT
700540690	69	Turner Road	Colchester	Essex	CO4 5XW	Flat	2	£97.12	£97.12		A	£82,050		£64,010	MV-STT
700540710	71	Turner Road	Colchester	Essex	CO4 5XW	Flat	2	£96.39	£96.39		A	£82,050		£63,530	MV-STT
700540750	75	Turner Road	Colchester	Essex	CO4 5XW	Flat	2	£95.42	£95.42		A	£82,050		£62,890	MV-STT
700540770	77	Turner Road	Colchester	Essex	CO4 5XW	Flat	1	£85.14	£85.14		A	£72,210		£56,120	MV-STT
700540790	79	Turner Road	Colchester	Essex	CO4 5XW	Flat	2	£97.12	£97.12		A	£82,050		£64,010	MV-STT
700540810	81	Turner Road	Colchester	Essex	CO4 5XW	Flat	2	£96.39	£96.39		A	£82,050		£63,530	MV-STT
700540870	87	Turner Road	Colchester	Essex	CO4 5XW	House	3	£113.45	£113.44		A	£128,000		£74,780	MV-STT
700540890	89	Turner Road	Colchester	Essex	CO4 5XW	House	3	£113.45	£113.44		A	£128,000		£74,780	MV-STT
1300530010	1	Tyne House	Clacton-On-Sea	Essex	CO16 8AR	Flat	1	£79.47	£79.47		A	£52,510		£52,380	MV-STT
1300530020	2	Tyne House	Clacton-On-Sea	Essex	CO16 8AR	Flat	1	£79.47	£79.47		A	£52,510		£52,380	MV-STT
1300530030	3	Tyne House	Clacton-On-Sea	Essex	CO16 8AR	Flat	1	£79.47	£79.47		A	£52,510		£52,380	MV-STT
1300530040	4	Tyne House	Clacton-On-Sea	Essex	CO16 8AR	Flat	1	£79.47	£79.47		A	£52,510		£52,380	MV-STT
1300530050	5	Tyne House	Clacton-On-Sea	Essex	CO16 8AR	Flat	1	£79.47	£79.47		A	£52,510		£52,380	MV-STT
1300530060	6	Tyne House	Clacton-On-Sea	Essex	CO16 8AR	Flat	1	£79.47	£79.47		A	£52,510		£52,380	MV-STT
	39	Victoria Crescent	Chelmsford	Essex	CM1 1QF			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	41	Victoria Crescent	Chelmsford	Essex	CM1 1QF			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	53	Victoria Crescent	Chelmsford	Essex	CM1 1QF			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
600630750	75	Vincent House	Thurrock	Essex	RM20 3AN	Flat	1	£83.76	£84.22		A	£75,490		£55,210	MV-STT
600630770	77	Vincent House	Thurrock	Essex	RM20 3AN	Flat	2	£95.05	£95.81		A	£88,620		£62,650	MV-STT
600630790	79	Vincent House	Thurrock	Essex	RM20 3AN	Flat	2	£95.05	£95.81		A	£88,620		£62,650	MV-STT
600630810	81	Vincent House	Thurrock	Essex	RM20 3AN	Flat	2	£95.05	£95.81		A	£88,620		£62,650	MV-STT
600630830	83	Vincent House	Thurrock	Essex	RM20 3AN	Flat	2	£95.05	£95.81		A	£88,620		£62,650	MV-STT

PROPERTY SCHEDULE

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600630850	85	Vincent House	Thurrock	Essex	RM20 3AN	Flat	2	£95.05	£95.81		A	£88,620		£62,650	MV-STT
600630870	87	Vincent House	Thurrock	Essex	RM20 3AN	Flat	2	£95.05	£95.81		A	£88,620		£62,650	MV-STT
600630890	89	Vincent House	Thurrock	Essex	RM20 3AN	Flat	2	£95.05	£95.81		A	£88,620		£62,650	MV-STT
600630910	91	Vincent House	Thurrock	Essex	RM20 3AN	Flat	2	£95.05	£95.81		A	£88,620		£62,650	MV-STT
600630930	93	Vincent House	Thurrock	Essex	RM20 3AN	Flat	2	£95.05	£95.81		A	£88,620		£62,650	MV-STT
600630950	95	Vincent House	Thurrock	Essex	RM20 3AN	Flat	2	£95.05	£95.81		A	£88,620		£62,650	MV-STT
600630970	97	Vincent House	Thurrock	Essex	RM20 3AN	Flat	2	£139.67	£0.00		A	£94,640		£0	MV-STT
600630990	99	Vincent House	Thurrock	Essex	RM20 3AN	Flat	2	£139.67	£0.00		A	£94,640		£0	MV-STT
600631010	101	Vincent House	Thurrock	Essex	RM20 3AN	Flat	2	£139.67	£0.00		A	£94,640		£0	MV-STT
600631030	103	Vincent House	Thurrock	Essex	RM20 3AN	Flat	2	£139.67	£0.00		A	£94,640		£0	MV-STT
600631050	105	Vincent House	Thurrock	Essex	RM20 3AN	Flat	1	£83.76	£84.22		A	£75,490		£55,210	MV-STT
600631070	107	Vincent House	Thurrock	Essex	RM20 3AN	Flat	1	£83.76	£84.22		A	£75,490		£55,210	MV-STT
600631090	109	Vincent House	Thurrock	Essex	RM20 3AN	Flat	1	£83.76	£84.22		A	£75,490		£55,210	MV-STT
600631110	111	Vincent House	Thurrock	Essex	RM20 3AN	Flat	1	£83.76	£84.22		A	£75,490		£55,210	MV-STT
600631130	113	Vincent House	Thurrock	Essex	RM20 3AN	Flat	1	£83.76	£84.22		A	£75,490		£55,210	MV-STT
600631150	115	Vincent House	Thurrock	Essex	RM20 3AN	Flat	1	£83.76	£84.22		A	£75,490		£55,210	MV-STT
600631170	117	Vincent House	Thurrock	Essex	RM20 3AN	Flat	1	£83.76	£84.22		A	£75,490		£55,210	MV-STT
600631190	119	Vincent House	Thurrock	Essex	RM20 3AN	Flat	1	£83.76	£84.22		A	£75,490		£55,210	MV-STT
	4	Wavell Close	Chelmsford	Essex	CM1 6FQ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	8	Wavell Close	Chelmsford	Essex	CM1 6FQ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	12	Wavell Close	Chelmsford	Essex	CM1 6FQ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	18	Wavell Close	Chelmsford	Essex	CM1 6FQ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	20	Wavell Close	Chelmsford	Essex	CM1 6FQ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	28	Wavell Close	Chelmsford	Essex	CM1 6FQ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	32	Wavell Close	Chelmsford	Essex	CM1 6FQ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	40	Wavell Close	Chelmsford	Essex	CM1 6FQ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	42	Wavell Close	Chelmsford	Essex	CM1 6FQ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	68	Wavell Close	Chelmsford	Essex	CM1 6FQ			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
500140020	2	Weaverhead Lane	Dunmow	Essex	CM6 2LE	House	4	£242.34	£0.00		A	£175,270		£0	MV-STT
1301640010	1	Weekes Close	Clacton-On-Sea	Essex	CO16 8AY	House	3	£106.58	£111.08		A	£98,460		£70,250	MV-STT
1301640020	2	Weekes Close	Clacton-On-Sea	Essex	CO16 8AY	House	3	£145.58	£0.00		A	£105,160		£0	MV-STT
1301640030	3	Weekes Close	Clacton-On-Sea	Essex	CO16 8AY	House	2	£116.31	£0.00		A	£91,140		£0	MV-STT
1301640040	4	Weekes Close	Clacton-On-Sea	Essex	CO16 8AY	House	2	£123.73	£0.00		A	£91,140		£0	MV-STT
1301640050	5	Weekes Close	Clacton-On-Sea	Essex	CO16 8AY	House	2	£123.73	£0.00		A	£91,140		£0	MV-STT
1301640060	6	Weekes Close	Clacton-On-Sea	Essex	CO16 8AY	House	2	£123.73	£0.00		A	£91,140		£0	MV-STT
1301640070	7	Weekes Close	Clacton-On-Sea	Essex	CO16 8AY	House	3	£145.58	£0.00		A	£105,160		£0	MV-STT
1301640080	8	Weekes Close	Clacton-On-Sea	Essex	CO16 8AY	House	2	£123.73	£0.00		A	£91,140		£0	MV-STT
1301640100	10	Weekes Close	Clacton-On-Sea	Essex	CO16 8AY	House	2	£123.73	£0.00		A	£91,140		£0	MV-STT
1100130010	1	Westminster Court	Brentwood	Essex	CM14 4GT	Flat	1	£106.18	£106.91		A	£98,460		£69,990	MV-STT
1100130020	2	Westminster Court	Brentwood	Essex	CM14 4GT	Flat	1	£106.18	£106.91		A	£98,460		£69,990	MV-STT
1100130030	3	Westminster Court	Brentwood	Essex	CM14 4GT	Flat	1	£106.18	£106.91		A	£98,460		£69,990	MV-STT
1100130040	4	Westminster Court	Brentwood	Essex	CM14 4GT	Flat	1	£106.18	£106.91		A	£98,460		£69,990	MV-STT
1100130050	5	Westminster Court	Brentwood	Essex	CM14 4GT	Flat	1	£106.18	£106.91		A	£98,460		£69,990	MV-STT
1100130060	6	Westminster Court	Brentwood	Essex	CM14 4GT	Flat	1	£106.91	£106.91		A	£98,460		£70,470	MV-STT
1100130070	7	Westminster Court	Brentwood	Essex	CM14 4GT	Flat	1	£106.18	£106.91		A	£98,460		£69,990	MV-STT
1100130080	8	Westminster Court	Brentwood	Essex	CM14 4GT	Flat	1	£108.45	£106.91		A	£98,460		£71,480	MV-STT
1100130090	9	Westminster Court	Brentwood	Essex	CM14 4GT	Flat	1	£106.18	£106.91		A	£98,460		£69,990	MV-STT
1100130100	10	Westminster Court	Brentwood	Essex	CM14 4GT	Flat	1	£106.18	£106.91		A	£98,460		£69,990	MV-STT
1100130110	11	Westminster Court	Brentwood	Essex	CM14 4GT	Flat	1	£106.18	£106.91		A	£98,460		£69,990	MV-STT
1100130120	12	Westminster Court	Brentwood	Essex	CM14 4GT	Flat	1	£106.18	£106.91		A	£98,460		£69,990	MV-STT
1100130130	13	Westminster Court	Brentwood	Essex	CM14 4GT	Flat	1	£106.18	£106.91		A	£98,460		£69,990	MV-STT
1100130140	14	Westminster Court	Brentwood	Essex	CM14 4GT	Flat	1	£106.18	£106.91		A	£98,460		£69,990	MV-STT
1100130150	15	Westminster Court	Brentwood	Essex	CM14 4GT	Flat	1	£106.18	£106.91		A	£98,460		£69,990	MV-STT
484340230	23	Widford Close	Chelmsford	Essex	CM2 8TA	House	2	£94.53	£99.29		A		£61,600	£61,600	EUV-SH
	13	Widford Park Place	Chelmsford	Essex	CM2 8TB			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	15	Widford Park Place	Chelmsford	Essex	CM2 8TB			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
1000440190	19	Wood Grove	Witham	Essex	CM8 3FW	House	3	£174.99	£0.00		A	£133,200		£0	MV-STT

PROPERTY SCHEDULE

Ref no.	No	Address 1	Address 2	Address 3	Post Code	Type (H / F / S)	Beds (0=Bedsit)	Rent £pw (52 weeks)	Target Rent £pw (52 weeks)	% SO Retained equity	Tenancy (FR / A / M / SO)	MV-T For Funding	EUV-SH For Funding	EUV-SH For Info	Funding Basis
1000440210	21	Wood Grove	Witham	Essex	CM8 3FW	House	3	£122.17	£122.17		A		£79,620	£79,620	EUV-SH
	1	Woodhall Parade	Chelmsford	Essex	CM2 8TA			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	2	Woodhall Parade	Chelmsford	Essex	CM2 8TA			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	3	Woodhall Parade	Chelmsford	Essex	CM2 8TA			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	4	Woodhall Parade	Chelmsford	Essex	CM2 8TA			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	5	Woodhall Parade	Chelmsford	Essex	CM2 8TA			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	6	Woodhall Parade	Chelmsford	Essex	CM2 8TA			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	7	Woodhall Parade	Chelmsford	Essex	CM2 8TA			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	4A	Woodhall Parade	Chelmsford	Essex	CM2 8TA			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	43	Woodhall Road	Chelmsford	Essex	CM1 4AE			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	45	Woodhall Road	Chelmsford	Essex	CM1 4AE			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	49	Woodhall Road	Chelmsford	Essex	CM1 4AE			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	53	Woodhall Road	Chelmsford	Essex	CM1 4AE			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
	53A	Woodhall Road	Chelmsford	Essex	CM1 4AE			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
4103930020	2	Churchill Rise	Chelmsford	Essex	CM1 6FD			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
4103930200	20	Churchill Rise	Chelmsford	Essex	CM1 6FD			£0.00	£0.00		Nil Value	£0	£0	£0	Nil Value
												£95,458,790	£40,798,644	£85,638,764	

Appendix 2
Photographs

Sample photographs of certain properties

Main Road, Broomfield, Chelmsford

Wellington Close, Chelmsford

Cotman Lodge, Chelmsford

Maldon Road, Margaretting

Loinfield Terrace, Chelmsford

Orton Close, Margaretting

Widford Chase, Chelmsford

Portreath Place, Chelmsford

Victoria Crescent, Chelmsford

Wickfield Ash, Chelmsford

Fitzroy Terrace, Chelmsford

Oxley Close, Saffron Walden

Weaverhead Lane, Dunmow

De Paul Way, Brentwood

Saines Road, Little Dunmow

Old Challis, Braintree

Perry Road, Little Dunmow

Perry Road, Little Dunmow

Orchid Close, Takeley

Bond Street, Chelmsford

Cromwell Road, Little Dunmow

Coney Acre, Saffron Walden

Harris Yard, Saffron Walden

Leas Road, Clacton on Sea

Chelwater, Great Baddow

Beaumont House, Great Dunmow

Caelum Drive, Colchester

Conrad Mews, Stanford Le Hope

John Saville House, Bocking

Juniper Court, Clacton

Mendip Place, Chelmsford	**Rotary Way, Colchester**
Station Court, Southend on Sea	**Turner Road, Colchester**
Vincent House, Thurrock	**Westminster Court, Brentwood**

Frambury Lane, Newport

Pearson Grove, Chelmsford

Teal, Ave, Mayland

Queens Court, Maldon

Friars Lane, Maldon

Pill Box Walk, Colchester

River Bank Walk, Colchester

Riparian Square, Colchester

Peache Road, Colchester

Leonards Close, Colchester

Lenz Close, Colchester

Tarrett Drive, Colchester

Edward Paxman Gardens, Colchester

Hythe Hill, Colchester

Fowler Road, Colchester

Madeley Close, Colchester

Spencer Road, Colchester

Fowler Road, Colchester

Arun House, Clacton-on-Sea

Salmon Close, Clacton-on-Sea

Schofield Close, Clacton-on-Sea

Potter Close, Clacton-on-Sea

Grigson Drive, Clacton-on-Sea

Pinkeneys, Chrishall

Lighthouse Place, Benfleet

Montague St, Basildon

Montague St, Basildon

Montague St, Basildon

Church Terrace, Basildon

Dennington Crescent, Basildon

Appendix 3
Red Book Confirmation of Instructions

APPENDIX 3

RED BOOK CONFIRMATION OF INSTRUCTIONS

Confirmation of Instructions in compliance with paragraph VS 2.1 of the Valuation Standards of the Red Book, using the same numbering, is listed below.

(a) The identification of the client and any other intended users;

(b) The purpose of the valuation;

(c) The subject of the valuation;

(d) The valuation will include all fixtures and fittings and plant and machinery that are normally regarded as part of the land and buildings;

(e) The interest to be valued;

(f) The type of asset or liability and how it is used or classified by the client;

(g) The basis, or bases, of value;

(h) The valuation date;

(i) Disclosure of any material involvement, or a statement that there has not been any previous material involvement;

(j) The status of the valuer;

(k) Our valuation will be expressed in £ sterling;

(l) We will be adopting our standard General Assumptions which are attached. We reserve the right to revert to you during the course of our instructions to seek your agreement to any additional assumptions;

(m) The extent of the valuer's investigations is as stated in the covering letter forming part of these Terms of Engagement;

(n) The nature of information provided by the Client/his advisors and the extent to which we are to rely upon that information are as stated in the covering letter forming part of these Terms of Engagement;

(o) Our standard requirements of consent to publication shall apply, as set out in our standard Confidentiality Clause, as attached;

(p) Our standard limits/exclusion of liability to parties other than the Client shall apply, as set out in our standard Confidentiality Clause, as attached;

(q) We confirm that the valuation will be undertaken in accordance with these Standards and the IVS, where appropriate;

(r) We confirm that the valuer has the knowledge, skills and understanding to undertake the valuation competently;

(s) The agreed fee and associated charges are as set out in the covering letter forming part of these Terms of Engagement. The circumstances in which these are payable are as set out in our Standard Terms and Conditions of Business for Commercial Valuations, as attached;

(t) Savills Advisory Services Limited is registered at 33 Margaret Street, London W1G 0JD. We further confirm that a complaints handling procedure is in place, a copy of which is available on request; and

(u) The valuation may be subject to monitoring under the Institution's conduct and disciplinary regulations.

Appendix 4
General Assumptions and Conditions

APPENDIX 4

GENERAL ASSUMPTIONS AND CONDITIONS AND RESPONSIBILITY CLAUSE

GENERAL ASSUMPTIONS AND CONDITIONS

General Assumptions

Our valuation has been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1. That the Properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificate.

2. That we have been supplied with all information likely to have an effect on the value of the properties, and that the information supplied to us and summarised in this report is both complete and correct.

3. That the buildings have been constructed and are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the properties are not adversely affected, nor are likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the properties are connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the properties have not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

10. That where the proposed security is part of a building comprising flats or maisonettes, unless instructed or otherwise aware to the contrary, the costs of repairs and maintenance or the building and grounds are shared equitably between the flats or maisonettes for the block, that there are suitable mutually enforceable covenants between all leaseholders (who are assumed to be jointly responsible) and the freeholder/any feuholder, that there are no onerous liabilities outstanding and that there are no substantial defects or other matters requiring expenditure (in excess of the

current amount of assumed amount of service charge payable on an annual basis), expected to result in charges to the leaseholder, or feuholder, of the subject property, during the next five years, equivalent to 10% or more of the reported Market Value.

13. Where the dwelling is leasehold and because further and better information is not available to us :

    (a) the unexpired term of the lease is 70 years, and no action has been taken by any eligible party with a view to acquiring the freehold or to extending the lease term;
    (b) that there are no exceptionally onerous covenants upon the leaseholder;
    (c) the lease cannot be determined except on the grounds of a serious breach of covenants in the existing lease agreement;
    (d) if there are separate freeholders, head and/or other sub-head leaseholders, the terms and conditions of all the leases are in the same form and contain the same terms and conditions;
    (e) the lease terms are mutually enforceable against all parties concerned;
    (f) that there are no breaches of covenants or disputes between the various interests concerned;
    (g) the leases of all the properties in the building/development are materially the same;
    (h) the ground rent stated or assumed is not subject to review and is payable throughout the expired lease term;
    (i) in the case of blocks of flats or maisonettes of over 6 dwellings, the freeholder manages the property directly or it is managed by a professional, probably bonded managing agents;
    (j) where the subject property forms part of a mixed residential or commercially used block or development, there will be no significant changes in the existing use pattern therein;
    (k) where the property forms part of a development containing separate blocks of dwellings, the lease terms of the subject property apply only to the subject block, and there will be no requirement to contribute towards costs relating to the other parts of the development, other than in respect of common roads, paths, communal grounds and services;
    (l) where the property forms part of a larger development, the ownership of which has since been divided, all necessary rights and reservations have been reserved;
    (m) there are no unusual restrictions on assignment or sub-letting of the subject property for residential purposes;
    (n) there are no outstanding claims or litigation concerning the lease of the subject property or any others within the same development;
    (o) where the subject property benefits from additional facilities within a development, the lease makes adequate provision for the lessee to continue to enjoy them with exception or restriction and for the facilities to be maintained adequately, and that there are no charges over and above the service charge for such use and maintenance;
    (p) in respect of insurance :
        (i) the property will be insured under all risks cover, which include subsidence, landslip and heave, for the current reinstatement cost;
        (ii) the cover assumed is available on normal terms;
        (iii) there are no outstanding claims or disputes.
        (iv) where individuals in a block make separate insurance arrangements, the leases make provision for mutual enforceability of insurance and repairing obligations; and
        (v) any landlord obliged to insure is required to rebuild the property with such alterations as may be necessary to comply with then current building regulations and planning requirements.

General Conditions

Our valuations have been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the properties.

2. Our valuations are exclusive of VAT (if applicable).

3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. Energy Performance Certificates (EPCs) are required for the sale, letting, construction or alteration of all residential buildings, and from 1 October 2008 on non-domestic residential buildings over 538 sq ft (50 sq m) in England and Wales. EPCs will be required on all buildings in Scotland from 4 January 2009. The effect of EPCs on value appears to be limited. We have not considered the property's(ies') EPC rating(s) in forming our opinion of value. However, should EPCs become a significant consideration in the future then we reserve the right to reconsider our opinion of value.

6. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Market Values.

7. No allowance has been made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and it has been assumed that all fixed plant and machinery and the installation thereof complies with the relevant UK and EEC legislation.

8. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

RESPONSIBILITY

In accordance with the recommendations of the RICS, we would state that this report is provided solely for the purpose for the issue of the New Bonds by the Issuer.

We understand that the results of our Report shall be published in an Offering Circular for bonds. SAS accepts responsibility for the information contained in the Report only and that with the exception of the Report we do not accept any liability in relation to the information contained in the Offering Circular or any other information provided by the Issuer in connection with the issue of bonds.

Appendix 5
Property Market Overview

savills

Housing Investment Consultancy Market Summary Bulletin

October 2013

National Overview

Housing Market: Average house price inflation continues to increase, led by the London market, although some regional averages (particularly in the north) remain unmoved. Transaction numbers are also increasing and mortgage lenders are lending increasing amounts of finance. Lending is at its highest since the third quarter of 2008.

Economy: Unemployment levels remain stable at around 2.49 million. UK GDP growth was 0.8% in the third quarter of 2013. Inflation levels remain above target but are fairly steady.

Housing Affordability

Halifax's house price to earnings ratio has continued to increase; in Q3 2013 it was 4.67 (up from 4.44 one year previously).

Transactions

HMRC data shows 95,460 residential property transactions in the UK in September 2013. The UK year to date total of 927,930 is 0.8% greater than the year to the end of Sept 2012, whilst the number of transactions in England has increased 0.6%. The seasonally adjusted trend is of steady growth in the market.

Supply & Demand

Hometrack's August 2013 data shows the volume of new buyers registering with agents increased by 1.1% on the previous month, the volume of properties listed up by 0.8%, and sales agreed by 5.4%. RICS's September 2013 UK Residential Market Survey of surveyor sentiment suggests Headline price and price expectations net balances have reached their highest level in over three years. Continued growth in new buyer enquiries pushes 3 month sales expectations to a series high. 12 month price and sales expectations also reach new highs.

Source: Homes and Communities Agency

The Nationwide House Price Index October 2013 reported;

- House prices continue to rise in October
- UK house prices increased by 1% in October and were 5.8% higher than October 2012
- House prices around 7% below 2007 peak

Headlines	Oct 2013	Sep-13
Monthly Index*	345.4	341.9
Monthly Change*	1.0%	0.9%
Annual Change	5.8%	5.0%
Average Price	£173,678	£172,127

Seasonally Adjusted*

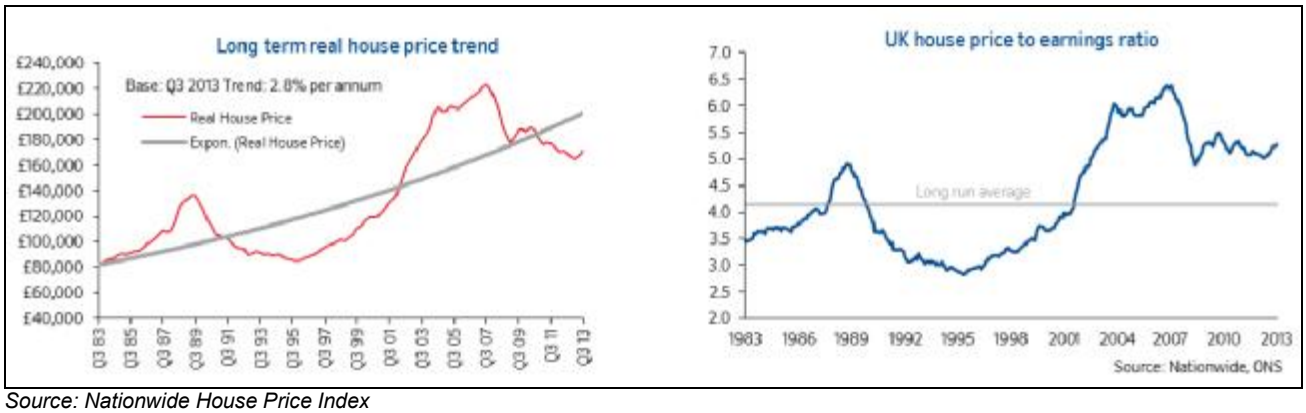
Commenting on the figures, Robert Gardner, Nationwide's Chief Economist, said:

The UK housing market appears to be following the more resilient upward trend evident in the wider economy in recent quarters. House prices increased by 1% over the month in October, maintaining the momentum that has been building in the second half of 2013. After averaging less than 1% in the first half of the year, the annual pace of house price growth accelerated to 5.8% in October from 5% the previous month.

The ability and willingness of potential buyers to transact has been steadily increasing. The ability to buy has been supported by continued gains in employment and policy measures such as the Help to Buy and Funding for Lending schemes which have improved the availability and lowered the cost of credit.

Nevertheless, while house price growth has picked up, at a national level prices remain around 7% below their 2007 peak. Moreover, typical mortgage servicing costs remain modest by historic standards thanks to the ultra-low level of interest rates. A typical mortgage payment for a first time buyer is currently equal to around 29% of take home pay, in line with the long term average.

Graph: Long Term House Price Trends



Source: Nationwide House Price Index

Savills Residential Property Focus Bulletin Q4 2013 reported the following;

There is still disagreement on past performance, let alone future performance. This is dependent on which part of the country you are standing in – whether focused on mortgage lending or cash transactions, looking at affordability or price sustainability.

It is a mistake though to think, because house prices are more expensive for the average household than they used to be, that market values have to come down.

High house prices have excluded households from owner occupation, but increased incidence of renting means transactions have shrunk rather than prices. The UK housing market is now the preserve only of the wealthiest 50% of households – and only if they have access to sufficient capital to use as a deposit. Despite this, our analysis shows the housing market is not in bubble territory and could see as much as 25% growth over the next five years without significant damage to those
household finances.

- A five year price rise of 25% would see mortgage affordability fall but leave a sufficient household surplus to cover the basic costs of living.

- We expect the underlying growth in transactions to be limited to around 27% over five years, 24% below a fully functioning market.

- As we look forward there are encouraging signs that the seeds of recovery are becoming more widespread in the prime markets. The proportion of London buyers has increased in every part of the prime regional market.

- Prices in other parts of the UK should start to outperform London at some point over the next five years. The greatest impact is likely to be in higher value markets with more in-built housing equity.

- Government data shows housing starts in England rose 36.5% in the three months to June 2013 against the same period last year.

- Our recent survey of 2,800 existing private sector tenants in association with YouGov indicates that renting is still seen as an intermediate step to home ownership by a large percentage of private renters.

Savills average regional house price forecast Q4 2013

	Forecast					
	2014	2015	2016	2017	2018	5yrs to end 2018
UK	6.5%	5.0%	4.5%	4.0%	3.0%	25.2%
London	8.5%	6.0%	4.0%	2.0%	2.0%	24.4%
South East	7.0%	6.5%	6.0%	5.0%	4.0%	31.9%
South West	7.0%	6.0%	5.5%	4.5%	3.5%	29.4%
East of England	7.0%	6.0%	5.5%	5.0%	4.0%	30.7%
East Midlands	6.0%	5.0%	4.5%	4.0%	3.0%	24.6%
West Midlands	6.0%	4.5%	4.0%	4.0%	3.0%	23.4%
North East	5.0%	4.0%	3.0%	3.0%	2.0%	17.6%
North West	5.5%	4.5%	3.0%	3.0%	2.0%	19.3%
Yorks & Humber	5.0%	4.5%	3.5%	3.5%	2.5%	20.5%
Wales	6.0%	4.0%	3.5%	3.5%	2.5%	21.0%
Scotland	4.5%	4.5%	3.5%	3.5%	2.0%	19.3%

Source: Savills Research

Residential Letting

The private rented sector grew by some two million households in the UK in the decade to 2011, much of the largest growth being in the mortgage rationed period since 2007.

Despite initiatives to support home ownership, we expect the sector to grow by a further one million households in the next five years.

Our recent survey of 2,800 existing private sector tenants, in association with YouGov, indicates that renting is still seen as an intermediate step to home ownership by a large percentage of private renters. It shows that the main reason for renting is the prohibitive cost of raising a deposit to buy a property.

Forecast	2014	2015	2016	2017	2018	5yrs to end 2018
UK Mainstream	2.0%	2.5%	4.0%	5.5%	5.5%	21.0%
London Mainstream	3.5%	3.5%	4.5%	6.0%	6.0%	25.8%
Prime London	2.5%	3.0%	4.5%	4.5%	4.5%	20.4%

Source: Savills Research

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. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. The United Kingdom tax treatment of prospective Bondholders depends on their individual circumstances and may be subject to change at any time in the future, possibly with retrospective effect. This is not intended to constitute a complete analysis of all tax consequences relating to the ownership of the Bonds and it is not intended to be, nor should it be considered to be, legal or tax advice. Prospective Bondholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

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 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 remain so listed, interest on the Bonds will be payable without withholding or deduction on account of United Kingdom tax.

Interest on the Bonds may also be paid without withholding or deduction on account of United Kingdom tax where interest on the Bonds is paid by a company and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Bonds is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest, provided that HM Revenue & Customs (**HMRC**) has not given a direction (in circumstances where it has reasonable grounds to believe that it is likely that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

In other cases, an amount must generally be withheld from payments of interest on the Bonds on account of United Kingdom income tax at the basic rate (currently 20 per cent.). 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, 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).

HMRC has powers, in certain circumstances, to obtain information about: payments derived from securities (whether income or capital); certain payments of interest; and securities transactions.

The persons from whom HMRC can obtain information include: a person who receives (or is entitled to receive) a payment derived from securities; a person who makes such a payment (received from, or paid on behalf of another person); a person by or through whom interest is paid or credited; a person who effects or is a party to securities transactions (which includes an issue of securities) on behalf of others; registrars or administrators in respect of securities transactions; and each registered or inscribed holder of securities.

The information HMRC can obtain includes: details of the beneficial owner of securities; details of the person for whom the securities are held, or the person to whom the payment is to be made (and, if more than one, their respective interests); information and documents relating to securities transactions; and, in relation to interest paid or credited on money received or retained in the United Kingdom, the identity of the security under which interest is paid. HMRC is generally not able to obtain information (under its power relating solely to interest) about a payment of interest to (or a receipt for) a person that is not an individual. This limitation does not apply to HMRC's power to obtain information about payments derived from securities.

In certain circumstances the information which HMRC has obtained using these powers may be exchanged with tax authorities in other jurisdictions.

2. *EU Savings Directive*

Under EC Council Directive 2003/48/EC (the **Directive**) on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland). In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1st January, 2015, in favour of automatic information exchange under the Directive.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts to the holder of the Bonds or to otherwise compensate the holder of the Bonds for the reduction in the amounts that they will receive as a result of the imposition of such withholding tax.

3. *Further United Kingdom Income Tax Issues*

Interest on the Bonds constitutes United Kingdom source income for tax purposes and, as such, may 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

4. In general, Bondholders which are within the charge to United Kingdom corporation tax will be charged to tax as income on all returns, profits or gains on, and fluctuations in value of, the Bonds (whether attributable to currency fluctuations or otherwise) broadly in accordance with their statutory accounting treatment.

C. Other United Kingdom Tax Payers

5. *Taxation of Chargeable Gains*

The Bonds will constitute "qualifying corporate bonds" within the meaning of section 117 of the Taxation of Chargeable Gains Act 1992. Accordingly, a disposal by a Bondholder of a Bond will not give rise to a chargeable gain or an allowable loss for the purposes of the UK taxation of chargeable gains.

6. *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.

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)

The European Commission has published a 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).

The proposed FTT 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.

Under current proposals 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.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. 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.

SUBSCRIPTION AND SALE

The Joint Arrangers have, pursuant to a subscription agreement (the **Subscription Agreement**) dated 18th December, 2013, jointly and severally agreed to subscribe or procure subscribers for the Bonds at the issue price of 99.335 per cent. of the principal amount of the Bonds, less a combined selling and management commission. The Issuer shall also reimburse the Joint Arrangers in respect of certain of their expenses. In addition, the Issuer has agreed to indemnify each of the Joint Arrangers against certain liabilities, incurred in connection with the issue of the Bonds. The Subscription 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 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.

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 regulations thereunder.

Each of the Joint Arrangers has represented and agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver 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 Bonds, an offer or sale of Bonds within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Terms used above have the meanings given to them by Regulation S under the Securities Act.

United Kingdom

Each of the Joint Arrangers 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 Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Borrower; 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 Bonds in, from or otherwise involving the United Kingdom.

General

Each of the Joint Arrangers 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 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 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 Borrower, the Bond Trustee or the Joint Arrangers represents that 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 Bonds has been approved by a resolution of the board of directors of the Issuer dated 6th December, 2013.

Listing of Bonds

It is expected that the official listing of the Bonds will be granted on or about 20th December, 2013 subject only to the issue of the Temporary Global Bond. Application has been made to the UK Listing Authority for the Bonds to be admitted to the Official List and to the London Stock Exchange for the Bonds to be admitted to trading on the London Stock Exchange's regulated market.

The Issuer estimates that the total expenses related to the admission to trading will be £12,635. The Borrower shall pay to the Issuer, *inter alia*, an amount equal to such expenses in accordance with Clause 19 (*Expenses*) of the 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 audited financial statements, including the reports of the auditors, of the Borrower in respect of the financial years ended 31st March, 2012 and 31st March, 2013. The Borrower currently prepares audited accounts on an annual basis;

(c) the most recently published audited annual financial statements (if any) of the Issuer, and the most recently published unaudited interim financial statements (if any) of the Issuer, 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 Retained Bond Custody Agreement, the Loan Agreement, the Security Trust Deed and the Security Agreements;

(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 Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN and the Common Code for the Bonds is XS1005023301 and 100502330, respectively.

The address of Euroclear is Euroclear Bank S.A./N.V., 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.

Characteristics of underlying assets

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

Material or Significant Change

There has been no material adverse change in the financial position or prospects of the Issuer since 29th November, 2013, being the date of its incorporation.

There has been no significant change in the financial or trading position of the Borrower since 31st March, 2013 and there has been no material adverse change in the prospects of the Borrower since 31st March, 2013.

There has been no significant change in the financial or trading position of the Borrower and its subsidiaries since 31st March, 2013 and there has been no material adverse change in the prospects of the Borrower and its subsidiaries since 31st March, 2013.

Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) since the date of its incorporation 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 Borrower and its subsidiaries' financial position or profitability.

Auditors

The auditors of the Issuer are Nexia Smith & Williamson Audit Limited, Chartered Accountants and Registered Auditors. As at the date of this Prospectus no financial statements have been prepared in respect of the Issuer. The auditors of the Issuer have no material interest in the Issuer.

The auditors of the Borrower are Nexia Smith & Williamson Audit Limited, Chartered Accountants and Registered Auditors, who have audited the Borrower's accounts, without qualification, in accordance with generally accepted accounting principles in the United Kingdom for each of the two financial years ended on 31st March, 2012 and 31st March, 2013. The auditors of the Borrower have no material interest in the Borrower.

Post-issuance information

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

Joint Arrangers transacting with the Issuer or the Borrower

The Joint Arrangers and their respective 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 respective affiliates in the ordinary course of business.

Yield

Indication of the yield on the Bonds: 4.792 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

Myriad Capital plc
Myriad House
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Chelmsford
Essex CM2 5LB

BOND TRUSTEE AND SECURITY TRUSTEE

Prudential Trustee Company Limited
Laurence Pountney Hill
London EC4R 0HH

PRINCIPAL PAYING AGENT, ACCOUNT BANK, CUSTODIAN AND RETAINED BOND CUSTODIAN

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

JOINT ARRANGERS

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Ciudad Grupo Santander
Avda de Cantabria s/n
28660 Boadilla del Monte
Madrid

Canaccord Genuity Limited
88 Wood Street
London EC2V 7QR

LEGAL ADVISERS

To the Joint Arrangers, the Bond Trustee, the Security Trustee, the Principal Paying Agent, the Account Bank, the Custodian and the Retained Bond Custodian as to English law

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To the Issuer and the Borrower as to English law

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To the Issuer and the Borrower

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