



PARADIGM HOMES CHARITABLE HOUSING ASSOCIATION LIMITED

(incorporated in England with limited liability under the Co-operative and Community Benefit Societies Act 2014 with registration number 27789R and registered with the Regulator of Social Housing under the Housing and Regeneration Act 2008, as amended by the Localism Act 2011, with number L4215)

£250,000,000 5.25 per cent. Secured Sustainability Bonds due 2044 **Issue price: 99.449 per cent.**

The £250,000,000 5.25 per cent. Secured Sustainability Bonds due 2044 (the "**Bonds**") are issued by Paradigm Homes Charitable Housing Association Limited (the "**Issuer**"). £100,000,000 in principal amount of the Bonds will be immediately purchased by or on behalf of the Issuer on the Issue Date (as defined below) (the "**Retained Bonds**").

Application has been made to the London Stock Exchange plc (the "**London Stock Exchange**") for the Bonds to be admitted to the London Stock Exchange's International Securities Market ("**ISM**"). The ISM is not a United Kingdom ("**UK**") regulated market for the purposes of Regulation (EU) No. 600/2014 on markets in financial instruments, which forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**"). Application has also been made to the London Stock Exchange to admit the Bonds to the Sustainable Bond Market of the London Stock Exchange.

The ISM is a market designated for professional investors. Bonds admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority ("FCA"). The London Stock Exchange has not approved or verified the contents of these Admission Particulars.

References in these Admission Particulars to the Bonds being "**admitted to trading**" (and all related references) shall mean that the Bonds have been admitted to trading on the ISM, so far as the context permits.

These Admission Particulars do not constitute a prospectus for the purposes of listing or an admission to trading on any market in the European Economic Area (the "**EEA**") which has been designated as a regulated market for the purposes of Directive 2014/65/EU (as amended or superseded, "**MiFID II**"). These Admission Particulars do not constitute a prospectus for the purposes of a listing or an admission to trading on any market in the UK which has been designated as a UK regulated market for the purposes of UK MiFIR.

Interest on the Bonds is payable semi-annually in arrear in equal instalments on 4 April and 4 October in each year, commencing 4 October 2024. Interest on the Bonds will accrue from, and including, 4 April 2024 (the "**Issue Date**") to, but excluding, 4 April 2044 (the "**Maturity Date**") at the rate of 5.25 per cent. per annum on their principal amount, as described in Condition 7 (*Interest*).

The Issuer may, at its option, redeem all (or some only) of the Bonds at any time after the Final Retained Bond Disposal Date at the higher of their principal amount and an amount calculated by reference to the sum of (a) the yield on the relevant outstanding United Kingdom government benchmark conventional gilt having the nearest maturity date to that of the Bonds and (b) 0.15 per cent., together with accrued interest. The Issuer may also, at its option, redeem all, but not some only, of the Bonds at any time at their principal amount plus accrued interest, in the event of certain tax changes as described in Condition 9.2 (*Redemption for Taxation Reasons*). In addition, each Bondholder shall have the option to require the Issuer to procure that a member of the Group (as defined below) purchases its Bonds at their principal amount, plus an amount equal to accrued interest, subject to and as described in Condition 9.4 (*Bondholder Put Option*) following the Issuer ceasing to be a Registered Provider of Social Housing (as defined below) for 180 consecutive days. Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed in full on the Maturity Date.

The Issuer has been assigned a credit rating of "A+" by S&P Global Ratings UK Limited ("**S&P**"). The Bonds are expected to be assigned on issue a rating of "A+" by S&P. 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 agency.

The Bonds will be issued in bearer form 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 the Issue Date with a common safekeeper for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Interests in the Temporary Global Bond will be exchangeable for interests in a permanent global bond (the "**Permanent Global Bond**" and, together with the Temporary Global Bond, the "**Global Bonds**"), without interest coupons, on or after 14 May 2024 (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*" below.

An investment in the Bonds involves certain risks. Prospective investors should have regard to the factors described under the heading "Risk Factors" on page 17 of these Admission Particulars.

Joint Bookrunners

BARCLAYS LLOYDS BANK CORPORATE MARKETS

The date of these Admission Particulars is 2 April 2024.

IMPORTANT INFORMATION

These Admission Particulars comprise admission particulars in respect of the Bonds, which are admitted to trading in accordance with the London Stock Exchange's International Securities Market Rulebook, effective as of 1 January 2021 (as may be modified and/or supplemented and/or restated from time to time, the "ISM Rulebook").

The Issuer accepts responsibility for the information contained in these Admission Particulars. Having taken all reasonable care to ensure that such is the case, the information contained in these Admission Particulars is, to the best of the Issuer's knowledge, in accordance with the facts and contains no omission likely to affect the import of such information.

Paradigm Housing Group Limited (the "Group Parent") accepts responsibility for the information contained in the section "*Documents Incorporated by Reference*" relating to it and in the section "*Description of the Issuer – Alternative Performance Measures*". Having taken all reasonable care to ensure that such is the case, such information is, to the best of the Group Parent's knowledge, in accordance with the facts and contains no omission likely to affect the import of such information.

Jones Lang LaSalle Limited (the "Valuer") accepts responsibility for the information contained in the section "*Valuation Report*". Having taken all reasonable care to ensure that such is the case, the information contained in the section "*Valuation Report*" is, to the best of the Valuer's knowledge, in accordance with the facts and contains no omission likely to affect the import of such information.

The figures referred to in the Valuation Report (as defined below) prepared by the Valuer in the section entitled "Market Commentary" were obtained from the Office of National Statistics, Oxford Economics, the Bank of England, the Monetary Policy Committee, the Royal Institution of Chartered Surveyors, Goldman Sachs and Homelet. 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 the Office of National Statistics, Oxford Economics, the Bank of England, the Monetary Policy Committee, the Royal Institution of Chartered Surveyors, Goldman Sachs and Homelet, no facts have been omitted which would render the reproduced figures inaccurate or misleading.

These Admission Particulars are to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below). These Admission Particulars should be read and construed on the basis that such documents are incorporated in, and form part of, these Admission Particulars.

The only persons authorised to use these Admission Particulars in connection with the offering of the Bonds are Barclays Bank PLC and Lloyds Bank Corporate Markets plc (together, the "Joint Bookrunners").

None of the Joint Bookrunners, the Bond Trustee and the Security Trustee or any of their respective affiliates has independently verified (a) the information contained, or incorporated by reference, herein or (b) any matter which is the subject of any statement, representation, warranty or covenant of the Issuer contained in the Bonds, the Subscription Agreement (as defined below) or any of the Transaction Documents (as defined below). Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Bookrunners or M&G Trustee Company Limited (the "Bond Trustee" and the "Security Trustee"), or any of their respective affiliates, as to (i) the accuracy, adequacy or completeness of the information contained or incorporated by reference in these Admission Particulars or any other information provided by the Issuer in connection with the offering of the Bonds, (ii) the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of the Bonds, the Security (as defined below), the Subscription Agreement or any Transaction Document or (iii) any acts or omissions of the Issuer or any

other person in connection with the Bonds. None of the Joint Bookrunners, the Bond Trustee and the Security Trustee or any of their respective affiliates accepts any liability in relation to the information contained or incorporated by reference in these Admission Particulars or any other information provided by the Issuer in connection with the offering of the Bonds or their distribution.

No person is or has been authorised by the Issuer, the Joint Bookrunners, the Bond Trustee or the Security Trustee or any of their respective affiliates to give any information or to make any representation not contained in or not consistent with these Admission Particulars 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 Joint Bookrunners, the Bond Trustee, the Security Trustee or any of their respective affiliates.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and either Joint Bookrunner or any parent company or affiliate of either Joint Bookrunner is a licensed broker or dealer in that jurisdiction and so agrees, the offering shall be deemed to be made by the Joint Bookrunner or such parent company or affiliate on behalf of the Issuer in such jurisdiction.

To the fullest extent permitted by law, none of the Joint Bookrunners, the Bond Trustee and the Security Trustee or any of their respective affiliates accept any responsibility for the contents of these Admission Particulars or for any other statement made or purported to be made by them or on their behalf in connection with the Issuer or the issue and offering of the Bonds. Each of the Joint Bookrunners, the Bond Trustee, the Security Trustee and their respective affiliates accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of these Admission Particulars or any such statement.

Neither these Admission Particulars nor any other information supplied in connection with the offering of the Bonds (a) is intended to provide the basis of any credit or other evaluation, (b) should be considered as a recommendation by the Issuer, the Joint Bookrunners, the Bond Trustee, the Security Trustee or any of their respective affiliates that any recipient of these Admission Particulars or any other information supplied in connection with the offering of the Bonds should purchase any Bonds or (c) should be construed as legal, business, tax or other advice. 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. In addition, each investor contemplating purchasing any Bonds should consult its own advisors as to the legal, tax, business, financial, regulatory and other aspects of an investment in the Bonds. Neither these Admission Particulars 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 Joint Bookrunners, the Bond Trustee, the Security Trustee or any of their respective affiliates to any person to subscribe for or to purchase any Bonds.

Neither the delivery of these Admission Particulars nor the offering, sale or delivery of the Bonds shall in any circumstances imply that the information contained herein concerning the Issuer 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 Bookrunners, the Bond Trustee and the Security Trustee or any of their respective affiliates expressly do not undertake to review the financial condition or affairs of the Issuer or any Charging Group Member (as defined below) during the life of the Bonds or to advise any investor in the Bonds of any information coming to their attention.

The Issuer has confirmed to the Joint Bookrunners that these Admission Particulars contain all information which is (in the context of the issue of the Bonds, offering and sale of Bonds) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions, or intentions expressed herein are honestly held or made and are not misleading in any material

respect; that these Admission Particulars do not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the issue of the Bonds, offering and sale of the Bonds) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

The Bonds are intended to be "Sustainability Bonds" as defined in the Sustainability Bond Guidelines (2018 edition) of the International Capital Market Association (the "ICMA"). None of the Joint Bookrunners, the Bond Trustee, the Security Trustee, the Issuer or any of their respective affiliates make any representation as to the suitability of the Bonds to fulfil environmental, social or sustainability criteria required by any prospective investors. None of the Joint Bookrunners, the Bond Trustee, the Security Trustee and any of their respective affiliates have undertaken, nor are they responsible for, any assessment of eligibility criteria for Eligible Projects (as defined in "*Use of Proceeds and the Sustainability Financing Framework – Sustainability Financing Framework – Use of Proceeds*" below), any verification of whether Eligible Projects meet such criteria or the impact or monitoring of the use of the net proceeds of the Bonds or the allocation of proceeds to particular Eligible Projects. DNV (as defined below) has been appointed by the Issuer to review the alignment of the Sustainability Financing Framework (as defined below) with industry practice. Investors should refer to the Sustainability Financing Framework, the DNV Second Party Opinion (as defined below) and any public reporting by or on behalf of the Issuer in respect of the application of proceeds, as referred to in "*Use of Proceeds and the Sustainability Financing Framework*" below, for information. None of the Joint Bookrunners, the Bond Trustee, the Security Trustee and any of their respective affiliates make any representation as to the suitability or content of such materials. No representation or assurance is given by the Joint Bookrunners, the Bond Trustee, the Security Trustee or any of their respective affiliates that the proposed admission of the Bonds to trading on the Sustainable Bond Market of the London Stock Exchange will be obtained or maintained for the lifetime of the Bonds.

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 these Admission Particulars, see "*Subscription and Sale*" below.

IMPORTANT INFORMATION RELATING TO THE USE OF THESE ADMISSION PARTICULARS AND OFFERS OF BONDS GENERALLY

These Admission Particulars do not constitute an offer to sell or the solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of these Admission Particulars and the offer or sale of Bonds may be restricted by law in certain jurisdictions. None of the Issuer, the Joint Bookrunners, the Bond Trustee, the Security Trustee or any of their respective affiliates represents that these Admission Particulars 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 Joint Bookrunners, the Bond Trustee, the Security Trustee or any of their respective affiliates which is intended to permit a public offering of the Bonds or the distribution of these Admission Particulars in any jurisdiction where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither these Admission Particulars 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 these Admission Particulars or any Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of these Admission Particulars and the offering and sale of Bonds. In particular, there are restrictions on the distribution of these Admission Particulars and the offer or sale of Bonds in the United States, the United Kingdom and the Republic of Korea

and a prohibition on the sale of any Bonds to European Economic Area (the "EEA") retail investors (see "*Subscription and Sale*" below).

PRESENTATION OF INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in these Admission Particulars has been derived from the Financial Statements (as defined below). Certain financial information in these Admission Particulars as at 31 December 2023 has been derived from the Q3 Trading Update (as defined below).

The financial year of each of the Issuer and the Group Parent ends on 31 March, and references in these Admission Particulars to any specific financial year are to the 12-month period ended on 31 March of such year. The Financial Statements have been prepared and audited in accordance with applicable United Kingdom Generally Accepted Accounting Practice ("UK GAAP"), including Financial Reporting Standard 102 - "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102"), the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers, and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022 (together, the "Accounting Standards").

Certain Defined Terms and Conventions

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

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

SUITABILITY OF INVESTMENT

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

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

- (f) understands the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the Bonds.

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

IN CONNECTION WITH THE ISSUE OF THE BONDS, LLOYDS BANK CORPORATE MARKETS PLC AS STABILISING MANAGER (THE "STABILISING MANAGER") (OR PERSONS ACTING ON BEHALF OF THE STABILISING MANAGER) MAY OVER-ALLOT BONDS OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE BONDS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE BONDS IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE BONDS AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE BONDS. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (a) the target market of the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (b) all channels for the distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, no Joint Bookrunner is a manufacturer for these purposes.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (a) the target market of the Bonds is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in UK MiFIR; and (b) all channels for the distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "retail investor" means a person who is one (or both) of: (a) a retail client as defined in point (11) of

Article 4(1) of MiFID II; or (b) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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, business, regulatory 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.

CONTENTS

	Page
OVERVIEW	9
RISK FACTORS	17
DOCUMENTS INCORPORATED BY REFERENCE	35
CONDITIONS OF THE BONDS	37
FORM OF THE BONDS AND SUMMARY OF PROVISIONS RELATING TO THE BONDS WHILE IN GLOBAL FORM	65
USE OF PROCEEDS AND THE SUSTAINABILITY FINANCING FRAMEWORK	68
RETAINED BOND CUSTODY AGREEMENT	71
DESCRIPTION OF THE ISSUER	73
DESCRIPTION OF THE FUNDING AND REGULATORY ENVIRONMENT APPLICABLE TO THE ISSUER	85
VALUATION REPORT	99
TAXATION	172
SUBSCRIPTION AND SALE	175
GENERAL INFORMATION	177

OVERVIEW

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

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

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

Issuer: Paradigm Homes Charitable Housing Association Limited (the "**Issuer**").

Legal Entity Identifier ("**LEI**"): 213800I54XR2I9HM3X58.

The Issuer is a Registered Provider of Social Housing and a not-for-profit organisation whose activities are regulated by the Regulator (as defined below). It is an exempt charity.

The Issuer's business is to provide homes for those who could not otherwise afford them and its principal activities are providing affordable homes for rent, delivering low cost home ownership (primarily through shared ownership) and offering temporary and permanent housing solutions.

Description of the Bonds: £250,000,000 5.25 per cent. Secured Sustainability Bonds due 2044 (the "**Bonds**") to be issued by the Issuer on 4 April 2024 (the "**Issue Date**").

£100,000,000 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 Bonds are intended to be "Sustainability Bonds" as defined in the Sustainability Bond Guidelines (2018 edition) of the ICMA.

Subject as set out in "*Use of Proceeds and the Sustainability Financing Framework*" below, 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 (in each case, after deduction of expenses payable by the Issuer) shall be:

- (a) applied in furtherance of the Issuer's charitable objects or as permitted by its Rules including, without limitation, in the repayment of any existing indebtedness of the Issuer; and
- (b) used by the Issuer for sustainable purposes to finance or refinance, in part or in full, Eligible Projects in accordance with the Sustainability Financing Framework (each as defined below).

Issue Price: 99.449 per cent.

Form of Bonds:	The Bonds will be issued in bearer form as described in " <i>Form of the Bonds and Summary of Provisions relating to the Bonds while in Global Form</i> ".
Status:	The Bonds and the Coupons will constitute direct secured obligations of the Issuer and the Bonds and the Coupons will rank <i>pari passu</i> without any preference or priority among themselves.
Interest:	Interest on the Bonds is payable semi-annually in arrear in equal instalments on 4 April and 4 October in each year, commencing 4 October 2024, subject to adjustment in accordance with Condition 8.5 (<i>Payment only on a Presentation Date</i>) (each, an " Interest Payment Date "). The Bonds will bear interest at a fixed rate of 5.25 per cent. per annum and interest on the Bonds will accrue from, and including, the Issue Date to, but excluding, 4 April 2044 (the " Maturity Date ").
Final Redemption:	Unless previously redeemed or purchased and cancelled in accordance with Condition 9 (<i>Redemption and Purchase</i>), the Bonds will be redeemed at their principal amount on the Maturity Date.
Optional Early Redemption:	The Issuer may, at its option, redeem all (or some only) of the Bonds at any time after the Final Retained Bond Disposal Date upon notice given in accordance with Condition 9.3 (<i>Early Redemption at the Option of the Issuer</i>) at the higher of their principal amount and an amount equal to their principal amount multiplied by the price at which the Gross Redemption Yield on the Bonds on the Determination Date would be equal to the sum of (a) the Gross Redemption Yield on the Determination Date of the Benchmark Gilt and (b) 0.15 per cent., in each case, together with accrued interest.
Early Redemption for Tax Reasons:	The Issuer may also, at its option, redeem all, but not some only, of the Bonds at any time at their principal amount plus accrued interest, in the event of certain tax changes as described in Condition 9.2 (<i>Redemption for Taxation Reasons</i>).
Bondholder Put Option:	<p>The Issuer shall notify the Bond Trustee and the Bondholders in accordance with Condition 14 (<i>Notices</i>) promptly upon the Issuer 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 Group purchases, on the Put Option Date, all of the Bondholder's remaining Bonds.</p> <p>On the Put Option Date, the Issuer shall procure that a member of the 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.</p>
Purchase:	<p>The Retained Bonds will be immediately purchased by the Issuer on the Issue Date.</p> <p>The Issuer and any other member of the Group (including, without limitation, any of the Charging Group Members) may also, at any time, purchase Bonds in accordance with the</p>

provisions of Condition 9.6 (*Purchases*). Any Bonds purchased by the Issuer or any other member of the Group may be held or resold or may be surrendered for cancellation.

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 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 Authorised Signatories of the Issuer addressed to the Bond Trustee confirming that, immediately following the sale of such Retained Bonds, the Issuer will be in compliance with the Asset Cover Test.

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 9.7 (*Cancellations*).

Security:

The Issuer's obligations in respect of the Bonds are secured, or will be secured, pursuant to the Security Agreements by:

- (a) first legal mortgages over the Charged Properties;
- (b) first fixed charges over all plant and machinery, the benefit of Insurances and future licences, consents and authorisations in respect of the Charged Properties; and
- (c) assignments by way of security of the Issuer's and the Charging Group Members' rights, title and interest arising under 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 all agreements, now or from time to time entered into or to be entered into for the sale, letting or other disposal or realisation of, or in connection with the management, ownership, refurbishment, development, repair, improvement or servicing of, the whole or any part of the Security Assets.

In the case of a Charging Group Member which is a company limited by guarantee, the relevant Security Agreement(s) will also contain a floating charge granted by such Charging Group Member over the whole of its undertaking and assets.

For the avoidance of doubt, as at the Issue Date all the security shall be provided by the Issuer and there will be no Charging Group Members. Eligible Group Members may, however,

become Charging Group Members at any time after the Issue Date.

The Issuer's obligations in respect of the Bonds are also secured pursuant to the Bond Trust Deed by:

- (a) a charge by way of first fixed charge over all moneys from time to time standing to the credit of the Charged Account and all debts represented thereby;
- (b) an assignment by way of security of the Issuer's rights, title and interest arising under the Agency Agreement and the Account Agreement, in each case to the extent they relate to the Bonds; and
- (c) a charge by way of first fixed charge over all of the rights of the Issuer in respect of sums held from time to time by the Paying Agents for the payment of principal, premium or interest in respect of the Bonds.

The assets comprising the Security have characteristics that demonstrate capacity to produce funds to service the payments due and payable on the Bonds.

Negative Pledge:

The Issuer has covenanted (pursuant to Condition 5.2 (*Negative Pledge and Disposals*)), and each Charging Group Member will be required to covenant, in each case for so long as any of the Bonds remain outstanding, save as expressly permitted by the Bond Trust Deed and/or the Security Documents, not to create or permit to subsist, over any of the Security Assets, 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 or the Security Documents (as applicable), excluding, for this purpose any security interest created by operation of law.

Asset Cover Covenant:

Pursuant to Condition 5.3 (*Asset Cover Covenant*) the Issuer has covenanted, for so long as any of the Bonds remain outstanding, that it shall at all times ensure that the sum of:

- (a) the Minimum Value of the Charged Properties; and
- (b) the Charged Cash,

will not be less than the aggregate principal amount of the Bonds outstanding (excluding, for this purpose, any Retained Bonds held by or on behalf of the Issuer).

In calculating the Minimum Value of the Charged Properties, a discount is applied in accordance with the definition thereof such that any value given in a valuation of Charged Properties on an EUV-SH basis is divided by 105, and any value given in a valuation of Charged Properties on an MV-ST basis is divided by 115, and, in each case, is multiplied by 100.

Information Covenant:

Pursuant to Condition 5.5 (*Information Covenant*), the Issuer has also covenanted to deliver to the Bond Trustee, within 180 days after the end of each Financial Year, (a) a copy of the consolidated audited financial statements of the Group Parent for such Financial Year (b) a copy of its audited financial

statements for such Financial Year (both its own and, where applicable, on a consolidated basis), (c) a copy of the audited financial statements of each Charging Group Member for such Financial Year (both its own and, where applicable, on a consolidated basis) and (d) a Compliance Certificate, and, upon request by a Bondholder to the Issuer, to make copies of such documents available to any of the Bondholders at the Issuer's registered office during normal business hours.

In addition to the rights of the Bondholders to convene a meeting pursuant to Condition 16 (*Meetings of Bondholders, Modification, Waiver, Authorisation and Determination*), 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 each Charging Group Member, provided that the Issuer shall not be required to hold any such meeting more than once in any calendar year.

Valuations:

The Issuer has covenanted, pursuant to Condition 5.4 (*Valuations*), for so long as any of the Bonds remain outstanding, that:

- (a) it shall deliver a Full Valuation to the Bond Trustee at least once in every period of five calendar years (beginning in 2029) and, unless the Bond Trustee agrees otherwise, such Full Valuation must be delivered in the period between 31 March and the date falling 60 days thereafter in each year that such Full Valuation is required to be delivered; and
- (b) it shall deliver to the Bond Trustee a Desk Top Valuation in the period between 31 March and the date falling 120 days thereafter in each year (beginning in 2025) other than a year in respect of which a Full Valuation is required to be delivered pursuant to paragraph (a) above.

Each Charging Group Member will be required to covenant (pursuant to the Bond Trust Deed) to provide all reasonable assistance to the Issuer for the preparation and delivery to the Bond Trustee of such Full Valuations and Desk Top Valuations.

Addition, Substitution and Release of Charged Properties and Charged Cash:

The Issuer or any Charging Group Member may charge and/or allocate, substitute or release and/or reallocate Charged Properties from the Security (and the Bond Trustee, in its capacity as Representative, shall consent to such charging and/or allocation, substitution or release and/or reallocation and execute an amended Apportionment Certificate to reflect the same) subject to, and in accordance with, the requirements set out in Conditions 6.1 (*Addition of New Charged Properties*), 6.2 (*Substitution of Charged Properties*), 6.3 (*Release and/or Reallocation of Charged Properties*) and 6.4 (*Statutory Disposals*).

The Issuer may also, at any time, deposit money into the Charged Account to ensure compliance with the Asset Cover

Test. The Issuer may only withdraw Charged Cash from the Charged Account if:

- (a) it is, at the relevant time, in compliance with the Asset Cover Test and no Event of Default or Potential Event of Default has occurred and is continuing; and
- (b) either:
 - (i) such Charged Cash is to be applied by the Issuer in the acquisition of a property which is to be charged pursuant to the Security Documents and allocated for the benefit of the 2044 Bond Beneficiaries and, immediately following the acquisition, charging and allocation of such property, the Issuer will be in compliance with the Asset Cover Test; or
 - (ii) such Charged Cash is to be used for any purpose permitted by its Rules and, immediately following the withdrawal, the Issuer will be in compliance with the Asset Cover Test.

Events of Default:

Following an Event of Default, the Bond Trustee may, and if so requested by the holders of at least 25 per cent. 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 at their principal amount.

The Events of Default include, *inter alia*, non-payment of any principal, premium and interest due in respect of the Bonds and failure of the Issuer or any Charging Group Member to perform or observe any of its other obligations under the Conditions, the Bond Trust Deed or the Security Trust Deed (in each case, upon the expiry of the relevant grace period), 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).

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.

Modification and Waiver:

The Bond Trustee may, pursuant to Condition 16 (*Meetings of Bondholders, Modification, Waiver, Authorisation and Determination*), without the consent of Bondholders, Couponholders or any Secured Party, agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, the Conditions, the Bond Trust Deed or any other Transaction Document or determine that any Potential Event of

Default or Event of Default shall not be treated as such (subject to the proviso in Condition 16.2) or consent to any modification which, in its opinion, 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. For the avoidance of doubt, no modification shall be made to Condition 4.2 (*Security – Post-enforcement*) without the consent of each Secured Party.

Tax:	All payments of principal, premium and interest in respect of the Bonds will be made without withholding or deduction for taxes imposed by the United Kingdom or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In the event that any such withholding or deduction is required, the Issuer shall, save in certain limited circumstances provided in Condition 10 (<i>Taxation</i>), be required to pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them if no such withholding or deduction had been required.
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Bonds. These include political, financial and regulatory risks, operational risks, risks relating to the market and risks relating to the security of the Bonds. See " <i>Risk Factors</i> " below.
Admission to Trading:	Application has been made for the Bonds to be admitted to trading on the ISM and the Sustainable Bond Market of the London Stock Exchange.
Credit Ratings:	The Issuer has been assigned a credit rating of "A+" by S&P. The Bonds are expected to be assigned on issue a rating of "A+" by S&P. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency.
Joint Bookrunners:	Barclays Bank PLC Lloyds Bank Corporate Markets plc
Principal Paying Agent, Account Bank and Retained Bond Custodian:	The Bank of New York Mellon, London Branch
Bond Trustee:	M&G Trustee Company Limited.
Security Trustee:	M&G Trustee Company Limited (previously known as Prudential Trustee Company Limited).
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Bonds, including in the United States, the United Kingdom and the Republic of Korea and a prohibition on the sale of any Bonds to EEA retail investors. See " <i>Subscription and Sale</i> " below.
MiFID II / UK MiFIR Product Governance:	Solely for the purposes of each manufacturer's product approval processes, the manufacturers have concluded that: (a) the target market for the Bonds is eligible counterparties and professional clients only; and (b) all channels for distribution of

the Bonds to eligible counterparties and professional clients are appropriate.

Governing Law:

The Bonds, the Transaction Documents 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.

RISK FACTORS

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

The Issuer believes that the following factors 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 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 these Admission Particulars and reach their own views prior to making any investment decision. If any of the following risks actually materialise, the Issuer's business, results of operations, financial condition and/or prospects could be materially and adversely affected. No assurance can be given that prospective Bondholders will receive full and/or timely payment of interest and principal or ultimate recovery in relation to the Bonds.

FACTORS WHICH MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE BONDS

1. RENTAL RISKS

1.1 Social Rental Income Risks

See "Description of the funding and regulatory environment applicable to the Issuer – Social Rental Income" below.

The tenants of the social housing (as defined in Part 2 of the Housing and Regeneration Act 2008, as amended by the Localism Act 2011, the Housing and Planning Act 2016 (the "HPA 2016") and the Social Housing (Regulation) Act 2023 (the "SHRA 2023"), (the "HRA 2008")) properties of the Issuer are personally responsible for the rental payments on the relevant occupied properties, and consequently the Issuer is exposed to the risk of tenant arrears and bad debts. Any significant exposure to arrears and bad debts may adversely affect the ability of the Issuer to fulfil its payment obligations under the Bonds. For the year ended 31 March 2023, the Group's turnover from social housing lettings was £100.8 million, or 82 per cent., of the Group's £122.3 million of turnover, and operating surpluses from social housing lettings were £35.8 million, or 75 per cent. of the Group's £47.6 million of operating surpluses. As at 31 March 2023, the Group's four week rolling average balance for current tenant rent arrears was £3.1 million, which represents 3.02 per cent of the annual rent due.

Receipt of rental income by the Issuer relies on the Issuer's ability to let its properties. Demand for the Issuer's properties is mainly driven by local housing need and property condition as compared to alternative accommodation. The Issuer considers that housing need in the areas in which it operates, predominantly the South East of England and some of its properties in London, is high. As at 31 March 2023, there were 6,593 families or individuals on waiting lists in the top two local authority areas of operation of the Issuer, which were Buckinghamshire and Milton Keynes. The Issuer has 9,537 homes in these areas (see "Description of Issuer – Geography and Stock" below for further details). As at 31 March 2023, the average social rent of the Issuer's homes was 52 per cent. of the average market rent. The Issuer considers that it maintains its properties to a good standard and in accordance with regulatory requirements, but a net reduction

in demand for the properties could reduce overall rental income. If material, this may adversely affect the ability of the Issuer to meet its payment obligations under the Bonds.

1.2 Risks related to Social Housing Rent Levels

See "*Description of the funding and regulatory environment applicable to the Issuer – Social Housing Rents*" below.

The Issuer adjusts relevant rents for social housing (as defined in Part 2 of the HRA 2008) annually from 1 April each year. From 1 April 2020, social housing rents in England were set at the Consumer Price Index ("**CPI**") plus 1 per cent. formula for a period of five years.

In November 2022, in light of exceptional circumstances, the UK Government adjusted this policy in order to protect social housing tenants from very large nominal-terms rent increases that would otherwise have been permitted in 2023-24 due to higher than expected levels of inflation. For rent periods that begin in the 12 months from 1 April 2023 to 31 March 2024, the CPI plus 1 percentage point limit on annual rent increases was replaced by a 7 per cent. "ceiling". This means that, in that year, Registered Providers of Social Housing may increase rents by up to 7 per cent. (the "**Rent Cap**"). As CPI was at 10.1 per cent. in September 2022, many costs incurred by the Issuer have risen at a rate in excess of the 7 per cent. cap.

Collection of rental income is dependent on a stable external environment. Sudden domestic or global macro-events, including, without limitation, COVID-19, increased levels of inflation and higher interest rates, may adversely affect the ability of the Issuer to collect rental income on a timely basis or may cause rental arrears to rise. For example, a prolonged banking payment systems issue could lead to a delay in the receipt of rental income. This may, in turn affect the Issuer's cash flow and could affect the ability of the Issuer to meet its payment obligations in respect of the Bonds.

The Issuer applied the Rent Cap to rent uplifts from 1 April 2023 (for the rent to be charged in the period from 1 April 2023 to 31 March 2024). From 1 April 2024, the increase in social housing rents reverted to the CPI plus 1 per cent. formula, which the Issuer has implemented. From 1 April 2025 a new rent settlement regime will apply. The Issuer has modelled a number of adverse scenarios and considers that its business plan remains viable under all of them. The Issuer will apply future rent increases or decreases in accordance with the UK Government rent regimes (if any) in place at the time. In addition, the affordability of any proposed social housing rent rises for the Issuer's tenants will be considered and any increases are subject to board approval. At present any government-mandated rent reduction is unlikely to apply to tents chargeable in respect of shared ownership leases (unless implemented on a voluntary basis). However, no certainty can be given that this position will remain the case. Any reduction in rental income generally could, if material, adversely affect the Issuer's ability to meet its payment obligations in respect of the Bonds.

1.3 Risks related to Universal Credit

See "*Description of the funding and regulatory environment applicable to the Issuer – Welfare Benefit Reform and Universal Credit*" below

The Department for Work and Pensions (the "**DWP**") currently expects all households claiming legacy benefits and tax credits to have been notified of the need to move across to Universal Credit by the end of 2024. The completion of the final stages of the roll out of Universal Credit may have an adverse impact on the ability of tenants to pay their rent. In turn, this could have an adverse impact on the ability of the Issuer to meet its payment obligations in respect of the Bonds.

As at 31 March 2023, the Issuer estimates that approximately 30 per cent. of tenants were in receipt of Universal Credit. The Issuer's total arrears balance at 31 March 2023 for those tenants in receipt of Universal Credit, inclusive of alternative payment arrangements, was £1.8 million representing 1.8 per cent. of the Group's £100.8 million of turnover from social housing lettings.

To manage the risks in relation to welfare reform, the Issuer, in support of its social mission, has increased its provision of advice services, such as employment and welfare advice, to support residents' household incomes. It has also expanded its research and influencing work on the impact of welfare reform and residents' living standards. The Issuer also manages the impact by improving its operating efficiencies in order to determine how best it can deliver its services.

1.4 Risks related to Occupation Size Criteria

The introduction of occupation size criteria may have an adverse impact on the ability of tenants to pay their rent. In turn, this could have an adverse impact on the Issuer's cash flow and could affect the ability of the Issuer to meet its payment obligations in respect of the Bonds. However, this risk is not considered by the Issuer to be material in the context of its existing and future rental income streams. See further "*Description of the funding and regulatory environment applicable to the Issuer – Occupation Size Criteria*" below.

2. PROPERTY MARKET-RELATED RISKS

2.1 Risks related to Shared Ownership

See "*Description of the funding and regulatory environment applicable to the Issuer – Shared Ownership*" below.

The Issuer receives income from shared ownership (also commonly known as low-cost home ownership) sales and the sale of properties pursuant to its asset management arrangements, the amount of which is affected by housing market risk. As at 31 March 2023, the Issuer held 2,750 shared ownership homes. Shared ownership income is generated:

- on the initial sale of the property (known as the "first tranche" to the "shared owner");
- on subsequent sales of further "tranches" or portions of the property to the shared owner (known as "staircasing"); and
- in the form of subsidised rent on the part of the property which the shared owner does not own, which is payable by the shared owner to the relevant landlord until such time as the property is fully owned by the shared owner.

Household income eligibility thresholds are set at £80,000 outside London and £90,000 in London.

There is the risk that if a tenant of a shared ownership property borrows monies through a mortgage from a commercial lender (having obtained consent from the landlord) then that lender's mortgage (and any costs of the commercial lender in enforcing that mortgage) may take priority ahead of the security arrangements securing the obligations of the Issuer by way of the Property Security. 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 Issuer as landlord could receive such staircasing payments from the commercial lender. If the price for the full 100 per cent. receivable on sale is not sufficient to meet the principal outstanding (plus 12 months interest and other statutorily permitted costs) then the shortfall will remain as a debt due to the landlord from the defaulting leaseholder. Under the current rules of the Regulator of Social Housing (the "**Regulator**"), any shortfall not recovered is borne first by the provider of any grant in respect of the property, and thus the Issuer is only affected to the extent that the shortfall cannot be covered by grant monies. If a commercial lender did enforce its security by staircasing up to 100 per cent. and there was such a shortfall, the Issuer would no longer receive rent for its retained share of the property, which could have an adverse impact upon its rental income, which, in turn, could adversely affect the ability of the Issuer to meet its payment obligations under the Bonds.

The Rent Cap did not apply to rents chargeable in respect of shared ownership leases held by Issuer, but the Issuer implemented a voluntary rent cap of 7 per cent. in respect of its shared

ownership properties for the 12 months from 1 April 2023 to 31 March 2024, as recommended by the National Housing Federation (the "NHF"). The effect of the cap was a reduction in rental income in real price terms (adjusted for inflation) which could adversely affect the ability of the Issuer to meet its payment obligations under the Bonds.

2.2 Risks related to the Market and Development

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

The latest figures from the Nationwide House Price Index show that there has been a continued stabilisation in the generally weaker buyer demand for the UK housing market, with a typical UK property increasing by 0.7 per cent. during February 2024. The 3 month on 3 month rate of change, considered to be a better measure of underlying trend, saw an increase of 1.2 per cent. in the 3 months to February 2024, indicating a slight recovery in the final quarter of 2023 and first months of 2024. On an annual basis, house price inflation returned to positive territory for the first time since January 2023 and was 1.2 per cent., for the year to February 2024. Whilst figures seem to suggest that stronger real wage growth and the moderation of mortgage rates in the latter half of 2023 have improved buyer confidence, affordability remains stretched, with the house price to earnings ratio standing at 6.0 during January 2024, and the numbers of transactions remain weak relative to historic trends. However, industry data has indicated a noticeable increase in the number of mortgage applications and surveyors have reported a rise in buyer enquiries.

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

The Issuer is exposed to cash flow and profits from a programme of properties developed for market sale. As at 31 December 2023, the Issuer's exposure was derived from on-lending to Paradigm Development Services Limited ("**Paradigm Development**"), which had exposure to 71 outright sale homes pursuant to a contractual joint venture between Paradigm Development and a third party developer. As sales on the open market made by Paradigm Development are dependent on economic conditions and performance of the housing market so too is its capacity to service debt borrowed from the Issuer and to generate a surplus.

A declining housing market has a direct financial impact on the Group, as budgeted sales revenues are not realised, and sales periods extend. A 5 per cent. reduction in sales values would, for example, remove nearly £1.4 million from the Issuer's budgeted first tranche sales income for 2024/25. Reducing shared ownership tranches would also erode sales receipts and, whilst rental income would increase, the level of rents charged are often also reduced in a depressed sales market. Elongated sales periods have a secondary impact on the Group's balance sheet, due to increasing interest and other holding costs, and it may also lead to negative publicity as homes stand void. Importantly, the housing market's performance is beyond the Issuer's direct control. Further, as the Issuer's commitment to new schemes is often made 2 to 3 years ahead of actual sales, downward value movements are an inherent and unavoidable risk whenever issuer develop homes for shared ownership.

Additionally, as a consequence of cyclical and volatility in the prices of residential property, the Group may be exposed to counterparty risk and may acquire development sites in periods of higher prices and may be forced to sell units developed on such sites during periods of lower prices. There is no guarantee that the prices the Group is able to achieve on the sale of such properties would realise the margin anticipated or would exceed the acquisition or development cost of any relevant property.

A series of, health and safety incidents, incorrect assumptions, flawed assessments underlying cost estimates, material defects, contractor or sub-contractor risk (including the risk that any development counterparty may be subject to insolvency proceedings) and insufficient warranty coverage may have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects. A material downturn in the housing market or the materialisation of any of the construction related risks described above may therefore adversely affect the ability of Paradigm Development to repay funds to the Issuer or to generate such surpluses to enable the making of gift aid payments to the Issuer. This, in turn, could have a material adverse effect on the value of the Issuer's investment in Paradigm Development and affect the ability of the Issuer to meet its payment obligations on a timely basis under the Bonds.

3. RISKS RELATED TO CAPITAL RESOURCES AND TREASURY RISKS

See "*Description of the funding and regulatory environment applicable to the Issuer – Capital Resources and Treasury*" below.

3.1 Risks related to capital resources

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

The Issuer is subject to the risk that it will be unable to generate sufficient cash flows, or be unable to obtain sufficient funding, to satisfy its obligations to service and/or refinance its indebtedness. Further, any covenants contained in the Issuer's borrowing arrangements may limit or prohibit the Issuer's operational and financial flexibility. Any event of default, cross default, breach of a covenant or the inability to vary or waive any covenants could generally have a material adverse effect on the Issuer's business, results of operations, financial condition and/or prospects and, in turn, the Issuer's ability to meet its payment obligations under the Bonds.

3.2 Risks related to treasury

The on-going creditworthiness of the Issuer depends on many factors, including the link to national government, industry, competitive, financial, and operational performance, economic factors, the level of drawn debt, the ability to access new debt and the strength of its management and governance structure. Actual deterioration or a perceived deterioration in any of these factors or a combination of these factors may result in a downgrade in perceived creditworthiness and/or reduce its ability to raise further or renew existing financing facilities. This could affect the Issuer's ability to meet its payment obligations under the Bonds.

To manage liquidity risk and augment its capital reserves, the Issuer's treasury strategy ensures that a significant liquidity buffer in the form of cash and undrawn but committed revolving credit facilities is available, funding is procured in advance of need and sufficient headroom against covenants is maintained. The Issuer's liquidity ratio at any point in time is defined as its sources of liquidity at that point in time divided by its committed cashflow requirement over the next 18 months. Liquidity sources include cash and undrawn revolving credit facilities. Cashflow

requirement is the net of operating surplus, sales receipts, asset disposal receipts, capital investment to be made in existing and new homes, and debt service. For prudence, the cashflow requirement applies a 50 per cent. reduction to sales receipts and a further £5 million headroom buffer (see "*Description of the Issuer – Alternative Performance Measures*"). The Issuer considers that this creates significant headroom to absorb any unexpected changes to projected cashflows, and to withstand market shocks. Further, the Issuer seeks to ensure that leverage is maintained at a level within its risk appetite as measured by its ability to service debt and maintain strong investment grade credit ratings.

4. RISKS RELATED TO INTEREST RATES

The Issuer is subject to interest rate risk in respect of variable rate borrowing and adverse interest rate movements could lead to an increase in the cost of borrowing, although the Issuer's treasury function seeks to mitigate interest rate risk volatility and uncertainty by allowing for a balance of fixed and floating rate debt, consistent with the Issuer's treasury strategy and treasury management policies and applicable regulatory guidelines. As at 31 December 2023, approximately 85 per cent. of the Issuer's debt incurs interest at a fixed rate. If there are material increases in the rates of interest that the Issuer has to pay on its floating rate debt, this could adversely affect the cash available to the Issuer to meet its payment obligations in respect of the Bonds.

5. RISKS RELATED TO INFLATION AND THE COST OF LIVING

As developers, owners, landlords and managers of residential accommodation, the Issuer has a principal risk exposure to the cost of construction, maintenance and repair of buildings. Costs in this area may increase due to idiosyncratic factors such as changes to materials, health and safety regulation and/or energy efficiency regulation. This may, in turn, cause the Issuer to delay expenditure on uncommitted development projects in order to mitigate rising costs in other areas of its operations. Any unforeseen delays in planned maintenance may also lead to higher costs through reactive maintenance.

On 31 January 2024, the Bank of England maintained its base rate of interest at 5.25 per cent. This was the fourth consecutive hold in base rate since the Bank raised rates by 5.15 percentage points between December 2021 and August 2023, in a bid to tame UK inflation that peaked at 11.1 per cent., in October 2022. As at December 2023, CPI inflation was 4.0 per cent. in comparison to a target of 2.0 per cent. The rent formula to be applied from 1 April 2024 is 7.7 per cent. (September CPI + 1 per cent.). Cost inflation to apply from 1 April 2024 is forecast to be lower with CPI inflation at 3.4 per cent. in February 2024.

A sustained period in which cost inflation exceeds income inflation would put the Issuer under financial strain and could have an adverse impact on the Issuer's ability to meet its payment obligations under the Bonds. To mitigate the risk of tenant arrears and bad debts, and in support of its social mission, the Issuer allocated additional staffing and funds to assist customers with maintaining their tenancies. The funds have supported a wider and more systematic approach to customer support, including emergency assistance with food and fuel costs and funding independent debt and benefits advice. Arrears have improved during 2023 with arrears at £4.7 million as at 31 March 2023 compared to £4.8 million as at 31 March 2022.

In addition, the tenants of the social housing properties (as defined in Part 2 of the HRA 2008) owned by the Issuer are personally responsible for the rental payments on their tenancies and, consequently, the Issuer is exposed to the risk of tenant arrears and bad debts if the effect of this crisis on inflationary factors, including utility costs and food costs, has a negative impact on its tenants' ability to pay rents. For example, the Bank of England reported that, in June 2023, food prices were 17 per cent. higher than for the same time period for the 12 months' prior. Any increase in arrears and/or bad debts could adversely affect the ability of the Issuer to meet its payment obligations under the Bonds.

6. POLITICAL AND ECONOMIC RISKS

On 4 January 2024, the UK's Prime Minister, Rishi Sunak stated that he was working on the assumption that a general election would be held in the UK "in the second half of [2024]". Under the Dissolution and Calling of Parliament Act 2022, the UK Government provided that the powers relating to the dissolution of Parliament and the calling of a new Parliament that were exercisable by virtue of the royal prerogative immediately before the commencement of the Fixed-term Parliaments Act 2011 were exercisable again, as if the Fixed-term Parliaments Act 2011 had never been enacted (and the Fixed-term Parliaments Act 2011 was repealed). Accordingly, the Prime Minister may elect to call general election at a time of his choosing, provided that such election takes place not later than 28 January 2025.

The ability of the Issuer to operate its business depends in part on the relative stability of the UK economy and political environment. Macroeconomic influences, political and/or economic instability prior to or, as a result of, any such election any period of "purdah" restricting ministerial activity can result in changes to interest rates, liquidity in debt markets and fluctuations in house prices (amongst other effects). Changes to domestic housing policies, laws or regulations (including any revised rent settlement, consumer protection or changes to UK Government policies related to climate change or net zero) affecting the Issuer's business following the election may have a negative impact on the Issuer's business and this may, in turn, adversely affect the ability of the Issuer to meet its payment obligations in respect of the Bonds.

7. RISKS RELATED TO PENSIONS

See "*Description of the funding and regulatory environment applicable to the Issuer – Pensions*" below.

The Group has defined benefit pension liabilities in both the Social Housing Pension Scheme ("**SHPS**") and the Local Government Pension Scheme ("**LGPS**"). A summary of the risks relating to these pension arrangements is provided below. The assets of these schemes are held separately to those of the Issuer.

SHPS is a non-segregated scheme which means that participating employers cross-subsidise each other. SHPS is classified as a "last man standing arrangement". Therefore, the Issuer is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the SHPS. Participating employers are legally required to meet their share of the scheme deficit on a proxy 'buy out' annuity purchase basis on withdrawal from active membership of the SHPS, although active membership is also deemed to include participation in the SHPS defined contribution pension scheme section. Accordingly, no debt is triggered if members are still paying into the defined contribution section.

The participating employers of the SHPS scheme have been notified that the trustee of the SHPS scheme have performed a review of the changes made to the SHPS scheme benefits over the years and that there is uncertainty surrounding some of these changes. The SHPS's Trustee has been advised to seek clarification from the Court on these items. This process is ongoing and the matter is unlikely to be resolved before the end of 2024 at the earliest.

LGPS is a public-sector pension arrangement set up under overriding legislation and managed regionally through 89 separate funds. The Issuer participates in one of these funds in Buckinghamshire. Although there is one set of governing legislation, each regional fund has discretion on policies relating to areas such as investment and funding as set out in their Funding Strategy Statement. This may mean that different LGPS funds have different funding requirements. LGPS funds are notionally segregated for each participating employer. This means that the Issuer does not expect to be required to meet the obligations of other employers or be affected by other employers' experience. If the number of the employer's active contributing members in an LGPS fund reaches zero then it is deemed that the employer has ceased participation. In this event, a deficit amount is calculated on a proxy buy out annuity purchase basis and this "cessation debt" can be required to be paid by the employer immediately. It may be possible to come to an agreement with the LGPS fund to defer payment of the above cessation

debt or spread it over a number of years. However, this may require some form of security to be provided

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

8. RISKS RELATED TO REGULATION

See "*Description of the funding and regulatory environment applicable to the Issuer – Regulation and regulatory framework*" below.

The Issuer has addressed the latest standards applying to Registered Providers of Social Housing through an enhanced governance structure. This includes a code of conduct setting out expectations of employees with regard to quality of service and a focus on bringing more maintenance services in-house. Value for money is being driven by efficiency savings targets and increased revenues supported by a strong focus on procurement and operational efficiency in housing services and better business processes.

On 13 December 2023, the Regulator concluded that both the viability and governance standards were met by the Issuer and in a stability check strapline judgement confirmed the top regulatory judgements of "G1" for governance and "V1" for financial viability.

Any breach of new or existing regulations or any corresponding intervention by the Regulator could lead to the exercise of the Regulator's statutory powers of enforcement, a regulatory downgrade (even if any downgrade made is to a lower, if still compliant, regulatory grade) or any placing on the Regulator's list of Registered Providers of Social Housing with gradings under review which may adversely impact the Issuer. The Regulator publishes guidance on how it regulates. It adopts a proportionate approach with an emphasis on self-regulation and co-regulation. In practice, use of statutory powers is rare. Serious non-compliance with the economic standard is more likely to lead to a downgrade of the Regulator's published regulatory judgement and agreement with the Regulator of the corrective action to be taken. Any such intervention by the Regulator in respect of the Issuer may adversely impact its ability to meet its payment obligations under the Bonds.

The regulation of Registered Providers of Social Housing is undergoing significant changes with the Social Housing (Regulation) Act 2023 receiving Royal Assent and proactive consumer regulation (including revised consumer standards and an inspection regime) coming into force from 1 April 2024. Further changes are expected with Awaab's Law due to come fully into force later in 2024 and additional elements to be added into the consumer standards once the relevant UK Government consultation and resultant decision making is completed. These are expected to cover: professionalism of the sector, a tenant access to information regime and an amended Decent Homes Standard. Bondholders are exposed to the creditworthiness of the Issuer and these regulatory changes could lead to the Issuer facing increased costs to comply with the Regulatory Framework. In turn, this could adversely affect the ability of the Issuer to meet its payment obligations under the Bonds.

9. OPERATIONAL RISK

Operational risks may result from major systems failure or breaches in systems security that affect the Issuer's ability to deliver business processes and the consequences of theft, fraud, health and safety and environmental issues, natural disaster, acts of terrorism and pandemic. These events could result in financial loss to the Issuer. The Issuer has developed resilient systems architecture and disaster recovery/business continuity plans to mitigate the risk of systems failure, alongside robust security architecture, to mitigate these risks. However, an IT security breach could result

in a loss or serious damage to the Issuer's data. These events could result in financial loss to the Issuer and result in an inability to meet its payment obligations under the Bonds.

10. **RISKS RELATED TO LEGAL AND COMPLIANCE OBLIGATIONS**

See "*Description of the funding and regulatory environment applicable to the Issuer – Legal and Compliance Obligations*" below.

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

Given that the Issuer owns housing units of all tenures, including general needs and affordable use, the Issuer is aware of the need for all of its units to comply with health and safety legislation to ensure the safety of all occupying tenants. Accordingly, the Issuer is continually reviewing and updating its policies and procedures to ensure that the condition and safety of each unit is compliant with prevailing legal and regulatory requirements. The Issuer also carries out health and safety checks of its properties on an on-going basis, including, but not limited to gas safety checks and fire risk assessments.

Furthermore, the Issuer 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 Issuer considers to be prudent for the type of business in which the Issuer is engaged and commensurate with Registered Providers of Social Housing of a similar size.

If any material compliance failure were to occur in the future this could have an adverse impact on the Issuer's operations and financial condition, which in turn could affect the Issuer's ability to meet its payment obligations under the Bonds.

11. **RISKS RELATED TO THE IMPLEMENTATION OF NET ZERO CARBON**

Extreme weather events, energy prices and the global transition to a low carbon economy could result in a broad range of impacts, including potential strategic, reputational, structural and credit related risks for the Issuer. In addition, climate change regulations, frameworks and guidance are rapidly emerging and evolving.

Through the Climate Change Act 2008 ("**2050 amendment**"), the UK set a legally binding target to achieve net zero greenhouse gas emissions by 2050. This target is driving policy change across UK Government, including a stated intention that new-build homes will have 75-80 per cent. fewer carbon emissions than homes built to current standards. The UK Government has also set a target for social housing providers to attain the minimum rating of Energy Performance Certificate ("**EPC**") C for rented properties by 2030. As at 31 March 2023, 73.3 per cent. of the Issuer's homes were at EPC C or better. Increasing regulatory expectations create a new set of requirements and accompanying risks that need to be managed.

Some landlords are already unable to let buildings which do not satisfy relevant energy performance certificate requirements and the net zero carbon target is likely to significantly affect real estate owners including the Issuer through their having to make large scale investments in the energy efficiencies of their buildings and the management of large-scale retrofit programmes. Innovation from the construction and building services industries will be required in order to overcome any technical challenges which arise as a result of such programmes. The costs of relevant retrofit programmes could be substantial, particularly moving away from gas and fossil fuel heating if this requires replacement of gas boilers ahead of their planned replacement and upgrading of connected heating systems, as by 2050 there would need to be a major reduction in use.

The Issuer's objective is to raise all its homes to EPC level C by 2030 and meet its net zero emissions target by 2050.

Technology, advice and guidance in this area will continue to evolve. Any changes to the building standards for new homes and requirements for existing rented properties could require the Issuer to incur additional unforeseen expenditure and therefore adversely affect the Issuer's ability to meet its payment obligations under the Bonds.

12. RISKS RELATED TO MERGERS AND ACQUISITIONS

The Conditions of the Bonds permit the Issuer to undertake Permitted Reorganisations. In such circumstances, the resulting entity's credit risk may change. Mergers involve a number of risks, such as the underlying business performing less well than expected after a merger or acquisition, the possibility of the integration and subsequent transformation diverting management's attention and the possible loss of key personnel (see "**Risks related to personnel**") within the merged or acquired business and other risks inherent in the systems of the merged or acquired business and associated with unanticipated events or liabilities. In addition, the Issuer or other members of the Group may incur significant merger or acquisition, administrative and other costs in connection with any such transactions, including costs related to the integration of merged or acquired business. These costs may include unanticipated costs or expenses, legal, regulatory and contractual costs, and expenses associated with eliminating duplicate facilities. All of the factors above could have a material adverse effect on the business, results of operations, financial condition or prospects of such merger or acquisition. In turn, this could have a material adverse effect on the Issuer's ability to meet its payment obligations under the Bonds.

13. RISKS RELATED TO PERSONNEL

The Issuer's success depends upon the efforts of its personnel and the ability to attract and retain skilled staff. No assurance can be given that changes in personnel will not have a material adverse effect on the results of operations of the Issuer.

The Issuer's continued success and growth depends upon its continuing ability to recruit and retain employees of suitable skill and experience, particularly those with experience of the housing and construction sector. In addition, the Issuer relies on recruiting and retaining employees with professional and other specialist skills, such as those with financial, IT and management skills. The Issuer competes with other housing associations and similar organisations for such personnel and could incur costs to recruit and retain such persons. This could have an adverse effect on the Issuer's financial condition and, in turn, could affect the ability of the Issuer to meet its payment obligations under the Bonds.

14. RISKS RELATED TO HOUSING GRANT

See "*Description of the funding and regulatory environment applicable to the Issuer – Housing Grant*" below.

The Issuer has historically received, and expect to continue to receive, grant funding from a variety of sources, including Homes England. The Issuer benefits from development scheme specific allocations of housing grant under the Shared Ownership and Affordable Homes Programme 2016-2021 and the Affordable Homes Programmes 2021-2026 ("**AHP 2021-2026**"). From 1 April 2026 onwards the Issuer has, in its business plan, assumed a prudent level of grant allocation for future land-led development, with an assumption of £36.5 million of grant from 1 April 2026 to 31 March 2029 (equivalent to £70,000 per home). However, it is possible that the future allocation of housing grant could be reduced in size due to increased competition, the increased need for bidders to provide evidence regarding timescale compliance, or the reduction of grant available to bid for. Following approval of a grant there is a risk that Homes England may revise the terms of a grant and reduce entitlement, suspend or cancel any instalment of such a grant. In certain circumstances, as set out in the "*Capital Funding Guide and the Recovery of Capital Grants and Recycled Capital Grant Fund General Determination*", including but not limited to, failure to comply with conditions associated with the grant or a disposal of the property funded by a grant, the grant may be required to be repaid or re-used and could impact on the Issuer's

ability to receive grant funding in the future. Any such reduction in, withdrawal of, repayment or re-use of grant funding could adversely affect the future development of the Issuer, which may, in turn, adversely impact its ability to meet its payment obligations in respect of the Bonds.

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

15. RISKS RELATED TO DAMP AND MOULD

Following a coroner's report in November 2022 into the death of Awaab Ishak in Rochdale, the Regulator asked all larger Registered Providers of Social Housing to submit evidence about the extent of damp and mould in tenants' homes and their approach to tackling it.

The Regulator is continuing to update this at intervals alongside information about fire safety. The Regulator reviews this information and, where there is evidence that Registered Providers of Social Housing are not meeting regulatory standards, it will take appropriate action. The UK Government has indicated that it would look to prevent housing associations which breach the regulatory standards, particularly where there are issues in relation to damp and mould, from accessing grant under the AHP 2021-2026.

If the Issuer is faced with material unforeseen renovation, maintenance and modernisation costs which it could not effectively fund, this could have an adverse effect on the ability of the Issuer to meet its payment obligations under the Bonds. The Issuer understands the importance of this issue and proactively manages risks relating to damp and mould.

16. RISKS RELATED TO GLOBAL CONFLICTS

On 24 February 2022, Russia launched a large-scale military action against Ukraine. The war has caused volatility in the financial markets globally, heightened inflation and resulted in shortages and increases in the price of energy, oil, gas and other commodities. On 7 October 2023, the Palestinian group Hamas launched an attack on Israel which was responsible for killing over 1,400 Israelis. In response, Israel's Government launched an attack on Gaza which is ongoing and as at the date of these Admission Particulars has already killed over 27,000 Palestinians including over 11,500 children. It is expected that Israel's ongoing attack on Gaza may lead to an increase in oil prices. The continuance or escalation of these conflicts could lead to further increases in utility prices and heightened inflationary pressures (particularly if supplies to Europe are interrupted), which could put the business of the members of the Group under financial strain. This could have an adverse impact on the ability of the Issuer to meet its payment obligations under the Bonds.

17. RISKS RELATED TO THE CLADDING USED ON GRENFELL TOWER AND OTHER FIRE-RELATED RISKS

See "*Description of the funding and regulatory environment applicable to the Issuer – Legal and Compliance Obligations*" below.

Following the tragic events at Grenfell Tower in the Royal Borough of Kensington and Chelsea in 2017, new legislation was introduced to enhance building and fire safety regulations. The Issuer has undertaken a thorough review of all stock regarding fire safety. As at the date of these Admission Particulars, the Issuer has checked all of its tall buildings of 6 storeys and over for Aluminium Composite Material ("**ACM**") cladding. The Issuer has three such tall buildings and ACM cladding was identified on one of those buildings. The Issuer has now removed ACM cladding from such building.

Building Safety continues to be an evolving situation, and advice and guidance is changing constantly as more is learnt about what caused the spread of fire at Grenfell Tower. The Issuer is working closely with the Fire and Rescue Service to ensure that it complies with guidance provided by the National Fire Chiefs Council. The Issuer has noted the recommendations of the

Independent Review of Building Regulations and Fire Safety conducted by Dame Judith Hackitt and is well prepared for any change in regulation. If the Issuer was faced with material unforeseen renovation, maintenance or modernisation costs in excess of forecast amounts, this could impact upon the Issuer's cash flow and the Issuer's ability to meet its payment obligations in respect of the Bonds.

18. RISKS RELATED TO DATA GOVERNANCE

As a housing association, the Issuer collects and processes large amounts of personal data from customers, employees and business partners and is required to maintain electronic data in a secure and accessible way. Loss of key data, for example on rent collection or contracts in place, could lead to significant operational challenges and costs. Large organisations, such as the Issuer are becoming targets for cyber-crime. There is a risk that this data could be stolen, corrupted and/or misused as a result of internal or external activities, such as hacking or ransomware attacks. This could put pressure on the Issuer's resources in order to combat or react to such activities, which, in turn, could affect its ability to meet its payment obligations under the Bonds.

The Issuer is required to comply with data protection and privacy laws in the UK. This includes compliance with the General Data Protection Regulation (EU) 2016/679 as it forms part of domestic law by the EUWA and as modified by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019 (as amended or superseded, "UK GDPR"). UK GDPR introduced changes to the UK data protection regime. It imposes a high burden on the industry and restricts the Issuer's ability to use data, including through granting customers a "right to be forgotten" and a requirement for informed opt-in consent by customers to the processing of their data. Failure to comply with these requirements can result in significant fines equal to 4 per cent. of the Issuer's annual turnover. Therefore, there is a risk that, if the Issuer does not process the data it collects correctly and in accordance with UK GDPR, the Issuer receives a fine. This could have an adverse effect on the Issuer's financial condition, which could affect the Issuer's ability to meet its payment obligations under the Bonds.

19. CYBERSECURITY AND SYSTEMS

Operational risks may result from major systems failure or breaches in systems security that affect the Issuer's ability to deliver business processes. The Issuer relies on IT infrastructure, devices and applications in order to operate its business, and it has developed resilient systems architecture and security policies, together with disaster recovery/business continuity plans, to mitigate the risk of systems failure and strengthen cybersecurity. However, an IT security breach could result in a loss of, or serious damage to, the Issuer's data. These events could result in financial loss to the Issuer and may ultimately adversely affect the ability of the Issuer to meet its payment obligations under the Bonds. The Group has clear IT policies and procedures, including an agile response to any cyberattack. Regular training and phishing testing are undertaken across the business and an external cyber validation review has been conducted as at 31 March 2023. The Group also has insurance in place against cyber risks.

20. LITIGATION RISK

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

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE BONDS

Risks Related to the Structure of the Bonds

Liability of the Issuer under the Bonds: The Bonds will be obligations of the Issuer only and do not establish any liability or other obligation of any other person mentioned in these Admission

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

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

Redemption/purchase prior to maturity: In the event that the Bonds become repayable or are purchased prior to maturity either following an Event of Default (as defined in Condition 12.1 (*Events of Default*)), due to taxation reasons (pursuant to Condition 9.2 (*Redemption for Taxation Reasons*)) or as a result of the relevant Bondholder exercising the Bondholder Put Option following the Issuer ceasing to be a Registered Provider of Social Housing (pursuant to Condition 9.4 (*Bondholder Put Option*)), the Bonds will be redeemed or purchased in full at their principal amount, plus an amount equal to their 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 such Bondholders who did not attend and vote at the relevant meeting and such 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, Couponholders or any other Secured Party, (a) agree to any modification (except as stated in the Bond Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Bonds or the Bond Trust Deed or any other Transaction Document, (b) determine without the consent of the Bondholders or the other Secured Parties that any Potential Event of Default or Event of Default shall not be treated as such or (c) agree to the substitution of another company, registered society or other entity as principal debtor under the Bonds in place of the Issuer, in the circumstances described in the Conditions, provided, in each case, that the Bond Trustee is of the opinion that to do so would not be materially prejudicial to the interests of the 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: Changes in law may affect the rights of Bondholders as well as the market value of the Bonds. The Conditions of the Bonds, and the ratings which are assigned to the Bonds, are based on English law, regulatory and administrative practice in effect as at the date of these Admission Particulars, and have due regard to the expected tax treatment of all relevant entities under United Kingdom tax law and the published practice of HM Revenue & Customs ("**HMRC**") in force or applied in the United Kingdom as at the date of these Admission Particulars. No assurance can be given as to the impact of any possible judicial decision or change to English law or regulatory or administrative practice in the United Kingdom, or to United Kingdom tax law, or the interpretation or administration thereof, or to the published practice of HMRC as applied in the United Kingdom, after the date of these Admission Particulars. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Bonds, which may have an adverse effect on an investment in the Bonds.

Taxation: Under Condition 10 (*Taxation*), the Issuer will not be entitled to make any deduction or withholding for or on account of tax from payments in respect of the Bonds or Coupons unless such withholding or deduction is required by law. In the event that any deduction or withholding for or on account of tax is required by law, the Issuer shall be required (except in the limited circumstances set out in Condition 10 (*Taxation*)) to pay such additional amounts as will result in the receipt by the Bondholders and the Couponholders of such amounts as would have been received by them if no such withholding or deduction had been required. Where the deduction or withholding is required as a result of a change in applicable law or regulations, the Issuer may exercise its option to redeem the Bonds in full at their principal amount, plus accrued interest, pursuant to Condition 9.2 (*Redemption for Taxation Reasons*). As mentioned above, 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.

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

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

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

Risks related to designation of the Bonds as "Sustainability Bonds": As described in "*Use of Proceeds and the Sustainability Financing Framework*" below, the Issuer's intention is to apply the net proceeds of the issue of the Bonds to finance or refinance, in part or in full, new and/or existing Eligible Projects (as further described in the Sustainability Financing Framework of the Issuer). The Bonds are intended to be "Sustainability Bonds" as defined in the Sustainability Bond Guidelines (2018 edition) of the ICMA, although this designation may not meet investor expectations or requirements or be suitable for an investor's investment criteria. Prospective investors should have regard to the information set out in "*Use of Proceeds and the Sustainability Financing Framework*" below and consult with their legal or other advisers before making an investment in the Bonds and must determine for themselves the relevance of such information for the purpose of any investment in the Bonds together with any other investigation such investor deems necessary.

In particular, no assurance is given by the Issuer, the Joint Bookrunners, any of their respective affiliates or any other person that the use of proceeds of the Bonds will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates.

On 18 June 2020, Regulation (EU) 2020/852 (the "**Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment established a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable). However, it should be noted that there is currently no clearly agreed definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "social" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green", "social" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. In addition,

the FCA has introduced its anti-greenwashing rule which requires communications to be (a) consistent with the sustainability characteristics of the product or service and (b) fair, clear and not misleading. As at the date of these Admission Particulars, the outcome of its consultation on its proposed "*Guidance on the anti-greenwashing rule*" has not been published. However, the draft guidance refers to "sustainability characteristics" as being, in the FCA's view, "environmental or social characteristics", though also notes that there is no single definition of sustainability. Accordingly, no assurance is or can be given by the Issuer, the Joint Bookrunners, any of their respective affiliates or any other person to investors that any projects or uses of the proceeds will meet any or all investor expectations regarding such "green", "social" or "sustainable" or other equivalently-labelled performance objectives or that any adverse sustainable and/or other impacts will not occur during the implementation of any projects or uses of the proceeds. In addition, no assurance can be given by the Issuer, the Joint Bookrunners, any of their respective affiliates or any other person to investors that the Bonds will comply with any future standards or requirements for being "Sustainability Bonds" and, accordingly, the "Sustainability Bonds" status of the Bonds could be withdrawn at any time.

Furthermore, there is no contractual obligation to allocate the proceeds of the Bonds to finance eligible businesses and projects or to provide annual progress reports. There can be no assurance that any Eligible Projects will be available or capable of being implemented in the manner anticipated and, accordingly, that the Issuer will be able to use funds for such Eligible Projects as intended. In addition, there can be no assurance that Eligible Projects will be completed as expected or achieve the impacts or outcomes (environmental, social, sustainable or otherwise) originally expected or anticipated. The Issuer's failure to apply the net proceeds of the Bonds to finance or refinance an Eligible Project or to provide annual progress reports, the failure of any of the Eligible Projects to meet any or all investor expectations regarding such performance objectives, or the failure of an independent external review provider to issue a second party opinion on the allocation of the bond proceeds, will not (a) constitute an Event of Default or breach of contract with respect to the Bonds, (b) give rise to any claim of a Bondholder against the Issuer, any Joint Bookrunner, any of their respective affiliates or any other person or (c) lead to an obligation of the Issuer to redeem the Bonds. None of the Bond Trustee, the Security Trustee, the Joint Bookrunners and any of their respective affiliates will have any responsibility for monitoring or verifying the application of any such proceeds and no representation is made by the Joint Bookrunners, the Bond Trustee, the Security Trustee or any of their respective affiliates as to the sustainability of the Bonds for the purpose of fulfilling the environmental or sustainability criteria required by prospective investors.

No assurance or representation is given by the Issuer, the Joint Bookrunners, any of their respective affiliates or any other person as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Bonds (including the DNV Second Party Opinion). For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of these Admission Particulars. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Joint Bookrunners, any of their respective affiliates or any other person to buy, sell or hold any such Bonds. The Bondholders have no recourse against the Issuer, any of the Joint Bookrunners, any of their respective affiliates or the provider of any such opinion or certification for the contents of any such opinion or certification. Any such opinion or certification is only current as at the date that opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Bonds. As at the date of these Admission Particulars, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

A request has been made for the Bonds to be listed and admitted to trading on the Sustainable Bond Market of the London Stock Exchange. No representation or assurance is given by the Issuer, the Joint Bookrunners, any of their respective affiliates or any other person that such listing and admission to trading satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates,

in particular with regard to any direct or indirect sustainability impact of any projects or uses, the subject of or related to, any sustainability reports. Furthermore, it should be noted that the criteria for any such listing or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance given or made by the Issuer, the Joint Bookrunners, any of their respective affiliates or any other person that any such listing or admission to trading will be obtained in respect of the Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Bonds.

Any failure of the Bonds to meet investor expectations or requirements as to their "green", "sustainable", "social" or equivalent characteristics including the failure to apply the net proceeds for Eligible Projects, the failure to provide, or the withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or the Bonds no longer being listed or admitted to trading on the Sustainable Bond Market of the London Stock Exchange as aforesaid and/or the failure by the Issuer to report on the use of net proceeds in respect of Eligible Projects as anticipated may have a material adverse effect on the value of the Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose (which consequences may include the need to sell the Bonds as a result of the Bonds not falling within the investor's investment criteria or mandate).

The impact on investor demand for Green Bonds or Sustainable Bonds of the European Green Bond Standard is unclear. The European Green Bond Standard is a voluntary label for issuers of green use of proceeds bonds (including "Sustainable Bonds" such as the Bonds) where the proceeds will be invested in economic activities aligned with the Taxonomy Regulation. The European Green Bond Standard was confirmed and adopted by the European Parliament on 5 October 2023 and by the Council of the European Union on 23 October 2023. The Bonds will not be aligned with such European Green Bond Standard and are intended to comply with the criteria and processes set out in the Sustainability Financing Framework only. It is not clear, at this stage, the impact which the European Green Bond Standard, if and when implemented, may have on investor demand for, and pricing of, green use of proceeds bonds (such as the Bonds) that do not meet such standard. It could reduce demand and liquidity for the Bonds and their price.

Risks Relating to the Security of the Bonds

Considerations relating to the Security: The validity of any security given by the Issuer or any Charging Group Member in connection with additions and substitutions of Charged Properties may depend on the solvency of the Issuer or such Charging Group Member at the time of the grant. If any security is found to be invalid as a result, this will affect the amounts available to Bondholders in the event of an Event of Default under the Bonds.

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 Issuer or a Charging Group Member 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, if material, may affect the ability of the Issuer to meet its payment obligations under the Bonds.

In addition, the presence of hazardous or toxic substances, or the failure to adequately remedy adverse environmental conditions at a Charged Property, may adversely affect the market value of the Charged Property, as well as the Issuer's or a Charging Group Member's ability to sell, lease or refinance the Charged Property. Any environmental liability imposed on the Issuer could, if material, affect its ability to meet its payment obligations under the Bonds.

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, if material, result in a shortfall in funds available to meet the Issuer's payment obligations under the Bonds.

Fixed charges may take effect under English law as floating charges: Pursuant to the Bond Trust Deed, the Issuer has purported to grant a fixed charge over, amongst other things, all rights and benefits under the Charged Account. English law relating to the characterisation of fixed charges is unsettled. The fixed charges purported to be granted by the Issuer may take effect under English law only as floating charges if, for example, it is determined that the Bond Trustee or the Security Trustee, as applicable, 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 or the Security Trustee, as the case may be, 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.

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

Moratorium and housing administration: The Security Trustee must notify the Regulator of its intention to enforce its security and cannot enforce its security during the resulting 28 day moratorium without the consent of the Regulator. This may adversely affect the Security Trustee's ability to enforce the security over the Charged Properties.

The Security Trustee's ability to enforce the security over the Charged Properties may also be adversely affected for so long as any housing administration order is in place in respect of the Issuer or any Charging Group Member; any housing administration order will last for 12 months (subject to certain exceptions), but may be extended. In addition, any such housing administration could result in a housing administrator disposing of Charged Property belonging to the Issuer or a Charging Group Member at a time when proceeds are not sufficient to discharge the Issuer's obligations under the Bonds.

See further "*Description of the Social Housing Sector in England – Moratorium and Housing Administration*" below.

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 creditworthiness of the Issuer, as well as other factors such as the time remaining to the maturity of the Bonds.

Credit ratings may not reflect all risks: The Bonds are expected to be rated "A+" by S&P. This rating may not reflect the potential impact of all risks related to the Issuer, market and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the assigning rating agency at any time.

In general, UK and European regulated investors are restricted under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**") and Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**"), respectively, from using credit ratings for regulatory purposes, unless such ratings are issued by (or endorsed

by) a credit rating agency established, as applicable, in the UK or the EU and registered under the UK CRA Regulation or the EU CRA Regulation (and such registration has not been withdrawn or suspended). As of the date of these Admission Particulars, S&P is established in the United Kingdom and is registered in accordance with the UK CRA Regulation. As such, S&P is included in the list of credit rating agencies published by the FCA on its website in accordance with the UK CRA Regulation. S&P is not established in the European Union and has not applied for registration under the EU CRA Regulation. However, the ratings issued by S&P have been endorsed by S&P Global Ratings Europe Limited in accordance with the EU CRA Regulation. As at the date of these Admission Particulars, S&P Global Ratings Europe Limited is established in the European Union and registered under the EU CRA Regulation. As such, S&P Global Ratings Europe Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the EU CRA Regulation. If the status of S&P or S&P Global Ratings Europe Limited changes, UK and European regulated investors, as applicable, may no longer be able to use the relevant rating for regulatory purposes and the Bonds may have a different regulatory treatment. This may result in UK and European regulated investors, as applicable, selling Bonds held by them which may have an impact on the value of the Bonds in the secondary market.

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

DOCUMENTS INCORPORATED BY REFERENCE

Each of:

- (a) the audited unconsolidated annual financial statements of the Issuer, including the audit report of the auditors, for the financial years ended 31 March 2022 and 31 March 2023 (the "**Issuer Financial Statements**");
- (b) the audited consolidated annual financial statements of the Group Parent, including the audit report of the auditors, for the financial years ended 31 March 2022 and 31 March 2023 (together, the "**Group Financial Statements**" and, together with the Issuer Financial Statements, the "**Financial Statements**"); and
- (c) the unaudited trading update of the Group Parent in respect of quarter 3 of the financial year ending 31 March 2024 relating to the period 1 April 2023 to 31 December 2023 (the "**Q3 Trading Update**"),

which have previously been published in accordance with the ISM Rulebook shall be incorporated in, and form part of, these Admission Particulars.

Copies of the Financial Statements can be obtained from the registered office of the Issuer and from the specified office of the Principal Paying Agent for the time being in London and will be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/marketnews-home.html> and on and on the Group's website at <https://www.paradigmhousing.co.uk/about-paradigm/our-performance/>.

Any documents themselves incorporated by reference in such financial statements shall not form part of these Admission Particulars.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in these Admission Particulars.

Group Financial Statements

Whilst the Group Parent is not an obligor or guarantor in respect of the Bonds, the Issuer believes that investors will consider the financial position of the Group when deciding to invest in the Bonds, including various alternative performance measures which are derived from the Group Financial Statements – See "*Description of the Issuer - Alternative Performance Measures*". The Issuer therefore believes that the inclusion of the Group Financial Statements is necessary to enable users of ISM to make an informed assessment of the ability of the Issuer to meet its obligations to holders of the Bonds.

The Group Financial Statements, however, include financial information in relation to members of the Group other than the Issuer. The tables below set out certain key metrics in respect of each of the financial years ended 31 March 2022 and 31 March 2023 and demonstrate the significance of the financial position of the Issuer within the Group in respect of each of the financial years ended 31 March 2022 and 31 March 2023.

Notwithstanding the inclusion of the Group Financial Statements in these Admission Particulars, holders of the Bonds will only have recourse to the Issuer and will not have any recourse to the Group Parent or any other member of the Group in the event that the Issuer defaults in respect of the Bonds. See "*Risk Factors – Risks Related to the Structure of the Bonds – Liability of the Issuer under the Bonds*".

	Financial year ended 31 March 2023			Financial year ended 31 March 2022		
	Financial position of the Group Parent on a consolidated basis (the "Group Position")	Financial position of the Issuer on an unconsolidated basis	Financial position of the Issuer on an unconsolidated basis as a percentage of the Group Position	Financial position of the Group Parent on a consolidated basis (the "Group Position")	Financial position of the Issuer on an unconsolidated basis	Financial position of the Issuer on an unconsolidated basis as a percentage of the Group Position
	£000	£000	%	£000	£000	%
Balance Sheet (extract)						
Fixed assets	1,550,596	1,573,125	101.5	1,468,472	1,490,082	101.5%
Current assets	66,674	54,828	82.2	52,424	52,569	100.3%
Gross assets	1,617,270	1,627,953	100.7	1,520,896	1,542,651	101.4%
Current liabilities	-32,203	-23,508	73.0	-29,673	-33,851	114.1%
Long term liabilities	-901,717	-900,950	99.9	-825,507	-825,507	100.0%
Provisions	-9,663	-3700	38.3	-9,363	-2700	28.8%
Net assets	673,687	699,795	103.9	656,353	680,593	103.7%
Statement of Comprehensive income (extract)						
Turnover	122,295	121,555	99.4	116,835	115,964	99.3
Operating expenditure	-74,681	-73,956	99.0	-66,757	-64,924	97.3
Operating surplus	47,614	47,599	100.0	50,078	51,040	101.9
Other net expenditure	-29,082	-28,397	97.6	-61,288	-60,357	98.5
Surplus before tax	18,532	19,202	103.6	-11,210	-9,317	83.1
Taxation	-766	-		-	-	
Surplus for the year	17,766	19,202	108.1	-11,210	-9,317	83.1

CONDITIONS OF THE BONDS

The following is the text of the Conditions of the Bonds which will be endorsed on the Bonds in definitive form. Bonds in definitive form will only be issued in certain limited circumstances. For a summary of the provisions relating to the Bonds in global form see "Form of the Bonds and Summary of Provisions relating to the Bonds while in Global Form" below.

The £250,000,000 5.25 per cent. Secured Sustainability Bonds due 2044 (the "**Bonds**", which expression shall in these Conditions, unless the context otherwise requires, include any further bonds issued pursuant to Condition 18 (*Further Issues*) and forming a single series with the Bonds) of Paradigm Homes Charitable Housing Association Limited (the "**Issuer**") are constituted by a Bond Trust Deed dated 4 April 2024 (as amended and/or supplemented and/or restated from time to time, the "**Bond Trust Deed**") made between the Issuer and M&G Trustee Company Limited (the "**Bond Trustee**", which expression shall include its successor(s)) as trustee for the holders of the Bonds (the "**Bondholders**") and the holders of the interest coupons appertaining to the Bonds (the "**Couponholders**" and the "**Coupons**" respectively, which expressions shall, unless the context otherwise requires, include the talons for further interest coupons (the "**Talons**") and the holders of the Talons).

The Bondholders have the benefit of security allocated to them pursuant to a Security Trust Deed dated 20 May 2021 (as further amended and/or supplemented and/or restated from time to time, the "**Security Trust Deed**") made between, *inter alios*, the Issuer and M&G Trustee Company Limited (previously known as Prudential Trustee Company Limited) (the "**Security Trustee**", which expression shall include any successor(s)).

The Bonds also have the benefit of an Agency Agreement (as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 4 April 2024 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 Security Trust Deed, the Security Agreements (as defined below) and the Agency Agreement are available for inspection during normal business hours by the Bondholders and the Couponholders at the registered office for the time being of the Bond Trustee, being at the date of issue of the Bonds at 10 Fenchurch Avenue, London EC3M 5AG, and at the specified office of each of the Paying Agents. The Bondholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Bond Trust Deed, the Security Trust Deed, the Security Agreements and the Agency Agreement applicable to them. 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 the Security Trust Deed.

1. DEFINITIONS

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

In these Conditions:

"2044 Bond Beneficiaries" means, collectively, the Bondholders and the other Secured Parties;

"Account Agreement" means the Account Agreement dated 4 April 2024 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 under the Account Agreement or any successor account bank appointed thereunder;

"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;

"Apportionment Certificate" means, in relation to the 2044 Bond Beneficiaries, the schedule given to the Representative as signed by the Issuer and each Charging Group Member (if any) and countersigned by the Security Trustee and the Representative which sets out the Charged Properties which are allocated in favour of the 2044 Bond Beneficiaries in relation to all monies, liabilities and obligations whatsoever (actual or contingent) payable, owing, due or incurred by the Issuer to the 2044 Bond Beneficiaries pursuant to the Bond Trust Deed, the Bonds, the Coupons and the other Transaction Documents, as amended and redelivered from time to time, and which is substantially in the form set out in Schedule 3 to the Security Trust Deed;

"Asset Cover Test" means the financial covenant set out in Condition 5.3 (*Asset Cover Covenant*);

"Authorised Signatory" means, in respect of the Issuer or any Charging Group Member, a board member, a director, the secretary or any senior executive officer of the Issuer or such Charging Group Member, as the case may be;

"Beneficiary" means:

- (a) in respect of the Bonds, the 2044 Bond Beneficiaries; and
- (b) each other entity which has acceded or will accede to the Security Trust Deed as a beneficiary pursuant to and in accordance with the terms of the Security Trust Deed;

"Bondholder Put Option" has the meaning given to it in Condition 9.4 (*Bondholder Put Option*);

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

"Certificate of Title" has the meaning given to it in the Security Trust Deed;

"Charged Account" means the account in the name of the Issuer established pursuant to the Account Agreement which is charged in favour of the Bond Trustee pursuant to the Bond Trust Deed for the benefit of the 2044 Bond Beneficiaries;

"Charged Cash" means, at any time, the aggregate of all amounts standing to the credit of the Charged Account at such time;

"Charged Properties" means, at any time, the property legally mortgaged and any other freehold or leasehold property charged by way of first fixed charge pursuant to a Security Agreement and which has been allocated for the benefit of the 2044 Bond Beneficiaries pursuant to the Security Trust Deed;

"Charging Group Member" means any Eligible Group Member which creates security in favour of the Security Trustee for the benefit of itself and the 2044 Bond Beneficiaries pursuant to, and in accordance with, the Security Documents, other than where such entity has ceased to be a Charging Group Member in accordance with the Bond Trust Deed and the Security Trust Deed;

"Compliance Certificate" means a certificate, signed by two Authorised Signatories of the Issuer, substantially in the form set out in Schedule 5 (*Form of Compliance Certificate*) to the Bond Trust Deed setting out, *inter alia*, calculations in respect of the Asset Cover Test;

"continuing" means, in respect of an Event of Default, that such Event of Default is continuing unremedied and unwaived to the satisfaction of the Bond Trustee;

"Desk Top Valuation" means, in relation to the Charged Properties, a valuation of those properties conducted in accordance with the same methodology as a Full Valuation addressed to, *inter alios*, the Bond Trustee provided by a Valuer on a "desk-top" basis;

"Eligible Group Member" means any member of the Group (other than the Issuer) which is a charity, whether registered within the meaning of section 1 of the Charities Act 2011, as amended from time to time, or exempt, (or which has a status which, in the opinion of the Issuer and the Bond Trustee, is substantially equivalent under any replacement or successor legislation) and a Registered Provider of Social Housing;

"Enforcement Event" means any event, howsoever described, specified in a Finance Document as an event upon the occurrence of which the relevant Beneficiary or group of Beneficiaries (or the relevant representative thereof, being, in the case of the 2044 Bond Beneficiaries, the Representative) to whom such Finance Document relates becomes entitled:

- (a) to call for early repayment of all or any of the Secured Liabilities (as defined in the Security Trust Deed) under such Finance Documents; and/or
- (b) to call for cash collateral in respect of all or any contingent Secured Liabilities under such Finance Documents (but shall not include any Beneficiary becoming entitled to call for the delivery of cash pursuant to an ISDA credit support annex unless the relevant Obligor fails to make payment thereof when so demanded); and/or
- (c) to terminate all or any of the transactions entered into pursuant to such Finance Document (but excluding any interest rate arrangement entered into by the relevant Beneficiary to which the relevant Obligor is not a party unless such Beneficiary becomes entitled to terminate the same as a consequence of a default (howsoever described) by the relevant Obligor under the terms of the Finance Document prior to the scheduled maturity thereof); and/or
- (d) to require the Security Trustee to enforce any of the Security Documents (as defined in the Security Trust Deed) constituting such Beneficiary's apportioned security;

"EUV-SH" means a valuation made on the basis of existing use value for social housing (EUV-SH) as defined by the RICS at UK VPGA 7 of the RICS Valuation – Global Standards – UK National Supplement (effective from 14 January 2019) (or, if a subsequent edition of the RICS Valuation Standards has been published at the relevant time, the relevant valuation standard of the then most recently published edition of the RICS Valuation Standards) or, if the RICS Valuation Standards are no longer published at such time, on a basis agreed between the Issuer, the Bond Trustee and a Valuer, and **"EUV-SH Charged Properties"** shall be construed accordingly;

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

"Final Retained Bond Disposal Date" means the first date on which no Retained Bonds are held by or on behalf of the Issuer, either as a result of a sale to a third party or following cancellation of Retained Bonds in accordance with Condition 9.7 (*Cancellations*);

"Finance Document" has the meaning given to it in the Security Trust Deed;

"Financial Year" means each 12 month period ending on 31 March;

"Fixtures" means, in relation to any Charged Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon owned by the Issuer or the relevant Charging Group Member, as the case may be;

"Full Valuation" means, in relation to the Charged Properties, the New Additional Properties or the New Substitute Properties, a valuation of those properties addressed to, *inter alios*, the Bond Trustee provided by a Valuer containing such information as is relevant to the portfolio of the Charged Properties, the New Additional Properties or the New Substitute Properties, as the case may be, and showing the value of the properties on the basis of EUV-SH and/or MV-ST (to the extent applicable) or, where agreed between the Bond Trustee and the Issuer, a letter from the relevant Valuer confirming that there have been no material changes in respect of a previous Full Valuation given by such Valuer in respect of such properties;

"Group" means, together, the Group Parent and its Subsidiaries;

"Group Parent" means Paradigm Housing Group Limited and any entity with which the Group Parent may merge or be consolidated with at any time;

"Housing and Regeneration Act" means the Housing and Regeneration Act 2008 (as amended from time to time);

"Insurances" means all contracts and policies of insurance of whatever nature which are from time to time taken out by or with the authority and on behalf of the Issuer or the relevant Charging Group Member, as the case may be, in relation to the Charged Property;

"Issue Date" means 4 April 2024;

"Letting Documents" means any lease, tenancy or licence to occupy, or any agreement for any of the same, from time to time granted or entered into by the Issuer or the relevant Charging Group Member, as the case may be, or any predecessor in title of the Issuer or such Charging Group Member to which a Charged Property may be subject from time to time and any licence, consent or approval given thereunder;

"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.

For the avoidance of doubt, the Charged Properties shall be treated as EUV-SH Charged Properties for the purpose of determining the Minimum Value unless and until a Value, determined on the basis of MV-ST, is given by a Valuer in respect of such Charged Properties and the Valuer has confirmed that it has reviewed a Certificate of Title (which may include a supplement thereto) in respect of each such Charged Property and, on the basis of which, the Valuer is of the opinion that it may be disposed of by the Issuer or the relevant Charging Group Member, as the case may be, on an unfettered basis (meaning subject to any 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);

"MV-ST" means a valuation made on the basis of the current Market Value as defined by the RICS at VPS 4 of the RICS Valuation – Global Standards incorporating the IVSC International Valuation Standards (effective from 31 January 2022) (or, if a subsequent edition of the RICS Valuation Standards has been published at the relevant time, the relevant valuation standard of the then most recently published edition of the RICS Valuation Standards) (effectively, in these circumstances, based on the fact that the properties are subject to existing tenancies but are not restricted to use as social housing let at sub-market rents, and that any units that become vacant may be sold with vacant possession) or, if the RICS Valuation Standards are no longer published at such time, on a basis agreed between the Issuer, the Bond Trustee and a Valuer;

"MV-ST Charged Properties" means the Charged Properties accepted as such in accordance with the provisions of the Bond Trust Deed;

"New Additional Properties" has the meaning given to it in Condition 6.1 (*Addition of New Charged Properties*);

"New Property Approval Certificate" means a certificate, signed by two Authorised Signatories of the Issuer, substantially in the form set out in Schedule 6 (*Form of New Property Approval Certificate*) to the Bond Trust Deed;

"New Substitute Properties" has the meaning given to it in Condition 6.2 (*Substitution of Charged Properties*);

"Obligor" has the meaning given to it in the Security Trust Deed and, in the case of the 2044 Bond Beneficiaries, means the Issuer;

"Original Security Agreements" means each of the security agreements dated 20 May 2021 and 31 March 2022 between the Issuer and the Security Trustee pursuant to which the Issuer provides security in respect of its obligations under the Bonds, the Coupons and the other Transaction Documents;

"Permitted Reorganisation" means any amalgamation, merger, consolidation or transfer of engagements of the whole of the Issuer's or any Charging Group Member's property (including, for the avoidance of doubt, any statutory procedure as provided for under the Co-operative and Community Benefit Societies Act 2014 (or otherwise)) made between the Issuer or such Charging Group Member, as the case may be, ("**Party A**") and any other entity ("**Party B**") provided that:

- (a) any new entity to be created as a result thereof will be a Registered Provider of Social Housing at the time when such Permitted Reorganisation becomes effective;
- (b) 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 such Party B or new amalgamated entity, Party B or such new amalgamated entity, as the case may be, will thereafter be responsible for all the liabilities of Party A pursuant to the Co-operative and Community Benefit Societies Act 2014 (or otherwise); and
- (c) 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 condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the forming of an opinion and/or the fulfilment of any similar condition, would constitute an Event of Default;

"Property Release/Reallocation Certificate" means a certificate, signed by two Authorised Signatories of the Issuer, substantially in the form set out in Schedule 8 (*Form of Property Release/Reallocation Certificate*) to the Bond Trust Deed;

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

"Put Option Date" has the meaning given to it in Condition 9.4 (*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 or any replacement or successor legislation thereto 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;

"Regulator" means the Regulator of Social Housing (formerly the Regulation Committee of the Homes and Communities Agency) constituted pursuant to the Housing and Regeneration Act, as amended by the Localism Act 2011, and the Legislative Reform (Regulator of Social Housing) (England) Order 2018 or any similar future authority or authorities carrying on substantially the same regulatory and/or supervisory functions;

"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 by the Issuer in accordance with Condition 14 (*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 and Coupons;

"Representative" means the Bond Trustee in its capacity as representative for the 2044 Bond Beneficiaries pursuant to the Security Trust Deed;

"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 4 April 2024 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 Bonds" means £100,000,000 in principal amount of the Bonds purchased by the Issuer on the Issue Date;

"RICS" means the Royal Institution of Chartered Surveyors;

"Right to Buy" means the right of a tenant of any Charged Property to buy or acquire part or all of such Charged Property (including, without limitation, by means of a Shared Ownership Lease (as defined in the Security Trust Deed)) from the Issuer or a Charging Group Member under section 180 of the Housing and Regeneration Act or Part V of the Housing Act 1985 (or any similar right or scheme replacing or supplementing that right) or where a grant is provided to the Issuer or the relevant Charging Group Member in respect of such a sale under section 35(1) of the Housing and Regeneration Act or any other statute conferring similar rights to buy or acquire to tenants of Registered Providers of Social Housing with which the Issuer or the relevant Charging Group

Member is obliged to comply or under any contract or other voluntary arrangement conferring such a right (and including, without limitation, such rights preserved notwithstanding any previous transfer of such Charged Property from any local authority);

"Rules" means the rules of the Issuer, as amended from time to time;

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

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

"Security Agreement" means:

- (a) the Original Security Agreements; and
- (b) any additional agreement entered into between the Issuer or a Charging Group Member and the Security Trustee substantially in the form set out in the Security Trust Deed pursuant to which the Issuer or such Charging Group Member, as the case may be, provides security in respect of the Issuer's obligations under the Bonds, the Coupons and the other Transaction Documents;

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

"Security Documents" means the Security Trust Deed and each Security Agreement;

"Shared Ownership Property" means any property acquired by the Issuer or any Charging Group Member then being occupied on shared ownership terms or in respect of which the Issuer or the relevant Charging Group Member, as the case may be, grants a lease on shared ownership terms so that the Issuer or the relevant Charging Group Member holds, or is intending to hold upon disposal on shared ownership terms, less than 100 per cent. of the beneficial (or heritable) interest in that property and the purchaser of the balance of that beneficial (or heritable) interest has the right to acquire a further portion of the Issuer's or the relevant Charging Group Member's retained beneficial (or heritable) interest;

"Shared Ownership Sale" means the disposal of the whole or any interest in a unit of residential accommodation by the Issuer or any Charging Group Member (or of the retained interest of the Issuer or any Charging Group Member in any unit of residential accommodation) which, immediately before the disposal, was comprised in a Shared Ownership Property;

"Social HomeBuy" has the meaning given to that term in the Local Authorities (Capital Finance and Accounting) (Amendment) (England) Regulations 2006;

"Statutory Disposal" means a Shared Ownership Sale, the exercise of a Right to Buy or a Social HomeBuy disposal;

"Statutory Disposal Certificate" means a certificate, signed by two Authorised Signatories of the Issuer and, in circumstances where a Charging Group Member is withdrawing one or more Charged Properties from the Security Assets pursuant to a Statutory Disposal, the relevant Charging Group Member, substantially in the form set out in Schedule 9 (*Form of Statutory Disposal Certificate*) to the Bond Trust Deed;

"Subsidiary" has the meaning given to that term in section 271 of the Housing and Regeneration Act and, in relation to the Issuer or any holding company of the Issuer, means an entity of which the Issuer or such holding company has direct and indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar

rights of ownership and "**control**" for this purpose means the powers to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise;

"**Substitute Property Certificate**" means a certificate, signed by two Authorised Signatories of the Issuer, substantially in the form set out in Schedule 7 (*Form of Substitute Property Certificate*) to the Bond Trust Deed;

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

"**Transaction Party**" means any person who is a party to a Transaction Document;

"**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 or Desk Top Valuation on the basis of EUV-SH or, as the case may be, MV-ST (provided that if any Charged Property or part thereof is sold pursuant to a Right to Buy, the Value of the relevant Charged Property shall, for the purposes of this definition and with effect from the date of the relevant sale or release, be zero (if the entire relevant Charged Property has been sold) or (if only part of the Issuer's or the relevant Charging Group Member's interest in 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); and

"**Valuer**" means Jones Lang LaSalle Limited or such other reputable firm of surveyors which is a member of the RICS as may be appointed by the Issuer or the Bond Trustee from time to time.

2. **FORM, DENOMINATION AND TITLE**

The Bonds are in bearer form, serially numbered, in the denominations 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 the Coupons will pass by delivery. The Issuer, any Paying Agent and the Bond Trustee may (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Bond or Coupon as the absolute owner for all purposes (whether or not the Bond or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Bond or Coupon or any notice of previous loss or theft of the Bond or Coupon or of any trust or interest therein) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

3. **STATUS**

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

4. **SECURITY**

4.1. **Security**

(a) The Issuer's obligations in respect of the Bonds are secured (subject as provided in these Conditions, the Bond Trust Deed and the Security Documents) pursuant to each Security Agreement in favour of the Security Trustee for the benefit of itself and the 2044 Bond Beneficiaries as follows:

(i) by way of a first legal mortgage over the Charged Properties together with all buildings and Fixtures, erections and structures

thereon or in the course of construction thereon, the proceeds of sale of all or any part thereof and (so far as the same are capable of being mortgaged) the benefit of any covenants for title given or entered into by any predecessor in title of the Issuer or any Charging Group Member and any moneys paid or payable in respect of such covenants;

- (ii) by way of first fixed charge over:
 - (A) all fixed plant and machinery now or in the future owned by the Issuer or any Charging Group Member and its interest in any fixed plant or machinery in its possession, in each case which form part of the Charged Property;
 - (B) all benefits in respect of the Insurances and all claims and returns of premiums in respect thereof;
 - (C) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with its business so far as it relates to the Security Assets or the use of any of the Security Assets specified in Condition 4.1(a)(i) and Condition 4.1(a)(ii)(A) above and the right to recover and receive all compensation which may at any time become payable to it in respect thereof; and
 - (D) if and in so far as the legal mortgages set forth in Condition 4.1(a)(i) above or the assignments referred to Condition 4.1(a)(iii) shall for any reason be ineffective as legal mortgages or assignments, the assets referred to in those Conditions; and
- (iii) by an assignment by way of security of the Issuer's and any Charging Group Members' rights, title and interest in and to:
 - (A) the personal agreements and covenants (still subsisting and capable of being enforced) by the tenants, lessees, licensees or other parties under the Letting Documents and by all guarantors in respect thereof and all security held by the Issuer or any Charging Group Member from time to time whether present or future in respect of the obligations of the tenants, lessees, licensees or other parties under the Letting Documents (including, without limiting the generality of the foregoing, all monies due and owing to the Issuer or any Charging Group Member or which may become due and owing to the Issuer or any Charging Group Member at any time in the future in connection therewith and any rent arrears or service charges due at any time from any tenants, lessees, licensees or other parties under the Letting Documents, regardless of whether such amounts became due on or after the date of the relevant Security Agreement); and
 - (B) all agreements now or from time to time entered into or to be entered into for the sale, letting or other disposal or realisation of, or in connection with the management, ownership, refurbishment, development, repair, improvement or servicing of, the whole or any part of the Security Assets (including, without limiting the generality of the foregoing, all monies due and owing to the Issuer or

any Charging Group Member or which may become due and owing to the Issuer or such Charging Group Member at any time in the future in connection therewith),

provided always that, unless and until an Event of Default (as defined in the Security Trust Deed) has occurred and is continuing (but subject to the terms of the Finance Documents (as defined in the Security Trust Deed)), the Issuer and each Charging Group Member shall be entitled to exercise all its rights and claims under or in connection with the agreements and covenants referred to in Conditions 4.1(a)(iii)(A) and 4.1(a)(iii)(B) above, and provided further that the Security Trustee shall not give any notice of assignment contained in this Condition 4.1(a)(iii) to any person (other than the landlord of the property in respect of which the Issuer or any Charging Group Member is a tenant) unless and until a Default (as defined in the Security Trust Deed) has occurred and is continuing.

The security created pursuant to the Security Documents referred to above, and/or any deed or document supplemental thereto, which has been allocated for the benefit of the 2044 Bond Beneficiaries, is referred to herein as the "**Property Security**".

In the case of a Charging Group Member which is a company limited by guarantee, the relevant Security Agreement will also contain a floating charge granted by such Charging Group Member over the whole of its undertaking and assets, present and future, which may be crystallised by the Security Trustee, at any time before the appointment of an administrator to such Charging Group Member, if an Enforcement Event occurs and is continuing unremedied or unwaived.

- (b) The Issuer's obligations in respect of the Bonds are also 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 2044 Bond Beneficiaries as follows:
- (i) by a charge by way of first fixed charge over all moneys from time to time standing to the credit of the Charged Account and all debts represented thereby;
 - (ii) by an assignment by way of security of the Issuer's rights, title and interest arising under the Agency Agreement and the Account Agreement, in each case to the extent they relate to the Bonds; and
 - (iii) by a charge by way of first fixed charge over all of the rights of the Issuer in respect of sums held from time to time by the Paying Agents for the payment of principal, premium or interest in respect of the Bonds,

provided always that, unless and until an Event of Default has occurred and is continuing (but subject to the terms of the Transaction Documents), the Issuer shall be entitled to exercise all its rights and claims under or in connection with the agreements referred to in paragraph (ii) above.

- (c) The property charged and assigned pursuant to both the Security Documents and the Bond Trust Deed referred to above (and, in the case of the Security Documents, allocated for the benefit of the 2044 Bond Beneficiaries), together with any other property or assets held by and/or assigned to the Security Trustee (and allocated for the benefit of the 2044 Bond Beneficiaries) or the Bond Trustee, and/or any deed or document supplemental thereto, is referred

to herein as the "**Security Assets**" and the security created thereby (including, for the avoidance of doubt, the Property Security) is referred to herein as the "**Security**".

4.2. **Post-enforcement**

- (a) Following the enforcement of the Property Security, the net proceeds of enforcement of the Property Security shall be applied in the following order of priority:
- (i) first, in or towards payment of (A) all costs, charges, fees, expenses, losses, demands, claims, judgments and liabilities (and all interest, taxes and duties thereon as provided in the relevant Security Documents) incurred by or on behalf of the Security Trustee and any Appointee in connection with carrying out its duties and exercising its powers and discretions under the relevant Security Documents and the remuneration of the Security Trustee and every Receiver under the relevant Security Documents in respect of acting in relation to the relevant Security Assets which relate exclusively to the Property Security, (B) all amounts due to the Security Trustee from the 2044 Bond Beneficiaries pursuant to Clause 5.4 of the Security Trust Deed; and (C) the 2044 Bond Beneficiaries' proportion of all amounts due and payable pursuant to Clause 7 of the Security Trust Deed but which remain unpaid;
 - (ii) second, towards payment to the Bond Trustee, in its capacity as Representative, for application as set out below;
 - (iii) third, by allocating the balance among the Beneficiaries whose Relevant Liabilities (as defined in the Security Trust Deed) have not been fully discharged under (ii) above *pro rata* to their unpaid liabilities;
 - (iv) fourth, to the extent not recovered, in or towards payment of all costs, charges, fees, expenses and liabilities of the Security Trustee; and
 - (v) fifth, in payment of any surplus to the Issuer or the relevant Charging Group Member (as relevant).
- (b) Following the enforcement of the Security, all monies standing to the credit of the Charged Account and the net proceeds of enforcement of the Security (in respect of the Property Security, following application as set out above) shall be applied in the following order of priority:
- (i) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by the Bond Trustee, any Appointee or any receiver in preparing and executing the trusts under the Bond Trust Deed (including the costs of realising the Security and the Bond Trustee's, any such Appointee's and any such receiver's remuneration);
 - (ii) second, in payment, on a *pro rata* and *pari passu* basis, of all amounts owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement;
 - (iii) 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;

- (iv) fourth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any principal and premium due and payable in respect of the Bonds; and
- (v) fifth, in payment of the surplus (if any) to the Issuer or any other person entitled thereto.

5. COVENANTS

5.1. General Covenant

The Issuer covenants to comply with, and to procure that each Charging Group Member complies with, its various undertakings set out in the Bond Trust Deed and the Security Documents including, but not limited to, undertakings as to the maintenance of the Charged Properties.

5.2. Negative Pledge and Disposals

The Issuer covenants, and each Charging Group Member will covenant in the Bond Trust Deed, in each case for so long as any of the Bonds remain outstanding, save as expressly permitted by the Bond Trust Deed and/or the Security Documents, not to create or permit to subsist, over any of the Security Assets, any mortgage or charge or any other security interest ranking in priority to, or *pari passu* with, the Security, excluding, for this purpose any security interest created by operation of law.

The Issuer also covenants, and each Charging Group Member will covenant in the Bond Trust Deed, that it shall not, save as expressly permitted by the Bond Trust Deed and/or the Security Documents, sell, transfer, grant or lease or otherwise dispose of all or any part of the Security Assets without the prior written consent of the Bond Trustee or the Security Trustee, as applicable, or as permitted under these Conditions, the Bond Trust Deed and/or the Security Documents.

5.3. Asset Cover Covenant

The Issuer covenants, for so long as any of the Bonds remain outstanding, that it shall at all times ensure that the sum of:

- (a) the Minimum Value of the Charged Properties; and
- (b) the Charged Cash,

will not be less than the aggregate principal amount of the Bonds outstanding (excluding, for this purpose, any Retained Bonds held by or on behalf of the Issuer).

5.4. Valuations

The Issuer covenants, for so long as any of the Bonds remain outstanding, that:

- (a) it shall deliver a Full Valuation to the Bond Trustee at least once in every period of five calendar years (beginning in 2029) and, unless the Bond Trustee agrees otherwise, such Full Valuation must be delivered in the period between 31 March and the date falling 60 days thereafter in each year that such Full Valuation is required to be delivered; and
- (b) it shall deliver to the Bond Trustee a Desk Top Valuation in the period between 31 March and the date falling 120 days thereafter in each year (beginning in 2025) other than a year in respect of which a Full Valuation is required to be delivered pursuant to paragraph (a) above.

Each Valuation shall set out in reasonable detail the Value of the Charged Properties as at a date no more than three months prior to the date of delivery of the Valuation.

Each Charging Group Member will be required to covenant (pursuant to the Bond Trust Deed) that it will provide all reasonable assistance to the Issuer for the preparation and delivery to the Bond Trustee of such Full Valuations and Desk Top Valuations.

5.5. **Information Covenant**

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

- (a) send to the Bond Trustee not later than 180 days after the end of each Financial Year:
 - (i) a copy of its audited financial statements for such Financial Year (both its own and, where applicable, on a consolidated basis);
 - (ii) a copy of the consolidated audited financial statements of the Group Parent for such Financial Year;
 - (iii) a copy of the audited financial statements of each Charging Group Member for such Financial Year (both its own and, where applicable, on a consolidated basis); and
 - (iv) a Compliance Certificate,

and, upon request by any Bondholder to the Issuer, make copies of such documents available to the Bondholders at the Issuer's registered office during normal business hours;

- (b) at the request of Bondholders holding not less than 33 per cent. in principal amount of the Bonds for the time being outstanding, convene a meeting of the Bondholders to discuss the financial position of the Issuer and each Charging Group Member, provided, however, that the Issuer shall not be required to convene any such meeting pursuant to this Condition 5.5(b) 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 14 (*Notices*). The Issuer shall act in good faith in addressing any questions regarding the financial position of it and of each Charging Group Member 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 5.5(b) are in addition to the meetings provisions set out in Condition 16 (*Meetings of Bondholders, Modification, Waiver, Authorisation and Determination*); and
- (c) not later than three Business Days prior to the sale of any or all of the Retained Bonds, supply to the Bond Trustee a certificate signed by two Authorised Signatories of the Issuer confirming that, immediately following such sale, the Issuer will be in compliance with the Asset Cover Test.

6. **ADDITION, SUBSTITUTION, RELEASE AND/OR REALLOCATION OF CHARGED PROPERTIES AND CHARGED CASH**

6.1. **Addition of New Charged Properties**

The Issuer may (i) charge, and procure that any Charging Group Member charges, additional properties pursuant to the Security Documents and/or (ii) allocate, and procure that any Charging Group Member allocates, such additional properties as

Charged Properties (the "**New Additional Properties**") for the benefit of the 2044 Bond Beneficiaries (and the Bond Trustee, in its capacity as Representative, shall consent (without requiring the consent or sanction of the Bondholders or any Secured Party) to such charging and/or allocation and execute an amended Apportionment Certificate to reflect the same) subject to:

- (a) the delivery by the Issuer or the relevant Charging Group Member to the Security Trustee of the condition precedent documents specified in Schedule 2 to the Security Trust Deed in a form satisfactory to the Security Trustee in respect of the charging of such New Additional Properties; and
- (b) the delivery by the Issuer to the Bond Trustee of:
 - (i) a completed New Property Approval Certificate certifying that, *inter alia*, the New Additional Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing; and
 - (ii) a Full Valuation in relation to the New Additional Properties prepared by the Valuer dated no earlier than three months prior to the date on which the New Additional Properties are to be/were charged.

6.2. **Substitution of Charged Properties**

The Issuer or any Charging Group Member may substitute any one or more of the Charged Properties (the "**Substitute Properties**") with other properties (the "**New Substitute Properties**") (and the Bond Trustee, in its capacity as Representative, shall consent (without requiring the consent or sanction of the Bondholders or any Secured Party) to such substitution and execute an amended Apportionment Certificate to reflect the same) subject to:

- (a) the delivery by the Issuer or the relevant Charging Group Member to the Security Trustee of the condition precedent documents specified in Schedule 2 to the Security Trust Deed in a form satisfactory to the Security Trustee in respect of the charging of such New Substitute Properties; and
- (b) the delivery by the Issuer to the Bond Trustee of:
 - (i) a completed Substitute Property Certificate certifying, *inter alia*, that (x) the New Substitute Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing, (y) the Issuer is (as at the date of the Substitute Property Certificate) in compliance with the Asset Cover Test and that, immediately following the substitution, the Issuer will be in compliance with the Asset Cover Test and (z) no Event of Default or Potential Event of Default has occurred and is continuing; and
 - (ii) a Full Valuation in relation to the New Substitute Properties and the Substitute Properties prepared by the Valuer dated no earlier than three months prior to the date on which the New Substitute Properties are to be/were charged.

6.3. **Release and/or Reallocation of Charged Properties**

The Issuer or any Charging Group Member may withdraw or reallocate any one or more of the Charged Properties from the Security (and the Bond Trustee, in its capacity as Representative, shall consent (without requiring the consent or sanction of the Bondholders or any Secured Party) to such withdrawal or reallocation and execute an amended Apportionment Certificate to reflect the same), provided that the Issuer

delivers to the Bond Trustee a completed Property Release/Reallocation Certificate, certifying that:

- (a) the Issuer is (as at the date of the Property Release/Reallocation Certificate) in compliance with the Asset Cover Test and that, immediately following such release or reallocation, the Issuer will be in compliance with the Asset Cover Test; and
- (b) no Event of Default or Potential Event of Default has occurred and is continuing.

6.4. **Statutory Disposals**

The Issuer or any Charging Group Member shall have the right to withdraw Charged Property from the Security pursuant to any Statutory Disposal without the need for the consent of the Security Trustee or the Bond Trustee (in its capacity as Representative), provided however, that the Issuer and, in circumstances where a Charging Group Member is withdrawing one or more Charged Properties from the Security Assets pursuant to a Statutory Disposal, the relevant Charging Group Member shall deliver to the Bond Trustee, as soon as reasonably practicable after the Issuer or the relevant Charging Group Member has received notice of such Statutory Disposal, a completed Statutory Disposal Certificate, certifying that the relevant withdrawal relates to a Statutory Disposal.

Without prejudice to the aforementioned right to withdraw Charged Property from the Security pursuant to any Statutory Disposal, the Issuer covenants that, if following such withdrawal the Issuer will no longer be in compliance with the Asset Cover Test, as soon as practicable thereafter (and, in any event, prior to the expiry of the applicable grace period in Condition 12.1(c) (*Events of Default*)), it shall (or shall procure that a Charging Group Member shall) charge and/or allocate additional properties as Charged Properties pursuant to Condition 6.1 (*Addition of New Charged Properties*) and/or it shall deposit money into the Charged Account pursuant to Condition 6.5 (*Charged Cash*) in an aggregate amount sufficient to ensure that the Issuer will be in compliance with the Asset Cover Test.

6.5. **Charged Cash**

The Issuer may, at any time, deposit money into the Charged Account to ensure compliance with the Asset Cover Test. The Issuer may only withdraw Charged Cash from the Charged Account if:

- (a) it is, at the relevant time, in compliance with the Asset Cover Test and no Event of Default or Potential Event of Default has occurred and is continuing; and
- (b) either:
 - (i) such Charged Cash is to be applied by the Issuer in the acquisition of a property which is to be charged pursuant to the Security Documents and allocated for the benefit of the 2044 Bond Beneficiaries and, immediately following the acquisition, charging and allocation of such property, the Issuer will be in compliance with the Asset Cover Test; or
 - (ii) such Charged Cash is to be used for any other purpose permitted by its Rules and, immediately following the withdrawal, the Issuer will be in compliance with the Asset Cover Test.

For these purposes, the Bond Trustee may call for and shall be at liberty to accept a certificate signed by any two Authorised Signatories of the Issuer (including, for the

avoidance of doubt, a Compliance Certificate), as sufficient evidence that (a) the Issuer is, at the relevant time, in compliance with the Asset Cover Test and that no Event of Default or Potential Event of Default has occurred and is continuing and/or (b) the requirements of (i) or (ii) above, as the case may be, are met.

7. INTEREST

7.1. Interest Rate and Interest Payment Dates

The Bonds bear interest on their principal amount from, and including, 4 April 2024 at the rate of 5.25 per cent. per annum, payable semi-annually in arrear in equal instalments on 4 April and 4 October in each year (each, an "Interest Payment Date"), commencing on 4 October 2024.

7.2. Interest Accrual

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

7.3. Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full half year, it shall be calculated on the basis of:

- (a) the actual number of days in the period from, and including, the date from which interest begins to accrue (the "Accrual Date") to, but excluding, the date on which it falls due; divided by,
- (b) the actual number of days from, and including, the Accrual Date to (but excluding) the next following Interest Payment Date multiplied by 2,

and multiplying this by the rate of interest specified in Condition 7.1 above and the relevant principal amount of the Bonds.

8. PAYMENTS AND EXCHANGES OF TALONS

8.1. Payments in respect of Bonds

Payments of principal and interest in respect of each Bond will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Bond, except that payments of interest due 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 in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*).

8.5. **Payment only on a Presentation Date**

A holder shall be entitled to present a Bond or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 7 (*Interest*), be entitled to any further interest or other payment if a Presentation Date is after the due date.

"Presentation Date" means a day which (subject to Condition 11 (*Prescription*)):

- (a) is or falls after the relevant due date;
- (b) 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
- (c) in the case of payment by credit or transfer to a Sterling account in London, 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. **Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 11 (*Prescription*). Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

8.7. **Initial Paying Agents**

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

- (a) there will at all times be a Principal Paying Agent; and
- (b) there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having its specified office in a European city which so long as the Bonds are admitted to trading on the London Stock Exchange plc's International Securities Market shall be London or such other place as the London Stock Exchange plc may approve.

Notice of any termination or appointment and of any changes in specified offices will be given to the Bondholders promptly by the Issuer in accordance with Condition 14 (*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.

8.8. **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 provided below, the Issuer will redeem the Bonds at their principal amount on 4 April 2044 (the "**Maturity Date**").

9.2. **Redemption for Taxation Reasons**

If the Issuer satisfies the Bond Trustee immediately before the giving of the notice referred to below that:

- (a) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction, or any change in the application or official interpretation of the laws or regulations of the Relevant Jurisdiction, which change or amendment becomes effective after 4 April 2024, on the next Interest Payment Date the Issuer would be required to pay additional amounts as provided or referred to in Condition 10 (*Taxation*); and
- (b) the requirement cannot be avoided by the Issuer taking reasonable measures available to it,

the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), redeem all the Bonds, but not some only, at any time at their principal amount together with interest accrued to (but excluding) the date of redemption, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be required to pay such additional amounts, were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this Condition 9.2, the Issuer shall deliver to the Bond Trustee a certificate signed by two Authorised Signatories of the Issuer stating that the requirement referred to in (a) above will apply on the next Interest Payment Date and

cannot be avoided by the Issuer taking reasonable measures available to it, and the Bond Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Bondholders and the Couponholders.

9.3. **Early Redemption at the Option of the Issuer**

The Issuer may, at any time after the Final Retained Bond Disposal Date, having given:

- (a) not less than 15 nor more than 30 days' notice to the Bondholders in accordance with Condition 14 (*Notices*); and
- (b) notice to the Bond Trustee and the Principal Paying Agent not less than 15 days before the giving of the notice referred to in (a),

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all of the Bonds or, subject as provided in Condition 9.5 below, some only (provided, however, that in respect of a redemption in part, such redemption shall be in respect of not less than £5,000,000 in aggregate principal amount of Bonds).

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

- (i) par; and
- (ii) the amount (as calculated by a financial adviser nominated by the Issuer and approved by the Bond Trustee and appointed at the expense of the Issuer (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) 0.15 per cent.,

together with any interest accrued up to (but excluding) the date of redemption.

For the purposes of this Condition:

"Benchmark Gilt" means 3¼% Treasury Gilt 2044 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 two Business Days prior to the dispatch of the notice referred to in (a) above; and

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

9.4. **Bondholder Put Option**

The Issuer shall notify the Bond Trustee and the Bondholders in accordance with Condition 14 (*Notices*) promptly upon the Issuer 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 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.

On the Put Option Date, the Issuer shall procure that a member of the 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.

9.5. **Provisions relating to Partial Redemption**

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 as the Bond Trustee may deem appropriate and fair, not more than 30 days before the date fixed for redemption. Notice of any such selection will be given not less than 15 days before the date fixed for redemption. Each notice will specify the date fixed for redemption and the aggregate principal amount of the Bonds to be redeemed, the serial numbers of the Bonds called for redemption, the serial numbers of Bonds previously called for redemption and not presented for payment and the aggregate principal amount of the Bonds which will be outstanding after the partial redemption.

9.6. **Purchases**

The Issuer shall purchase the Retained Bonds on the Issue Date. The Issuer or any other member of the Group (including, without limitation, any Charging Group Member) may also, at any time, purchase Bonds (provided that all unmatured Coupons appertaining to the Bonds are purchased with the Bonds) in any manner and at any price. Any Bonds purchased by the Issuer or any other member of the Group may be held or resold or may be surrendered for cancellation.

9.7. **Cancellations**

All Bonds (other than the Retained Bonds) which are (a) redeemed or (b) purchased by or on behalf of the Issuer or any other member of the Group and surrendered for cancellation will forthwith be cancelled, together with all relative unmatured Coupons attached to the Bonds or surrendered with the Bonds, and accordingly may not be held, reissued or resold.

The Issuer (a) 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 9.2 (*Redemption for Taxation Reasons*), Condition 9.4 (*Bondholder Put Option*) or Condition 12.1 (*Events of Default*); and (iii) on the date falling five years after the Issue Date; and (b) may cancel any Retained Bonds held by it or on its behalf at any time at its discretion.

9.8. **Notices Final**

Upon the expiry of any notice as is referred to in Condition 9.2 or 9.3 above the Issuer shall be bound to redeem the Bonds to which the notice refers in accordance with the terms of such Condition.

10. TAXATION

All payments in respect of the Bonds or 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 the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Bondholders and the Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Bonds or, as the case may be, Coupons in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Bond or Coupon:

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

11. PRESCRIPTION

Bonds and Coupons (which for this purpose shall not include Talons) will become void unless presented for payment within periods of 10 years (in the case of principal or premium) and five years (in the case of interest) from the Relevant Date in respect of the Bonds or, as the case may be, the Coupons, subject to the provisions of Condition 8 (*Payments and Exchanges of Talons*). 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 and Exchanges of Talons*) or any Talon which would be void pursuant to Condition 8 (*Payments and Exchanges of Talons*).

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 25 per cent. 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 subparagraphs (b), (d) and (k) 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 they shall accordingly forthwith become, immediately 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) default is made in the payment of any principal, premium 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 or premium or 14 days in the case of interest; or
- (b) the Issuer or any Charging Group Member fails to perform or observe any of its other obligations under these Conditions (other than in respect of Condition

5.3 (*Asset Cover Covenant*)), the Bond Trust Deed or the Security Documents or if any representation given by the Issuer or any Charging Group Member to the Bond Trustee in the Bond Trust Deed or the Security Trustee in the Security Documents is found to be untrue or incorrect 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) the Issuer fails to perform or observe its obligations under Condition 5.3 (*Asset Cover Covenant*) and (except in any case where, in the opinion of the Bond 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 Bond Trustee on the Issuer of notice requiring the same to be remedied; or
- (d)
 - (i) any other present or future indebtedness of the Issuer or any Charging Group Member 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
 - (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or
 - (iii) the Issuer or any Charging Group Member 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 (i), (ii) or (iii) above have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Bond Trustee); or

- (e) any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or any Charging Group Member save for the purposes of a reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or
- (f) the Issuer or any Charging Group Member ceases or threatens to cease to carry on the whole or, in the opinion of the Bond Trustee, a substantial part 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 for the purposes of a Permitted Reorganisation; or
- (g) the Issuer or any Charging Group Member stops or threatens to stop payment of, or is unable to, or admits its 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
- (h)
 - (i) proceedings are initiated against the Issuer or any Charging Group Member 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, housing administrator or other similar official, or an administrative or

other receiver, liquidator, manager, administrator, housing administrator or other similar official is appointed, in relation to the Issuer or any Charging Group Member or, as the case may be, in relation to all or substantially all of the undertaking or assets of the Issuer or any Charging Group Member or an encumbrancer takes possession of all or substantially all of the undertaking or assets of the Issuer or any Charging Group Member, 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 undertaking or assets of the Issuer or any Charging Group Member; and

- (ii) in any such case (other than the appointment of an administrator (if applicable) or a housing administrator) is not discharged within 14 days,

save for the purposes of a reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or

- (i) the Issuer or any Charging Group Member (or any of their respective board members or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, insolvent reorganisation or other similar laws (including the obtaining of a moratorium); or
- (j) the Issuer or any Charging Group Member (or any of their respective board members or shareholders) 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) save for the purposes of a reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or
- (k) it is or will become unlawful for the Issuer or any Charging Group Member to perform or comply with any of its obligations under or in respect of the Bonds, the Bond Trust Deed or the Security Documents; or
- (l) an Enforcement Event occurs under a Finance Document.

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 or any Charging Group Member 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 or (in its capacity as Representative) to direct the Security Trustee to take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer or any Charging Group Member as it may think fit to enforce the provisions of the Security Trust Deed, but it shall not be bound to take any such proceedings or any other steps or action in relation to the Bond Trust Deed, the Bonds, the Coupons or any of the other Transaction Documents or otherwise or to direct the Security Trustee, as aforesaid, unless (a) it has been so directed by an Extraordinary Resolution of the Bondholders or so requested in writing by the holders of at least 25 per cent. in principal amount of the Bonds then outstanding and (b) it has 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 Secured Party (other than the Bond Trustee) shall be entitled (i) to take any steps or action against the Issuer or any Charging Group Member 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; (ii) to take any steps or action against the Issuer or any Charging Group Member (or direct the Security Trustee to take any steps or action against the Issuer or any Charging Group Member) to enforce the performance of the provisions of the Security Trust Deed; or (iii) to take any other action (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or any Charging Group Member, 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 AND COUPONS**

Should any Bond or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Bonds or Coupons must be surrendered before replacements will be issued.

14. **NOTICES**

All notices to the Bondholders will be valid if published in a leading English language daily newspaper published in London. It is expected that publication will normally be made in the Financial Times. 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 the 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, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Bond Trustee may approve.

Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Bondholders in accordance with this Condition.

15. **SUBSTITUTION**

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

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

For the avoidance of doubt, these provisions do not apply to a Permitted Reorganisation, in respect of which the consent of the Bond Trustee shall not be required.

Any such substitution shall be notified to the Bondholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

16. **MEETINGS OF BONDHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION**

16.1. **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 Transaction Documents. 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 Charging Group Members, which shall be requested in accordance with, and shall be subject to, Condition 5.5(b) (*Information Covenant*)).

The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in aggregate more than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting one or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, except that at any meeting the business of which includes any matter defined in the Bond Trust Deed as a Basic Terms Modification, including, *inter alia*, modifying the date of maturity of the Bonds or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Bonds, altering the currency of payment of the Bonds or the Coupons or amending the Asset Cover Test, 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.

In addition, the Bond Trust Deed provides that:

- (a) 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;
- (b) 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
- (c) 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.

16.2. **Modification, Waiver, Authorisation and Determination**

The Bond Trustee may agree, without the consent of the Bondholders, Couponholders or any other 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 these Conditions or any of the provisions of the Bond Trust Deed 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 (provided that, in any such case, it is not, in the opinion of the Bond Trustee, materially prejudicial to the interests of the Bondholders) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, 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. For the avoidance of doubt, no modification shall be made to Condition 4.2 (*Security – Post-enforcement*) without the consent of each Secured Party.

16.3. **Bond Trustee to have regard to interests of Bondholders as a class**

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Bond Trustee shall have regard to the general interests of the Bondholders as a class (excluding the Issuer for so long as it holds any Bonds) 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, any Charging Group Member, the Bond Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders or Couponholders except to the extent already provided for in Condition 10 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 10 (*Taxation*) pursuant to the Bond Trust Deed.

16.4. **Notification to the Bondholders**

Any such modification, waiver, authorisation and/or determination shall be binding on the Bondholders, the Couponholders and the Secured Parties and (unless the Bond Trustee agrees otherwise) shall be notified by the Issuer to the Bondholders as soon as practicable thereafter in accordance with Condition 14 (*Notices*).

17. **INDEMNIFICATION AND PROTECTION OF THE BOND TRUSTEE AND THE SECURITY TRUSTEE AND THE BOND TRUSTEE AND THE SECURITY TRUSTEE CONTRACTING WITH THE ISSUER AND THE CHARGING GROUP MEMBERS**

The Bond Trust Deed and the Security Trust Deed contain provisions for the indemnification of the Bond Trustee and the Security Trustee, respectively, and for their relief from responsibility and liability towards the Issuer, the Charging Group Members, the Bondholders, the Couponholders and the Secured Parties, including (a) provisions relieving them from taking action unless secured and/or indemnified and/or pre-funded to their satisfaction and (b) provisions limiting or excluding their liability in certain circumstances. The Bond Trustee and the Security Trustee are each exempted from any liability in respect of any loss of all or any part of the Security Assets, from any obligation to insure all or any part of the Security Assets (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 and the Security Trust Deed also contain provisions pursuant to which the Bond Trustee and the Security Trustee, respectively, are entitled, *inter alia*,

(i) to enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer, any Charging Group Member or any other Transaction Party or any person or body corporate associated with the Issuer, any Charging Group Member or any Transaction Party, (ii) to accept or hold the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer, any Charging Group Member or any Transaction Party or any such person or body corporate so associated or any other office of profit under the Issuer, any Charging Group Member or any Transaction Party or any such person or body corporate so associated and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

Neither the Bond Trustee nor the Security Trustee shall be bound to take any step or action in connection with the Bond Trust Deed or the Bonds or the Security Trust Deed, as applicable, 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.

Neither the Bond Trustee nor the Security Trustee shall have any responsibility for the validity, sufficiency or enforceability of the Security. Neither the Bond Trustee nor the Security Trustee shall be responsible for monitoring the compliance by any of the other Transaction Parties with their obligations under the Transaction Documents.

18. **FURTHER ISSUES**

The Issuer is at liberty from time to time without the consent of the Bondholders or Couponholders to create and issue further bonds ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon), secured on the same assets and so that the same shall be consolidated and form a single series with the Bonds. Any further bonds which are to form a single series with the Bonds shall be constituted by a deed supplemental to the Bond Trust Deed.

19. **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.

20. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

20.1. **Governing Law**

The Bond Trust Deed, the Security Documents, 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.

20.2. **Submission to Jurisdiction**

The Issuer has irrevocably agreed (and each Charging Group Member will be required to irrevocably agree), in the Bond Trust Deed and the Security Trust Deed, for the benefit of the Bond Trustee and the Security Trustee (as applicable), 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 Security 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 Security Trust Deed, the Bonds or the Coupons) and accordingly has submitted (or will submit, as applicable) to the exclusive jurisdiction of the English courts.

The Issuer has, in the Bond Trust Deed and the Security Trust Deed, waived (and each Charging Group Member will be required to waive) any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Bond Trustee, the Security 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 Security 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 Security 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 initially be issued in the form of a temporary global bond (the "**Temporary Global Bond**"), which will be delivered on or prior to the issue date of the Bonds to a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

The Bonds are not intended to be held in a manner which would allow Eurosystem eligibility. Should the Eurosystem eligibility criteria be amended in the future such that the Bonds are capable of meeting them the Bonds may then be deposited with one of the ICSDs as common safekeeper. This does not necessarily mean that the Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

Whilst the Bonds are represented by the Temporary Global Bond, payments of principal, premium, 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 Exchange Date, 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 Permanent Global Bond will be exchangeable (free of charge), in whole but not in part, for definitive Bonds with interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that:

- (a) an Event of Default (as defined in Condition 12.1 (*Events of Default*)) has occurred and is continuing;
- (b) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no alternative clearing system satisfactory to the Bond Trustee is available; or

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

The Issuer will promptly give notice to Bondholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event as described in (a) or (b) above, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in the Permanent Global Bond) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (c) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

Legend concerning United States persons

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

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

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

Summary of Provisions relating to the Bonds while in Global Form

Notices

For so long as all of the Bonds are represented by one or 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 annual financial statements or Compliance Certificate required to be made available pursuant to a request by any of the Bondholders pursuant to Condition 5.5 (*Information Covenant*)) 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 14 (*Notices*). Any such notice shall be deemed to have been given to the holders of the Bonds on the second day after the day on which such notice was delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Accountholders

For so long as any of the Bonds are 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, premium and interest on the Bonds represented by a Global Bond will be prescribed after 10 years (in the case of principal or premium) and 5 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 Bondholders provided for in Condition 9.4 (*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 its 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(s) to the Principal Paying Agent for notation accordingly within the time limits set forth in Condition 9.4 (*Bondholder Put Option*).

Partial Call 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, no drawing of Bonds will be required under Condition 9.5 (*Provisions relating to Partial Redemption*) in the event that the Issuer exercises its call option pursuant to Condition 9.3 (*Early Redemption at the Option of the Issuer*) in respect of less than the aggregate principal amount of the Bonds outstanding at such time. 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 option.

USE OF PROCEEDS AND THE SUSTAINABILITY FINANCING FRAMEWORK

Use of Proceeds of the Bonds

The Bonds are being issued for the purpose of the Issuer obtaining the funding necessary to achieve its non-profit-making objectives. Subject as follows, 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 (in each case, after deduction of expenses payable by the Issuer) shall be:

- (a) applied in furtherance of the Issuer's charitable objects or as permitted by its Rules including, without limitation, in the repayment of any existing indebtedness of the Issuer; and
- (b) used by the Issuer for sustainable purposes to finance or refinance, in part or in full, Eligible Projects (as defined below) in accordance with the Sustainability Financing Framework (as defined below).

For so long as insufficient security has been granted by the Issuer in favour of the Security Trustee for the benefit of the 2044 Bond Beneficiaries, issue proceeds in an amount sufficient to ensure that the Asset Cover Test will be satisfied on the Issue Date shall be retained in the Charged Account in accordance with the terms of the Account Agreement and charged in favour of the Bond Trustee pursuant to the Bond Trust Deed for the benefit of the 2044 Bond Beneficiaries. Any amounts so retained shall be advanced to the Issuer to the extent that Properties of a corresponding value have been charged in favour of the Security Trustee and allocated for the benefit of the 2044 Bond Beneficiaries.

Sustainability Financing Framework

The Bonds are intended to be Sustainability Bonds (as defined in the Sustainability Bond Guidelines (2018 edition) of the ICMA).

On 5 May 2021, the Group published a sustainability financing framework (the "**Sustainability Financing Framework**") drafted in alignment with the ICMA's Green Bond Principles (2018 edition), Social Bond Principles (2020 edition) and Sustainability Bond Guidelines (2018 edition) and the Loan Markets Association's Green Loan Principles (2020 edition), Social Loan Principles (2021 edition) and Sustainability Linked Loan Principles (2020 edition). The Group's Sustainability Financing Framework is available at: <https://www.paradigmhousing.co.uk/wp-content/uploads/2021/05/Sustainability-financing-framework-v2.pdf>.

The Sustainability Financing Framework was developed to demonstrate how the Group intends to enter into green loans, green bonds, social loans, social bonds and sustainability bonds (including the Bonds) (together, "**Use of Proceeds Transactions**" or "**UoPTs**").

Capitalised terms which are used but not otherwise defined in "*Sustainability Financing Framework*" shall have the meanings attributed to them in the Sustainability Financing Framework.

Use of Proceeds

The net proceeds of each Sustainability Bond (such as the Bonds) issued under the Sustainability Financing Framework will be exclusively applied to finance or refinance, in part or in full, new and/or existing Eligible Green Projects (as described in the Sustainability Financing Framework) and Eligible Social Projects (as described in the Sustainability Financing Framework) (together, "**Eligible Projects**"). Eligible Projects are described in the Sustainability Financing Framework and may include, among other things, the following:

- (a) construction, purchase or upgrade of social housing or affordable housing, and supporting infrastructure;

- (b) investment in existing homes to improve EPC rating and energy efficiency and the construction of homes with an EPC rating of B or higher;
- (c) renewable energy through solar energy generation; and
- (d) clean transport through electric vehicles and charging infrastructure.

The eligible categories may be expanded over time.

Process for Project Evaluation and Selection

The process for project evaluation and selection will ensure that the allocation of the net proceeds of Green Bonds, Social Bonds and Sustainability Bonds issued under the Sustainability Financing Framework and Green Loans and Social Loans drawn under the Sustainability Financing Framework will meet the criteria set out in "*Use of Proceeds*" above.

The Sustainability Financing Framework has been approved by the Board of the Group. On an annual basis, compliance with the Sustainability Financing Framework will be confirmed by the Board following a review by the Audit and Risk Committee of the Group.

In addition, the Project Appraisal Group will identify the categories of Eligible Projects and carry out the evaluation and selection process. The Project Appraisal Group consists of representatives from each of the following teams: corporate finance, customer operations, strategic asset management, development (new build assets), governance and policy/sustainability representative.

Management of Proceeds

The Group commits to tracking the receipt and use of proceeds from issuance of UoPTs via internal reporting systems. The Group will maintain a register of Eligible Projects and the allocation of proceeds of UoPTs to those Eligible Projects.

The Group does not intend to have any unallocated proceeds during the life of any UoPTs. The Group intends to maintain a pool (or pools) of relevant Eligible Projects having an aggregate value which is larger than the aggregate value of all relevant outstanding UoPTs of the Group.

In the event that unallocated proceeds exist upon the issuance of UoPTs, the Group commits to fully allocating proceeds raised from UoPTs within a maximum of 24 months from issuance and in the meantime the Group's treasury team will:

- (a) ensure that the unallocated proceeds are invested in temporary investment instruments such as cash, or cash equivalent instruments in accordance with the Group's treasury policy; or
- (b) apply the unallocated balance to temporarily reduce indebtedness of a revolving nature.

Any unallocated proceeds will be disclosed as part of the Group's annual reporting on its UoPTs. To manage the net proceeds of each UoPT, the Group will establish a Sustainability Financing Projects Register.

The proceeds of each UoPT will be allocated to one or more Eligible Green Projects or Eligible Social Projects identified in the Sustainability Financing Projects Register.

The Sustainability Financing Projects Register will be reviewed annually by the Audit and Risk Committee and the Board to account for any re-allocation, repayments or drawings on the Eligible Green Projects and Eligible Social Projects.

The Group has implemented internal accounting and financial management and information systems to track and report on Eligible Green Projects or Eligible Social Projects and verify whether the net proceeds of the UoPTs have been fully allocated.

Reporting

On an annual basis, the Group will publish an annual report and/or reporting pursuant to the Group's adoption of the Sustainability Reporting Standard for Social Housing which will disclose the use of proceeds of its UoPTs and be made available on the Group's website. The Sustainability Financing Framework sets out the information that will be provided until the proceeds of each UoPT have been allocated, then updated on an annual basis. Details of the content of the annual reporting are set out in the Sustainability Financing Framework.

The Group's impact reporting for each UoPT will form part of the annual report and/or the Group's annual reporting pursuant to its adoption of the Sustainability Reporting Standard for Social Housing. It is anticipated that all housing assets owned and operated by the Group will qualify as Eligible Social Projects, and that a proportion of those assets will also qualify as Eligible Green Projects. Consequently, the Group's annual reporting will address all of the Group's housing assets not just those earmarked to specific UoPTs in accordance with the Sustainability Financing Framework.

External Review

The Issuer appointed DNV GL Business Assurance Australia Pty Ltd (ABN 63 075 143 743) ("**DNV**") (an independent provider of environmental, social and governance research, ratings and analysis) to review the alignment of the Sustainability Financing Framework with industry practice. DNV evaluated the Sustainability Financing Framework and issued an independent opinion confirming its alignment with the ICMA's Green Bond Principles (2018 edition), Social Bond Principles (2020 edition) and Sustainability Bond Guidelines (2018 edition) and the Loan Markets Association's Green Loan Principles (2020 edition), Social Loan Principles (2021 edition) and Sustainability Linked Loan Principles (2020 edition). The independent second party opinion provided by DNV dated 6 May 2021 (the "**DNV Second Party Opinion**") is available for viewing at <https://www.paradigmhousing.co.uk/wp-content/uploads/2021/05/PHG-Second-Party-Opinion.pdf>.

For the avoidance of doubt, the Sustainability Financing Framework and the DNV Second Party Opinion are not, nor shall they be deemed to be, incorporated in and/or form part of these Admission Particulars.

No assurance or representation is given by the Issuer, the Joint Bookrunners, the Bond Trustee, the Security Trustee, any of their respective affiliates or any other person as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer), including, without limitation, the DNV Second Party Opinion, which may be made available in connection with the issue of the Bonds under the Sustainability Financing Framework to fulfil any environmental, sustainability, social and/or other criteria. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Joint Bookrunners, the Bond Trustee, the Security Trustee, any of their respective affiliates or any other person to buy, sell or hold the Bonds. The Bondholders have no recourse against the Issuer, any of the Joint Bookrunners, the Bond Trustee, the Security Trustee, any of their respective affiliates or the provider of any such opinion or certification for the contents of any such opinion or certification. Any such opinion or certification is only current as at the date that opinion or certification was initially issued and the considerations and/or criteria which are the basis of such an opinion or certification can change at any time. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. There can be no assurance that such use of proceeds will be suitable for the specific investment criteria of an investor. None of the Bond Trustee, the Security Trustee, the Joint Bookrunners and any of their respective affiliates will have any responsibility for monitoring or verifying the application of any proceeds of the Bonds.

See also "*Risk Factors – Factors which are material for the purpose of assessing the market risk associated with the Bonds – Risks relating to the Structure of the Bonds – Risks related to designation of the Bonds as "Sustainability Bonds"*".

RETAINED BOND CUSTODY AGREEMENT

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

The following description of the Retained Bond Custody Agreement consists of a summary of certain provisions of the Retained Bond Custody Agreement and is qualified by reference to the detailed provisions thereof. The Retained Bond Custody Agreement is not, however, incorporated by reference into, and therefore does not form part of, these Admission Particulars.

Definitions used in this section but not otherwise defined in these Admission Particulars have the meanings given to them in the 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**").

Transfer of Retained Bonds

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. The Bond Trustee has agreed that it shall countersign the relevant Retained Bond Consent Letter upon receipt of a signed Retained Bond Compliance Certificate from the Issuer confirming, to the Bond Trustee's satisfaction, that the Issuer will be in compliance with the Asset Cover Test immediately following such transfer.

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 the Retained Bond Custody Agreement, unconditionally and irrevocably:

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

Termination of Retained Bond Custody Agreement

Either the Issuer or the Retained Bond Custodian may terminate the Retained Bond Custody Agreement by giving to at least 45 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 commencement of any action or proceeding seeking liquidation, winding-up, insolvency, reorganisation or other similar relief in respect 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 who shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of the Retained Bond Custody Agreement, save (other than in the case of the payment waiver and transfer restrictions applicable to the Retained Bonds, as described above) as otherwise agreed between the relevant parties.

DESCRIPTION OF THE ISSUER

Incorporation and Status

Paradigm Homes Charitable Housing Association Limited (the "**Issuer**") was incorporated on 21 May 1993 as Chiltern Hundreds Charitable Housing Association Limited under the Industrial and Provident Societies Act 1965. The Issuer is a charitable community benefit society under the Co-operative and Community Benefit Societies Act 2014 with registered number 27789R and a Registered Provider of Social Housing with the Regulator with registered number LH4138.

The registered address of the Issuer is 1 Glory Park Avenue, Wooburn Green, High Wycombe, Buckinghamshire HP10 0DF.

The website of the Group is <https://www.paradigmhousing.co.uk/>. The information on the Group's website does not form part of these Admission Particulars unless that information is incorporated by reference into these Admission Particulars (see "*Documents Incorporated by Reference*" above).

The Group

The Issuer is a subsidiary of Paradigm Housing Group Limited (the "**Group Parent**"). The registered address of the Group Parent is 1 Glory Park Avenue, Wooburn Green, High Wycombe, Buckinghamshire HP10 0DF.

The Group Parent has two other subsidiaries apart from the Issuer:

- Paradigm Maintenance Limited ("**Paradigm Maintenance**"), a company limited by shares with registration number 07355965. This entity has been dormant since 1 April 2022; and
- Paradigm Development, a company limited by shares with registration number 06794551. This entity was formed as vehicle for undertaking developments which are usually transferred to other companies in the Group on completion.

The Issuer has a subsidiary, Paradigm Commercial Limited ("**Paradigm Commercial**"), a company limited by shares with registration number 02779163. Paradigm Commercial develops homes for market sale and manages properties for market rent. The registered office of Paradigm Commercial is at 1 Glory Park Avenue, Wooburn Green, High Wycombe, Buckinghamshire HP10 0DF.

The registered office of each of the above Group subsidiaries is at 1 Glory Park Avenue, Wooburn Green, High Wycombe, Buckinghamshire HP10 0DF.

The Group also acts as sole trustee to a separate Charitable Trust, namely Mary Bailey-Smith Almshouses, a charity registered in England and Wales with charity number 239523 (of which the Issuer is the sole trustee). Mary Bailey-Smith Almshouses is a small charity with three properties under management.

The Issuer is not dependent on any other member of the Group.

Principal Activities of the Issuer

The Issuer is a Registered Provider of Social Housing whose activities are regulated by the Regulator and is a community benefit society and, as such, is exempt from registration with the Charity Commission but nevertheless has charitable status.

The Issuer's business is to provide homes for those who could not otherwise afford them and it provides a wide range of products and services in the housing sector, including the development of new homes at affordable rents, delivering low cost home ownership (primarily shared ownership) and offering temporary and permanent housing solutions. Any surpluses which result

from the Issuer's operations are reinvested in the business of the Issuer. The Issuer manages more than 16,000 homes across the South East of England and London.

Geography and Stock

The Issuer's stock is split such that 91 per cent. of its stock is located in the South East (outside London) and 9 per cent. of its stock is located in London, concentrated in the following areas set out below.

Top 5 South East local authority areas in which the Issuer / Group operates by units	Units of Issuer	Units of Group
Buckinghamshire	7,422	7,459
Milton Keynes	2,115	2,200
Central Bedfordshire	821	821
Welwyn Hatfield	728	728
Cherwell	716	716
Total	11,802 (being 73 per cent. of the Issuer's stock)	11,924 (being 73 per cent. of the Group's stock)

Top 5 London local authority areas in which the Issuer / Group operates by units	Units of Issuer	Units of Group
Hillingdon	485	508
Waltham Forest	229	229
Harrow	153	156
Enfield	131	134
Brent	87	89
Total – Top 5 London local authority areas by units	1,328 (being 7 per cent. of the Issuer's stock)	1,116 (being 7 per cent. of the Group's stock)

The Board

The board of the Issuer (the "**Board**") oversees all key decisions and reviews performance throughout the year. The Board is amalgamated with the board of the Group Parent and of Paradigm Commercial and so the board members of the Issuer and their principal activities as set out below apply to the board of the Group Parent and Paradigm Commercial.

The board members of the Issuer, and their principal activities outside the Issuer, are as follows:

Name	Principal activities outside the Issuer
Julian Ashby <i>Outgoing Chair (on 31 March 2024)</i>	Director and Chair of AssetCore Limited Director of Dartmouth Park Hill RTM Company Limited English Co-ordinator for ADDC (Anglo-Dutch social housing group of CEOs) Chair of Think Tank group of 15 English Housing Association CEOs Chair of Management Committee of Middlesex University Real Tennis Club
Richard Moriarty Incoming Chair (on 31 March 2024)	Chief Executive Officer of the Financial Reporting Council Senior Independent Director of Estuary Housing Association
Patricia (Pat) Brandum	Director of Birchwood Associates Limited Director of Dovepark Properties Limited Director of Paradigm Commercial Board member of Longhurst Group
Matthew Bailes	Chair of Consortium for Housing Associations in South East England. Director of Paradigm Development Director of Paradigm Maintenance
Eleanor Southwood	Director of Fight for Sight Councillor for the London Borough of Brent Chair of Habinteg Housing Association
Mike Johnson	Board member at Eastlight Community Homes
Simon Jones	Board member at Eastlight Community Homes and Chair of the Finance & Treasury Committee and member of the Audit & Risk Committee Director & Trustee of Florence Nightingale Hospice Charity Trustee of St Andrews Church High Wycombe
Amina Graham	Director at Housing 21 Board member at Network Homes
Richard Osborne	
Mathew Bishop	Director and shareholder of Lumensol Ltd Governor of a primary school in Newport Pagnell Director of Paradigm Commercial
Philippa Lowe	
Peter Quinn	Director and shareholder of Robrac Limited
Elisabeth (Liz) Bailey	CTO Education (EMEA) for Microsoft Services Non-executive director and trustee of the Leicester Grammar School Trust

The business address of each of the above board members is 1 Glory Park Avenue, Wooburn Green, High Wycombe, Buckinghamshire HP10 0DF.

The secretary of the Issuer is Ewan Wallace whose business address is at 1 Glory Park Avenue, Wooburn Green, High Wycombe, Buckinghamshire HP10 0DF.

There are no potential conflicts of interest between any duties to the Issuer of the board members of the Issuer and their private interests and/or other duties. However, if a conflict of interest arises, the relevant board member is required to disclose the conflict and this is to be managed in accordance with the Issuer's Rules, codes of conduct and governance from time to time.

Executive Team

The executive team consists of the following members who are responsible for the delivery of the Issuer's business plan and are accountable to the Board:

Name	Principal activities outside the Issuer
Matthew Bailes (Chief Executive)	Chair of Consortium for Housing Associations in the South East of England Director of Paradigm Development Director of Paradigm Maintenance
Hannah Manyewu (Executive Director – Customer)	None
Justin McCarthy (Executive Director – Property)	Board member at Mount Green
Nicola Ewen (Chief Financial Officer)	Director of Paradigm Development Director of Paradigm Maintenance
Martyn Jones (Executive Director of Development)	Director of Paradigm Development Director of Tal-Pedwar Limited
Sarah Nickson (Executive Director Strategy and Business Services)	None
Patrick Dawson (Chief Information Officer)	None
Ewan Wallace (Director – Legal & Assurance)	Company secretary of the Group Parent Company secretary of Paradigm Commercial Company secretary of Paradigm Development Company secretary of Paradigm Maintenance

The business address of each of the above executive team is 1 Glory Park Avenue, Wooburn Green, High Wycombe, Buckinghamshire, HP10 0DF.

There are no potential conflicts of interest between any duties to the Issuer of the executive team of the Issuer and their private interests and/or other duties. However, if a conflict of interest arises, the relevant executive is required to disclose the conflict and this is to be managed in accordance with the Issuer's Rules, codes of conduct and governance from time to time.

The Issuer has no employees but has available to it the treasury and business resources of its shareholder the Group Parent to enable it to administer its business and perform its obligations. The Issuer acts as joint and several employer with other members of the group in respect of individual employment contracts.

Corporate Governance

The Issuer has adopted the Code of Governance: Promoting Board Excellence for Housing Associations 2020 of the National Housing Federation ("**NHF**") and the NHF's Code of Conduct 2022.

The Board is responsible for managing the Issuer's affairs and determining overall strategy and direction. The Board meets a minimum of 6 times each year for regular business. 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 and Risk Committee

The Audit and Risk Committee meets at least four times a year and is responsible for overseeing the Issuer's risk management strategy, financial management, standards of probity and internal and external audit. The Audit and Risk Committee will also be involved in monitoring and compliance assurance in relation to the Sustainability Financing Framework.

Governance, Nominations and Remuneration Committee

The Governance, Nomination and Remuneration Committee meets at least twice a year and is responsible for executive and non-executive remuneration, board recruitment and effectiveness, governance and conduct and committee effectiveness.

The Investment Committee

The Investment Committee meets at least six times a year and is responsible for overseeing the implementation of the Development Strategy (as defined below) and the Asset Management Strategy (as defined below). The Investment Committee will also be involved in approval of projects and allocations for use of proceeds in relation to the Sustainability Financing Framework.

The Treasury Committee

The Treasury Committee meets at least four times a year and is responsible for a series of tasks including reviewing the treasury strategy and the treasury management policy, monitoring treasury performance, compliance and risk and reviewing the detail of treasury documents for new and existing facilities such as loan agreements or side letters to existing arrangements.

Customer Experience Committee

The Customer Experience Committee meets at least four times a year and is responsible for driving forward service improvement and tenancy sustainment, interrogating customer performance and experience data, seeking out customer-focused compliance assurance and approving customer-facing policies delegated by the Board.

Strategy

Asset Management Strategy

The Group has developed an asset management strategy for 2021 to 2026 which is designed to represent both a significant change in the way the Group assesses, organises and manages its stock and a road map for addressing zero carbon and building safety. The asset management strategy (the "**Asset Management Strategy**") emphasises:

- provision of safe homes;

- using data to improve decision making;
- optimising assets to provide more for customers;
- ensuring the right resources to deliver;
- creating alliances to benefit our customers; and
- making homes and businesses environmentally sustainable.

In order to fulfil the above, the Group has set the following targets:

- increased customer satisfaction with the service offering of the Group and the quality of homes;
- 100 per cent. delivery on all key compliance regimes;
- 100 per cent. compliance with the new building safety regime;
- formulating a "strategy for the building", which assesses all of the Group's most significant assets and draws out viability and future investment/divestment options using multiple indicators;
- fully document and rationalise all of the Group's leasing arrangements (non-freehold), understanding and managing the Group's relationships in connection therewith effectively;
- fully document and enforce all managing agent requirements;
- establish clear ownership and processes for identifying, specifying and project managing building defects;
- provide residents with key building safety information online for multi-dwelling blocks;
- 100 per cent. validated energy performance certificate ("**EPC**") data starting with D rated dwellings;
- identify and implement works programmes that deliver a minimum dwelling standard of EPC C where feasible;
- identify the cost/benefits of extending the dwelling standard to EPC B or higher;
- detailed plan to achieve net carbon zero by 2050, including pilot schemes in collaboration with others to identify effective retrofit approaches, alternative energy sources and resident interventions which can be deployed at scale;
- identify funding and partnering opportunities to minimise the financial impact wherever possible;
- establish overall carbon footprint on both asset performance and the way the Group will conduct its business, enabling the Group to track and monitor the impact of interventions. Set a carbon reduction target once base line is established;
- at least as quickly as the UK Government requires, seek to remove gas as a heating/hot water source in our new build homes by 2025;
- create an environmental strategy to address climate change resilience, energy efficiency, waste management and hazardous products;

- ensure that the Group's transformation programme and system implementation supports better customer service for both tenants and shared owners of the Group;
- stretch the target for the Group's asset data to achieve 100 per cent. completeness and accuracy;
- install in-house the full range of skills and experience required to deliver all elements of strategic asset management, including the commercial competence to deal with complexity, rationalisation, retrofit and building safety; and
- engage external expertise where it is essential, or the identified benefits are significant.

Development Strategy

The Group's development strategy (the "**Development Strategy**") sets out objectives associated with providing over 2,250 new homes for those that cannot afford to either rent or buy on the open market. The number of new homes was subsequently reduced to 1,950 due to changing macro conditions.

The Development Strategy includes the following objectives:

- continue being a "developing provider", with a main focus around our core operating areas of Buckinghamshire, Bedfordshire and Hertfordshire, along with eastern Oxfordshire;
- proactively pursue a range of opportunities, and are committed to building at least 1,950 new homes over the period of the Development Strategy;
- work with stakeholders and partners who recognise the importance of working for and with the residents and communities, seeking feedback from customers on their experience of their new home;
- preferred tenure mix is for 50/50 affordable rent and shared ownership (although the Group recognises that, at least in the short term, there is a need to manage exposure to property market sales risk, and so the Group may provide more affordable rental homes and may have to diversify tenure mix);
- plan to continue the transition to reduce the proportion of new homes procured through section 106 agreements or other forms of planning gain, and to undertake more land-led development. This includes reviewing opportunities for redevelopment within existing asset portfolio, especially linked to the Asset Management Strategy;
- work with residents, communities and partners to create places where people are proud to live and that demonstrate high quality affordable housing development – both in the short term and in the longer term;
- a commitment to ensuring a high quality of customer care for all residents, including when selling homes;
- seek to build homes that meet our stringent design vision and quality requirements, and have a presumption against high-rise buildings (i.e. no more than 5 storeys);
- during the period of the Development Strategy, ensure our design standards at least meet the Future Home Standard, and investigate the use of Modern Methods of Construction ("**MMC**") where it increases long term quality; enhances safety and environmental performance; and maximises the delivery of new affordable homes;

- review and enhance our design standards to deliver lower carbon, lower energy homes that minimise their impact on the environment and are resilient to an ever-changing climate, particularly where the Group is the developer. As part of the Group's environmental strategy, review whether the Group can commit to this ahead of it being a mandatory requirement; and
- ensure that staff, processes and procedures operate with sound commercial disciplines and good professional practices, such that the Group can enhance its ability to work with others in pursuing the objectives set out here.

Share Capital and Major Shareholders

The entire issued share capital of the Issuer comprises 15 ordinary shares of £1.00 each, all of which are fully paid up. Every share carries voting rights but no rights to receive dividends or distribution on winding up.

The Group Parent holds 1 of the shares of the Issuer directly.

Recent Developments

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

Alternative Performance Measures

The Issuer believes that certain financial measures that are not recognised by the Accounting Standards but are derived from the information provided in the financial statements of the Group, provide additional useful information regarding its ongoing operating and financial performance, as well as the Issuer's ability to meet its obligations under the Bonds.

These measures are not recognised measures under the Accounting Standards, do not have standardised meanings prescribed by the Accounting Standards and should not be considered in isolation or construed to be alternatives to measures pursuant to the Accounting Standards. The Issuer's method of calculating these measures may differ from the method used by other entities. Accordingly, certain of the financial performance measures presented in these Admission Particulars may not be comparable to similarly titled measures used by other entities or in other jurisdictions. Consequently, these measures should not be considered substitutes for the information contained in the financial statements set out in "*Documents Incorporated by Reference*" above and should be read in conjunction therewith.

In particular, the Issuer uses the financial measures (as defined below) set out in the table below to evaluate the business performance of the Group. The table below has been prepared in relation to financial measures for the financial year ended 31 March 2023 by reference to the financial statements of the Group for the financial year ended 31 March 2023, but any equivalent financial measures in respect of any other financial years can be determined by reference to equivalent line items within the financial statements of the Group for the relevant financial years.

In the table below:

"Note" means a note to the financial statements of the Group for the financial year ended 31 March 2023;

"SOCl" means the Group column of the Statement of Comprehensive Income in the financial statements of the Group for the financial year ended 31 March 2023; and

"SOFP" means the Group column of the Statement of Financial Position in the financial statements of the Group for the financial year ended 31 March 2023.

Metric	Measure (as at 31 March 2023)	Definition	Reconciliation			Additional Information
Operating Margin (Overall)	38.93 per cent.	Operating surplus divided by turnover	Ref	Narrative	£'000 or units	Demonstrates the profitability of operating assets before exceptional expenses are taken into account.
			SOCI	Operating Surplus	47,614	
			SOCI	Turnover	122,295	
Operating Margin (Social Housing Lettings)	35.48 per cent.	Operating surplus on social housing lettings divided by turnover on social housing lettings.	Ref	Narrative	£'000 or units	Demonstrates the profitability of operating assets before exceptional expenses are taken into account in respect of social housing lettings.
			SOCI	Operating surplus from social housing lettings	35,757	
			SOCI	Income from lettings	100,777	
Headline Social Housing cost per unit	4,238	<p>(1) The following costs are added together:</p> <p>(a) Management costs</p> <p>(b) Service charge costs</p> <p>(c) Routine maintenance costs</p> <p>(d) Planned maintenance costs</p> <p>(e) Major repairs expenditure</p> <p>(f) Property lease charges</p> <p>(g) Depreciation</p> <p>(h) "Other"</p> <p>divided by</p> <p>(2) Total social housing units owned and/ or managed at period end.</p>	Ref	Narrative	£'000 or units	Demonstrates the total cost of managing each social housing unit, i.e. total costs spread over the total social housing portfolio.
			Note 2	Management	11,121	
			Note 2	Service charge costs	8,014	
			Note 2	Routine maintenance	20,578	
			Note 2	Planned maintenance	9,869	
			Note 2	Lease costs	2,651	
			Note 11c	Capitalised major repairs expenditure	8,014	
			Note 2	Other (social housing lettings) costs	2,318	
			Note 2	Development costs	87	
			Note 2	Other support services	13	
			Note 2	Other equipment, rental and licence fees	1,391	

			<table border="1"> <tr> <td></td> <td>Corporate Services and Supporting People contract income</td> <td></td> </tr> <tr> <td></td> <td>Total</td> <td>64,055</td> </tr> <tr> <td>Note 3</td> <td>Closing social housing units managed</td> <td>15,115</td> </tr> <tr> <td></td> <td>Total</td> <td>15,115</td> </tr> </table>		Corporate Services and Supporting People contract income			Total	64,055	Note 3	Closing social housing units managed	15,115		Total	15,115																									
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	Total	64,055																																						
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Interest cover – EBITDA (MRI)	142.78 per cent.	Operating surplus (excluding Surplus on sale of housing), adding interest receivable, deducting amortisation of social housing and other capital grants, adding back the total depreciation charge for the period, adding back or deducting impairment of housing properties, deducting capitalised major repairs divided by interest payable plus other financing costs.	<table border="1"> <thead> <tr> <th>Ref</th> <th>Narrative</th> <th>£'000</th> </tr> </thead> <tbody> <tr> <td>Note 2</td> <td>Operating surplus</td> <td>47,614</td> </tr> <tr> <td>Note 7</td> <td>Interest receivable and other income</td> <td>395</td> </tr> <tr> <td>Note 11a & 12</td> <td>Total depreciation</td> <td>11,959</td> </tr> <tr> <td></td> <td>Total</td> <td>61,970</td> </tr> <tr> <td>Note 11c</td> <td>Capitalised repairs</td> <td>(8,014)</td> </tr> <tr> <td>Note 2</td> <td>Gain/Loss on disposal</td> <td>(6,840)</td> </tr> <tr> <td>Note 22</td> <td>Amortised government grants</td> <td>(400)</td> </tr> <tr> <td></td> <td>Total</td> <td>44,714</td> </tr> <tr> <td>Note 8</td> <td>Interest payable and financing costs</td> <td>29,137</td> </tr> <tr> <td>Note 8</td> <td>Capitalised Interest</td> <td>2,179</td> </tr> <tr> <td></td> <td>Total</td> <td>31,316</td> </tr> </tbody> </table>	Ref	Narrative	£'000	Note 2	Operating surplus	47,614	Note 7	Interest receivable and other income	395	Note 11a & 12	Total depreciation	11,959		Total	61,970	Note 11c	Capitalised repairs	(8,014)	Note 2	Gain/Loss on disposal	(6,840)	Note 22	Amortised government grants	(400)		Total	44,714	Note 8	Interest payable and financing costs	29,137	Note 8	Capitalised Interest	2,179		Total	31,316	This is a key indicator for liquidity and investment capacity.
Ref	Narrative	£'000																																						
Note 2	Operating surplus	47,614																																						
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Gearing	55.5 per cent.	Short term loans plus long term loans less cash equivalent plus amounts owed to group undertakings plus finance obligations	<table border="1"> <thead> <tr> <th>Ref</th> <th>Narrative</th> <th>£'000 or units</th> </tr> </thead> <tbody> <tr> <td>Note 18</td> <td>Short term loans</td> <td>3,839</td> </tr> <tr> <td>Note 19</td> <td>Long term loans</td> <td>855,478</td> </tr> </tbody> </table>	Ref	Narrative	£'000 or units	Note 18	Short term loans	3,839	Note 19	Long term loans	855,478	Assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance.																											
Ref	Narrative	£'000 or units																																						
Note 18	Short term loans	3,839																																						
Note 19	Long term loans	855,478																																						

				Total	859,317	
			SOFP	Cash and cash equivalents	(17,693)	
				Total	841,624	
			SOFP	Carrying value of housing properties	1,516,890	
				Total	1,516,890	
New Supply Delivered – Social Housing	3.00 per cent.	Social Housing Units Developed/Acquired divided by total social housing owned.	Ref	Narrative	£'000 or units	Demonstrates the increase in the number of new housing units acquired or developed in the year as a proportion of total social housing units and non-social housing units owned.
				Units developed (absolute) – social (units)	446	
			Note 3	Total owned (units)	15,115	
New Supply Delivered – Non-Social	0 per cent.	Non-Social Housing Units Developed/Acquired divided by Total Housing units owned.	Ref	Narrative	£'000 or units	Demonstrates the increase in the number of new non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned
				Units developed (absolute) – social (units)	0	
			Note 3	Total owned (units)	996	
Return on Capital Employed	3.00 per cent.	(a) Operating Surplus divided by (b) Total Asset less Current Liabilities	Ref	Narrative	£'000 or units	Demonstrates the Group's profitability and the efficiency with which its capital is employed.
			SOCI	Operating Surplus	47,614	
				Total	47,614	
			SOFP	Total fixed assets	1,550,597	
			SOFP	Total current assets	66,674	
			SOFP	Total current liabilities	(32,203)	

				Total	1,585,067	
Reinvestment	6.74 per cent.	(a) Investment in properties (existing stock as well as new supply) calculated by taking costs of additions divided by (b) the value of total properties.	Ref	Narrative	£'000 or units	This measures money spent on new stock and investing in existing stock as a percentage of the Group's asset holding.
			SOFC	Purchase of fixed assets – housing properties	102,308	
			SOFP	NBV housing properties	1,516,890	

DESCRIPTION OF THE FUNDING AND REGULATORY ENVIRONMENT APPLICABLE TO THE ISSUER

Group Properties

As at 31 March 2023, the Group's properties comprise 12,108 social housing properties (affordable rents, sheltered and supported housing tenures) and 2,750 low cost home ownership accommodation (as defined in section 70 of the HRA 2008) and 1,379 non-social housing and other properties (the "**Group Properties**").

The Group is one of the South East's leading housing providers holding housing stock predominantly in Buckinghamshire, Bedfordshire and Hertfordshire, and some stock in North and West London. In both the South East and London regions household formation significantly exceeds the provision of new housing supply, increasing the demand for rented housing. As at 31 March 2023, occupancy in available general needs properties was 99.4 per cent. The composition of the Group Properties split by tenure, property type, number of bedrooms, age profile and location is detailed below.

Group Properties by Stock Tenure	Percentage of Group Properties
---	---------------------------------------

General Needs	75%
Shared Ownership	17%
Leaseholder	5%
Private Sector Leasing	1%
Market Rented	2%
Supported	1%

Group Properties by property type	Percentage of Group Properties
--	---------------------------------------

House	49%
Flat	41%
Bungalow	3%
Maisonette	4%
Other	3%

Group Properties by number of bedrooms	Percentage of Group Properties
---	---------------------------------------

0 Bedrooms	0%
1 Bedroom	25%
2 Bedrooms	44%
3 Bedrooms	27%
4+ Bedrooms	4%

Group Properties by age profile	Percentage of Group Properties
--	---------------------------------------

Pre 1900	0%
1900-1929	4%
1930-1949	5%
1950-1959	10%
1960-1969	6%
1970-1979	9%
1980-1989	5%
1990-1999	10%
2000-2009	19%
2010-2019	25%
2020-2029	6%

Group Properties by Location	Percentage of Group Properties
South East (Outside London)	90%
London	10%

Social Rental Income

For the financial year ending 31 March 2023, the turnover from social housing lettings in respect of the Group Properties was £100.8 million or 82 per cent. of the £122.3 million of turnover of the Group (and for the nine months ending 31 December 2023, the turnover from social housing lettings in respect of the Group Properties was £83.4 million or 76 per cent. of the £109.9 million of turnover of the Group). For the financial year ending 31 March 2023 operating surpluses from social housing lettings in respect of the Group Properties were £35.8 million, or 75 per cent. of the Group's £47.6 million of operating surpluses (and for the nine months ending 31 March 2023 operating surpluses from social housing lettings in respect of the Group Properties were £35 million, or 78 per cent. of the Group's £44.7 million of operating surpluses).

As at 31 March 2023, the Issuer's four week rolling average balance for current tenant rent arrears was £3.1 million, which represents 3.02 per cent. of the annual rent (and as at 31 December 2023, the four week rolling average balance for current tenant rent arrears, was £3.2 million, of which represents 2.96 per cent. of the annual rent).

The Group receives a material proportion of its social rental income from housing benefit payable by local authorities. Currently 17 per cent. of the rent received from tenants in the Group Properties was derived from housing benefit payable by local authorities.

Social Housing Rents

Rent levels and rental increases within the social housing sector are strictly controlled in line with UK Government policy. Registered Providers of Social Housing are required to set social rents by reference to a statutory formula, known as Formula Rent, in accordance with the Rent Standard and associated guidance contained within the Regulatory Framework.

In February 2019, the Ministry of Housing, Communities and Local Government ("**MHCLG**") published a new policy statement on rents for social housing which set out new government policy to apply from April 2020 onwards. A contemporaneous "*Direction to the Regulator*" was issued which prompted the Regulator to publish a new Rent Standard and guidance thereon that took effect from 1 April 2020. Under this standard and guidance, social and affordable housing rents may increase by the CPI plus 1 per cent. formula for at least five years from April 2020.

Considering the high inflationary environment, the UK Government adjusted this policy in order to protect social housing tenants from very large nominal-terms rent increases. For rent periods that begin in the 12 months from 1 April 2023 to 31 March 2024, the CPI plus 1 percentage point limit on annual rent increases was capped at a maximum increase of 7 per cent. per annum. Whilst shared-ownership rents are governed by their lease agreements, for the 12 months from 1 April 2023 to 31 March 2024 similar voluntary caps were also applied by many across the not-for-profit Registered Providers of Social Housing as a measure to support people through the cost-of-living crisis. The UK Government has confirmed that for the 12 months from 1 April 2024 to 31 March 2025 Registered Providers of Social Housing may revert to the CPI plus 1 per cent. formula for rent increases.

Since 2011, where a Registered Provider of Social Housing has entered a housing supply delivery agreement with Homes England, that agreement may allow the Registered Provider of Social Housing to charge "affordable rent" if certain conditions apply. "**Affordable rent**" means the maximum rent (inclusive of service charge) for a new tenant under a new tenancy may be up to 80 per cent. of market rent. Within the London area a London Affordable Rent is used, which is based on the Formula Rent without the reductions from the Welfare Reform and Work Act 2016 (the "**WRWA 2016**"). The grant agreement in respect of funding given under the AHP 2021-2026 is a housing supply delivery agreement to charge an affordable rent.

Affordable Rent

Affordable rents are rents of up to 80 per cent. of market rent which Registered Providers of Social Housing can charge for certain residential properties. This limit is set by the rent standard, which is one of the regulatory standards imposed by the Regulator. The Regulator has issued guidance on how market rent should be calculated, and service charges are included.

Welfare Benefit Reform and Universal Credit

Welfare Benefit Reform

A substantial proportion of social housing tenants rely on one or more welfare benefits for at least part of their income according to research in 2014 by the Joseph Rowntree Foundation on the impact of welfare reform on social landlords and tenants. 90 per cent. of social housing tenants received some form of income support through the welfare benefit system. As a result, changes to the welfare benefit system can materially impact the ability of social housing tenants to meet their housing costs. There have been a range of reforms of the welfare benefit system in recent years including capping the overall amount of benefits households can receive, consolidating multiple benefits into a single payment ("**Universal Credit**") and other reforms specific to housing such as the Occupation Size Criteria that have had and still have the potential to impact housing affordability for social housing tenants.

Universal Credit

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

- direct payment of the housing cost element to landlords (known as managed payments);
- splitting of payments between members of a couple (in exceptional circumstances); and
- more frequent payment of benefit where a claimant is in arrears with their rent for an amount equal to, or more than, two months of their rent or where a claimant has continually underpaid their rent over a period of time, and they have accrued arrears of an amount equal to, or more than, one month's rent.

If the DWP does not set up a managed payment, Registered Providers of Social Housing can request a managed payment and inform the DWP of other reasons why a managed payment might be needed. Landlords can request deductions from a claimant's Universal Credit to repay existing rent arrears, known as third party deductions. Deductions will be a minimum of 10 per cent. and a maximum of 20 per cent. of a claimant's Universal Credit standard allowance.

If the DWP does not set up a managed payment, Registered Providers of Social Housing can request a managed payment and inform the DWP of other reasons why a managed payment might be needed. Landlords can request deductions from a claimant's Universal Credit to repay existing rent arrears, known as third party deductions. Deductions will be a minimum of 10 per cent. and a maximum of 20 per cent. of a claimant's Universal Credit standard allowance.

Under the Welfare Reform Act 2012 (as amended by the WRWA 2016) (the "**WRA 2012**"), the total household benefit cap (the combined income from a number of welfare benefits for those receiving housing benefit or Universal Credit and that are of working age) was introduced which limits the maximum amount in benefits a working-age household can receive. The cap was lowered in November 2016, with different rates introduced in London and throughout the rest of Great Britain. From April 2023, the cap amounts were increased due to high interest rates. The benefit cap amounts from April 2023 are:

	Family (couple with or without children, or single parent)			Single person		
	Per year	Per month	Per week	Per year	Per month	Per week
London	£25,323	£2,110.25	£486.98	£16,967	£1,413.92	£326.29
Elsewhere	£22,020	£1,835.00	£423.46	£14,753	£1,229.42	£283.71

Exemptions to the total household benefit cap can apply to those tenants who qualify for working tax credit; are above the qualifying age for pensions credit; obtain certain benefits for sickness and disability; or claim a war pension. The benefit cap will not apply in circumstances where a tenant or a tenant's partner is in receipt of, or is responsible for a child or young person who is in receipt of, benefits such as disability living allowance, personal independence payment or carer's allowance. Housing benefit will not be included when calculating total benefit income where tenants are housed in specified accommodation including supported housing.

For the month ending 31 March 2023, 4,469 tenants of the Group Properties were in receipt of Universal Credit (6,132 tenants for the month ending 31 December 2023). The total current arrears balance as at 31 March 2023 for those tenants in receipt of Universal Credit, inclusive of alternative payment arrangements, was 4.99 per cent. of rental income from those tenants (4.96 per cent. as at 31 December 2023) but 2.18 per cent. of the £100.8 million of turnover from social housing lettings in respect of the Group Properties as at 31 March 2023 (2.16 per cent. of the £83.4 million of turnover from social housing lettings in respect of the Group Properties as at 31 December 2023).

Occupation Size Criteria

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

Right to Buy

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

- secure tenants have the right to purchase a home at right to buy discounts (maximum discount of £87,200 (£116,200 in London)) increased annually in April in line with CPI) subject to government funding for the scheme;
- Registered Providers of Social Housing will have the final decision about whether to sell an individual property;
- Registered Providers of Social Housing will receive the full compensation to cover the value of the discount ; and
- nationally, for every home sold under the agreement a new affordable property would be built, thereby increasing the supply of new homes.

The UK Government agreed to the proposals in October 2015, and the HPA 2016 made provision for grants to be paid to Registered Providers of Social Housing to cover the cost of selling housing assets at a discount. Such grants may be made on any terms and conditions the Department for Levelling Up, Housing and Communities ("**DLUHC**") considers appropriate. Five housing associations ran limited VRTB pilots for eligible tenants between 2015 and 2017, and a further regional pilot was launched in August 2018 to apply to all in the Midlands, resulting in the sale of nearly 2,000 homes from 44 Registered Providers of Social Housing. This pilot is now closed. A UK Government evaluation of the pilot published in February 2021 identified challenges in replacing the sold social housing stock on a one-for-one basis.

The UK Government has indicated its commitment to the VRTB, pledging to "evaluate new pilot areas" in its 2019 election manifesto, and in May 2022 it announced plans to extend Right to Buy to housing association tenants. The VRTB has not yet been implemented nationally. On 9 June 2022 the UK Prime Minister announced an intention again to extend the right to buy scheme to tenants of Registered Providers of Social Housing, with more details currently awaited by the social housing sector.

Shared Ownership

Shared ownership income is generated on the initial sale of the property (known as the "first tranche") which is sold to the shared owner; on subsequent sales of further "tranches" or portions of the property to the shared owner (known as "staircasings"); and in the form of subsidised rent on the part of the property which the shared owner does not own until the property is fully owned by the shared owner.

For the financial year ending 31 March 2023, shared ownership first tranche sales amounted to £16.2 million or round 13 per cent. of the Group's £122.3 million of turnover (and for the nine months ending 31 December 2023, shared ownership first tranche sales amounted to £23 million, or around 21 per cent. of the Group's £109.9 million of turnover). For the financial year ending 31 March 2023, shared ownership first tranche operating surpluses amounted to £2.9 million or around 6 per cent. of the Group's £47.6 million of operating surplus (and for the nine months ending 31 December 2023, shared ownership first tranche operating surpluses amounted to £6.7 million or around 15 per cent. of the Group's £44.7 million of operating surplus).

For the financial year ending 31 March 2023, turnover on the disposal of fixed assets and investments amounted to £15.9 million or around 12 per cent. of the Group's £138 million of turnover¹ (and for the nine months ending 31 December 2023, turnover on the disposal of fixed assets and investments amounted to £5.4 million or around 5 per cent. of the Group's £115 million of turnover)².

For the financial year ending 31 March 2023, operating surpluses on the disposal of fixed assets and investments amounted to £6.8 million or around 14 per cent. of the Group's £47.6 million of operating surpluses (and for the nine months ending 31 December 2023, operating surpluses on the disposal of fixed assets and investments amounted to £2.5 million or around 6 per cent. of the Group's £44.7 million of operating surplus).

Revised Shared Ownership scheme and Right to Shared Ownership

The UK Government has announced changes to the shared ownership product that will apply to grant funded units under the AHP 2021-2026. Key changes in the revised scheme are that the initial equity share purchased is being reduced from 25 per cent. to 10 per cent. and that a Registered Provider of Social Housing will retain repair and maintenance responsibilities for the first 10 years. There are also proposals to enable the purchase of additional tranches of just 1 per cent. for each of the first 15 years rather than the current 10 per cent. requirement. It remains possible to acquire the whole of a housing association's equity subject to certain exceptions as under the current scheme.

¹ Turnover of £122.3 million and £15.9 million of turnover from fixed assets sales.

² Turnover of £109.9 million and £5.4 million of turnover from fixed assets sales.

Rented units provided under the AHP 2021-2026 will be subject to a right for the tenant to acquire the property on shared ownership terms reflecting the new shared ownership product.

These changes to the shared ownership product will change the potential cash flow and risk profile of shared ownership from a Registered Provider of Social Housing's perspective compared to the current scheme. It is not yet clear if the amount of grant available will compensate fully for this. The creation of a right to shared ownership means that units developed or acquired for rented affordable housing under the AHP 2021 2026 may convert over time into shared ownership.

In October 2023, DLUHC released new guidance changing the basis of the rent review in future shared ownership leases. This will affect new leases which are grant funded by either Homes England or the Greater London Authority ("**GLA**") (and some section 106 arrangements). The change from an RPI basis to a CPI basis for rent reviews brings shared ownership rents more into line with general needs rents. This has raised some concerns within the social housing sector about the potential impact on delivery capacity.

Housing development programme

Housing for outright sale is developed by the Issuer through Paradigm Commercial, which is a wholly-owned subsidiary of the Issuer, and through Paradigm Development (a wholly-owned subsidiary of the Group Parent).

For the financial year ending 31 March 2023, turnover from non-social housing property sales amounted to nil (and for the nine months ending 31 December 2023, turnover from non-social housing property sales amounted to £4.2 million or 4 per cent. of the Group's £114 million of turnover³ on a grossed-up basis). Operating surpluses for the financial year ending 31 March 2023 from the sale of non-social housing totalled nil (and for the nine months ended 31 December 2023 amounted to £595,000, or 1 per cent. of the Group's £44.7 million of operating surplus).

Regulation and Regulatory Framework

The HRA 2008 makes provision for the regulation of social housing provision in England.

Pursuant to the HRA 2008, the Regulator of Social Housing (the "**Regulator**") provides economic regulation for Registered Providers of Social Housing in order to ensure that they are financially viable, efficient and well-governed. The Regulator also provides consumer regulation to ensure that the social housing sector is able to deliver quality homes and services for current and future tenants. Regulation is at the landlord level to drive improvement in how landlords operate.

The Regulator is an independent regulator and statutory non-departmental public body, established under the HRA 2008. It is sponsored by the DLUHC with responsibility for the regulation of Registered Providers of Social Housing. The Regulator's statutory objectives and powers of enforcement are set out in the HRA 2008. The Regulator sets statutory economic and consumer standards that apply to Registered Providers of Social Housing (the "**Standards**"). The Standards, along with associated codes of practice and regulatory guidance, together constitute the regulatory framework for social housing in England (the "**Regulatory Framework**").

Registered Providers 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 Regulator's "*Regulating the Standards*" publication outlines its operational approach to assessing Registered Providers of Social Housing's compliance with the Standards. This was last updated in February 2024 at the same time that the Regulator published the new consumer standards, consumer code of practice and related guidance.

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

³ Turnover of £109.9 million and £4.2 million of turnover from housing for outright sale

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

The Regulator regulates four Standards which are classified as 'consumer'. These are:

- the Safety and Quality Standard;
- the Transparency, Influence and Accountability Standard;
- the Tenancy Standard; and
- the Neighbourhood and Community Standard.

Further Standards (or additional provisions within the existing Standards) are expected to be published on professionalism (including requirements for specific qualifications in housing management for senior housing managers and senior housing executives) and access to information following appropriate consultation by DLUHC and the Regulator.

The Regulator has issued three codes of practice: one code to amplify the Governance and Financial Viability Standard, another to support the Value for Money Standard and the third to amplify the consumer standards. The current Rent Standard refers to the policy statement on rents for social housing published by DLUHC in December 2022 (the "**Policy Statement**").

In respect of the consumer standards, the Regulator's role had previously been reactive in response to referrals or other information received. However, the SHRA 2023 changed the position so that the Regulator's role is proactive and puts the consumer standards on an equal footing with the economic standards, as well as updating the Regulator's statutory objectives (to include "safe" and "energy efficient") and its regulatory and enforcement powers.

On 14 December 2022, the Regulator published its regulatory judgement for the Issuer which concluded that both the viability and governance standards were met and graded the Issuer as "G1" for governance and "V1" for viability. This is a routine process of regulation which discusses an organisation's performance as outlined in the Regulator's Governance and Financial Viability standard. The "G1" rating means that the Group meets the requirements on governance set out in the Governance and Financial Viability standard. The "V1" rating means that the Group meets the requirements on viability set out in the Governance and Financial Viability standard and has the capacity to mitigate its exposures effectively.

A review of the Decent Homes Standard was also undertaken in 2022. It is anticipated that the main outcome will be an update to the Decent Homes Standard and that there will inevitably be cost implications for Registered Providers of Social Housing arising from the additional regulation that is proposed. It is not clear, as at the date of these Admission Particulars, whether any such costs will be material.

The SHRA 2023 also includes provision for 'Awaab's law' which is a provision that will require Registered Providers of Social Housing to comply with certain investigation, notification and rectification obligations in relation to hazards in tenants' homes. DLUHC is currently consulting upon the scope of this law, the actions required and the time periods that will be applied when this law is brought fully into force. The consultation proposal would include all of the hazards identified as such within the Housing Health and Safety Rating System where the risk to the health and safety of the tenant would be significant. There will inevitably be cost implications for Registered Providers of Social Housing arising from compliance with the obligations that are proposed. It is not clear, as at the date of these Admission Particulars, whether any such costs will be material.

Housing Grant

Grant funding is allocated by central government in periodic affordable homes programmes to support the capital costs of developing affordable housing for rent or sale. Allocation of funding under these programmes is administered by Homes England and the GLA within London, an executive non-departmental public body, sponsored by DLUHC.

Historically, grant funding has been a critical part of the funding mix for Registered Providers of Social Housing, sustaining their ability to provide housing to rent at below market level rents.

Grant funding for Registered Providers of Social Housing has, in recent years, undergone significant and material change. Under the 2011-2015 Affordable Homes Programme, the level of capital grant made available to fund new affordable homes was reduced to £4.5 billion compared to £8.4 billion under the previous review period. To compensate for this reduction, Registered Providers of Social Housing were subsequently (and still are) able to charge "affordable rents" in some instances.

The level of grant funding available has subsequently increased slightly with each new funding programme and, under the most recent AHP 2021-2026, launched in 2021, making available £11.4 billion of new UK Government grant to help fund the delivery of up to 130,000 new affordable homes across England, and 82,000 over the period in London. Around half of the funding is for 'route into home ownership' comprising shared ownership and rent-to-buy tenures, with the other half for rent (including 10 per cent. for supported housing).

Funding granted under the current AHP 2021-2026 may support a variety of tenures including social rent, affordable rent, shared ownership and rent to buy. It may not be used for regeneration, major repairs or the purchase of homes built under section 106 agreements. Not all of the available funding is allocated from the outset of the programme, and bidders may bid for the remaining funding for development opportunities as these arise during the programme, where they can be delivered within the programme timescales. Alongside funding for individual development schemes, Homes England operates a strategic partnership framework for allocation of funding on a tailored, longer term basis. Those appointed as Homes England's strategic partners under this framework are typically amongst the larger Registered Providers of Social Housing, although the bidding process is also open to local authorities and developers with a strong track record of delivering new affordable housing.

The Issuer currently benefits from an allocation of £5.4 million of housing grant under the AHP 2021-2026.

LHA Cap and Sheltered Rent

In the 2015 Spending Review, the Chancellor outlined plans to cap the amount of rent that housing benefit will cover in the social housing sector to the level of the relevant Local Housing Allowance ("**LHA**") (the "**LHA Cap**"). This was to take effect in England only from April 2019 with the key elements being:

- the LHA Cap will apply to all tenants in supported and sheltered housing from April 2019;
- housing cost will continue to be paid through the benefit system up to LHA level;
- no Shared Accommodation Rate – one-bedroom LHA rate for under 35 year olds in supported housing;
- local authority top-up, with ring-fenced funds transferred across from the DWP and allocated by the MCHLG;
- the UK Government believes a different system needs to be worked out for short-term transitional services and it will consult on this; and

- the 1 per cent. rent reduction applies to supported and sheltered housing from April 2017 for three years – except refugees, alms houses and co-ops.

Following a joint DWP/MCHLG select committee inquiry, the UK Government announced on 31 October 2017 that the LHA Cap will not apply to tenants in supported housing, nor to the wider social rented sector, and therefore will not apply to the majority of Registered Providers of Social Housing. It was also announced, on 31 October 2017, that the UK Government will introduce a new sheltered rent for the sheltered housing and extra care sector from April 2020. This will keep funding within the welfare system and acknowledge the higher cost generated by this type of housing in comparison with general needs housing. After several consultations in August 2018, the UK Government confirmed that housing costs for supported housing will continue to be paid through housing benefit. Additionally, there will be no introduction of a "sheltered rent" and as a result there will be no cap on services charged in sheltered and extra care schemes.

Capital Resources and Treasury

As at 31 March 2023, the Issuer had, in aggregate, total long-term loan facilities of £1,081 billion, of which £222 million were undrawn (£1,052 billion as at 31 December 2023, of which £140 million were undrawn). As at 31 March 2023, the Issuer's drawn debt position (excluding any fair value of derivatives) was £859 million (£912 million as at 31 December 2023). The Group also had available cash and cash equivalents totalling £17.7 million as at 31 March 2023 (£17.5 million as at 31 December 2023).

Pensions

The Group participates in the SHPS and the LPGS administered by Buckinghamshire County Council. The assets of these schemes are held separately to those of the Issuer. SHPS is an industry-wide multi-employer scheme with a number of different benefit structures. The Issuer currently participates in one of the defined benefit sections of SHPS which is closed to new entrants. The Issuer also participates in the SHPS defined contribution scheme. The SHPS is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with a document issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pensions schemes in the UK.

The LGPS is a public sector pension scheme independently administered locally through various regional pension funds. The LGPS is a defined benefit scheme and is only open to certain specified staff who transferred to the Issuer from local authorities (and is closed to new applicants). Employer participation in the LGPS is subject to the rules of the LGPS which are set out in legislation.

The current service cost is recognised in the profit and loss account and the pension deficit payments reduce the liability. The contributions are determined by a qualified actuary, on the basis of triennial valuations, using the projected unit method. A triennial actuarial valuation of the LGPS was carried out as at March 2022 and the next triennial valuation is expected to be carried out as at March 2025. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

Legal and Compliance Obligations

Given that the Issuer owns housing units of all tenures, including general needs and affordable use, the Issuer is aware of the need for all of their units to comply with health and safety legislation to ensure the safety of all occupying tenants. Accordingly, the Issuer is continually reviewing and updating their policies and procedures to ensure that the condition and safety of each unit is compliant with prevailing legal and regulatory requirements. The Issuer also carries out health and safety checks of their properties on an on-going basis, including, but not limited to gas and electrical safety checks and fire risk assessments. As of March 2023, the compliance and safety regimes of the Issuer were as follows:

- Gas Safety Checks – 99.93 per cent. compliant;
- Electrical Safety Checks – 100 per cent. block compliance; and
- Fire Risk Assessment – 100 per cent. blocks have a valid Fire Risk Assessment (FRA) in place.

The Issuer 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 Issuer considers to be prudent for the type of business in which the Issuer is engaged and commensurate with other Registered Providers of Social Housing of a similar size.

Building Safety Reforms

Building Safety Act 2022

The Building Safety Act 2022 (the "**BSA**"), which received royal assent on 28 April 2022, is intended to address the recommendations from an independent review of building regulations and fire safety following the Grenfell Tower fire in June 2017. It introduces fundamental reform of building safety requirements with the aim of ensuring that residents are safe in their homes. The implementation of the BSA will affect many aspects of the business of a Registered Provider of Social Housing and, in particular, the carrying out of building work and design work, and the construction, maintenance and management of and existing high-rise residential buildings (known as "**Higher-Risk Buildings**", and described as further below).

The BSA establishes a new national Building Safety Regulator with responsibility for the safety of all buildings in England, including residential buildings (the "**Building Safety Regulator**"). The Building Safety Regulator will be responsible for overseeing a new building control approval regime for Higher-Risk Buildings, defined as buildings that are at least 18 metres or 7 storeys from ground level (whichever is reached first) and containing two or more residential dwellings. From 6 April 2024, the Building Safety Regulator will become the building control authority for all existing Higher-Risk Buildings and any new Higher-Risk Buildings constructed after that date.

The BSA and secondary legislation create new Dutyholder roles for those who commission and carry out most building work and design work, regardless of the size of the building. These obligations came into force for all building work and design work undertaken after 1 October 2023, which may include works being undertaken via existing contractual arrangements.

Registered Providers of Social Housing who commission building work and design work will become Client Dutyholders (as defined in the BSA) and are required to plan, manage and monitor works to ensure compliance with the Building Regulations. Client Dutyholders must also appoint Principal Contractor and Principal Designer Dutyholders (each as defined in the BSA) for any in-scope work, each with defined responsibilities to ensure the building work and design work is carried out in accordance with the Building Regulations (these roles will be in addition to the current Principal Contractor and Principal Designer roles under the Construction (Design & Management) Regulations 2016)). Additional obligations apply where the building work or design work being carried out is in respect of a Higher-Risk Building.

The BSA and secondary legislation also creates a new regulatory regime for Higher-Risk Buildings, which comes fully into force on 6 April 2024. Persons commissioning the construction of new Higher-Risk Buildings and/or undertaking major works to existing Higher-Risk Buildings will be required to follow a new three-stage building control process (aka the "**Gateways**" regime), overseen by the Building Safety Regulator as the building control authority for those buildings. Each Gateway must be applied for at the relevant stage of the project, and it will be an offence to proceed with the work unless approval has been granted by the Building Safety Regulator. Gateways 1 and 2 must be approved prior to the commencement of the construction phase, and Gateway 3 applications for new-build projects must be approved as a pre-condition of the building being occupied.

The BSA also creates a new Dutyholder role of "Accountable Persons" who will be responsible for the safety of each Higher-Risk Building during the entire occupation phase of the building.

The Accountable Person will normally be the person or organisation with a legal interest in the common parts of the building or a relevant repairing obligation in respect of the building. For multi-tenure buildings with more than one Accountable Person, a Principal Accountable Person (as defined in the BSA) will be designated, being the person or organisation with a legal interest in the exterior of the building.

Responsibilities of Accountable Persons include registering each Higher-Risk Building for which they are responsible, with the new Building Safety Regulator, assessing and managing "building safety risk" within the building, pro-actively engaging with residents, holding and updating key information about the building (known as "Golden Thread Information") and regularly demonstrating to the Building Safety Regulator that safety risks in the building are being managed. Accountable Persons are not able to contract out their liability for their obligations, though they are able to appoint third parties to assist with specific duties. The BSA also imports a new building safety service charge regime providing for landlords to recharge limited standard building safety costs to leaseholders. The BSA imports implied terms into lease agreements covered by the Landlord and Tenant Act 1985, requiring tenants to cooperate with landlords undertaking building safety inspections and works, and requiring that tenants comply with and do not undermine fire and structural safety systems for the buildings in which they live.

- The BSA requires landlords and associated persons to undertake and pay for remediation works for defects in "relevant buildings" (containing at least two dwellings being at least 11 metres high or having at least five storeys). Leaseholders are now only required to contribute towards remediation costs for relevant buildings in limited circumstances, with financial caps on the value of leaseholders' contributions. Any additional costs to complete remediation works unable to be recovered from leaseholders must be funded by the landlord.
- Breaches of the new building safety regime will be offences, incurring fines and/or imprisonment for serious breaches. Individuals within organisations with Dutyholder responsibilities may also be held liable for breaches where the breach occurred as a result of that person's consent or connivance.
- The BSA also extends the scope of claims under the Defective Premises Act 1972 (the "DPA"), allowing persons with a legal interest in a residential property to claim for defects in buildings or building works that make the building unfit for human habitation. Limitation periods for claims under the DPA have been, allowing retrospective claims for defects of up to 15 years and prospective claims of up to 15 years.

Fire Safety Act

The Fire Safety Act 2021 (the "**FSA 2021**") received Royal Assent on 29 April 2021. The FSA 2021 amended the Regulatory Reform (Fire Safety) Order 2005 ("**RRFO**"), clarifying its ambit to include the risks posed by the external façade (and external wall system of buildings as well as individual entrance doors to flats) thereby implementing the recommendations made by Sir Martin Moore-Bick in his Phase 1 report following the Grenfell Tower Inquiry. The FSA 2021:

- amends the RRFO to require all Responsible Persons (i.e. the relevant dutyholder(s) under the legislation) to assess, manage and reduce the fire risks posed by the structure and external walls of the building(s) for which they are responsible (including cladding, balconies and windows) and also individual doors opening onto common parts of the building;
- applies to all multi-occupancy residential buildings (and is not subject to or dependent on the height of the building); and
- allows the fire and rescue service to enforce against non-compliance in relation to external walls and the individual doors opening onto the common parts of the premises.

Further changes to fire safety regulations in August 2022 require cladding at two blocks, consisting of 126 flats, to be upgraded by 2025/26.

"Net Zero" – Targets and the impact on the social housing sector

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

The Climate Change Act 2008 requires the UK Government to set legally-binding "carbon budgets" to act as formal milestones towards the 2050 target. A carbon budget is essentially a cap on the amount of greenhouse gases to be emitted in the UK over a five-year period. Carbon budgets must be set at least 12 years in advance of when they will be in place, in order to allow policy-makers, businesses and individuals sufficient time to prepare. The budgets are designed to reflect a cost-effective way of achieving the UK's long-term climate change objectives and once a carbon budget has been agreed/set, the Climate Change Act 2008 enshrines it in law and places a binding obligation on the UK Government to put policies in place to ensure the budgeted cap on greenhouse gas emissions is met (i.e. not exceeded). Thereby, the UK is committed to the following reductions in greenhouse gas emissions:

- a 52 per cent. reduction of greenhouse gas emissions (on 1990 levels) between 2023 and 2027;
- a 58 per cent. reduction of greenhouse gas emissions (on 1990 levels) between 2033 and 2037;
- a 77 per cent. reduction of greenhouse gas emissions (on 1990 levels) by 2035.

The carbon budgets between 2037 and 2050 are not yet in place but the net zero target requires at least a 100 per cent. reduction of greenhouse gas emissions (on 1990 levels) by 2050.

Among the UK Government's strategies to meet these targets, those that will impact the social housing sector include:

- The Heat and Buildings Strategy (October 2021), which outlines the UK Government's overall strategy for transition to high-efficiency, low-carbon buildings. The Heat and Buildings Strategy also confirmed the UK Government's intention to phase out the installation of new gas boilers. The Prime Minister announced on 20 September 2023 that this phase out will not take place until 2035, with new exemptions to be introduced in due course. While timescales and exemptions are unclear, social landlords will still need to plan for the replacement of gas boilers with low-carbon heating alternatives (such as heat pumps) or review whether the connection to a low-carbon heat network is feasible.
- The Social Housing Decarbonisation Fund, provides financial support for upgrading social housing stock currently below Energy Performance Certificate ("**EPC**") Band C to that standard. The UK Government has proposed it will make £3.8 billion available over a ten year period from 2019. Following a "demonstrator phase" in October 2020, where £61 million was awarded, £179 million was allocated in February 2022 under Wave 1, £778 million was allocated in March 2023 under Wave 2.1, and a further £80 million has been proposed under Wave 2.2 (where bids are currently under review). The UK Government has also indicated that Wave 3 will be expected in 2025.
- The 2017 Clean Growth Strategy, set a target for private rented homes to achieve a minimum rating of EPC C by 2030 and stated that the UK Government would consult on how social housing could meet a similar standard within the same timescales. The targets specifically aimed at the private rented sector were cancelled in a speech given

by the Prime Minister on 20 September 2023. However, in January 2024, DLUHC stated that the ongoing review of the Decent Homes Standard for social housing would include minimum energy efficiency standards for social housing. DLUHC indicated that further information would be provided in early 2024 and further detail on the minimum EPC requirements and associated timescales for social housing is expected in due course.

- Reform of the Energy Performance of Buildings Regulations with a particular focus on improvements to the Energy Performance Certificate regime, notably in the accuracy and reliability of EPCs and to ensure they better support government policy particularly in respect of improving housing quality, lowering fuel bills and supporting Net Zero targets.
- From 2025, the upcoming Future Homes Standard will set performance requirements at a level which require new homes to have high fabric standards, use low carbon heating and be "zero-carbon ready". This standard will apply to any new build homes built by social housing landlords.
- The Energy Act 2023, includes powers to enable heat network zoning in England that would require buildings within zones to connect to heat networks within a specific timeframe. These measures are currently in consultation phase. This legislation should encourage the growth of low-carbon heat networks with requirements on surrounding buildings to connect, which is likely to include social housing blocks located with any such heat network zones.
- Climate Change Adaptation measures. The effects of climate change in the UK will have an impact on the built environment, for housing this could include overheating risk, indoor air quality risk, flood risk and water scarcity. Under its Heat and Building Strategy, the UK Government pledged to seek to address these issues and put in place a programme of climate adaptation measures to improve climate resilience when developing policies to future-proof buildings and homes. In December 2021, a new legal requirement was introduced in the Building Regulations (Part O) to reduce the risk of overheating in residential buildings, although this does not address adaptation in the existing building stock. Landlords will also need to consider the need to retrofit existing properties to deal with climate related risks (for example, to prevent overheating in properties or to defend against flooding).
- Future policies to drive more resource-efficient construction and use of existing low carbon materials, including phasing in mandatory whole-life reporting and, to follow, minimum standards for all buildings.

Moratorium and housing administration

In order to protect the interests of tenants and to preserve the housing stock of a Registered Provider of Social Housing within the social housing sector and within the regulatory regime, a 28 day moratorium on the disposal of land (including the enforcement of any security) by an insolvent non-profit Registered Provider of Social Housing will apply, upon notice being given to the Regulator of certain steps being taken in relation to that Registered Provider of Social Housing such as the presentation of a winding up petition, the appointment of an administrator or the intention to enforce security over its property. The Regulator may then seek to agree proposals about the future ownership and management of the Registered Provider of Social Housing's land with its secured creditors. The moratorium procedure may adversely affect the Security Trustee's ability to enforce the Property Security, 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, including notifying the Regulator of its intention to enforce its security.

The Issuer is a registered society within the meaning of the Co-operative and Community Benefit Society Act 2014, and is therefore not subject to administration under the Insolvency Act 1986. However, the HPA 2016, the Insolvency of Registered Providers of Social Housing Regulations

2018 and the Housing Administration (England and Wales) Rules 2018 introduced a special administration regime called housing administration which was brought into force on 5 July 2018 and is available in addition to the moratorium regime. This provides for a court to appoint a qualified insolvency practitioner known as a "housing administrator" to manage the affairs, business and property of a Registered Provider of Social Housing, following an application from the Secretary of State or (with the permission of the Secretary of State) the Regulator.

An interim moratorium will run from the date of issue of an application for a housing administration order until the application is either dismissed or a housing administration order takes effect and, upon the making of a housing administration order, a Registered Provider of Social Housing shall become subject to a moratorium for so long as such Registered Provider of Social Housing is subject to a housing administration order, that prevents secured creditors from enforcing their security without the consent of the housing administrator or the permission of a court.

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

VALUATION REPORT

The valuation report set out below (the "**Valuation Report**") was prepared by Jones Lang LaSalle Limited of 30 Warwick Street, London W1B 5HN (the "**Valuer**") and relates to the properties which will be charged in favour of the Security Trustee, and allocated for the benefit of the 2044 Bond Beneficiaries, on the Issue Date. The Valuation Report is included in these Admission Particulars, in the form and context in which it is included, at the Issuer's request and 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.

Summary of valuations

A summary of the values of the properties set out in the Valuation Report which are to be allocated for the benefit of the 2044 Bond Beneficiaries 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 £	£
704	£84,610,000	456	£97,650,000	£182,260,000

In addition to the properties specified in the table above, there are also an additional 95 units which have been valued at nil value.

Valuation Advisory

Property Valuation: 1,255 Affordable Housing units owned by Paradigm Homes Charitable Housing Association Limited in respect of the issue by it of £250,000,000 5.25 per cent. Secured Sustainability Bonds due 2044

April | 2024



Contents

1	Introduction	1
1.1	Background	1
1.2	Compliance	1
1.3	Instructions	1
1.4	Status of Valuer	2
1.5	The Stock Rationalisation Market – EUV-SH Transactions	2
1.6	Deregulatory Measures	2
1.7	Market Conditions	3
2	Methodology	4
2.1	Valuation Model	4
2.2	Information Provided	4
2.3	Inspections	4
2.4	Market Research	5
3	General Commentary	6
3.1	Locations	6
3.2	Property Types	6
3.3	Condition	7
3.4	Fire Safety	7
3.5	Energy Performance Certificates (EPCs)	8
3.6	Climate Change Risk and Net Zero Carbon	8
4	Valuation Commentary – Rented Stock	10
4.1	Introduction	10
4.2	Tenancies	10
4.3	Rental Income	10
4.4	Affordability	11
4.5	EUV-SH Rental Growth	11
4.6	MV-T Rental Growth	11
4.7	Relet Rates	12
4.8	Sales Rates	12
4.9	Right to Buy	13
4.10	Outgoings	13
4.11	Bad Debts and Voids	13
4.12	Management Costs	14
4.13	Repairs and Maintenance	14
4.14	Discount Rate	15
5	Valuation Commentary - Shared Ownership	17
5.1	Introduction	17
5.2	Rental Levels	17
5.3	Rental Growth	17
5.4	Outgoings	17
5.5	VOIDS and Bad Debts	17
5.6	Repairs and Maintenance	17

5.7	Discount Rate.....	17
5.8	Rate of Sales	18
6	Valuation.....	19
6.1	Background	19
6.2	Asset Value for Loan Security Purposes.....	19
6.3	Asset Value by Tenure	20
7	Bases of Valuation	21
7.1	Existing Use Value for Social Housing.....	21
7.2	Market Value	21
7.3	Expenses	21
7.4	Tax.....	22
7.5	VAT	22
8	Sources of Verification of Information	23
8.1	General.....	23
8.2	Tenure.....	23
8.3	Title	23
8.4	Nomination Agreements	23
8.5	Measurements/Floor Areas	23
8.6	Structural Surveys	23
8.7	Deleterious Materials.....	24
8.8	Site Conditions	24
8.9	Environmental Contamination	24
8.10	Japanese Knotweed	24
8.11	Energy Performance Certificates (EPCs).....	24
8.12	Market Rental Values.....	24
8.13	Insurance	25
8.14	Planning.....	25
8.15	The Equality Act.....	25
8.16	Outstanding Debts.....	25
8.17	Services.....	25
8.18	Plans and Maps.....	25
8.19	Compliance with Building Regulations and Statutory Requirements	25

Appendix 1 Property Schedules
Appendix 2 Location Map
Appendix 3 Photographs
Appendix 4 Market Commentary

M&G Trustee Company Limited
10 Fenchurch Avenue
London EC3M 5AG

in its capacity as security trustee for and on behalf of itself and the other Beneficiaries (as defined in the security trustee deed dated 20 May 2021) and made between, inter alios, M&G Trustee Company Limited as security trustee (the “**Security Trustee**”) and the Issuer (as defined below) (as the same may be amended, novated, supplemented, varied or restated from time to time) (the “**Security Trust Deed**”)

and:
M&G Trustee Company Limited
10 Fenchurch Avenue
London EC3M 5AG
in its capacity as bond trustee (for itself and on behalf of the Bondholders and the Couponholders) (each as defined in the Bond Trust Deed (as defined below)) and as trustee for the other Secured Parties (as defined in the Bond Trust Deed) (the “**Bond Trustee**”)

and:
Barclays Bank PLC
1 Churchill Place
London E14 5HP
(as a “**Joint Bookrunner**”)

and:
Lloyds Bank Corporate Markets plc
10 Gresham Street
London EC2V 7AE
(as a “**Joint Bookrunner**”)

and:
Paradigm Homes Charitable Housing Association Limited
1 Glory Park Avenue
Wooburn Green
High Wycombe
Buckinghamshire HP10 0DF
(as the “**Issuer**”)

02 April 2024

Job Ref: 920000000361101

Dear Sirs

Valuation of 1,255 Affordable Housing units owned by Paradigm Homes Charitable Housing Association Limited (as the “Issuer”) relating to the issue of £250,000,000 5.25 per cent. Secured Sustainability Bonds due 2044 (the “Bonds”) to be issued by the Issuer pursuant to a Bond Trust Deed to be dated on or around 04 April 2024 (the “Bond Trustee Deed”) between the Issuer and the Bond Trustee.

We are pleased to attach our report (the “Report”) in connection with the above.

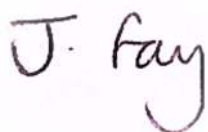
This Report is issued for the benefit and use of the Addressees and for inclusion in the admission particulars in respect of the issue of the Bonds (the “Admission Particulars” and the “Bond Issue”) and may only be used in connection with the Admission Particulars and the Bond Issue. We hereby give our consent to the publication of this Report within the Admission Particulars and accept responsibility for the information contained in this Report. A copy of this Report may be provided to the affiliates of the Addressees for information purposes only.

Having taken all reasonable care to ensure that such is the case, the information given in this Report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

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

Yours faithfully

Yours faithfully



Jennifer Fay MRICS
Associate - Affordable Housing
For and on behalf of
Jones Lang LaSalle Limited

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Director - Affordable Housing
For and on behalf of
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Yours faithfully



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Yours faithfully



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Executive Summary

This summary should be read in conjunction with the main body of our Report. Section numbers are supplied where relevant.

Introduction

The date of this Report is 02 April 2024.

Jones Lang LaSalle Limited has been instructed to value a portfolio of 1,255 properties (the “Portfolio”) for loan security purposes to be charged by the Issuer as security in favour of the Security Trustee for the benefit of, inter alios, itself and the holders of the Bonds to secure the Issuer’s obligations under the Bonds.

Properties

The Portfolio comprises 1,160 social housing units located across Bedfordshire, Berkshire, Buckinghamshire, Hertfordshire and Oxfordshire.

The Portfolio contains a mixture of different tenures as summarised in the table overleaf and set out in greater detail in section 3 of this Report.

In addition, there are 95 units in the Portfolio which either form ancillary accommodation, or have been sold on long leases or fully staircased. The Issuer’s interest in these units is considered to be de minimis for the purpose of this exercise and so they have been included at nil value. Furthermore, please note that these properties have not been included in any unit counts or other statistics in this Report.

We have inspected the exterior of all units in the Portfolio and have seen a representative sample of 5% internally (section 3).

Valuations

The valuation date is 02 April 2024.

Our valuation of the 704 properties being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£84,610,000

(eighty four million, six hundred and ten thousand pounds)

Our valuation of the 456 properties being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£97,650,000

(ninety seven million, six hundred and fifty thousand pounds)

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

Freehold Properties

Category	Units Count	Basis of Valuation	EUV-SH	MV-T
GN Affordable Rent	205	EUV-SH	£30,120,000	-
GN Affordable Rent	90	MV-T	£15,760,000	£22,640,000
GN Social Rent	51	EUV-SH	£4,920,000	-
GN Social Rent	365	MV-T	£34,740,000	£74,880,000
Supported self-contained	1	MV-T	£110,000	£130,000
Shared Ownership	434	EUV-SH	£48,080,000	-
Total	1,146		£133,730,000	£97,650,000

Leasehold Properties

Category	Units Count	Basis of Valuation	EUV-SH
Shared Ownership	14	EUV-SH	£1,490,000
Total	14		£1,490,000

Portfolio Analysis

Strengths:

- given the divergence between property prices and local average earnings, demand for these properties should be sustainable in the medium to long term;
- the level of rental income for all areas is broadly in line with other Registered Providers of Social Housing (“RPs”) in the respective areas;
- the level of rental income is, in aggregate, below the relevant levels of Local Housing Allowance (“LHA”) for each region;
- the EUV-SH and MV-T values per unit and percentage relationships to MV-VP, are at levels appropriate to the current climate, having regard to the Portfolio’s location and composition;
- we have made conservative assumptions with regard to the respective rent and sales contributions to the valuations of the shared ownership units and they are not overly dependent on proceeds from sales; and
- EUV-SH values are likely to maintain their current levels as stock transactions within the sector and access to debt markets continue to take place, albeit with more hesitancy due to market fluctuations.

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

Households on local authority waiting lists:

Region	Waiting list
East of England	108,000
South East	150,000

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

Region	No. of Households
East of England	39
South East	28

Weaknesses:

- the age of the properties mean they require continued investment in order to be able to maintain the same level of rental income in the long term;
- downward pressure on house prices in the medium-term and falling transaction volumes could impact upon values going forward; and
- there are short-term risks for RPs' income not supported by housing benefit and a greater number of voids and arrears.

Opportunities:

- increased efficiencies are continuing to be driven by mergers between RPs;
- rationalisation of RPs' stock allowing for more efficient asset management;
- investment of REITs and other funds into the sector as whole; and
- reactive changes to working conditions and government policy could drive further efficiencies in the sector and wider economy in the longer-term.

Threats:

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

Suitability of Security

Your instructions require us to comment on whether the properties we have valued provide adequate security for the Bond Issue.

It is difficult for any valuer, without being asked to consider a specific credit or risk assessment policy, to make an absolute, unqualified statement that those assets will provide suitable security because our instructions do not explain what criteria the Security Trustee is applying in making this assessment.

However, 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 to another RP that would be at a price at least equivalent to our valuation on the basis of EUV-SH or, in principle, to a private purchaser at a price equivalent to our valuation on the basis of MV-T as set out in our Report. However, the valuation assumes implicitly that a purchaser could obtain debt finance on commercially viable terms to facilitate a purchase of the Portfolio.

Based on the sample of inspections undertaken as a part of this valuation exercise, we are satisfied that the Portfolio of properties are being maintained to an acceptable social housing standard in line with the regulatory requirements of the Regulator of Social Housing (“RSH”) and commensurate with the likely demands of the target tenant group.

Overall, we have assumed that each property has a useful economic life of at least 50 years provided that the properties continue to be properly maintained in the future.

Unless otherwise stated in our Report none of the properties are of 6 storeys or more or are subject to any remedial works in the wake of the Grenfell Tower disaster of June 2017. We have therefore assumed that the properties in the Portfolio conform to the Fire Precaution Regulations and any other statutory requirements.

Our inspections are for valuation purposes only and therefore we cannot confirm whether any invasive vegetation has been or is present on the site, our valuation assumes that none exists within the demise or proximity of any of the properties within the Portfolio.

With the above factors in mind, and with specific regard to the continuing need for well-maintained social housing accommodation, we believe it reasonable to conclude an acceptable demand for a Portfolio of this nature from commensurate social housing landlords and private institutional investment firms.

Subject to the information presented within this Report, and at the values formally reported, we are satisfied to recommend to the Security Trustee that this Portfolio is suitable for security purposes.

Stock

The stock is summarised by count of unit type as follows:

Property Type	Units
Studio flat	4
1 bed flat	194
2 bed flat	393
3 bed flat	1
1 bed house	1
2 bed house	216
3 bed house	281
4 bed house	56

Property Type	Units
1 bed bungalow	4
2 bed bungalow	10
Total	1,160

Locations

The properties within the Portfolio are located across the South East as shown in the table below:

County	Units
Bedfordshire	142
Berkshire	36
Buckinghamshire	870
Hertfordshire	70
Oxfordshire	42
Total	1,160

Assumptions: Rented Properties

The following table provides a summary of the assumptions made in our rented valuations:

Assumption	EUV-SH
Rental income growth - (Year 1)	1.0%
Bad debts and voids (Year 1)	2.0% - 2.5%
Management costs (average per unit)	£725
Management cost growth inflator	0.50%
Total repairs costs (Year 1)	£1,979 - £2,090
Repair cost growth inflator	1.00%
Discount rate (income)	5.50% - 5.75%

MV-T Assumptions: Rented Properties

The following table provides a summary of the assumptions made in our rented MV-T valuations:

Assumption	MV-T
Rental income growth - houses (Year 1)	15.9% - 17.3%
Rental income growth - flats (Year 1)	14.6% - 17.3%
Sales rate (houses)	4.0% - 8.0%

Assumption	MV-T
Sales rate (flats)	4.0% - 7.0%
Bad debts and voids (Year 1)	8.0%
Management costs	10.0%
Total repairs costs (Year 1)	£4,035 - £4,050
Repair cost growth inflator	1.00%
Discount rate (income)	7.25%
Discount rate (sales)	7.75%

Assumptions: Shared Ownership

The following table provides a summary of the assumptions made in our shared ownership valuation:

Assumption	EUV-SH
Discount rate (income)	4.50%
Discount rate (sales)	7.50%
Management Costs	4.0% of Gross Income
Sales rate (yrs. 0-2)	12 tranche sales p.a.
Sales rate (yrs. 3-15)	20 tranche sales p.a.
Sales rate (yrs. 16-35)	12 tranche sales p.a.
Sales rate (yrs. 36-50)	8 tranche sales p.a.
Rental growth (all years)	0.50%

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

1 Introduction

1.1 Background

Jones Lang LaSalle Limited (“JLL”) has been instructed to prepare a valuation of 1,255 properties (the “Portfolio”) owned by the Issuer which are to be charged by the Issuer to the Security Trustee for the benefit of, inter alios, itself and the holders of the Bonds to secure the Issuer’s obligations under the Bonds.

1.2 Compliance

Our valuations have been prepared in accordance with the current RICS Valuation – Global Standards, incorporating the International Valuation Standards, and the RICS Valuation – Global Standards – UK National Supplement published by the Royal Institution of Chartered Surveyors (commonly known as the “Red Book”).

Our valuations may be subject to monitoring by the RICS and have been undertaken by currently Registered RICS Valuers.

This Report has been prepared by Jennifer Fay MRICS (Valuer Number: #6632841) and countersigned by Marc Burns, James Massey MRICS (Valuer Number: #5036140) and Richard Petty FRICS (Valuer Number: #0089005), Director’s of JLL.

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

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

The valuation date is 02 April 2024.

For the avoidance of doubt, we confirm that it would not be appropriate or possible to compare this valuation with any values appearing in the Issuer’s accounts. This Report has been prepared in accordance with the Red Book. The valuations are prepared on this basis so that we can determine the value recoverable if the charges over the properties in the Portfolio were enforced at the date of this Report. We understand that values given in the Issuer’s accounts are prepared on an historic cost basis which considers how much the properties have cost and will continue to cost the Issuer. This is an entirely different basis of valuation from that used for loan security purposes.

This valuation qualifies as a Regulated Purpose Valuation (“RPV”) as defined by the Red Book. A RPV is a valuation which is intended for the information of third parties in addition to the Addressees. It is a requirement of UKVS 4.3 of the Red Book in relation to disclosures that we declare our prior involvement with the Issuer, or the properties being valued, to ensure that there is no conflict of interest.

We confirm that the total fee income earned from the Issuer is substantially less than 5% of the fee income earned by JLL in our last financial year (ending 31 December 2023) and that we do not anticipate this situation changing in the foreseeable future.

1.3 Instructions

Our Report is prepared in accordance with the Issuer’s formal instructions.

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

- Existing Use Value for Social Housing (“EUV-SH”); and

- Market Value subject to existing Tenancies (“MV-T”).

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

1.4 Status of Valuer

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

In accordance with RICS guidance, and our own rotation policy, we recommend that a rotation of overall responsibility within JLL is considered no later than the end of 2029.

1.5 The Stock Rationalisation Market – EUV-SH Transactions

As you will be aware, an active market exists for the sale of tenanted stock between RPs. This can be driven by strategic decisions about the type and location of accommodation that RPs wish to provide, and the viability of investing in properties to bring them up to the required standards.

Where competition is generated, a market has emerged in which RPs bid against one another on price. The resulting values, even though presented on an EUV-SH basis, tend to be in excess of base EUV-SH values that might be expected for balance sheet or loan security purposes.

Although this may appear hard to justify, the underlying rationale is as follows:

- the bidding price is still much less than the cost of development;
- the marginal cost of taking additional units into management, in an area where the acquiring RP already has stock, justifies a financial model based on relatively low costs for management, repairs and maintenance;
- the judgement of all-round risk formed by the acquiring RP, as reflected in the discount rate, is often lower (and the rate therefore keener) than would be acceptable to either a funder or an auditor in a balance sheet context;
- the price is worth paying to achieve strategic objectives around increasing a presence in a particular area or market; and/or
- the price may be supported by future void sales and/or changes of tenure (for example, from Social Rent to Affordable Rent).

1.6 Deregulatory Measures

A package of deregulatory measures for which the primary legislation was the Housing & Planning Act 2016 came into force on 6 April 2017. These are very significant for the UK social housing sector, as they give RPs greater freedom in terms of commercial decision making than they have ever previously enjoyed in terms of the reduced ability of the regulator to prevent asset management actions.

The deregulatory measures introduced, give RPs the freedom to dispose of assets without the regulator’s consent, either with or without tenants in place. Disposals include the grant of leases and the creation of charges when assets are pledged as security for loan security purposes.

There are already early signs that these measures are having an effect on RPs’ thinking, and on their business plans, as they begin to adopt a more commercial approach to asset management as one of the tools at their disposal to

respond to the greater financial pressures and expectations upon them. For example, through our day to day work, we are beginning to see more analytical requirements in terms of asset management decisions, around investment, remodelling and sale; and an element of sales being built into some stock rationalisation bids.

To be clear this does not mean that RPs are in any way sacrificing their fundamental social ethos. Rather, it is a recognition that, as for any charitable organisation, making best use of its assets to enable it to meet its charitable objectives is an obligation rather than an option; and that commercial behaviour is not at all incompatible with a strong social ethos, within a framework of strong governance.

As mentioned, some RPs are steadily starting to build in an element of void sales into some stock rationalisation bids, however in accordance with our instructions, we have not considered or built in any rate for sales of void properties within our EUV-SH valuations.

1.7 Market Conditions

Transactions across markets and sectors remain low, for a variety of reasons. The full implications of wars in the Middle East and Ukraine are unknown. Instability in these regions and beyond may compound already difficult real estate market conditions. This is likely to be exacerbated when coupled with inflationary pressures and other factors impacting the global economy, including the cost and availability of debt. The combination heightens the potential for volatility and quick changes in consumer and investor behaviours.

In recognition of the potential for market conditions to change rapidly, we highlight the critical importance of the valuation date and confirm the conclusions in our Report are valid at that date only and advise you to keep the valuation under regular review.

For the avoidance of doubt, due to the functioning nature of the market, our valuation is NOT reported as being subject to 'material valuation uncertainty' as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

2 Methodology

2.1 Valuation Model

We have undertaken our valuation of the Portfolio using fully explicit discounted cashflow models, over a 50-year period, with the net income in the final year capitalised into perpetuity.

For the purposes of our valuation, we have split this Portfolio by tenure in order to reflect the different risks and opportunities associated with each business stream. We have further split the Portfolio geographically by region to reflect the different markets in which the properties are located and the associated risks and opportunities.

In accordance with section 1.5, whilst we recognise that there is a growing active market for the sale of tenanted stock between RPs, we have not split the Portfolio into 'lots' to reflect this and have, in accordance with our instructions, valued the properties as a single Portfolio.

Against the income receivable for each property, we have made allowances for voids and bad debts; the costs of management and administration; major repairs; cyclical maintenance; day-to-day repairs; and for future staircasing. We have assumed an appropriate level of future growth in these costs (expenditure inflation).

We have then discounted the resulting net income stream at an appropriate rate which reflects our judgement of the overall level of risk associated with the long-term income. A more detailed explanation of the discount rate is included in section 4.

2.2 Information Provided

The principal source of background data for the Portfolio has been the rent roll for each property provided by the Issuer. This detailed the number and type of units, the rent payable, tenancy type, and equity retained by the association (where applicable).

This information was supplemented with our market research and other data we have gathered from similar instructions undertaken recently and involving comparable stock. From these sources we have collated information on the following:

- rents;
- bad debts, voids and arrears;
- cost of maintenance and repairs; and
- management and administration expenses.

A location plan of the Portfolio is provided as Appendix 2.

2.3 Inspections

We derived our inspections strategy by giving full regard to:

- the geographical spread of the stock;
- the concentration (and thereby its exposure to risk); and
- the property types.

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

In accordance with our instructions, we have inspected all schemes externally and a representative sample of 5.0% of the stock was inspected internally. Our inspections were carried out between 05 February 2024 and 15 February 2024.

A representative selection of photographs is provided as Appendix 3.

2.4 Market Research

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

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

3 General Commentary

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

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

3.1 Locations

The properties within the Portfolio are located across Bedfordshire, Berkshire, Buckinghamshire, Hertfordshire and Oxfordshire as shown in the table below:

County	Units
Bedfordshire	142
Berkshire	36
Buckinghamshire	870
Hertfordshire	70
Oxfordshire	42
Total	1,160

A location plan of the Portfolio is provided at Appendix 2.

3.2 Property Types

The following table summarises the unit types within the Portfolio.

Property Type	Units
Studio flat	4
1 bed flat	194
2 bed flat	393
3 bed flat	1
1 bed house	1
2 bed house	216
3 bed house	281
4 bed house	56
1 bed bungalow	4
2 bed bungalow	10
Total	1,160

3.3 Condition

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

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

Age	House	Flat	Bungalow	Total
Pre-1919	1	-	-	1
1920-1949	-	21	-	21
1950-1979	214	107	14	335
1980s	-	1	-	1
1990s	-	21	-	21
2000s	6	29	-	35
2010s	333	413	-	746
Total	554	592	14	1,160

The property ages and construction methodology have been factored into the assumptions we have made regarding voids, discount rates and repairs and maintenance.

Based on our inspections, we are satisfied that the properties we inspected internally, are being maintained to an acceptable social housing standard, in line with RSH regulatory requirements and commensurate with the likely demands of the target tenant group.

Overall, we have assumed that each property has a useful economic life of at least 50 years provided that the properties continue to be properly maintained in the future.

3.4 Fire Safety

Our valuations have been provided in accordance with the RICS' Guidance Note: "*Valuation of properties in multi-storey, multi-occupancy residential buildings with cladding, 1st Edition March 2021*" (the 'Guidance Note'), effective from 5 April 2021.

The purpose of the Guidance Note is to help valuers undertaking valuations of domestic residential blocks of flats in the UK for secure lending purposes. It sets out criteria for buildings of different heights that can be used to identify where possible remediation work to cladding for fire safety purposes is likely to be required and may materially affect the value of the property.

From our inspections there are no blocks of six storeys or above in the Portfolio or any blocks under six storeys where we have queried the construction of the external wall system and whether potentially combustible cladding or timber balconies are present.

3.5 Energy Performance Certificates (EPCs)

We have not been provided with copies of any Energy Performance Certificates by the Issuer. The Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 make it unlawful for landlords in the private rented sector to let properties that have an EPC rating of F or G, from 1 April 2018. The Regulations do not apply to the majority of properties owned by RPs.

However, the Issuer has confirmed the EPC rating applicable for 1,035 properties in the Portfolio which are summarised in the table below:

EPC Rating	Units
A	20
B	609
C	218
D	187
E	1
Unknown	125
Total	1,160

3.6 Climate Change Risk and Net Zero Carbon

Global warming targets set in the Paris Agreement are 1.5-2.0° Celsius above pre-industrial levels. Even the lower end of this range will produce significant changes to global climate systems, including extreme heat or cold events, higher frequency and severity of precipitation or drought, and sea level rise. Therefore, the level of physical climate-related risk of the subject property is likely to fluctuate over its useful life. High levels of climate risk could affect occupier and investor demand, as well as ability to obtain building insurance.

There is an increased focus on Environmental, Social & Governance (ESG) criteria for investment across all asset classes, including real estate. There are also various new, ESG-focused funds entering the real estate market. As a result, the value of property assets of all types is likely to be increasingly affected over time by long term, sustainability challenges. We note that, under the Paris Agreement, the 2050 vision is for all buildings, both new and existing, to be net zero carbon across the whole life cycle. As an interim ambition, the agreement envisages that all new buildings should be able to achieve zero carbon in operations, and aim to reduce carbon emissions by 40%, by 2030.

To achieve the best sustainability credentials and, in particular, to achieve Net Zero Carbon specification, the cost of a refurbishment of a building is currently higher than it would be for a refurbishment which fell short of the standards. However, given the speed at which both the legislation and ESG requirements are advancing, there is a risk that, within the next ten years, further capital expenditure will be required. However, such costs may be mitigated in the future through the principles of the Circular Economy, with a greater focus on recycling materials, and the development of more flexible buildings which can be refurbished and adapted to alternative uses more economically.

Therefore, in terms of cashflow, we anticipate that the technological advances, combined with the increased supply of products and competition, will lower these costs over time and we have not, at this stage, included in our valuation any additional allowance for costs to support the move to net zero carbon over the period covered by our valuation models.

4 Valuation Commentary – Rented Stock

4.1 Introduction

There are 712 rented affordable housing properties in the Portfolio. These are summarised in the table below.

Category	Units	% of the Portfolio
GN Affordable Rent	295	41.5%
GN Social Rent	416	58.5%
Supported self-contained	1	0.0%
Total	712	100%

4.2 Tenancies

The majority of the rented properties (circa 88.76%) are let on assured tenancies. We have assumed that these are ‘standard’ assured tenancies although we have not seen example tenancy agreements. The remaining 80 units are let on secure tenancies.

4.3 Rental Income

The following table summarises the total income that the Issuer receives from the Portfolio annually:

Category	Annual Income	Average Rent
GN Affordable Rent	£2,814,723	£183.49
GN Social Rent	£2,773,529	£128.21
Supported self-contained	£7,329	£140.94
Total	£5,595,581	£151.13

The Statistical Data Return (“SDR”) is an annual online survey completed by all private RPs in England. The latest return for 2022/23 provides the average social rents charged by all RPs for general needs and sheltered/supported properties. The following table compares the Issuer’s average rents with the average sector rents in the same localities:

Region	Average Sector Rent - General Needs	Issuer General Needs	Average Sector Rent – Affordable Rent	Issuer Affordable Rent	Average Sector Rent - Supported	Issuer Sheltered & Supported
East of England	£102.38	£126.27	£151.68	£199.20	£97.86	-
South East	£109.77	£128.34	£172.23	£177.54	£101.06	£140.94

According to the Valuation Office Agency, LHA is set at the 30th centile point between what in the local Rent Officer’s opinion are the highest and lowest non-exceptional rents in a given Broad Rental Market Area. This analysis looks

at local properties and differentiates by bedroom number but not by property type (i.e. houses and flats). These statistics are used as a reference for housing benefit and are a good indication of rent levels which are affordable in a given area.

The following table sets out a comparison of the Issuer's average rents with the average LHA in the Portfolio and also our opinion of Market Rents for comparable properties in the same areas (rents are shown on the basis of 52 weeks).

Category	Average Passing Rent	Average LHA	% of LHA	Average Market Rent	% of Market Rent
GN Affordable Rent	£183.49	£249.45	73.6%	£328.89	55.8%
GN Social Rent	£128.21	£255.60	50.2%	£330.94	38.7%
Supported self-contained	£140.94	£195.62	72.0%	£236.00	59.7%

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

4.4 Affordability

In addition, we have looked at the passing rents as a proportion of local net weekly earnings as reported by the Office of National Statistics in its provisional 2023 Annual Survey of Hours and Earnings. The results for each of the regions in our valuations are shown in the table below and, in our opinion, demonstrate that the rents being charged by the Issuer are affordable.

Region	Average Weekly Earnings	General Needs	General Needs as %age	Affordable Rent	Affordable Rent as %	Sheltered & Supported	Sheltered/Supp as %
East of England	£509.50	£126.27	24.8%	£199.20	39.1%	-	-
South East	£534.51	£128.34	24.0%	£177.54	33.2%	£140.94	26.4%

4.5 EUV-SH Rental Growth

We have modelled rental growth of 1.0% in the first year of our cashflow, and rental growth of CPI plus 1% in all years thereafter into perpetuity.

4.6 MV-T Rental Growth

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

We have assumed that it will take between 4 and 7 years years for assured rents to increase to market levels and thereafter for rents to rise at 1% (real) per annum. In making our assumptions regarding the number of years and annual increases, we have had regard to typical gross and net yields on private residential portfolios of a similar age profile and in comparable locations.

The average increases we have modelled per year for houses in each of our valuations range from 15.9% - 17.3% and from 14.6% - 17.3% for flats.

4.7 Relet Rates

Our EUV-SH model allows for a rate at which secure tenancies are relet as assured tenancies. The annual rates of tenancy turnover experienced by housing associations vary considerably between localities and between different property types. In regard to assured tenancies, national turnover rates are typically within the range of 5.0% to 11.0%, with higher rates of turnover in the North than in the South.

The rates that we have adopted are set out in the table below, and have assumed that those properties will be relet at the prevailing average target rent. In addition, we have included an allowance for incidental voids as outlined in section 4.11.

Property Type	Relet Rate
House	5.0%
Flat	5.0%
Room	5.0%

4.8 Sales Rates

In accordance with section 1.6, we have not included the sale of any void units under the deregulatory measures introduced by the Housing and Planning Act 2016 in any of our EUV-SH valuations.

In our MV-T cashflows we have assumed that some of the units which become void are sold on the open market. In establishing the sales rates, we have had regard to Land Registry's information on the number of sales and average prices across the same localities over the past 12 months.

The average sales rates we have applied per annum for houses and flats are shown in the table below:

Category	Annual Sales Rates	Sales (Year 1)
Sales rate (houses)	4.0% - 8.0%	10
Sales rate (flats)	4.0% - 7.0%	9

The above figures equate to 324 sales in total over 50 years. This, in our view, is a sustainable level of sales which would not adversely impact local house prices or marketability.

4.9 Right to Buy

We anticipate that the tenants of some of the properties within the Portfolio may have either the Right to Buy (“RTB”) or the Right to Acquire (“RTA”). The National Housing Federation (“NHF”) put an offer to Government in September 2015 in which it proposed the implementation of an extended RTB on a voluntary basis. The Voluntary Right to Buy (“VRtB”) was described as a compromise with a view to securing the independence of housing associations and the best deal on compensation (for discounts) and flexibilities (the ability to refuse the VRtB in relation to certain properties).

The Government has funded two regional pilot schemes of VRtB for housing association tenants. The initial pilot scheme in 2016, involved five housing associations and was expected to offer 3,000 tenants the ability to buy their own home. A second pilot scheme across the Midlands ran for a period of two years from August 2018, aimed at testing two aspects of the voluntary agreement that the initial pilot scheme did not cover, namely:

- one-for-one replacement; and
- portability of discounts.

A full evaluation of the second pilot was published in February 2021. There were 44 housing associations involved in the pilot, resulting in a total of 1,892 homes being sold or sales in the final stages of completion by 30 April 2020. Data on the construction of replacement homes will be updated on an annual basis.

The government will now evaluate new pilot areas and announce more details in due course.

The wider terms of the overall extension of RTB and therefore any consideration of the impact of RTB or RTA on valuations would be speculative. We consider it imprudent to reflect additional value from capital receipts and we have therefore assumed that neither RTB nor RTA will be available to exercise at the date of valuation.

4.10 Outgoings

In forming our opinion of the net rental income generated by the Portfolio, we have considered the following outgoings:

- bad debts, voids and arrears;
- cost of maintenance and repairs; and
- management and administration expenses.

We emphasise that, under the definitions of the bases of valuation we have been instructed to adopt, we are not valuing the Issuer’s stewardship of the stock, rather we are assessing what a hypothetical purchaser in the market would pay for the stock, based on the market’s judgement of the capabilities of the Portfolio.

The assumptions we have made in our appraisal reflect our opinion of the view the market would adopt on the future performance of the Portfolio. In forming our opinion, we have had regard to other recent valuations we have undertaken of comparable stock.

4.11 Bad Debts and Voids

We have incorporated into our valuations the potential for future voids and bad debts. Any loss of income for both void properties and bad debts is reflected in a deduction made from the gross rental income.

The rates applied take into consideration the figures in the 2023 Global Accounts data provided by the RSH and are similar to allowances used by other RPs providing a management and maintenance service in the areas where the properties are situated.

The 2023 Global Accounts data shows that across the whole affordable housing sector, RPs have lost approximately 0.66% of their gross income through bad debts and 1.77% through void losses. The void losses reflect an increase from 0.55% in the 2022 data whilst bad debts have remained at similar levels over the same period.

In our MV-T valuations we are assuming greater increases in rents than a social landlord would impose. In our opinion, these rent increases would inevitably be reflected in a higher level of voids and bad debts than would otherwise be the case. The associated risk has been factored into our MV-T discount rate.

The rates we have adopted for bad debts and voids as a percentage of gross income for each of our EUV-SH and MV-T valuations are summarised in the table below:

Category	Units Count	Bad debts & voids Year 1 (EUV-SH)	Bad debts & voids Year 1 (MV-T)
GN Affordable Rent	295	2.50%	8.0%
GN Social Rent	416	2.00%	8.0%
Supported self-contained	1	2.50%	8.0%

4.12 Management Costs

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

From the information provided in the 2023 Global Accounts, the average cost of management across the sector is £1,191 per unit and the average management cost for the Issuer is £745 per unit.

In arriving at our opinion of value, we are assessing what a hypothetical purchaser in the market would pay for the properties, and in our experience, bids are likely to reflect a marginal approach to management costs. That is, the incremental cost to the organisation of managing the acquired stock is likely to be significantly less than the organisation's overall unit cost. Furthermore, a growth in stock numbers could give rise to potential economies of scale, rationalisation of services and other efficiencies which would reduce unit costs.

Taking the above into account, we have adopted an average rate of £725 per unit for management and administration in our valuations on the basis of EUV-SH.

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

4.13 Repairs and Maintenance

Although the majority of the properties are generally in a reasonable or good condition, renewal, day-to-day and cyclical maintenance will be required to keep the stock in its present condition.

From the information provided in the 2023 Global Accounts, the total average cost of carrying out major repairs, planned and routine maintenance across the sector is £2,663 per unit and the average maintenance cost for the

Issuer is £2,557 per unit. The Global Accounts average figure for the sector is an increase of 15.8% on the 2022 Edition.

The above figures are broad averages; costs will vary according to a property's age, type, size and form of construction. In particular, the profile of expenditure will be different for a newly built property compared to an older property. The former should only require modest routine maintenance over the first 5 to 10 years of its life, with major repairs only arising from years 15 to 20. Hence there is a low start cost profile, rising steeply in the medium term, whilst an older property is likely to have a flatter profile with a higher starting point.

In accordance with section 3.3 we have had due consideration to the age and construction type for each of the tenure types in our valuations.

The following table sets out the average cost assumptions we have made in the first year of our EUV-SH cashflows. All of our appraisals assume that these costs will inflate at 1.0% (real) per annum.

Category of Expenditure	Period	Rented Properties
Major repairs and renewals	Year 1	£1,152
Cyclical repairs	Year 1	£400
Day-to-day repairs	Year 1	£494
Total Average Costs	Year 1	£2,046

We have adopted higher costs for major repairs in the first 2 years of our MV-T valuations as some of the properties will require refurbishment and redecoration in order to attract buyers or to be let in the private residential market. After this initial period, our costs settle to a lower level similar to the costs used in our EUV-SH valuation.

4.14 Discount Rate

Our cashflow valuations are based on constant prices and therefore explicitly exclude inflation. The chosen discount rate reflects our judgement of the economic conditions at the time of the valuation and the level of risk involved in each cashflow, taking all factors and assumptions into account. To determine the risk involved we have looked at:

- the sustainability of the existing rental income;
- the likely rate of future rental growth;
- the condition of the Portfolio;
- the level of outgoings required to maintain the maximum income stream;
- the likely performance of the Portfolio in relation to its profile and location;
- the real cost of borrowing; and
- the long-term cost of borrowing.

For our EUV-SH valuations of the rented properties we have adopted real discount rates of between 5.50% and 5.75% on net rental income.

In our MV-T model we have adopted a higher rate on rental income to reflect additional risk resulting from the significant rental growth that we have assumed during the first 4-7 years. In addition, we have adopted a higher rate on income from sales to reflect the additional premium on the yield which an investor would expect from a sales income stream.

We have adopted real discount rates of 7.25% (rental income), and 7.75% (sales) for our MV-T cashflows.

5 Valuation Commentary - Shared Ownership

5.1 Introduction

There are 448 shared ownership properties within the Portfolio. The Issuer currently owns 53.11% of the equity in the units and a rent is charged on this percentage.

5.2 Rental Levels

According to the information provided by the Issuer, the average gross weekly rental level is £91.69 against the average retained equity. All rents are expressed on the basis of 52 rent weeks per year.

We have not included the value of any current or future ground rent income in our valuations.

5.3 Rental Growth

The RSH's restriction on future rental growth through section 2.4.5 of the Capital Funding Guide allows a maximum of 0.5% real growth per annum only. The imposition of this formula effectively constrains the net present value of the cashflow to the basis of EUV-SH.

It should also be noted that although, in general, rents in the sector will be linked to CPI, the rents for shared ownership properties will grow as set out in the signed leases for each property. We have not had sight of these leases and assume that they have the standard rent review provisions (upwards only, indexed linked at RPI plus 0.5%) set out in the model shared ownership lease, published by the National Housing Federation.

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

5.4 Outgoings

In forming an opinion of the net rental income generated by the Portfolio, we have allowed 4.0% of gross rental income for management.

5.5 Voids and Bad Debts

We understand that all of the properties are now let and so we would not expect any voids going forward. We have allowed for the incidence of bad debts in the discount rate.

5.6 Repairs and Maintenance

We have assumed any repair obligations will lie with the leaseholders. We would expect that repair/renewal, day-to-day and cyclical maintenance would be required to keep the stock in its present condition. However, we have assumed that, where appropriate, service charge income fully covers expenditure.

5.7 Discount Rate

For our EUV-SH valuation we have adopted a discount rate of 4.5% on the rental income and 7.5% on sales.

5.8 Rate of Sales

We have adopted what we would expect to be a long-term sustainable rate of sales of further tranches over the 50 years of our cashflow model. We have assumed that equity is sold in 25.0% tranches.

The rates we have adopted in our cashflow are as follows:

Years	Tranche Sales p.a.
Sales rate (yrs. 0-2)	12
Sales rate (yrs. 3-15)	20
Sales rate (yrs. 16-35)	12
Sales rate (yrs. 36-50)	8

It is difficult to judge when tenants will purchase additional tranches so the income from sales proceeds has been discounted at a higher rate, in line with section 5.7, to reflect the additional risk of realising the value. However, it should be noted that in our valuation, the majority of the value (circa 68.1%) is attributed to the rental income.

6 Valuation

6.1 Background

We have prepared our valuations on the following bases:

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

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

Apportionments of the valuations have been calculated as arithmetic apportionments and are included in the schedules at Appendix 1. This is a Portfolio valuation, and no valuation of individual properties has been performed.

In forming our opinion of the value of the Portfolio as a whole, we have neither applied a discount for quantum nor added a premium to reflect break-up potential.

The definitions of the bases of valuation are set out in full in section 7 of this Report.

6.2 Asset Value for Loan Security Purposes

Our valuation of the 704 properties being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£84,610,000
(eighty four million, six hundred and ten thousand pounds)

Our valuation of the 456 properties being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£97,650,000
(ninety seven million, six hundred and fifty thousand pounds)

For information purposes only, our valuation of the 456 properties being valued on the basis of Market Value subject to Tenancies (“MV-T”) for the purposes of this Report, valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£50,610,000
(fifty million, six hundred and ten thousand pounds)

Freehold Properties

Our valuation of the 690 freehold properties being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£83,120,000
(eighty three million, one hundred and twenty thousand pounds)

Our valuation of the 456 freehold properties being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£97,650,000
(ninety seven million, six hundred and fifty thousand pounds)

Leasehold Properties

Our valuation of the 14 freehold properties being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£1,490,000
(one million, four hundred and ninety thousand pounds)

6.3 Asset Value by Tenure

Our valuation of each individual tenure is shown in the following table:

Category	Units Count	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
GN Affordable Rent	205	EUV-SH	£30,120,000	-	£59,495,000
GN Affordable Rent	90	MV-T	£15,760,000	£22,640,000	£31,445,000
GN Social Rent	51	EUV-SH	£4,920,000	-	£15,285,000
GN Social Rent	365	MV-T	£34,740,000	£74,880,000	£128,090,000
Supported self-contained	1	MV-T	£110,000	£130,000	£230,000
Shared Ownership	448	EUV-SH	£49,570,000	-	£65,175,000
Total	1,160		£135,220,000	£97,650,000	£299,720,000

7 Bases of Valuation

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

7.1 Existing Use Value for Social Housing

The basis of Existing Use Value for Social Housing is defined in UK VPGA 7 of the RICS Valuation Global Standards – UK National Supplement as follows:

“Existing use value for social housing (EUV-SH) is an opinion of the best price at which the sale of an interest in a property would have been completed unconditionally for a cash consideration on the valuation date, assuming:

- *a willing seller;*
- *that prior to the valuation date there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest for the agreement of the price and terms and for the completion of the sale;*
- *that the state of the market, level of values and other circumstances were on any earlier assumed date of exchange of contracts, the same as on the date of valuation;*
- *that no account is taken of any additional bid by a prospective purchaser with a special interest;*
- *that both parties to the transaction had acted knowledgeably, prudently and without compulsion;*
- *that the property will continue to be let by a body pursuant to delivery of a service for the existing use;*
- *the vendor would only be able to dispose of the property to organisations intending to manage their housing stock in accordance with the regulatory body’s requirements;*
- *that properties temporarily vacant pending re-letting should be valued, if there is a letting demand, on the basis that the prospective purchaser intends to re-let them, rather than with vacant possession; and*
- *that any subsequent sale would be subject to all the same assumptions above.”*

7.2 Market Value

The basis of Market Value is defined in VPS 4.4 of the Red Book as follows:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Market Value subject to Tenancies is in accordance with the above definition, with the addition of the point below:

“That the properties would be subject to any secure or assured tenancies that may prevail, together with any other conditions or restrictions to which property may be subject.”

7.3 Expenses

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

7.4 Tax

No allowance is made in our valuations for any liability for payment of Corporation Tax, or for any liability for Capital Gains Tax, whether existing or which may arise in the future.

The transfer of properties between RPs is exempt from Stamp Duty Land Tax (“SDLT”). Our MV-T valuations include fees of 3.0% on individual unit sales, however we have not included SDLT or other costs of acquisition within our valuation.

7.5 VAT

Our valuations are exclusive of VAT on disposal.

8 Sources of Verification of Information

8.1 General

We have relied upon the description, tenancy type and current rental income provided to us by the Issuer and we have been unable to verify the accuracy of that data.

8.2 Tenure

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

8.3 Title

We have reviewed the certificates of title prepared by Devonshires Solicitors LLP dated 20 May 2021 and 31 March 2022 and the reliance and top up letters in respect of such certificates of title to be dated 04 April 2024 (together, the "Property Documents") and can confirm that our valuations fully reflect the disclosures contained therein.

In respect of each property that we have valued on the basis of MV-T we confirm that we have reviewed the Property Documents and confirm that each such property can be disposed of on an unfettered basis (subject only to existing tenancies disclosed in the Property Documents but not subject to any security interest, option of other encumbrance or to any restriction preventing or restricting its sale to or use by any person for residential use).

8.4 Nomination Agreements

Our valuations are prepared on the basis that there are no nomination agreements. If any nomination rights are found to be in existence, they are assumed not to be binding on a mortgagee in possession unless otherwise stated in this Report.

8.5 Measurements/Floor Areas

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

However, where measurements have been undertaken, we have adhered to the RICS Code of Measuring Practice, 6th edition, except where we specifically state that we have relied on another source. The areas adopted are purely for the purpose of assisting us in forming an opinion of capital value. They should not be relied upon for other purposes nor used by other parties without our written authorisation.

Where floor areas have been provided to us, we have relied upon these and have assumed that they have been properly measured in accordance with the Code of Measuring Practice referred to above.

8.6 Structural Surveys

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. We seek to reflect in our valuations any readily apparent defects or items of disrepair, which we note during our inspection, or costs of repair which are brought to

our attention. Otherwise, we assume that each building is structurally sound and that there are no structural, latent or other material defects.

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

8.7 Deleterious Materials

We do not normally carry out or commission investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, woodwool as permanent shuttering, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

8.8 Site Conditions

We do not normally carry out or commission investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be, put; nor do we undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses, delays or restrictions will be incurred during the construction period due to these matters.

8.9 Environmental Contamination

Unless expressly instructed, we do not carry out or commission site surveys or environmental assessments, or investigate historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, our valuations are carried out on the basis that properties are not affected by environmental contamination. However, should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with you.

8.10 Japanese Knotweed

Our inspections are for valuation purposes only and carried out on an external and internal sample basis only, therefore we cannot confirm whether invasive vegetation has been or is present on the site, our valuation assumes that none exists within the demise or proximity of any of the properties.

8.11 Energy Performance Certificates (EPCs)

We have not been provided with copies of any Energy Performance Certificates by the Issuer. The Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 make it unlawful for landlords in the private rented sector to let properties that have an EPC rating of F or G, from 1 April 2018. The Regulations do not apply to the majority of properties owned by RPs.

Based on our inspections and our wider knowledge of energy ratings within the social housing sector, we do not consider this issue to present a material valuation risk.

8.12 Market Rental Values

Our assessment of rental values is formed purely for the purposes of assisting in the formation of an opinion of MV-T and is generally on the basis of Market Rent, as defined in the Red Book. Such figures should not be used for any other purpose other than in the context of this valuation.

8.13 Insurance

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

8.14 Planning

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

8.15 The Equality Act

We have assumed the properties appear to comply with the requirements of the Equality Act 2010.

8.16 Outstanding Debts

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, subcontractors or any members of the professional or design team.

8.17 Services

We do not normally carry out or commission investigations into the capacity or condition of services. Therefore, we assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.

8.18 Plans and Maps

All plans and maps included in our Report are strictly for identification purposes only, and, whilst believed to be correct, are not guaranteed and must not form part of any contract. All are published under licence and may include mapping data from Ordnance Survey © Crown Copyright. All rights are reserved.

8.19 Compliance with Building Regulations and Statutory Requirements

Our valuations have been provided in accordance with the RICS' Guidance Note: "*Valuation of properties in multi-storey, multi-occupancy residential buildings with cladding, 1st Edition March 2021*", effective from 5 April 2021.

Unless otherwise stated in our Report none of the properties are of 18 metres or 6 storeys or more or are subject to any remedial works in the wake of the Grenfell Tower disaster of June 2017. We have therefore assumed that the properties conform to the Fire Precaution Regulations and any other statutory requirements.

Appendix 1

Property Schedules



Housing Association: Paradigm Homes Charitable Housing Association Limited
 Valuer: JLL
 Valuation Date: 02 April 2024
 Valuation: £250,000,000 5.25 per cent. Secured Sustainability Bonds due 2044 issued by Paradigm Homes Charitable Housing Association Limited

UPRN	Title	FH / LH	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Stream	Basis of Valuation	EUV-SH	MV-T
244822	BM409478	Freehold	Flat 2, 172		Fen Street	Brooklands	Buckinghamshire	MK10 7EU	Flat	1	GN Social Rent	MV-T	£70,521	£111,072
244848	BM409478	Freehold	Flat 4, 172		Fen Street	Brooklands	Buckinghamshire	MK10 7EU	Flat	1	GN Social Rent	MV-T	£70,521	£111,072
244864	BM409478	Freehold	Flat 6, 172		Fen Street	Brooklands	Buckinghamshire	MK10 7EU	Flat	1	GN Social Rent	MV-T	£70,521	£111,072
235011	BM414232	Freehold	Flat 1, 2		Holt Avenue	Brooklands	Buckinghamshire	MK10 7GG	Flat	1	GN Social Rent	MV-T	£70,521	£111,072
235037	BM414232	Freehold	Flat 3, 2		Holt Avenue	Brooklands	Buckinghamshire	MK10 7GG	Flat	1	GN Social Rent	MV-T	£70,521	£111,072
235053	BM414232	Freehold	Flat 5, 2		Holt Avenue	Brooklands	Buckinghamshire	MK10 7GG	Flat	1	GN Social Rent	MV-T	£70,521	£111,072
259772	BM429077	Freehold	329		Countess Way	Brooklands	Buckinghamshire	MK10 7HG	Flat	1	GN Social Rent	MV-T	£70,521	£111,072
259780	BM429077	Freehold	331		Countess Way	Brooklands	Buckinghamshire	MK10 7HG	Flat	1	GN Social Rent	MV-T	£70,521	£111,072
259798	BM429077	Freehold	333		Countess Way	Brooklands	Buckinghamshire	MK10 7HG	Flat	1	GN Social Rent	MV-T	£70,521	£111,072
259805	BM429077	Freehold	335		Countess Way	Brooklands	Buckinghamshire	MK10 7HG	Flat	1	GN Social Rent	MV-T	£70,521	£111,072
247438	BM429529	Freehold	Flat 1, 222		Fen Street	Brooklands	Buckinghamshire	MK10 7JJ	Flat	1	GN Social Rent	MV-T	£70,521	£111,072
247446	BM429529	Freehold	Flat 2, 222		Fen Street	Brooklands	Buckinghamshire	MK10 7JJ	Flat	1	GN Social Rent	MV-T	£70,521	£111,072
247454	BM429529	Freehold	Flat 3, 222		Fen Street	Brooklands	Buckinghamshire	MK10 7JJ	Flat	1	GN Social Rent	MV-T	£70,521	£111,072
247462	BM429529	Freehold	Flat 4, 222		Fen Street	Brooklands	Buckinghamshire	MK10 7JJ	Flat	1	GN Social Rent	MV-T	£70,521	£111,072
247470	BM429529	Freehold	Flat 5, 222		Fen Street	Brooklands	Buckinghamshire	MK10 7JJ	Flat	1	GN Social Rent	MV-T	£70,521	£111,072
247488	BM429529	Freehold	Flat 6, 222		Fen Street	Brooklands	Buckinghamshire	MK10 7JJ	Flat	1	GN Social Rent	MV-T	£70,521	£111,072
247496	BM429529	Freehold	Flat 1, 220		Fen Street	Brooklands	Buckinghamshire	MK10 7JJ	Flat	1	GN Social Rent	MV-T	£70,521	£111,072
247503	BM429529	Freehold	Flat 2, 220		Fen Street	Brooklands	Buckinghamshire	MK10 7JJ	Flat	1	GN Social Rent	MV-T	£70,521	£111,072
247511	BM429529	Freehold	Flat 3, 220		Fen Street	Brooklands	Buckinghamshire	MK10 7JJ	Flat	1	GN Social Rent	MV-T	£70,521	£111,072
247529	BM429529	Freehold	Flat 4, 220		Fen Street	Brooklands	Buckinghamshire	MK10 7JJ	Flat	1	GN Social Rent	MV-T	£70,521	£111,072
247537	BM429529	Freehold	Flat 5, 220		Fen Street	Brooklands	Buckinghamshire	MK10 7JJ	Flat	1	GN Social Rent	MV-T	£70,521	£111,072
247545	BM429529	Freehold	Flat 6, 220		Fen Street	Brooklands	Buckinghamshire	MK10 7JJ	Flat	1	GN Social Rent	MV-T	£70,521	£111,072
258592	BM430233	Freehold	Flat 2, 106		Barrosa Way	Whitehouse	Buckinghamshire	MK8 1DS	Flat	1	GN Social Rent	MV-T	£64,953	£102,303
258609	BM430233	Freehold	Flat 4, 106		Barrosa Way	Whitehouse	Buckinghamshire	MK8 1DS	Flat	1	GN Social Rent	MV-T	£64,953	£102,303
258617	BM430233	Freehold	Flat 6, 106		Barrosa Way	Whitehouse	Buckinghamshire	MK8 1DS	Flat	1	GN Social Rent	MV-T	£64,953	£102,303
42193	BM139680	Freehold		18	Misbourne Drive		Buckinghamshire	HP16 0BL	Flat	1	GN Social Rent	MV-T	£95,305	£163,685
258568	BM430233	Freehold	Flat 1, 106		Barrosa Way	Whitehouse	Buckinghamshire	MK8 1DS	Flat	2	GN Social Rent	MV-T	£76,088	£119,841
258576	BM430233	Freehold	Flat 3, 106		Barrosa Way	Whitehouse	Buckinghamshire	MK8 1DS	Flat	2	GN Social Rent	MV-T	£76,088	£119,841
258584	BM430233	Freehold	Flat 5, 106		Barrosa Way	Whitehouse	Buckinghamshire	MK8 1DS	Flat	2	GN Social Rent	MV-T	£76,088	£119,841
235029	BM414232	Freehold	Flat 2, 2		Holt Avenue	Brooklands	Buckinghamshire	MK10 7GG	Flat	2	GN Social Rent	MV-T	£85,367	£134,455
235045	BM414232	Freehold	Flat 4, 2		Holt Avenue	Brooklands	Buckinghamshire	MK10 7GG	Flat	2	GN Social Rent	MV-T	£85,367	£134,455
235061	BM414232	Freehold	Flat 6, 2		Holt Avenue	Brooklands	Buckinghamshire	MK10 7GG	Flat	2	GN Social Rent	MV-T	£85,367	£134,455
246836	BM423419	Freehold	Flat 1, 16		Bow Road	Brooklands	Buckinghamshire	MK10 7GN	Flat	2	GN Social Rent	MV-T	£85,367	£134,455
246852	BM423419	Freehold	Flat 2, 16		Bow Road	Brooklands	Buckinghamshire	MK10 7GN	Flat	2	GN Social Rent	MV-T	£85,367	£134,455
246860	BM423419	Freehold	Flat 2, 18		Bow Road	Brooklands	Buckinghamshire	MK10 7GN	Flat	2	GN Social Rent	MV-T	£85,367	£134,455
246878	BM423419	Freehold	Flat 3, 16		Bow Road	Brooklands	Buckinghamshire	MK10 7GN	Flat	2	GN Social Rent	MV-T	£85,367	£134,455
246894	BM423419	Freehold	Flat 4, 16		Bow Road	Brooklands	Buckinghamshire	MK10 7GN	Flat	2	GN Social Rent	MV-T	£85,367	£134,455
246901	BM423419	Freehold	Flat 4, 18		Bow Road	Brooklands	Buckinghamshire	MK10 7GN	Flat	2	GN Social Rent	MV-T	£85,367	£134,455
246919	BM423419	Freehold	Flat 5, 16		Bow Road	Brooklands	Buckinghamshire	MK10 7GN	Flat	2	GN Social Rent	MV-T	£85,367	£134,455
246935	BM423419	Freehold	Flat 6, 16		Bow Road	Brooklands	Buckinghamshire	MK10 7GN	Flat	2	GN Social Rent	MV-T	£85,367	£134,455
246943	BM423419	Freehold	Flat 6, 18		Bow Road	Brooklands	Buckinghamshire	MK10 7GN	Flat	2	GN Social Rent	MV-T	£85,367	£134,455
259764	BM429077	Freehold		55	Montague Crescent		Buckinghamshire	MK10 7LN	Flat	2	GN Social Rent	MV-T	£85,367	£134,455
8864	BM180060	Freehold	1		Pearce Road	Chesham	Buckinghamshire	HP5 2DL	Flat	1	GN Social Rent	MV-T	£77,944	£122,764
8872	BM180060	Freehold	2		Pearce Road	Chesham	Buckinghamshire	HP5 2DL	Flat	1	GN Social Rent	MV-T	£77,944	£122,764
8880	BM180060	Freehold	3		Pearce Road	Chesham	Buckinghamshire	HP5 2DL	Flat	1	GN Social Rent	MV-T	£77,944	£122,764
8921	BM180060	Freehold	9		Pearce Road	Chesham	Buckinghamshire	HP5 2DL	Flat	1	GN Social Rent	MV-T	£77,944	£122,764
8939	BM180060	Freehold	11		Pearce Road	Chesham	Buckinghamshire	HP5 2DL	Flat	1	GN Social Rent	MV-T	£77,944	£122,764
8947	BM180060	Freehold	12		Pearce Road	Chesham	Buckinghamshire	HP5 2DL	Flat	1	GN Social Rent	MV-T	£77,944	£122,764
8963	BM180060	Freehold	15		Pearce Road	Chesham	Buckinghamshire	HP5 2DL	Flat	1	GN Social Rent	MV-T	£77,944	£122,764
8971	BM180060	Freehold	16		Pearce Road	Chesham	Buckinghamshire	HP5 2DL	Flat	1	GN Social Rent	MV-T	£77,944	£122,764
2543	BM180060	Freehold	26		Chalk Hill	Buckinghamshire	Buckinghamshire	HP5 2DN	Flat	1	GN Social Rent	MV-T	£77,944	£122,764
2551	BM180060	Freehold	27		Chalk Hill	Buckinghamshire	Buckinghamshire	HP5 2DN	Flat	1	GN Social Rent	MV-T	£77,944	£122,764
2569	BM180060	Freehold	28		Chalk Hill	Buckinghamshire	Buckinghamshire	HP5 2DN	Flat	1	GN Social Rent	MV-T	£77,944	£122,764
2577	BM180060	Freehold	29		Chalk Hill	Buckinghamshire	Buckinghamshire	HP5 2DN	Flat	1	GN Social Rent	MV-T	£77,944	£122,764
2585	BM180060	Freehold	30		Chalk Hill	Buckinghamshire	Buckinghamshire	HP5 2DN	Flat	1	GN Social Rent	MV-T	£77,944	£122,764
2593	BM180060	Freehold	31		Chalk Hill	Buckinghamshire	Buckinghamshire	HP5 2DN	Flat	1	GN Social Rent	MV-T	£77,944	£122,764
10661	BM180060	Freehold	5		The Chase	Buckinghamshire	Buckinghamshire	HP5 2DW	Flat	1	GN Social Rent	MV-T	£77,944	£122,764
10679	BM180060	Freehold	6		The Chase	Buckinghamshire	Buckinghamshire	HP5 2DW	Flat	1	GN Social Rent	MV-T	£77,944	£122,764
10687	BM180060	Freehold	7		The Chase	Buckinghamshire	Buckinghamshire	HP5 2DW	Flat	1	GN Social Rent	MV-T	£77,944	£122,764
10695	BM180060	Freehold	8		The Chase	Buckinghamshire	Buckinghamshire	HP5 2DW	Flat	1	GN Social Rent	MV-T	£77,944	£122,764
10702	BM180060	Freehold	9		The Chase	Buckinghamshire	Buckinghamshire	HP5 2DW	Flat	1	GN Social Rent	MV-T	£77,944	£122,764
10728	BM180060	Freehold	11		The Chase	Buckinghamshire	Buckinghamshire	HP5 2DW	Flat	1	GN Social Rent	MV-T	£77,944	£122,764
49397	BM139760	Freehold	18		Chipstead	Chalfont St. Peter	Buckinghamshire	SL9 9JZ	Flat	0	GN Social Rent	MV-T	£74,233	£116,918
49404	BM139760	Freehold	19		Chipstead	Chalfont St. Peter	Buckinghamshire	SL9 9JZ	Flat	0	GN Social Rent	MV-T	£74,233	£116,918
49420	BM139760	Freehold	21		Chipstead	Chalfont St. Peter	Buckinghamshire	SL9 9JZ	Flat	0	GN Social Rent	MV-T	£74,233	£116,918
49438	BM139760	Freehold	22		Chipstead	Chalfont St. Peter	Buckinghamshire	SL9 9JZ	Flat	0	GN Social Rent	MV-T	£74,233	£116,918
152132	BM164313	Freehold	A	6	Buckingham Drive		Buckinghamshire	HP13 7YB	House	1	Supported self-contained	MV-T	£109,777	£130,000
220955	BD294691	Freehold		36	Ford Piece	Marston Moretaine	Bedfordshire	MK43 0YR	Flat	1	GN Social Rent	MV-T	£63,098	£99,380
218687	BD297351	Freehold	1		Harvest Rise	Bedfordshire	Bedfordshire	SG17 5GE	Flat	2	GN Affordable Rent	MV-T	£112,694	£140,398
218695	BD297351	Freehold	3		Harvest Rise	Bedfordshire	Bedfordshire	SG17 5GE	Flat	2	GN Affordable Rent	MV-T	£117,341	£140,398
218702	BD297351	Freehold	5		Harvest Rise	Bedfordshire	Bedfordshire	SG17 5GE	Flat	2	GN Affordable Rent	MV-T	£117,341	£140,398
218710	BD297351	Freehold	7		Harvest Rise	Bedfordshire	Bedfordshire	SG17 5GE	Flat	2	GN Affordable Rent	MV-T	£112,694	£140,398

UPRN	Title	FH / LH	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Stream	Basis of Valuation	EUV-SH	MV-T
218760	BD294589	Freehold	0	23	Harvest Rise		Bedfordshire	SG17 5GE	Flat	2	GN Affordable Rent	MV-T	£114,714	£140,398
218778	BD294589	Freehold	0	25	Harvest Rise		Bedfordshire	SG17 5GE	Flat	2	GN Affordable Rent	MV-T	£114,714	£140,398
218786	BD294589	Freehold	0	27	Harvest Rise		Bedfordshire	SG17 5GE	Flat	2	GN Affordable Rent	MV-T	£117,341	£140,398
218794	BD294589	Freehold	0	29	Harvest Rise		Bedfordshire	SG17 5GE	Flat	2	GN Affordable Rent	MV-T	£114,714	£140,398
8898	BM180060	Freehold		6	Pearce Road	Chesham	Buckinghamshire	HP5 2DL	Flat	1	GN Affordable Rent	MV-T	£126,368	£151,197
8905	BM180060	Freehold		7	Pearce Road	Chesham	Buckinghamshire	HP5 2DL	Flat	1	GN Affordable Rent	MV-T	£121,655	£151,197
8913	BM180060	Freehold		8	Pearce Road	Chesham	Buckinghamshire	HP5 2DL	Flat	1	GN Affordable Rent	MV-T	£126,368	£151,197
8955	BM180060	Freehold		13	Pearce Road	Chesham	Buckinghamshire	HP5 2DL	Flat	1	GN Affordable Rent	MV-T	£125,820	£151,197
2519	BM180060	Freehold		23	Chalk Hill		Buckinghamshire	HP5 2DN	Flat	1	GN Affordable Rent	MV-T	£126,368	£151,197
2527	BM180060	Freehold		24	Chalk Hill		Buckinghamshire	HP5 2DN	Flat	1	GN Affordable Rent	MV-T	£118,523	£151,197
42226	BM139680	Freehold		22	Misbourne Drive		Buckinghamshire	HP16 0BL	Flat	2	GN Social Rent	MV-T	£95,504	£187,068
42234	BM139680	Freehold		24	Misbourne Drive		Buckinghamshire	HP16 0BL	Flat	2	GN Social Rent	MV-T	£95,993	£187,068
246505	BM407071	Freehold		5	Blue Albion Lane		Whitehouse	MK8 1BR	House	2	GN Social Rent	MV-T	£103,362	£166,608
246513	BM407071	Freehold		24	Zebu Crescent		Whitehouse	MK8 1BS	House	2	GN Social Rent	MV-T	£103,362	£166,608
246521	BM407071	Freehold		26	Zebu Crescent		Whitehouse	MK8 1BS	House	2	GN Social Rent	MV-T	£103,362	£166,608
246539	BM407071	Freehold		28	Zebu Crescent		Whitehouse	MK8 1BS	House	2	GN Social Rent	MV-T	£103,362	£166,608
220905	BD294691	Freehold		26	Ford Piece	Marston Moretaine	Bedfordshire	MK43 OYR	Flat	2	GN Social Rent	MV-T	£74,233	£116,918
220913	BD294691	Freehold		28	Ford Piece	Marston Moretaine	Bedfordshire	MK43 OYR	Flat	2	GN Social Rent	MV-T	£74,233	£116,918
220921	BD294691	Freehold		30	Ford Piece	Marston Moretaine	Bedfordshire	MK43 OYR	Flat	2	GN Social Rent	MV-T	£74,233	£116,918
220939	BD294691	Freehold		32	Ford Piece	Marston Moretaine	Bedfordshire	MK43 OYR	Flat	2	GN Social Rent	MV-T	£74,233	£116,918
220947	BD294691	Freehold		34	Ford Piece	Marston Moretaine	Bedfordshire	MK43 OYR	Flat	2	GN Social Rent	MV-T	£74,233	£116,918
20529	BM139783	Freehold		32	Victoria Road	Chesham	Buckinghamshire	HP5 3AH	Flat	2	GN Social Rent	MV-T	£92,370	£169,531
20537	BM139783	Freehold		33	Victoria Road	Chesham	Buckinghamshire	HP5 3AH	Flat	2	GN Social Rent	MV-T	£88,961	£169,531
20545	BM139783	Freehold		34	Victoria Road	Chesham	Buckinghamshire	HP5 3AH	Flat	2	GN Social Rent	MV-T	£88,961	£169,531
20579	BM139783	Freehold		37	Victoria Road	Chesham	Buckinghamshire	HP5 3AH	Flat	2	GN Social Rent	MV-T	£88,961	£169,531
20587	BM139783	Freehold		39	Victoria Road	Chesham	Buckinghamshire	HP5 3AH	Flat	2	GN Social Rent	MV-T	£88,961	£169,531
20602	BM139783	Freehold		43	Victoria Road	Chesham	Buckinghamshire	HP5 3AH	Flat	2	GN Social Rent	MV-T	£88,961	£169,531
20610	BM139783	Freehold		44	Victoria Road	Chesham	Buckinghamshire	HP5 3AH	Flat	2	GN Social Rent	MV-T	£88,961	£169,531
20628	BM139783	Freehold		45	Victoria Road	Chesham	Buckinghamshire	HP5 3AH	Flat	2	GN Social Rent	MV-T	£88,961	£169,531
20636	BM139783	Freehold		46	Victoria Road	Chesham	Buckinghamshire	HP5 3AH	Flat	2	GN Social Rent	MV-T	£88,961	£169,531
20644	BM139783	Freehold		47	Victoria Road	Chesham	Buckinghamshire	HP5 3AH	Flat	2	GN Social Rent	MV-T	£88,961	£169,531
20264	BM139783	Freehold		2	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ	Flat	2	GN Social Rent	MV-T	£88,961	£169,531
20280	BM139783	Freehold		4	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ	Flat	2	GN Social Rent	MV-T	£88,961	£169,531
20305	BM139783	Freehold		6	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ	Flat	2	GN Social Rent	MV-T	£95,550	£169,531
20313	BM139783	Freehold		7	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ	Flat	2	GN Social Rent	MV-T	£88,968	£169,531
20321	BM139783	Freehold		8	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ	Flat	2	GN Social Rent	MV-T	£76,784	£169,531
20339	BM139783	Freehold		10	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ	Flat	2	GN Social Rent	MV-T	£88,961	£169,531
20347	BM139783	Freehold		11	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ	Flat	2	GN Social Rent	MV-T	£85,697	£169,531
20355	BM139783	Freehold		12	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ	Flat	2	GN Social Rent	MV-T	£88,961	£169,531
20371	BM139783	Freehold		15	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ	Flat	2	GN Social Rent	MV-T	£88,961	£169,531
20404	BM139783	Freehold		18	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ	Flat	2	GN Social Rent	MV-T	£88,961	£169,531
20412	BM139783	Freehold		19	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ	Flat	2	GN Social Rent	MV-T	£88,961	£169,531
20420	BM139783	Freehold		20	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ	Flat	2	GN Social Rent	MV-T	£88,961	£169,531
20454	BM139783	Freehold		25	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ	Flat	2	GN Social Rent	MV-T	£88,961	£169,531
20462	BM139783	Freehold		26	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ	Flat	2	GN Social Rent	MV-T	£88,961	£169,531
20503	BM139783	Freehold		30	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ	Flat	2	GN Social Rent	MV-T	£88,961	£169,531
20678	BM139783	Freehold		50	Victoria Road	Chesham	Buckinghamshire	HP5 3AQ	Flat	2	GN Social Rent	MV-T	£87,990	£169,531
20686	BM139783	Freehold		51	Victoria Road	Chesham	Buckinghamshire	HP5 3AQ	Flat	2	GN Social Rent	MV-T	£87,990	£169,531
20694	BM139783	Freehold		52	Victoria Road	Chesham	Buckinghamshire	HP5 3AQ	Flat	2	GN Social Rent	MV-T	£87,990	£169,531
20719	BM139783	Freehold		54	Victoria Road	Chesham	Buckinghamshire	HP5 3AQ	Flat	2	GN Social Rent	MV-T	£76,784	£169,531
20727	BM139783	Freehold		55	Victoria Road	Chesham	Buckinghamshire	HP5 3AQ	Flat	2	GN Social Rent	MV-T	£87,990	£169,531
20735	BM139783	Freehold		56	Victoria Road	Chesham	Buckinghamshire	HP5 3AQ	Flat	2	GN Social Rent	MV-T	£87,990	£169,531
20743	BM139783	Freehold		57	Victoria Road	Chesham	Buckinghamshire	HP5 3AQ	Flat	2	GN Social Rent	MV-T	£87,990	£169,531
20751	BM139783	Freehold		58	Victoria Road	Chesham	Buckinghamshire	HP5 3AQ	Flat	2	GN Social Rent	MV-T	£91,361	£169,531
20769	BM139783	Freehold		59	Victoria Road	Chesham	Buckinghamshire	HP5 3AQ	Flat	2	GN Social Rent	MV-T	£87,990	£169,531
20777	BM139783	Freehold		61	Victoria Road	Chesham	Buckinghamshire	HP5 3AQ	Flat	2	GN Social Rent	MV-T	£87,990	£169,531
20793	BM139783	Freehold		63	Victoria Road	Chesham	Buckinghamshire	HP5 3AQ	Flat	2	GN Social Rent	MV-T	£87,990	£169,531
20800	BM139783	Freehold		64	Victoria Road	Chesham	Buckinghamshire	HP5 3AQ	Flat	2	GN Social Rent	MV-T	£87,990	£169,531
249715	BM88311	Freehold		37	Applefield		Buckinghamshire	HP7 9NF	Flat	1	GN Affordable Rent	MV-T	£138,403	£165,597
249723	BM88311	Freehold		40	Applefield		Buckinghamshire	HP7 9NF	Flat	1	GN Affordable Rent	MV-T	£138,403	£165,597
42060	BM139680	Freehold		1	Misbourne Drive		Buckinghamshire	HP16 0BL	Bungalow	1	GN Social Rent	MV-T	£94,426	£154,916
40882	BM139680	Freehold		12	Hobbs Hill Road		Buckinghamshire	HP16 0BW	Bungalow	1	GN Social Rent	MV-T	£94,426	£154,916
49412	BM139760	Freehold		20	Chipstead	Chalfont St. Peter	Buckinghamshire	SL9 9JZ	Flat	2	GN Social Rent	MV-T	£96,773	£210,452
49446	BM139760	Freehold		23	Chipstead	Chalfont St. Peter	Buckinghamshire	SL9 9JZ	Flat	2	GN Social Rent	MV-T	£95,359	£210,452
49454	BM139760	Freehold		24	Chipstead	Chalfont St. Peter	Buckinghamshire	SL9 9JZ	Flat	2	GN Social Rent	MV-T	£96,773	£210,452
49462	BM139760	Freehold		25	Chipstead	Chalfont St. Peter	Buckinghamshire	SL9 9JZ	Flat	2	GN Social Rent	MV-T	£96,773	£210,452
49470	BM139760	Freehold		26	Chipstead	Chalfont St. Peter	Buckinghamshire	SL9 9JZ	Flat	2	GN Social Rent	MV-T	£96,773	£210,452
49488	BM139760	Freehold		27	Chipstead	Chalfont St. Peter	Buckinghamshire	SL9 9JZ	Flat	2	GN Social Rent	MV-T	£96,773	£210,452
28408	BM139693	Freehold		11	Meadow Way	Hyde Heath	Buckinghamshire	HP6 5RX	Flat	2	GN Social Rent	MV-T	£92,791	£146,147
24381	BM139693	Freehold		5	Brays Meadow	Hyde Heath	Buckinghamshire	HP6 5RY	Flat	2	GN Social Rent	MV-T	£92,791	£146,147
24399	BM139693	Freehold		6	Brays Meadow	Hyde Heath	Buckinghamshire	HP6 5RY	Flat	2	GN Social Rent	MV-T	£92,791	£146,147
24414	BM139693	Freehold		9	Brays Meadow	Hyde Heath	Buckinghamshire	HP6 5RY	Flat	2	GN Social Rent	MV-T	£92,791	£146,147
24563	BM139693	Freehold	A	51	Brays Meadow	Hyde Heath	Buckinghamshire	HP6 5RY	Flat	2	GN Social Rent	MV-T	£92,791	£146,147
24571	BM139693	Freehold	A	52	Brays Meadow	Hyde Heath	Buckinghamshire	HP6 5RY	Flat	2	GN Social Rent	MV-T	£92,791	£146,147
24597	BM139693	Freehold	A	54	Brays Meadow	Hyde Heath	Buckinghamshire	HP6 5RY	Flat	2	GN Social Rent	MV-T	£92,791	£146,147
24612	BM139693	Freehold		57	Brays Meadow	Hyde Heath	Buckinghamshire	HP6 5RY	Flat	2	GN Social Rent	MV-T	£92,791	£146,147
32772	BM139693	Freehold		2	Saunders End	Hyde Heath	Buckinghamshire	HP6 5SH	Flat	2	GN Social Rent	MV-T	£92,791	£146,147

UPRN	Title	FH / LH	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Stream	Basis of Valuation	EUV-SH	MV-T
32821	BM139693	Freehold		12	Saunders End	Hyde Heath	Buckinghamshire	HP6 5SH	Flat	2	GN Social Rent	MV-T	£92,791	£146,147
32839	BM139693	Freehold		16	Saunders End	Hyde Heath	Buckinghamshire	HP6 5SH	Flat	2	GN Social Rent	MV-T	£92,791	£146,147
32847	BM139693	Freehold		18	Saunders End	Hyde Heath	Buckinghamshire	HP6 5SH	Flat	2	GN Social Rent	MV-T	£92,791	£146,147
32855	BM139693	Freehold		20	Saunders End	Hyde Heath	Buckinghamshire	HP6 5SH	Flat	2	GN Social Rent	MV-T	£90,574	£146,147
43373	BM139751	Freehold		23	Sheepcote Dell Road	Holmer Green	Buckinghamshire	HP15 6TJ	Flat	2	GN Social Rent	MV-T	£91,911	£175,377
20561	BM139783	Freehold		36	Victoria Road	Chesham	Buckinghamshire	HP5 3AH	Flat	2	GN Affordable Rent	MV-T	£174,508	£208,796
20595	BM139783	Freehold		41	Victoria Road	Chesham	Buckinghamshire	HP5 3AH	Flat	2	GN Affordable Rent	MV-T	£174,508	£208,796
20652	BM139783	Freehold		48	Victoria Road	Chesham	Buckinghamshire	HP5 3AH	Flat	2	GN Affordable Rent	MV-T	£167,324	£208,796
20363	BM139783	Freehold		13	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ	Flat	2	GN Affordable Rent	MV-T	£174,508	£208,796
20389	BM139783	Freehold		16	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ	Flat	2	GN Affordable Rent	MV-T	£174,508	£208,796
20438	BM139783	Freehold		21	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ	Flat	2	GN Affordable Rent	MV-T	£164,147	£208,796
20496	BM139783	Freehold		29	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ	Flat	2	GN Affordable Rent	MV-T	£150,541	£208,796
20660	BM139783	Freehold		49	Victoria Road	Chesham	Buckinghamshire	HP5 3AQ	Flat	2	GN Affordable Rent	MV-T	£155,551	£208,796
20785	BM139783	Freehold		62	Victoria Road	Chesham	Buckinghamshire	HP5 3AQ	Flat	2	GN Affordable Rent	MV-T	£154,821	£208,796
257495	BM424541	Freehold		388	Fen Street	Brooklands	Buckinghamshire	MK10 7JR	House	3	GN Social Rent	MV-T	£124,008	£198,760
257502	BM424541	Freehold		390	Fen Street	Brooklands	Buckinghamshire	MK10 7JR	House	3	GN Social Rent	MV-T	£123,030	£198,760
257510	BM424541	Freehold		392	Fen Street	Brooklands	Buckinghamshire	MK10 7JR	House	3	GN Social Rent	MV-T	£124,008	£198,760
87868	BM218770	Freehold	11	Lea Court	Orchard End Avenue		Buckinghamshire	HP7 9LS	Flat	2	GN Social Rent	MV-T	£104,761	£69,531
8624	BM180059	Freehold		31	Overdale Road		Buckinghamshire	HP5 2DZ	House	2	GN Social Rent	MV-T	£96,284	£213,375
8640	BM180059	Freehold		34	Overdale Road		Buckinghamshire	HP5 2DZ	House	2	GN Social Rent	MV-T	£96,284	£213,375
8658	BM180059	Freehold		35	Overdale Road		Buckinghamshire	HP5 2DZ	House	2	GN Social Rent	MV-T	£96,284	£213,375
10778	BM180059	Freehold		9	Upland Avenue		Buckinghamshire	HP5 2EA	House	2	GN Social Rent	MV-T	£97,767	£213,375
10794	BM180059	Freehold		11	Upland Avenue		Buckinghamshire	HP5 2EA	House	2	GN Social Rent	MV-T	£96,368	£213,375
10851	BM180059	Freehold		20	Upland Avenue		Buckinghamshire	HP5 2EA	House	2	GN Social Rent	MV-T	£80,506	£213,375
10900	BM180059	Freehold		25	Upland Avenue		Buckinghamshire	HP5 2EA	House	2	GN Social Rent	MV-T	£97,239	£213,375
11015	BM180059	Freehold		37	Upland Avenue		Buckinghamshire	HP5 2EB	House	2	GN Social Rent	MV-T	£97,767	£213,375
11023	BM180059	Freehold		39	Upland Avenue		Buckinghamshire	HP5 2EB	House	2	GN Social Rent	MV-T	£97,767	£213,375
6123	BM139795	Freehold		48	Lyndhurst Road		Buckinghamshire	HP5 2ED	House	2	GN Social Rent	MV-T	£95,305	£213,375
6131	BM139795	Freehold		50	Lyndhurst Road		Buckinghamshire	HP5 2ED	House	2	GN Social Rent	MV-T	£95,305	£213,375
6181	BM139795	Freehold		56	Lyndhurst Road		Buckinghamshire	HP5 2ED	House	2	GN Social Rent	MV-T	£98,951	£213,375
6206	BM139795	Freehold		58	Lyndhurst Road		Buckinghamshire	HP5 2ED	House	2	GN Social Rent	MV-T	£95,305	£213,375
6248	BM139795	Freehold		64	Lyndhurst Road		Buckinghamshire	HP5 2ED	House	2	GN Social Rent	MV-T	£95,305	£213,375
3062	BM139795	Freehold		11	Cowper Road		Buckinghamshire	HP5 2EF	House	2	GN Social Rent	MV-T	£100,182	£213,375
3070	BM139795	Freehold		12	Cowper Road		Buckinghamshire	HP5 2EF	House	2	GN Social Rent	MV-T	£95,305	£213,375
3088	BM139795	Freehold		14	Cowper Road		Buckinghamshire	HP5 2EF	House	2	GN Social Rent	MV-T	£95,305	£213,375
30768	BM139750	Freehold		15	Pondwicks		Buckinghamshire	HP7 0EP	Flat	2	GN Social Rent	MV-T	£90,910	£187,068
30792	BM139750	Freehold		19	Pondwicks		Buckinghamshire	HP7 0EP	Flat	2	GN Social Rent	MV-T	£92,874	£187,068
30635	BM139750	Freehold		2	Pondwicks		Buckinghamshire	HP7 0ER	Flat	2	GN Social Rent	MV-T	£91,567	£187,068
30643	BM139750	Freehold		3	Pondwicks		Buckinghamshire	HP7 0ER	Flat	2	GN Social Rent	MV-T	£58,476	£187,068
30669	BM139750	Freehold		5	Pondwicks		Buckinghamshire	HP7 0ER	Flat	2	GN Social Rent	MV-T	£90,940	£187,068
30677	BM139750	Freehold		6	Pondwicks		Buckinghamshire	HP7 0ER	Flat	2	GN Social Rent	MV-T	£94,396	£187,068
30693	BM139750	Freehold		8	Pondwicks		Buckinghamshire	HP7 0ER	Flat	2	GN Social Rent	MV-T	£92,882	£187,068
30700	BM139750	Freehold		9	Pondwicks		Buckinghamshire	HP7 0ER	Flat	2	GN Social Rent	MV-T	£91,567	£187,068
30718	BM139750	Freehold		10	Pondwicks		Buckinghamshire	HP7 0ER	Flat	2	GN Social Rent	MV-T	£91,567	£187,068
30726	BM139750	Freehold		11	Pondwicks		Buckinghamshire	HP7 0ER	Flat	2	GN Social Rent	MV-T	£91,567	£187,068
30734	BM139750	Freehold		12	Pondwicks		Buckinghamshire	HP7 0ER	Flat	2	GN Social Rent	MV-T	£91,567	£187,068
30833	BM139750	Freehold		26	Pondwicks		Buckinghamshire	HP7 0ER	Flat	2	GN Social Rent	MV-T	£90,918	£187,068
30841	BM139750	Freehold		27	Pondwicks		Buckinghamshire	HP7 0ER	Flat	2	GN Social Rent	MV-T	£90,910	£187,068
30859	BM139750	Freehold		28	Pondwicks		Buckinghamshire	HP7 0ER	Flat	2	GN Social Rent	MV-T	£92,874	£187,068
30867	BM139750	Freehold		29	Pondwicks		Buckinghamshire	HP7 0ER	Flat	2	GN Social Rent	MV-T	£90,910	£187,068
30875	BM139750	Freehold		30	Pondwicks		Buckinghamshire	HP7 0ER	Flat	2	GN Social Rent	MV-T	£91,567	£187,068
30883	BM139750	Freehold		31	Pondwicks		Buckinghamshire	HP7 0ER	Flat	2	GN Social Rent	MV-T	£91,567	£187,068
30891	BM139750	Freehold		32	Pondwicks		Buckinghamshire	HP7 0ER	Flat	2	GN Social Rent	MV-T	£89,595	£187,068
218512	BD288969	Freehold	0	8	Plough Lane		Bedfordshire	SG17 5GF	House	2	GN Affordable Rent	MV-T	£131,711	£205,196
218520	BD288969	Freehold	0	9	Plough Lane		Bedfordshire	SG17 5GF	House	2	GN Affordable Rent	MV-T	£164,138	£205,196
42135	BM139680	Freehold		11	Misbourne Drive		Buckinghamshire	HP16 0BL	Bungalow	1	GN Affordable Rent	MV-T	£135,137	£190,797
40791	BM139680	Freehold		2	Hobbshill Road		Buckinghamshire	HP16 0BW	Bungalow	1	GN Affordable Rent	MV-T	£131,925	£190,797
24589	BM139693	Freehold		53	Brays Meadow	Hyde Heath	Buckinghamshire	HP6 5RY	Flat	2	GN Affordable Rent	MV-T	£150,438	£179,997
32798	BM139693	Freehold		8	Saunders End	Hyde Heath	Buckinghamshire	HP6 5SH	Flat	2	GN Affordable Rent	MV-T	£150,438	£179,997
32805	BM139693	Freehold		10	Saunders End	Hyde Heath	Buckinghamshire	HP6 5SH	Flat	2	GN Affordable Rent	MV-T	£150,438	£179,997
32863	BM139693	Freehold		22	Saunders End	Hyde Heath	Buckinghamshire	HP6 5SH	Flat	2	GN Affordable Rent	MV-T	£137,300	£179,997
32871	BM139693	Freehold		24	Saunders End	Hyde Heath	Buckinghamshire	HP6 5SH	Flat	2	GN Affordable Rent	MV-T	£150,438	£179,997
75780	BM139693	Freehold		6	Saunders End	Hyde Heath	Buckinghamshire	HP6 5SH	Flat	2	GN Affordable Rent	MV-T	£143,271	£179,997
207218	HD514035	Freehold	1 Reith Court		Plaxton Way		Hertfordshire	SG12 7FF	Flat	2	GN Affordable Rent	MV-T	£162,473	£194,397
207226	HD514035	Freehold	2 Reith Court		Plaxton Way		Hertfordshire	SG12 7FF	Flat	2	GN Affordable Rent	MV-T	£139,658	£194,397
207234	HD514035	Freehold	3 Reith Court		Plaxton Way		Hertfordshire	SG12 7FF	Flat	2	GN Affordable Rent	MV-T	£139,658	£194,397
207242	HD514035	Freehold	4 Reith Court		Plaxton Way		Hertfordshire	SG12 7FF	Flat	2	GN Affordable Rent	MV-T	£162,473	£194,397
207250	HD514035	Freehold	5 Reith Court		Plaxton Way		Hertfordshire	SG12 7FF	Flat	2	GN Affordable Rent	MV-T	£139,658	£194,397
207268	HD514035	Freehold	6 Reith Court		Plaxton Way		Hertfordshire	SG12 7FF	Flat	2	GN Affordable Rent	MV-T	£162,473	£194,397
43357	BM139751	Freehold		17	Sheepcote Dell Road	Holmer Green	Buckinghamshire	HP15 6TJ	House	2	GN Social Rent	MV-T	£102,139	£219,221
43365	BM139751	Freehold		19	Sheepcote Dell Road	Holmer Green	Buckinghamshire	HP15 6TJ	House	2	GN Social Rent	MV-T	£99,999	£219,221
42549	BM139751	Freehold	Penfold Cottages		Penfold Lane	Holmer Green	Buckinghamshire	HP15 6XR	House	2	GN Social Rent	MV-T	£101,650	£219,221
42573	BM139751	Freehold	Penfold Cottages		Penfold Lane	Holmer Green	Buckinghamshire	HP15 6XR	House	2	GN Social Rent	MV-T	£101,665	£219,221
46351	BM139751	Freehold		11	Winters Way	Holmer Green	Buckinghamshire	HP15 6YA	House	2	GN Social Rent	MV-T	£102,139	£219,221
46377	BM139751	Freehold		14	Winters Way	Holmer Green	Buckinghamshire	HP15 6YB	House	2	GN Social Rent	MV-T	£97,209	£219,221
43381	BM139751	Freehold		25	Sheepcote Dell Road	Holmer Green	Buckinghamshire	HP15 6TJ	Flat	2	GN Affordable Rent	MV-T	£165,820	£215,996
220864	BD294691	Freehold		18	Ford Piece	Marston Moretaine	Bedfordshire	MK43 0YR	House	3	GN Social Rent	MV-T	£106,442	£175,377

UPRN	Title	FH / LH	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Stream	Basis of Valuation	EUV-SH	MV-T
220872	BD294691	Freehold		20	Ford Piece	Marston Moretaine	Bedfordshire	MK43 0YR	House	3	GN Social Rent	MV-T	£106,442	£175,377
220880	BD294691	Freehold		22	Ford Piece	Marston Moretaine	Bedfordshire	MK43 0YR	House	3	GN Social Rent	MV-T	£106,442	£175,377
45460	BM139752	Freehold		11	Weathercock Gardens	Holmer Green	Buckinghamshire	HP15 6TA	Bungalow	2	GN Social Rent	MV-T	£100,182	£198,760
45478	BM139752	Freehold		13	Weathercock Gardens	Holmer Green	Buckinghamshire	HP15 6TA	Bungalow	2	GN Social Rent	MV-T	£100,182	£198,760
45486	BM139752	Freehold		20	Weathercock Gardens	Holmer Green	Buckinghamshire	HP15 6TA	Bungalow	2	GN Social Rent	MV-T	£100,182	£198,760
45494	BM139752	Freehold		22	Weathercock Gardens	Holmer Green	Buckinghamshire	HP15 6TA	Bungalow	2	GN Social Rent	MV-T	£99,349	£198,760
46343	BM139751	Freehold		10	Winters Way	Holmer Green	Buckinghamshire	HP15 6YB	Bungalow	2	GN Social Rent	MV-T	£104,096	£198,760
249674	BM88311	Freehold		38	Applefield		Buckinghamshire	HP7 9NF	Flat	2	GN Affordable Rent	MV-T	£174,508	£208,796
249682	BM88311	Freehold		35	Applefield		Buckinghamshire	HP7 9NF	Flat	2	GN Affordable Rent	MV-T	£174,508	£208,796
249690	BM88311	Freehold		39	Applefield		Buckinghamshire	HP7 9NF	Flat	2	GN Affordable Rent	MV-T	£174,508	£208,796
249707	BM88311	Freehold		36	Applefield		Buckinghamshire	HP7 9NF	Flat	2	GN Affordable Rent	MV-T	£174,508	£208,796
8666	BM180059	Freehold		36	Overdale Road		Buckinghamshire	HP5 2DZ	House	2	GN Affordable Rent	MV-T	£181,082	£262,795
10968	BM180059	Freehold		31	Upland Avenue		Buckinghamshire	HP5 2EA	House	2	GN Affordable Rent	MV-T	£182,906	£262,795
30742	BM139750	Freehold		13	Pondwicks		Buckinghamshire	HP7 0EP	Flat	2	GN Affordable Rent	MV-T	£192,560	£230,396
30651	BM139750	Freehold		4	Pondwicks		Buckinghamshire	HP7 0ER	Flat	2	GN Affordable Rent	MV-T	£184,116	£230,396
29951	BM139749	Freehold		1	Piggotts End		Buckinghamshire	HP7 0JF	House	2	GN Social Rent	MV-T	£99,693	£257,219
29969	BM139749	Freehold		3	Piggotts End		Buckinghamshire	HP7 0JF	House	2	GN Social Rent	MV-T	£99,693	£257,219
30015	BM139749	Freehold		8	Piggotts End		Buckinghamshire	HP7 0JF	House	2	GN Social Rent	MV-T	£99,693	£257,219
30023	BM139749	Freehold		10	Piggotts End		Buckinghamshire	HP7 0JF	House	2	GN Social Rent	MV-T	£99,693	£257,219
30031	BM139749	Freehold		12	Piggotts End		Buckinghamshire	HP7 0JF	House	2	GN Social Rent	MV-T	£99,693	£257,219
30320	BM139749	Freehold		44	Piggotts Orchard		Buckinghamshire	HP7 0JH	House	2	GN Social Rent	MV-T	£99,693	£257,219
26692	BM139746	Freehold		24	Fieldway		Buckinghamshire	HP7 0J	House	2	GN Social Rent	MV-T	£106,030	£257,219
26709	BM139746	Freehold		28	Fieldway		Buckinghamshire	HP7 0J	House	2	GN Social Rent	MV-T	£106,030	£257,219
26741	BM139746	Freehold		36	Fieldway		Buckinghamshire	HP7 0J	House	2	GN Social Rent	MV-T	£106,030	£257,219
26767	BM139746	Freehold		42	Fieldway		Buckinghamshire	HP7 0J	House	2	GN Social Rent	MV-T	£99,693	£257,219
26775	BM139746	Freehold		44	Fieldway		Buckinghamshire	HP7 0J	House	2	GN Social Rent	MV-T	£106,030	£257,219
26783	BM139746	Freehold		48	Fieldway		Buckinghamshire	HP7 0J	House	2	GN Social Rent	MV-T	£99,693	£257,219
26808	BM139746	Freehold		52	Fieldway		Buckinghamshire	HP7 0J	House	2	GN Social Rent	MV-T	£103,484	£257,219
26824	BM139746	Freehold		56	Fieldway		Buckinghamshire	HP7 0J	House	2	GN Social Rent	MV-T	£106,030	£257,219
28200	BM139746	Freehold		27	Hillway		Buckinghamshire	HP7 0IL	House	2	GN Social Rent	MV-T	£102,139	£257,219
30263	BM139749	Freehold		36	Piggotts Orchard		Buckinghamshire	HP7 0JQ	House	2	GN Social Rent	MV-T	£102,613	£257,219
51300	BM139760	Freehold		1	Grove Close	Chalfont St. Peter	Buckinghamshire	SL9 9JY	House	2	GN Social Rent	MV-T	£100,679	£233,836
51318	BM139760	Freehold		3	Grove Close	Chalfont St. Peter	Buckinghamshire	SL9 9JY	House	2	GN Social Rent	MV-T	£100,679	£233,836
51326	BM139760	Freehold		4	Grove Close	Chalfont St. Peter	Buckinghamshire	SL9 9JY	House	2	GN Social Rent	MV-T	£100,679	£233,836
51334	BM139760	Freehold		5	Grove Close	Chalfont St. Peter	Buckinghamshire	SL9 9JY	House	2	GN Social Rent	MV-T	£100,679	£233,836
51342	BM139760	Freehold		6	Grove Close	Chalfont St. Peter	Buckinghamshire	SL9 9JY	House	2	GN Social Rent	MV-T	£100,679	£233,836
51350	BM139760	Freehold		7	Grove Close	Chalfont St. Peter	Buckinghamshire	SL9 9JY	House	2	GN Social Rent	MV-T	£100,679	£233,836
49272	BM139760	Freehold		7	Chipstead	Chalfont St. Peter	Buckinghamshire	SL9 9JZ	House	2	GN Social Rent	MV-T	£100,679	£233,836
49298	BM139760	Freehold		9	Chipstead	Chalfont St. Peter	Buckinghamshire	SL9 9JZ	House	2	GN Social Rent	MV-T	£100,679	£233,836
45642	BM139680	Freehold		31	Whitefield Lane		Buckinghamshire	HP16 0BJ	House	2	GN Social Rent	MV-T	£100,182	£210,452
45650	BM139680	Freehold		32	Whitefield Lane		Buckinghamshire	HP16 0BJ	House	2	GN Social Rent	MV-T	£100,182	£210,452
42078	BM139680	Freehold		2	Misbourne Drive		Buckinghamshire	HP16 0BL	House	2	GN Social Rent	MV-T	£104,096	£210,452
42086	BM139680	Freehold		5	Misbourne Drive		Buckinghamshire	HP16 0BL	House	2	GN Social Rent	MV-T	£100,182	£210,452
42177	BM139680	Freehold		16	Misbourne Drive		Buckinghamshire	HP16 0BL	House	2	GN Social Rent	MV-T	£104,096	£210,452
42185	BM139680	Freehold		17	Misbourne Drive		Buckinghamshire	HP16 0BL	House	2	GN Social Rent	MV-T	£104,096	£210,452
42200	BM139680	Freehold		19	Misbourne Drive		Buckinghamshire	HP16 0BL	House	2	GN Social Rent	MV-T	£104,096	£210,452
40808	BM139680	Freehold		3	Hobbs Hill Road		Buckinghamshire	HP16 0BW	House	2	GN Social Rent	MV-T	£100,182	£210,452
40824	BM139680	Freehold		5	Hobbs Hill Road		Buckinghamshire	HP16 0BW	House	2	GN Social Rent	MV-T	£100,182	£210,452
40832	BM139680	Freehold		6	Hobbs Hill Road		Buckinghamshire	HP16 0BW	House	2	GN Social Rent	MV-T	£100,182	£210,452
40858	BM139680	Freehold		8	Hobbs Hill Road		Buckinghamshire	HP16 0BW	House	2	GN Social Rent	MV-T	£100,182	£210,452
40890	BM139680	Freehold		13	Hobbs Hill Road		Buckinghamshire	HP16 0BW	House	2	GN Social Rent	MV-T	£75,293	£210,452
40949	BM139680	Freehold		21	Hobbs Hill Road		Buckinghamshire	HP16 0BW	House	2	GN Social Rent	MV-T	£100,182	£210,452
12344	BM180059	Freehold		6	Windsor Road		Buckinghamshire	HP5 2DF	House	3	GN Social Rent	MV-T	£103,851	£245,527
12360	BM180059	Freehold		8	Windsor Road		Buckinghamshire	HP5 2DF	House	3	GN Social Rent	MV-T	£103,851	£245,527
12386	BM180059	Freehold		10	Windsor Road		Buckinghamshire	HP5 2DF	House	3	GN Social Rent	MV-T	£110,150	£245,527
12394	BM180059	Freehold		12	Windsor Road		Buckinghamshire	HP5 2DF	House	3	GN Social Rent	MV-T	£103,125	£245,527
12419	BM180059	Freehold		14	Windsor Road		Buckinghamshire	HP5 2DF	House	3	GN Social Rent	MV-T	£103,125	£245,527
12443	BM180059	Freehold		18	Windsor Road		Buckinghamshire	HP5 2DF	House	3	GN Social Rent	MV-T	£99,074	£245,527
12469	BM180059	Freehold		20	Windsor Road		Buckinghamshire	HP5 2DF	House	3	GN Social Rent	MV-T	£103,125	£245,527
12477	BM180059	Freehold		22	Windsor Road		Buckinghamshire	HP5 2DF	House	3	GN Social Rent	MV-T	£103,851	£245,527
12485	BM180059	Freehold		24	Windsor Road		Buckinghamshire	HP5 2DF	House	3	GN Social Rent	MV-T	£99,066	£245,527
12500	BM180059	Freehold		28	Windsor Road		Buckinghamshire	HP5 2DF	House	3	GN Social Rent	MV-T	£99,074	£245,527
2345	BM180060	Freehold		1	Chalk Hill		Buckinghamshire	HP5 2DN	House	3	GN Social Rent	MV-T	£103,362	£245,527
2387	BM180060	Freehold		5	Chalk Hill		Buckinghamshire	HP5 2DN	House	3	GN Social Rent	MV-T	£103,362	£245,527
2395	BM180060	Freehold		6	Chalk Hill		Buckinghamshire	HP5 2DN	House	3	GN Social Rent	MV-T	£105,586	£245,527
2402	BM180060	Freehold		7	Chalk Hill		Buckinghamshire	HP5 2DN	House	3	GN Social Rent	MV-T	£91,162	£245,527
2410	BM180060	Freehold		10	Chalk Hill		Buckinghamshire	HP5 2DN	House	3	GN Social Rent	MV-T	£102,116	£245,527
2478	BM180060	Freehold		17	Chalk Hill		Buckinghamshire	HP5 2DN	House	3	GN Social Rent	MV-T	£102,116	£245,527
2486	BM180060	Freehold		18	Chalk Hill		Buckinghamshire	HP5 2DN	House	3	GN Social Rent	MV-T	£103,362	£245,527
2494	BM180060	Freehold		20	Chalk Hill		Buckinghamshire	HP5 2DN	House	3	GN Social Rent	MV-T	£103,362	£245,527
2501	BM180060	Freehold		22	Chalk Hill		Buckinghamshire	HP5 2DN	House	3	GN Social Rent	MV-T	£103,362	£245,527
10645	BM180060	Freehold		2	The Chase		Buckinghamshire	HP5 2DW	House	3	GN Social Rent	MV-T	£103,362	£245,527
10744	BM180059	Freehold		4	Upland Avenue		Buckinghamshire	HP5 2EA	House	3	GN Social Rent	MV-T	£102,628	£245,527
10752	BM180059	Freehold		6	Upland Avenue		Buckinghamshire	HP5 2EA	House	3	GN Social Rent	MV-T	£103,362	£245,527
10760	BM180059	Freehold		8	Upland Avenue		Buckinghamshire	HP5 2EA	House	3	GN Social Rent	MV-T	£103,362	£245,527
10801	BM180059	Freehold		12	Upland Avenue		Buckinghamshire	HP5 2EA	House	3	GN Social Rent	MV-T	£91,827	£245,527
10843	BM180059	Freehold		19	Upland Avenue		Buckinghamshire	HP5 2EA	House	3	GN Social Rent	MV-T	£84,825	£245,527

UPRN	Title	FH / LH	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Stream	Basis of Valuation	EUV-SH	MV-T
10885	BM180059	Freehold		23	Upland Avenue		Buckinghamshire	HP5 2EA	House	3	GN Social Rent	MV-T	£103,362	£245,527
10984	BM180059	Freehold		33	Upland Avenue		Buckinghamshire	HP5 2EB	House	3	GN Social Rent	MV-T	£103,362	£245,527
6107	BM139795	Freehold		45	Lyndhurst Road		Buckinghamshire	HP5 2ED	House	3	GN Social Rent	MV-T	£103,362	£245,527
6115	BM139795	Freehold		46	Lyndhurst Road		Buckinghamshire	HP5 2ED	House	3	GN Social Rent	MV-T	£103,362	£245,527
6149	BM139795	Freehold		51	Lyndhurst Road		Buckinghamshire	HP5 2ED	House	3	GN Social Rent	MV-T	£105,326	£245,527
6157	BM139795	Freehold		53	Lyndhurst Road		Buckinghamshire	HP5 2ED	House	3	GN Social Rent	MV-T	£100,083	£245,527
6199	BM139795	Freehold		57	Lyndhurst Road		Buckinghamshire	HP5 2ED	House	3	GN Social Rent	MV-T	£105,326	£245,527
6214	BM139795	Freehold		59	Lyndhurst Road		Buckinghamshire	HP5 2ED	House	3	GN Social Rent	MV-T	£105,326	£245,527
6222	BM139795	Freehold		60	Lyndhurst Road		Buckinghamshire	HP5 2ED	House	3	GN Social Rent	MV-T	£101,420	£245,527
6230	BM139795	Freehold		62	Lyndhurst Road		Buckinghamshire	HP5 2ED	House	3	GN Social Rent	MV-T	£105,586	£245,527
6256	BM139795	Freehold		68	Lyndhurst Road		Buckinghamshire	HP5 2ED	House	3	GN Social Rent	MV-T	£103,362	£245,527
5985	BM139795	Freehold		30	Lyndhurst Road		Buckinghamshire	HP5 2EE	House	3	GN Social Rent	MV-T	£105,326	£245,527
6008	BM139795	Freehold		32	Lyndhurst Road		Buckinghamshire	HP5 2EE	House	3	GN Social Rent	MV-T	£104,593	£245,527
6024	BM139795	Freehold		36	Lyndhurst Road		Buckinghamshire	HP5 2EE	House	3	GN Social Rent	MV-T	£103,362	£245,527
6040	BM139795	Freehold		38	Lyndhurst Road		Buckinghamshire	HP5 2EE	House	3	GN Social Rent	MV-T	£103,362	£245,527
6066	BM139795	Freehold		40	Lyndhurst Road		Buckinghamshire	HP5 2EE	House	3	GN Social Rent	MV-T	£103,362	£245,527
2973	BM139795	Freehold		1	Cowper Road		Buckinghamshire	HP5 2EF	House	3	GN Social Rent	MV-T	£102,383	£245,527
2999	BM139795	Freehold		3	Cowper Road		Buckinghamshire	HP5 2EF	House	3	GN Social Rent	MV-T	£102,383	£245,527
3004	BM139795	Freehold		4	Cowper Road		Buckinghamshire	HP5 2EF	House	3	GN Social Rent	MV-T	£102,383	£245,527
3012	BM139795	Freehold	A	4	Cowper Road		Buckinghamshire	HP5 2EF	House	3	GN Social Rent	MV-T	£99,074	£245,527
3020	BM139795	Freehold	B	4	Cowper Road		Buckinghamshire	HP5 2EF	House	3	GN Social Rent	MV-T	£99,074	£245,527
3038	BM139795	Freehold		6	Cowper Road		Buckinghamshire	HP5 2EF	House	3	GN Social Rent	MV-T	£97,675	£245,527
3046	BM139795	Freehold		9	Cowper Road		Buckinghamshire	HP5 2EF	House	3	GN Social Rent	MV-T	£104,348	£245,527
3054	BM139795	Freehold		10	Cowper Road		Buckinghamshire	HP5 2EF	House	3	GN Social Rent	MV-T	£101,634	£245,527
3096	BM139795	Freehold		15	Cowper Road		Buckinghamshire	HP5 2EF	House	3	GN Social Rent	MV-T	£90,665	£245,527
46369	BM139751	Freehold		12	Winters Way	Holmer Green	Buckinghamshire	HP15 6YB	House	2	GN Affordable Rent	MV-T	£182,906	£269,995
218596	BD289284	Freehold	0	23	Plough Lane		Bedfordshire	SG17 5GF	House	3	GN Affordable Rent	MV-T	£159,217	£251,996
218603	BD289284	Freehold	0	24	Plough Lane		Bedfordshire	SG17 5GF	House	3	GN Affordable Rent	MV-T	£189,696	£251,996
43414	BM139751	Freehold		35	Sheepcote Dell Road	Holmer Green	Buckinghamshire	HP15 6TJ	House	3	GN Social Rent	MV-T	£107,772	£263,065
43430	BM139751	Freehold		43	Sheepcote Dell Road	Holmer Green	Buckinghamshire	HP15 6TJ	House	3	GN Social Rent	MV-T	£107,016	£263,065
43448	BM139751	Freehold		51	Sheepcote Dell Road	Holmer Green	Buckinghamshire	HP15 6TJ	House	3	GN Social Rent	MV-T	£109,974	£263,065
42482	BM139751	Freehold	Penfold Cottages	3	Penfold Lane	Holmer Green	Buckinghamshire	HP15 6XR	House	3	GN Social Rent	MV-T	£106,320	£263,065
42507	BM139751	Freehold	Penfold Cottages	6	Penfold Lane	Holmer Green	Buckinghamshire	HP15 6XR	House	3	GN Social Rent	MV-T	£102,330	£263,065
42515	BM139751	Freehold	Penfold Cottages	8	Penfold Lane	Holmer Green	Buckinghamshire	HP15 6XR	House	3	GN Social Rent	MV-T	£107,772	£263,065
42523	BM139751	Freehold	Penfold Cottages	10	Penfold Lane	Holmer Green	Buckinghamshire	HP15 6XR	House	3	GN Social Rent	MV-T	£107,016	£263,065
46327	BM139751	Freehold		6	Winters Way	Holmer Green	Buckinghamshire	HP15 6YB	House	3	GN Social Rent	MV-T	£105,632	£263,065
46335	BM139751	Freehold		8	Winters Way	Holmer Green	Buckinghamshire	HP15 6YB	House	3	GN Social Rent	MV-T	£110,738	£263,065
220898	BD294691	Freehold		24	Ford Piece	Marston Moretaine	Bedfordshire	MK43 0YR	House	4	GN Social Rent	MV-T	£118,528	£219,221
45501	BM139752	Freehold		24	Weathercock Gardens	Holmer Green	Buckinghamshire	HP15 6TA	Bungalow	2	GN Affordable Rent	MV-T	£170,172	£244,796
46393	BM139751	Freehold		16	Winters Way	Holmer Green	Buckinghamshire	HP15 6YB	Bungalow	2	GN Affordable Rent	MV-T	£182,906	£244,796
45577	BM139680	Freehold		20	Whitefield Lane		Buckinghamshire	HP16 0BJ	House	3	GN Social Rent	MV-T	£106,549	£248,450
45585	BM139680	Freehold		24	Whitefield Lane		Buckinghamshire	HP16 0BJ	House	3	GN Social Rent	MV-T	£107,291	£248,450
42119	BM139680	Freehold		8	Misbourne Drive		Buckinghamshire	HP16 0BL	House	3	GN Social Rent	MV-T	£107,291	£248,450
42151	BM139680	Freehold		13	Misbourne Drive		Buckinghamshire	HP16 0BL	House	3	GN Social Rent	MV-T	£107,291	£248,450
42242	BM139680	Freehold		32	Misbourne Drive		Buckinghamshire	HP16 0BL	House	3	GN Social Rent	MV-T	£106,534	£248,450
40816	BM139680	Freehold		4	Hobbs Hill Road		Buckinghamshire	HP16 0BW	House	3	GN Social Rent	MV-T	£107,291	£248,450
40840	BM139680	Freehold		7	Hobbs Hill Road		Buckinghamshire	HP16 0BW	House	3	GN Social Rent	MV-T	£106,534	£248,450
40866	BM139680	Freehold		10	Hobbs Hill Road		Buckinghamshire	HP16 0BW	House	3	GN Social Rent	MV-T	£107,291	£248,450
40907	BM139680	Freehold		14	Hobbs Hill Road		Buckinghamshire	HP16 0BW	House	3	GN Social Rent	MV-T	£106,534	£248,450
40915	BM139680	Freehold		15	Hobbs Hill Road		Buckinghamshire	HP16 0BW	House	3	GN Social Rent	MV-T	£106,534	£248,450
40923	BM139680	Freehold		16	Hobbs Hill Road		Buckinghamshire	HP16 0BW	House	3	GN Social Rent	MV-T	£106,534	£248,450
40931	BM139680	Freehold		17	Hobbs Hill Road		Buckinghamshire	HP16 0BW	House	3	GN Social Rent	MV-T	£106,534	£248,450
28424	BM139693	Freehold		13	Meadow Way	Hyde Heath	Buckinghamshire	HP6 5RX	House	2	GN Social Rent	MV-T	£100,679	£225,067
28440	BM139693	Freehold		16	Meadow Way	Hyde Heath	Buckinghamshire	HP6 5RX	House	2	GN Social Rent	MV-T	£82,738	£225,067
24448	BM139693	Freehold		12	Brays Meadow	Hyde Heath	Buckinghamshire	HP6 5RY	House	2	GN Social Rent	MV-T	£100,671	£225,067
24480	BM139693	Freehold		42	Brays Meadow	Hyde Heath	Buckinghamshire	HP6 5RY	House	2	GN Social Rent	MV-T	£100,679	£225,067
24513	BM139693	Freehold		45	Brays Meadow	Hyde Heath	Buckinghamshire	HP6 5RY	House	2	GN Social Rent	MV-T	£94,159	£225,067
32764	BM139693	Freehold		1	Saunders End	Hyde Heath	Buckinghamshire	HP6 5SH	House	2	GN Social Rent	MV-T	£100,671	£225,067
32897	BM139693	Freehold		30	Saunders End	Hyde Heath	Buckinghamshire	HP6 5SH	House	2	GN Social Rent	MV-T	£96,039	£225,067
32904	BM139693	Freehold		34	Saunders End	Hyde Heath	Buckinghamshire	HP6 5SH	House	2	GN Social Rent	MV-T	£100,679	£225,067
32912	BM139693	Freehold		38	Saunders End	Hyde Heath	Buckinghamshire	HP6 5SH	House	2	GN Social Rent	MV-T	£96,268	£225,067
32920	BM139693	Freehold		40	Saunders End	Hyde Heath	Buckinghamshire	HP6 5SH	House	2	GN Social Rent	MV-T	£96,039	£225,067
32938	BM139693	Freehold		42	Saunders End	Hyde Heath	Buckinghamshire	HP6 5SH	House	2	GN Social Rent	MV-T	£96,039	£225,067
28218	BM139746	Freehold		31	Hillway		Buckinghamshire	HP7 0IL	House	2	GN Affordable Rent	MV-T	£182,906	£316,794
28234	BM139746	Freehold		39	Hillway		Buckinghamshire	HP7 0IL	House	2	GN Affordable Rent	MV-T	£213,642	£316,794
46319	BM139750	Freehold		1	Winters Way	Holmer Green	Buckinghamshire	HP15 6YA	House	4	GN Social Rent	MV-T	£119,086	£303,986
30750	BM139750	Freehold		14	Pondwicks		Buckinghamshire	HP7 0EP	Flat	3	GN Social Rent	MV-T	£91,567	£219,221
2452	BM180060	Freehold		14	Chalk Hill		Buckinghamshire	HP5 2DN	House	3	GN Affordable Rent	MV-T	£189,322	£302,395
10869	BM180059	Freehold		21	Upland Avenue		Buckinghamshire	HP5 2EA	House	3	GN Affordable Rent	MV-T	£195,195	£302,395
11007	BM180059	Freehold		35	Upland Avenue		Buckinghamshire	HP5 2EB	House	3	GN Affordable Rent	MV-T	£183,226	£302,395
6082	BM139795	Freehold		42	Lyndhurst Road		Buckinghamshire	HP5 2ED	House	3	GN Affordable Rent	MV-T	£210,706	£302,395
6165	BM139795	Freehold		54	Lyndhurst Road		Buckinghamshire	HP5 2ED	House	3	GN Affordable Rent	MV-T	£202,599	£302,395
53182	BM139760	Freehold		22	Layers Green Lane	Chalfont St. Peter	Buckinghamshire	SL9 9HY	House	3	GN Social Rent	MV-T	£108,002	£277,680
53190	BM139760	Freehold		24	Layers Green Lane	Chalfont St. Peter	Buckinghamshire	SL9 9HY	House	3	GN Social Rent	MV-T	£108,782	£277,680
53207	BM139760	Freehold		28	Layers Green Lane	Chalfont St. Peter	Buckinghamshire	SL9 9HY	House	3	GN Social Rent	MV-T	£108,782	£277,680
53132	BM139760	Freehold		7	Layers Green Lane	Chalfont St. Peter	Buckinghamshire	SL9 9JB	House	3	GN Social Rent	MV-T	£110,738	£277,680
53140	BM139760	Freehold		9	Layers Green Lane	Chalfont St. Peter	Buckinghamshire	SL9 9JB	House	3	GN Social Rent	MV-T	£109,959	£277,680

UPRN	Title	FH / LH	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Stream	Basis of Valuation	EUV-SH	MV-T
53158	BM139760	Freehold		11	Layers Green Lane	Chalfont St. Peter	Buckinghamshire	SL9 9JB	House	3	GN Social Rent	MV-T	£110,738	£277,680
50998	BM139760	Freehold		6	Gold Hill West	Chalfont St. Peter	Buckinghamshire	SL9 9JR	House	3	GN Social Rent	MV-T	£110,738	£277,680
51003	BM139760	Freehold		11	Gold Hill West	Chalfont St. Peter	Buckinghamshire	SL9 9JR	House	3	GN Social Rent	MV-T	£110,738	£277,680
49264	BM139760	Freehold		5	Chipstead	Chalfont St. Peter	Buckinghamshire	SL9 9JZ	House	3	GN Social Rent	MV-T	£104,317	£277,680
49339	BM139760	Freehold		10	Chipstead	Chalfont St. Peter	Buckinghamshire	SL9 9JZ	House	3	GN Social Rent	MV-T	£104,317	£277,680
49347	BM139760	Freehold		11	Chipstead	Chalfont St. Peter	Buckinghamshire	SL9 9JZ	House	3	GN Social Rent	MV-T	£92,477	£277,680
49363	BM139760	Freehold		15	Chipstead	Chalfont St. Peter	Buckinghamshire	SL9 9JZ	House	3	GN Social Rent	MV-T	£104,317	£277,680
49305	BM139760	Freehold	A	9	Chipstead	Chalfont St. Peter	Buckinghamshire	SL9 9JZ	Bungalow	2	GN Social Rent	MV-T	£98,714	£271,834
49321	BM139760	Freehold	C	9	Chipstead	Chalfont St. Peter	Buckinghamshire	SL9 9JZ	Bungalow	2	GN Social Rent	MV-T	£96,039	£271,834
28383	BM139693	Freehold		5	Meadow Way	Hyde Heath	Buckinghamshire	HP6 5RX	House	3	GN Social Rent	MV-T	£110,257	£251,373
28391	BM139693	Freehold		10	Meadow Way	Hyde Heath	Buckinghamshire	HP6 5RX	House	3	GN Social Rent	MV-T	£91,147	£251,373
24456	BM139693	Freehold		13	Brays Meadow	Hyde Heath	Buckinghamshire	HP6 5RY	House	3	GN Social Rent	MV-T	£106,320	£251,373
24498	BM139693	Freehold		43	Brays Meadow	Hyde Heath	Buckinghamshire	HP6 5RY	House	3	GN Social Rent	MV-T	£107,291	£251,373
24547	BM139693	Freehold		50	Brays Meadow	Hyde Heath	Buckinghamshire	HP6 5RY	House	3	GN Social Rent	MV-T	£110,257	£251,373
24620	BM139693	Freehold		58	Brays Meadow	Hyde Heath	Buckinghamshire	HP6 5RY	House	3	GN Social Rent	MV-T	£109,477	£251,373
32889	BM139693	Freehold		28	Saunders End	Hyde Heath	Buckinghamshire	HP6 5SH	House	3	GN Social Rent	MV-T	£101,382	£251,373
30073	BM139749	Freehold		1	Piggotts Orchard		Buckinghamshire	HP7 0JG	House	3	GN Social Rent	MV-T	£108,285	£292,294
30106	BM139749	Freehold		4	Piggotts Orchard		Buckinghamshire	HP7 0JG	House	3	GN Social Rent	MV-T	£108,285	£292,294
30114	BM139749	Freehold		5	Piggotts Orchard		Buckinghamshire	HP7 0JG	House	3	GN Social Rent	MV-T	£107,520	£292,294
30122	BM139749	Freehold		6	Piggotts Orchard		Buckinghamshire	HP7 0JG	House	3	GN Social Rent	MV-T	£108,285	£292,294
30148	BM139749	Freehold		8	Piggotts Orchard		Buckinghamshire	HP7 0JG	House	3	GN Social Rent	MV-T	£105,311	£292,294
30156	BM139749	Freehold		9	Piggotts Orchard		Buckinghamshire	HP7 0JG	House	3	GN Social Rent	MV-T	£108,285	£292,294
30164	BM139749	Freehold		10	Piggotts Orchard		Buckinghamshire	HP7 0JG	House	3	GN Social Rent	MV-T	£114,713	£292,294
30172	BM139749	Freehold		11	Piggotts Orchard		Buckinghamshire	HP7 0JG	House	3	GN Social Rent	MV-T	£108,285	£292,294
30180	BM139749	Freehold		12	Piggotts Orchard		Buckinghamshire	HP7 0JG	House	3	GN Social Rent	MV-T	£108,285	£292,294
30198	BM139749	Freehold		13	Piggotts Orchard		Buckinghamshire	HP7 0JG	House	3	GN Social Rent	MV-T	£108,285	£292,294
30221	BM139749	Freehold		17	Piggotts Orchard		Buckinghamshire	HP7 0JG	House	3	GN Social Rent	MV-T	£108,285	£292,294
30247	BM139749	Freehold		20	Piggotts Orchard		Buckinghamshire	HP7 0JG	House	3	GN Social Rent	MV-T	£108,285	£292,294
30255	BM139749	Freehold		22	Piggotts Orchard		Buckinghamshire	HP7 0JG	House	3	GN Social Rent	MV-T	£107,520	£292,294
30271	BM139749	Freehold		38	Piggotts Orchard		Buckinghamshire	HP7 0JH	House	3	GN Social Rent	MV-T	£108,285	£292,294
30289	BM139749	Freehold		39	Piggotts Orchard		Buckinghamshire	HP7 0JH	House	3	GN Social Rent	MV-T	£108,285	£292,294
26626	BM139746	Freehold		3	Fieldway		Buckinghamshire	HP7 0JJ	House	3	GN Social Rent	MV-T	£109,760	£292,294
26634	BM139746	Freehold		5	Fieldway		Buckinghamshire	HP7 0JJ	House	3	GN Social Rent	MV-T	£109,760	£292,294
26642	BM139746	Freehold		7	Fieldway		Buckinghamshire	HP7 0JJ	House	3	GN Social Rent	MV-T	£108,988	£292,294
26650	BM139746	Freehold		9	Fieldway		Buckinghamshire	HP7 0JJ	House	3	GN Social Rent	MV-T	£109,760	£292,294
26717	BM139746	Freehold		30	Fieldway		Buckinghamshire	HP7 0JJ	House	3	GN Social Rent	MV-T	£108,988	£292,294
26725	BM139746	Freehold		32	Fieldway		Buckinghamshire	HP7 0JJ	House	3	GN Social Rent	MV-T	£108,988	£292,294
26816	BM139746	Freehold		54	Fieldway		Buckinghamshire	HP7 0JJ	House	3	GN Social Rent	MV-T	£108,988	£292,294
28060	BM139746	Freehold		1	Hillway		Buckinghamshire	HP7 0IL	House	3	GN Social Rent	MV-T	£108,988	£292,294
28078	BM139746	Freehold		2	Hillway		Buckinghamshire	HP7 0IL	House	3	GN Social Rent	MV-T	£109,760	£292,294
28094	BM139746	Freehold		4	Hillway		Buckinghamshire	HP7 0IL	House	3	GN Social Rent	MV-T	£108,988	£292,294
28101	BM139746	Freehold		5	Hillway		Buckinghamshire	HP7 0IL	House	3	GN Social Rent	MV-T	£109,760	£292,294
28119	BM139746	Freehold		9	Hillway		Buckinghamshire	HP7 0IL	House	3	GN Social Rent	MV-T	£106,779	£292,294
28151	BM139746	Freehold		13	Hillway		Buckinghamshire	HP7 0IL	House	3	GN Social Rent	MV-T	£109,760	£292,294
28169	BM139746	Freehold		15	Hillway		Buckinghamshire	HP7 0IL	House	3	GN Social Rent	MV-T	£105,586	£292,294
53166	BM139760	Freehold		16	Layers Green Lane	Chalfont St. Peter	Buckinghamshire	SL9 9JB	House	3	GN Affordable Rent	MV-T	£238,007	£341,994
49371	BM139760	Freehold		16	Chipstead	Chalfont St. Peter	Buckinghamshire	SL9 9JZ	House	3	GN Affordable Rent	MV-T	£219,863	£341,994
26668	BM139746	Freehold		13	Fieldway		Buckinghamshire	HP7 0JJ	House	4	GN Social Rent	MV-T	£117,068	£339,062
26676	BM139746	Freehold		15	Fieldway		Buckinghamshire	HP7 0JJ	House	4	GN Social Rent	MV-T	£118,115	£339,062
26759	BM139746	Freehold		38	Fieldway		Buckinghamshire	HP7 0JJ	House	4	GN Social Rent	MV-T	£115,646	£339,062
207101	HD514035	Freehold		47	Plaxton Way		Hertfordshire	SG12 7FB	House	3	GN Affordable Rent	MV-T	£226,065	£345,594
207119	HD514035	Freehold		48	Plaxton Way		Hertfordshire	SG12 7FB	House	3	GN Affordable Rent	MV-T	£226,065	£345,594
207127	HD514035	Freehold		49	Plaxton Way		Hertfordshire	SG12 7FB	House	3	GN Affordable Rent	MV-T	£226,065	£345,594
207135	HD514035	Freehold		50	Plaxton Way		Hertfordshire	SG12 7FB	House	3	GN Affordable Rent	MV-T	£226,065	£345,594
207143	HD514035	Freehold		51	Plaxton Way		Hertfordshire	SG12 7FB	House	3	GN Affordable Rent	MV-T	£226,065	£345,594
49313	BM139760	Freehold	B	9	Chipstead	Chalfont St. Peter	Buckinghamshire	SL9 9JZ	Bungalow	2	GN Affordable Rent	MV-T	£186,814	£334,794
261305	BM134125	Freehold		11	Birch Close		Buckinghamshire	HP6 6NY	House	3	GN Affordable Rent	MV-T	£228,998	£410,393
261313	BM134125	Freehold		12	Birch Close		Buckinghamshire	HP6 6NY	House	3	GN Affordable Rent	MV-T	£228,998	£410,393
261321	BM134125	Freehold		13	Birch Close		Buckinghamshire	HP6 6NY	House	3	GN Affordable Rent	MV-T	£228,998	£410,393
261339	BM134125	Freehold		14	Birch Close		Buckinghamshire	HP6 6NY	House	3	GN Affordable Rent	MV-T	£228,998	£410,393
24373	BM139693	Freehold		4	Brays Meadow	Hyde Heath	Buckinghamshire	HP6 5RY	House	3	GN Affordable Rent	MV-T	£200,205	£309,595
30239	BM139749	Freehold		19	Piggotts Orchard		Buckinghamshire	HP7 0JG	House	3	GN Affordable Rent	MV-T	£202,866	£359,994
26684	BM139746	Freehold		19	Fieldway		Buckinghamshire	HP7 0JJ	House	3	GN Affordable Rent	MV-T	£233,771	£359,994
28185	BM139746	Freehold		23	Hillway		Buckinghamshire	HP7 0IL	House	3	GN Affordable Rent	MV-T	£226,670	£359,994
228967	BM139746	Freehold		3	Hillway		Buckinghamshire	HP7 0IL	House	3	GN Affordable Rent	MV-T	£233,576	£359,994
207002	HD514035	Freehold		37	Plaxton Way		Hertfordshire	SG12 7FB	House	4	GN Affordable Rent	MV-T	£231,007	£413,993
207028	HD514035	Freehold		39	Plaxton Way		Hertfordshire	SG12 7FB	House	4	GN Affordable Rent	MV-T	£257,905	£413,993
207036	HD514035	Freehold		40	Plaxton Way		Hertfordshire	SG12 7FB	House	4	GN Affordable Rent	MV-T	£253,990	£413,993
207052	HD514035	Freehold		42	Plaxton Way		Hertfordshire	SG12 7FB	House	4	GN Affordable Rent	MV-T	£257,905	£413,993
207094	HD514035	Freehold		46	Plaxton Way		Hertfordshire	SG12 7FB	House	4	GN Affordable Rent	MV-T	£248,090	£413,993
159360	HD451279	Leasehold		55	Clarkson Court	0	Hertfordshire	AL10 9GU	Flat	1	Shared Ownership	EUV-SH	£101,700	-
159378	HD451278	Leasehold		56	Clarkson Court		Hertfordshire	AL10 9GU	Flat	1	Shared Ownership	EUV-SH	£64,900	-
159394	HD451276	Leasehold		58	Clarkson Court		Hertfordshire	AL10 9GU	Flat	1	Shared Ownership	EUV-SH	£101,600	-
159419	HD451274	Leasehold		60	Clarkson Court		Hertfordshire	AL10 9GU	Flat	1	Shared Ownership	EUV-SH	£101,700	-
208026	HD511398	Freehold	1 Juno Court		Cassius Drive		Bedfordshire	AL3 4GL	Flat	2	GN Affordable Rent	EUV-SH	£161,468	-
208034	HD511398	Freehold	2 Juno Court		Cassius Drive		Bedfordshire	AL3 4GL	Flat	2	GN Affordable Rent	EUV-SH	£161,468	-
208042	HD511398	Freehold	3 Juno Court		Cassius Drive		Bedfordshire	AL3 4GL	Flat	2	GN Affordable Rent	EUV-SH	£181,993	-

UPRN	Title	FH / LH	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Stream	Basis of Valuation	EUV-SH	MV-T
208050	HD511398	Freehold	4 Juno Court		Cassius Drive		Bedfordshire	AL3 4GL	Flat	2	GN Affordable Rent	EUV-SH	£161,468	-
208068	HD511398	Freehold	5 Juno Court		Cassius Drive		Bedfordshire	AL3 4GL	Flat	2	GN Affordable Rent	EUV-SH	£161,460	-
208076	HD511398	Freehold	6 Juno Court		Cassius Drive		Bedfordshire	AL3 4GL	Flat	2	GN Affordable Rent	EUV-SH	£158,354	-
208084	HD511398	Freehold	7 Juno Court		Cassius Drive		Bedfordshire	AL3 4GL	Flat	2	GN Affordable Rent	EUV-SH	£181,993	-
208092	HD511398	Freehold	8 Juno Court		Cassius Drive		Bedfordshire	AL3 4GL	Flat	2	GN Affordable Rent	EUV-SH	£161,468	-
208109	HD511398	Freehold	9 Juno Court		Cassius Drive		Bedfordshire	AL3 4GL	Flat	2	GN Affordable Rent	EUV-SH	£173,495	-
208117	HD511398	Freehold	1 Jupiter Court		Cassius Drive		Bedfordshire	AL3 4GN	Flat	2	GN Affordable Rent	EUV-SH	£181,993	-
208125	HD511398	Freehold	2 Jupiter Court		Cassius Drive		Bedfordshire	AL3 4GN	Flat	2	GN Affordable Rent	EUV-SH	£167,343	-
208133	HD511398	Freehold	3 Jupiter Court		Cassius Drive		Bedfordshire	AL3 4GN	Flat	2	GN Affordable Rent	EUV-SH	£167,343	-
208141	HD511398	Freehold	4 Jupiter Court		Cassius Drive		Bedfordshire	AL3 4GN	Flat	2	GN Affordable Rent	EUV-SH	£181,993	-
208159	HD511398	Freehold	5 Jupiter Court		Cassius Drive		Bedfordshire	AL3 4GN	Flat	2	GN Affordable Rent	EUV-SH	£181,993	-
208167	HD511398	Freehold	6 Jupiter Court		Cassius Drive		Bedfordshire	AL3 4GN	Flat	2	GN Affordable Rent	EUV-SH	£181,993	-
208175	HD511398	Freehold	7 Jupiter Court		Cassius Drive		Bedfordshire	AL3 4GN	Flat	2	GN Affordable Rent	EUV-SH	£167,343	-
208183	HD511398	Freehold	8 Jupiter Court		Cassius Drive		Bedfordshire	AL3 4GN	Flat	2	GN Affordable Rent	EUV-SH	£167,343	-
207838	HD511398	Freehold		107	Mortimer Crescent		Bedfordshire	AL3 4GB	House	2	Shared Ownership	EUV-SH	£197,700	-
207854	HD511398	Freehold		115	Mortimer Crescent		Bedfordshire	AL3 4GB	House	2	GN Affordable Rent	EUV-SH	£203,322	-
207862	HD511398	Freehold		117	Mortimer Crescent		Bedfordshire	AL3 4GB	House	2	GN Affordable Rent	EUV-SH	£203,322	-
207870	HD511398	Freehold		123	Mortimer Crescent		Bedfordshire	AL3 4GB	House	2	Shared Ownership	EUV-SH	£197,700	-
207888	HD511398	Freehold		125	Mortimer Crescent		Bedfordshire	AL3 4GB	House	2	Shared Ownership	EUV-SH	£203,400	-
207903	HD511398	Freehold		133	Mortimer Crescent		Bedfordshire	AL3 4GB	House	2	Shared Ownership	EUV-SH	£197,700	-
207648	HD511398	Freehold		25	Cassius Drive		Bedfordshire	AL3 4GD	House	2	Shared Ownership	EUV-SH	£203,800	-
207680	HD511398	Freehold		27	Cassius Drive		Bedfordshire	AL3 4GD	House	2	Shared Ownership	EUV-SH	£203,800	-
207705	HD511398	Freehold		35	Cassius Drive		Bedfordshire	AL3 4GD	House	2	Shared Ownership	EUV-SH	£169,800	-
207937	HD511398	Freehold		111	Mortimer Crescent		Bedfordshire	AL3 4GB	House	3	GN Affordable Rent	EUV-SH	£219,588	-
207945	HD511398	Freehold		113	Mortimer Crescent		Bedfordshire	AL3 4GB	House	3	GN Affordable Rent	EUV-SH	£219,588	-
207953	HD511398	Freehold		119	Mortimer Crescent		Bedfordshire	AL3 4GB	House	3	GN Affordable Rent	EUV-SH	£219,588	-
207961	HD511398	Freehold		121	Mortimer Crescent		Bedfordshire	AL3 4GB	House	3	GN Affordable Rent	EUV-SH	£219,588	-
207979	HD511398	Freehold		129	Mortimer Crescent		Bedfordshire	AL3 4GB	House	3	GN Affordable Rent	EUV-SH	£219,588	-
207987	HD511398	Freehold		89	Mortimer Crescent		Bedfordshire	AL3 4GB	House	3	GN Affordable Rent	EUV-SH	£219,588	-
207656	HD511398	Freehold		29	Cassius Drive		Bedfordshire	AL3 4GD	House	3	Shared Ownership	EUV-SH	£221,500	-
207672	HD511398	Freehold		37	Cassius Drive		Bedfordshire	AL3 4GD	House	3	Shared Ownership	EUV-SH	£228,300	-
207713	HD511398	Freehold		70	Mortimer Crescent		Bedfordshire	AL3 4GJ	House	3	GN Affordable Rent	EUV-SH	£219,588	-
207721	HD511398	Freehold		78	Mortimer Crescent		Bedfordshire	AL3 4GJ	House	3	GN Affordable Rent	EUV-SH	£219,588	-
207739	HD511398	Freehold		76	Mortimer Crescent		Bedfordshire	AL3 4GJ	House	3	GN Affordable Rent	EUV-SH	£219,588	-
207747	HD511398	Freehold		72	Mortimer Crescent		Bedfordshire	AL3 4GJ	House	3	GN Affordable Rent	EUV-SH	£219,588	-
207755	HD511398	Freehold		74	Mortimer Crescent		Bedfordshire	AL3 4GJ	House	3	GN Affordable Rent	EUV-SH	£219,588	-
207763	HD511398	Freehold		80	Mortimer Crescent		Bedfordshire	AL3 4GJ	House	3	GN Affordable Rent	EUV-SH	£219,588	-
207771	HD511398	Freehold		82	Mortimer Crescent		Bedfordshire	AL3 4GJ	House	3	GN Affordable Rent	EUV-SH	£219,588	-
207789	HD511398	Freehold		84	Mortimer Crescent		Bedfordshire	AL3 4GJ	House	3	GN Affordable Rent	EUV-SH	£219,588	-
207797	HD511398	Freehold		105	Mortimer Crescent		Bedfordshire	AL3 4GB	House	4	GN Affordable Rent	EUV-SH	£243,987	-
207804	HD511398	Freehold		135	Mortimer Crescent		Bedfordshire	AL3 4GB	House	4	GN Affordable Rent	EUV-SH	£251,469	-
207812	HD511398	Freehold		127	Mortimer Crescent		Bedfordshire	AL3 4GB	House	4	GN Affordable Rent	EUV-SH	£243,987	-
207820	HD511398	Freehold		95	Mortimer Crescent		Bedfordshire	AL3 4GB	House	4	GN Affordable Rent	EUV-SH	£251,418	-
143123	BM292177	Leasehold		5	Hunters Hill		Buckinghamshire	HP13 7EW	Flat	2	Shared Ownership	EUV-SH	£63,000	-
137960	BM162538	Freehold		165	Buckingham Road		Buckinghamshire	HP19 9QF	House	3	Shared Ownership	EUV-SH	£76,700	-
236556	3M303571, BM18798	Freehold		31	Mitchell Close		Buckinghamshire	HP21 8AE	House	2	Shared Ownership	EUV-SH	£126,600	-
236655	3M303571, BM18798	Freehold		41	Mitchell Close		Buckinghamshire	HP21 8AE	House	2	Shared Ownership	EUV-SH	£120,200	-
236671	3M303571, BM18798	Freehold		43	Mitchell Close		Buckinghamshire	HP21 8AE	House	2	Shared Ownership	EUV-SH	£120,200	-
236689	3M303571, BM18798	Freehold		44	Mitchell Close		Buckinghamshire	HP21 8AE	House	2	Shared Ownership	EUV-SH	£84,200	-
236697	3M303571, BM18798	Freehold		45	Mitchell Close		Buckinghamshire	HP21 8AE	House	2	Shared Ownership	EUV-SH	£120,200	-
236704	3M303571, BM18798	Freehold		46	Mitchell Close		Buckinghamshire	HP21 8AE	House	2	Shared Ownership	EUV-SH	£120,200	-
236712	3M303571, BM18798	Freehold		47	Mitchell Close		Buckinghamshire	HP21 8AE	House	2	Shared Ownership	EUV-SH	£120,200	-
236720	3M303571, BM18798	Freehold		49	Mitchell Close		Buckinghamshire	HP21 8AE	House	2	GN Affordable Rent	EUV-SH	£147,708	-
236738	3M303571, BM18798	Freehold		48	Mitchell Close		Buckinghamshire	HP21 8AE	House	2	Shared Ownership	EUV-SH	£122,500	-
236746	3M303571, BM18798	Freehold		50	Mitchell Close		Buckinghamshire	HP21 8AE	House	2	GN Affordable Rent	EUV-SH	£147,708	-
236754	3M303571, BM18798	Freehold		51	Mitchell Close		Buckinghamshire	HP21 8AE	House	2	GN Affordable Rent	EUV-SH	£147,708	-
236762	3M303571, BM18798	Freehold		52	Mitchell Close		Buckinghamshire	HP21 8AE	House	2	GN Affordable Rent	EUV-SH	£147,708	-
236770	3M303571, BM18798	Freehold		53	Mitchell Close		Buckinghamshire	HP21 8AE	House	2	GN Affordable Rent	EUV-SH	£162,554	-
236788	3M303571, BM18798	Freehold		54	Mitchell Close		Buckinghamshire	HP21 8AE	House	2	GN Affordable Rent	EUV-SH	£147,708	-
236506	3M303571, BM18798	Freehold		26	Mitchell Close		Buckinghamshire	HP21 8AE	House	3	Shared Ownership	EUV-SH	£149,700	-
236514	3M303571, BM18798	Freehold		27	Mitchell Close		Buckinghamshire	HP21 8AE	House	3	Shared Ownership	EUV-SH	£187,700	-
236522	3M303571, BM18798	Freehold		28	Mitchell Close		Buckinghamshire	HP21 8AE	House	3	Shared Ownership	EUV-SH	£147,800	-
236548	3M303571, BM18798	Freehold		30	Mitchell Close		Buckinghamshire	HP21 8AE	House	3	Shared Ownership	EUV-SH	£149,700	-
236564	3M303571, BM18798	Freehold		32	Mitchell Close		Buckinghamshire	HP21 8AE	House	3	Shared Ownership	EUV-SH	£140,700	-
236580	3M303571, BM18798	Freehold		34	Mitchell Close		Buckinghamshire	HP21 8AE	House	3	Shared Ownership	EUV-SH	£149,700	-
236605	3M303571, BM18798	Freehold		36	Mitchell Close		Buckinghamshire	HP21 8AE	House	3	Shared Ownership	EUV-SH	£143,700	-
236621	3M303571, BM18798	Freehold		38	Mitchell Close		Buckinghamshire	HP21 8AE	House	3	Shared Ownership	EUV-SH	£147,400	-
236639	3M303571, BM18798	Freehold		39	Mitchell Close		Buckinghamshire	HP21 8AE	House	3	Shared Ownership	EUV-SH	£145,200	-
236663	3M303571, BM18798	Freehold		42	Mitchell Close		Buckinghamshire	HP21 8AE	House	3	Shared Ownership	EUV-SH	£145,200	-
236796	3M303571, BM18798	Freehold		55	Mitchell Close		Buckinghamshire	HP21 8AE	House	3	GN Affordable Rent	EUV-SH	£186,809	-
236499	3M303571, BM18798	Freehold		25	Mitchell Close		Buckinghamshire	HP21 8AE	House	4	Shared Ownership	EUV-SH	£158,600	-
236530	3M303571, BM18798	Freehold		29	Mitchell Close		Buckinghamshire	HP21 8AE	House	4	Shared Ownership	EUV-SH	£187,700	-
236572	3M303571, BM18798	Freehold		33	Mitchell Close		Buckinghamshire	HP21 8AE	House	4	Shared Ownership	EUV-SH	£156,500	-
236598	3M303571, BM18798	Freehold		35	Mitchell Close		Buckinghamshire	HP21 8AE	House	4	Shared Ownership	EUV-SH	£156,500	-
236613	3M303571, BM18798	Freehold		37	Mitchell Close		Buckinghamshire	HP21 8AE	House	4	Shared Ownership	EUV-SH	£161,000	-
236803	3M303571, BM18798	Freehold		56	Mitchell Close		Buckinghamshire	HP21 8AE	House	4	GN Affordable Rent	EUV-SH	£198,229	-
87941	BM218770	Freehold		1	Lea Court	Orchard End Avenue	Buckinghamshire	HP7 9LS	Flat	1	Shared Ownership	EUV-SH	£88,300	-

UPRN	Title	FH / LH	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Stream	Basis of Valuation	EUV-SH	MV-T
87983	BM218770	Freehold	4	Lea Court	Orchard End Avenue		Buckinghamshire	HP7 9LS	Flat	1	Shared Ownership	EUV-SH	£66,200	-
88014	BM218770	Freehold	7	Lea Court	Orchard End Avenue		Buckinghamshire	HP7 9LS	Flat	1	Shared Ownership	EUV-SH	£88,300	-
88030	BM218770	Freehold	9	Lea Court	Orchard End Avenue		Buckinghamshire	HP7 9LS	Flat	1	Shared Ownership	EUV-SH	£110,400	-
88048	BM218770	Freehold	10	Lea Court	Orchard End Avenue		Buckinghamshire	HP7 9LS	Flat	1	Shared Ownership	EUV-SH	£66,200	-
88056	BM218770	Freehold	12	Lea Court	Orchard End Avenue		Buckinghamshire	HP7 9LS	Flat	1	Shared Ownership	EUV-SH	£88,300	-
88064	BM218770	Freehold	13	Lea Court	Orchard End Avenue		Buckinghamshire	HP7 9LS	Flat	1	Shared Ownership	EUV-SH	£109,600	-
249591	BM88311	Freehold		52	Applefield		Buckinghamshire	HP7 9NF	Flat	1	Shared Ownership	EUV-SH	£82,800	-
249658	BM88311	Freehold		46	Applefield		Buckinghamshire	HP7 9NF	Flat	1	Shared Ownership	EUV-SH	£72,500	-
249666	BM88311	Freehold		43	Applefield		Buckinghamshire	HP7 9NF	Flat	1	Shared Ownership	EUV-SH	£72,500	-
249559	BM88311	Freehold		50	Applefield		Buckinghamshire	HP7 9NF	Flat	2	Shared Ownership	EUV-SH	£91,400	-
249567	BM88311	Freehold		47	Applefield		Buckinghamshire	HP7 9NF	Flat	2	Shared Ownership	EUV-SH	£130,500	-
249616	BM88311	Freehold		44	Applefield		Buckinghamshire	HP7 9NF	Flat	2	Shared Ownership	EUV-SH	£130,500	-
249624	BM88311	Freehold		41	Applefield		Buckinghamshire	HP7 9NF	Flat	2	Shared Ownership	EUV-SH	£156,600	-
249632	BM88311	Freehold		45	Applefield		Buckinghamshire	HP7 9NF	Flat	2	Shared Ownership	EUV-SH	£91,400	-
164939	BD261051	Leasehold	0	21	Russett Way		Bedfordshire	LU5 4GD	Flat	2	Shared Ownership	EUV-SH	£97,200	-
63511	BM50791	Freehold		8	Moorlands	Wing	Bedfordshire	LU7 0TB	House	3	Shared Ownership	EUV-SH	£65,900	-
86802	BM124316	Freehold		127	Yardley Avenue	Pitstone	Bedfordshire	LU7 9BD	House	4	Shared Ownership	EUV-SH	£58,500	-
248204	BM423419	Freehold	Flat 1, 23		Holt Avenue	Brooklands	Buckinghamshire	MK10 7GG	Flat	1	Shared Ownership	EUV-SH	£76,000	-
248212	BM423419	Freehold	Flat 3, 23		Holt Avenue	Brooklands	Buckinghamshire	MK10 7GG	Flat	1	Shared Ownership	EUV-SH	£76,000	-
248220	BM423419	Freehold	Flat 5, 23		Holt Avenue	Brooklands	Buckinghamshire	MK10 7GG	Flat	1	Shared Ownership	EUV-SH	£45,600	-
246844	BM423419	Freehold	Flat 1, 18		Bow Road	Brooklands	Buckinghamshire	MK10 7GN	Flat	1	Shared Ownership	EUV-SH	£76,000	-
246886	BM423419	Freehold	Flat 3, 18		Bow Road	Brooklands	Buckinghamshire	MK10 7GN	Flat	1	Shared Ownership	EUV-SH	£76,000	-
246927	BM423419	Freehold	Flat 5, 18		Bow Road	Brooklands	Buckinghamshire	MK10 7GN	Flat	1	Shared Ownership	EUV-SH	£91,300	-
248303	BM423419	Freehold	Flat 1, 7		Ellerman Square	Brooklands	Buckinghamshire	MK10 7GS	Flat	1	Shared Ownership	EUV-SH	£60,800	-
248311	BM423419	Freehold	Flat 3, 7		Ellerman Square	Brooklands	Buckinghamshire	MK10 7GS	Flat	1	Shared Ownership	EUV-SH	£91,300	-
248329	BM423419	Freehold	Flat 5, 7		Ellerman Square	Brooklands	Buckinghamshire	MK10 7GS	Flat	1	Shared Ownership	EUV-SH	£76,000	-
247412	BM429527	Freehold		240	Fen Street	Brooklands	Buckinghamshire	MK10 7JJ	Flat	1	Shared Ownership	EUV-SH	£90,400	-
247420	BM429527	Freehold		238	Fen Street	Brooklands	Buckinghamshire	MK10 7JJ	Flat	1	Shared Ownership	EUV-SH	£75,400	-
257461	BM424539	Freehold	Flat 1, 384		Fen Street	Brooklands	Buckinghamshire	MK10 7JR	Flat	1	Shared Ownership	EUV-SH	£68,400	-
257479	BM424539	Freehold	Flat 3, 384		Fen Street	Brooklands	Buckinghamshire	MK10 7JR	Flat	1	Shared Ownership	EUV-SH	£80,600	-
257487	BM424539	Freehold	Flat 5, 384		Fen Street	Brooklands	Buckinghamshire	MK10 7JR	Flat	1	Shared Ownership	EUV-SH	£91,300	-
244757	BM409478	Freehold	Flat 1, 170		Fen Street	Brooklands	Buckinghamshire	MK10 7EU	Flat	2	Shared Ownership	EUV-SH	£97,500	-
244765	BM409478	Freehold	Flat 2, 170		Fen Street	Brooklands	Buckinghamshire	MK10 7EU	Flat	2	Shared Ownership	EUV-SH	£78,000	-
244773	BM409478	Freehold	Flat 3, 170		Fen Street	Brooklands	Buckinghamshire	MK10 7EU	Flat	2	Shared Ownership	EUV-SH	£97,500	-
244781	BM409478	Freehold	Flat 4, 170		Fen Street	Brooklands	Buckinghamshire	MK10 7EU	Flat	2	Shared Ownership	EUV-SH	£97,500	-
244799	BM409478	Freehold	Flat 5, 170		Fen Street	Brooklands	Buckinghamshire	MK10 7EU	Flat	2	Shared Ownership	EUV-SH	£97,500	-
244814	BM409478	Freehold	Flat 1, 172		Fen Street	Brooklands	Buckinghamshire	MK10 7EU	Flat	2	Shared Ownership	EUV-SH	£97,500	-
244830	BM409478	Freehold	Flat 3, 172		Fen Street	Brooklands	Buckinghamshire	MK10 7EU	Flat	2	Shared Ownership	EUV-SH	£97,500	-
248171	BM423419	Freehold		15	Holt Avenue	Brooklands	Buckinghamshire	MK10 7GG	Flat	2	Shared Ownership	EUV-SH	£102,100	-
248189	BM423419	Freehold		21	Holt Avenue	Brooklands	Buckinghamshire	MK10 7GG	Flat	2	Shared Ownership	EUV-SH	£102,100	-
248238	BM423419	Freehold	Flat 2, 23		Holt Avenue	Brooklands	Buckinghamshire	MK10 7GG	Flat	2	Shared Ownership	EUV-SH	£93,400	-
248246	BM423419	Freehold	Flat 4, 23		Holt Avenue	Brooklands	Buckinghamshire	MK10 7GG	Flat	2	Shared Ownership	EUV-SH	£93,400	-
248254	BM423419	Freehold	Flat 6, 23		Holt Avenue	Brooklands	Buckinghamshire	MK10 7GG	Flat	2	Shared Ownership	EUV-SH	£93,400	-
248270	BM423419	Freehold	Flat 2, 7		Ellerman Square	Brooklands	Buckinghamshire	MK10 7GS	Flat	2	Shared Ownership	EUV-SH	£93,400	-
248288	BM423419	Freehold	Flat 4, 7		Ellerman Square	Brooklands	Buckinghamshire	MK10 7GS	Flat	2	Shared Ownership	EUV-SH	£112,100	-
248296	BM423419	Freehold	Flat 6, 7		Ellerman Square	Brooklands	Buckinghamshire	MK10 7GS	Flat	2	Shared Ownership	EUV-SH	£112,100	-
259706	BM429077	Freehold	Flat 1, 337		Countess Way		Buckinghamshire	MK10 7HG	Flat	2	Shared Ownership	EUV-SH	£108,000	-
259714	BM429077	Freehold	Flat 2, 337		Countess Way		Buckinghamshire	MK10 7HG	Flat	2	Shared Ownership	EUV-SH	£99,000	-
259722	BM429077	Freehold	Flat 3, 337		Countess Way		Buckinghamshire	MK10 7HG	Flat	2	Shared Ownership	EUV-SH	£108,000	-
259730	BM429077	Freehold	Flat 4, 337		Countess Way		Buckinghamshire	MK10 7HG	Flat	2	Shared Ownership	EUV-SH	£108,000	-
259748	BM429077	Freehold	Flat 5, 337		Countess Way		Buckinghamshire	MK10 7HG	Flat	2	Shared Ownership	EUV-SH	£90,000	-
259756	BM429077	Freehold	Flat 6, 337		Countess Way		Buckinghamshire	MK10 7HG	Flat	2	Shared Ownership	EUV-SH	£72,000	-
246620	BM422021	Freehold	Flat 1, 179		Newport Road		Buckinghamshire	MK10 7HX	Flat	2	Shared Ownership	EUV-SH	£112,100	-
246638	BM422021	Freehold	Flat 2, 179		Newport Road		Buckinghamshire	MK10 7HX	Flat	2	Shared Ownership	EUV-SH	£112,100	-
246646	BM422021	Freehold	Flat 3, 179		Newport Road		Buckinghamshire	MK10 7HX	Flat	2	Shared Ownership	EUV-SH	£84,100	-
246662	BM422021	Freehold	Flat 5, 179		Newport Road		Buckinghamshire	MK10 7HX	Flat	2	Shared Ownership	EUV-SH	£74,700	-
246670	BM422021	Freehold	Flat 6, 179		Newport Road		Buckinghamshire	MK10 7HX	Flat	2	Shared Ownership	EUV-SH	£93,400	-
246555	BM422021	Freehold	Flat 1, 300		Countess Way		Buckinghamshire	MK10 7HZ	Flat	2	Shared Ownership	EUV-SH	£93,400	-
246563	BM422021	Freehold	Flat 2, 300		Countess Way		Buckinghamshire	MK10 7HZ	Flat	2	Shared Ownership	EUV-SH	£93,400	-
246571	BM422021	Freehold	Flat 3, 300		Countess Way		Buckinghamshire	MK10 7HZ	Flat	2	Shared Ownership	EUV-SH	£93,400	-
246589	BM422021	Freehold	Flat 4, 300		Countess Way		Buckinghamshire	MK10 7HZ	Flat	2	Shared Ownership	EUV-SH	£93,400	-
246597	BM422021	Freehold	Flat 5, 300		Countess Way		Buckinghamshire	MK10 7HZ	Flat	2	Shared Ownership	EUV-SH	£93,400	-
247355	BM429527	Freehold	Flat 1, 242		Fen Street	Brooklands	Buckinghamshire	MK10 7JJ	Flat	2	Shared Ownership	EUV-SH	£105,500	-
247363	BM429527	Freehold	Flat 2, 242		Fen Street	Brooklands	Buckinghamshire	MK10 7JJ	Flat	2	Shared Ownership	EUV-SH	£105,500	-
247371	BM429527	Freehold	Flat 3, 242		Fen Street	Brooklands	Buckinghamshire	MK10 7JJ	Flat	2	Shared Ownership	EUV-SH	£105,500	-
247389	BM429527	Freehold	Flat 4, 242		Fen Street	Brooklands	Buckinghamshire	MK10 7JJ	Flat	2	Shared Ownership	EUV-SH	£105,500	-
247397	BM429527	Freehold	Flat 5, 242		Fen Street	Brooklands	Buckinghamshire	MK10 7JJ	Flat	2	Shared Ownership	EUV-SH	£105,500	-
247404	BM429527	Freehold	Flat 6, 242		Fen Street	Brooklands	Buckinghamshire	MK10 7JJ	Flat	2	Shared Ownership	EUV-SH	£87,900	-
257437	BM424539	Freehold		386	Fen Street	Brooklands	Buckinghamshire	MK10 7JR	Flat	2	Shared Ownership	EUV-SH	£108,000	-
257445	BM424539	Freehold	Flat 2, 384		Fen Street	Brooklands	Buckinghamshire	MK10 7JR	Flat	2	Shared Ownership	EUV-SH	£112,100	-
257453	BM424539	Freehold	Flat 4, 384		Fen Street	Brooklands	Buckinghamshire	MK10 7JR	Flat	2	Shared Ownership	EUV-SH	£84,100	-
248337	BM418901	Freehold		16	Panama Lane	Brooklands	Buckinghamshire	MK10 7JY	Flat	2	Shared Ownership	EUV-SH	£48,900	-
248345	BM418901	Freehold		14	Panama Lane	Brooklands	Buckinghamshire	MK10 7JY	Flat	2	Shared Ownership	EUV-SH	£97,800	-
257411	BM424539	Freehold		1	Andania Lane	Brooklands	Buckinghamshire	MK10 7JZ	Flat	2	Shared Ownership	EUV-SH	£55,200	-
244880	BM414060	Freehold		15	Pacific Avenue	Brooklands	Buckinghamshire	MK10 7GA	House	2	Shared Ownership	EUV-SH	£113,400	-
244898	BM414060	Freehold		17	Pacific Avenue	Brooklands	Buckinghamshire	MK10 7GA	House	2	Shared Ownership	EUV-SH	£102,100	-
244905	BM414060	Freehold		19	Pacific Avenue	Brooklands	Buckinghamshire	MK10 7GA	House	2	Shared Ownership	EUV-SH	£113,400	-

UPRN	Title	FH / LH	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Stream	Basis of Valuation	EUV-SH	MV-T
244913	BM414060	Freehold		21	Pacific Avenue	Brooklands	Buckinghamshire	MK10 7GA	House	2	Shared Ownership	EUV-SH	£113,400	-
247230	BM434243	Freehold		10	Bulwark Way	Brooklands	Buckinghamshire	MK10 7JD	House	2	Shared Ownership	EUV-SH	£86,900	-
257528	BM424541	Freehold		394	Fen Street	Brooklands	Buckinghamshire	MK10 7JR	House	2	Shared Ownership	EUV-SH	£113,000	-
257536	BM424541	Freehold		396	Fen Street	Brooklands	Buckinghamshire	MK10 7JR	House	2	Shared Ownership	EUV-SH	£110,800	-
257544	BM424541	Freehold		398	Fen Street	Brooklands	Buckinghamshire	MK10 7JR	House	2	Shared Ownership	EUV-SH	£133,000	-
257560	BM424541	Freehold		402	Fen Street	Brooklands	Buckinghamshire	MK10 7JR	House	2	Shared Ownership	EUV-SH	£90,400	-
248353	BM418901	Freehold		28	Panama Lane	Brooklands	Buckinghamshire	MK10 7JY	House	2	GN Social Rent	EUV-SH	£109,270	-
248361	BM418901	Freehold		26	Panama Lane	Brooklands	Buckinghamshire	MK10 7JY	House	2	GN Social Rent	EUV-SH	£108,275	-
247719	BM423419	Freehold		19	Holt Avenue	Brooklands	Buckinghamshire	MK10 7GG	House	3	Shared Ownership	EUV-SH	£134,700	-
247206	BM422117	Freehold		4	Bulwark Way	Brooklands	Buckinghamshire	MK10 7JD	House	3	Shared Ownership	EUV-SH	£125,600	-
247214	BM434243	Freehold		6	Bulwark Way	Brooklands	Buckinghamshire	MK10 7JD	House	3	Shared Ownership	EUV-SH	£123,500	-
247248	BM434243	Freehold		1	Ellynore Close	Brooklands	Buckinghamshire	MK10 7JE	House	3	Shared Ownership	EUV-SH	£131,900	-
247256	BM434243	Freehold		2	Ellynore Close	Brooklands	Buckinghamshire	MK10 7JE	House	3	Shared Ownership	EUV-SH	£128,100	-
247264	BM434243	Freehold		3	Ellynore Close	Brooklands	Buckinghamshire	MK10 7JE	House	3	Shared Ownership	EUV-SH	£120,000	-
247272	BM434243	Freehold		4	Ellynore Close	Brooklands	Buckinghamshire	MK10 7JE	House	3	Shared Ownership	EUV-SH	£120,000	-
247280	BM434243	Freehold		5	Ellynore Close	Brooklands	Buckinghamshire	MK10 7JE	House	3	Shared Ownership	EUV-SH	£96,000	-
247313	BM422117	Freehold		11	Ellynore Close	Brooklands	Buckinghamshire	MK10 7JE	House	3	Shared Ownership	EUV-SH	£131,900	-
247181	BM418903	Freehold		2	Bridgewater Close	Brooklands	Buckinghamshire	MK10 7JH	House	3	Shared Ownership	EUV-SH	£130,400	-
247199	BM418903	Freehold		3	Bridgewater Close	Brooklands	Buckinghamshire	MK10 7JH	House	3	Shared Ownership	EUV-SH	£128,200	-
248379	BM418901	Freehold		24	Panama Lane	Brooklands	Buckinghamshire	MK10 7JY	House	3	Shared Ownership	EUV-SH	£136,900	-
248387	BM419275	Freehold		5	Panama Lane	Brooklands	Buckinghamshire	MK10 7JY	House	3	Shared Ownership	EUV-SH	£128,200	-
248395	BM419275	Freehold		7	Panama Lane	Brooklands	Buckinghamshire	MK10 7JY	House	3	Shared Ownership	EUV-SH	£126,000	-
248402	BM419275	Freehold		9	Panama Lane	Brooklands	Buckinghamshire	MK10 7JY	House	3	Shared Ownership	EUV-SH	£102,600	-
254160	BM425027	Freehold		2	Rothley Road		Buckinghamshire	MK10 7ND	House	3	Shared Ownership	EUV-SH	£130,400	-
254178	BM425027	Freehold		4	Rothley Road		Buckinghamshire	MK10 7ND	House	3	Shared Ownership	EUV-SH	£130,400	-
254194	BM425027	Freehold		8	Rothley Road		Buckinghamshire	MK10 7ND	House	3	Shared Ownership	EUV-SH	£130,400	-
244921	BM414060	Freehold		23	Pacific Avenue	Brooklands	Buckinghamshire	MK10 7GA	House	4	Shared Ownership	EUV-SH	£161,000	-
244939	BM414060	Freehold		25	Pacific Avenue	Brooklands	Buckinghamshire	MK10 7GA	House	4	Shared Ownership	EUV-SH	£161,000	-
247298	BM422117	Freehold		9	Ellynore Close	Brooklands	Buckinghamshire	MK10 7JE	House	4	Shared Ownership	EUV-SH	£150,700	-
247305	BM422117	Freehold		10	Ellynore Close	Brooklands	Buckinghamshire	MK10 7JE	House	4	Shared Ownership	EUV-SH	£150,700	-
248410	BM419275	Freehold		11	Panama Lane	Brooklands	Buckinghamshire	MK10 7JY	House	4	Shared Ownership	EUV-SH	£187,700	-
248428	BM419275	Freehold		13	Panama Lane	Brooklands	Buckinghamshire	MK10 7JY	House	4	Shared Ownership	EUV-SH	£169,700	-
248436	BM419275	Freehold		15	Panama Lane	Brooklands	Buckinghamshire	MK10 7JY	House	4	Shared Ownership	EUV-SH	£187,700	-
254186	BM425027	Freehold		6	Rothley Road		Buckinghamshire	MK10 7ND	House	4	Shared Ownership	EUV-SH	£174,500	-
253708	BM422573	Freehold		7	Rosedale	Monkston	Buckinghamshire	MK10 9UQ	Flat	2	Shared Ownership	EUV-SH	£127,800	-
253716	BM422573	Freehold		8	Rosedale	Monkston	Buckinghamshire	MK10 9UQ	Flat	2	Shared Ownership	EUV-SH	£104,300	-
253724	BM422573	Freehold		9	Rosedale	Monkston	Buckinghamshire	MK10 9UQ	Flat	2	GN Affordable Rent	EUV-SH	£151,661	-
253732	BM422573	Freehold		10	Rosedale	Monkston	Buckinghamshire	MK10 9UQ	Flat	2	GN Affordable Rent	EUV-SH	£141,489	-
253740	BM422572	Freehold		11	Rosedale	Monkston	Buckinghamshire	MK10 9UQ	House	3	GN Affordable Rent	EUV-SH	£174,176	-
253758	BM422572	Freehold		12	Rosedale	Monkston	Buckinghamshire	MK10 9UQ	House	3	GN Affordable Rent	EUV-SH	£174,176	-
253766	BM422572	Freehold		13	Rosedale	Monkston	Buckinghamshire	MK10 9UQ	House	3	GN Affordable Rent	EUV-SH	£202,050	-
183111	BM406155	Leasehold		5	Greensand View	Woburn Sands	Bedfordshire	MK17 8GR	Flat	2	Shared Ownership	EUV-SH	£132,300	-
183129	BM406156	Leasehold		7	Greensand View	Woburn Sands	Bedfordshire	MK17 8GR	Flat	2	Shared Ownership	EUV-SH	£104,300	-
183137	BM406157	Leasehold		9	Greensand View	Woburn Sands	Bedfordshire	MK17 8GR	Flat	2	Shared Ownership	EUV-SH	£87,100	-
183145	BM406158	Leasehold		11	Greensand View	Woburn Sands	Bedfordshire	MK17 8GR	Flat	2	Shared Ownership	EUV-SH	£132,300	-
183153	BM406160	Leasehold		13	Greensand View	Woburn Sands	Bedfordshire	MK17 8GR	Flat	2	Shared Ownership	EUV-SH	£132,300	-
183161	BM406161	Leasehold		15	Greensand View	Woburn Sands	Bedfordshire	MK17 8GR	Flat	2	Shared Ownership	EUV-SH	£130,700	-
183179	BM406162	Leasehold		17	Greensand View	Woburn Sands	Bedfordshire	MK17 8GR	Flat	2	Shared Ownership	EUV-SH	£108,900	-
183187	BM406163	Leasehold		19	Greensand View	Woburn Sands	Bedfordshire	MK17 8GR	Flat	2	Shared Ownership	EUV-SH	£132,300	-
187337	BM411918	Freehold		114	Station Road	Woburn Sands	Bedfordshire	MK17 8SB	House	2	Shared Ownership	EUV-SH	£144,200	-
221375	BM381136	Freehold		23	Needlepin Way		Buckinghamshire	MK18 7RA	Flat	1	Shared Ownership	EUV-SH	£79,200	-
221432	BM381136	Freehold		35	Needlepin Way		Buckinghamshire	MK18 7RA	Flat	1	Shared Ownership	EUV-SH	£79,200	-
221523	BM381136	Freehold		57	Needlepin Way		Buckinghamshire	MK18 7RA	Flat	1	GN Affordable Rent	EUV-SH	£97,063	-
221531	BM381136	Freehold		55	Needlepin Way		Buckinghamshire	MK18 7RA	Flat	1	GN Affordable Rent	EUV-SH	£97,063	-
221549	BM381136	Freehold		59	Needlepin Way		Buckinghamshire	MK18 7RA	Flat	1	GN Affordable Rent	EUV-SH	£93,905	-
215055	BM385624	Freehold		46	Needlepin Way		Buckinghamshire	MK18 7RB	Flat	1	Shared Ownership	EUV-SH	£86,400	-
215063	BM385624	Freehold		48	Needlepin Way		Buckinghamshire	MK18 7RB	Flat	1	Shared Ownership	EUV-SH	£78,500	-
222779	BM385626	Freehold		27	Needlepin Way		Buckinghamshire	MK18 7RB	Flat	1	Shared Ownership	EUV-SH	£92,300	-
214891	BM376680	Freehold		62	Lace Lane		Buckinghamshire	MK18 7RD	Flat	1	GN Affordable Rent	EUV-SH	£73,118	-
214908	BM376680	Freehold		29	Lace Lane		Buckinghamshire	MK18 7RD	Flat	1	GN Affordable Rent	EUV-SH	£88,586	-
221573	BM381136	Freehold		3	Honeycomb Way		Buckinghamshire	MK18 7RL	Flat	1	GN Affordable Rent	EUV-SH	£97,063	-
221581	BM381136	Freehold		1	Honeycomb Way		Buckinghamshire	MK18 7RL	Flat	1	GN Affordable Rent	EUV-SH	£97,063	-
223016	BM386483	Freehold		8	Pillow Way		Buckinghamshire	MK18 7RQ	Flat	1	GN Affordable Rent	EUV-SH	£97,063	-
227183	BM396546	Freehold		44	Pillow Way		Buckinghamshire	MK18 7RQ	Flat	1	GN Affordable Rent	EUV-SH	£97,063	-
222852	BM385626	Freehold		4	Catchpin Street		Buckinghamshire	MK18 7RR	Flat	1	Shared Ownership	EUV-SH	£98,300	-
222860	BM386483	Freehold		21	Catchpin Street		Buckinghamshire	MK18 7RR	Flat	1	GN Affordable Rent	EUV-SH	£87,745	-
222935	BM386483	Freehold		15	Catchpin Street		Buckinghamshire	MK18 7RR	Flat	1	GN Affordable Rent	EUV-SH	£97,063	-
230623	BM416200	Freehold		29	Pillow Way		Buckinghamshire	MK18 7RT	Flat	1	GN Affordable Rent	EUV-SH	£97,063	-
230665	BM416200	Freehold		31	Pillow Way		Buckinghamshire	MK18 7RT	Flat	1	GN Affordable Rent	EUV-SH	£97,063	-
230673	BM416200	Freehold		33	Pillow Way		Buckinghamshire	MK18 7RT	Flat	1	GN Affordable Rent	EUV-SH	£97,063	-
230681	BM416200	Freehold		39	Pillow Way		Buckinghamshire	MK18 7RT	Flat	1	GN Affordable Rent	EUV-SH	£97,063	-
230699	BM416200	Freehold		35	Pillow Way		Buckinghamshire	MK18 7RT	Flat	1	GN Affordable Rent	EUV-SH	£97,063	-
230706	BM416200	Freehold		37	Pillow Way		Buckinghamshire	MK18 7RT	Flat	1	GN Affordable Rent	EUV-SH	£97,063	-
230714	BM416200	Freehold		43	Pillow Way		Buckinghamshire	MK18 7RT	Flat	1	GN Affordable Rent	EUV-SH	£97,063	-
230722	BM416200	Freehold		41	Pillow Way		Buckinghamshire	MK18 7RT	Flat	1	GN Affordable Rent	EUV-SH	£97,063	-
227117	BM396546	Freehold		12	Threads Lane		Buckinghamshire	MK18 7RW	Flat	1	GN Affordable Rent	EUV-SH	£97,063	-
227125	BM396546	Freehold		14	Threads Lane		Buckinghamshire	MK18 7RW	Flat	1	GN Affordable Rent	EUV-SH	£97,063	-

UPRN	Title	FH / LH	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Stream	Basis of Valuation	EUV-SH	MV-T
227133	BM396546	Freehold		8	Threads Lane		Buckinghamshire	MK18 7RW	Flat	1	GN Affordable Rent	EUV-SH	£97,063	-
227141	BM396546	Freehold		4	Threads Lane		Buckinghamshire	MK18 7RW	Flat	1	GN Affordable Rent	EUV-SH	£97,063	-
227159	BM396546	Freehold		2	Threads Lane		Buckinghamshire	MK18 7RW	Flat	1	GN Affordable Rent	EUV-SH	£97,063	-
227167	BM396546	Freehold		6	Threads Lane		Buckinghamshire	MK18 7RW	Flat	1	GN Affordable Rent	EUV-SH	£97,063	-
230821	BM400537	Freehold		19	Threads Lane		Buckinghamshire	MK18 7RW	Flat	1	GN Affordable Rent	EUV-SH	£97,063	-
230839	BM400537	Freehold		21	Threads Lane		Buckinghamshire	MK18 7RW	Flat	1	GN Affordable Rent	EUV-SH	£97,063	-
230855	BM400537	Freehold		25	Threads Lane		Buckinghamshire	MK18 7RW	Flat	1	GN Affordable Rent	EUV-SH	£97,063	-
230871	BM400537	Freehold		29	Threads Lane		Buckinghamshire	MK18 7RW	Flat	1	GN Affordable Rent	EUV-SH	£97,063	-
230889	BM400537	Freehold		31	Threads Lane		Buckinghamshire	MK18 7RW	Flat	1	GN Affordable Rent	EUV-SH	£97,063	-
230897	BM400537	Freehold		33	Threads Lane		Buckinghamshire	MK18 7RW	Flat	1	GN Affordable Rent	EUV-SH	£97,063	-
230904	BM400537	Freehold		35	Threads Lane		Buckinghamshire	MK18 7RW	Flat	1	GN Affordable Rent	EUV-SH	£97,063	-
221383	BM381136	Freehold		27	Needlepin Way		Buckinghamshire	MK18 7RA	Flat	2	Shared Ownership	EUV-SH	£104,600	-
221391	BM381136	Freehold		29	Needlepin Way		Buckinghamshire	MK18 7RA	Flat	2	Shared Ownership	EUV-SH	£103,200	-
221408	BM381136	Freehold		33	Needlepin Way		Buckinghamshire	MK18 7RA	Flat	2	Shared Ownership	EUV-SH	£101,700	-
221416	BM381136	Freehold		37	Needlepin Way		Buckinghamshire	MK18 7RA	Flat	2	Shared Ownership	EUV-SH	£92,900	-
221424	BM381136	Freehold		31	Needlepin Way		Buckinghamshire	MK18 7RA	Flat	2	Shared Ownership	EUV-SH	£107,500	-
221440	BM381136	Freehold		41	Needlepin Way		Buckinghamshire	MK18 7RA	Flat	2	Shared Ownership	EUV-SH	£53,800	-
221458	BM381136	Freehold		39	Needlepin Way		Buckinghamshire	MK18 7RA	Flat	2	Shared Ownership	EUV-SH	£111,500	-
221466	BM381136	Freehold		43	Needlepin Way		Buckinghamshire	MK18 7RA	Flat	2	Shared Ownership	EUV-SH	£98,100	-
221474	BM381136	Freehold		45	Needlepin Way		Buckinghamshire	MK18 7RA	Flat	2	GN Affordable Rent	EUV-SH	£132,021	-
221482	BM381136	Freehold		49	Needlepin Way		Buckinghamshire	MK18 7RA	Flat	2	Shared Ownership	EUV-SH	£101,700	-
221490	BM381136	Freehold		47	Needlepin Way		Buckinghamshire	MK18 7RA	Flat	2	GN Affordable Rent	EUV-SH	£134,748	-
221507	BM381136	Freehold		51	Needlepin Way		Buckinghamshire	MK18 7RA	Flat	2	GN Affordable Rent	EUV-SH	£131,205	-
221515	BM381136	Freehold		53	Needlepin Way		Buckinghamshire	MK18 7RA	Flat	2	GN Affordable Rent	EUV-SH	£117,596	-
221557	BM381136	Freehold		25	Needlepin Way		Buckinghamshire	MK18 7RA	Flat	2	Shared Ownership	EUV-SH	£98,600	-
215047	BM385624	Freehold		44	Needlepin Way		Buckinghamshire	MK18 7RB	Flat	2	Shared Ownership	EUV-SH	£101,700	-
222795	BM385626	Freehold		66	Needlepin Way		Buckinghamshire	MK18 7RB	Flat	2	Shared Ownership	EUV-SH	£78,500	-
222802	BM385626	Freehold		68	Needlepin Way		Buckinghamshire	MK18 7RB	Flat	2	Shared Ownership	EUV-SH	£110,500	-
222810	BM385626	Freehold		70	Needlepin Way		Buckinghamshire	MK18 7RB	Flat	2	Shared Ownership	EUV-SH	£96,100	-
222828	BM385626	Freehold		72	Needlepin Way		Buckinghamshire	MK18 7RB	Flat	2	Shared Ownership	EUV-SH	£110,500	-
222836	BM385626	Freehold		74	Needlepin Way		Buckinghamshire	MK18 7RB	Flat	2	Shared Ownership	EUV-SH	£96,100	-
214875	BM376680	Freehold		25	Lace Lane		Buckinghamshire	MK18 7RD	Flat	2	GN Affordable Rent	EUV-SH	£112,563	-
222977	BM386483	Freehold		2	Pillow Way		Buckinghamshire	MK18 7RQ	Flat	2	GN Affordable Rent	EUV-SH	£122,158	-
222985	BM386483	Freehold		6	Pillow Way		Buckinghamshire	MK18 7RQ	Flat	2	GN Affordable Rent	EUV-SH	£122,158	-
222993	BM386483	Freehold		10	Pillow Way		Buckinghamshire	MK18 7RQ	Flat	2	GN Affordable Rent	EUV-SH	£131,154	-
223008	BM386483	Freehold		4	Pillow Way		Buckinghamshire	MK18 7RQ	Flat	2	GN Affordable Rent	EUV-SH	£132,206	-
222844	BM385626	Freehold		2	Catchpin Street		Buckinghamshire	MK18 7RR	Flat	2	Shared Ownership	EUV-SH	£110,500	-
222878	BM386483	Freehold		1	Catchpin Street		Buckinghamshire	MK18 7RR	Flat	2	GN Affordable Rent	EUV-SH	£139,848	-
222886	BM386483	Freehold		19	Catchpin Street		Buckinghamshire	MK18 7RR	Flat	2	GN Affordable Rent	EUV-SH	£122,797	-
222894	BM386483	Freehold		23	Catchpin Street		Buckinghamshire	MK18 7RR	Flat	2	GN Affordable Rent	EUV-SH	£123,092	-
222901	BM386483	Freehold		3	Catchpin Street		Buckinghamshire	MK18 7RR	Flat	2	GN Affordable Rent	EUV-SH	£128,638	-
222919	BM386483	Freehold		5	Catchpin Street		Buckinghamshire	MK18 7RR	Flat	2	GN Affordable Rent	EUV-SH	£114,667	-
222927	BM386483	Freehold		9	Catchpin Street		Buckinghamshire	MK18 7RR	Flat	2	GN Affordable Rent	EUV-SH	£123,975	-
222943	BM386483	Freehold		7	Catchpin Street		Buckinghamshire	MK18 7RR	Flat	2	GN Affordable Rent	EUV-SH	£116,999	-
222951	BM386483	Freehold		11	Catchpin Street		Buckinghamshire	MK18 7RR	Flat	2	GN Affordable Rent	EUV-SH	£114,667	-
222969	BM386483	Freehold		17	Catchpin Street		Buckinghamshire	MK18 7RR	Flat	2	GN Affordable Rent	EUV-SH	£125,642	-
227175	BM396546	Freehold		10	Threads Lane		Buckinghamshire	MK18 7RW	Flat	2	GN Affordable Rent	EUV-SH	£132,097	-
230847	BM400537	Freehold		23	Threads Lane		Buckinghamshire	MK18 7RW	Flat	2	GN Affordable Rent	EUV-SH	£123,555	-
230863	BM400537	Freehold		27	Threads Lane		Buckinghamshire	MK18 7RW	Flat	2	GN Affordable Rent	EUV-SH	£129,387	-
214792	BM376678	Freehold		17	Lace Lane		Buckinghamshire	MK18 7RD	House	2	Shared Ownership	EUV-SH	£117,500	-
214817	BM376678	Freehold		19	Lace Lane		Buckinghamshire	MK18 7RD	House	2	Shared Ownership	EUV-SH	£120,500	-
214932	BM384954	Freehold		1	Braid End		Buckinghamshire	MK18 7RE	House	2	GN Affordable Rent	EUV-SH	£138,880	-
214940	BM376680	Freehold		2	Braid End		Buckinghamshire	MK18 7RE	House	2	GN Affordable Rent	EUV-SH	£148,760	-
214974	BM384954	Freehold		5	Braid End		Buckinghamshire	MK18 7RE	House	2	GN Affordable Rent	EUV-SH	£138,880	-
214990	BM384954	Freehold		7	Braid End		Buckinghamshire	MK18 7RE	House	2	GN Affordable Rent	EUV-SH	£138,880	-
227018	BM396544	Freehold		50	Pillow Way		Buckinghamshire	MK18 7RQ	House	2	Shared Ownership	EUV-SH	£94,200	-
227026	BM396544	Freehold		48	Pillow Way		Buckinghamshire	MK18 7RQ	House	2	Shared Ownership	EUV-SH	£84,800	-
230764	BM398628	Freehold		53	Pillow Way		Buckinghamshire	MK18 7RT	House	2	Shared Ownership	EUV-SH	£98,900	-
227050	BM396544	Freehold		3	Threads Lane		Buckinghamshire	MK18 7RW	House	2	Shared Ownership	EUV-SH	£94,200	-
227084	BM400504	Freehold		34	Threads Lane		Buckinghamshire	MK18 7RW	House	2	GN Affordable Rent	EUV-SH	£140,159	-
230946	BM398030	Freehold		3	Edging Lane		Buckinghamshire	MK18 7SD	House	2	GN Affordable Rent	EUV-SH	£137,550	-
230954	BM398030	Freehold		5	Edging Lane		Buckinghamshire	MK18 7SD	House	2	GN Affordable Rent	EUV-SH	£157,728	-
214784	BM376678	Freehold		15	Lace Lane		Buckinghamshire	MK18 7RD	House	3	Shared Ownership	EUV-SH	£135,600	-
214809	BM376680	Freehold		18	Lace Lane		Buckinghamshire	MK18 7RD	House	3	GN Affordable Rent	EUV-SH	£185,026	-
214825	BM384954	Freehold		20	Lace Lane		Buckinghamshire	MK18 7RD	House	3	GN Affordable Rent	EUV-SH	£167,301	-
214833	BM376678	Freehold		21	Lace Lane		Buckinghamshire	MK18 7RD	House	3	Shared Ownership	EUV-SH	£132,600	-
214867	BM384954	Freehold		24	Lace Lane		Buckinghamshire	MK18 7RD	House	3	Shared Ownership	EUV-SH	£130,700	-
214883	BM384954	Freehold		26	Lace Lane		Buckinghamshire	MK18 7RD	House	3	Shared Ownership	EUV-SH	£130,700	-
214916	BM376678	Freehold		31	Lace Lane		Buckinghamshire	MK18 7RD	House	3	Shared Ownership	EUV-SH	£82,600	-
214958	BM384954	Freehold		3	Braid End		Buckinghamshire	MK18 7RE	House	3	GN Affordable Rent	EUV-SH	£166,964	-
214966	BM376680	Freehold		4	Braid End		Buckinghamshire	MK18 7RE	House	3	GN Affordable Rent	EUV-SH	£173,958	-
214982	BM376680	Freehold		6	Braid End		Buckinghamshire	MK18 7RE	House	3	GN Affordable Rent	EUV-SH	£170,743	-
215005	BM376680	Freehold		8	Braid End		Buckinghamshire	MK18 7RE	House	3	GN Affordable Rent	EUV-SH	£170,743	-
215013	BM384954	Freehold		9	Braid End		Buckinghamshire	MK18 7RE	House	3	GN Affordable Rent	EUV-SH	£163,194	-
215021	BM384954	Freehold		11	Braid End		Buckinghamshire	MK18 7RE	House	3	Shared Ownership	EUV-SH	£139,400	-
227191	BM396546	Freehold		42	Pillow Way		Buckinghamshire	MK18 7RQ	House	3	Shared Ownership	EUV-SH	£108,400	-
227216	BM396546	Freehold		38	Pillow Way		Buckinghamshire	MK18 7RQ	House	3	Shared Ownership	EUV-SH	£108,400	-

UPRN	Title	FH / LH	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Stream	Basis of Valuation	EUV-SH	MV-T
230772	BM398030	Freehold		56	Pillow Way		Buckinghamshire	MK18 7RQ	House	3	GN Affordable Rent	EUV-SH	£161,208	-
227076	BM400504	Freehold		36	Threads Lane		Buckinghamshire	MK18 7RW	House	3	GN Affordable Rent	EUV-SH	£162,041	-
227092	BM400504	Freehold		2	Bobbins Way		Buckinghamshire	MK18 7SA	House	3	GN Affordable Rent	EUV-SH	£161,889	-
227109	BM400504	Freehold		4	Bobbins Way		Buckinghamshire	MK18 7SA	House	3	GN Affordable Rent	EUV-SH	£161,670	-
230912	BM398030	Freehold		1	Edging Lane		Buckinghamshire	MK18 7SD	House	3	GN Affordable Rent	EUV-SH	£163,009	-
230920	BM398030	Freehold		7	Edging Lane		Buckinghamshire	MK18 7SD	House	3	GN Affordable Rent	EUV-SH	£163,009	-
230938	BM398030	Freehold		9	Edging Lane		Buckinghamshire	MK18 7SD	House	3	GN Affordable Rent	EUV-SH	£163,000	-
230970	BM398030	Freehold		17	Edging Lane		Buckinghamshire	MK18 7SD	House	3	Shared Ownership	EUV-SH	£108,400	-
230988	BM398030	Freehold		15	Edging Lane		Buckinghamshire	MK18 7SD	House	3	Shared Ownership	EUV-SH	£106,000	-
227034	BM396544	Freehold		46	Pillow Way		Buckinghamshire	MK18 7RQ	House	4	Shared Ownership	EUV-SH	£127,200	-
230780	BM398030	Freehold		58	Pillow Way		Buckinghamshire	MK18 7RQ	House	4	Shared Ownership	EUV-SH	£166,800	-
230730	BM398628	Freehold		47	Pillow Way		Buckinghamshire	MK18 7RT	House	4	Shared Ownership	EUV-SH	£115,000	-
230748	BM398628	Freehold		49	Pillow Way		Buckinghamshire	MK18 7RT	House	4	Shared Ownership	EUV-SH	£172,400	-
227042	BM396544	Freehold		1	Threads Lane		Buckinghamshire	MK18 7RW	House	4	Shared Ownership	EUV-SH	£141,300	-
213984	BM374272	Freehold		9	Anglesey View	Newton Leys	Buckinghamshire	MK3 5GA	Flat	1	GN Social Rent	EUV-SH	£74,063	-
213992	BM374272	Freehold		11	Anglesey View	Newton Leys	Buckinghamshire	MK3 5GA	Flat	1	GN Affordable Rent	EUV-SH	£90,539	-
214007	BM374272	Freehold		13	Anglesey View	Newton Leys	Buckinghamshire	MK3 5GA	Flat	1	GN Affordable Rent	EUV-SH	£94,814	-
214015	BM374272	Freehold		15	Anglesey View	Newton Leys	Buckinghamshire	MK3 5GA	Flat	1	GN Social Rent	EUV-SH	£75,698	-
214023	BM374272	Freehold		17	Anglesey View	Newton Leys	Buckinghamshire	MK3 5GA	Flat	1	GN Social Rent	EUV-SH	£75,791	-
214031	BM374272	Freehold		19	Anglesey View	Newton Leys	Buckinghamshire	MK3 5GA	Flat	1	GN Social Rent	EUV-SH	£75,783	-
216219	BM374272	Freehold	Flat 2, 6		Santa Cruz Avenue	Newton Leys	Buckinghamshire	MK3 5GL	Flat	1	GN Affordable Rent	EUV-SH	£94,065	-
216227	BM374272	Freehold	Flat 3, 6		Santa Cruz Avenue	Newton Leys	Buckinghamshire	MK3 5GL	Flat	1	GN Affordable Rent	EUV-SH	£92,298	-
216235	BM374272	Freehold	Flat 4, 6		Santa Cruz Avenue	Newton Leys	Buckinghamshire	MK3 5GL	Flat	1	GN Affordable Rent	EUV-SH	£92,298	-
216243	BM374272	Freehold	Flat 5, 6		Santa Cruz Avenue	Newton Leys	Buckinghamshire	MK3 5GL	Flat	1	GN Affordable Rent	EUV-SH	£94,949	-
216251	BM374272	Freehold	Flat 6, 6		Santa Cruz Avenue	Newton Leys	Buckinghamshire	MK3 5GL	Flat	1	GN Affordable Rent	EUV-SH	£92,298	-
216293	BM374272	Freehold	Flat 8, 6		Santa Cruz Avenue	Newton Leys	Buckinghamshire	MK3 5GL	Flat	1	GN Affordable Rent	EUV-SH	£109,196	-
228256	BM391492	Freehold	Flat 1, 12		Bonaire Grange	Newton Leys	Buckinghamshire	MK3 5GP	Flat	1	Shared Ownership	EUV-SH	£60,100	-
228264	BM391492	Freehold	Flat 2, 12		Bonaire Grange	Newton Leys	Buckinghamshire	MK3 5GP	Flat	1	Shared Ownership	EUV-SH	£48,000	-
228272	BM391492	Freehold	Flat 3, 12		Bonaire Grange	Newton Leys	Buckinghamshire	MK3 5GP	Flat	1	Shared Ownership	EUV-SH	£60,100	-
228280	BM391492	Freehold	Flat 4, 12		Bonaire Grange	Newton Leys	Buckinghamshire	MK3 5GP	Flat	1	Shared Ownership	EUV-SH	£54,100	-
228298	BM391492	Freehold	Flat 5, 12		Bonaire Grange	Newton Leys	Buckinghamshire	MK3 5GP	Flat	1	Shared Ownership	EUV-SH	£60,100	-
228305	BM391492	Freehold	Flat 6, 12		Bonaire Grange	Newton Leys	Buckinghamshire	MK3 5GP	Flat	1	Shared Ownership	EUV-SH	£72,100	-
228339	BM391492	Freehold	Flat 1, 33		Honduras Gardens	Newton Leys	Buckinghamshire	MK3 5LY	Flat	1	Shared Ownership	EUV-SH	£72,100	-
228355	BM391492	Freehold	Flat 3, 33		Honduras Gardens	Newton Leys	Buckinghamshire	MK3 5LY	Flat	1	Shared Ownership	EUV-SH	£72,100	-
228363	BM391492	Freehold	Flat 4, 33		Honduras Gardens	Newton Leys	Buckinghamshire	MK3 5LY	Flat	1	Shared Ownership	EUV-SH	£72,100	-
228371	BM391492	Freehold	Flat 5, 33		Honduras Gardens	Newton Leys	Buckinghamshire	MK3 5LY	Flat	1	Shared Ownership	EUV-SH	£60,100	-
228389	BM391492	Freehold	Flat 6, 33		Honduras Gardens	Newton Leys	Buckinghamshire	MK3 5LY	Flat	1	Shared Ownership	EUV-SH	£60,100	-
214065	BM374272	Freehold		14	Margarita Gardens	Newton Leys	Buckinghamshire	MK3 5FP	Flat	2	GN Social Rent	EUV-SH	£84,314	-
214073	BM374272	Freehold		16	Margarita Gardens	Newton Leys	Buckinghamshire	MK3 5FP	Flat	2	GN Social Rent	EUV-SH	£84,314	-
214081	BM374272	Freehold		18	Margarita Gardens	Newton Leys	Buckinghamshire	MK3 5FP	Flat	2	GN Social Rent	EUV-SH	£84,314	-
214099	BM374272	Freehold		20	Margarita Gardens	Newton Leys	Buckinghamshire	MK3 5FP	Flat	2	GN Social Rent	EUV-SH	£84,314	-
214106	BM374272	Freehold		22	Margarita Gardens	Newton Leys	Buckinghamshire	MK3 5FP	Flat	2	GN Social Rent	EUV-SH	£84,314	-
214114	BM374272	Freehold		24	Margarita Gardens	Newton Leys	Buckinghamshire	MK3 5FP	Flat	2	GN Social Rent	EUV-SH	£84,314	-
215211	BM374272	Freehold		46	St Lucia Crescent	Newton Leys	Buckinghamshire	MK3 5FQ	Flat	2	Shared Ownership	EUV-SH	£87,400	-
214718	BM374272	Freehold		27	Anglesey View	Newton Leys	Buckinghamshire	MK3 5GA	Flat	2	Shared Ownership	EUV-SH	£78,300	-
214726	BM374272	Freehold		29	Anglesey View	Newton Leys	Buckinghamshire	MK3 5GA	Flat	2	Shared Ownership	EUV-SH	£78,300	-
214734	BM374272	Freehold		33	Anglesey View	Newton Leys	Buckinghamshire	MK3 5GA	Flat	2	Shared Ownership	EUV-SH	£79,900	-
214742	BM374272	Freehold		31	Anglesey View	Newton Leys	Buckinghamshire	MK3 5GA	Flat	2	Shared Ownership	EUV-SH	£79,900	-
214750	BM374272	Freehold		37	Anglesey View	Newton Leys	Buckinghamshire	MK3 5GA	Flat	2	Shared Ownership	EUV-SH	£79,900	-
214768	BM374272	Freehold		35	Anglesey View	Newton Leys	Buckinghamshire	MK3 5GA	Flat	2	Shared Ownership	EUV-SH	£79,900	-
214776	BM374272	Freehold		39	Anglesey View	Newton Leys	Buckinghamshire	MK3 5GA	Flat	2	Shared Ownership	EUV-SH	£58,300	-
215097	BM374272	Freehold		41	Anglesey View	Newton Leys	Buckinghamshire	MK3 5GA	Flat	2	Shared Ownership	EUV-SH	£73,200	-
215104	BM374272	Freehold		43	Anglesey View	Newton Leys	Buckinghamshire	MK3 5GA	Flat	2	Shared Ownership	EUV-SH	£66,600	-
215112	BM374272	Freehold		45	Anglesey View	Newton Leys	Buckinghamshire	MK3 5GA	Flat	2	Shared Ownership	EUV-SH	£66,000	-
215138	BM374272	Freehold		49	Anglesey View	Newton Leys	Buckinghamshire	MK3 5GA	Flat	2	Shared Ownership	EUV-SH	£93,400	-
215146	BM374272	Freehold		53	Anglesey View	Newton Leys	Buckinghamshire	MK3 5GA	Flat	2	Shared Ownership	EUV-SH	£82,300	-
215154	BM374272	Freehold		51	Anglesey View	Newton Leys	Buckinghamshire	MK3 5GA	Flat	2	Shared Ownership	EUV-SH	£79,200	-
215162	BM374272	Freehold		55	Anglesey View	Newton Leys	Buckinghamshire	MK3 5GA	Flat	2	Shared Ownership	EUV-SH	£77,900	-
215170	BM374272	Freehold		59	Anglesey View	Newton Leys	Buckinghamshire	MK3 5GA	Flat	2	Shared Ownership	EUV-SH	£75,400	-
215188	BM374272	Freehold		57	Anglesey View	Newton Leys	Buckinghamshire	MK3 5GA	Flat	2	Shared Ownership	EUV-SH	£66,000	-
215196	BM374272	Freehold		61	Anglesey View	Newton Leys	Buckinghamshire	MK3 5GA	Flat	2	Shared Ownership	EUV-SH	£93,400	-
216300	BM374272	Freehold		4	Santa Cruz Avenue	Newton Leys	Buckinghamshire	MK3 5GL	Flat	2	Shared Ownership	EUV-SH	£71,400	-
215948	BM374272	Freehold	Flat 1, 2		Bonaire Grange	Newton Leys	Buckinghamshire	MK3 5GP	Flat	2	Shared Ownership	EUV-SH	£66,700	-
215964	BM374272	Freehold	Flat 4, 2		Bonaire Grange	Newton Leys	Buckinghamshire	MK3 5GP	Flat	2	Shared Ownership	EUV-SH	£72,600	-
215972	BM374272	Freehold	Flat 3, 2		Bonaire Grange	Newton Leys	Buckinghamshire	MK3 5GP	Flat	2	Shared Ownership	EUV-SH	£96,000	-
215980	BM374272	Freehold	Flat 5, 2		Bonaire Grange	Newton Leys	Buckinghamshire	MK3 5GP	Flat	2	Shared Ownership	EUV-SH	£93,400	-
215998	BM374272	Freehold	Flat 7, 2		Bonaire Grange	Newton Leys	Buckinghamshire	MK3 5GP	Flat	2	Shared Ownership	EUV-SH	£66,000	-
216003	BM374272	Freehold	Flat 6, 2		Bonaire Grange	Newton Leys	Buckinghamshire	MK3 5GP	Flat	2	Shared Ownership	EUV-SH	£82,300	-
216011	BM374272	Freehold	Flat 8, 2		Bonaire Grange	Newton Leys	Buckinghamshire	MK3 5GP	Flat	2	Shared Ownership	EUV-SH	£93,400	-
216342	BM374272	Freehold	Flat 1, 1		Dominica Grove	Newton Leys	Buckinghamshire	MK3 5GR	Flat	2	Shared Ownership	EUV-SH	£80,500	-
216350	BM374272	Freehold	Flat 2, 1		Dominica Grove	Newton Leys	Buckinghamshire	MK3 5GR	Flat	2	Shared Ownership	EUV-SH	£67,100	-
216368	BM374272	Freehold	Flat 4, 1		Dominica Grove	Newton Leys	Buckinghamshire	MK3 5GR	Flat	2	Shared Ownership	EUV-SH	£93,200	-
216376	BM374272	Freehold	Flat 3, 1		Dominica Grove	Newton Leys	Buckinghamshire	MK3 5GR	Flat	2	Shared Ownership	EUV-SH	£75,700	-
216392	BM374272	Freehold	Flat 6, 1		Dominica Grove	Newton Leys	Buckinghamshire	MK3 5GR	Flat	2	Shared Ownership	EUV-SH	£82,500	-
216409	BM374272	Freehold	Flat 7, 1		Dominica Grove	Newton Leys	Buckinghamshire	MK3 5GR	Flat	2	Shared Ownership	EUV-SH	£80,500	-
216417	BM374272	Freehold	Flat 8, 1		Dominica Grove	Newton Leys	Buckinghamshire	MK3 5GR	Flat	2	Shared Ownership	EUV-SH	£91,500	-
227571	BM391492	Freehold	Flat 1, 29		Honduras Gardens	Newton Leys	Buckinghamshire	MK3 5LY	Flat	2	Shared Ownership	EUV-SH	£70,600	-

UPRN	Title	FH / LH	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Stream	Basis of Valuation	EUV-SH	MV-T
227589	BM391492	Freehold	Flat 2, 29		Honduras Gardens	Newton Leys	Buckinghamshire	MK3 SLY	Flat	2	Shared Ownership	EUV-SH	£42,400	-
227597	BM391492	Freehold	Flat 3, 29		Honduras Gardens	Newton Leys	Buckinghamshire	MK3 SLY	Flat	2	Shared Ownership	EUV-SH	£58,400	-
227612	BM391492	Freehold	Flat 5, 29		Honduras Gardens	Newton Leys	Buckinghamshire	MK3 SLY	Flat	2	Shared Ownership	EUV-SH	£74,500	-
227620	BM391492	Freehold	Flat 6, 29		Honduras Gardens	Newton Leys	Buckinghamshire	MK3 SLY	Flat	2	Shared Ownership	EUV-SH	£73,000	-
214122	BM374272	Freehold												
214130	BM374272	Freehold		1	Cayman Walk	Newton Leys	Buckinghamshire	MK3 SFW	House	2	GN Social Rent	EUV-SH	£92,662	-
216045	BM374272	Freehold		3	Cayman Walk	Newton Leys	Buckinghamshire	MK3 SFW	House	2	GN Social Rent	EUV-SH	£91,759	-
216053	BM374272	Freehold		8	Hainan Drive	Newton Leys	Buckinghamshire	MK3 SGN	House	2	Shared Ownership	EUV-SH	£82,900	-
216061	BM374272	Freehold		6	Hainan Drive	Newton Leys	Buckinghamshire	MK3 SGN	House	2	Shared Ownership	EUV-SH	£99,400	-
216079	BM374272	Freehold		4	Hainan Drive	Newton Leys	Buckinghamshire	MK3 SGN	House	2	Shared Ownership	EUV-SH	£107,700	-
216128	BM374272	Freehold		2	Hainan Drive	Newton Leys	Buckinghamshire	MK3 SGN	House	2	Shared Ownership	EUV-SH	£99,400	-
216136	BM374272	Freehold		1	Hainan Drive	Newton Leys	Buckinghamshire	MK3 SGN	House	2	Shared Ownership	EUV-SH	£97,300	-
216144	BM374272	Freehold		3	Hainan Drive	Newton Leys	Buckinghamshire	MK3 SGN	House	2	GN Social Rent	EUV-SH	£91,667	-
216152	BM374272	Freehold		5	Hainan Drive	Newton Leys	Buckinghamshire	MK3 SGN	House	2	GN Social Rent	EUV-SH	£91,667	-
216152	BM374272	Freehold		7	Hainan Drive	Newton Leys	Buckinghamshire	MK3 SGN	House	2	GN Social Rent	EUV-SH	£91,667	-
216255	BM374272	Freehold		10	Cyprus Way	Newton Leys	Buckinghamshire	MK3 SGN	House	2	GN Affordable Rent	EUV-SH	£142,322	-
216037	BM374272	Freehold		10	Hainan Drive	Newton Leys	Buckinghamshire	MK3 SGN	House	2	Shared Ownership	EUV-SH	£82,900	-
214528	BM374272	Freehold		23	Anglesey View	Newton Leys	Buckinghamshire	MK3 SGA	House	3	Shared Ownership	EUV-SH	£124,300	-
214536	BM374272	Freehold		25	Anglesey View	Newton Leys	Buckinghamshire	MK3 SGA	House	3	Shared Ownership	EUV-SH	£108,700	-
216178	BM374272	Freehold		12	Santa Cruz Avenue	Newton Leys	Buckinghamshire	MK3 SGL	House	3	Shared Ownership	EUV-SH	£106,500	-
215609	BM374272	Freehold		6	Cyprus Way	Newton Leys	Buckinghamshire	MK3 SGG	House	3	Shared Ownership	EUV-SH	£144,600	-
215617	BM374272	Freehold		8	Cyprus Way	Newton Leys	Buckinghamshire	MK3 SGG	House	3	Shared Ownership	EUV-SH	£102,500	-
216087	BM374272	Freehold		7	Dominica Grove	Newton Leys	Buckinghamshire	MK3 SGR	House	3	Shared Ownership	EUV-SH	£117,500	-
216095	BM374272	Freehold		9	Dominica Grove	Newton Leys	Buckinghamshire	MK3 SGR	House	3	Shared Ownership	EUV-SH	£144,600	-
216425	BM374272	Freehold		3	Dominica Grove	Newton Leys	Buckinghamshire	MK3 SGR	House	3	GN Affordable Rent	EUV-SH	£179,403	-
214148	BM374272	Freehold		42	St Lucia Crescent	Newton Leys	Buckinghamshire	MK3 SFG	House	4	GN Affordable Rent	EUV-SH	£178,965	-
214156	BM374272	Freehold		44	St Lucia Crescent	Newton Leys	Buckinghamshire	MK3 SFG	House	4	GN Affordable Rent	EUV-SH	£175,094	-
216186	BM374272	Freehold		10	Santa Cruz Avenue	Newton Leys	Buckinghamshire	MK3 SGL	House	4	Shared Ownership	EUV-SH	£136,600	-
216194	BM374272	Freehold		8	Santa Cruz Avenue	Newton Leys	Buckinghamshire	MK3 SGL	House	4	Shared Ownership	EUV-SH	£113,800	-
216318	BM374272	Freehold		2	Santa Cruz Avenue	Newton Leys	Buckinghamshire	MK3 SGL	House	4	GN Affordable Rent	EUV-SH	£170,894	-
215906	BM374272	Freehold		6	Bonaire Grange	Newton Leys	Buckinghamshire	MK3 SGP	House	4	GN Affordable Rent	EUV-SH	£191,858	-
215584	BM374272	Freehold		2	Cyprus Way	Newton Leys	Buckinghamshire	MK3 SGG	House	4	GN Affordable Rent	EUV-SH	£195,444	-
215633	BM374272	Freehold		12	Cyprus Way	Newton Leys	Buckinghamshire	MK3 SGG	House	4	GN Affordable Rent	EUV-SH	£205,787	-
215576	BM374272	Freehold		13	Dominica Grove	Newton Leys	Buckinghamshire	MK3 SGR	House	4	GN Affordable Rent	EUV-SH	£221,045	-
216102	BM374272	Freehold		11	Dominica Grove	Newton Leys	Buckinghamshire	MK3 SGR	House	4	GN Affordable Rent	EUV-SH	£205,787	-
216110	BM374272	Freehold		11	Dominica Grove	Newton Leys	Buckinghamshire	MK3 SGR	House	4	GN Affordable Rent	EUV-SH	£207,840	-
254334	BD320553	Freehold		5	Berry Yard	Cranfield	Bedfordshire	MK43 OYQ	Flat	2	Shared Ownership	EUV-SH	£90,000	-
254342	BD320553	Freehold		16	Berry Yard	Cranfield	Bedfordshire	MK43 OYQ	Flat	2	Shared Ownership	EUV-SH	£97,200	-
254384	BD320553	Freehold		20	Berry Yard	Cranfield	Bedfordshire	MK43 OYQ	Flat	2	Shared Ownership	EUV-SH	£90,000	-
254300	BD320553	Freehold		8	Berry Yard	Cranfield	Bedfordshire	MK43 OYQ	House	2	Shared Ownership	EUV-SH	£108,000	-
254318	BD320553	Freehold		9	Berry Yard	Cranfield	Bedfordshire	MK43 OYQ	House	2	Shared Ownership	EUV-SH	£108,000	-
254326	BD320553	Freehold		10	Berry Yard	Cranfield	Bedfordshire	MK43 OYQ	House	2	Shared Ownership	EUV-SH	£108,000	-
254368	BD320553	Freehold		18	Berry Yard	Cranfield	Bedfordshire	MK43 OYQ	House	2	Shared Ownership	EUV-SH	£118,800	-
254376	BD320553	Freehold		19	Berry Yard	Cranfield	Bedfordshire	MK43 OYQ	House	2	Shared Ownership	EUV-SH	£108,000	-
254392	BD320553	Freehold		21	Berry Yard	Cranfield	Bedfordshire	MK43 OYQ	House	2	Shared Ownership	EUV-SH	£108,000	-
254409	BD320553	Freehold		22	Berry Yard	Cranfield	Bedfordshire	MK43 OYQ	House	2	Shared Ownership	EUV-SH	£64,800	-
254417	BD320553	Freehold		23	Berry Yard	Cranfield	Bedfordshire	MK43 OYQ	House	2	Shared Ownership	EUV-SH	£108,000	-
254425	BD320553	Freehold		24	Berry Yard	Cranfield	Bedfordshire	MK43 OYQ	House	2	Shared Ownership	EUV-SH	£108,000	-
254433	BD320553	Freehold		25	Berry Yard	Cranfield	Bedfordshire	MK43 OYQ	House	2	Shared Ownership	EUV-SH	£108,000	-
257718	BD321251	Freehold		12	Berry Yard	Cranfield	Bedfordshire	MK43 OYQ	House	2	Shared Ownership	EUV-SH	£97,200	-
257726	BD321251	Freehold		14	Berry Yard	Cranfield	Bedfordshire	MK43 OYQ	House	2	Shared Ownership	EUV-SH	£108,000	-
257734	BD321251	Freehold		15	Berry Yard	Cranfield	Bedfordshire	MK43 OYQ	House	2	Shared Ownership	EUV-SH	£86,400	-
220781	BD294691	Freehold		2	Ford Piece	Marston Moretaine	Bedfordshire	MK43 OYR	House	2	Shared Ownership	EUV-SH	£107,500	-
220799	BD294691	Freehold		4	Ford Piece	Marston Moretaine	Bedfordshire	MK43 OYR	House	2	Shared Ownership	EUV-SH	£107,500	-
220806	BD294691	Freehold		6	Ford Piece	Marston Moretaine	Bedfordshire	MK43 OYR	House	3	Shared Ownership	EUV-SH	£130,700	-
220814	BD294691	Freehold		8	Ford Piece	Marston Moretaine	Bedfordshire	MK43 OYR	House	3	Shared Ownership	EUV-SH	£109,000	-
220822	BD294691	Freehold		10	Ford Piece	Marston Moretaine	Bedfordshire	MK43 OYR	House	3	Shared Ownership	EUV-SH	£108,500	-
220830	BD294691	Freehold		12	Ford Piece	Marston Moretaine	Bedfordshire	MK43 OYR	House	3	Shared Ownership	EUV-SH	£101,700	-
220848	BD294691	Freehold		14	Ford Piece	Marston Moretaine	Bedfordshire	MK43 OYR	House	3	Shared Ownership	EUV-SH	£105,800	-
220856	BD294691	Freehold		16	Ford Piece	Marston Moretaine	Bedfordshire	MK43 OYR	House	3	Shared Ownership	EUV-SH	£122,000	-
248444	BM424772	Freehold	Flat 1, 19		Angus Way	Whitehouse	Buckinghamshire	MK8 1AZ	Flat	1	Shared Ownership	EUV-SH	£113,000	-
248460	BM424772	Freehold	Flat 4, 19		Angus Way	Whitehouse	Buckinghamshire	MK8 1AZ	Flat	1	Shared Ownership	EUV-SH	£93,900	-
248494	BM424772	Freehold	Flat 7, 19		Angus Way	Whitehouse	Buckinghamshire	MK8 1AZ	Flat	1	Shared Ownership	EUV-SH	£93,900	-
247040	BM423907	Freehold	Flat 1, 8		Angus Way	Whitehouse	Buckinghamshire	MK8 1BA	Flat	1	GN Social Rent	EUV-SH	£73,775	-
247074	BM423907	Freehold	Flat 4, 8		Angus Way	Whitehouse	Buckinghamshire	MK8 1BA	Flat	1	GN Social Rent	EUV-SH	£73,775	-
247107	BM423907	Freehold	Flat 7, 8		Angus Way	Whitehouse	Buckinghamshire	MK8 1BA	Flat	1	GN Social Rent	EUV-SH	£73,775	-
247636	BM423907	Freehold	Flat 2, 14		Angus Way	Whitehouse	Buckinghamshire	MK8 1BB	Flat	1	Shared Ownership	EUV-SH	£78,200	-
247652	BM423907	Freehold	Flat 4, 14		Angus Way	Whitehouse	Buckinghamshire	MK8 1BB	Flat	1	Shared Ownership	EUV-SH	£78,200	-
247686	BM423907	Freehold	Flat 7, 14		Angus Way	Whitehouse	Buckinghamshire	MK8 1BB	Flat	1	Shared Ownership	EUV-SH	£78,200	-
246456	BM407071	Freehold	Flat 2, 7		Blue Albion Lane	Whitehouse	Buckinghamshire	MK8 1BR	Flat	1	Shared Ownership	EUV-SH	£78,800	-
246977	BM407071	Freehold	Flat 1, 10		Blue Albion Lane	Whitehouse	Buckinghamshire	MK8 1BR	Flat	1	Shared Ownership	EUV-SH	£78,800	-
246985	BM407071	Freehold	Flat 2, 10		Blue Albion Lane	Whitehouse	Buckinghamshire	MK8 1BR	Flat	1	Shared Ownership	EUV-SH	£94,500	-
246993	BM407071	Freehold	Flat 4, 10		Blue Albion Lane	Whitehouse	Buckinghamshire	MK8 1BR	Flat	1	Shared Ownership	EUV-SH	£78,800	-
247008	BM407071	Freehold	Flat 6, 10		Blue Albion Lane	Whitehouse	Buckinghamshire	MK8 1BR	Flat	1	Shared Ownership	EUV-SH	£55,100	-
258378	BM425567	Freehold	Flat 1, 2		Brahama Way	Whitehouse	Buckinghamshire	MK8 1DT	Flat	1	Shared Ownership	EUV-SH	£85,200	-
258394	BM425567	Freehold	Flat 3, 2		Brahama Way	Whitehouse	Buckinghamshire	MK8 1DT	Flat	1	Shared Ownership	EUV-SH	£92,900	-
258419	BM425567	Freehold	Flat 5, 2		Brahama Way	Whitehouse	Buckinghamshire	MK8 1DT	Flat	1	Shared Ownership	EUV-SH	£85,200	-
258469	BM430233	Freehold	Flat 2, 11		Friesland Avenue	Whitehouse	Buckinghamshire	MK8 1DX	Flat	1	Shared Ownership	EUV-SH	£86,600	-

UPRN	Title	FH / LH	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Stream	Basis of Valuation	EUV-SH	MV-T
258485	BM430233	Freehold	Flat 4, 11		Friesland Avenue	Whitehouse	Buckinghamshire	MK8 1DX	Flat	1	Shared Ownership	EUV-SH	£86,600	-
258500	BM430233	Freehold	Flat 6, 11		Friesland Avenue	Whitehouse	Buckinghamshire	MK8 1DX	Flat	1	Shared Ownership	EUV-SH	£94,500	-
247123	BM423907	Freehold		10	Angus Way	Whitehouse	Buckinghamshire	MK8 1AT	Flat	2	GN Social Rent	EUV-SH	£86,422	-
247602	BM423907	Freehold		12	Angus Way	Whitehouse	Buckinghamshire	MK8 1AT	Flat	2	Shared Ownership	EUV-SH	£90,200	-
248577	BM424772	Freehold		17	Angus Way	Whitehouse	Buckinghamshire	MK8 1AT	Flat	2	Shared Ownership	EUV-SH	£90,200	-
248452	BM424772	Freehold	Flat 2, 19		Angus Way	Whitehouse	Buckinghamshire	MK8 1AZ	Flat	2	Shared Ownership	EUV-SH	£110,700	-
248478	BM424772	Freehold	Flat 5, 19		Angus Way	Whitehouse	Buckinghamshire	MK8 1AZ	Flat	2	Shared Ownership	EUV-SH	£136,600	-
248486	BM424772	Freehold	Flat 3, 19		Angus Way	Whitehouse	Buckinghamshire	MK8 1AZ	Flat	2	Shared Ownership	EUV-SH	£108,200	-
248501	BM424772	Freehold	Flat 8, 19		Angus Way	Whitehouse	Buckinghamshire	MK8 1AZ	Flat	2	Shared Ownership	EUV-SH	£92,300	-
248519	BM424772	Freehold	Flat 6, 19		Angus Way	Whitehouse	Buckinghamshire	MK8 1AZ	Flat	2	Shared Ownership	EUV-SH	£108,200	-
247058	BM423907	Freehold	Flat 2, 8		Angus Way	Whitehouse	Buckinghamshire	MK8 1BA	Flat	2	GN Social Rent	EUV-SH	£86,422	-
247066	BM423907	Freehold	Flat 3, 8		Angus Way	Whitehouse	Buckinghamshire	MK8 1BA	Flat	2	GN Social Rent	EUV-SH	£86,422	-
247082	BM423907	Freehold	Flat 5, 8		Angus Way	Whitehouse	Buckinghamshire	MK8 1BA	Flat	2	GN Social Rent	EUV-SH	£86,422	-
247090	BM423907	Freehold	Flat 6, 8		Angus Way	Whitehouse	Buckinghamshire	MK8 1BA	Flat	2	GN Social Rent	EUV-SH	£86,422	-
247115	BM423907	Freehold	Flat 8, 8		Angus Way	Whitehouse	Buckinghamshire	MK8 1BA	Flat	2	GN Social Rent	EUV-SH	£86,422	-
247628	BM423907	Freehold	Flat 1, 14		Angus Way	Whitehouse	Buckinghamshire	MK8 1BB	Flat	2	Shared Ownership	EUV-SH	£110,700	-
247644	BM423907	Freehold	Flat 3, 14		Angus Way	Whitehouse	Buckinghamshire	MK8 1BB	Flat	2	Shared Ownership	EUV-SH	£92,300	-
247660	BM423907	Freehold	Flat 5, 14		Angus Way	Whitehouse	Buckinghamshire	MK8 1BB	Flat	2	Shared Ownership	EUV-SH	£101,700	-
247678	BM423907	Freehold	Flat 6, 14		Angus Way	Whitehouse	Buckinghamshire	MK8 1BB	Flat	2	Shared Ownership	EUV-SH	£92,300	-
247694	BM423907	Freehold	Flat 8, 14		Angus Way	Whitehouse	Buckinghamshire	MK8 1BB	Flat	2	Shared Ownership	EUV-SH	£81,100	-
246430	BM407071	Freehold	Flat 1, 7		Blue Albion Lane	Whitehouse	Buckinghamshire	MK8 1BR	Flat	2	Shared Ownership	EUV-SH	£92,300	-
246464	BM407071	Freehold	Flat 3, 7		Blue Albion Lane	Whitehouse	Buckinghamshire	MK8 1BR	Flat	2	Shared Ownership	EUV-SH	£73,800	-
246472	BM407071	Freehold	Flat 4, 7		Blue Albion Lane	Whitehouse	Buckinghamshire	MK8 1BR	Flat	2	Shared Ownership	EUV-SH	£92,300	-
246480	BM407071	Freehold	Flat 5, 7		Blue Albion Lane	Whitehouse	Buckinghamshire	MK8 1BR	Flat	2	Shared Ownership	EUV-SH	£92,300	-
246498	BM407071	Freehold	Flat 6, 7		Blue Albion Lane	Whitehouse	Buckinghamshire	MK8 1BR	Flat	2	Shared Ownership	EUV-SH	£92,300	-
247016	BM407071	Freehold	Flat 3, 10		Blue Albion Lane	Whitehouse	Buckinghamshire	MK8 1BR	Flat	2	Shared Ownership	EUV-SH	£110,700	-
247024	BM407071	Freehold	Flat 5, 10		Blue Albion Lane	Whitehouse	Buckinghamshire	MK8 1BR	Flat	2	Shared Ownership	EUV-SH	£92,300	-
258386	BM425567	Freehold	Flat 2, 2		Brahaman Way	Whitehouse	Buckinghamshire	MK8 1DT	Flat	2	Shared Ownership	EUV-SH	£90,000	-
258401	BM425567	Freehold	Flat 4, 2		Brahaman Way	Whitehouse	Buckinghamshire	MK8 1DT	Flat	2	Shared Ownership	EUV-SH	£99,000	-
258427	BM425567	Freehold	Flat 6, 2		Brahaman Way	Whitehouse	Buckinghamshire	MK8 1DT	Flat	2	Shared Ownership	EUV-SH	£99,000	-
258451	BM430233	Freehold	Flat 1, 11		Friesland Avenue	Whitehouse	Buckinghamshire	MK8 1DX	Flat	2	Shared Ownership	EUV-SH	£92,900	-
258477	BM430233	Freehold	Flat 3, 11		Friesland Avenue	Whitehouse	Buckinghamshire	MK8 1DX	Flat	2	Shared Ownership	EUV-SH	£77,500	-
258493	BM430233	Freehold	Flat 5, 11		Friesland Avenue	Whitehouse	Buckinghamshire	MK8 1DX	Flat	2	Shared Ownership	EUV-SH	£77,500	-
247149	BM423907	Freehold		3	Madura Gardens	Whitehouse	Buckinghamshire	MK8 1AP	House	2	GN Social Rent	EUV-SH	£108,275	-
247157	BM423907	Freehold		5	Madura Gardens	Whitehouse	Buckinghamshire	MK8 1AP	House	2	GN Social Rent	EUV-SH	£108,275	-
246696	BM423907	Freehold		4	Ayreshire Way	Whitehouse	Buckinghamshire	MK8 1AR	House	2	Shared Ownership	EUV-SH	£93,900	-
246703	BM423907	Freehold		6	Ayreshire Way	Whitehouse	Buckinghamshire	MK8 1AR	House	2	Shared Ownership	EUV-SH	£103,700	-
246711	BM423907	Freehold		8	Ayreshire Way	Whitehouse	Buckinghamshire	MK8 1AR	House	2	Shared Ownership	EUV-SH	£115,200	-
246729	BM423907	Freehold		10	Ayreshire Way	Whitehouse	Buckinghamshire	MK8 1AR	House	2	Shared Ownership	EUV-SH	£117,300	-
246745	BM423907	Freehold		14	Ayreshire Way	Whitehouse	Buckinghamshire	MK8 1AR	House	2	Shared Ownership	EUV-SH	£115,200	-
246753	BM423907	Freehold		16	Ayreshire Way	Whitehouse	Buckinghamshire	MK8 1AR	House	2	Shared Ownership	EUV-SH	£115,200	-
247561	BM423907	Freehold		18	Angus Way	Whitehouse	Buckinghamshire	MK8 1AT	House	2	Shared Ownership	EUV-SH	£115,200	-
247579	BM423907	Freehold		20	Angus Way	Whitehouse	Buckinghamshire	MK8 1AT	House	2	Shared Ownership	EUV-SH	£115,200	-
247587	BM423907	Freehold		22	Angus Way	Whitehouse	Buckinghamshire	MK8 1AT	House	2	Shared Ownership	EUV-SH	£115,200	-
248543	BM424772	Freehold		7	Angus Way	Whitehouse	Buckinghamshire	MK8 1AT	House	2	Shared Ownership	EUV-SH	£126,700	-
248551	BM424772	Freehold		5	Angus Way	Whitehouse	Buckinghamshire	MK8 1AT	House	2	Shared Ownership	EUV-SH	£138,200	-
253534	BM424772	Freehold		6	Whitebred Chase	Whitehouse	Buckinghamshire	MK8 1AX	House	2	Shared Ownership	EUV-SH	£117,300	-
253542	BM424772	Freehold		8	Whitebred Chase	Whitehouse	Buckinghamshire	MK8 1AX	House	2	Shared Ownership	EUV-SH	£115,200	-
253550	BM424772	Freehold		10	Whitebred Chase	Whitehouse	Buckinghamshire	MK8 1AX	House	2	Shared Ownership	EUV-SH	£117,300	-
258344	BM425567	Freehold		144	Barrosa Way	Whitehouse	Buckinghamshire	MK8 1DS	House	2	Shared Ownership	EUV-SH	£103,700	-
258352	BM425567	Freehold		146	Barrosa Way	Whitehouse	Buckinghamshire	MK8 1DS	House	2	Shared Ownership	EUV-SH	£117,300	-
258534	BM430233	Freehold		108	Barrosa Way	Whitehouse	Buckinghamshire	MK8 1DS	House	2	Shared Ownership	EUV-SH	£113,000	-
258542	BM430233	Freehold		110	Barrosa Way	Whitehouse	Buckinghamshire	MK8 1DS	House	2	Shared Ownership	EUV-SH	£124,300	-
258518	BM430233	Freehold		13	Friesland Avenue	Whitehouse	Buckinghamshire	MK8 1DX	House	2	Shared Ownership	EUV-SH	£135,600	-
258526	BM430233	Freehold		15	Friesland Avenue	Whitehouse	Buckinghamshire	MK8 1DX	House	2	Shared Ownership	EUV-SH	£115,200	-
246737	BM423907	Freehold		13	Ayreshire Way	Whitehouse	Buckinghamshire	MK8 1AR	House	3	Shared Ownership	EUV-SH	£134,700	-
246761	BM423907	Freehold		12	Ayreshire Way	Whitehouse	Buckinghamshire	MK8 1AR	House	3	Shared Ownership	EUV-SH	£134,700	-
248527	BM424772	Freehold		15	Angus Way	Whitehouse	Buckinghamshire	MK8 1AT	House	3	Shared Ownership	EUV-SH	£148,200	-
248535	BM424772	Freehold		9	Angus Way	Whitehouse	Buckinghamshire	MK8 1AT	House	3	Shared Ownership	EUV-SH	£134,700	-
248569	BM424772	Freehold		3	Angus Way	Whitehouse	Buckinghamshire	MK8 1AT	House	3	Shared Ownership	EUV-SH	£130,200	-
258310	BM425567	Freehold		138	Barrosa Way	Whitehouse	Buckinghamshire	MK8 1DS	House	3	Shared Ownership	EUV-SH	£134,700	-
258328	BM425567	Freehold		140	Barrosa Way	Whitehouse	Buckinghamshire	MK8 1DS	House	3	Shared Ownership	EUV-SH	£132,600	-
258336	BM425567	Freehold		142	Barrosa Way	Whitehouse	Buckinghamshire	MK8 1DS	House	3	Shared Ownership	EUV-SH	£132,600	-
247131	BM423907	Freehold		1	Madura Gardens	Whitehouse	Buckinghamshire	MK8 1AP	House	4	GN Social Rent	EUV-SH	£136,077	-
247165	BM423907	Freehold		7	Madura Gardens	Whitehouse	Buckinghamshire	MK8 1AP	House	4	GN Social Rent	EUV-SH	£136,077	-
247553	BM423907	Freehold		16	Angus Way	Whitehouse	Buckinghamshire	MK8 1AT	House	4	Shared Ownership	EUV-SH	£189,000	-
247595	BM423907	Freehold		24	Angus Way	Whitehouse	Buckinghamshire	MK8 1AT	House	4	Shared Ownership	EUV-SH	£189,000	-
247173	BM407071	Freehold		31	Zebu Crescent	Whitehouse	Buckinghamshire	MK8 1BS	House	4	Shared Ownership	EUV-SH	£144,700	-
238528	ON327022	Freehold		55	Ascot Way	Oxfordshire	Oxfordshire	OX26 1AG	Flat	1	GN Affordable Rent	EUV-SH	£103,130	-
238536	ON327022	Freehold		57	Ascot Way	Oxfordshire	Oxfordshire	OX26 1AG	Flat	1	GN Affordable Rent	EUV-SH	£103,130	-
238792	ON325851	Freehold		71	Ascot Way	Oxfordshire	Oxfordshire	OX26 1AG	Flat	1	GN Affordable Rent	EUV-SH	£103,130	-
231853	ON317454	Freehold		19	Catterick Road	Chesterton	Oxfordshire	OX26 1AU	Flat	1	GN Affordable Rent	EUV-SH	£95,765	-
231887	ON317454	Freehold		25	Catterick Road	Chesterton	Oxfordshire	OX26 1AU	Flat	1	GN Affordable Rent	EUV-SH	£95,765	-
238809	ON325851	Freehold		12	Wetherby Road		Oxfordshire	OX26 1BL	Flat	1	GN Affordable Rent	EUV-SH	£103,130	-
238817	ON325851	Freehold		6	Wetherby Road		Oxfordshire	OX26 1BL	Flat	1	GN Affordable Rent	EUV-SH	£103,130	-
238825	ON325851	Freehold		8	Wetherby Road		Oxfordshire	OX26 1BL	Flat	1	GN Affordable Rent	EUV-SH	£103,130	-
238544	ON327022	Freehold		63	Ascot Way		Oxfordshire	OX26 1AG	Flat	2	GN Affordable Rent	EUV-SH	£142,561	-

UPRN	Title	FH / LH	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Stream	Basis of Valuation	EUV-SH	MV-T
238552	ON327022	Freehold		59	Ascot Way		Oxfordshire	OX26 1AG	Flat	2	GN Affordable Rent	EUV-SH	£142,561	-
238560	ON327022	Freehold		61	Ascot Way		Oxfordshire	OX26 1AG	Flat	2	GN Affordable Rent	EUV-SH	£142,561	-
231837	ON317454	Freehold		24	Ascot Way	Chesterton	Oxfordshire	OX26 1AT	Flat	2	GN Affordable Rent	EUV-SH	£142,561	-
231845	ON317454	Freehold		26	Ascot Way	Chesterton	Oxfordshire	OX26 1AT	Flat	2	Shared Ownership	EUV-SH	£67,900	-
231861	ON317454	Freehold		21	Catterick Road	Chesterton	Oxfordshire	OX26 1AU	Flat	2	GN Affordable Rent	EUV-SH	£126,719	-
231879	ON317454	Freehold		23	Catterick Road	Chesterton	Oxfordshire	OX26 1AU	Flat	2	GN Affordable Rent	EUV-SH	£120,895	-
238833	ON325851	Freehold		2	Wetherby Road		Oxfordshire	OX26 1BL	Flat	2	GN Affordable Rent	EUV-SH	£142,561	-
238841	ON325851	Freehold		10	Wetherby Road		Oxfordshire	OX26 1BL	Flat	2	GN Affordable Rent	EUV-SH	£131,432	-
238859	ON325851	Freehold		4	Wetherby Road		Oxfordshire	OX26 1BL	Flat	2	Shared Ownership	EUV-SH	£95,300	-
238726	ON330193	Freehold		79	Ascot Way		Oxfordshire	OX26 1AG	House	2	Shared Ownership	EUV-SH	£117,000	-
238734	ON330193	Freehold		81	Ascot Way		Oxfordshire	OX26 1AG	House	2	Shared Ownership	EUV-SH	£117,000	-
231986	ON317454	Freehold		28	Ascot Way	Chesterton	Oxfordshire	OX26 1AT	House	2	GN Affordable Rent	EUV-SH	£147,893	-
231994	ON317454	Freehold		30	Ascot Way	Chesterton	Oxfordshire	OX26 1AT	House	2	GN Affordable Rent	EUV-SH	£157,728	-
231895	ON316410	Freehold		49	Catterick Road	Chesterton	Oxfordshire	OX26 1AU	House	2	GN Affordable Rent	EUV-SH	£157,728	-
231902	ON316410	Freehold		47	Catterick Road	Chesterton	Oxfordshire	OX26 1AU	House	2	GN Affordable Rent	EUV-SH	£147,893	-
231910	ON316410	Freehold		45	Catterick Road	Chesterton	Oxfordshire	OX26 1AU	House	2	GN Affordable Rent	EUV-SH	£147,885	-
231928	ON316410	Freehold		43	Catterick Road	Chesterton	Oxfordshire	OX26 1AU	House	2	GN Affordable Rent	EUV-SH	£147,893	-
231936	ON316410	Freehold		41	Catterick Road	Chesterton	Oxfordshire	OX26 1AU	House	2	GN Affordable Rent	EUV-SH	£157,728	-
233974	ON319010	Freehold		50	Catterick Road	Chesterton	Oxfordshire	OX26 1AW	House	2	Shared Ownership	EUV-SH	£81,000	-
233982	ON319010	Freehold		52	Catterick Road	Chesterton	Oxfordshire	OX26 1AW	House	2	Shared Ownership	EUV-SH	£103,700	-
233990	ON319010	Freehold		54	Catterick Road	Chesterton	Oxfordshire	OX26 1AW	House	2	GN Affordable Rent	EUV-SH	£150,107	-
234005	ON319010	Freehold		56	Catterick Road	Chesterton	Oxfordshire	OX26 1AW	House	2	GN Affordable Rent	EUV-SH	£147,893	-
238718	ON330193	Freehold		38	Wetherby Road		Oxfordshire	OX26 1BL	House	2	GN Affordable Rent	EUV-SH	£146,236	-
238776	ON325851	Freehold		75	Ascot Way		Oxfordshire	OX26 1AG	House	3	GN Affordable Rent	EUV-SH	£173,537	-
238784	ON325851	Freehold		73	Ascot Way		Oxfordshire	OX26 1AG	House	3	GN Affordable Rent	EUV-SH	£173,537	-
234013	ON319010	Freehold		58	Catterick Road	Chesterton	Oxfordshire	OX26 1AW	House	3	GN Affordable Rent	EUV-SH	£179,925	-
238700	ON330193	Freehold		40	Wetherby Road		Oxfordshire	OX26 1BL	House	3	GN Affordable Rent	EUV-SH	£181,843	-
238867	ON325851	Freehold		14	Wetherby Road		Oxfordshire	OX26 1BL	House	3	GN Affordable Rent	EUV-SH	£184,427	-
238875	ON325851	Freehold		16	Wetherby Road		Oxfordshire	OX26 1BL	House	3	GN Affordable Rent	EUV-SH	£184,427	-
238742	ON330193	Freehold		83	Ascot Way		Oxfordshire	OX26 1AG	House	4	GN Affordable Rent	EUV-SH	£166,724	-
238750	ON330193	Freehold		85	Ascot Way		Oxfordshire	OX26 1AG	House	4	GN Affordable Rent	EUV-SH	£166,724	-
238768	ON330193	Freehold		87	Ascot Way		Oxfordshire	OX26 1AG	House	4	GN Affordable Rent	EUV-SH	£166,724	-
231944	ON316410	Freehold		39	Catterick Road	Chesterton	Oxfordshire	OX26 1AU	House	4	GN Affordable Rent	EUV-SH	£191,858	-
162587	HD456690	Freehold		28	Lady Margaret Gardens		Hertfordshire	SG12 7QB	Flat	1	Shared Ownership	EUV-SH	£108,000	-
162595	HD456690	Freehold		29	Lady Margaret Gardens		Hertfordshire	SG12 7QB	Flat	1	Shared Ownership	EUV-SH	£108,000	-
162602	HD456690	Freehold		30	Lady Margaret Gardens		Hertfordshire	SG12 7QB	Flat	1	Shared Ownership	EUV-SH	£108,000	-
167769	HD456690	Freehold		17	Lady Margaret Gardens		Hertfordshire	SG12 7QB	Flat	1	GN Social Rent	EUV-SH	£75,652	-
167818	HD456690	Freehold		24	Lady Margaret Gardens		Hertfordshire	SG12 7QB	Flat	1	GN Affordable Rent	EUV-SH	£121,329	-
167834	HD456690	Freehold		23	Lady Margaret Gardens		Hertfordshire	SG12 7QB	Flat	1	GN Affordable Rent	EUV-SH	£121,329	-
167842	HD456690	Freehold		22	Lady Margaret Gardens		Hertfordshire	SG12 7QB	Flat	1	GN Affordable Rent	EUV-SH	£105,199	-
167850	HD456690	Freehold		27	Lady Margaret Gardens		Hertfordshire	SG12 7QB	Flat	1	GN Social Rent	EUV-SH	£75,652	-
167868	HD456690	Freehold		26	Lady Margaret Gardens		Hertfordshire	SG12 7QB	Flat	1	GN Affordable Rent	EUV-SH	£121,329	-
167876	HD456690	Freehold		25	Lady Margaret Gardens		Hertfordshire	SG12 7QB	Flat	1	GN Social Rent	EUV-SH	£75,652	-
207151	HD514035	Freehold	1 Marconi Court				Hertfordshire	SG12 7FG	Plaxton Way	2	Shared Ownership	EUV-SH	£96,700	-
207169	HD514035	Freehold	2 Marconi Court				Hertfordshire	SG12 7FG	Plaxton Way	2	Shared Ownership	EUV-SH	£103,000	-
207177	HD514035	Freehold	3 Marconi Court				Hertfordshire	SG12 7FG	Plaxton Way	2	Shared Ownership	EUV-SH	£77,300	-
207185	HD514035	Freehold	4 Marconi Court				Hertfordshire	SG12 7FG	Plaxton Way	2	Shared Ownership	EUV-SH	£127,400	-
207193	HD514035	Freehold	5 Marconi Court				Hertfordshire	SG12 7FG	Plaxton Way	2	Shared Ownership	EUV-SH	£116,000	-
162412	HD456690	Freehold	Selwyn Court	3	Tower Road		Hertfordshire	SG12 7JR	Flat	2	GN Social Rent	EUV-SH	£91,505	-
162420	HD456690	Freehold	Selwyn Court	5	Tower Road		Hertfordshire	SG12 7JR	Flat	2	Shared Ownership	EUV-SH	£145,800	-
162438	HD456690	Freehold	Selwyn Court	6	Tower Road		Hertfordshire	SG12 7JR	Flat	2	GN Social Rent	EUV-SH	£90,170	-
162454	HD456690	Freehold	Selwyn Court	8	Tower Road		Hertfordshire	SG12 7JR	Flat	2	GN Affordable Rent	EUV-SH	£136,683	-
162462	HD456690	Freehold	Selwyn Court	12	Tower Road		Hertfordshire	SG12 7JR	Flat	2	GN Social Rent	EUV-SH	£91,505	-
162545	HD456690	Freehold		15	Lady Margaret Gardens		Hertfordshire	SG12 7QB	House	2	Shared Ownership	EUV-SH	£152,900	-
206971	HD514035	Freehold		34	Plaxton Way		Hertfordshire	SG12 7FB	House	3	Shared Ownership	EUV-SH	£156,700	-
206989	HD514035	Freehold		35	Plaxton Way		Hertfordshire	SG12 7FB	House	3	Shared Ownership	EUV-SH	£130,600	-
206997	HD514035	Freehold		36	Plaxton Way		Hertfordshire	SG12 7FB	House	3	Shared Ownership	EUV-SH	£171,800	-
207010	HD514035	Freehold		38	Plaxton Way		Hertfordshire	SG12 7FB	House	3	Shared Ownership	EUV-SH	£164,600	-
207044	HD514035	Freehold		41	Plaxton Way		Hertfordshire	SG12 7FB	House	3	Shared Ownership	EUV-SH	£133,100	-
207060	HD514035	Freehold		43	Plaxton Way		Hertfordshire	SG12 7FB	House	3	Shared Ownership	EUV-SH	£159,700	-
207086	HD514035	Freehold		45	Plaxton Way		Hertfordshire	SG12 7FB	House	3	Shared Ownership	EUV-SH	£159,700	-
161480	HD456690	Freehold	Selwyn Court	1	Tower Road		Hertfordshire	SG12 7JR	House	3	GN Social Rent	EUV-SH	£108,391	-
161498	HD456690	Freehold	Selwyn Court	2	Tower Road		Hertfordshire	SG12 7JR	House	3	GN Social Rent	EUV-SH	£108,391	-
161505	HD456690	Freehold	Selwyn Court	4	Tower Road		Hertfordshire	SG12 7JR	House	3	GN Social Rent	EUV-SH	£108,391	-
161513	HD456690	Freehold	Selwyn Court	9	Tower Road		Hertfordshire	SG12 7JR	House	3	GN Social Rent	EUV-SH	£108,391	-
161521	HD456690	Freehold	Selwyn Court	10	Tower Road		Hertfordshire	SG12 7JR	House	3	GN Social Rent	EUV-SH	£108,391	-
161539	HD456690	Freehold	Selwyn Court	11	Tower Road		Hertfordshire	SG12 7JR	House	3	GN Social Rent	EUV-SH	£108,391	-
167735	HD456690	Freehold		13	Lady Margaret Gardens		Hertfordshire	SG12 7QB	House	3	GN Affordable Rent	EUV-SH	£195,189	-
167743	HD456690	Freehold		14	Lady Margaret Gardens		Hertfordshire	SG12 7QB	House	3	GN Social Rent	EUV-SH	£106,353	-
167751	HD456690	Freehold		16	Lady Margaret Gardens		Hertfordshire	SG12 7QB	House	3	GN Social Rent	EUV-SH	£106,353	-
167777	HD456690	Freehold		21	Lady Margaret Gardens		Hertfordshire	SG12 7QB	House	3	GN Social Rent	EUV-SH	£106,353	-
218801	BD294589	Freehold	0	15	Harvest Rise		Bedfordshire	SG17 5GE	House	2	Shared Ownership	EUV-SH	£101,700	-
218819	BD294589	Freehold	0	17	Harvest Rise		Bedfordshire	SG17 5GE	House	2	Shared Ownership	EUV-SH	£99,300	-
218827	BD294589	Freehold	0	19	Harvest Rise		Bedfordshire	SG17 5GE	House	2	Shared Ownership	EUV-SH	£119,100	-
218835	BD294589	Freehold	0	21	Harvest Rise		Bedfordshire	SG17 5GE	House	2	Shared Ownership	EUV-SH	£122,000	-
218538	BD288969	Freehold	0	10	Plough Lane		Bedfordshire	SG17 5GF	House	2	Shared Ownership	EUV-SH	£120,500	-
218645	BD294589	Freehold	0	37	Plough Lane		Bedfordshire	SG17 5GF	House	2	Shared Ownership	EUV-SH	£119,100	-

UPRN	Title	FH / LH	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Stream	Basis of Valuation	EUV-SH	MV-T
218653	BD294589	Freehold	0	38	Plough Lane		Bedfordshire	SG17 5GF	House	2	Shared Ownership	EUV-SH	£109,200	-
218497	BD288969	Freehold	0	7	Plough Lane		Bedfordshire	SG17 5GF	House	3	Shared Ownership	EUV-SH	£90,300	-
218504	BD288969	Freehold	0	6	Plough Lane		Bedfordshire	SG17 5GF	House	3	Shared Ownership	EUV-SH	£141,600	-
218611	BD289284	Freehold	0	25	Plough Lane		Bedfordshire	SG17 5GF	House	3	Shared Ownership	EUV-SH	£138,600	-
218629	BD289284	Freehold	0	26	Plough Lane		Bedfordshire	SG17 5GF	House	3	Shared Ownership	EUV-SH	£136,600	-
218637	BD294589	Freehold	0	36	Plough Lane		Bedfordshire	SG17 5GF	House	3	Shared Ownership	EUV-SH	£139,400	-
218661	BD294589	Freehold	0	39	Plough Lane		Bedfordshire	SG17 5GF	House	3	Shared Ownership	EUV-SH	£139,400	-
213372	BD281822	Freehold	0	3	Mauder Avenue		Bedfordshire	SG18 8GL	Flat	1	GN Affordable Rent	EUV-SH	£97,179	-
213398	BD281822	Freehold	0	9	Mauder Avenue		Bedfordshire	SG18 8GL	Flat	1	GN Affordable Rent	EUV-SH	£76,678	-
213421	BD281822	Freehold	0	17	Mauder Avenue		Bedfordshire	SG18 8GL	Flat	1	GN Affordable Rent	EUV-SH	£73,648	-
213489	BD281822	Freehold	0	39	Erlensee Way		Bedfordshire	SG18 8GL	Flat	2	GN Affordable Rent	EUV-SH	£125,591	-
213356	BD281822	Freehold	0	1	Mauder Avenue		Bedfordshire	SG18 8GL	Flat	2	GN Affordable Rent	EUV-SH	£97,726	-
213364	BD281822	Freehold	0	5	Mauder Avenue		Bedfordshire	SG18 8GL	Flat	2	GN Affordable Rent	EUV-SH	£116,224	-
213380	BD281822	Freehold	0	7	Mauder Avenue		Bedfordshire	SG18 8GL	Flat	2	GN Affordable Rent	EUV-SH	£118,438	-
213405	BD281822	Freehold	0	11	Mauder Avenue		Bedfordshire	SG18 8GL	Flat	2	GN Affordable Rent	EUV-SH	£93,528	-
213413	BD281822	Freehold	0	15	Mauder Avenue		Bedfordshire	SG18 8GL	Flat	2	GN Affordable Rent	EUV-SH	£104,425	-
213439	BD281822	Freehold	0	19	Mauder Avenue		Bedfordshire	SG18 8GL	Flat	2	GN Affordable Rent	EUV-SH	£105,696	-
213736	BD284295	Freehold	0	4	Walton Grove	Biggleswade	Bedfordshire	SG18 8GH	House	2	Shared Ownership	EUV-SH	£96,400	-
213744	BD284295	Freehold	0	6	Walton Grove	Biggleswade	Bedfordshire	SG18 8GH	House	2	Shared Ownership	EUV-SH	£96,400	-
213752	BD284295	Freehold	0	8	Walton Grove	Biggleswade	Bedfordshire	SG18 8GH	House	2	Shared Ownership	EUV-SH	£64,300	-
213794	BD284295	Freehold	0	18	Hawking Drive	Biggleswade	Bedfordshire	SG18 8GH	House	2	Shared Ownership	EUV-SH	£96,400	-
213463	BD281822	Freehold	0	35	Erlensee Way		Bedfordshire	SG18 8GG	House	3	Shared Ownership	EUV-SH	£83,600	-
213455	BD281822	Freehold	0	23	Mauder Avenue		Bedfordshire	SG18 8GL	House	3	Shared Ownership	EUV-SH	£115,000	-
213801	BD284295	Freehold	0	20	Hawking Drive	Biggleswade	Bedfordshire	SG18 8GN	House	3	Shared Ownership	EUV-SH	£108,500	-
213827	BD284295	Freehold	0	24	Hawking Drive	Biggleswade	Bedfordshire	SG18 8GN	House	3	Shared Ownership	EUV-SH	£108,500	-
213778	BD284295	Freehold	0	12	Walton Grove	Biggleswade	Bedfordshire	SG18 8GH	House	4	Shared Ownership	EUV-SH	£120,500	-
213786	BD284295	Freehold	0	14	Walton Grove	Biggleswade	Bedfordshire	SG18 8GH	House	4	Shared Ownership	EUV-SH	£120,500	-
230160	HD536237	Freehold	The Cedars, 58		Walkern Road	Benington	Hertfordshire	SG2 7LS	House	2	Shared Ownership	EUV-SH	£117,800	-
230178	HD536237	Freehold	The Laurels, 60		Walkern Road	Benington	Hertfordshire	SG2 7LS	House	2	Shared Ownership	EUV-SH	£115,400	-
243890	HD561052	Freehold		58	Allwoods Place		Hertfordshire	SG4 0BQ	Flat	2	Shared Ownership	EUV-SH	£124,200	-
243907	HD561052	Freehold		59	Allwoods Place		Hertfordshire	SG4 0BQ	Flat	2	Shared Ownership	EUV-SH	£113,900	-
243915	HD561052	Freehold		60	Allwoods Place		Hertfordshire	SG4 0BQ	Flat	2	Shared Ownership	EUV-SH	£124,200	-
243931	HD561052	Freehold		62	Allwoods Place		Hertfordshire	SG4 0BQ	Flat	2	Shared Ownership	EUV-SH	£62,100	-
243949	HD561052	Freehold		63	Allwoods Place		Hertfordshire	SG4 0BQ	Flat	2	Shared Ownership	EUV-SH	£124,200	-
243957	HD561052	Freehold		64	Allwoods Place		Hertfordshire	SG4 0BQ	Flat	2	Shared Ownership	EUV-SH	£103,500	-
243973	HD561052	Freehold		66	Allwoods Place		Hertfordshire	SG4 0BQ	Flat	2	Shared Ownership	EUV-SH	£124,200	-
243981	HD561052	Freehold		67	Allwoods Place		Hertfordshire	SG4 0BQ	Flat	2	Shared Ownership	EUV-SH	£118,000	-
243999	HD561052	Freehold		68	Allwoods Place		Hertfordshire	SG4 0BQ	Flat	2	Shared Ownership	EUV-SH	£124,200	-
244004	HD561052	Freehold		69	Allwoods Place		Hertfordshire	SG4 0BQ	Flat	2	Shared Ownership	EUV-SH	£124,200	-
254954	BD319544	Freehold		40	Hanscombe End Road	Shillington	Bedfordshire	SG5 3NB	House	2	Shared Ownership	EUV-SH	£132,600	-
254962	BD319544	Freehold		42	Hanscombe End Road	Shillington	Bedfordshire	SG5 3NB	House	2	Shared Ownership	EUV-SH	£130,400	-
254970	BD319544	Freehold		44	Hanscombe End Road	Shillington	Bedfordshire	SG5 3NB	House	2	Shared Ownership	EUV-SH	£132,600	-
254938	BD319544	Freehold		36	Hanscombe End Road	Shillington	Bedfordshire	SG5 3NB	House	3	Shared Ownership	EUV-SH	£187,700	-
254946	BD319544	Freehold		38	Hanscombe End Road	Shillington	Bedfordshire	SG5 3NB	House	3	Shared Ownership	EUV-SH	£156,500	-
157918	BM299329	Freehold	1	Aysgarth Place	Church Road		Berkshire	SLO 0RE	Flat	1	Shared Ownership	EUV-SH	£105,500	-
157926	BM299329	Freehold	2	Aysgarth Place	Church Road		Berkshire	SLO 0RE	Flat	1	Shared Ownership	EUV-SH	£43,200	-
157950	BM299329	Freehold	5	Aysgarth Place	Church Road		Berkshire	SLO 0RE	Flat	1	Shared Ownership	EUV-SH	£105,500	-
157968	BM299329	Freehold	6	Aysgarth Place	Church Road		Berkshire	SLO 0RE	Flat	1	Shared Ownership	EUV-SH	£107,200	-
157992	BM299329	Freehold	8	Aysgarth Place	Church Road		Berkshire	SLO 0RE	Flat	1	Shared Ownership	EUV-SH	£128,600	-
158007	BM299329	Freehold	9	Aysgarth Place	Church Road		Berkshire	SLO 0RE	Flat	1	Shared Ownership	EUV-SH	£128,600	-
158023	BM299329	Freehold	11	Aysgarth Place	Church Road		Berkshire	SLO 0RE	Flat	1	Shared Ownership	EUV-SH	£107,200	-
158338	BM299329	Freehold	14	Aysgarth Place	Church Road		Berkshire	SLO 0RE	Flat	1	Shared Ownership	EUV-SH	£86,400	-
158320	BM299329	Freehold	13	Aysgarth Place	Church Road		Berkshire	SLO 0RE	Flat	2	Shared Ownership	EUV-SH	£151,900	-
163634	BM307089	Freehold		27	Cranwells Lane		Berkshire	SL2 3GW	House	3	Shared Ownership	EUV-SH	£218,500	-
163642	BM307089	Freehold		28	Cranwells Lane		Berkshire	SL2 3GW	House	3	Shared Ownership	EUV-SH	£131,800	-
245200	BM409329	Freehold	1 Coleman Court		Portland Crescent		Berkshire	SL7 2FT	Flat	2	GN Affordable Rent	EUV-SH	£174,857	-
245218	BM409329	Freehold	2 Coleman Court		Portland Crescent		Berkshire	SL7 2FT	Flat	2	GN Affordable Rent	EUV-SH	£174,857	-
245226	BM409329	Freehold	5 Coleman Court		Portland Crescent		Berkshire	SL7 2FT	Flat	2	GN Affordable Rent	EUV-SH	£174,857	-
245234	BM409329	Freehold	3 Coleman Court		Portland Crescent		Berkshire	SL7 2FT	Flat	2	GN Affordable Rent	EUV-SH	£174,857	-
245242	BM409329	Freehold	8 Coleman Court		Portland Crescent		Berkshire	SL7 2FT	Flat	2	GN Affordable Rent	EUV-SH	£174,857	-
245250	BM409329	Freehold	6 Coleman Court		Portland Crescent		Berkshire	SL7 2FT	Flat	2	GN Affordable Rent	EUV-SH	£174,857	-
245268	BM409329	Freehold	10 Coleman Court		Portland Crescent		Berkshire	SL7 2FT	Flat	2	GN Affordable Rent	EUV-SH	£174,857	-
245276	BM409329	Freehold	9 Coleman Court		Portland Crescent		Berkshire	SL7 2FT	Flat	2	GN Affordable Rent	EUV-SH	£191,522	-
245284	BM409329	Freehold	4 Coleman Court		Portland Crescent		Berkshire	SL7 2FT	Flat	2	GN Affordable Rent	EUV-SH	£174,857	-
245292	BM409329	Freehold	7 Coleman Court		Portland Crescent		Berkshire	SL7 2FT	Flat	2	GN Affordable Rent	EUV-SH	£174,857	-
245309	BM409329	Freehold	11 Coleman Court		Portland Crescent		Berkshire	SL7 2FT	Flat	2	Shared Ownership	EUV-SH	£288,400	-
245317	BM409329	Freehold	20 Coleman Court		Portland Crescent		Berkshire	SL7 2FT	Flat	2	Shared Ownership	EUV-SH	£232,200	-
245325	BM409329	Freehold	12 Coleman Court		Portland Crescent		Berkshire	SL7 2FT	Flat	2	Shared Ownership	EUV-SH	£255,200	-
245333	BM409329	Freehold	14 Coleman Court		Portland Crescent		Berkshire	SL7 2FT	Flat	2	Shared Ownership	EUV-SH	£232,200	-
245341	BM409329	Freehold	16 Coleman Court		Portland Crescent		Berkshire	SL7 2FT	Flat	2	Shared Ownership	EUV-SH	£217,000	-
245359	BM409329	Freehold	15 Coleman Court		Portland Crescent		Berkshire	SL7 2FT	Flat	2	Shared Ownership	EUV-SH	£268,300	-
245367	BM409329	Freehold	17 Coleman Court		Portland Crescent		Berkshire	SL7 2FT	Flat	2	Shared Ownership	EUV-SH	£232,200	-
245375	BM409329	Freehold	19 Coleman Court		Portland Crescent		Berkshire	SL7 2FT	Flat	2	Shared Ownership	EUV-SH	£90,400	-
245383	BM409329	Freehold	18 Coleman Court		Portland Crescent		Berkshire	SL7 2FT	Flat	2	Shared Ownership	EUV-SH	£268,300	-
245391	BM409329	Freehold	21 Coleman Court		Portland Crescent		Berkshire	SL7 2FT	Flat	2	GN Social Rent	EUV-SH	£121,590	-
245408	BM409329	Freehold	22 Coleman Court		Portland Crescent		Berkshire	SL7 2FT	Flat	2	GN Social Rent	EUV-SH	£121,590	-
245416	BM409329	Freehold	23 Coleman Court		Portland Crescent		Berkshire	SL7 2FT	Flat	2	GN Social Rent	EUV-SH	£121,590	-

UPRN	Title	FH / LH	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Stream	Basis of Valuation	EUV-SH	MV-T
245424	BM409329	Freehold	24 Coleman Court		Portland Crescent		Berkshire	SL7 2FT	Flat	2	GN Social Rent	EUV-SH	£130,098	-
245432	BM409329	Freehold			Portland Crescent		Berkshire	SL7 2FT	Flat	2	GN Social Rent	EUV-SH	£121,590	-
245440	BM409329	Freehold	26 Coleman Court		Portland Crescent		Berkshire	SL7 2FT	Flat	2	GN Social Rent	EUV-SH	£121,590	-
269391	BM139760	Freehold	D	9	Chipstead	Chalfont St. Peter	Buckinghamshire	SL19 9JZ	House	2	GN Affordable Rent	MV-T	£160,700	£287,995
269408	BM139760	Freehold	E	9	Chipstead	Chalfont St. Peter	Buckinghamshire	SL19 9JZ	House	2	GN Affordable Rent	MV-T	£160,700	£287,995
269416	BM139760	Freehold	F	9	Chipstead	Chalfont St. Peter	Buckinghamshire	SL19 9JZ	House	2	GN Affordable Rent	MV-T	£160,700	£287,995
269424	BM139760	Freehold	G	9	Chipstead	Chalfont St. Peter	Buckinghamshire	SL19 9JZ	House	2	GN Affordable Rent	MV-T	£160,700	£287,995
286949	BM139693	Freehold		34	Brays Meadow	Hyde Heath	Buckinghamshire	HP6 5RY	House	2	GN Affordable Rent	MV-T	£213,651	£277,195
286957	BM139693	Freehold		35	Brays Meadow	Hyde Heath	Buckinghamshire	HP6 5RY	House	2	GN Affordable Rent	MV-T	£213,651	£277,195
216201	BM374272	Freehold	Flat 1, 6	0	Santa Cruz Avenue	Newton Leys	Buckinghamshire	MK3 5GL	Flat	1	Shared Ownership	EUV-SH	£18,000	-
249640	BM88311			42	Applefield		Buckinghamshire	HP7 9NF				Nil Value	-	-
207078	HD514035			44	Plaxton Way		Hertfordshire	SG12 7FB				Nil Value	-	-
163543	BM307089			18	Cranwells Lane		Berkshire	SL2 3GW				Nil Value	-	-
163551	BM307089			19	Cranwells Lane		Berkshire	SL2 3GW				Nil Value	-	-
163569	BM307089			20	Cranwells Lane		Berkshire	SL2 3GW				Nil Value	-	-
163577	BM307089			21	Cranwells Lane		Berkshire	SL2 3GW				Nil Value	-	-
163585	BM307089			22	Cranwells Lane		Berkshire	SL2 3GW				Nil Value	-	-
163593	BM307089			23	Cranwells Lane		Berkshire	SL2 3GW				Nil Value	-	-
163600	BM307089			24	Cranwells Lane		Berkshire	SL2 3GW				Nil Value	-	-
163618	BM307089			25	Cranwells Lane		Berkshire	SL2 3GW				Nil Value	-	-
163626	BM307089			26	Cranwells Lane		Berkshire	SL2 3GW				Nil Value	-	-
42218	BM139680			20	Misbourne Drive		Buckinghamshire	HP16 0BL				Nil Value	-	-
77538	BM180060			4	Pearce Road	Chesham	Buckinghamshire	HP5 2DL				Nil Value	-	-
77546	BM180060			5	Pearce Road	Chesham	Buckinghamshire	HP5 2DL				Nil Value	-	-
77554	BM180060			10	Pearce Road	Chesham	Buckinghamshire	HP5 2DL				Nil Value	-	-
77562	BM180060			14	Pearce Road	Chesham	Buckinghamshire	HP5 2DL				Nil Value	-	-
2535	BM180060			25	Chalk Hill		Buckinghamshire	HP5 2DN				Nil Value	-	-
10710	BM180060			10	The Chase	Chesham	Buckinghamshire	HP5 2DW				Nil Value	-	-
77629	BM180060			4	The Chase	Chesham	Buckinghamshire	HP5 2DW				Nil Value	-	-
20272	BM139783			3	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ				Nil Value	-	-
20298	BM139783			5	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ				Nil Value	-	-
20397	BM139783			17	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ				Nil Value	-	-
20446	BM139783			23	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ				Nil Value	-	-
20470	BM139783			27	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ				Nil Value	-	-
20488	BM139783			28	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ				Nil Value	-	-
20511	BM139783			31	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ				Nil Value	-	-
20553	BM139783			35	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ				Nil Value	-	-
20701	BM139783			53	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ				Nil Value	-	-
20818	BM139783			65	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ				Nil Value	-	-
77661	BM139783			1	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ				Nil Value	-	-
77679	BM139783			9	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ				Nil Value	-	-
77687	BM139783			14	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ				Nil Value	-	-
77695	BM139783			22	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ				Nil Value	-	-
77702	BM139783			24	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ				Nil Value	-	-
77710	BM139783			38	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ				Nil Value	-	-
77728	BM139783			40	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ				Nil Value	-	-
77736	BM139783			42	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ				Nil Value	-	-
77744	BM139783			60	Victoria Road	Chesham	Buckinghamshire	HP5 3AJ				Nil Value	-	-
28416	BM139693			12	Meadow Way	Hyde Heath	Buckinghamshire	HP6 5RX				Nil Value	-	-
24422	BM139693			10	Brays Meadow	Hyde Heath	Buckinghamshire	HP6 5RY				Nil Value	-	-
24555	BM139693			51	Brays Meadow	Hyde Heath	Buckinghamshire	HP6 5RY				Nil Value	-	-
24604	BM139693			56	Brays Meadow	Hyde Heath	Buckinghamshire	HP6 5RY				Nil Value	-	-
75722	BM139693			52	Brays Meadow	Hyde Heath	Buckinghamshire	HP6 5RY				Nil Value	-	-
75730	BM139693			A 53	Brays Meadow	Hyde Heath	Buckinghamshire	HP6 5RY				Nil Value	-	-
75748	BM139693			54	Brays Meadow	Hyde Heath	Buckinghamshire	HP6 5RY				Nil Value	-	-
32780	BM139693			4	Saunders End	Hyde Heath	Buckinghamshire	HP6 5SH				Nil Value	-	-
84096	BM139693			14	Saunders End	Hyde Heath	Buckinghamshire	HP6 5SH				Nil Value	-	-
30685	BM139750			7	Pondwicks		Buckinghamshire	HP7 0ER				Nil Value	-	-
30809	BM139750			23	Pondwicks		Buckinghamshire	HP7 0ER				Nil Value	-	-
30817	BM139750			24	Pondwicks		Buckinghamshire	HP7 0ER				Nil Value	-	-
30825	BM139750			25	Pondwicks		Buckinghamshire	HP7 0ER				Nil Value	-	-
76796	BM139750			1	Pondwicks		Buckinghamshire	HP7 0ER				Nil Value	-	-
76811	BM139750			20	Pondwicks		Buckinghamshire	HP7 0ER				Nil Value	-	-
87959	BM218770		Lea Court		Orchard End Avenue		Buckinghamshire	HP7 9LS				Nil Value	-	-
87967	BM218770		Lea Court		Orchard End Avenue		Buckinghamshire	HP7 9LS				Nil Value	-	-
87991	BM218770		Lea Court		Orchard End Avenue		Buckinghamshire	HP7 9LS				Nil Value	-	-
88022	BM218770		Lea Court		Orchard End Avenue		Buckinghamshire	HP7 9LS				Nil Value	-	-
88741	BM218770		Lea Court		Orchard End Avenue		Buckinghamshire	HP7 9LS				Nil Value	-	-
249575	BM88311			51	Applefield		Buckinghamshire	HP7 9NF				Nil Value	-	-
249583	BM88311			48	Applefield		Buckinghamshire	HP7 9NF				Nil Value	-	-
249608	BM88311			49	Applefield		Buckinghamshire	HP7 9NF				Nil Value	-	-
244806	BM409478		FLAT 6, 170	0	Fen Street	Brooklands	Buckinghamshire	MK10 7EU				Nil Value	-	-
244856	BM409478		FLAT 5, 172	0	Fen Street	Brooklands	Buckinghamshire	MK10 7EU				Nil Value	-	-
246654	BM422021		FLAT 4, 179	0	Newport Road		Buckinghamshire	MK10 7HX				Nil Value	-	-
246604	BM422021		Flat 6, 300	0	Countess Way	Brooklands	Buckinghamshire	MK10 7HZ				Nil Value	-	-
257552	BM424541			400	Fen Street	Brooklands	Buckinghamshire	MK10 7JR				Nil Value	-	-
257586	BM424541			406	Fen Street	Brooklands	Buckinghamshire	MK10 7JR				Nil Value	-	-

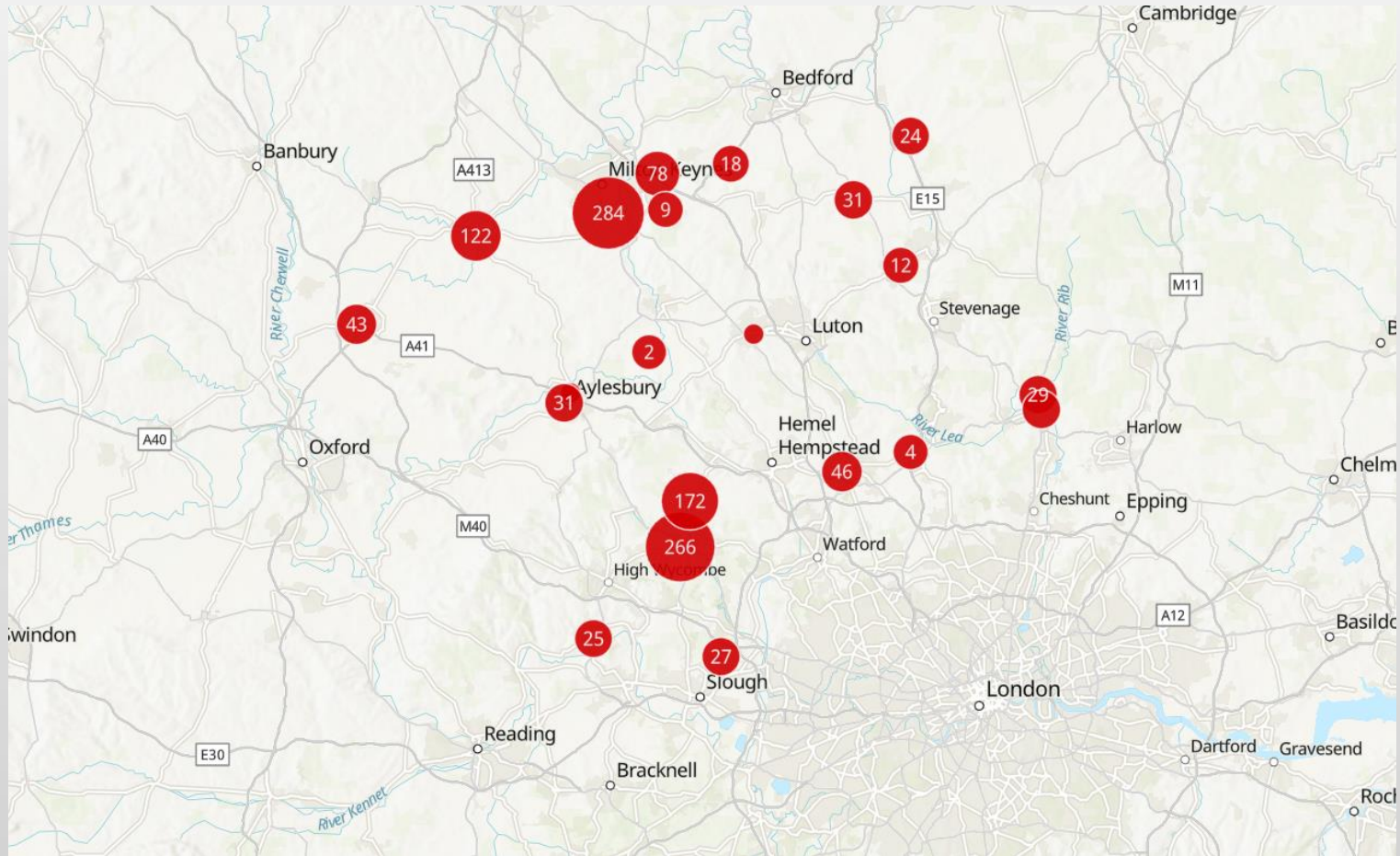
UPRN	Title	FH / LH	Address 1	Address 2	Address 3	Address 4	County	Postcode	Property Type	Bedrooms	Business Stream	Basis of Valuation	EUV-SH	MV-T
222787	BM385626			64	Needlepin Way		Buckinghamshire	MK18 7RB			Nil Value	Nil Value	-	-
214859	BM376680			23	Lace Lane		Buckinghamshire	MK18 7RD			Nil Value	Nil Value	-	-
214924	BM376678			33	Lace Lane		Buckinghamshire	MK18 7RD			Nil Value	Nil Value	-	-
227068	BM396544			5	Threads Lane		Buckinghamshire	MK18 7RW			Nil Value	Nil Value	-	-
215120	BM374272			47	Anglesey View	Newton Leys	Buckinghamshire	MK3 5GA			Nil Value	Nil Value	-	-
216285	BM374272			FLAT 7, 6	SANTA CRUZ AVENUE	BLETCHLEY	Buckinghamshire	MK3 5GL			Nil Value	Nil Value	-	-
215956	BM374272		Flat 2, 2	0	Bonaire Grange	Newton Leys	Buckinghamshire	MK3 5GP			Nil Value	Nil Value	-	-
216384	BM374272		Flat 5, 1	0	Dominica Grove	Newton Leys	Buckinghamshire	MK3 5GR			Nil Value	Nil Value	-	-
227604	BM391492		flat 4 29	0	Honduras Gardens	Newton Leys	Buckinghamshire	MK3 5LY			Nil Value	Nil Value	-	-
228347	BM391492		Flat 2 33 Honduras Gardens	0	Honduras Gardens	Newton Leys	Buckinghamshire	MK3 5LY			Nil Value	Nil Value	-	-
239966	ON319010			48	Catterick Road	Chesterton	Oxfordshire	OX26 1AW			Nil Value	Nil Value	-	-
207200	HD514035		6 Marconi Court		Plaxton Way		Hertfordshire	SG12 7FG			Nil Value	Nil Value	-	-
162446	HD456690		Selwyn Court	7	Tower Road		Hertfordshire	SG12 7JR			Nil Value	Nil Value	-	-
218546	BD288969			11	Plough Lane		Bedfordshire	SG17 5GF			Nil Value	Nil Value	-	-
213471	BD281822			37	Erlensee Way		Bedfordshire	SG18 8GG			Nil Value	Nil Value	-	-
213760	BD284295			10	Walton Grove	Biggleswade	Bedfordshire	SG18 8GH			Nil Value	Nil Value	-	-
213447	BD281822			21	Maunder Avenue		Bedfordshire	SG18 8GL			Nil Value	Nil Value	-	-
213819	BD284295			22	Hawking Drive	Biggleswade	Bedfordshire	SG18 8GN			Nil Value	Nil Value	-	-
243923	HD561052			61	Allwoods Place		Hertfordshire	SG4 0BQ			Nil Value	Nil Value	-	-
243965	HD561052			65	Allwoods Place		Hertfordshire	SG4 0BQ			Nil Value	Nil Value	-	-
157934	BM299329		3	Aysgarth Place	Church Road		Berkshire	SLO 0RE			Nil Value	Nil Value	-	-
157942	BM299329		4	Aysgarth Place	Church Road		Berkshire	SLO 0RE			Nil Value	Nil Value	-	-
157976	BM299329		7	Aysgarth Place	Church Road		Berkshire	SLO 0RE			Nil Value	Nil Value	-	-
158015	BM299329		10	Aysgarth Place	Church Road		Berkshire	SLO 0RE			Nil Value	Nil Value	-	-
158312	BM299329		12	Aysgarth Place	Church Road		Berkshire	SLO 0RE			Nil Value	Nil Value	-	-
158346	BM299329		15	Aysgarth Place	Church Road		Berkshire	SLO 0RE			Nil Value	Nil Value	-	-
158354	BM299329		16	Aysgarth Place	Church Road		Berkshire	SLO 0RE			Nil Value	Nil Value	-	-
30776	BM139750			16	Pondwicks		Buckinghamshire	HP7 0ER			Nil Value	Nil Value	-	-
													£135,220,000	£97,650,000

Appendix 2

Location Plan



Paradigm Homes Charitable Housing Association Limited – Location Map



Appendix 3

Photographs



Photographs

AL10 9GU, Clarkson Court



AL3 4GD, Cassius Drive



AL3 4GL, Juno Court Cassius Drive



HP13 7YB, Buckingham Drive



HP16 0BL, Misbourne Drive



HP21 8AE, Mitchell Close



HP5 2DL, Pearce Road



HP5 2DN, Chalk Hill



HP5 2DZ, Overdale Road



HP5 3AH, Victoria Road



HP7 0JH, Piggotts Orchard



HP7 0JJ, Fieldway



LU7 9BD, Yardley Avenue, Pitstone



MK10 7EU, Fen Street, Brooklands



MK10 7GG, Holt Avenue, Brooklands



SS2 5PF, Sutton Road Southend OnSea



MK10 7HX, Newport Road



MK10 7JR, Fen Street, Brooklands



MK10 7JR, Fen Street, Brooklands



MK10 7JZ, Andania Lane, Brooklands



MK10 9UQ, Rosedale, Monkston



MK17 8GR, Greensand View, Woburn Sands



MK17 8SB, Station Road, Woburn Sands



MK18 7RA, Needlepin Way



MK18 7RD, Lace Lane



MK18 7RL, Honeycomb Way



MK18 7RQ, Pillow Way



MK18 7RQ, Pillow Way



MK18 7RR, Catchpin Street



MK18 7RW, Threads Lane



MK3 5GA, Anglesey View, Newton Leys



MK3 5LY, Honduras Gardens, Newton Leys



MK43 0YR, Ford Piece, Marston Moretaine



TQ2 8HB, Halsteads Road, Torquay



MK8 1AT, Angus Way, Whitehouse



MK8 1AX, Whitebred Chase, Whitehouse



MK8 1AZ, Angus Way, Whitehouse



MK8 1BA, Angus Way, Whitehouse



MK8 1BR, Blue Albion Lane, Whitehouse



MK8 1DS, Barrosa Way, Whitehouse



MK8 1DS, Barrosa Way, Whitehouse



OX26 1AG, Ascot Way



OX26 1AG, Ascot Way



OX26 1AU, Catterick Road, Chesterton



OX26 1AU, Catterick Road, Chesterton



OX26 1BL, Wetherby Road



SG12 7JR, Selwyn Court, Tower Road



SG12 7JR, Selwyn Court, Tower Road



SG18 8GH, Walton Grove, Biggleswade



SG18 8GL, Maunder Avenue



SG5 3NB, Hanscombe End Road, Shillington



SL0 0RE, Aysgarth Place, Church Road



Appendix 4

Market Commentary



JLL Residential Market Update – March 2024

The rate of inflation dropped back to 3.4% in February, marginally below the 3.5% forecast. But as expected the direction of travel was not significant enough to convince the majority of MPC members to vote for a base rate cut. With rates held at 5.25% for the seventh consecutive meeting. One member voted to cut rates (the same position they held at the last meeting), but notably the two votes to increase rates to 5.5% at the previous meeting had changed to hold this time round. Economists are expecting the summer will see the first rate cut, although the pack remain split on whether this will take place at the June or August meeting.

With rate cuts now anticipated later in the year and swap rates (used to price mortgages) edging up from where they settled earlier in the year, fixed mortgage rates have risen. Best buy rates up from sub 4% earlier in the year to the early fours currently. But we expect these will start to edge down (a little) as we move through the year, and we see the first rate cut (or markets are more confident that it is coming).

Following news that the UK fell into recession in the second half of 2023, January figures were slightly more encouraging. Albeit most months seem to be oscillating at just above or just below flat (0%).

A rise in retail spending and construction activity meant UK GDP rose 0.2% month-on-month in January, up from a fall of -0.1% in December. Construction output rose 1.1% in January, the biggest monthly increase since June 2023, with private sector house building leading the way with an increase of 2.6%, following a sharp drop in activity in 2023.

The Purchasing Managers Index (PMI) reported more positive market conditions, with the services index rising further above 50 (indicating growth) and the manufacturing index looking more promising as it headed in that direction too.

Rental market

After a frenzied couple of years, the waters are a little calmer for the rental market so far this year. There is certainly some much needed heat coming out of the market, but we see this as a return to more 'normal' market conditions rather than anything more dramatic.

Stock levels are edging up from their recent lows but still fall short of pre-pandemic levels. Average rents are still rising, Homelet figures showing a 7.4% annual increase in achieved rents, closely mirroring the 7.8% figure quoted by Zoopla. This month saw the first in a revamped series of private rents data from the ONS. The data, which include both new and existing tenancies, show rents rose 9.0% in the year to January.

The RICS survey shows demand for rental properties still outpacing new landlord instructions. However, the 'return-to-normality' trend appears to be evident in their results, too. The survey, which is reported as a balance of opinion, shows a reading of +16% of agents reporting an increase in tenant demand, still rising but down from the +47% six months ago. More respondents still think rents will rise, with a net balance of +37% expecting growth over the next three months, albeit lower than the +53% who thought the same a year earlier.

Zoopla data shows a similar picture, with the number of applicants per property still averaging 15 – down from the 2021 high of more than 40, but still double pre-pandemic norms.

London is experiencing a bigger swing in annual growth, with the capital seeing the lowest annual increases in rents over the last 12 months, according to Homelet, at 4.8% (down from 13% just six months ago, though still above the long-term average).

Sales market

The most widely used indices are all showing a similar pattern in house prices. Annual changes are, at their lowest, broadly flat, the Land Registry showing prices -0.6% down annually in January 2024 (up from -2.2% in December). Nationwide and Halifax show annual increases of 1.2% and 1.7% respectively in February. Rightmove figures, based on asking prices, show prices rose 0.8% annually in March, and were 1.5% higher than the previous month.

Activity levels have risen this year, Rightmove are reporting a 13% annual increase in sales agreed, with buyer demand up 8%. JLL figures also show an increase in activity, with a 24% increase in buyers registering with our London offices so far this year compared with the same period in 2023.

Mortgage markets

Higher rates meaning less activity in the mortgage markets won't be a huge surprise. Recently published figures from the Bank of England show mortgage advances down -29% in 2023 compared with 2022. But first-time buyers remain more active than other borrowers. Overall advances to first time buyers were down -23% (despite government assistance through Help to Buy ending), whereas home mover advances fell -31% and buy-to-let saw a -55% fall. But figures for January show a more encouraging picture. The number of mortgage approvals exceeded 55,000, the highest monthly figure since October 2022.

Outlook

We are forecasting a -3% fall in UK house prices in 2024. An early election and potential post ballot bounce or an early run of rate cutting by the Bank of England could make us look pessimistic. But until we know more, we are assuming that base rates will have started to fall back by the summer, and activity will increase. If we follow that trajectory price rises are more likely in the second half of the year, but it could be 2025 before we see this feed into the indices.

JLL Research | March 2024

JLL is a leading global professional services firm specialising in real estate and investment management, with \$16.6bn annual revenue in 2020, operations in over 80 countries and a global workforce of over 90,000. With over 7,000 employees and 15 offices in the UK, we support our investor, developer, and occupier clients at every stage of the property lifecycle across both commercial and residential asset classes. This includes land purchase, access to capital, planning, development advisory, leasing, building management and sales.

JLL's Residential and Living team consists of over 300 professionals who provide a comprehensive end-to-end service across all residential property types, including social housing, private residential, build to rent, co-living, later living, healthcare and student housing.

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TAXATION

United Kingdom Taxation

The following applies only to persons who are the beneficial owners of Bonds and is a summary of the Issuer's understanding of current United Kingdom law and HMRC's published practice relating to certain aspects of United Kingdom taxation as at the date of these Admission Particulars. References to "interest" refer to interest as that term is understood for United Kingdom tax purposes. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. In this summary reference to "Bonds" and "Bondholders" exclude the Retained Bonds and the holders of Retained Bonds, respectively. The United Kingdom tax treatment of prospective Bondholders depends on their individual circumstances and may be subject to change at any time in the future, possibly with retrospective effect. Prospective Bondholders may be subject to tax in a jurisdiction other than the United Kingdom.

This is not intended to constitute a complete analysis of all tax consequences relating to the ownership of the Bonds and it is not intended to be, nor should it be considered to be, legal or tax advice. 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 carry a right to interest and the Bonds are and continue to be admitted to trading on a "multilateral trading facility" operated by a "regulated recognised stock exchange" within the meaning of section 987 of the Income Tax Act 2007 or listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007. The ISM is a multilateral trading facility for this purpose. The ISM is operated by the London Stock Exchange which is a regulated recognised stock exchange. Provided, therefore, that the Bonds carry a right to interest and are and remain admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange, 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 income tax where certain domestic exemptions apply, notably where interest on the Bonds is paid by the Issuer and, at the time the payment is made, the Issuer reasonably believes that: (a) the person beneficially entitled to the interest is a company resident in the United Kingdom; or (b) the person beneficially entitled to the interest is a company not resident in the United Kingdom that carries on a trade in the United Kingdom through a permanent establishment and which brings into account the interest in computing its United Kingdom taxable profits; or (c) the payment is made to, or to the nominee of, a recipient that falls within the various categories specified in section 936(2) of the Income Tax Act 2007 (including charities and specified pension funds); or (d) a partnership, each member of which is a person or body referred to in (a), (b) or (c) above, is beneficially entitled to the interest, provided that (in each case) HMRC has not given a direction 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 that have a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Bondholder not resident in the United Kingdom, HMRC can issue a notice to the Issuer to pay interest to the

relevant 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) provided that certain procedural formalities are complied with.

2. *Further United Kingdom Income Tax Issues*

Interest on the Bonds that constitutes United Kingdom source income for tax purposes may, as such, be subject to income tax by direct assessment even where paid without withholding.

However, interest with a United Kingdom source received without deduction or withholding on account of United Kingdom income tax will not be chargeable to United Kingdom income tax in the hands of a Bondholder (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless (a) 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 or (b) where that Bondholder is a company, that Bondholder carries on a trade in the United Kingdom through a permanent establishment in connection with which 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 Taxpayers

3. In general, Bondholders which are within the charge to United Kingdom corporation tax will be charged to tax as income on all returns, profits or gains on, and fluctuations in value of, the Bonds (whether attributable to currency fluctuations or otherwise) broadly in accordance with their statutory accounting treatment, so long as the accounting treatment is in accordance with their generally accepted accounting practice as that term is defined for tax purposes.

C. Other United Kingdom Taxpayers

4. *Interest*

Bondholders who are either individuals or trustees and are resident for tax purposes in the United Kingdom, or who carry on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency to which the Bonds are attributable, will generally be liable to United Kingdom tax on the amount of any interest received in respect of the Bonds.

5. *Taxation of Chargeable Gains*

A disposal by a Bondholder who is the original creditor in relation to a Bond will not give rise to a chargeable gain or an allowable loss for the purposes of the UK taxation of chargeable gains. A disposal by a Bondholder who is not the original creditor in relation to a Bond may give rise to a chargeable gain, but may not give rise to 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 (other than Bondholders subject to corporation tax), 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.

7. *Taxation of Discount*

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

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

8. No United Kingdom stamp duty or stamp duty reserve tax is payable on the issue of the Bonds or on a transfer by delivery of the Bonds.

The Proposed Financial Transactions Tax ("FTT")

On 14 February 2013, the European Commission (the "**Commission**") published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances.

However, the Commission's Proposal, remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation. Additional Member States of the EU may decide to participate. However, in June 2023, the Commission stated that "the prospects of reaching an agreement [on the FTT] in the future are limited" and that there was "little expectation that any proposal would be agreed in the short term".

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

SUBSCRIPTION AND SALE

The Joint Bookrunners have, pursuant to a Subscription Agreement dated 2 April 2024 (the "**Subscription Agreement**"), jointly and severally agreed with the Issuer to subscribe or procure subscribers for the Bonds (other than the Retained Bonds) at the issue price of 99.449 per cent. of the principal amount of the Bonds (other than the Retained Bonds), less a combined selling, management and underwriting commission. The Issuer will also reimburse the Joint Bookrunners in respect of certain of their expenses, and has agreed to indemnify the Joint Bookrunners against certain liabilities, incurred in connection with the issue of the Bonds. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

SELLING RESTRICTIONS

United States

The Bonds have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction 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, or not subject to, 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. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Each Joint Bookrunner has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Bonds (a) as part of their 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, 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 and the Securities Act.

United Kingdom

Each Joint Bookrunner has represented, warranted 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 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; 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 the Bonds in, from or otherwise involving the United Kingdom.

Republic of Korea

The Bonds have not been and will not be registered under the Financial Investment Services and Capital Markets Act (the "**FSCMA**"). Each Joint Bookrunner has represented and agreed that it has not offered, sold or delivered, directly or indirectly, in the Republic of Korea or to any resident

(as such term is defined in the Foreign Exchange Transaction Law) of the Republic of Korea for a period of one year from the date of issuance of the Bonds, except:

- (a) to or for the account or benefit of a resident of the Republic of Korea which falls within certain categories of "professional investors" as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure; or
- (b) as otherwise permitted under applicable laws and regulations in the Republic of Korea.

Prohibition of Sales to EEA Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA.

For the purposes of this provision:

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

General

Each Joint Bookrunner 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 these Admission Particulars and will obtain any consent, approval or permission which is 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 and neither the Issuer nor the Bond Trustee shall have any responsibility therefor.

None of the Issuer, the Bond Trustee and the Joint Bookrunners 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

Legal Entity Identifiers

The legal entity identifier (LEI) of the Issuer is 213800I54XR2I9HM3X58.

Authorisation

The issue of the Bonds was duly authorised by a resolution of a duly authorised sub-committee of the Board of the Issuer passed on 19 March 2024. The sub-committee was established and authorised by resolutions of the Board of the Issuer passed on 17 November 2021, 9 February 2022 and 8 February 2024.

Admission to trading

The admission to trading on the ISM of the Bonds is expected on or about 5 April 2024 subject only to the issue of the Temporary Global Bond. Application has been made to the London Stock Exchange for the Bonds to be admitted to trading on the ISM and the Sustainable Bond Market of the London Stock Exchange.

The Issuer estimates that the total expenses related to the admission to trading will be £10,620.

Documents Available

For the period of 12 months following the date of these Admission Particulars, 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 Rules of the Issuer;
- (b) the Issuer Financial Statements and the Group Financial Statements;
- (c) the most recently published audited annual financial statements (if any) of the Issuer, the Group Parent and each Charging Group Member and the most recently published unaudited interim financial statements (if any) of the Issuer, the Group Parent and each Charging Group Member, in each case together with any audit or review reports prepared in connection therewith. The Issuer does not currently publish unaudited interim accounts;
- (d) the Bond Trust Deed, the Agency Agreement, the Account Agreement, the Retained Bond Custody Agreement, the Security Trust Deed and each Security Agreement;
- (e) the Valuation Report;
- (f) a copy of these Admission Particulars; and
- (g) any future offering circulars, listing particulars, admission particulars and prospectuses and supplements to these Admission Particulars and any other documents incorporated therein by reference.

Clearing Systems

The Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Identification Codes

The ISIN for the Bonds is XS2793248548.

The Common Code for the Bonds is 279324854.

The CFI and FISN for the Bonds will be set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

Significant or Material Change

There has been (a) no significant change in the financial or trading position of each of the Issuer and the Group since 31 March 2023 and (b) no material adverse change in the prospects of each of the Issuer and the Group since 31 March 2023.

Litigation

The Issuer is not, and has not been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Issuer is aware in the 12 months preceding the date of these Admission Particulars which may have, or have had in the recent past, a significant effect on the Issuer's ability to meet its obligations to Bondholders.

Auditors

The auditors of each of the Issuer and the Group Parent are BDO LLP ("**BDO**") (Chartered Accountants and Registered Auditors), who have audited each of the Issuer's and the Group Parent's accounts, without qualification, which have been prepared in accordance with the Accounting Standards for the financial years ended 31 March 2022 and 31 March 2023.

BDO does not have a material interest in the Issuer or the Group Parent.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to the issue of the Bonds or the Security, other than:

- (a) As required (and available from the Issuer at the request of the any Bondholder) pursuant to Condition 5.5 (*Information Covenant*); and
- (b) an allocation report and an impact report as required by the Sustainability Financing Framework, see "*Use of Proceeds and the Sustainability Financing Framework – Sustainability Bonds – Sustainability Financing Framework – Reporting*" above.

Potential Conflicts of Interest

Each of the Joint Bookrunners, the Bond Trustee, the Security Trustee, the Paying Agents, the Account Bank and the Retained Bond Custodian (together with the Issuer and any Charging Group Members, the "**Relevant Parties**") and their affiliates in the course of each of their respective businesses may provide services to other Relevant 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 Relevant Parties and their affiliates or between such Relevant Parties and their affiliates and such third parties. Each of the Relevant Parties (other than the Issuer and any Charging Group Members) 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 Relevant Party.

Joint Bookrunners transacting with the Issuer or any Charging Group Member

Certain of the Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and/or any Charging Group Member and their respective affiliates in the ordinary course of business for which they have received or may receive customary fees and commissions. Certain of the Joint Bookrunners and their affiliates may have positions, deal or make markets in the Bonds, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and/or any Charging Group Member and their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Joint Bookrunners or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such positions could adversely affect future trading prices of the Bonds. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Certifications

The Bond Trust Deed provides that any certificate or report of the Auditors (as defined in the Bond Trust Deed) or any other person called for by, or provided to, the Bond Trustee (whether or not addressed to the Bond Trustee) in accordance with or for the purposes of the Bond Trust Deed may be relied upon by the Bond Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Bond Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself.

Bond Trustee's action

The Conditions and the Bond Trust Deed provide for the Bond Trustee to take action on behalf of the Bondholders, the Couponholders or any other Secured Parties in certain circumstances, but only if the Bond Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. It may not always be possible for the Bond Trustee to take certain actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it. No Bondholder, Couponholder or any other Secured Party (other than the Bond Trustee) shall be entitled, amongst other things, to take any enforcement action against the Issuer or any Charging Group Member unless the Bond Trustee having become bound to take any action fails or neglects to do so within a reasonable period and such failure is continuing.

Yield

An indication of the yield on the Bonds is 5.295 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.

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