



NOTTING HILL GENESIS

(incorporated in England with limited liability under the Co-operative and Community Benefit Societies Act 2014 with registration number 7746 and registered with the Regulator of Social Housing under the Housing and Regeneration Act 2008, as amended by the Localism Act 2011, with number 4880)

**£100,000,000 3.75 per cent. Secured Bonds due 2032
(to be consolidated and form a single series
with the £250,000,000 3.75 per cent. Secured Bonds due 2032)**

Issue price: 112.428 per cent.

(plus 21 days' accrued interest in respect of the period from and including 20 December 2019 to but excluding the New Bond Issue Date (as defined below) at a rate of 3.75 per cent. per annum)

The £100,000,000 3.75 per cent. Secured Bonds due 2032 (the **New Bonds**) are issued by Notting Hill Genesis (the **Issuer**). The New Bonds have the same terms and conditions as, and will be consolidated and form a single series and rank *pari passu* with, the £250,000,000 3.75 per cent. Secured Bonds due 2032 (the **Original Bonds** and, together with the New Bonds, the **Bonds**) issued by the Issuer (as one of its predecessor entities, Notting Hill Housing Trust) on 20 December 2012.

Application has been made to the Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (**FSMA**) (the **FCA**) for the New Bonds to be admitted to the Official List of the FCA and to the London Stock Exchange plc (the **London Stock Exchange**) for the New Bonds to be admitted to trading on the London Stock Exchange's regulated market. The London Stock Exchange's regulated market is a regulated market for the purposes of the Markets and Financial Instruments Directive 2014/65/EU (as amended or superseded, **MiFID II**).

This Offering Circular is not a prospectus for the purposes of (a) Part IV of the FSMA or (b) Commission Regulation (EU) 2017/1129 (as amended or superseded, the **Prospectus Regulation**). The FCA has only approved this Offering Circular as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, as required by Listing Rule 4.2.3. Such approval should not be considered as an endorsement of the Issuer nor an endorsement of the quality of the New Bonds that are the subject of this Offering Circular. Investors should make their own assessment as to the suitability of investing in the New Bonds.

Interest on the New Bonds is payable semi-annually in arrear in equal instalments on 20 June and 20 December in each year from and including 20 December 2019 to but excluding 20 December 2032 (the **Maturity Date**) at the rate of 3.75 per cent. per annum, as described in Condition 7 (*Interest*).

The Issuer may, at its option, redeem all (or some only) of the Bonds at any time 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) 0.20 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*) and shall redeem all, but not some only, of the Bonds at their principal amount plus accrued interest, within 180 days in the event that the Issuer ceases to be a Registered Provider of Social

Housing (as defined below) subject to and as described in Condition 9.4 (*Mandatory Early Redemption*). Unless previously redeemed the Bonds will be redeemed in full on the Maturity Date.

The Issuer is rated "A" by Fitch Ratings Ltd (**Fitch**) and "A-" by S&P Global Ratings Europe Limited (**S&P**). The New Bonds are expected to be assigned on issue a rating of "A" by Fitch and "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. Each of Fitch and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, each of Fitch and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

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

The New Bonds will initially be represented by a temporary global bond (the **Temporary Global Bond**), without interest coupons, which will be deposited on or about 10 January 2020 (the **New Bond Issue Date**) with a common safekeeper for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**). Interests in the Temporary Global Bond will be exchangeable for interests in a permanent global bond (the **Permanent Global Bond** and, together with the Temporary Global Bond and the permanent global bond representing the Original Bonds, the **Global Bonds**), without interest coupons, on or after 19 February 2020 (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Bond will be exchangeable for definitive Bonds only in certain limited circumstances – see "*Form of the New Bonds and Summary of Provisions relating to the New Bonds while in Global Form*".

An investment in the New Bonds involves certain risks. Prospective investors should have regard to the factors described under the heading "Risk Factors" on page 8 of this Offering Circular.

The date of this Offering Circular is 8 January 2020

This Offering Circular comprises listing particulars for the purposes of section 79 of the FSMA. No prospectus is required in accordance with the Prospectus Regulation for the issue of the New Bonds.

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

The figures referred to in the Valuation Report (as defined below) prepared by Jones Lang LaSalle Limited (the *Valuer*) in the section entitled "*Market Commentary*" were obtained from the Bank of England, HM Land Registry, HM Revenue and Customs (HMRC), the Ministry for Housing, Communities and Local Government (MHCLG) and the Royal Institution of Chartered Surveyors (RICS). 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 Bank of England, HM Land Registry, HMRC, MHCLG and RICS, no facts have been omitted which would render the reproduced figures inaccurate or misleading.

The Valuer accepts responsibility for the information contained in the section "*Valuation Report*" and, to the best of its knowledge, such information is in accordance with the facts and the section "*Valuation Report*" makes no omission likely to affect its import.

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

This Offering Circular is distributed only to and directed on at persons who are not classified as a retail client as defined in point (11) of Article 4(1) of MiFID II or equivalent local regulatory classification.

Save for the Issuer and (in respect of the Valuation Report) the Valuer, no other party has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Trustee as to the accuracy or completeness of the information contained in, or incorporated by reference in, this Offering Circular or any other information provided by the Issuer in connection with the offering of the New Bonds. The Trustee does not accept any liability in relation to the information contained in this Offering Circular or any other information provided by the Issuer in connection with the offering of the New Bonds or their distribution.

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

To the fullest extent permitted by law, the Trustee does not accept any responsibility for the contents of this Offering Circular or for any other statement made or purported to be made by it or on its behalf in connection with the Issuer or the issue and offering of the New Bonds. The Trustee accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Offering Circular or any such statement.

Neither this Offering Circular nor any other information supplied in connection with the offering of the New Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Trustee that any recipient of

this Offering Circular or any other information supplied in connection with the offering of the New Bonds should purchase any New Bonds. Each investor contemplating purchasing any New Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Offering Circular nor any other information supplied in connection with the offering of the New Bonds constitutes an offer or invitation by or on behalf of the Issuer or the Trustee to any person to subscribe for or to purchase any New Bonds.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of the New 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 New Bonds is correct as of any time subsequent to the date indicated in the document containing the same. The Trustee expressly does not undertake to review the financial condition or affairs of the Issuer during the life of the New Bonds or to advise any investor in the New Bonds of any information coming to their attention.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended, (the *Securities Act*) and are subject to U.S. tax law requirements. Subject to certain exceptions, the New Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy the New Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of New Bonds may be restricted by law in certain jurisdictions. The Issuer and the Trustee do not represent that this Offering Circular may be lawfully distributed, or that the New Bonds may be lawfully offered, 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 or the Trustee which is intended to permit a public offering of the New Bonds or the distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no New Bonds may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any New Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of New Bonds.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Offering Circular has been derived from the financial statements of the Issuer.

The Issuer's financial year ends on 31 March, and references in this Offering Circular to any specific year are to the 12 month period ended on 31 March of such year. The financial statements of the Issuer have been prepared and audited in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, the Statement of Recommended Practice, "*Accounting by registered social housing providers*" 2014 and the Borrower Accounting Direction for Private Registered Providers of Social Housing 2019.

Certain Defined Terms and Conventions

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

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

SUITABILITY OF INVESTMENT

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

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the New Bonds, the merits and risks of investing in the New Bonds and the information contained in this Offering Circular;
- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the New Bonds and the impact the New Bonds will have on its overall investment portfolio;
- (c) has sufficient financial resources and liquidity to bear all the risks of an investment in the New Bonds, including where the currency for principal and interest payments is different from the potential investor's currency;
- (d) understands thoroughly the terms of the New Bonds and is familiar with the behaviour of financial markets; and
- (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.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review and regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) the New Bonds are legal investments for it, (b) the New Bonds can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any New Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar 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 New Bonds is eligible counterparties and professional clients only, each as defined in MiFID II and (b) all channels for the distribution of the New Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the 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.

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

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Overview

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

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

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

Issuer:	Notting Hill Genesis Legal Entity Identifier (LEI): 21380056VIC699RDGA46
	The Issuer is a Registered Provider of Social Housing and a charitable organisation whose activities are regulated by the Regulator (as defined below). It is an exempt charity. The Issuer's primary business object is to carry on, for the benefit of the community, the provision and management of housing, including social housing, and the provision of assistance to help house people and associated facilities, amenities and services for poor people or for the relief of aged, disabled (whether physically or mentally) or chronically sick people.
Description of the New Bonds:	£100,000,000 3.75 per cent. Secured Bonds due 2032 (the New Bonds) to be issued by the Issuer on 10 January 2020 (the New Bond Issue Date). The New Bonds will be consolidated and form a single series with the £250,000,000 3.75 per cent. Secured Bonds due 2032 of the Issuer issued on 20 December 2012.
Use of Proceeds:	The net proceeds of the issue of the New Bonds (after deduction of expenses payable by the Issuer) shall be applied in furtherance of the Issuer's objects as permitted by its Rules.
Issue Price:	112.428 per cent. (plus 21 days' accrued interest in respect of the period from and including 20 December 2019 to but excluding the New Bond Issue Date at a rate of 3.75 per cent. per annum).
Form:	The New Bonds will be issued in bearer form as described in " <i>Form of the New Bonds and Summary of Provisions relating to the New Bonds while in Global Form</i> ".
Status:	The New Bonds will constitute direct secured obligations of the Issuer and the New Bonds will rank <i>pari passu</i> without any preference or priority among themselves and the Original Bonds.

Interest:	The New Bonds will bear interest at a fixed rate of 3.75 per cent. per annum payable semi-annually in arrear in equal instalments on 20 June and 20 December of each year, commencing on 20 June 2020, up to and including 20 December 2032 (the Maturity Date), subject to Condition 8.5 (<i>Payment only on a Presentation Date</i>) (each, an Interest Payment 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:	<p>The Issuer may, at its option, redeem all (or some only) of the Bonds at any time 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 calculated by reference to the sum of:</p> <ul style="list-style-type: none"> (a) the yield on the relevant outstanding UK Government benchmark conventional gilt having the nearest maturity date to that of the Bonds and (b) 0.20 per cent., <p>together with accrued interest.</p>
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>).
Mandatory Early Redemption:	The Issuer shall redeem all, but not some only, of the Bonds at their principal amount plus accrued interest, within 180 days in the event that the Issuer ceases to be a Registered Provider of Social Housing, subject to and as described in Condition 9.4 (<i>Mandatory Early Redemption</i>).
Purchase:	The Issuer and any Group Member may, at any time, purchase Bonds in accordance with the provisions of Condition 9.6 (<i>Purchases</i>). Any Bonds purchased by the Issuer (or redeemed in whole) will be cancelled and will not be available for reissue or resale. Any Bonds purchased by a Group Member may be held or resold or may be surrendered for cancellation.
Security:	<p>The Issuer's obligations in respect of the Bonds are secured pursuant to the Trust Deed by the Security, which includes:</p> <ul style="list-style-type: none"> (a) a first legal mortgage over the Mortgaged Properties; (b) a first fixed charge over all plant and machinery, the benefit of Insurances and future licences, consents and authorisations in respect of the Mortgaged Properties;

- (c) an assignment by way of security of the Issuer's rights, title and interest arising under the personal agreements and covenants 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;
- (d) 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;
- (e) 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
- (f) a charge by way of first fixed charge over all sums held from time to time by the Paying Agents for the payment of principal or interest in respect of the Bonds.

Negative Pledge:

The Issuer has covenanted, pursuant to Condition 5.2 (*Negative Pledge and Disposals*), for so long as any of the Bonds remain outstanding, 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 Trust Deed, 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 Mortgaged Properties; and
- (b) the Charged Cash,

will not be less than the aggregate principal amount of the Bonds outstanding.

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

Information Covenant:

The Issuer has also covenanted to deliver to the Trustee, within 180 days after the end of each Financial Year, a copy of its own and its consolidated audited financial statements for such Financial Year and 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.

In addition to the rights of 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, 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 Trustee at least once in every period of five calendar years and, unless the Trustee agrees otherwise, such Full Valuation must be delivered in the period between 1 January and the date falling 60 days after 1 January in each year that such Full Valuation is required to be delivered; and
- (b) it shall deliver to the Trustee a Desk Top Valuation in the period between 1 January and the date falling 120 days thereafter in each year other than a year in respect of which a Full Valuation is required to be delivered pursuant to paragraph (a) above.

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

The Issuer may charge, substitute or release Mortgaged Properties from the Security subject to, and in accordance with, the requirements set out in Conditions 6.1 (*Addition of New Mortgaged Properties*), 6.2 (*Substitution of Mortgaged Properties*), 6.3 (*Release of Mortgaged 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 the Issuer is, at the relevant time, in compliance with the Asset Cover Test 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 Trustee may, and if so requested by the holders of at least one-fourth in principal amount of the Bonds then outstanding shall (subject to it being secured and/or indemnified and/or prefunded to its satisfaction and, upon certain events, the Trustee having certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Bondholders), give written notice to the

Issuer and the Bonds shall become immediately due and repayable.

The Events of Default include, *inter alia*, non-payment of any principal and interest due in respect of the Bonds and failure of the Issuer to perform or observe any of its other obligations under the Conditions and the 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 Terms and Conditions of the Bonds 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 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 any modification to, or to the waiver or authorisation of any breach or proposed breach of, the Conditions, the 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 Trustee, proven.

Tax:

All payments of principal 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 (*Taxation*), 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 income and regulatory risks, capital resources and treasury risk, housing market and operational risk, pensions risk, risks relating to the market and risks relating to the security of the Bonds.

Listing and admission to trading:

Application has been made to the FCA for the New Bonds to be admitted to the Official List and to the London Stock Exchange

for the New Bonds to be admitted to trading on the London Stock Exchange's regulated market.

Credit Ratings:

The New Bonds are expected to be assigned on issue a rating of "A" by Fitch and "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.

Each of Fitch and S&P is established in the European Union and is registered under the CRA Regulation. As such each of Fitch and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

Principal Paying Agent:

The Bank of New York Mellon, London Branch

Account Bank:

The Bank of New York Mellon, London Branch

Trustee:

Prudential Trustee Company Limited

MiFID II Product Governance:

Solely for the purposes of each manufacturer's product approval processes, the manufacturers have concluded that: (a) the target market for the New Bonds is eligible counterparties and professional clients only; and (b) all channels for distribution of the New Bonds to eligible counterparties and professional clients are appropriate.

Governing Law:

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

The Issuer believes that the factors described below represent the principal risks inherent in investing in the New Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. This section is not intended to be exhaustive and prospective investors should also read the detailed information set out elsewhere in this Offering Circular 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

Risks relating to the Issuer's business activities and industry

Commercial Development and Market Risk: Residential property is subject to varying degrees of market and development risk. Market risks include the economic environment and the continuance of support through the Help to Buy programme. There are also risks arising from changes to UK Government regulation, including, but not limited to, regulation relating to planning, taxation, landlords and tenants and welfare benefits, which could affect, positively and negatively, trends in the United Kingdom. Development and regeneration of existing sites (some can be large in scale and complex, spanning over many years) and acquisition of additional sites may be subject to economic and political conditions, the availability of finance facilities and the cost of facilities where interest rates and inflation may also have an effect.

While the Issuer is primarily a provider of affordable housing, it is subject to commercial pressures and therefore undertakes diversified activities where income is subject to such commercial pressure.

The Issuer has invested in a market rent portfolio where rental income is subject to variation according to market forces. Turnover for the Issuer from this activity was £30.6 million (4.6 per cent. of the Issuer's turnover) in the year ended 31 March 2019.

As part of the Group's wider provision of affordable housing, the Group has developed a number of shared ownership properties, whereby a percentage share of a property is sold and an affordable rent is charged on the unsold portion. This market is subject to the impact of falling property values and any reduction in the availability of mortgages. Shared ownership properties account for 29 per cent. of the Group's identified development programme until 2024 and is mainly undertaken by the Issuer's subsidiary, Notting Hill Home Ownership Limited (**NHHO**). Where shared ownership properties remain unsold for a period longer than envisaged, the Group will review a number of options that include switching tenure to market rents or affordable rent.

The Group's identified development pipeline until 2024 consists of 20 per cent. of property development for the purpose of outright sale which is undertaken in subsidiaries, although land acquisition and assembly can be undertaken by the Issuer directly. To mitigate the risk to the Group of property sales (both shared ownership and outright sale), property developments are appraised using the assumption of zero capital growth and currently include a sales margin of a minimum of 17.5 per cent. It is possible that market risk could have an adverse impact on the Issuer's financial condition and, in turn, its ability to meet its payment obligations on a timely basis under the Bonds.

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

The Issuer's subsidiary, NHHO, has a programme of shared ownership sales. The Issuer has an on-lending agreement with NHHO secured on property assets owned by NHHO. NHHO's primary activity is the development, ownership and management of shared ownership properties. NHHO receives income from the sale of properties in respect of which the tenant thereof has a right to purchase further shares of such property in addition to the initial sales. The Issuer has other subsidiaries engaged in the construction of homes for sale and for market rent. The Issuer invests in these subsidiaries. The Issuer is therefore exposed to the trading performance of NHHO and its other subsidiaries, some of whose profits are passed on to the Issuer as "gift aid" payments. However, the Issuer does not rely on this "gift aid" to meet its own operating obligations.

There is a risk that these loans may not be repaid. In this case, this could impact the Issuer's cashflow and its ability to satisfy any covenants which it is required to maintain pursuant to the terms of any financing arrangements and/or the ability of the Issuer to meet its payment obligations to Bondholders in respect of the Bonds.

Grenfell Tower Fire: Following the Grenfell Tower fire on 14 June 2017 it is expected that there will be changes to building regulations which could lead to an increase in the cost of construction of new homes or to additional costs in relation to the refurbishment or adaptation of existing homes. The Group owns and/or manages 148 buildings which are either over six storeys or over 18 metres in height. Only seven of these blocks have Aluminium Composite Material (**ACM**) cladding and need replacement cladding. Four blocks have already had their ACM cladding removed and three are in contract to be removed. It is possible that changes to building regulations could have an impact on the financial condition of the Issuer and, in turn, the ability of the Issuer to meet its payment obligations on a timely basis under the Bonds.

Social Housing Rents: Any reduction in social rental income which is fixed by regulation and could change at any time could have an adverse impact on the Issuer's ability to meet its payment obligations to Bondholders in respect of the Bonds.

Housing Grant Risk: The Issuer receives grant funding from a variety of sources, including the Greater London Authority (the **GLA**). Due to the nature of grant funding, there is a risk that the amount of funding available and the terms of grants will vary. Following approval of a grant there is a risk that the GLA may revise the terms of a grant and reduce entitlement or suspend or cancel any instalment of such a grant. In certain circumstances, set out in the "*Capital Funding Guide and the Recovery of Capital Grants General Determination*" of the Homes and Communities Agency (the **HCA**), including, but not limited to, failure to comply with conditions associated with the grant or a disposal of the property funded by a grant, the grant may be required to be repaid or reused. Any such reduction in or withdrawal, repayment or re-use of grant funding could adversely impact the future development of the Issuer and therefore the ability of the Issuer to meet its payment obligations to Bondholders in respect of the Bonds.

Rental Income Risk: The Issuer receives a proportion of its rental income from housing benefit payable by local authorities. If there is a reduction or termination by the Government of housing benefit, then this may accordingly have an adverse impact on the payment of rent, as the tenants would have to pay a higher proportion of the rent themselves.

The tenants of the Issuer's properties are personally responsible for the rental payments on the relevant occupied properties. There is currently a greater risk of non-payment for those tenants who are not in receipt of full or partial housing benefit or housing credit compared to tenants eligible for housing benefit which under the current system is paid by the local authority direct to the landlord. If payment of housing benefit directly to tenants becomes the default position, the risk of non-payment by tenants increases as it is expected that not all tenants will pass on such housing benefit payments to their landlord. In the event that any such tenants fail to pay rent in full on a timely basis, this could also affect the ability of the Issuer to fulfil its obligations under the Bonds.

Aside from the risks associated with Welfare Reform set out above, payments of housing benefit by local authorities may be delayed. In such circumstances, the non-payment, or any delay in payment of material amounts of rental income, could affect the ability of the Issuer to meet its payment obligations to Bondholders in respect of the Bonds. For the financial year ended 31 March 2019, an estimated 20 per cent. of the Issuer's turnover was from social housing rent via housing benefit.

Risks related to Mergers or Business Acquisitions: The Group (as defined in the section "*Description of the Issuer*") has in the past entered into, and may in the future enter into, mergers or make business acquisitions that could impact on the performance and risk profile of the Group.

Mergers and acquisitions can involve a number of risks, such as the underlying business performing less well than expected after a merger or acquisition, integration diverting management's attention and the loss of key personnel within the acquired business and other risks inherent in the systems of the additional business and associated with unanticipated events or liabilities. All of these factors could have a material adverse effect on the Group's business, results of operations, financial condition or prospects and, in turn, the Issuer's ability to meet its payment obligations on a timely basis under the Bonds.

Right to Buy Risk: As part of the Government's election manifesto it announced an intention to extend the 'Right to Buy' to assured tenants of Registered Providers of Social Housing. Rather than including the Right to Buy extension in legislation, there is an agreement by the social housing sector to deliver the extension voluntarily. No implementation date has been announced although a pilot scheme is underway.

The exercise by tenants of the Right to Buy could have an adverse impact on the rental cash flow (and operating margin) of the Issuer which could have an adverse impact on the ability of the Issuer to comply with its obligations under the Bonds.

Legal and Regulatory Risk

Legal and Compliance Risk: The Issuer knows the significance to its operations of, and is focused on, adhering to all legal and compliance legislation, in particular those in relation to data protection (including the General Data Protection Regulation) and to health and safety including gas safety, fire safety, asbestos and legionella. The Issuer is not currently aware of any material failure to adhere to applicable health and safety or environmental laws, litigation or breach of regulatory laws, or failure to comply with corporate, employee, data protection or taxation laws that has not already been reported and accounted for. If any of these were to occur in the future, this could have an adverse impact on the Issuer's results or operations and, in turn, the ability of the Issuer to meet its payment obligations to Bondholders in respect of the Bonds.

To date, claims made against the Issuer have not had a material impact on its revenue or business, although 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 its revenue or business which, in turn, could adversely affect the ability of the Issuer to meet its payment obligations to Bondholders in respect of the Bonds.

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.

Regulatory Risk: On 30 October 2019, the Regulator published a strapline Regulatory Judgement for the Group, including the Issuer, which concluded that both the viability and governance standards were met and graded the Issuer (along with the other social housing entities in the Group) as "G1" for governance and "V2" for viability. The "G1" grading means that the Group meets the governance requirements of the Regulator. The "V2" grading means that the Group meets the Regulator's viability requirements. It has the financial capacity to deal with a reasonable range of adverse scenarios but needs to manage material risks to ensure continued compliance.

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

Risks relating to withdrawal of the UK from the European Union

On 29 March 2017, the UK invoked Article 50 of the Lisbon Treaty and officially notified the European Union (the **EU**) of its decision to withdraw from the EU. This commenced the formal two-year process of negotiations regarding the terms of the withdrawal and the framework of the future relationship between the UK and the EU, which was further extended to 31 January 2020. The UK Government has agreed the terms of a withdrawal agreement (the **Withdrawal Agreement**) which is required to be ratified by the UK Parliament and approved by the European Parliament. On 20 December 2019, the second reading of the European Union (Withdrawal Agreement) Bill 2019-20 (the **Withdrawal Approval Bill**) in respect of the Withdrawal Agreement was approved. Subject to the Withdrawal Approval Bill being passed by the UK Parliament at its further readings, and the Withdrawal Agreement subsequently being approved by the European Parliament, the UK will leave the EU on 31 January 2020. This will be followed by a transition period which is expected to last until 31 December 2020 during which time negotiations in respect of a long-term relationship between the UK and the EU will take place.

The on-going political uncertainty with regards to such transition period and the structure of the UK's future relationship with the EU may lead to material economic uncertainty that could adversely affect the ability of the Issuer to meet its obligations under the Bonds and/or the market value and/or the liquidity of the Bonds in the secondary market.

Risks relating to the Issuer's Financial Situation

Capital Resources and Treasury Risk: The Issuer currently relies on financing through the capital markets, through committed lines of credit from major banks and building societies and through secured term and revolving credit facilities. However, new bank and building society lines could become unavailable to the Issuer, for example, if banks and building societies are unable to provide new, or extend existing, facilities or if a reduction in the Issuer's credit rating makes the cost of accessing the

public and private debt markets prohibitive, the Issuer could find itself unable to access these sources of financing. This may affect its ability to meet its payment obligations to Bondholders in respect of the Bonds.

The Issuer is also subject to interest rate risk in respect of its variable rate borrowing. The Issuer has entered into a number of stand-alone interest rate hedges. The Issuer is therefore exposed to negative mark-to-market exposure that may result in cash being posted as collateral.

Pensions Risk: There may be certain circumstances in which the sponsoring employers of the pension arrangements referred to in the section headed "*Description of the Issuer – Pensions*" are required to make good the funding deficit in short order. Certain forms of re-structuring of the Issuer may result in circumstances in which a funding deficit has to be met. For example, a transfer of engagements or a transfer under the Transfer of Undertakings (Protection of Employment) Regulations 2006 (SI 2006/246) could lead to a crystallisation of a net pension liability. However, the Issuer always carefully considers the pension implications of restructuring proposals and, wherever possible, ensures that such restructurings are organised to avoid material pension liabilities crystallising. There is also a risk that the Issuer could be required to contribute to pension schemes on the basis that they are parties "connected to" or "associated with" the relevant employers, whether or not they themselves are classified as "employers".

The Pensions Regulator may require certain parties to make contributions to certain pension schemes that have a deficit. A contribution notice could be served on the Issuer if it is, or is connected/associated with, a defined benefit scheme (which could include the Social Housing Pension Scheme (**SHPS**)), and if it was a party to an act, or a deliberate failure to act, the main purpose or one of the main purposes of which was either (a) to prevent the recovery of the whole or any part of a debt which was, or might become, due from the employer under Section 75 of the Pensions Act 1995 or (b) to prevent such a debt becoming due, to compromise or otherwise settle such a debt, or to reduce the amount of such a debt which would otherwise become due; or where the effect (regardless of intention) of the act was to materially weaken the respective pension scheme by detrimentally affecting in a material way the likelihood of accrued scheme benefits being received by or in respect of members unless the Pensions Regulator is satisfied that the Issuer has a statutory defence. A contribution notice can only be served where the Pensions Regulator considers it is reasonable to do so.

A financial support direction could be served on the Issuer if the Issuer is connected to/associated with a defined benefit scheme (which could include SHPS) which is insufficiently resourced. An employer is insufficiently resourced if the value of its resources is less than 50 per cent. of the pension scheme's deficit calculated on an annuity buy-out basis and the aggregate value of the resources of the persons who are connected to or associated with the employer and each other, when added to the value of the employer's resources, would be 50 per cent. or more of the combined pension scheme deficit calculated on an annuity buy-out basis. A financial support direction can only be served where the Pensions Regulator considers it is reasonable to do so.

If a contribution notice or financial support direction was to be served on the Issuer this could result in a shortfall of funds available to repay the Bonds.

Internal Control Risk

Operational Risk: Operational risks may result from major systems failure or breaches in systems security and the consequences of theft, fraud, health and safety and environmental issues, natural disaster and acts of terrorism.

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

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

Risks Related to the Structure of the Bonds

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

Redemption prior to maturity: In the event that the Bonds become repayable prior to maturity either following an Event of Default (as defined in Condition 12.1 (*Events of Default*)) or due to taxation (pursuant to Condition 9.2 (*Redemption for Taxation Reasons*)) or as a result of the Issuer ceasing to be a Registered Provider of Social Housing (pursuant to Condition 9.4 (*Mandatory Early Redemption*))), the Bonds will be redeemed in full at their principal amount, plus accrued interest. In such circumstances it may not be possible for an investor to reinvest the redemption proceeds at an effective rate of interest as high as the interest rate on the Bonds. Furthermore, the optional redemption feature of the Bonds is likely to limit their market value as the market value generally will not rise substantially above the price at which they can be redeemed.

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

The Terms and Conditions of the Bonds and the Trust Deed also provide that the Trustee may, without the consent of Bondholders, Couponholders or any Secured Party (a) agree to any modification (except as stated in the 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 Trust Deed or any other Transaction Document or (b) determine without the consent of the Bondholders, Couponholders or 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 Terms and Conditions, provided, in each case, that the 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 are based on English law in effect as at the date of this Offering Circular. Any possible judicial decision or change to English law or regulatory or administrative practice in the United Kingdom after the date of this Offering Circular that may include changes in statutory, tax and regulatory regimes during the life of the Bonds 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 on account of tax from payments in respect of the Bonds unless such withholding or

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

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

Risks Relating to the Security of the Bonds

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

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 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 Mortgaged Property, may adversely affect the market value of the Mortgaged Property, as well as the Issuer's ability to sell, lease or refinance the Mortgaged Property. Any environmental liability imposed on the Issuer could result in a shortfall in funds available to meet its payment obligations under the Bonds.

Sufficiency of Insurance: Although each Mortgaged 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 Mortgaged Property not

adequately covered by insurance could, if material, result in a shortfall in funds available to meet its payment obligations under the Bonds.

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

Mortgagee in Possession Liability: There is a risk that the Trustee may be deemed to be a mortgagee in possession if it physically enters into possession of a Mortgaged 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 Trustee. In such circumstances the 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 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 Trustee's ability to enforce the security over the Mortgaged Properties.

The Trustee's ability to enforce the security over the Mortgaged Properties may also be adversely affected for so long as any housing administration order is in place in respect of the Issuer; 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 Mortgaged Property belonging to the Issuer at a time when proceeds are not sufficient to discharge the Issuer's obligations under the Bonds.

Risks Relating to the Market Generally

Potential Limited Liquidity: The New Bonds may not have an established market when issued. There can be no assurance of a secondary market for the 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: The New Bonds are expected to be rated "A" by Fitch and "A-" by S&P. These ratings 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, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). If the status of either Fitch or S&P changes, European regulated investors may no longer be able to use the relevant rating for regulatory purposes and the Bonds may have a different regulatory treatment. This may result in European regulated investors selling Bonds held by them which may have an impact on the value of the Bonds in the secondary market.

Terms and Conditions of the New Bonds

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

The £100,000,000 3.75 per cent. Secured Bonds due 2032 (the **New Bonds** and, together with the Original Bonds (as defined below), the **Bonds**, which expression shall in these Conditions, unless the context otherwise requires, include any further bonds issued pursuant to Condition 18 (*Further Issues*) and forming a single series with the Bonds) of Notting Hill Genesis (the **Issuer**) are constituted by a Supplemental Trust Deed dated 10 January 2020 (as amended and/or supplemented and/or restated from time to time, the **Trust Deed Supplement**) made between the Issuer and Prudential Trustee Company Limited (the **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 Trust Deed Supplement is supplemental to a Trust Deed dated 20 December 2012 (as amended and/or supplemented and/or restated from time to time, the **Original Trust Deed** and, together with the Trust Deed Supplement, the **Trust Deed**) made between the same parties and constituting the £250,000,000 3.75 per cent. Secured Bonds due 2032 (the **Original Bonds**) issued by the Issuer on 20 December 2012. The New Bonds are consolidated and form a single series, and rank *pari passu*, with the Original Bonds.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed. The Bonds have the benefit of an Agency Agreement dated 20 December 2012, as supplemented by a Supplemental Agency Agreement dated 10 January 2020 (as further amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) and made between the Issuer, the 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 Trust Deed and the Agency Agreement are available for inspection during normal business hours by the Bondholders and the Couponholders at the principal office for the time being of the Trustee, being at the date of issue of the New Bonds at 10 Fenchurch Avenue, London EC3M 5AG, and at the specified office of each of the Paying Agents. The Bondholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

1 DEFINITIONS

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

In these Conditions:

Account Agreement means the Account Agreement dated 20 December 2012 between the Issuer, the Trustee and the Account Bank, as supplemented on 10 January 2020 and as further amended and/or supplemented and/or restated from time to time;

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

Additional Property Conditions Precedent means the documents listed in Schedule 10 (*Additional Property Conditions Precedent*) to the Original Trust Deed;

Appointee means any attorney, manager, agent, delegate, nominee, custodian, receiver or other person appointed by the Trustee under, or pursuant to, these Conditions or the 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, a board member, the secretary or any senior executive officer of the Issuer;

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

Charged Account means an account in the name of the Issuer established pursuant to the Account Agreement which is charged in favour of the Trustee pursuant to the Trust Deed;

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

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 Original Trust Deed setting out, *inter alia*, calculations in respect of the Asset Cover Test;

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

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

EUV-SH means a valuation made on the basis of existing use value for social housing ("EUV-SH") as defined by UKVS1.13 Valuations for registered social landlords of the RICS Valuation – Professional Standards 2012 (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 RICS Valuation Standards) or, if the RICS Valuation Standards are no longer published at such time, on a basis agreed between the Issuer, the Trustee and a Valuer, and EUV-SH Mortgaged Properties shall be construed accordingly;

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

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

Fixtures means, in relation to any freehold or leasehold property charged by or pursuant to the Trust Deed, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon owned by the Issuer;

Full Valuation means, in relation to the Mortgaged Properties, the New Additional Properties or the New Substitute Properties, a valuation of those properties addressed to, *inter alios*, the Trustee provided by a Valuer containing such information as is relevant to the portfolio of the Mortgaged 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 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 Member means any Subsidiary of the Issuer;

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 in connection with the Mortgaged Property;

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 any predecessor in title of the Issuer to which a Mortgaged 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 Mortgaged Properties determined on the basis of EUV-SH; and

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

For the avoidance of doubt, the Mortgaged Properties shall be treated as EUV-SH Mortgaged 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 Mortgaged Properties and the Valuer has confirmed that it has reviewed a Certificate of Title in respect of each such Mortgaged Property certifying that it may be disposed of by or on behalf of the Trustee on an unfettered basis (meaning subject to any existing tenancies but not subject to any security interest, option or other encumbrance or to any restriction preventing or restricting its sale to, or use by, any person for residential use);

Mortgaged Properties means the property legally mortgaged and any other freehold or leasehold property charged by way of first fixed charge pursuant to the Trust Deed;

MV-ST means a valuation made on the basis of the current Market Value as defined by VS3.2 of the RICS Valuation – Professional Standards 2012 (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 Trustee and a Valuer;

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

New Additional Properties has the meaning given to it in Condition 6.1 (*Addition of New Mortgaged 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 Original Trust Deed;

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

Permitted Reorganisation means any amalgamation, merger, consolidation or transfer of engagements of the whole of the Issuer's property (including, for the avoidance of doubt, any statutory procedure as provided for under the Co-operative and Community Benefit Societies Act 2014) made between the Issuer (**Party A**) and any other entity (**Party B**) provided that (a) any new amalgamated 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; and (c) a certificate executed by two authorised signatories of Party A or Party B confirming the above is provided to the 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 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 Certificate*) to the Original Trust Deed;

Registered Provider of Social Housing means a person listed in the register of providers of social housing established under Chapter 3 of Part 2 of the Housing and Regeneration Act 2008 or any replacement or successor legislation thereto;

Regulator means the Regulation Committee of the Homes and Communities Agency constituted pursuant to the Housing and Regeneration Act 2008, as amended by the Localism Act 2011, or any similar future authority or authorities carrying on substantially the same regulatory and/or supervisory functions;

Relevant Date means, in respect of a payment, the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent or the 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;

Right to Buy means the right of a tenant of a property:

- (a) to buy that property from the Issuer under section 180 of the Housing and Regeneration Act 2008 or under Part V of the Housing Act 1985 (or any similar right replacing those rights) or under any contract conferring such a right and including, without limitation, such

rights preserved notwithstanding any previous transfers of that property to the Issuer from any local authority;

(b) to acquire an interest in that property from the Issuer by means of a shared-ownership lease where the terms of any such lease comply with the regulatory requirements of the Regulator or have been approved by the Issuer; or

(c) to buy or acquire an interest in that property from the Issuer under any voluntary scheme approved by the Issuer;

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

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

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

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

Shared Ownership Property means any properties acquired by the Issuer then being occupied on shared ownership terms or in respect of which the Issuer grants a lease on shared ownership terms so that the Issuer 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 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 of the retained interest of the Issuer 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;

Social Housing Grant means a grant payable under sections 19 and 32 to 35 of the Housing and Regeneration Act 2008 or section 126 of the Housing Grants Construction and Regeneration Act 1996 or any replacement or substitute grant payable under any other law applicable to Registered Providers of Social Housing;

Statutory Disposal means a Shared Ownership Sale, the exercise of a Right to Buy, a Social HomeBuy disposal or any other disposal of a Mortgaged Property where it is required that some or all of the relevant disposal proceeds be credited to the disposal proceeds fund (as defined in section 177 of the Housing and Regeneration Act 2008) of the Issuer;

Statutory Disposal Certificate means a certificate, signed by two Authorised Signatories of the Issuer, substantially in the form set out in Schedule 9 (Form of Statutory Disposal Certificate) to the Original Trust Deed;

Subsidiary has the meaning given to that term in section 271 of the Housing and Regeneration Act 2008 and, in relation to the Issuer, also includes an entity of which the Issuer 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 Original Trust Deed;

Supplemental Trust Deed means a fixed legal charge executed by the Issuer in favour of the Trustee entered into after the date of the Trust Deed in respect of additional properties, substantially in the form set out in Schedule 11 (*Form of Supplemental Trust Deed*) to the Original Trust Deed;

Transaction Documents means the Trust Deed, the Agency Agreement and the Account Agreement;

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

Value means, at any time and in relation to the Mortgaged 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 Mortgaged Property or part thereof is sold pursuant to a Right to Buy, the Value of the relevant Mortgaged 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 Mortgaged Property has been sold) or (if only part of the Issuer's interest in the relevant Mortgaged Property has been sold) shall be the proportion of the value of the Mortgaged 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 Royal Institute of Chartered Surveyors as may be appointed by the Issuer or the 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 to the Coupons will pass by delivery. The Issuer, any Paying Agent and the 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

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

- (a) by way of a first legal mortgage over the Mortgaged Properties together with all buildings and Fixtures 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 and any moneys paid or payable in respect of such covenants;
- (b) by way of first fixed charge over:
 - (i) all fixed plant and machinery now or in the future owned by the Issuer and its interest in any fixed plant or machinery in its possession, in each case which form part of the Mortgaged Property;
 - (ii) all benefits in respect of the Insurances and all claims and returns of premiums in respect thereof;
 - (iii) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with its business so far as it relates to the Security Assets or the use of any of the Security Assets specified in paragraph (a) and subparagraph (i) above and the right to recover and receive all compensation which may at any time become payable to it in respect thereof; and
 - (iv) if and in so far as the legal mortgages set forth in paragraph (a) above or the assignments referred to in paragraph (c) shall for any reason be ineffective as legal mortgages or assignments, the assets referred to in those clauses;
- (c) by an assignment by way of security of the Issuer's rights, title and interest arising under:
 - (i) the personal agreements and covenants 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 in respect of the obligations of the tenants, lessees, licensees or other parties under the Letting Documents (including, without limiting the generality of the foregoing, all moneys due and owing to the Issuer or which may become due and owing to the Issuer at any time in the future in connection therewith); and
 - (ii) 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 moneys due and owing to the Issuer or which may become due and owing to the Issuer at any time in the future in connection therewith);
- (d) 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;
- (e) 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
- (f) by a charge by way of first fixed charge over all sums held from time to time by the Paying Agents for the payment of principal or interest in respect of the Bonds,

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 and covenants referred to in paragraphs (c) and (e) above, and provided further that the Trustee shall not give, or require the Issuer to give, any notice of any assignment contained in this Condition 4.1 to any person unless and until an Event of Default has occurred and is continuing.

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

4.2 Post-enforcement

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 shall be applied in the following order of priority:

- (a) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by the Trustee, any Appointee or any receiver in preparing and executing the trusts under the Trust Deed (including the costs of realising the Security and the Trustee's and such receiver's remuneration);
- (b) second, in payment of all amounts owing to the Paying Agents under the Agency Agreement and the Account Bank under the Account Agreement on a pro rata and *pari passu* basis;
- (c) third, in payment, on a pro rata and *pari passu* basis, to the Bondholders of any interest and principal due and payable in respect of the Bonds; and
- (d) fourth, 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 its various undertakings set out in the Trust Deed including, but not limited to, undertakings as to the maintenance of the Mortgaged Properties.

5.2 Negative Pledge and Disposals

The Issuer covenants, for so long as any of the Bonds remain outstanding, 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 that it shall not sell, transfer, grant or lease or otherwise dispose of all or any part of the Security Assets without the prior written consent of the Trustee or as permitted under these Conditions and the Trust Deed.

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 Mortgaged Properties; and
- (b) the Charged Cash,

will not be less than the aggregate principal amount of the Bonds outstanding.

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 Trustee at least once in every period of five calendar years (beginning in 2018) and, unless the Trustee agrees otherwise, such Full Valuation must be delivered in the period between 1st January and the date falling 60 days after 1st January in each year that such Full Valuation is required to be delivered; and
- (b) it shall deliver to the Trustee a Desk Top Valuation in the period between 1st January and the date falling 120 days thereafter in each year (beginning in 2014) 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 Mortgaged Properties as at a date no more than 90 days prior to the date of delivery of the Valuation.

5.5 Information Covenant

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

- (a) send to the Trustee not later than 180 days after the end of each Financial Year:
 - (i) a copy of its own and its consolidated audited financial statements for such Financial Year; and
 - (ii) 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; and

- (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, 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 its financial position 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*).

6 ADDITION, SUBSTITUTION AND RELEASE OF MORTGAGED PROPERTIES AND CHARGED CASH

6.1 Addition of New Mortgaged Properties

The Issuer may charge additional properties as Mortgaged Properties (the **New Additional Properties**) pursuant to the Trust Deed subject to:

- (a) the delivery by the Issuer to the 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;
 - (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 charged; and
 - (iii) the Additional Property Conditions Precedent in respect of the New Additional Properties; and
- (b) the execution of a Supplemental Trust Deed in respect of the New Additional Properties.

6.2 Substitution of Mortgaged Properties

The Issuer may substitute any one or more of the Mortgaged Properties (the **Substitute Properties**) with other properties (the **New Substitute Properties**) subject to:

- (a) the delivery by the Issuer to the Trustee of:
 - (i) a completed Substitute Property Certificate certifying, inter alia, that the New Substitute Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing, that 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;
 - (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 charged; and
 - (iii) the Additional Property Conditions Precedent in respect of the New Substitute Properties; and
- (b) the execution of a Supplemental Trust Deed in respect of the New Substitute Properties.

6.3 Release of Mortgaged Properties

The Issuer may withdraw any one or more of the Mortgaged Properties from the Security, provided that the Issuer delivers to the Trustee a completed Property Release Certificate, certifying that the Issuer is (as at the date of the Property Release Certificate) in compliance

with the Asset Cover Test and that, immediately following such release, the Issuer will be in compliance with the Asset Cover Test.

6.4 Statutory Disposals

The Issuer shall have the right to withdraw Mortgaged Property from the Security pursuant to any Statutory Disposal, provided however, that the Issuer shall deliver to the Trustee, as soon as reasonably practicable after the Issuer 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 Mortgaged 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, it shall, as soon as practicable thereafter (and, in any event, prior to the expiry of the applicable grace period in Condition 12.1(c)), charge additional properties as Mortgaged Properties pursuant to Condition 6.1 (*Addition of New Mortgaged Properties*) and/or 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 the Issuer is, at the relevant time, in compliance with the Asset Cover Test and, immediately following the withdrawal, the Issuer will be in compliance with the Asset Cover Test.

For these purposes, the 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 the Issuer is at the relevant time, or will be immediately following the withdrawal, in compliance with the Asset Cover Test.

7 INTEREST

7.1 Interest Rate and Interest Payment Dates

The New Bonds bear interest from (and including) 20 December 2019 at the rate of 3.75 per cent. per annum, payable semi-annually in arrear in equal instalments on 20 June and 20 December in each year (each an **Interest Payment Date**), commencing on 20 June 2020.

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 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 immediately 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 Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Principal Paying Agent;
- (b) there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having its specified office in a European city which so long as the Bonds are admitted to official listing on the London Stock Exchange shall be London or such other place as the UK Listing Authority may approve; and
- (c) the Issuer undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

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

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 20 December 2032.

9.2 Redemption for Taxation Reasons

If the Issuer satisfies the 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 18 December 2012, 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 be due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the 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 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, 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 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 Trustee (the Nominated Financial Adviser) and reported in writing to the Issuer and the 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) 0.20 per cent.,

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

For the purposes of this Condition:

Benchmark Gilt means 4½% Treasury Stock 2032 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 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 Mandatory Early Redemption

In the event that the Issuer ceases to be a Registered Provider of Social Housing other than as a result of a change in law or regulation which applies generally to all Registered Providers of Social Housing, the Issuer shall promptly give notice thereof to the Trustee and to the Bondholders in accordance with Condition 14 (*Notices*) and shall redeem all the Bonds, but not some only, at their principal amount together with interest accrued to but excluding the date of redemption, within 180 days of the date of such notice, provided, however, that the Issuer shall no longer be obliged to redeem the Bonds pursuant to this Condition 9.4 if, during such period of 180 days, it regains its status as a Registered Provider of Social Housing (and gives notice of such to the Trustee and to the Bondholders in accordance with Condition 14 (*Notices*)) or the obligation to redeem the Bonds pursuant to this Condition 9.4 is waived by an Extraordinary Resolution.

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 Trustee may approve and in such manner as the 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 or any Group Member may 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 which are purchased by a Group Member may be held or resold or may be surrendered for cancellation.

9.7 Cancellations

All Bonds which are (a) redeemed or (b) purchased by or on behalf of the Issuer or (c) surrendered for cancellation by or on behalf of any Group Member 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.

9.8 Notices Final

Upon the expiry of any notice as is referred to in Conditions 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

10.1 Payment without Withholding

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 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) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (c) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond or Coupon to another Paying Agent in a Member State of the European Union; or
- (d) presented for payment more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Presentation Date (as defined in Condition 8 (*Payments and Exchanges of Talons*)).

10.2 Additional Amounts

Any reference in these Conditions to any amounts in respect of the Bonds shall be deemed also to refer to any additional amounts which may be payable under this Condition or under any undertakings given in addition to, or in substitution for, this Condition pursuant to the Trust Deed.

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) 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 upon exchange of a Talon any Coupon which would be void upon issue under this paragraph or Condition 8 (*Payments and Exchanges of Talons*).

12 EVENTS OF DEFAULT AND ENFORCEMENT

12.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-fourth in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being secured and/or indemnified and/or prefunded 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 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 written notice 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 Trust Deed, if any of the following events (**Events of Default**) shall occur:

- (a) default is made in the payment of any principal or interest due in respect of the Bonds or any of them and the default continues for a period of seven days in the case of principal or 14 days in the case of interest; or
- (b) the Issuer fails to perform or observe any of its other obligations under these Conditions or the Trust Deed (other than in respect of Condition 5.3 (*Asset Cover Covenant*)) or if any representation given by the Issuer to the Trustee in the Trust Deed 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 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 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 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 Trustee on the Issuer of notice requiring the same to be remedied; or
- (d)
 - (i) any other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised is declared 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 (after the expiry of any originally applicable grace period); or
 - (iii) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in (A), (B) or (C) above have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Trustee); or

- (e) any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer save for the purposes of a Permitted Reorganisation or other reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or
- (f) the Issuer ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of a Permitted Reorganisation or other reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or
- (g) the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (h)
 - (i) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to all or substantially all of the undertaking or assets of the Issuer or an encumbrancer takes possession of all or substantially all of the undertaking or assets of the Issuer, 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; and
 - (ii) in any such case (other than the appointment of an administrator) is not discharged within 14 days,

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

- (i) the Issuer (or its board members or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium); or
- (j) the Issuer (or its 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 Permitted Reorganisation or other reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or
- (k) it is or becomes unlawful for the Issuer to perform or comply with its obligations under the Bonds or the Trust Deed.

12.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Bonds, the Coupons and/or any of the other Transaction Documents, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Bonds, the Coupons or any of the other Transaction Documents 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 one-fourth in principal amount of the Bonds then outstanding and (b) it has been secured and/or indemnified and/or prefunded to its satisfaction.

The 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 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 Trustee) shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, 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 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 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 paragraph.

15 SUBSTITUTION

The Trust Deed contains provisions permitting the 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 Trust Deed of another company, registered society or other entity subject to:

- (a) the 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 Trust Deed being complied with.

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 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 Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Bondholders holding not less than 10 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, 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 any matter defined in the Trust Deed as a Basic Terms Modification, including, *inter alia*, modifying the date of maturity of the Bonds or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Bonds or altering the currency of payment of the Bonds or the Coupons, the quorum shall be one or more persons holding or representing in aggregate not less than 75 per cent. in principal amount of the Bonds for the time being outstanding, or at any such adjourned meeting one or more persons holding or representing in aggregate not less than 25 per cent. in principal amount of the Bonds for the time being outstanding. In addition, the Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution signed in writing by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the 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 vote on the resolution, and on all Couponholders.

16.2 Modification, Waiver, Authorisation and Determination

The Trustee may agree, without the consent of the Bondholders, Couponholders or any Secured Party, to any modification (except as stated in the 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 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 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 Trustee, proven.

16.3 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 Trustee shall have regard to the general interests of the Bondholders as a class but shall not have regard to any interests arising from circumstances particular to individual Bondholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Bondholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Bondholder or Couponholder be entitled to claim, from the Issuer, the 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 Trust Deed.

16.4 Notification to the Bondholders

Any such modification, waiver, authorisation, determination or substitution shall be binding on the Bondholders, the Couponholders and the Secured Parties and (unless the 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 TRUSTEE AND ITS CONTRACTING WITH THE ISSUER

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability towards the Issuer, the Bondholders and the Couponholders, including (i) provisions relieving it from taking action unless secured and/or indemnified and/or prefunded to its satisfaction and (ii) provisions limiting or excluding its liability in certain circumstances. The Trustee is exempted from any liability in respect of any loss, diminution in value or theft 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 Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer, any of the Issuer's Subsidiaries and/or any other Transaction Party and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of the Issuer's Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Bondholders, Couponholders or Secured Parties and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trustee shall not be bound to take any step or action in connection with the Trust Deed or the Bonds or obligations arising pursuant thereto or pursuant to the other Transaction Documents, where it is not satisfied that it is indemnified and/or secured and/or prefunded

against all its liabilities and costs incurred in connection with such step or action and may demand, prior to taking any such step or action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so as to indemnify it.

The Trustee shall have no responsibility for the validity, sufficiency or enforceability of the Security. The Trustee shall not 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 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 Trust Deed, 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, in the Trust Deed, irrevocably agreed for the benefit of the Trustee, the Bondholders and the Couponholders that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed, the Bonds or the Coupons and accordingly has submitted to the exclusive jurisdiction of the English courts.

Form of the New Bonds and Summary of Provisions Relating to the New Bonds while in Global Form

Form of the New Bonds

Form, Exchange and Payments

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

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

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

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

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

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

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

- (a) an Event of Default (as defined in Condition 12.1 (*Events of Default*)) has occurred and is continuing;

- (b) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the 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) and (b) above, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Bond) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (c) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

Legend concerning United States persons

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

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

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

Summary of Provisions relating to the Bonds while in Global Form

Notices

For so long as all of the Bonds are represented by one or more of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Bondholders (which includes, for this purpose, any 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.

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

Accountholders

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

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

Prescription

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

Partial Call Option

For so long as all of the Bonds are represented by one or more of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no 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.

Single Series

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

Use of Proceeds

The Issuer estimates that the net amount of the proceeds of the issue of the New Bonds (excluding the amount which represents accrued interest) will be £112,428,000.

The New Bonds are being issued for the purpose of the Issuer obtaining the funding necessary to achieve its non-profit-making objectives.

The net proceeds of the issue of the New Bonds (after deduction of expenses payable by the Issuer) shall be applied by the Issuer in furtherance of the Issuer's objects as permitted by its Rules.

Description of the Issuer

Introduction

Notting Hill Genesis (the **Issuer**) was incorporated on 3 April 2018 following an amalgamation of Notting Hill Housing Trust and Genesis Housing Association Limited which was completed on 3 April 2018 (the **Amalgamation**) and is registered in England with limited liability under the Co-operative and Community Benefit Societies Act 2014 (with registered number 7746) and is registered with the Regulator (with registered number 4880). It is also affiliated to the National Housing Federation. The Issuer is an exempt charity.

The registered address of the Issuer is Bruce Kenrick House, 2 Killick Street, London N1 9FL. The telephone number of its registered address is 020 3815 0000.

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

Background and History

Notting Hill Housing Trust was formed in 1963 and was registered under the Co-operative and Community Benefit Societies Act 2014 before the Amalgamation. By 2018 Notting Hill Housing Trust owned or managed over 32,000 homes.

Genesis Housing Association Limited was formed in 1965, under the name of Paddington Churches Housing Association, and registered under the Co-operative and Community Benefit Societies Act 2014 before the Amalgamation, by which point Genesis Housing Association Limited owned or managed around 32,000 homes across London and the south-east of England.

The Issuer is one of the largest housing associations in London and the south-east of England, with total stock of 65,458, 89 per cent. of which is in London. It is a member of the G15, a group of the major housing providers in London.

More than half of the Issuer's properties are general needs properties, charged at social or affordable rent levels. In addition, the Issuer offers extra care and supported accommodation for older people and other vulnerable groups, as well as temporary housing, shared ownership, private market rent, student accommodation and commercial properties.

The Issuer's primary business object is to carry on, for the benefit of the community, the provision and management of housing, including social housing, and the provision of assistance to help house people and associated facilities, amenities and services for poor people or for the relief of aged, disabled (whether physically or mentally) or chronically sick people. It achieves this by working with the UK Government, over 80 local authorities and other Registered Providers of Social Housing as well as private landlords and developers to transform housing in London and to meet the aspirations of its customers.

The Group

The Issuer has a subsidiary, Notting Hill Home Ownership Limited, which is a Registered Provider of Social Housing and is primarily responsible for delivering a shared ownership programme. There are a number of other subsidiaries of the Issuer which undertake, but are not limited to, operations in student accommodation, market rent, commercial properties and development for sale. The Issuer also has a subsidiary, GenFinance II plc, which has issued £250 million of secured bonds in total. Together with the Issuer they comprise the Issuer's current group (the **Group**).

Principal Activities

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

The Issuer's primary business object is to carry on, for the benefit of the community, the provision and management of housing, including social housing, and the provision of assistance to help house people and associated facilities, amenities and services for poor people or for the relief of aged, disabled (whether physically or mentally) or chronically sick people. Any surpluses which result from the Issuer's operations are reinvested.

The Issuer's current corporate strategy has the following strategic themes:

- Our financial strength — the Issuer aims to ensure a robust financial foundation to support investment and growth.
- Providing more new homes — the Issuer is committed to producing as many new homes as possible each year for lower-income households.
- Our residents — the Issuer aims to ensure it provides the services and support that its residents need.
- Our homes — the Issuer aims to provide places where its residents want to live.
- Our people — the Issuer aims to support and develop its people to provide the best service possible.

Administrative, management and supervisory bodies

Board

The Board members of the Issuer (all of whom, other than Kate Davies, Paul Phillips, are non-executive) and their principal activities outside the Issuer are as follows:

Name	Principal activities outside the Issuer
Ian Ellis (Chair)	Chair of NHS Property Services Chair of Arcus Facilities Management Limited Independent Director of Portman Settled Estates
Stephen Bitti	Chief Officer of Healthwatch Kingston upon Thames Director of Nudge Associates Limited Chair of Pioneer House Residents Association
Jenny Buck	Head of Private Markets at Tesco Pension Investment Member of the RICS Commercial Property Forum
Elaine Bucknor	Group Chief Information Security Officer and a Group Director in Sky's Technology Executive Team Non-executive Director, ULS Technology plc
Linde Carr	Notting Hill Genesis tenant Volunteer at Open Age in North Kensington

Name	Principal activities outside the Issuer
	Housing Ombudsman Service Customer Panel
Kate Davies	Chief Executive of the Group Non-executive Director, National Housing Building Council Board Advisor, YLD (Software Development Company)
Jane Hollinshead	Principal of IJD Consulting Board Member of Pathways to Property
Bruce Mew	Board member of Hundred Houses Society
Alex Phillips	Partner of Smith Square Partners
Paul Phillips	Group Finance Director
Richard Powell	Director, Larchmoor Properties Limited Director, Cambria Group Limited and wholly owned subsidiaries Director, Redwell Garden Village Limited Director, Harlequins Campus Limited Director, Cognatum Developments Limited Director, Houghton Build Group Director, Housing Creative London Limited

Kate Davies and Paul Phillips are also board members of other entities within the Group.

The business address of each of the above board members is Bruce Kenrick House, 2 Killick Street, London N1 9FL.

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 duties.

Corporate Governance

The focus of the Board is on the strategy for the Issuer and the Group. It also has responsibility for overseeing performance. Specific responsibilities are delegated to committees that have their own terms of reference. The major committees supporting the Board are:

- (a) Treasury Committee: responsible for treasury management including assessing the viability, structure and the terms for raising of finance, approval of documentation and the creation of security;
- (b) Audit and Risk Committee: responsible for oversight of the external and internal audit functions, risk management, effectiveness of internal controls, reporting and accounting policy;
- (c) Development and Assets Committee: responsible for effective risk management, control and delivery of major business development and reinvestment programmes and projects across the Group; and
- (d) Resident Services Committee: oversees the provision of services to residents and strategies for the continuous improvement of services;

- (e) Remuneration Committee: responsible for remuneration and terms of service for senior members of management, provides advice to the Board on any changes to the terms and conditions which affect a substantial amount of the Group's staff and the appointment of senior management, board and committee members;
- (f) Nominations Committee: oversees processes used to identify and recruit suitable candidates for the Board and regularly reviews the structure, size and composition (including skills, knowledge and experience) required of the Board.

Day-to-day performance management is delegated to the Executive Board. The Executive Board comprises the following:

Name	Principal activities outside the Issuer
Kate Davies Chief Executive and co-optee to the Board	Non-executive Director, National Housing Building Council Board Advisor, YLD (Software Development Company)
Paul Phillips Finance Director of the Group and co-optee to the Board	None
Andy Belton Chief Operating Officer and Deputy Chief Executive	None
Carl Byrne Group Director of Housing	None
John Hughes Group Development Director	None
Jeremy Stibbe Group Director of Regeneration and Assets and Strategic Asset Management	None
Vipul Thacker Group Director for Central Services	None
Mark Vaughan Group Director of Commercial Services	None

A number of the board members are also board members of other entities within the Group.

The business address of each of the above Executive Board members is Bruce Kenrick House, 2 Killick Street, London N1 9FL.

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

Share Capital and Major Shareholders

The entire issued share capital of the Issuer comprises 141 shares of £1 each, all of which are fully paid up. Each share carries voting rights but no rights to dividends, distributions on winding up or rights of redemption.

Credit Rating

The Group has a credit rating of "A" from Fitch which was most recently affirmed on 29 July 2019 and a credit rating of "A-" from S&P which was most recently affirmed on 5 June 2019.

Each of Fitch and S&P is established in the European Union and is registered under the CRA Regulation. As such, each of Fitch and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

Pensions

The Issuer and its subsidiaries participate in a number of pension schemes, the most significant of which are:

- the SHPS administered by TPT Retirement Solutions (**TPT**);
- the Local Government Pension Scheme (**LGPS**) administered by Wandsworth Council (**WCPF**);
- the PCHA 2001 Pension Scheme administered by TPT (**PCHAS**); and
- the LGPS administered by the London Pension Fund Authority (**LPFA**).

SHPS

SHPS is a multi-employer, multi benefit scheme.

Historically the Issuer participated in defined benefit structures within SHPS, however, these structures have now been closed for future accrual and the Issuer now only participates in the defined contribution structure.

The last valuation of the defined benefit scheme was as at 30 September 2017. The scheme's assets were valued at £4,553 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £1,522 million.

SHPS has recovery plans in place to pay for the past service deficit associated with accrued defined benefit. From April 2019, a new recovery plan was put in place under which the Issuer pays an annual deficit contribution of £4 million. This contribution increases by 2 per cent. from 1 April 2020 and on each 1 April thereafter until September 2026.

WCPF

As at September 2019 the Issuer had one active, eight deferred and eleven pensioner members in the WCPF. It is closed to new members.

The deficit of the Issuer in WCPF assessed on the basis of FRS102 was £559,000 as at 31 March 2019.

GPS

The GPS is a sole employer multi benefit pension scheme that was created on the transfer of assets and liabilities out of SHPS in 2016. The defined benefit section is closed to future accrual of benefits. The most recent actuarial valuation showed that GPS was £17,220,000 in deficit on an FRS102 basis. It has been agreed that the Issuer will pay annual contributions for a period of eight years and six months to eliminate the deficit and the current annual deficit contribution paid by the Issuer is £1,709,808.

PCHAS

The PCHAS is a sole employer multi benefit defined benefit scheme that is closed to future accrual of benefits. The most recent actuarial valuation showed that PCHAS was £12,715,000 in deficit on an FRS102 basis. It has been agreed that the Issuer will pay annual contributions for a period of seven years to eliminate this deficit and the current annual deficit contribution paid by the Issuer is £1,606,008.

LPFA

As at September 2019 the Issuer had eight active, forty five deferred, thirty five pensioners and two unfunded pensioner members in the LPFA. This is a multi-employer, multi-benefit scheme and is closed to new members of the Group.

As at 31 March 2019 the Issuer was assessed to be £1,725,000 in deficit within the LPFA on an FRS102 basis.

The Amalgamation

The Amalgamation was effected under section 109 of the Co-operative and Community Benefit Societies Act 2014. Pursuant to that section, on 3 April 2018, the property of each of Notting Hill Housing Trust and Genesis Housing Association Limited (together, the **Predecessor Entities** and each a **Predecessor Entity**) vested in the Issuer without the need for any form of conveyance or ownership transfer other than that contained in the special resolution passed to effect the Amalgamation. The Amalgamation does not prejudice any right of a creditor of either Predecessor Entity; they have the same claim against the Issuer as they had against the relevant Predecessor Entity.

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.

Future Plans

Following the Amalgamation, the Group has drawn up an integration plan which includes aims to deliver improved services for residents, a digital transformation, £20 million of efficiency savings and accommodation rationalisation.

Description of the Social Housing Sector in England

Regulation and Regulatory Framework

The Housing and Regeneration Act 2008, as amended by the Localism Act 2011 and the Housing and Planning Act 2016 (the **HPA 2016**), (the **HRA 2008**) makes provision for the regulation of social housing provision in England.

Pursuant to the HRA 2008, the Regulator acts as the regulator of Registered Providers of Social Housing in England, including the Issuer. The Regulator provides economic regulation for Registered Providers of Social Housing in order to ensure that they are financially viable and well governed.

The Regulator regulates Registered Providers of Social Housing in accordance with the regulatory framework for social housing in England (the **Regulatory Framework**), which sets out the standards that apply to Registered Providers of Social Housing (the **Standards**).

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

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

The Regulator has issued two codes of practice: one code to amplify the Governance and Financial Viability Standard and the code for the Value for Money Standard. Furthermore, the Regulator has issued a Rent Standard Guidance.

The remaining four Standards are classified as 'consumer' for which the Regulator's role is reactive in response to referrals or other information received. Its role is limited to intervening where failure to meet the standards has caused or could have caused serious harm to tenants. The consumer standards are:

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

Registered Providers of Social Housing are expected to comply with the Standards and to establish arrangements to ensure that they are accountable to their tenants, the Regulator and relevant stakeholders. The enforcement by the Regulator of the Standards other than those relating to governance and financial viability, rent and value for money is restricted to cases in which there is, or there is a risk of, serious detriment to tenants (including future tenants). The Regulatory Framework includes guidance as to how the Regulator will assess whether serious detriment may arise.

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

In March 2019, the Regulator updated its "*Regulating the Standards*" publication which outlines the Regulator's operational approach to assessing Registered Providers of Social Housing compliance with the economic and consumer standards.

On 14 August 2018 the Ministry of Housing, Communities and Local Government (**MHCLG**) published the green paper titled "*A new deal for social housing*". The paper sets out the UK Government's intention to carry out a review of regulation of social housing to ensure it remains fit for purpose, reflects changes in the social housing sector and drives a focus on delivering a good service for residents. A "call for evidence" which marks the first stage in the review process has been launched which asks interested parties such as residents, landlords and lenders for information on how the regulatory regime is meeting its current objectives – both what works well and what does not. Alongside questions in the green paper it marks the first stage in the review process. The deadline for responses was 6 November 2018 and, as at the date of this Offering Circular, the UK Government has not yet published its feedback and the proposed next steps.

Housing Grant

Grant funding for Registered Providers of Social Housing (including GLA funding) 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, Registered Providers of Social Housing are able to charge Affordable Rents where a Framework Delivery Agreement with Homes England has been entered into.

The 2015-2018 Affordable Homes Programme (the **New Framework**) was launched in January 2014. In December 2014 the Chancellor announced that the grant programme would be extended to 2020 with additional grant being made available. The primary change brought about under the New Framework is that all of the available funding is not allocated from the outset. The New Framework allows bidders the opportunity to bid for the remaining funding for development opportunities as these arise during the programme, where they can be delivered within the programme timescales.

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

The Mayor of London's draft new London Plan identified capacity for 65,000 net new homes a year in London. The draft new London Plan also includes a strategic target for 50 per cent. of all new homes delivered across London to be genuinely affordable. The report summarises a technical analysis of the amount of public sector grant funding required to deliver 50 per cent. of 65,000 homes a year as affordable.

Social Housing Rents

As part of the 2012 spending round, the UK Government confirmed, through its policy "*Guidance on Rents for Social Housing*" published in May 2014, that from 2015-2016, rents in the social sector should increase by up to the Consumer Price Index (**CPI**) at September of the previous year plus 1 per cent. annually, for ten years, whilst rent convergence (including the ability to charge an additional £2 per week) would end in April 2015.

The relevant rent standard guidance for Registered Providers of Social Housing is contained within the Regulatory Framework.

On 4 October 2017, the UK Government announced that social housing rents will be restored to the CPI plus 1 per cent. formula for five years from 2020.

Household Benefit Cap

The Summer Budget 2015 announced, and the Spending Review and Autumn Statement 2015 confirmed, that the total household benefit cap (the combined income from a number of welfare benefits for those receiving housing benefit or Universal Credit and that are of working age) would be reduced to £20,000 per year for couples or parents (or £23,000 for Greater London) and £13,400 per year for single people without children (or £15,410 in Greater London). Measures to implement the lowering of the threshold were included in the Welfare Reform and Work Act 2016 which applies to Registered Providers of Social Housing.

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.

Occupation Size Criteria

The Welfare Reform Act 2012 (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.

Universal Credit

Universal Credit, introduced under the WRA 2012, replaces six existing means-tested benefits and tax credits for working-age families, namely income support, income-based jobseeker's allowance, income-related employment and support allowance, housing benefit, child tax credit and working tax credit with a single monthly payment, transferred directly into a household bank account of choice, and is currently in an extended "roll out" phase across the UK which is expected to last until 2023.

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

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

If the Department of Work and Pensions (the **DWP**) does not set up a managed payment, 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.

Right to Buy

The introduction of the right to buy to assured tenants of Registered Providers of Social Housing was a manifesto commitment by the Conservative party for the 2015 and 2017 general elections. An announcement from the Secretary of State for Communities and Local Government on 24 September 2015 confirmed a proposal made by the National Housing Federation (NHF) to introduce the right to buy voluntarily. The voluntary arrangement is based on four key principles:

- (a) tenants would have the right to purchase a home at right to buy discounts (maximum discount of £77,900 (£103,900 in London)) subject to government funding for the scheme;
- (b) Registered Providers of Social Housing will have the final decision about whether to sell an individual property;
- (c) Registered Providers of Social Housing will receive the full market value of the properties sold, with the value of the discount funded by the UK Government; and
- (d) nationally, for every home sold under the agreement a new affordable property would be built, thereby increasing supply.

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

The UK Government ran an initial pilot scheme in January 2016 involving five housing associations. The UK Government then announced, in the Autumn Statement 2016, that it would fund a "large-scale regional pilot of the right to buy for housing association tenants" and subsequently launched a further regional pilot in the Midlands in August 2018. The latest pilot is underway and will run for two years (though is now closed for registrations of interest). It will test two aspects of the voluntary agreement that the original pilot did not cover, namely (a) one for one replacement and (b) portability of discounts. The latest pilot will also test the application of the Voluntary Right To Buy guidance, which is the policy that details how the scheme will operate. This policy has been jointly designed by housing associations, the NHF and the UK Government.

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 refuges, 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.

Moratorium and Housing Administration

In order to protect the interests of tenants and to preserve the housing stock of a Registered Provider of Social Housing within the social housing sector and within the regulatory regime, a 28 day moratorium on the disposal of land (including the enforcement of any security) by a non-profit Registered Provider of Social Housing will apply upon notice being given to the Regulator of certain steps being taken in relation to that provider such as presenting 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 provider's land with its secured creditors. The Trustee is required to notify the Regulator of its intention to enforce the security created pursuant to the Security Documents and it cannot enforce its security during the resulting moratorium without the consent of the Regulator.

The Issuer is a registered society within the meaning of the Cooperative and Community Benefit Society Act 2014, and is therefore not subject to administration under the Insolvency Act 1986. However, the Housing and Planning Act 2016, the Insolvency of Registered Providers of Social Housing Regulations 2018 and the Housing Administration (England and Wales) Rules 2018 introduced a special administration regime called housing administration which was brought into force on 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.

Documents Incorporated by Reference

This Offering Circular should be read and construed in conjunction with:

- (a) the Issuer's audited annual financial statements, which include the report of the board, strategic report, independent auditor's report and annual accounts, for the financial year ended 31 March 2019;
- (b) the audited consolidated annual financial statements of Notting Hill Housing Trust, which include the report of the board, strategic report, independent auditor's report and annual accounts, for the financial year ended 31 March 2018; and
- (c) the audited consolidated annual financial statements of Genesis Housing Association Limited, which include the report of the board, strategic report, independent auditor's report and annual accounts, for the financial year ended 31 March 2018,

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

Copies of the Financial Statements can be obtained from the registered office of the Issuer and from the specified office of the Paying Agents for the time being in London and are available on the Issuer's website <https://www.nhggroup.org.uk/investors/financial-statements>.

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

Valuation Report

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

The valuation report set out below (the **Valuation Report**) was prepared by Jones Lang LaSalle Limited, Registered Chartered Surveyors, of 30 Warwick Street, London, W1B 5NH (the **Valuer**) and relates to the properties which will be charged pursuant to the Trust Deed on the New Bond Issue Date. It is included in this Offering Circular, 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 has also consented to, and authorised, the inclusion of all references to the Valuation Report in this Offering Circular.

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 set out below:

EUV-SH / MV-ST as appropriate*		Total	
Units	Valued on EUV-SH basis	Units	Valued on MV-ST basis
4	£400,000	1,637	£422,960,000
			£423,360,000

* A further 43 units have been given a nil value.

To: Prudential Trustee Company Limited
10 Fenchurch Avenue
London EC3M 5AG

in its capacity as **Trustee** security agent acting for itself and on behalf of the Bondholders as defined in the Trust Deed dated 20 December 2012 made between Notting Hill Housing Trust (now Notting Hill Genesis) as Issuer and the Trustee (as the same may be amended, novated, supplemented, varied or restated from time to time) (the **Trust Deed**)

and: Notting Hill Genesis
(as **Issuer**)

Date: 8 January 2020

Dear Sirs

Valuation of housing stock of Notting Hill Genesis relating to the issue of £100,000,000 3.75 per cent. Secured Bonds due 2032 (the New Bonds) to be consolidated and form a single series with the £250,000,000 3.75 per cent. Secured Bonds due 2032 (the Original Bonds and, together with the New Bonds, the Bonds) to be issued pursuant to a Supplemental Trust Deed to be dated on or around 10 January 2020 between the Issuer and the Trustee

Jones Lang LaSalle original report dated 28 August 2019 (the Original Report): 1,684 units allocated for the benefit of the Bondholders

1. **Scope of this Report**
 - 1.1 We provided valuations in the Original Report in respect of the properties listed therein which form part of the security for the holders of the Original Bonds (the **Original Bond Properties**) as at 28 August 2019. A copy of the Original Report is scheduled to this Report.
 - 1.2 A representative sample of the Original Bond Properties was inspected externally by us from 22 July to 26 July 2019.
 - 1.3 We understand that New Bonds to be issued by the Issuer will be secured by, *inter alia*, the charged properties from a shared security pool. The holders of New Bonds will share their security with the holders of the Original Bonds and will share in the security for the Original Bonds. Consequently, we have been instructed to confirm whether there have been any material changes in respect of the valuations of the Original Bond Properties set out in the Original Report. We have been instructed to confirm whether there have been any material changes in respect of the valuations of the Original Bond Properties set out in the Original Report.

- 1.4 This Report is issued for the benefit of the addressees and for inclusion in the Offering Circular for the New Bonds to be issued by the Issuer and may only be used in connection with the transaction referred to in this Report and for the purposes of the Offering Circular.
- 1.6 This Report is given in connection with the proposed issue by the Issuer of the New Bonds and is subject to our engagement letter with Notting Hill Genesis dated 5 July 2019. We hereby give consent to the publication of this Report within the Offering Circular, and accept responsibility for the information contained in this Report. To the best of our knowledge and belief the information given in this Report is in accordance with the facts and this Report makes no omission likely to affect its import.
- 1.7 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 annual accounts. The Original Report has been prepared in accordance with the RICS Red Book (as defined herein). The valuations are prepared on this basis so that we can determine the value recoverable if the charges over the Original Properties were enforced as at the date of the Original Report. We understand that the values given in the accounts of the Issuer were 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. Moreover, the figure in the Issuer's latest published annual accounts represents a valuation based on the going concern of the whole stock, in contrast with the valuation for the Bonds which only represents the value to a funder in possession of a portion of the stock. As such different assumptions would be applied. Consequently, in addition to being impractical, any comparison would not be an accurate comparison.
- 1.8 We are not aware of any conflict of interest, either with the Original Properties or with the Issuer preventing us from providing you with an independent valuation of the Original Properties in accordance with the RICS Red Book. We have valued as External Valuers as defined in the RICS Red Book.
- 1.9 In accordance with the RICS Red Book, we confirm that this Report has been prepared by Richard Petty who has relevant experience to report on this property type.

2. Valuation

- 2.1 The Original Report refers to the position as at the date that it was originally issued and, unless otherwise confirmed by us in writing, we have taken no action to review or update the Original Report since the date it was originally issued. However, we have not been made aware by the Issuer or any other party of any material change in any matter relating to the Original Bond Properties.
- 2.2 We understand that no units within the Original Bond Properties have been removed charge since the date of the Original Report.

2.3 The aggregate valuation of the Original Bond Properties as stated in the Original Report is therefore as follows:

- (a) The aggregate MV-STT of the freehold or long leasehold interest in the 1,637 units valued on this basis of valuation is – **£422,960,000** (four hundred and twenty two million, nine hundred and sixty thousand pounds); and
- (b) The aggregate EUV-SH of the long leasehold interest in the 4 units (including shared ownership leases) restricted to this basis of valuation is – **£400,000** (four hundred thousand pounds).

2.4 A further 43 units have been given a nil value.

2.5 The table below summarises the Freehold and Leasehold properties valued as at the date of the Original Report:

Ownership	Units	EUV-SH	Units	MV-STT
Freehold	-	-	1,552	£401,490,000
Leasehold	4	£400,000	85	£21,470,000
Total	4	£400,000	1,637	£422,960,000

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

Yours faithfully



Richard Petty – Lead Director Living Advisory
 Duly authorised signatory
 for and on behalf of
Jones Lang LaSalle Limited

Jones Lang LaSalle

Valuation Advisory

Client: **Prudential Trustee Company Limited**

Property: **1,684 Affordable Housing units owned by Notting Hill Genesis**

8 | 2019



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Prudential Trustee Company Limited

Laurence Pountney Hill
London EC4R 0HH
(as "Bond Trustee" and "Security Trustee")

Prudential Trustee Company Limited as Trustee pursuant to a Trust Deed dated 20 December 2012 made between, Notting Hill Housing Trust (now Notting Hill Genesis) as Issuer and the Trustee (the **Trust Deed**) for the benefit of itself and the Bondholders, the Couponholders and the Secured Parties (each as defined therein) as the same may be amended, novated, replaced, restated, supplemented or varied from time to time which shall include, for the avoidance of doubt, any beneficiaries in relation to the issue of the Bonds (being £250,000,000 3.75 per cent. Secured Bonds due 2032 (the Bond) issued by the Issuer)

Notting Hill Genesis

Bruce Kenrick House
2 Killick Street
London N1 9FL
(as "Issuer")

28 August 2019

Job Ref: RXP\MB

Dear Sirs

1,684 Affordable Housing units owned by Notting Hill Genesis

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

This report is confidential to the parties to which this report is addressed and to their professional advisors and is for the use of those parties only. Consequently, no responsibility is accepted to any third party in respect of the whole or any part of its contents.

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

Yours faithfully



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

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Yours faithfully



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

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Executive Summary

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

Introduction

The date of this report is 28 August 2019.

Jones Lang LaSalle Limited has been instructed to value a portfolio of 1,684 properties for loan security purposes.

Properties

The portfolio comprises 1,641 social housing units located across Greater London. From our inspections, the properties are a mixture of ages and of traditional brick, concrete and steel construction.

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 43 units in the portfolio which have been sold on long leases. Notting Hill Genesis' interest in the properties is considered to be de minimis for the purpose of this exercise and so these properties 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 28 August 2019.

Our valuation of the 4 Freehold properties being valued on the basis of Existing Use Value for Social Housing ("EUV-SH"), in aggregate, at the valuation date is:

£400,000
(four hundred thousand pounds)

Our valuation of the 1,552 Freehold properties being valued on the basis of Market Value subject to Tenancies ("MV-T"), in aggregate, at the valuation date is:

£401,490,000
(four hundred and one million, four hundred and ninety thousand pounds)

Our valuation of the 85 Leasehold properties being valued on the basis of Market Value subject to Tenancies ("MV-T"), in aggregate, at the valuation date is:

£21,470,000
(twenty one million, four hundred and seventy thousand pounds)

The following table summarises our opinions of value (section 5):

Leasehold

Category	Unit Count	Basis of Value	EUV-SH	MV-T
Affordable Rent Unrestricted	11	MV-T	£1,910,000	£2,580,000
General Needs Unrestricted	74	MV-T	£7,460,000	£18,890,000
Total	85		£9,370,000	£21,470,000

Freehold

Category	Unit Count	Basis of Value	EUV-SH	MV-T
Affordable Rent Unrestricted	357	MV-T	£63,700,000	£85,580,000
General Needs Restricted	4	EUV-SH	£400,000	-
General Needs Unrestricted	1,195	MV-T	£119,740,000	£315,910,000
Total	1,556		£184,840,000	£401,490,000

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 (“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;
- there are currently 243,668 households on local authority waiting lists across Greater London; and
- based on current levels of affordable housing supply (new build) across Greater London, there are 45 households on the waiting list for every new property being built.

Weaknesses:

- whilst we have been prudent in applying our MV-VPs, MRs and sales rates, there are well-documented challenges at present to the domestic sales and lettings market.

Opportunities:

- increased efficiencies driven by mergers between Housing Associations;
- rationalisation of RPs’ stock allowing for more efficient asset management; and

- investment of REITs and other funds into the sector as whole.

Threats:

- changes in Government policy such as a further period of rent cuts or changing the Rent Regime to CPI only; and
- results of the Hackitt Report could lead to retrospective remedial repairs and alterations being enforced upon RPs; and
- sharp increase in the cost of materials and labour to carry out any repairs and maintenance work on existing stock and meet development plans.

Suitability of Security

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

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

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 for each business stream as follows:

Property Type	Affordable Rent	General Needs	Total
Studio flat	11	16	27
1 bed flat	85	380	465
2 bed flat	42	274	316
3 bed flat	9	133	142
4 bed flat	1	24	25
1 bed house	1	1	2
2 bed house	25	140	165

Property Type	Affordable Rent	General Needs	Total
3 bed house	161	248	409
4 bed house	12	60	72
5 bed house	-	15	15
6 bed house	1	1	2
2 bed bungalow	-	1	1
Total	348	1,293	1,641

Assumptions: Rented Properties

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

Assumption	EUV-SH	MV-T
Rental income growth - houses (Year 1)	1.0%	23.0% - 24.3%
Rental income growth - flats (Year 1)	1.0%	21.5% - 25.1%
Sales rate (houses)	N/A	4.0% - 5.0%
Sales rate (flats)	N/A	4.0% - 5.0%
Bad debts and voids (Year 1)	2.0% - 2.5%	8.0%
Management costs	£625	10.0% of Gross Income
Management cost growth inflator	0.5%	N/A
Total repairs costs (Year 1)	£1,457 - £1,470	£3,700
Repair cost growth inflator	1.0%	1.0%
Discount rate (income)	5.6% - 5.85%	7.25%
Discount rate (sales)	N/A	9.25%

This summary should be read in conjunction with the remainder of the valuation 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 1,684 properties (“the Portfolio”) owned by the Issuer.

1.2 Compliance

Our valuations have been prepared in accordance with the current RICS Valuation – Global Standards 2017 published by the Royal Institution of Chartered Surveyors (commonly known as the “Red Book”) and the RICS Valuation – Global Standards 2017 – UK National Supplement effective from 14 January 2019.

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 Marc Burns and countersigned by Richard Petty FRICS (Valuer Number: #0089005), Head of Affordable Housing and a Director in the Affordable Housing team 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.

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 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 2018) and that we do not anticipate this situation changing in the foreseeable future

The valuation date is 28 August 2019.

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”).

We have valued on these bases, unless otherwise stated in this report.

1.4 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).

1.5 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 last year, *inter alia*, 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.

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 1.4, 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.

Copies of each of our cashflow summaries are attached to the report at Appendix 3.

Against the income receivable for each portfolio, we have made allowances for voids and bad debts; the costs of management and administration; major repairs; cyclical maintenance and day-to-day repairs. 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 4.

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 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% of the stock was inspected internally. Our inspections were carried out between Monday 22 July 2019 and Friday 26 July 2019.

A representative selection of photographs is provided as Appendix 5.

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 2 of this report:

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

3.1 Locations

The properties within the portfolio are located across Greater London as shown in the table below:

Local Authority	Affordable Rent	General Needs	Total
Kensington And Chelsea	38	251	289
Enfield	14	145	159
Lewisham	13	146	159
Lambeth	6	100	106
Southwark	14	102	116
Wandsworth	1	8	9
Haringey	1	25	26
Croydon	-	17	17
Hammersmith And Fulham	77	355	432
Hounslow	5	41	46
Hackney	3	14	17
Bromley	-	1	1
Bexley	43	-	43
Barnet	1	14	15
Brent	-	6	6
Hillingdon	46	17	63
Barking and Dagenham	44	-	44
Havering	8	1	9
Greenwich	20	-	20
Merton	-	5	5
Ealing	14	45	59
Total	348	1,293	1,641

A location plan of the portfolio is provided at Appendix 4.

3.2 Property Types

The following table summarises the different property types within the portfolio:

Property Type	Affordable Rent	General Needs	Total
Studio flat	11	16	27
1 bed flat	85	380	465
2 bed flat	42	274	316
3 bed flat	9	133	142
4 bed flat	1	24	25
1 bed house	1	1	2
2 bed house	25	140	165
3 bed house	161	248	409
4 bed house	12	60	72
5 bed house	-	15	15
6 bed house	1	1	2
2 bed bungalow	-	1	1
Total	348	1,293	1,641

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	58	815	-	873
1920-1949	162	-	-	162
1950-1979	159	12	1	172
1980s	53	-	-	53
1990s	59	5	-	64
2000s	173	143	-	316
Post 2010	1	-	-	1
Total	665	975	1	1,641

From our inspections the properties are a mixture of traditional brick, concrete and steel construction under pitched, tile or slate-clad roofs. Windows are either timber or uPVC frames. The majority of the properties appear to be double-glazed.

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

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

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

4 Valuation Commentary – Rented Stock

4.1 Introduction

There are 1,641 rented properties in the portfolio. The rented properties within the portfolio are a mixture of general needs and Affordable Rent social housing properties.

4.2 Tenancies

The majority of the rented properties (circa 82%) are let on assured tenancies. We have assumed that these are 'standard' assured tenancies although we have not seen example tenancy agreements. The remaining 299 units are let on secure tenancies.

Tenancy	Affordable Rent	General Needs
Assured	347	995
Secure	1	298
Total	348	1,293

4.3 Rental Income

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

Business Stream	Units	Annual Income	Average Rent
Affordable Rent	348	£3,802,452	£210.13
General Needs	1,293	£8,760,831	£130.30
Total	1,641	£12,563,283	£147.23

The Statistical Data Return ("SDR") is an annual online survey completed by all private RPs of social housing in England. The latest return for 2017/18 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:

Size	Average Sector Rent - General Needs	The Issuer General Needs
0 bedroom	£97.65	£110.09
1 bedroom	£109.00	£119.22
2 bedroom	£126.24	£127.21
3 bedroom	£144.07	£140.26

Size	Average Sector Rent - General Needs	The Issuer General Needs
4 bedroom	£159.21	£149.04
5 bedroom	£160.48	£158.24
Average	£128.60	£130.27

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).

Property Type	Average Passing Rent	Average LHA	Average Market Rents	% of LHA	% of Market Rent
Affordable Rent	£210.13	£308.24	£335.66	68.2%	62.6%
General Needs	£130.30	£313.29	£396.05	41.6%	32.9%

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 2018 Annual Survey of Hours and Earnings. The results for each region 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	As %age	Affordable Rent	As %age
Greater London	£546.18	£130.30	23.9%	£210.13	38.5%

4.5 EUV-SH Rental Growth

We have modelled rental growth of CPI plus 1% in our EUV-SH valuation models 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 2 and 5 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 number of years' growth and average increases we have modelled per year for houses and flats in each of our valuations are shown in the cashflow summaries at Appendix 3.

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.

We have adopted rates of 5.0% (houses) and 5.0% (flats) and have assumed that those properties will be relet at the prevailing average target rent. In addition, we have included an allowance for incidental voids as outlined in section 4.11.

4.8 Sales Rates

In accordance with section 1.5, 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 in Greater London over the past 12 months.

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

Valuation Category	Annual Sales (Houses)	Annual Sales (Flats)
Affordable Rent Unrestricted	3.0%	3.0%
General Needs Unrestricted	4.0%	4.0%

This equates to 27 flat sales and 23 house sales in the first year and 1,130 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

Following announcements made in the Budget delivered on 8 July 2015 we anticipate that the tenants of some of the properties within the Portfolio may in future have either the Right to Buy ("RTB") or the Right to Acquire ("RTA"). The National Housing Federation ("NHF") put an offer to Government in September 2015 in which it proposed the implementation of an extended RTB on a voluntary basis. 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).

In the Autumn Statement 2016 it was announced that the Government would fund a large-scale regional pilot of the VRtB for housing association tenants. It was expected that over 3,000 tenants would be able to buy their own home with VRtB discounts under the initial pilot scheme.

The initial pilot scheme in 2016 involved only five housing associations. A second pilot scheme across the Midlands commenced in August 2018 and will run for a period of two years. The second pilot scheme is aimed at testing two aspects of the voluntary agreement that the original pilot scheme did not cover, namely:

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

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 2018 Global Accounts data provided by the Regulator of Social Housing and are similar to allowances used by other RPs providing a management and maintenance service in the areas where the properties are situated.

The 2018 Global Accounts data shows that across the whole affordable housing sector, RPs have lost approximately 0.69% of their gross income through bad debts and 1.35% through void losses. Both of these figures reflect a slight decrease from the previous two years.

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 shown in the cashflow summaries at Appendix 3.

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 2018 Global Accounts, the average cost of management across the sector is £1,020 per unit and the average management cost per unit for the Issuer is £1,111 per annum.

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 a rate of £625 per unit for management and administration in our valuations on the basis of EUV-SH.

We have assumed that a mortgagee in possession would expect to spend 10.0% of rental income on management and administration in our valuations on the basis of MV-T.

4.13 Repairs and Maintenance

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

From the information provided in the 2018 Global Accounts, the total average cost of carrying out major repairs, planned and routine maintenance across the sector is £1,830 per unit and the average maintenance cost per unit for the Issuer is £2,491 per annum. These Global Accounts figures are an increase on 2017 but lower on average than in 2016.

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	£760
Cyclical repairs	Year 1	£325
Day-to-day repairs	Year 1	£375
Total Average Costs	Year 1	£1,460

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.

The repairs and maintenance assumptions used in each of our valuations are shown in the cashflow summaries appended to this report.

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 5.6% and 5.85% 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 2 to 5 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 9.25% (sales) for our MV-T cashflows.

The discount rates we have used in each of our valuations are shown in the cashflow summaries at Appendix 3.

4.15 House Price Growth

We have included house price growth in accordance with the rates set out in JLL's Residential Forecasts issued in October 2018. The rates shown in the following table are split by region and are in shown real terms:

Region	2019	2020	2021	2022	2023
London	-1.5%	0.0%	2.0%	2.0%	1.5%

5 Valuation

5.1 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 RICS Red Book.

Apportionments of the valuations have been calculated as arithmetic apportionments and are included in the schedules at Appendix 2. This is a portfolio valuation, and no valuation of individual properties has been performed.

In forming our opinion of the value of the portfolio as a whole, we have neither applied a discount for quantum nor added a premium to reflect break-up potential.

The definitions of the bases of valuation are set out in full in section 6 of this report.

5.2 Asset Value for Loan Security Purposes

Our valuation of the 4 properties being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£400,000
(four hundred thousand pounds)

Our valuation of the 1,637 properties being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£422,960,000
(four hundred and twenty two million, nine hundred and sixty thousand pounds)

5.3 Asset Value by Tenure

Our valuation of each individual tenure is shown in the following table:

Category	Unit Count	Basis of Value	EUV-SH	MV-T
Affordable Rent Unrestricted	368	MV-T	£65,610,000	£88,160,000
General Needs Unrestricted	1,269	MV-T	£127,200,000	£334,800,000
General Needs Restricted	4	EUV-SH	£400,000	-
Total	1,641		£193,210,000	£422,960,000

5.4 Reinstatement Cost

We have also prepared a broad indication of the aggregate reinstatement cost of the portfolio of 1,641 properties, as guidance for insurance purposes. It should not be used directly to calculate the premium that would be paid to insure this portfolio of properties.

We consider the aggregate reinstatement cost of the portfolio to be in the order of:

£371,000,000
(three hundred and seventy one million pounds)

6 Bases of Valuation

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

6.1 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 2017 – 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.”*

6.2 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.”

6.3 Expenses

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

6.4 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.

6.5 VAT

Our valuations are exclusive of VAT on disposal.

7 Sources of Verification of Information

7.1 General

We have relied upon the property descriptions provided to us by the Issuer and have verified their accuracy where we have inspected properties internally.

We have also relied upon the tenancy types and current rental income for each unit as provided. We have not audited the rent roll, nor have we been able to verify the accuracy of the data. However, we consider that the general rent levels in the Portfolio to be reasonable in the context of affordable housing and we have relied on the information provided as being current and accurate.

7.2 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.

7.3 Title

We have reviewed the certificates of title prepared by Devonshires Solicitors LLP (the “Certificates”) and overview report provided by Addleshaw Goddard LLP 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 Certificates and confirm that each such property can be disposed of on an unfettered basis (subject only to existing tenancies disclosed in the Certificates 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).

7.4 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

7.5 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.

7.6 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.

7.7 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.

7.8 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.

7.9 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.

7.10 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.

7.11 Energy Performance Certificates (EPCs)

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

apply to the majority of properties owned by RPs. Based on our inspections and our wider knowledge of energy ratings within the social housing sector, we do not consider this issue to present a material valuation risk.

7.12 Market Rental Values

Our assessment of rental values is formed purely for the purposes of assisting in the formation of an opinion of MVT and is generally on the basis of Market Rent, as defined in the “the Red Book”. Such figures should not be used for any other purpose other than in the context of this valuation.

7.13 Insurance

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

7.14 Reinstatement Value

The figure provided in section 5.4 is a broad indication of the cost of reinstating the property to the current specifications provided without liability. The floor areas we have adopted in order to arrive at these figures are an average for each type of dwelling only. We have neither measured the property for this purpose nor been provided with floor areas.

Our figures are based on a limited inspection carried out for market valuation purposes (by a Valuation Surveyor rather than a Building Surveyor) and, therefore, our inspections of the structures are inadequate for a reliable reinstatement figure to be obtained.

Our figures for reinstatement cost assessment have been derived by reference to the BCIS Guide to Building Prices. To this figure a regional variation adjustment has been made then an amount has been added for professional fees, demolition, site clearance and VAT.

Our figures are based on general prices and indices at the date of valuation which are subject to fluctuation. Reinstatement figures should be therefore reviewed at regular intervals to allow for any inflationary tendencies. No allowance has been made in our figures for inflation during the insurance year or any subsequent construction period. Similarly, we have not included an allowance for any loss of rent during the reconstruction period.

Our figures do not include any allowances for any items which might more appropriately be considered to be plant and machinery.

Unless otherwise stated, we have assumed the properties are neither Listed buildings nor located in a Conservation Area. If they were found to be either of these, the reinstatement value reported may be subject to a higher level of uncertainty than would generally be the case due to possible requirements of reconstructing a Listed building or building in a Conservation Area.

We have not considered details of the insurance policy in place. Our figure should not be relied upon. If reliance is required it will be necessary for our building surveyors to be instructed to undertake a detailed inspection and consideration of the structure and form of construction of the buildings, and to provide a specific report.

7.15 Planning

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

7.16 The Equality Act

From our inspections the properties appear to comply with the requirements of the Equality Act 2010.

7.17 Outstanding Debts

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, subcontractors or any members of the professional or design team.

7.18 Services

We do not normally carry out or commission investigations into the capacity or condition of services. Therefore, we assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.

7.19 Plans and Maps

All plans and maps included in our report are strictly for identification purposes only, and, whilst believed to be correct, are not guaranteed and must not form part of any contract. All are published under licence and may include mapping data from Ordnance Survey © Crown Copyright. All rights are reserved.

7.20 Compliance with Building Regulations and Statutory Requirements

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 conform to the Fire Precaution Regulations and any other statutory requirements.

Appendix 1

JLL Terms and Conditions

General Terms and Conditions of Business

1. AGREEMENT

1.1. These Terms together with any Engagement set out the terms on which JLL will provide the Services to the Client. Each of the provisions provided in the Agreement are severable and distinct from the others.

1.2. The Engagement shall prevail to the extent of any conflict between the Terms, and the Engagement. The Agreement supersedes any previous arrangement concerning its subject matter. Unless the Parties agree otherwise, these Terms shall apply to any future instructions from the Client, although such instructions may be subject to a separate Engagement.

2. INTERPRETATION

The following definitions and rules of interpretation apply in these Terms:

2.1. Definitions

Affiliates includes in relation to either Party each and any subsidiary or holding company of that Party and each and any subsidiary of a holding company of that Party and any business entity from time to time controlling, controlled by, or under common control with, either Party, and **“holding company”** means a holding company as defined in section 1159 of the Companies Act 2006 or a parent undertaking as defined in section 1162 and schedule 7 of the Companies Act 2006, and **“subsidiary”** means a subsidiary as defined in section 1159 of the Companies Act 2006 or a subsidiary undertaking as defined in section 1162 and schedule 7 of the Companies Act 2006;

Agreement means any Engagement and these Terms together;

Client means the Party who enters into the Agreement with JLL;

Data Protection Legislation shall mean GDPR and any national implementing laws, regulations and secondary legislation in force in England from time to time.

Engagement means the agreement, letter of engagement or engagement agreement or email and any schedules/appendices sent to the Client by JLL (or agreed in writing) which sets out details of the Services to be provided to the Client pursuant to the Agreement;

GDPR means the General Data Protection Regulation ((EU) 2016/679) effective from 25 May 2018 and in this Agreement: “controller”, “processor”, “data subject”, “personal data”, “personal data breach”, “supervisory authority”, and

“processing” shall have the meaning set out in the GDPR, and references to “personal data” shall in addition mean personal data related to the Agreement.

“Insolvent” means in relation to:

- (a) a company (including any body corporate), that it:
 - (i) is unable to pay its debts as they fall due;
 - (ii) becomes or is deemed insolvent;
 - (iii) has a notice of intention to appoint an administrator filed at Court in respect of it, has an administrator appointed over, or has an administration order in relation to it, or has appointed a receiver or an administrative receiver over, or an encumbrancer takes possession of or sells the whole or part of its undertaking, assets, rights or revenue;
 - (iv) passes a resolution for its winding up or a court of competent jurisdiction makes an order for it to be wound up or dissolved or it is otherwise dissolved (other than a voluntary winding up solely for the purpose of a solvent amalgamation or reconstruction); or
 - (v) enters into an arrangement, compromise or composition in satisfaction of its debts with its creditors or any class of them or takes steps to obtain a moratorium or making an application to a court of competent jurisdiction for protection of its creditors;
- (b) a partnership, that it is dissolved by reason of the bankruptcy of one or more of its partners;
- (c) an individual, that he is bankrupt; and
- (d) a Party based outside England and Wales, that it is considered insolvent by the laws applicable to that Party;

JLL means Jones Lang LaSalle Limited of 30 Warwick Street London W1B 5NH registered in England with company number 01188567 and/or any Affiliate of JLL that provides the Services to the Client;

Materials means all materials, equipment, documents and other property of JLL made available to the Client by JLL in carrying out the Services

Party means either the Client or JLL (as the context requires) and **“Parties”** shall mean both of them;

Services means the Services set out in the Engagement or as otherwise agreed in writing between the Parties;

“Terms” means these terms and conditions.

2.2. Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

2.3. A reference to a statute or statutory provision is a reference to it as it is in force as at the date of the Agreement and shall include all subordinate legislation made as at the date of the Agreement under that statute or statutory provision.

2.4. A reference to writing or written unless otherwise specified herein includes email.

2.5. Any words following the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2.6. Headings are for convenience only and do not affect the interpretation of this Agreement.

3. SERVICES

3.1. JLL shall provide the Services using reasonable care and skill.

3.2. JLL has no obligation to provide any services other than the Services and has no obligation to provide nor any liability for:

- a) an opinion on the price of a property (unless specifically agreed in writing);
- b) any advice regarding the condition of a property (unless specifically agreed in writing);
- c) the security or management of a property unless specifically instructed to arrange it;
- d) the safety of any third party entering any premises; or
- e) the management or payment of any third party suppliers.

3.3. Where the Parties have agreed that JLL shall carry out estate agency business, JLL shall (i) report in writing all offers it receives regarding the relevant property; and (ii) comply with its obligations under the Estate Agents Act 1979 and regulations made under that Act together with any other similar laws and regulations.

3.4. Where agreed in writing JLL shall use reasonable endeavours to meet any performance dates. JLL shall not be

responsible for any failure to meet performance dates due to causes outside its reasonable control and time shall not be of the essence for performance of the Services.

3.5. JLL shall have the right to make any changes to the Services which are necessary to comply with any applicable law, regulation, safety requirement, or which do not materially affect the nature or quality of the Services and JLL shall notify the Client in any such event.

3.6. Without prejudice to clause 9.2(b), if JLL becomes aware of a conflict of interest, it shall advise the Client and take reasonable steps to recommend a course of action.

4. CLIENT OBLIGATIONS

4.1. The Client shall:

- a) notify JLL promptly if it considers that any details or requirements set out in the Engagement are incomplete or inaccurate;
- b) co-operate with JLL in all matters relating to the Services;
- c) provide JLL, its employees, agents, consultants and subcontractors, with access to the relevant property as reasonably required by JLL to provide the Services; and
- d) obtain and maintain all necessary licences, permissions and consents which may be required by the Client before the date on which the Services are to start.

4.2. The Client shall promptly provide JLL with such information and materials as it may reasonably require in order to supply the Services and warrants that:

- a) such information is complete and accurate and was obtained and drafted in accordance with all applicable laws;
- b) it shall ensure that where the information and material includes representations or descriptions of a property, that such information and material contains no misrepresentation or false impression;
- c) where the Client will advertise a property under JLL's logo, that such advertisement (including its content and context in which it will appear) is approved in writing by JLL prior to its publication; and

c) it shall immediately notify JLL on becoming aware of any changes or issues that may render inaccurate any information or material provided to JLL.

4.3. In the event of any act or omission by the Client in breach of the Agreement or failure by the Client to perform any relevant obligation (Client Default):

- a) JLL shall without limiting its other rights or remedies have the right to suspend performance of the Services until the Client remedies the Client Default, and to rely on the Client to relieve it from the performance of any of its obligations to the extent the Client Default prevents or delays JLL's performance of any of its obligations; and
- b) JLL shall not be liable for any costs or losses sustained or incurred by the Client arising directly or indirectly from the Client Default.

4.4. The Client is responsible for effecting and maintaining adequate property and public liability insurance in relation to its activities and any relevant properties owned or occupied by it and shall be responsible for the safety of any person entering the relevant property.

5. PAYMENTS

5.1. Whenever possible, the fees and expenses (if known) for the Services shall be as set out in the Engagement. Where fees and expenses for the Services are not specified in writing, JLL shall be entitled to the fee specified by the Royal Institution of Chartered Surveyors (RICS) or if there is none specified, by any other applicable professional body chosen by JLL (acting reasonably) or, if none is specified, a fair and reasonable fee by reference to time spent undertaking the Services; and reimbursement of any expenses properly incurred by JLL on the Client's behalf.

5.2. All amounts payable by the Client under the Agreement are exclusive of value added tax (VAT) or similar taxes which the Client shall pay at the applicable rate.

5.3. In consideration of the provision of the Services, the Client shall pay each invoice submitted by JLL in accordance with the Agreement within 28 days from the date of invoice.

5.4. If the Client fails to make any payment due to JLL under the Agreement by the due date for payment, then JLL reserves the right to charge late payment interest after the due date on the overdue amount at the rate of 4% per cent per annum above the Bank of England's official bank rate from time to time. Such interest shall accrue on a daily basis from

the due date until actual payment of the overdue amount, whether before or after judgment. The Client shall pay the interest together with the overdue amount.

5.5. If termination of the Agreement takes place prior to the Services being completed, JLL shall, without limitation to its other rights and remedies under this Agreement or at law, be entitled to receive from the Client a reasonable fee proportionate to the part of the Services performed to the date of termination.

5.6. If the Client has agreed to engage JLL as its sole agent for the acquisition of an interest in a property, the Client shall be liable for payment of JLL's fees and expenses where an Affiliate of the Client or an individual with a majority stake in the Client completes the relevant acquisition.

6. INTELLECTUAL PROPERTY RIGHTS

6.1. All intellectual property rights in or arising out of or in connection with the Services including the intellectual property rights in Materials shall be owned by JLL unless otherwise expressly agreed in writing. For this purpose "**intellectual property rights**" means patents, utility models, rights to inventions, copyright and related rights, trademarks and service marks, trade names and domain names, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to preserve the confidentiality of information (including know-how and trade secrets) and any other intellectual property rights, including all applications for (and rights to apply for and be granted), renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist, now or in the future, in any part of the world.

6.2. The Client shall have an irrevocable, royalty-free, non-exclusive licence to use the Materials for the purposes for which they are prepared by JLL, subject to JLL having received full payment for the Services in accordance with this Agreement. Such licence shall be capable of sub-licence by the Client to its employees, agents and subcontractors and shall survive termination. No third party has any right to use any such Materials without JLL's specific consent. JLL shall not be liable for the use of any Material for any purpose other than that for which JLL provided it to the Client.

6.3. Nothing in this clause 6 shall affect the Client's intellectual property rights that pre-exist the Services. The Client shall grant to JLL an irrevocable, royalty-free, non-exclusive, sub-licensable licence to use such pre-existing

intellectual property rights for the purpose of carrying out the Services.

7. CONFIDENTIALITY

A Party (receiving party) shall keep in strict confidence all technical or commercial know-how, processes or initiatives which are of a confidential nature and have been disclosed to the receiving party by the other Party (disclosing party), its employees, agents or subcontractors, and any other confidential information concerning the disclosing party's business, its products and services which the receiving party may obtain. The receiving party shall only disclose such confidential information to those of its employees, agents and subcontractors who need to know it for the purpose of discharging the receiving party's obligations under the Agreement, and shall ensure that such employees, agents and subcontractors comply with the obligations set out in this clause as though they were a party to the Agreement. The receiving party may also disclose such of the disclosing party's confidential information as is required to be disclosed by law, any governmental or regulatory authority or by a court of competent jurisdiction, or with the consent of the disclosing party.

8. LIABILITY

8.1. Save in respect of JLL's liability for death or personal injury caused by its negligence, or the negligence of its employees, agents or subcontractors or for fraud or fraudulent misrepresentation (which is not excluded or limited in any way):

- a) JLL shall under no circumstances whatsoever be liable, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, loss of revenue or loss of anticipated savings, or for any indirect, special or consequential loss arising out of or in connection with the Agreement and/or the Services; and
- b) JLL's total liability in respect of all losses arising out of or in connection with the Agreement and/or the Services, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall not exceed £5 million.

8.2. JLL shall have no liability for the consequences, including delay in or failure to provide the Services:

- a) due to any failure by the Client or any representative or agent of the Client to provide information or other material that JLL reasonably requires promptly, or

where that information or material provided is inaccurate or incomplete;

- b) to the extent that the Client or someone on the Client's behalf for whom JLL is not responsible is responsible, and where JLL is one of the parties liable in conjunction with others, JLL's liability shall be limited to the share of loss reasonably attributable to JLL on the assumption that all other parties pay the share of loss attributable to them (whether or not they do); or
- c) due to any failure by the Client or any representative or agent of the Client to follow JLL's advice or recommendations.

8.3. JLL owes no duty of care and has no liability to anyone but the Client unless specifically agreed in writing by JLL.

9. TERMINATION

9.1. Without limiting its other rights or remedies, either Party may terminate the Agreement by giving the other Party 28 days' written notice.

9.2. Without limiting its other rights or remedies, either Party may terminate the Agreement with immediate effect by giving written notice to the other Party if:

- a) the other Party commits a material breach of the Agreement and (if such a breach is remediable) fails to remedy that breach within 14 days of that Party being notified in writing to do so;
- b) a conflict of interest arises which prevents JLL continuing to act for the Client; or
- c) the other Party becomes insolvent.

9.3. Without limiting its other rights or remedies, JLL may suspend provision of the Services under the Agreement or any other contract between the Client and JLL if the Client becomes insolvent, or JLL reasonably believes that the Client is about to become insolvent, or if the Client fails to pay any amount due under the Agreement on the due date for payment.

9.4. On termination of the Agreement for any reason:

- a) the Client shall immediately pay to JLL all of JLL's outstanding unpaid invoices and interest and, in respect of Services supplied but for which no invoice has been submitted and associated expenses, JLL

shall submit an invoice, which shall be payable by the Client immediately on receipt;

- b) the Client shall return any Materials which have not been fully paid for. Until they have been returned, the Client shall be solely responsible for their safe keeping and will not use them for any purpose not connected with the Agreement. Where all fees have been paid the Client shall be entitled to retain such Materials and they shall be licensed in accordance with clause 6.2;
- c) JLL may, to comply with legal, regulatory or professional requirements, keep one copy of all material it then has that was supplied by or on behalf of the Client in relation to the Services;
- d) the accrued rights, remedies, obligations and liabilities of the Parties as at expiry or termination shall be unaffected, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination or expiry; and
- e) clauses which expressly or by implication survive termination shall continue in full force and effect.

9.5. JLL may destroy any papers it has after six years from the earlier of completion of the Services or termination of the Agreement.

10. DATA PROTECTION

10.1. JLL (including third parties as described in our Privacy Statement available at www.jll.co.uk) may process in hard copy and/or in electronic form, personal data regarding the Client, its officers and any other individuals connected with the Client ('Client Contacts'). It may also verify the identity of Client Contacts including carrying out checks with third parties such as financial probity, anti-money laundering or sanctions-checking agencies. To facilitate compliance with money laundering regulations and avoid duplication of due diligence, the Client acknowledges that JLL may share Client Contacts' personal data with such third party agencies and JLL Affiliates.

10.2. Unless the Agreement and factual arrangements dictate otherwise, as between the parties for the purposes of the Agreement, the Client is deemed to be the controller and JLL is deemed to be the processor. The Client will ensure that any transfer of personal data to JLL (and any sub-processors under clause 10.11) complies with Data Protection Legislation. In providing the Services, JLL in its role as

processor shall comply with Data Protection Legislation as it relates to data processors. Nothing within this Agreement relieves either party of its own direct responsibilities and liabilities under Data Protection Legislation.

10.3. JLL shall not process personal data other than on the documented instructions of the Client, unless it is required to process the personal data by any law to which it is subject. In such a case JLL shall inform the Client of that legal requirement before complying with it, unless that law prohibits JLL from doing so.

10.4. JLL shall ensure that it and any third party with access to the personal data has appropriate technical and organisational security measures in place, to guard against the unauthorised or unlawful processing of personal data and against the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, the personal data. On request in writing, JLL shall provide to the Client a general description of the security measures it has adopted.

10.5. JLL shall take reasonable steps to ensure any person that has access to personal data is made aware of their responsibilities, and subject to enforceable duties of confidentiality.

10.6. JLL shall notify the Client without undue delay if it:

10.6.1. receives a request from an individual for subject access, or a request relating to any of the other individuals' rights available under the Data Protection Legislation, in respect of personal data;

10.6.2. receives any enquiry or complaint from a data subject, supervisory authority or third party regarding the processing of the personal data;

10.6.3. becomes aware of a personal data breach affecting personal data, unless the breach is unlikely to result in a risk to the rights and freedoms of data subjects.

10.7. JLL shall assist and provide all information reasonably requested in writing by the Client in relation to data protection impact assessments or 'prior consultation' with supervisory authorities, or matters under clause 10.6.

10.8. JLL shall maintain all the records and information necessary to demonstrate its compliance with the requirements set out in this clause 10.

10.9. JLL shall allow the Client (or its appointed auditor) to audit JLL's compliance with this clause 10. The Client agrees to give reasonable notice of any audit, to undertake

any audit during normal business hours, to take steps to minimise disruption to JLL's business, and not exercise this right of audit more than once every year unless instructed otherwise by a supervisory authority.

10.10 JLL shall upon receipt of a written request from the Client delete or return all the personal data at the end of the provision of the Services. JLL may retain copies of the personal data in accordance with any legal or regulatory requirements, or any guidance that has been issued in relation to deletion or retention by a supervisory authority.

10.11 JLL shall only engage a sub-processor where:

10.11.1 the Client has agreed in writing to the engagement of the sub-processor; or

10.11.2 the sub-processor is an Affiliate of JLL or a service provider engaged by JLL to support the infrastructure and administration of its business (with details maintained at <http://www.jll.co.uk/sub-processors>).

10.12 JLL shall ensure that any arrangements between JLL and a sub-processor are governed by a written contract including terms which offer at least the same level of protection for personal data as those set out in this clause. Where JLL intends to engage a new sub-processor under 10.11.2 and the Client objects, then Client may choose to terminate the Services in accordance with clause 9.

10.13 In accordance with clause 12.1, JLL shall remain liable for the acts and omissions of its sub-processors.

10.14 JLL shall only transfer personal data outside the European Economic Area where it has ensured the transfer complies with Data Protection Legislation.

11. FORCE MAJEURE

11.1. Neither Party shall be liable to the other Party as a result of any delay or failure to perform its obligations under the Agreement as a result of any event beyond the reasonable control of either Party including strikes, lock-outs or other industrial disputes (whether involving the workforce of JLL or any other party), failure of a utility service or transport network, act of god, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of suppliers or subcontractors.

11.2. If such an event prevents either Party from providing any of the Services for more than four weeks, the affected Party shall, without limiting their other rights or remedies,

have the right to terminate the Agreement immediately by giving written notice to the Party.

11.3. This clause does not apply to the payment of fees due to JLL by the Client.

12. GENERAL

12.1. **Subcontracting.** JLL may subcontract or deal in any other manner with all or any of its rights or obligations under the Agreement to any third party or agent provided that:

(i) where JLL subcontracts or delegates its obligations at the specific request of the Client, JLL shall have no liability for the acts or omissions of the third party or agent; and

(ii) otherwise, JLL shall remain liable for the acts or omissions of the third party or agent, unless the Client agrees to rely only on the third party or agent, such agreement not to be unreasonably withheld.

12.2. **Notices.** a) Any notice or other communication, including the service of any proceedings or other documents in any legal action given to a Party under or in connection with the Agreement shall be in writing, addressed to that Party at its registered office (if it is a company) or its principal place of business (in any other case) or such other address as that Party may have specified to the other Party in writing in accordance with this clause, and shall be delivered personally or sent by pre-paid first class post or commercial courier. Any notice or other communication sent to a Party located in a different country to the sending Party must be sent by commercial courier.

b) A notice or other communication shall be deemed to have been received: if delivered personally, when left at the address referred to in clause 12.2.a); if sent by pre-paid first class post at 9.00 am on the second business day after posting; or if sent by commercial courier, on the date and at the time that the courier's delivery receipt is signed. For this purpose a business day means a day (other than a Saturday or Sunday) on which banks are open for business in London.

12.3. **Severance.** a) If any provision or part-provision of the Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not

possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of the Agreement.

b) If any provision or part-provision of the Agreement is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

12.4. Waiver. A waiver of any right under the Agreement or law is only effective if it is in writing and shall not be deemed to be a waiver of any subsequent breach or default. No failure or delay by a Party in exercising any right or remedy provided under the Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict its further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

12.5. No Partnership or Agency. Nothing in the Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the Parties, nor constitute either Party the agent of the other for any purpose. Neither Party shall have authority to act as agent for, or to bind, the other Party in any way.

12.6. Third parties. Subject to clause 12.8, a person who is not a Party to the Agreement shall not have any rights to enforce its terms unless specifically agreed in writing.

12.7. Variation. Except as set out in these Terms, no variation of the Agreement, including the introduction of any additional terms and conditions, shall be effective unless it is agreed in writing and signed by both parties. Unless otherwise expressly agreed, variation of these terms does not require the consent of any third party (whether any employee referred to in clause 12.8 or otherwise).

12.8. Protection of Employees. Save in respect of fraud or criminal conduct no employee of JLL or any Affiliate has any personal liability to the Client nor to anyone representing the Client. Neither the Client nor anyone representing the Client may make a claim or bring proceedings against an employee or former employee personally. Any such employee of JLL is entitled to enforce this provision pursuant to the Contracts (Rights of Third Parties) Act 1999.

12.9. Directors. Some employees of JLL have the title of "director". The Client acknowledges that this does not mean they hold the office of director for the purposes of the Companies Act 2006. Rather, it means that they hold a senior role as an employee.

12.10. Complaints. JLL's complaints procedure is available on request.

12.11. Publicity. Neither Party may publicise or issue any specific information to the media about the Services or the Agreement's subject matter without the consent of the other.

12.12. Criminal Activity. The Client acknowledges that to comply with law and professional rules on suspected criminal activity JLL is required to check the identity of Clients. JLL is also required by law to report to the appropriate authorities any knowledge or suspicion that a Client's funds (or any funds provided for or on behalf of a client) derive from the proceeds of crime and may be unable to tell the Client that it has done this.

12.13. Regulated Activity. JLL is not permitted to carry out any activity regulated by the Financial Services and Markets Act 2000 including the insurance of property, except through an authorised person and in accordance with a separate agreement. Unless JLL specifically agrees otherwise in writing, no communication by JLL is intended to be, or should be construed as, an invitation or inducement to any person to engage in investment activity for the purposes of the Financial Services and Markets Act 2000, or as the approval of any communication of any such invitation or inducement.

12.14. Anti-bribery. Both parties shall comply with all applicable laws, statutes, regulations, relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010.

12.15. Governing Law. The Agreement and any disputes arising from it (including non-contractual claims and disputes) are governed by English Law.

12.16. Jurisdiction. Each Party irrevocably agrees that the courts of England shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

12.17. Language. These Terms are provided in English and JLL will communicate with the Client in English.

12.18. Survival. Clauses 5 to 9 shall survive termination of the Agreement.

Appendix 2

Property Schedules

Property Schedule

Housing Association: Notting Hill Genesis
Valuer: Jones Lang LaSalle
Valuation Date: 28 August 2019
Valuation: Bond Tap 2019

Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
31148002	Flat	1	220B Westbourne Park Road	LONDON	W11 1EP	142892	Freehold	MV-T	£79,973	£210,082
40171001	Flat	1	1A Lacey Close	EDMONTON	N9 7SA	NGL28120	Freehold	MV-T	£120,374	£160,039
40171002	Flat	1	1B Lacey Close	EDMONTON	N9 7SA	NGL28120	Freehold	MV-T	£68,273	£143,795
40369003	Flat	3	10C Alpine Road	SILWOOD ESTATE	SE16 2RP	TGL257512	Freehold	MV-T	£102,252	£268,608
40369008	Flat	1	10H Alpine Road	SILWOOD ESTATE	SE16 2RP	TGL257512	Freehold	MV-T	£169,365	£228,859
40369013	Flat	2	10M Alpine Road	SILWOOD ESTATE	SE16 2RP	TGL257512	Freehold	MV-T	£92,187	£242,169
40369002	Flat	1	10B Alpine Road	SILWOOD ESTATE	SE16 2RP	TGL257512	Freehold	MV-T	£165,894	£224,168
40369012	Flat	2	10L Alpine Road	SILWOOD ESTATE	SE16 2RP	TGL257512	Freehold	MV-T	£92,187	£242,169
40369004	Flat	3	10D Alpine Road	SILWOOD ESTATE	SE16 2RP	TGL257512	Freehold	MV-T	£110,634	£281,053
40369009	Flat	3	10I Alpine Road	SILWOOD ESTATE	SE16 2RP	TGL257512	Freehold	MV-T	£110,634	£281,053
40369014	Flat	1	10N Alpine Road	SILWOOD ESTATE	SE16 2RP	TGL257512	Freehold	MV-T	£82,130	£212,424
40369007	Flat	3	10G Alpine Road	SILWOOD ESTATE	SE16 2RP	TGL257512	Freehold	MV-T	£102,252	£268,608
40369010	Flat	2	10J Alpine Road	SILWOOD ESTATE	SE16 2RP	TGL257512	Freehold	MV-T	£92,187	£242,169
40369015	Flat	2	10P Alpine Road	SILWOOD ESTATE	SE16 2RP	TGL257512	Freehold	MV-T	£92,187	£242,169
40369001	Flat	3	10A Alpine Road	SILWOOD ESTATE	SE16 2RP	TGL257512	Freehold	MV-T	£102,252	£268,608
40369005	Flat	1	10E Alpine Road	SILWOOD ESTATE	SE16 2RP	TGL257512	Freehold	MV-T	£82,130	£212,424
40369006	Flat	3	10F Alpine Road	SILWOOD ESTATE	SE16 2RP	TGL257512	Freehold	MV-T	£102,252	£268,608
40369011	Flat	1	10K Alpine Road	SILWOOD ESTATE	SE16 2RP	TGL257512	Freehold	MV-T	£82,130	£212,424
40289002	Flat	2	10B Thorncriffe Road	STREATHAM HILL	SW2 4JQ	SGL296712	Freehold	MV-T	£94,104	£247,203
40289001	Flat	1	10A Thorncriffe Road	STREATHAM HILL	SW2 4JQ	SGL296712	Freehold	MV-T	£83,985	£220,622
40230003	Flat	2	103C Kings Avenue	CLAPHAM	SW4 8EL	TGL207859	Freehold	MV-T	£86,845	£249,487
40230002	Flat	2	103B Kings Avenue	CLAPHAM	SW4 8EL	TGL207859	Freehold	MV-T	£201,827	£290,098
40230001	Flat	1	103A Kings Avenue	CLAPHAM	SW4 8EL	TGL207859	Freehold	MV-T	£92,328	£228,764
40276001	Flat	1	103A Sternhold Avenue	STREATHAM HILL	SW2 4PF	LN191054	Freehold	MV-T	£83,985	£220,620
40276002	Flat	3	103B Sternhold Avenue	STREATHAM HILL	SW2 4PF	LN191054	Freehold	MV-T	£105,103	£276,098
40205002	Flat	2	11B Elms Crescent	CLAPHAM	SW4 8QE	279923	Freehold	MV-T	£76,562	£249,487
40205004	Flat	1	11D Elms Crescent	CLAPHAM	SW4 8QE	279923	Freehold	MV-T	£90,308	£228,764
40205001	Flat	1	11A Elms Crescent	CLAPHAM	SW4 8QE	279923	Freehold	MV-T	£84,561	£222,135
40205003	Flat	1	11C Elms Crescent	CLAPHAM	SW4 8QE	279923	Freehold	MV-T	£66,398	£174,423
40786001	House	3	5 Abercrombie Drive	ENFIELD	EN1 4UX	EGL320377	Freehold	MV-T	£103,762	£261,445
42050001	House	3	1 Abercrombie Drive	ENFIELD	EN1 4UX	EGL320377	Freehold	MV-T	£103,062	£261,445
40788001	House	4	9 Abercrombie Drive	ENFIELD	EN1 4UX	EGL320377	Freehold	MV-T	£113,951	£294,126
40785001	House	3	3 Abercrombie Drive	ENFIELD	EN1 4UX	EGL320377	Freehold	MV-T	£103,762	£261,445
40787001	House	3	7 Abercrombie Drive	ENFIELD	EN1 4UX	EGL320377	Freehold	MV-T	£103,762	£261,445
40784001	House	4	11 Abercrombie Drive	ENFIELD	EN1 4UX	EGL320377	Freehold	MV-T	£113,951	£294,126
41970001	House	2	112 Verney Road	ROTERHAM	SE16 3DB	TGL91272	Head Leasehold	MV-T	£93,535	£245,709
40333001	Flat	1	12 Kellino Street	TOOTING	SW17 8SY	LN130733	Freehold	MV-T	£87,059	£228,697
40333002	Flat	1	12A Kellino Street	TOOTING	SW17 8SY	LN130733	Freehold	MV-T	£76,118	£199,957
40290002	Flat	2	12B Thorncriffe Road	STREATHAM HILL	SW2 4JQ	SGL374480	Freehold	MV-T	£94,104	£247,203
40290001	Flat	1	12A Thorncriffe Road	STREATHAM HILL	SW2 4JQ	SGL374480	Freehold	MV-T	£83,985	£220,620
40324002	Flat	2	121B Friern Road	EAST DULWICH	SE22 0AZ	LN76429	Freehold	MV-T	£92,021	£241,731
40324003	Flat	1	121C Friern Road	EAST DULWICH	SE22 0AZ	LN76429	Freehold	MV-T	£139,444	£200,431
40324001	Flat	1	121A Friern Road	EAST DULWICH	SE22 0AZ	LN76429	Freehold	MV-T	£78,235	£205,518

Property Schedule

Housing Association: Notting Hill Genesis
Valuer: Jones Lang LaSalle
Valuation Date: 28 August 2019
Valuation: Bond Tap 2019

Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
40232002	Flat	1	123B Kings Avenue	CLAPHAM	SW4 8EP	SGL282283	Freehold	MV-T	£83,512	£219,380
40232003	Flat	1	123C Kings Avenue	CLAPHAM	SW4 8EP	SGL282283	Freehold	MV-T	£172,663	£233,316
40232001	Flat	2	123A Kings Avenue	CLAPHAM	SW4 8EP	SGL282283	Freehold	MV-T	£103,568	£272,063
40252003	Flat	2	13C Montrell Road	STREATHAM HILL	SW2 4QD	413815	Freehold	MV-T	£94,104	£247,203
40252002	Flat	2	13B Montrell Road	STREATHAM HILL	SW2 4QD	413815	Freehold	MV-T	£94,106	£247,209
40252001	Flat	2	13A Montrell Road	STREATHAM HILL	SW2 4QD	413815	Freehold	MV-T	£94,106	£247,209
40334002	Flat	1	14B Kellino Street	TOOTING	SW17 8SY	LN130733	Freehold	MV-T	£88,347	£232,080
40334001	Flat	1	14A Kellino Street	TOOTING	SW17 8SY	LN130733	Freehold	MV-T	£87,059	£228,697
40083002	Flat	1	Flat 2 1 Maya Close	PECKHAM	SE15 2AQ	TGL245928	Freehold	MV-T	£77,449	£203,451
40083003	Flat	1	Flat 3 1 Maya Close	PECKHAM	SE15 2AQ	TGL245928	Freehold	MV-T	£77,449	£203,451
40083004	Flat	1	Flat 4 1 Maya Close	PECKHAM	SE15 2AQ	TGL245928	Freehold	MV-T	£77,449	£203,451
40083005	Flat	1	Flat 5 1 Maya Close	PECKHAM	SE15 2AQ	TGL245928	Freehold	MV-T	£78,228	£205,498
40083001	Flat	1	Flat 1 1 Maya Close	PECKHAM	SE15 2AQ	TGL245928	Freehold	MV-T	£77,449	£203,451
40215002	Flat	3	153B Hambalt Road	CLAPHAM	SW4 9EL	SGL214341	Freehold	MV-T	£78,601	£294,848
40215001	Flat	2	153A Hambalt Road	CLAPHAM	SW4 9EL	SGL214341	Freehold	MV-T	£112,629	£295,866
40279001	Flat	1	159A Sternhold Avenue	STREATHAM HILL	SW2 4PF	LN207225	Freehold	MV-T	£70,554	£185,341
40279002	Flat	3	159B Sternhold Avenue	STREATHAM HILL	SW2 4PF	LN207225	Freehold	MV-T	£87,890	£260,827
40110001	Flat	2	Stonycroft Close Flat 1 Brimsdowr	ENFIELD WASH	EN3 7XW	EGL321131	Freehold	MV-T	£141,740	£181,863
40357002	Flat	2	Stonycroft Close Flat 19 Brimsdowr	ENFIELD WASH	EN3 7XW	EGL321131	Freehold	MV-T	£77,583	£163,403
40357003	Flat	2	Stonycroft Close Flat 20 Brimsdowr	ENFIELD WASH	EN3 7XW	EGL321131	Freehold	MV-T	£127,933	£172,873
40110004	Flat	2	Stonycroft Close Flat 4 Brimsdowr	ENFIELD WASH	EN3 7XW	EGL321131	Freehold	MV-T	£77,583	£163,403
40357006	Flat	1	Stonycroft Close Flat 23 Brimsdowr	ENFIELD WASH	EN3 7XW	EGL321131	Freehold	MV-T	£66,722	£140,527
40357004	Flat	2	Stonycroft Close Flat 21 Brimsdowr	ENFIELD WASH	EN3 7XW	EGL321131	Freehold	MV-T	£77,583	£163,403
40110006	Flat	2	Stonycroft Close Flat 6 Brimsdowr	ENFIELD WASH	EN3 7XW	EGL321131	Freehold	MV-T	£141,740	£181,863
40357005	Flat	1	Stonycroft Close Flat 22 Brimsdowr	ENFIELD WASH	EN3 7XW	EGL321131	Freehold	MV-T	£120,513	£156,402
40110002	Flat	2	Stonycroft Close Flat 2 Brimsdowr	ENFIELD WASH	EN3 7XW	EGL321131	Freehold	MV-T	£141,740	£181,863
40110003	Flat	2	Stonycroft Close Flat 3 Brimsdowr	ENFIELD WASH	EN3 7XW	EGL321131	Freehold	MV-T	£77,583	£163,403
40110005	Flat	2	Stonycroft Close Flat 5 Brimsdowr	ENFIELD WASH	EN3 7XW	EGL321131	Freehold	MV-T	£77,583	£163,403
40357001	Flat	2	Stonycroft Close Flat 18 Brimsdowr	ENFIELD WASH	EN3 7XW	EGL321131	Freehold	MV-T	£77,583	£163,403
41810001	House	3	20 Somerfield Street	ROTHERHITHE	SE16 2RT	TGL201145	Freehold	MV-T	£116,594	£306,282
41814001	House	3	24 Somerfield Street	ROTHERHITHE	SE16 2RT	TGL201145	Freehold	MV-T	£116,594	£306,282
41817001	House	3	27 Somerfield Street	ROTHERHITHE	SE16 2RT	TGL201145	Freehold	MV-T	£116,594	£306,282
41806001	House	3	16 Somerfield Street	ROTHERHITHE	SE16 2RT	TGL201145	Freehold	MV-T	£116,594	£306,282
41811001	House	3	21 Somerfield Street	ROTHERHITHE	SE16 2RT	TGL201145	Freehold	MV-T	£116,594	£306,282
41812001	House	3	22 Somerfield Street	ROTHERHITHE	SE16 2RT	TGL201145	Freehold	MV-T	£116,594	£306,282
41815001	House	3	25 Somerfield Street	ROTHERHITHE	SE16 2RT	TGL201145	Freehold	MV-T	£116,594	£306,282
41807001	House	3	17 Somerfield Street	ROTHERHITHE	SE16 2RT	TGL201145	Freehold	MV-T	£116,594	£306,282
41816001	House	3	26 Somerfield Street	ROTHERHITHE	SE16 2RT	TGL201145	Freehold	MV-T	£116,594	£306,282
41808001	House	3	18 Somerfield Street	ROTHERHITHE	SE16 2RT	TGL201145	Freehold	MV-T	£118,004	£309,986
41809001	House	3	19 Somerfield Street	ROTHERHITHE	SE16 2RT	TGL201145	Freehold	MV-T	£116,594	£306,282
41813001	House	3	23 Somerfield Street	ROTHERHITHE	SE16 2RT	TGL201145	Freehold	MV-T	£95,670	£251,316
40312001	Flat	2	17A Groveway	BRIXTON	SW9 0AH	TGL173145	Freehold	MV-T	£97,952	£257,312
40312002	Flat	2	17B Groveway	BRIXTON	SW9 0AH	TGL173145	Freehold	MV-T	£91,081	£239,263

Property Schedule

Housing Association: Notting Hill Genesis
Valuer: Jones Lang LaSalle
Valuation Date: 28 August 2019
Valuation: Bond Tap 2019

Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
40312003	Flat	2	17C Groveway	BRIXTON	SW9 0AH	TGL173145	Freehold	MV-T	£91,081	£239,263
40312004	Flat	2	17D Groveway	BRIXTON	SW9 0AH	TGL173145	Freehold	MV-T	£91,081	£239,263
40328002	Flat	1	17B Meeting House Lane	PECKHAM	SE15 2UN	SGL175596	Freehold	MV-T	£151,435	£204,631
40328001	Flat	1	17A Meeting House Lane	PECKHAM	SE15 2UN	SGL175596	Freehold	MV-T	£77,449	£203,451
40348003	Flat	2	19C Island Road	ROOTHERHITHE	SE16 2PH	TGL324613/ TGL365641	Freehold	MV-T	£98,926	£248,373
40348005	Flat	1	19E Island Road	ROOTHERHITHE	SE16 2PH	TGL324613/ TGL365641	Freehold	MV-T	£87,085	£212,424
40348002	Flat	1	19B Island Road	ROOTHERHITHE	SE16 2PH	TGL324613/ TGL365641	Freehold	MV-T	£154,941	£209,368
40348009	Flat	2	19I Island Road	ROOTHERHITHE	SE16 2PH	TGL324613/ TGL365641	Freehold	MV-T	£97,119	£248,373
40348013	Flat	2	19M Island Road	ROOTHERHITHE	SE16 2PH	TGL324613/ TGL365641	Freehold	MV-T	£98,926	£248,373
40348008	Flat	1	19H Island Road	ROOTHERHITHE	SE16 2PH	TGL324613/ TGL365641	Freehold	MV-T	£87,085	£212,424
40348011	Flat	1	19K Island Road	ROOTHERHITHE	SE16 2PH	TGL324613/ TGL365641	Freehold	MV-T	£87,085	£212,424
40348014	Flat	1	19N Island Road	ROOTHERHITHE	SE16 2PH	TGL324613/ TGL365641	Freehold	MV-T	£87,085	£212,424
40341001	Flat	2	19P Island Road	ROOTHERHITHE	SE16 2PH	TGL324613/ TGL365641	Freehold	MV-T	£97,119	£248,373
40348001	Flat	2	19A Island Road	ROOTHERHITHE	SE16 2PH	TGL324613/ TGL365641	Freehold	MV-T	£97,119	£248,373
40348004	Flat	2	19D Island Road	ROOTHERHITHE	SE16 2PH	TGL324613/ TGL365641	Freehold	MV-T	£97,119	£248,373
40348007	Flat	2	19G Island Road	ROOTHERHITHE	SE16 2PH	TGL324613/ TGL365641	Freehold	MV-T	£97,119	£248,373
40348010	Flat	2	19J Island Road	ROOTHERHITHE	SE16 2PH	TGL324613/ TGL365641	Freehold	MV-T	£97,119	£248,373
40348012	Flat	2	19L Island Road	ROOTHERHITHE	SE16 2PH	TGL324613/ TGL365641	Freehold	MV-T	£97,119	£248,373
41706001	House	3	233 Osier Crescent	MUSWELL HILL	N10 1RB	AGL98874	Freehold	MV-T	£110,206	£289,502
41709001	House	3	239 Osier Crescent	MUSWELL HILL	N10 1RB	AGL98874	Freehold	MV-T	£110,206	£289,502
41710001	House	3	241 Osier Crescent	MUSWELL HILL	N10 1RB	AGL98874	Freehold	MV-T	£110,206	£289,502
41714001	House	3	249 Osier Crescent	MUSWELL HILL	N10 1RB	AGL98874	Freehold	MV-T	£110,206	£289,502
41701001	House	3	199 Osier Crescent	MUSWELL HILL	N10 1RB	AGL98874	Freehold	MV-T	£110,206	£289,502
41703001	House	3	203 Osier Crescent	MUSWELL HILL	N10 1RB	AGL98874	Freehold	MV-T	£118,892	£312,319
41705001	House	3	231 Osier Crescent	MUSWELL HILL	N10 1RB	AGL98874	Freehold	MV-T	£109,271	£287,046
41702001	House	3	201 Osier Crescent	MUSWELL HILL	N10 1RB	AGL98874	Freehold	MV-T	£118,892	£312,319
41707001	House	3	235 Osier Crescent	MUSWELL HILL	N10 1RB	AGL98874	Freehold	MV-T	£110,206	£289,502
41711001	House	3	243 Osier Crescent	MUSWELL HILL	N10 1RB	AGL98874	Freehold	MV-T	£110,206	£289,502
41708001	House	3	237 Osier Crescent	MUSWELL HILL	N10 1RB	AGL98874	Freehold	MV-T	£110,206	£289,502
41712001	House	4	245 Osier Crescent	MUSWELL HILL	N10 1RB	AGL98874	Freehold	MV-T	£120,917	£317,639
41713001	House	4	247 Osier Crescent	MUSWELL HILL	N10 1RB	AGL98874	Freehold	MV-T	£115,526	£306,189
40349002	Flat	1	2B Island Road	ROOTHERHITHE	SE16 2PJ	TGL324613/ TG365641	Freehold	MV-T	£87,965	£212,424
40349006	Flat	2	2F Island Road	ROOTHERHITHE	SE16 2PJ	TGL324613/ TG365641	Freehold	MV-T	£84,880	£222,974
40349009	Flat	2	2I Island Road	ROOTHERHITHE	SE16 2PJ	TGL324613/ TG365641	Freehold	MV-T	£97,119	£248,373
40349010	Flat	2	2J Island Road	ROOTHERHITHE	SE16 2PJ	TGL324613/ TG365641	Freehold	MV-T	£97,119	£248,373
40349012	Flat	2	2L Island Road	ROOTHERHITHE	SE16 2PJ	TGL324613/ TG365641	Freehold	MV-T	£97,119	£248,373
40349001	Flat	2	2A Island Road	ROOTHERHITHE	SE16 2PJ	TGL324613/ TG365641	Freehold	MV-T	£97,119	£248,373
40349004	Flat	2	2D Island Road	ROOTHERHITHE	SE16 2PJ	TGL324613/ TG365641	Freehold	MV-T	£97,119	£248,373
40349007	Flat	2	2G Island Road	ROOTHERHITHE	SE16 2PJ	TGL324613/ TG365641	Freehold	MV-T	£97,119	£248,373
40349011	Flat	1	2K Island Road	ROOTHERHITHE	SE16 2PJ	TGL324613/ TG365641	Freehold	MV-T	£87,085	£212,424
40349014	Flat	1	2N Island Road	ROOTHERHITHE	SE16 2PJ	TGL324613/ TG365641	Freehold	MV-T	£87,085	£212,424
40349008	Flat	1	2H Island Road	ROOTHERHITHE	SE16 2PJ	TGL324613/ TG365641	Freehold	MV-T	£151,574	£204,818
40349003	Flat	2	2C Island Road	ROOTHERHITHE	SE16 2PJ	TGL324613/ TG365641	Freehold	MV-T	£175,137	£236,658

Property Schedule

Housing Association: Notting Hill Genesis
Valuer: Jones Lang LaSalle
Valuation Date: 28 August 2019
Valuation: Bond Tap 2019

Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
40349005	Flat	1	2E Island Road	ROOTHERHITHE	SE16 2PJ	TGL324613/ TG365641	Freehold	MV-T	£148,849	£201,136
40349013	Flat	2	2M Island Road	ROOTHERHITHE	SE16 2PJ	TGL324613/ TG365641	Freehold	MV-T	£97,119	£248,373
40349015	Flat	2	2P Island Road	ROOTHERHITHE	SE16 2PJ	TGL324613/ TG365641	Freehold	MV-T	£97,119	£248,373
40152008	Flat	2	221 Osier Crescent	MUSWELL HILL	N10 1RB	AGL98874	Freehold	MV-T	£90,435	£237,565
40152004	Flat	1	213 Osier Crescent	MUSWELL HILL	N10 1RB	AGL98874	Freehold	MV-T	£80,090	£210,389
40152001	Flat	1	207 Osier Crescent	MUSWELL HILL	N10 1RB	AGL98874	Freehold	MV-T	£75,891	£199,359
40152009	Flat	2	223 Osier Crescent	MUSWELL HILL	N10 1RB	AGL98874	Freehold	MV-T	£86,119	£226,228
40152011	Flat	2	227 Osier Crescent	MUSWELL HILL	N10 1RB	AGL98874	Freehold	MV-T	£97,009	£254,836
40152005	Flat	2	215 Osier Crescent	MUSWELL HILL	N10 1RB	AGL98874	Freehold	MV-T	£86,244	£226,555
40152006	Flat	2	217 Osier Crescent	MUSWELL HILL	N10 1RB	AGL98874	Freehold	MV-T	£90,435	£237,565
40152012	Flat	2	229 Osier Crescent	MUSWELL HILL	N10 1RB	AGL98874	Freehold	MV-T	£97,009	£254,836
40152002	Flat	2	209 Osier Crescent	MUSWELL HILL	N10 1RB	AGL98874	Freehold	MV-T	£90,435	£237,565
40152007	Flat	1	219 Osier Crescent	MUSWELL HILL	N10 1RB	AGL98874	Freehold	MV-T	£80,090	£210,389
40152003	Flat	2	211 Osier Crescent	MUSWELL HILL	N10 1RB	AGL98874	Freehold	MV-T	£177,046	£239,238
40152010	Flat	1	225 Osier Crescent	MUSWELL HILL	N10 1RB	AGL98874	Freehold	MV-T	£80,090	£210,389
41471001	House	2	13 Maya Close	PECKHAM	SE15 2AQ	TGL245928	Freehold	MV-T	£97,243	£255,450
41472001	House	2	14 Maya Close	PECKHAM	SE15 2AQ	TGL245928	Freehold	MV-T	£97,243	£255,450
41476001	House	2	7 Maya Close	PECKHAM	SE15 2AQ	TGL245928	Freehold	MV-T	£97,243	£255,450
41478001	House	2	9 Maya Close	PECKHAM	SE15 2AQ	TGL245928	Freehold	MV-T	£97,243	£255,450
41468001	House	2	10 Maya Close	PECKHAM	SE15 2AQ	TGL245928	Freehold	MV-T	£97,243	£255,450
41470001	House	2	12 Maya Close	PECKHAM	SE15 2AQ	TGL245928	Freehold	MV-T	£97,243	£255,450
41473001	House	2	2 Maya Close	PECKHAM	SE15 2AQ	TGL245928	Freehold	MV-T	£97,243	£255,450
41475001	House	2	6 Maya Close	PECKHAM	SE15 2AQ	TGL245928	Freehold	MV-T	£185,438	£250,578
41474001	House	2	3 Maya Close	PECKHAM	SE15 2AQ	TGL245928	Freehold	MV-T	£97,243	£255,450
41467001	House	2	5 Maya Close	PECKHAM	SE15 2AQ	TGL245928	Freehold	MV-T	£97,243	£255,450
41469001	House	2	11 Maya Close	PECKHAM	SE15 2AQ	TGL245928	Freehold	MV-T	£97,243	£255,450
41466001	House	2	4 Maya Close	PECKHAM	SE15 2AQ	TGL245928	Freehold	MV-T	£97,243	£255,450
41477001	House	3	8 Maya Close	PECKHAM	SE15 2AQ	TGL245928	Freehold	MV-T	£108,188	£284,202
40341005	Flat	2	Flat 2D 24 Island Road	ROOTHERHITHE	SE16 2PX	TGL324613/ TG365641	Freehold	MV-T	£95,413	£248,437
40341008	Flat	2	Flat 24G 24 Island Road	ROOTHERHITHE	SE16 2PX	TGL324613/ TG365641	Freehold	MV-T	£206,840	£276,431
40341013	Flat	2	Flat 24L 24 Island Road	ROOTHERHITHE	SE16 2PX	TGL324613/ TG365641	Freehold	MV-T	£97,119	£248,373
40341015	Flat	1	Flat 24N 24 Island Road	ROOTHERHITHE	SE16 2PX	TGL324613/ TG365641	Freehold	MV-T	£88,246	£212,424
40341004	Flat	2	Flat 24C 24 Island Road	ROOTHERHITHE	SE16 2PX	TGL324613/ TG365641	Freehold	MV-T	£97,119	£248,373
40341007	Flat	2	Flat 24F 24 Island Road	ROOTHERHITHE	SE16 2PX	TGL324613/ TG365641	Freehold	MV-T	£97,119	£248,373
40341011	Flat	2	Flat 24J 24 Island Road	ROOTHERHITHE	SE16 2PX	TGL324613/ TG365641	Freehold	MV-T	£98,100	£248,373
40341006	Flat	1	Flat 24E 24 Island Road	ROOTHERHITHE	SE16 2PX	TGL324613/ TG365641	Freehold	MV-T	£88,246	£212,424
40341010	Flat	2	Flat 24I 24 Island Road	ROOTHERHITHE	SE16 2PX	TGL324613/ TG365641	Freehold	MV-T	£96,075	£248,373
40341012	Flat	1	Flat 24K 24 Island Road	ROOTHERHITHE	SE16 2PX	TGL324613/ TG365641	Freehold	MV-T	£87,965	£212,424
40341003	Flat	1	Flat 24B 24 Island Road	ROOTHERHITHE	SE16 2PX	TGL324613/ TG365641	Freehold	MV-T	£167,899	£226,877
40341002	Flat	2	Flat 24A 24 Island Road	ROOTHERHITHE	SE16 2PX	TGL324613/ TG365641	Freehold	MV-T	£175,944	£237,749
40341009	Flat	1	Flat 24H 24 Island Road	ROOTHERHITHE	SE16 2PX	TGL324613/ TG365641	Freehold	MV-T	£87,085	£212,424
40341014	Flat	2	Flat 24M 24 Island Road	ROOTHERHITHE	SE16 2PX	TGL324613/ TG365641	Freehold	MV-T	£179,641	£242,744
40341016	Flat	2	Flat 24P 24 Island Road	ROOTHERHITHE	SE16 2PX	TGL324613/ TG365641	Freehold	MV-T	£97,119	£248,373

Property Schedule

Housing Association: Notting Hill Genesis
Valuer: Jones Lang LaSalle
Valuation Date: 28 August 2019
Valuation: Bond Tap 2019

Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
41324001	House	2	27 Barkworth Road	ROOTHERHITHE	SE16 3BZ	TGL91272	Head Leasehold	MV-T	£106,564	£279,936
41328001	House	2	35 Barkworth Road	ROOTHERHITHE	SE16 3BZ	TGL91272	Head Leasehold	MV-T	£106,564	£279,936
41323001	House	2	25 Barkworth Road	ROOTHERHITHE	SE16 3BZ	TGL91272	Head Leasehold	MV-T	£106,560	£279,925
41326001	House	2	31 Barkworth Road	ROOTHERHITHE	SE16 3BZ	TGL91272	Head Leasehold	MV-T	£106,564	£279,936
41327001	House	2	33 Barkworth Road	ROOTHERHITHE	SE16 3BZ	TGL91272	Head Leasehold	MV-T	£103,927	£273,008
41331001	House	2	41 Barkworth Road	ROOTHERHITHE	SE16 3BZ	TGL91272	Head Leasehold	MV-T	£106,564	£279,936
41332001	House	2	43 Barkworth Road	ROOTHERHITHE	SE16 3BZ	TGL91272	Head Leasehold	MV-T	£106,564	£279,936
41330001	House	2	39 Barkworth Road	ROOTHERHITHE	SE16 3BZ	TGL91272	Head Leasehold	MV-T	£106,564	£279,936
41329001	House	2	37 Barkworth Road	ROOTHERHITHE	SE16 3BZ	TGL91272	Head Leasehold	MV-T	£106,564	£279,936
40253002	Flat	2	26B Montrell Road	STREATHAM HILL	SW2 4QB	LN117530	Freehold	MV-T	£94,814	£249,070
40253001	Flat	2	26A Montrell Road	STREATHAM HILL	SW2 4QB	LN117530	Freehold	MV-T	£74,971	£226,806
40254003	Flat	3	27C Montrell Road	STREATHAM HILL	SW2 4QD	410185	Freehold	MV-T	£105,103	£276,098
40254002	Flat	2	27B Montrell Road	STREATHAM HILL	SW2 4QD	410185	Freehold	MV-T	£76,046	£226,806
40253003	Flat	2	26C Montrell Road	STREATHAM HILL	SW2 4QB	LN117530	Freehold	MV-T	£94,106	£247,209
40254001	Flat	3	27A Montrell Road	STREATHAM HILL	SW2 4QD	410185	Freehold	MV-T	£100,102	£262,960
40285001	Flat	1	26A Thornbury Road	STREATHAM HILL	SW2 4DJ	SGL326871	Freehold	MV-T	£84,834	£222,851
40285002	Flat	2	26B Thornbury Road	STREATHAM HILL	SW2 4DJ	SGL326871	Freehold	MV-T	£77,397	£226,806
40200002	Flat	3	27B Criffel Avenue	STREATHAM HILL	SW2 4AY	SGL215369	Freehold	MV-T	£85,472	£260,827
40200001	Flat	1	27A Criffel Avenue	STREATHAM HILL	SW2 4AY	SGL215369	Freehold	MV-T	£73,763	£193,770
40156009	Flat	2	36 Somerfield Street	ROOTHERHITHE	SE16 2RT	TGL201145	Freehold	MV-T	£76,545	£201,078
40156001	Flat	2	28 Somerfield Street	ROOTHERHITHE	SE16 2RT	TGL201145	Freehold	MV-T	£179,693	£242,815
40156005	Flat	1	32 Somerfield Street	ROOTHERHITHE	SE16 2RT	TGL201145	Freehold	MV-T	£76,545	£201,078
40156012	Flat	1	39 Somerfield Street	ROOTHERHITHE	SE16 2RT	TGL201145	Freehold	MV-T	£158,994	£214,845
40156008	Flat	1	35 Somerfield Street	ROOTHERHITHE	SE16 2RT	TGL201145	Freehold	MV-T	£72,705	£190,989
40156011	Flat	1	38 Somerfield Street	ROOTHERHITHE	SE16 2RT	TGL201145	Freehold	MV-T	£86,329	£212,424
40156004	Flat	1	31 Somerfield Street	ROOTHERHITHE	SE16 2RT	TGL201145	Freehold	MV-T	£87,085	£212,424
40156010	Flat	2	37 Somerfield Street	ROOTHERHITHE	SE16 2RT	TGL201145	Freehold	MV-T	£87,085	£228,765
40156015	Flat	1	42 Somerfield Street	ROOTHERHITHE	SE16 2RT	TGL201145	Freehold	MV-T	£76,545	£201,078
40156006	Flat	1	33 Somerfield Street	ROOTHERHITHE	SE16 2RT	TGL201145	Freehold	MV-T	£71,996	£189,127
40156013	Flat	2	40 Somerfield Street	ROOTHERHITHE	SE16 2RT	TGL201145	Freehold	MV-T	£90,092	£236,664
40156002	Flat	1	29 Somerfield Street	ROOTHERHITHE	SE16 2RT	TGL201145	Freehold	MV-T	£76,545	£201,078
40156003	Flat	1	30 Somerfield Street	ROOTHERHITHE	SE16 2RT	TGL201145	Freehold	MV-T	£93,278	£212,424
40156007	Flat	2	34 Somerfield Street	ROOTHERHITHE	SE16 2RT	TGL201145	Freehold	MV-T	£76,545	£201,078
40156014	Flat	1	41 Somerfield Street	ROOTHERHITHE	SE16 2RT	TGL201145	Freehold	MV-T	£88,246	£212,424
40212002	Flat	2	41B Franconia Road	CLAPHAM	SW4 9NB	LN21183	Freehold	MV-T	£62,064	£226,806
40212001	Flat	1	41A Franconia Road	CLAPHAM	SW4 9NB	LN21183	Freehold	MV-T	£83,226	£218,629
40211001	Flat	1	29A Franconia Road	CLAPHAM	SW4 9NB	LN149870	Freehold	MV-T	£75,143	£197,394
40211002	Flat	2	29B Franconia Road	CLAPHAM	SW4 9NB	LN149870	Freehold	MV-T	£82,112	£226,806
40109006	House	3	40 Adlington Close	WILBURY WAY	N18 1XL	EGL335456	Freehold	MV-T	£99,519	£248,373
40109007	House	3	42 Adlington Close	WILBURY WAY	N18 1XL	EGL335456	Freehold	MV-T	£99,517	£248,373
40109010	House	4	48 Adlington Close	WILBURY WAY	N18 1XL	EGL335456	Freehold	MV-T	£109,239	£277,785
40109011	House	4	50 Adlington Close	WILBURY WAY	N18 1XL	EGL335456	Freehold	MV-T	£109,239	£277,785
40109002	House	3	32 Adlington Close	WILBURY WAY	N18 1XL	EGL335456	Freehold	EUV-SH	£97,117	-

Property Schedule

Housing Association: Notting Hill Genesis
Valuer: Jones Lang LaSalle
Valuation Date: 28 August 2019
Valuation: Bond Tap 2019

Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
40109001	House	3	30 Adlington Close	WILBURY WAY	N18 1XL	EGL335456	Freehold	EUV-SH	£97,117	-
40109003	House	3	34 Adlington Close	WILBURY WAY	N18 1XL	EGL335456	Freehold	MV-T	£99,519	£248,373
40109008	House	3	44 Adlington Close	WILBURY WAY	N18 1XL	EGL335456	Freehold	MV-T	£99,519	£248,373
40109004	House	3	36 Adlington Close	WILBURY WAY	N18 1XL	EGL335456	Freehold	MV-T	£99,519	£248,373
40109005	House	4	38 Adlington Close	WILBURY WAY	N18 1XL	EGL335456	Freehold	MV-T	£105,345	£276,732
40109009	House	3	46 Adlington Close	WILBURY WAY	N18 1XL	EGL335456	Freehold	MV-T	£99,519	£248,373
41945001	House	3	39 Concorde Way	SILWOOD ESTATE	SE16 2PZ	TGL257512	Freehold	MV-T	£104,309	£274,011
41941001	House	3	35 Concorde Way	SILWOOD ESTATE	SE16 2PZ	TGL257512	Freehold	MV-T	£104,309	£274,011
41946001	House	3	41 Concorde Way	SILWOOD ESTATE	SE16 2PZ	TGL257512	Freehold	MV-T	£104,309	£274,011
41947001	House	3	43 Concorde Way	SILWOOD ESTATE	SE16 2PZ	TGL257512	Freehold	MV-T	£106,241	£279,086
41874001	House	3	5 Concorde Way	ROTHERHITHE	SE16 2PZ	TGL324613/ TG365641	Freehold	MV-T	£119,476	£313,854
41940001	House	3	33 Concorde Way	SILWOOD ESTATE	SE16 2PZ	TGL257512	Freehold	MV-T	£104,309	£274,011
41938001	House	3	29 Concorde Way	SILWOOD ESTATE	SE16 2PZ	TGL257512	Freehold	MV-T	£118,892	£312,319
41873001	House	3	3 Concorde Way	ROTHERHITHE	SE16 2PZ	TGL324613/ TG365641	Freehold	MV-T	£109,996	£288,949
41871001	House	5	11 Concorde Way	ROTHERHITHE	SE16 2PZ	TGL324613/ TG365641	Freehold	MV-T	£129,455	£340,068
41875001	House	3	7 Concorde Way	ROTHERHITHE	SE16 2PZ	TGL324613/ TG365641	Freehold	MV-T	£114,397	£300,511
41942001	House	3	37 Concorde Way	SILWOOD ESTATE	SE16 2PZ	TGL257512	Freehold	MV-T	£104,309	£274,011
41948001	House	3	49 Concorde Way	SILWOOD ESTATE	SE16 2PZ	TGL257512	Freehold	MV-T	£104,309	£274,011
41876001	House	3	9 Concorde Way	ROTHERHITHE	SE16 2PZ	TGL324613/ TG365641	Freehold	MV-T	£114,397	£300,511
41939001	House	3	31 Concorde Way	SILWOOD ESTATE	SE16 2PZ	TGL257512	Freehold	MV-T	£104,309	£274,011
41949001	House	3	51 Concorde Way	SILWOOD ESTATE	SE16 2PZ	TGL257512	Freehold	MV-T	£104,309	£274,011
40332001	Flat	1	74A Lilford Road	CAMBERWELL	SE5 9HR	TGL188181	Freehold	MV-T	£82,465	£216,630
40332002	Flat	2	74B Lilford Road	CAMBERWELL	SE5 9HR	TGL188181	Freehold	MV-T	£94,291	£247,694
40331001	Flat	2	37A Lilford Road	CAMBERWELL	SE5 9HY	TGL173748	Freehold	EUV-SH	£92,015	-
40331002	Flat	4	37B Lilford Road	CAMBERWELL	SE5 9HY	TGL173748	Freehold	EUV-SH	£113,407	-
40240001	Flat	2	37A Kirkstall Road	STREATHAM HILL	SW2 4HD	SGL267021	Freehold	MV-T	£94,104	£247,203
40240003	Flat	1	37C Kirkstall Road	STREATHAM HILL	SW2 4HD	SGL267021	Freehold	MV-T	£83,985	£220,620
40240002	Flat	2	37B Kirkstall Road	STREATHAM HILL	SW2 4HD	SGL267021	Freehold	MV-T	£73,708	£226,806
40286001	Flat	1	37A Thornbury Road	STREATHAM HILL	SW2 4DL	SGL374491	Freehold	MV-T	£83,985	£220,620
40286002	Flat	2	37B Thornbury Road	STREATHAM HILL	SW2 4DL	SGL374491	Freehold	MV-T	£94,104	£247,203
40299001	Flat	2	42A Tierney Road	STREATHAM HILL	SW2 4QS	SGL228884	Freehold	MV-T	£74,482	£226,806
40299003	Flat	2	42C Tierney Road	STREATHAM HILL	SW2 4QS	SGL228884	Freehold	MV-T	£94,106	£247,209
40299002	Flat	3	42B Tierney Road	STREATHAM HILL	SW2 4QS	SGL228884	Freehold	MV-T	£103,639	£272,251
40292001	Flat	2	43A Thornton Avenue	STREATHAM HILL	SW2 4BD	LN177255	Freehold	MV-T	£77,010	£226,806
40292002	Flat	2	43B Thornton Avenue	STREATHAM HILL	SW2 4BD	LN177255	Freehold	MV-T	£89,235	£234,413
40292003	Flat	1	43C Thornton Avenue	STREATHAM HILL	SW2 4BD	LN177255	Freehold	MV-T	£83,985	£220,622
40300003	Flat	2	44C Tierney Road	STREATHAM HILL	SW2 4QS	SGL228883	Freehold	MV-T	£84,539	£226,806
40300001	Flat	2	44A Tierney Road	STREATHAM HILL	SW2 4QS	SGL228883	Freehold	MV-T	£94,104	£247,203
40300002	Flat	3	44B Tierney Road	STREATHAM HILL	SW2 4QS	SGL228883	Freehold	MV-T	£74,837	£260,827
40075007	Flat	1	Flat 7 45 Barkworth Road	ROTHERHITHE	SE16 3BZ	TGL91272	Head Leasehold	MV-T	£83,517	£183,012
40075002	Flat	2	Flat 2 45 Barkworth Road	ROTHERHITHE	SE16 3BZ	TGL91272	Head Leasehold	MV-T	£92,141	£218,960
40075008	Flat	1	Flat 8 45 Barkworth Road	ROTHERHITHE	SE16 3BZ	TGL91272	Head Leasehold	MV-T	£80,713	£183,012
40075005	Flat	2	Flat 5 45 Barkworth Road	ROTHERHITHE	SE16 3BZ	TGL91272	Head Leasehold	MV-T	£93,558	£218,960

Property Schedule

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Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
40075006	Flat	2	Flat 6 45 Barkworth Road	ROTHERHITHE	SE16 3BZ	TGL91272	Head Leasehold	MV-T	£36,962	£151,960
40075003	Flat	2	Flat 3 45 Barkworth Road	ROTHERHITHE	SE16 3BZ	TGL91272	Head Leasehold	MV-T	£189,931	£243,696
40075004	Flat	2	Flat 4 45 Barkworth Road	ROTHERHITHE	SE16 3BZ	TGL91272	Head Leasehold	MV-T	£93,558	£218,960
40075001	Flat	2	Flat 1 45 Barkworth Road	ROTHERHITHE	SE16 3BZ	TGL91272	Head Leasehold	MV-T	£93,558	£218,960
40831001	House	3	476 Hertford Road	ENFIELD WASH	EN3 5QH	MX383645	Freehold	MV-T	£179,389	£242,404
42073001	House	2	474 Hertford Road	ENFIELD WASH	EN3 5QH	MX383645	Freehold	MV-T	£91,634	£215,692
40832001	House	2	478 Hertford Road	ENFIELD WASH	EN3 5QH	MX383645	Freehold	MV-T	£91,642	£215,692
40074003	Flat	2	Flat 3 47 Barkworth Road	ROTHERHITHE	SE16 3BZ	TGL91272	Head Leasehold	MV-T	£93,565	£218,960
40074005	Flat	2	Flat 5 47 Barkworth Road	ROTHERHITHE	SE16 3BZ	TGL91272	Head Leasehold	MV-T	£92,382	£218,960
40074002	Flat	2	Flat 2 47 Barkworth Road	ROTHERHITHE	SE16 3BZ	TGL91272	Head Leasehold	MV-T	£93,565	£218,960
40074007	Flat	2	Flat 7 47 Barkworth Road	ROTHERHITHE	SE16 3BZ	TGL91272	Head Leasehold	MV-T	£90,910	£218,960
40074004	Flat	2	Flat 4 47 Barkworth Road	ROTHERHITHE	SE16 3BZ	TGL91272	Head Leasehold	MV-T	£91,767	£218,960
40074001	Flat	2	Flat 1 47 Barkworth Road	ROTHERHITHE	SE16 3BZ	TGL91272	Head Leasehold	MV-T	£93,878	£218,960
40074006	Flat	1	Flat 6 47 Barkworth Road	ROTHERHITHE	SE16 3BZ	TGL91272	Head Leasehold	MV-T	£83,517	£183,012
40074008	Flat	1	Flat 8 47 Barkworth Road	ROTHERHITHE	SE16 3BZ	TGL91272	Head Leasehold	MV-T	£83,516	£183,012
40293001	Flat	2	49A Thornton Avenue	STREATHAM HILL	SW2 4BD	LN176166	Freehold	MV-T	£84,989	£226,806
40293003	Flat	1	49C Thornton Avenue	STREATHAM HILL	SW2 4BD	LN176166	Freehold	MV-T	£77,258	£202,951
40293002	Flat	2	49B Thornton Avenue	STREATHAM HILL	SW2 4BD	LN176166	Freehold	MV-T	£71,347	£226,806
40301001	Flat	2	52A Tierney Road	STREATHAM HILL	SW2 4QS	SGL291383	Freehold	MV-T	£89,617	£235,416
40301003	Flat	1	52C Tierney Road	STREATHAM HILL	SW2 4QS	SGL291383	Freehold	MV-T	£83,985	£220,620
40301002	Flat	3	52B Tierney Road	STREATHAM HILL	SW2 4QS	SGL291383	Freehold	MV-T	£100,990	£265,293
40077003	Flat	2	Flat 3 55 Varcoe Road	ROTHERHITHE	SE16 3DE	TGL91272	Head Leasehold	MV-T	£159,341	£215,314
40077005	Flat	2	Flat 5 55 Varcoe Road	ROTHERHITHE	SE16 3DE	TGL91272	Head Leasehold	MV-T	£98,303	£218,960
40077002	Flat	1	Flat 2 55 Varcoe Road	ROTHERHITHE	SE16 3DE	TGL91272	Head Leasehold	MV-T	£83,517	£183,012
40077001	Flat	1	Flat 1 55 Varcoe Road	ROTHERHITHE	SE16 3DE	TGL91272	Head Leasehold	MV-T	£86,893	£183,012
40077006	Flat	1	Flat 6 55 Varcoe Road	ROTHERHITHE	SE16 3DE	TGL91272	Head Leasehold	MV-T	£83,516	£183,012
40077004	Flat	1	Flat 4 55 Varcoe Road	ROTHERHITHE	SE16 3DE	TGL91272	Head Leasehold	MV-T	£83,517	£183,012
42044001	Flat	1	63C Telford Avenue	STREATHAM HILL	SW2 4XL	156021	Freehold	MV-T	£83,260	£218,717
40281002	Flat	2	63B Telford Avenue	STREATHAM HILL	SW2 4XL	156021	Freehold	MV-T	£94,112	£247,223
40281001	Flat	3	63A Telford Avenue	STREATHAM HILL	SW2 4XL	156021	Freehold	MV-T	£82,820	£260,827
40251001	Flat	1	7A Lynette Avenue	CLAPHAM	SW4 9HE	SGL2563	Freehold	MV-T	£86,845	£228,135
40251003	Flat	1	7C Lynette Avenue	CLAPHAM	SW4 9HE	SGL2563	Freehold	MV-T	£90,308	£237,231
40251002	Flat	2	7B Lynette Avenue	CLAPHAM	SW4 9HE	SGL2563	Freehold	MV-T	£70,896	£226,806
40265002	Flat	1	7B Romola Road	HERNE HILL	SE24 9BA	LN81525	Freehold	MV-T	£88,705	£233,022
40265003	Flat	2	Ground Floor Flat 7 Romola Road	HERNE HILL	SE24 9BA	LN81525	Freehold	MV-T	£97,469	£256,043
40265001	Flat	2	7A Romola Road	HERNE HILL	SE24 9BA	LN81525	Freehold	MV-T	£98,451	£258,622
40855001	House	2	7 King Henrys Mews	ENFIELD LOCK	EN3 6JS	EGL165419	Freehold	MV-T	£175,770	£237,514
40856001	House	2	9 King Henrys Mews	ENFIELD LOCK	EN3 6JS	EGL183140	Freehold	MV-T	£93,087	£215,692
40267002	Flat	2	70B Salford Road	STREATHAM HILL	SW2 4BG	TGL207848	Freehold	MV-T	£87,350	£229,462
40267001	Flat	2	70A Salford Road	STREATHAM HILL	SW2 4BG	TGL207848	Freehold	MV-T	£94,104	£247,203
40267003	Flat	1	70C Salford Road	STREATHAM HILL	SW2 4BG	TGL207848	Freehold	MV-T	£168,385	£227,534
40110009	House	3	9 Stonycroft Close	BRIMSDOWN AVENUE	EN3 7XW	EGL321131	Freehold	MV-T	£100,896	£248,373
40110010	House	3	10 Stonycroft Close	BRIMSDOWN AVENUE	EN3 7XW	EGL321131	Freehold	MV-T	£100,896	£248,373

Property Schedule

Housing Association: Notting Hill Genesis
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Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
40110008	House	3	8 Stonycroft Close	BRIMSDOWN AVENUE	EN3 7XW	EGL321131	Freehold	MV-T	£100,896	£248,373
40110007	House	3	7 Stonycroft Close	BRIMSDOWN AVENUE	EN3 7XW	EGL321131	Freehold	MV-T	£100,889	£248,373
40282002	Flat	2	73B Telford Avenue	STREATHAM HILL	SW2 4XL	LN145612	Freehold	MV-T	£90,022	£236,480
40282003	Flat	1	73C Telford Avenue	STREATHAM HILL	SW2 4XL	LN145612	Freehold	MV-T	£83,985	£220,620
40220001	Flat	1	74A Holmewood Gardens	STREATHAM HILL	SW2 3NB	LN187222	Freehold	MV-T	£74,862	£196,657
40220002	Flat	3	74B Holmewood Gardens	STREATHAM HILL	SW2 3NB	LN187222	Freehold	MV-T	£103,188	£271,067
40296002	Flat	3	75B Thornton Avenue	STREATHAM HILL	SW2 4BD	LN191119	Freehold	MV-T	£83,221	£260,827
40296001	Flat	1	75A Thornton Avenue	STREATHAM HILL	SW2 4BD	LN191119	Freehold	MV-T	£66,293	£174,147
40270001	Flat	2	77A Salford Road	STREATHAM HILL	SW2 4BE	LN187705	Freehold	MV-T	£183,479	£263,726
40270002	Flat	2	77B Salford Road	STREATHAM HILL	SW2 4BE	LN187705	Freehold	MV-T	£89,804	£235,907
40270003	Flat	1	77C Salford Road	STREATHAM HILL	SW2 4BE	LN187705	Freehold	MV-T	£83,985	£220,622
40305001	Flat	2	77A Tierney Road	STREATHAM HILL	SW2 4QH	LN124182	Freehold	MV-T	£94,106	£247,209
40305002	Flat	3	77B Tierney Road	STREATHAM HILL	SW2 4QH	LN124182	Freehold	MV-T	£77,988	£260,827
40305003	Flat	2	77C Tierney Road	STREATHAM HILL	SW2 4QH	LN124182	Freehold	MV-T	£94,423	£248,042
40055001	Flat	2	Flat A 8 Balham Road	EDMONTON	N9 7AB	NGL28120	Freehold	MV-T	£80,687	£169,939
40055003	Flat	2	Flat C 8 Balham Road	EDMONTON	N9 7AB	NGL28120	Freehold	MV-T	£80,687	£169,939
40055005	Flat	2	Flat E 8 Balham Road	EDMONTON	N9 7AB	NGL28120	Freehold	MV-T	£80,687	£169,939
40055006	Flat	2	Flat F 8 Balham Road	EDMONTON	N9 7AB	NGL28120	Freehold	MV-T	£80,687	£169,939
40055002	Flat	1	Flat B 8 Balham Road	EDMONTON	N9 7AB	NGL28120	Freehold	MV-T	£68,273	£143,795
40055004	Flat	2	Flat D 8 Balham Road	EDMONTON	N9 7AB	NGL28120	Freehold	MV-T	£80,687	£169,939
41428001	House	2	87 Wells Way	LONDON	SE5 7TR	TGL274155	Freehold	MV-T	£101,006	£265,334
41429001	House	2	89 Wells Way	LONDON	SE5 7TR	TGL274155	Freehold	MV-T	£101,006	£265,334
41430001	House	2	91 Wells Way	LONDON	SE5 7TR	TGL274155	Freehold	MV-T	£101,006	£265,334
41432001	House	2	95 Wells Way	LONDON	SE5 7TR	TGL274155	Freehold	MV-T	£101,006	£265,334
41427001	House	2	85 Wells Way	LONDON	SE5 7TR	TGL274155	Freehold	MV-T	£102,026	£268,015
41426001	House	2	83 Wells Way	LONDON	SE5 7TR	TGL274155	Freehold	MV-T	£101,006	£265,334
41431001	House	2	93 Wells Way	LONDON	SE5 7TR	TGL274155	Freehold	MV-T	£101,006	£265,334
40271001	Flat	1	9A Salford Road	STREATHAM HILL	SW2 4BJ	TGL207847	Freehold	MV-T	£80,791	£212,230
40271002	Flat	2	9B Salford Road	STREATHAM HILL	SW2 4BJ	TGL207847	Freehold	MV-T	£73,077	£226,806
40794001	House	4	100 Linwood Crescent	ENFIELD	EN1 4UR	EGL320377	Freehold	MV-T	£113,951	£294,126
40798001	House	3	114 Linwood Crescent	ENFIELD	EN1 4UR	EGL320377	Freehold	MV-T	£103,763	£261,445
41936001	House	4	102 Linwood Crescent	ENFIELD	EN1 4UR	EGL320377	Freehold	MV-T	£191,739	£259,092
40797001	House	3	112 Linwood Crescent	ENFIELD	EN1 4UR	EGL320377	Freehold	MV-T	£103,763	£261,445
42103001	House	3	110 Linwood Crescent	ENFIELD	EN1 4UR	EGL320377	Freehold	MV-T	£188,172	£254,272
40796001	House	3	108 Linwood Crescent	ENFIELD	EN1 4UR	EGL320377	Freehold	MV-T	£103,762	£261,445
40795001	House	2	106 Linwood Crescent	ENFIELD	EN1 4UR	EGL320377	Freehold	MV-T	£93,333	£228,764
40799001	House	4	96 Linwood Crescent	ENFIELD	EN1 4UR	EGL320377	Freehold	MV-T	£113,951	£294,126
40800001	House	4	98 Linwood Crescent	ENFIELD	EN1 4UR	EGL320377	Freehold	MV-T	£113,951	£294,126
41016001	House	2	1 Chestnut Close	STREATHAM	SW16 2SG	SGL494155	Head Leasehold	MV-T	£102,032	£268,030
41020001	House	2	2 Chestnut Close	STREATHAM	SW16 2RT	SGL480531	Head Leasehold	MV-T	£102,032	£268,030
32137004	Flat	1	20D Queensdale Road	LONDON	W11 4QB	234087	Freehold	MV-T	£106,381	£279,454
40113003	House	2	15 Foxmead Close	ENFIELD ROAD	EN2 7JG	EGL309361	Freehold	MV-T	£110,413	£281,053
40113005	House	3	17 Foxmead Close	ENFIELD ROAD	EN2 7JG	EGL309361	Freehold	MV-T	£118,892	£312,319

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Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
40113002	House	2	14 Foxmead Close	ENFIELD ROAD	EN2 7JG	EGL309361	Freehold	MV-T	£103,648	£272,276
40113010	House	2	22 Foxmead Close	ENFIELD ROAD	EN2 7JG	EGL309361	Freehold	MV-T	£96,597	£253,751
40113001	House	2	12A Foxmead Close	ENFIELD ROAD	EN2 7JG	EGL309361	Freehold	MV-T	£95,934	£252,012
40113013	House	3	25 Foxmead Close	ENFIELD ROAD	EN2 7JG	EGL309361	Freehold	MV-T	£118,886	£312,303
40113015	House	2	27 Foxmead Close	ENFIELD ROAD	EN2 7JG	EGL309361	Freehold	MV-T	£107,436	£281,053
40113007	House	2	19 Foxmead Close	ENFIELD ROAD	EN2 7JG	EGL309361	Freehold	MV-T	£108,283	£281,053
40113009	House	2	21 Foxmead Close	ENFIELD ROAD	EN2 7JG	EGL309361	Freehold	MV-T	£103,648	£272,276
40113012	House	2	24 Foxmead Close	ENFIELD ROAD	EN2 7JG	EGL309361	Freehold	MV-T	£107,436	£281,053
40113004	House	2	16 Foxmead Close	ENFIELD ROAD	EN2 7JG	EGL309361	Freehold	MV-T	£89,804	£235,907
40113011	House	2	23 Foxmead Close	ENFIELD ROAD	EN2 7JG	EGL309361	Freehold	MV-T	£109,522	£281,053
40113008	House	2	20 Foxmead Close	ENFIELD ROAD	EN2 7JG	EGL309361	Freehold	MV-T	£109,522	£281,053
40113006	House	3	18 Foxmead Close	ENFIELD ROAD	EN2 7JG	EGL309361	Freehold	MV-T	£118,886	£312,303
40113014	House	3	26 Foxmead Close	ENFIELD ROAD	EN2 7JG	EGL309361	Freehold	MV-T	£118,886	£312,303
31059004	Flat	1	59 Kensington Park Road	LONDON	W11 1NP	242804	Freehold	MV-T	£74,746	£196,350
31059005	Flat	2	61 Kensington Park Road	LONDON	W11 1NP	242804	Freehold	MV-T	£85,543	£238,147
31059003	Flat	2	57 Kensington Park Road	LONDON	W11 1NP	242804	Freehold	MV-T	£84,623	£238,147
31059001	Flat	1	53 Kensington Park Road	LONDON	W11 1NP	242804	Freehold	MV-T	£155,957	£224,167
31059002	Flat	1	55 Kensington Park Road	LONDON	W11 1NP	242804	Freehold	MV-T	£83,953	£220,539
42111001	House	4	1 Bressey Avenue	ENFIELD	EN1 4UU	EGL320377	Freehold	MV-T	£187,781	£253,745
40776001	House	3	12 Balham Road	EDMONTON	N9 7AB	NGL28120	Freehold	MV-T	£101,112	£245,105
40778001	House	3	14A Balham Road	EDMONTON	N9 7AB	NGL28120	Freehold	MV-T	£101,112	£245,105
40774001	House	3	10 Balham Road	EDMONTON	N9 7AB	NGL28120	Freehold	MV-T	£101,112	£245,105
40791001	House	4	3 Bressey Avenue	ENFIELD	EN1 4UU	EGL320377	Freehold	MV-T	£113,951	£294,126
40777001	House	3	12A Balham Road	EDMONTON	N9 7AB	NGL28120	Freehold	MV-T	£101,112	£245,105
40779001	House	3	16 Balham Road	EDMONTON	N9 7AB	NGL28120	Freehold	MV-T	£101,112	£245,105
40775001	House	3	10A Balham Road	EDMONTON	N9 7AB	NGL28120	Freehold	MV-T	£101,112	£245,105
40780001	House	3	16A Balham Road	EDMONTON	N9 7AB	NGL28120	Freehold	MV-T	£101,112	£245,105
40966001	House	2	96 Stonebridge Road	TOTTENHAM	N15 5PA	EGL268482	Freehold	MV-T	£95,041	£249,665
41989001	House	3	14 Balham Road	EDMONTON	N9 7AB	NGL28120	Freehold	MV-T	£101,099	£245,105
41827001	House	2	3 Leather Road	ROOTHERHITHE	SE16 2QB	TGL324613/ TG365641	Freehold	MV-T	£102,681	£269,734
41866001	House	3	10 Island Road	ROOTHERHITHE	SE16 2PQ	TGL324613/ TG365641	Freehold	MV-T	£114,397	£300,511
41869001	House	4	6 Island Road	ROOTHERHITHE	SE16 2PQ	TGL324613/ TG365641	Freehold	MV-T	£121,470	£319,092
41299001	House	4	1 Coleman Road	LONDON	SE5 7TH	TGL274155	Freehold	MV-T	£123,581	£324,638
40760001	House	3	25 Homestead Way	NEW ADDINGTON	CRO 0BG	SGL530903	Freehold	MV-T	£101,169	£222,228
40237002	Flat	2	47B Kingswood Road	STREATHAM HILL	SW2 4JE	252642	Freehold	MV-T	£94,106	£247,209
40239002	Flat	4	85B Kingswood Road	STREATHAM HILL	SW2 4JW	SGL20511	Freehold	MV-T	£87,415	£317,529
41961001	House	2	24 Alpine Road	SILWOOD ESTATE	SE16 2RP	TGL257512	Freehold	MV-T	£97,563	£256,289
41966001	House	4	7 Eugenia Road	SILWOOD ESTATE	SE16 2RU	TGL257512	Freehold	MV-T	£121,470	£319,092
41793001	House	2	34 Sketchley Gardens	ROOTHERHITHE	SE16 2TA	TGL201145	Freehold	MV-T	£102,143	£268,322
41343001	House	3	29 Varcoe Road	ROOTHERHITHE	SE16 3DE	TGL91272	Head Leasehold	MV-T	£114,131	£299,812
41300001	House	3	3 Coleman Road	LONDON	SE5 7TH	TGL274155	Freehold	MV-T	£192,653	£276,912
41881001	House	2	9 Island Road	ROOTHERHITHE	SE16 2PG	TGL324613/ TG365641	Freehold	MV-T	£99,837	£262,264
41868001	House	4	4 Island Road	ROOTHERHITHE	SE16 2PQ	TGL324613/ TG365641	Freehold	MV-T	£121,470	£319,092

Property Schedule

Housing Association: Notting Hill Genesis
Valuer: Jones Lang LaSalle
Valuation Date: 28 August 2019
Valuation: Bond Tap 2019

Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
41952001	House	5	8 Marley Street	ROTHERHITHE	SE16 2QH	TGL257512	Freehold	MV-T	£129,455	£340,068
41955001	House	4	12 Alpine Road	SILWOOD ESTATE	SE16 2RP	TGL257512	Freehold	MV-T	£115,160	£302,517
41959001	House	2	20 Alpine Road	SILWOOD ESTATE	SE16 2RP	TGL257512	Freehold	MV-T	£102,143	£268,322
41963001	House	3	1 Eugenia Road	SILWOOD ESTATE	SE16 2RU	TGL257512	Freehold	MV-T	£104,207	£273,745
41972001	House	2	54 Knollys Road	STREATHAM	SW16 2JX	SGL432683	Freehold	MV-T	£91,183	£239,529
41943001	House	5	1 Marley Street	SILWOOD ESTATE	SE16 2QH	TGL257512	Freehold	MV-T	£121,073	£326,601
41956001	House	3	14 Alpine Road	SILWOOD ESTATE	SE16 2RP	TGL257512	Freehold	MV-T	£192,653	£276,912
41960001	House	2	22 Alpine Road	SILWOOD ESTATE	SE16 2RP	TGL257512	Freehold	MV-T	£102,143	£268,322
41883001	House	2	13 Island Road	ROTHERHITHE	SE16 2PG	TGL324613/ TG365641	Freehold	MV-T	£102,681	£269,734
41885001	House	3	17 Island Road	ROTHERHITHE	SE16 2PG	TGL324613/ TG365641	Freehold	MV-T	£114,397	£300,511
41962001	House	5	26 Alpine Road	SILWOOD ESTATE	SE16 2RP	TGL257512	Freehold	MV-T	£122,826	£326,601
41870001	House	4	8 Island Road	ROTHERHITHE	SE16 2PQ	TGL324613/ TG365641	Freehold	MV-T	£121,470	£319,092
41879001	House	3	5 Island Road	ROTHERHITHE	SE16 2PG	TGL324613/ TG365641	Freehold	MV-T	£112,956	£296,725
41075001	Flat	2	223 Sternhold Avenue	STREATHAM HILL	SW2 4PG	SGL125330	Freehold	MV-T	£76,428	£226,806
41089001	House	4	39 Wingford Road	STREATHAM HILL	SW2 4DR	SGL234164	Freehold	MV-T	£125,139	£385,571
40229001	Flat	1	9A Kinfauns Road	STREATHAM HILL	SW2 3JJ	LN167153	Freehold	MV-T	£91,868	£241,330
40202002	Flat	2	8B Dumbarton Road	STREATHAM HILL	SW2 5LU	158187	Freehold	MV-T	£187,417	£263,726
41046001	House	3	88 Hydethorpe Road	BALHAM	SW12 0JB	SGL267621	Freehold	MV-T	£100,932	£408,251
41944001	House	5	2 Marley Street	SILWOOD ESTATE	SE16 2QH	TGL257512	Freehold	MV-T	£129,455	£340,068
41951001	House	2	21 Alpine Road	SILWOOD ESTATE	SE16 2RP	TGL257512	Freehold	MV-T	£102,143	£268,322
40229002	Flat	3	9B Kinfauns Road	STREATHAM HILL	SW2 3JJ	LN167153	Freehold	MV-T	£211,001	£303,284
40202001	Flat	1	8A Dumbarton Road	STREATHAM HILL	SW2 5LU	158187	Freehold	MV-T	£88,074	£231,364
41792001	House	2	33 Sketchley Gardens	ROTHERHITHE	SE16 2TA	TGL201145	Freehold	MV-T	£102,143	£268,322
41906001	House	5	121 Oldfield Grove	ROTHERHITHE	SE16 2NE	TGL324613/ TG365641	Freehold	MV-T	£129,455	£340,068
41950001	House	5	23 Alpine Road	SILWOOD ESTATE	SE16 2RP	TGL257512	Freehold	MV-T	£121,073	£326,601
41954001	House	4	1 Goldsworthy Gardens	SILWOOD ESTATE	SE16 2TB	TGL257512	Freehold	MV-T	£115,160	£302,517
41964001	House	3	3 Eugenia Road	SILWOOD ESTATE	SE16 2RU	TGL257512	Freehold	MV-T	£104,207	£273,745
41878001	House	3	3 Island Road	ROTHERHITHE	SE16 2PG	TGL324613/ TG365641	Freehold	MV-T	£192,653	£276,912
41880001	House	2	7 Island Road	ROTHERHITHE	SE16 2PG	TGL324613/ TG365641	Freehold	MV-T	£102,681	£269,734
41882001	House	2	11 Island Road	ROTHERHITHE	SE16 2PG	TGL324613/ TG365641	Freehold	MV-T	£102,681	£269,734
41884001	House	3	15 Island Road	ROTHERHITHE	SE16 2PG	TGL324613/ TG365641	Freehold	MV-T	£114,397	£300,511
41425001	House	3	81 Tower Mill Road	PECKHAM	SE15 6BS	TGL274155	Freehold	MV-T	£106,490	£279,740
41342001	House	4	27 Varcoe Road	ROTHERHITHE	SE16 3DE	TGL91272	Head Leasehold	MV-T	£120,966	£317,767
41076001	Flat	3	225 Sternhold Avenue	STREATHAM HILL	SW2 4PG	SGL125330	Freehold	MV-T	£102,216	£268,512
40237001	Flat	1	47A Kingswood Road	STREATHAM HILL	SW2 4JE	252642	Freehold	MV-T	£60,897	£167,837
40239001	Flat	2	85A Kingswood Road	STREATHAM HILL	SW2 4JW	SGL20511	Freehold	MV-T	£183,479	£263,726
41953001	House	4	3 Goldsworthy Gardens	SILWOOD ESTATE	SE16 2TB	TGL257512	Freehold	MV-T	£115,160	£302,517
41957001	House	3	16 Alpine Road	SILWOOD ESTATE	SE16 2RP	TGL257512	Freehold	MV-T	£110,050	£289,092
41958001	House	2	18 Alpine Road	SILWOOD ESTATE	SE16 2RP	TGL257512	Freehold	MV-T	£172,177	£237,353
41965001	House	3	5 Eugenia Road	SILWOOD ESTATE	SE16 2RU	TGL257512	Freehold	MV-T	£104,207	£273,745
41836001	House	5	24 Regeneration Road	ROTHERHITHE	SE16 2NX	TGL324613/ TG365641	Freehold	MV-T	£129,455	£340,068
51539001	Flat	3	30A Lime Grove	LONDON	W12 8EA	322835	Freehold	MV-T	£108,663	£285,450
51539002	Flat	1	30B Lime Grove	LONDON	W12 8EA	322835	Freehold	MV-T	£106,381	£261,445

Property Schedule

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Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
51539003	Flat	1	30C Lime Grove	LONDON	W12 8EA	322835	Freehold	MV-T	£173,522	£234,477
54691001	Flat	1	8A Valliere Road	LONDON	NW10 6AJ	BGL5496	Freehold	MV-T	£165,052	£223,031
54147001	Flat	3	6A Stanwick Road	LONDON	W14 8UH	LN239466	Freehold	MV-T	£114,101	£306,189
54255003	Flat	2	34C Perham Road	LONDON	W14 9ST	LN86145	Freehold	MV-T	£112,629	£295,866
54261002	Flat	0	37B Turneville Road	LONDON	W14 9PS	NGL365381	Freehold	MV-T	£157,475	£210,961
54245001	Flat	1	12A Yeldham Road	LONDON	W6 8JE	LN107797	Freehold	MV-T	£107,510	£261,445
54300004	Flat	0	16D Matheson Road	LONDON	W14 8SW	BGL8255	Freehold	MV-T	£64,587	£169,666
61152001	Flat	1	74B Loftus Road	LONDON	W12 7EL	LN181255	Freehold	MV-T	£171,787	£232,131
31037004	Flat	2	10D Colville Square	LONDON	W11 2BD	NGL693051	Freehold	MV-T	£105,197	£276,343
31040005	Flat	2	20E Colville Square	LONDON	W11 2BQ	BGL33030	Freehold	MV-T	£88,822	£249,487
31003008	Flat	3	4C Powis Gardens	LONDON	W11 1JG	NGL23052	Freehold	MV-T	£115,791	£328,869
31005006	Flat	3	44A Tavistock Road	LONDON	W11 1AW	NGL51149	Freehold	MV-T	£106,015	£328,869
31070002	Flat	3	57B Lancaster Road	LONDON	W11 1QJ	LN142819	Freehold	MV-T	£95,864	£328,869
31102004	Flat	2	198D Westbourne Park Road	LONDON	W11 1EP	63863	Freehold	MV-T	£107,962	£283,608
31116002	Flat	1	6B McGregor Road	LONDON	W11 1DE	453603	Freehold	MV-T	£105,602	£277,408
31117008	Flat	1	18A Powis Square	LONDON	W11 2AZ	LN180774	Freehold	MV-T	£85,527	£224,672
31119001	Flat	2	25A Powis Square	LONDON	W11 2AZ	LN114865	Freehold	MV-T	£95,911	£251,951
31119005	Flat	1	25E Powis Square	LONDON	W11 2AZ	LN114865	Freehold	MV-T	£90,310	£237,237
32084007	Flat	1	41G Cornwall Crescent	LONDON	W11 1PJ	343654	Freehold	MV-T	£98,085	£257,660
32008003	Flat	1	168C Ladbroke Grove	LONDON	W10 5NA	NGL103949	Freehold	MV-T	£72,946	£215,466
32013003	Flat	3	48C Cambridge Gardens	LONDON	W10 5UD	453143	Freehold	MV-T	£123,130	£328,869
32022002	Flat	1	69B Cornwall Crescent	LONDON	W11 1PJ	123825	Freehold	MV-T	£108,539	£277,785
31020003	Flat	1	15C Lancaster Road	LONDON	W11 1QL	LN94845	Freehold	MV-T	£166,718	£225,282
31022007	Flat	1	31C Tavistock Road	LONDON	W11 1AS	168314	Freehold	MV-T	£182,965	£247,236
31047006	Flat	1	29A Colville Terrace	LONDON	W11 2BU	LN6512	Freehold	MV-T	£106,381	£279,454
31047009	Flat	1	29D Colville Terrace	LONDON	W11 2BU	LN6512	Freehold	MV-T	£102,618	£269,570
31050003	Flat	1	312C Westbourne Park Road	LONDON	W11 1EH	418677	Freehold	MV-T	£69,729	£192,785
31148001	Flat	1	220A Westbourne Park Road	LONDON	W11 1EP	142892	Freehold	MV-T	£94,205	£247,469
31199003	Flat	2	29C Lonsdale Road	LONDON	W11 2BY	393968	Freehold	MV-T	£112,629	£295,866
31207005	Flat	3	28A Colville Terrace	LONDON	W11 2BU	LN4100	Freehold	MV-T	£103,452	£328,869
31240004	Flat	1	281D Westbourne Park Road	LONDON	W11 1EE	121287	Freehold	MV-T	£91,253	£239,713
31252003	Flat	1	285C Westbourne Park Road	LONDON	W11 1EE	LN134763	Freehold	MV-T	£89,905	£236,173
31280001	Flat	1	17A Powis Square	LONDON	W11 2AZ	300185	Freehold	MV-T	£84,101	£220,927
33052001	Flat	1	45A Warwick Road	LONDON	SW5 9UP	LN127288	Freehold	MV-T	£79,295	£215,466
32160001	Flat	2	261A Ladbroke Grove	LONDON	W10 6HF	302368	Freehold	MV-T	£192,653	£276,912
32095002	Flat	0	89B Oxford Gardens	LONDON	W10 5UL	452697	Freehold	MV-T	£82,107	£196,084
32095003	Flat	0	89C Oxford Gardens	LONDON	W10 5UL	452697	Freehold	MV-T	£157,475	£212,793
32095005	Flat	3	89E Oxford Gardens	LONDON	W10 5UL	452697	Freehold	MV-T	£99,456	£328,869
32132002	Flat	1	2B Pembridge Crescent	LONDON	W11 3DT	235948	Freehold	MV-T	£85,457	£224,488
32133001	Flat	1	133A Blenheim Crescent	LONDON	W11 2EQ	LN148150	Freehold	MV-T	£97,173	£255,266
32140003	Flat	2	98C Lansdowne Road	LONDON	W11 2LS	LN75868	Freehold	MV-T	£95,662	£251,296
51167001	Flat	1	10A Westville Road	LONDON	W12 9BD	LN160978	Freehold	MV-T	£93,901	£246,671
51228002	Flat	1	4B Frithville Gardens	LONDON	W12 7JN	LN111502	Freehold	MV-T	£175,258	£236,822

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51228003	Flat	1	4C Frithville Gardens	LONDON	W12 7JN	LN111502	Freehold	MV-T	£180,413	£243,788
51235001	Flat	2	1A Stanlake Road	LONDON	W12 7HE	245542	Freehold	MV-T	£87,389	£229,563
51243002	Flat	1	54B Stanlake Road	LONDON	W12 7HL	LN125113	Freehold	MV-T	£182,965	£247,236
51264002	Flat	1	38B Frithville Gardens	LONDON	W12 7JN	LN189456	Freehold	MV-T	£171,787	£232,131
51271003	Flat	1	92C St Stephens Avenue	LONDON	W12 8JD	LN69309	Freehold	MV-T	£175,258	£236,822
51272002	Flat	1	14B Stowe Road	LONDON	W12 8BN	BGL8260	Freehold	MV-T	£97,944	£257,292
51275003	Flat	1	287C Uxbridge Road	LONDON	W12 9DT	LN92077	Freehold	MV-T	£102,844	£261,445
51279001	House	3	1 Greenside Road	LONDON	W12 9JQ	LN129837	Freehold	MV-T	£121,899	£430,932
51285001	Flat	3	33A Godolphin Road	LONDON	W12 8JF	LN32330	Freehold	MV-T	£68,958	£283,508
51288002	Flat	1	18B Melina Road	LONDON	W12 9HZ	NGL293768	Freehold	MV-T	£168,385	£227,534
51290001	Flat	0	97A Stanlake Road	LONDON	W12 7HQ	LN100741	Freehold	MV-T	£83,790	£176,475
51500001	Flat	1	50A Thornfield Road	LONDON	W12 8JQ	282300	Freehold	MV-T	£182,965	£247,236
51524001	Flat	1	15A Scrubs Lane	LONDON	NW10 6AA	LN183075	Freehold	MV-T	£182,965	£247,236
51531001	Flat	1	37A Scrubs Lane	LONDON	NW10 6AA	BGL8751	Freehold	MV-T	£168,931	£228,273
51028002	Flat	2	20B Godolphin Road	LONDON	W12 8JE	LN73789	Freehold	MV-T	£112,629	£295,866
51032004	Flat	1	22B Coningham Road	LONDON	W12 8BJ	LN215574	Freehold	MV-T	£96,558	£253,649
51033001	Flat	1	28A Coningham Road	LONDON	W12 8BJ	BGL8273	Freehold	MV-T	£99,783	£261,445
51034004	Flat	3	115A Coningham Road	LONDON	W12 8BU	BGL8275	Freehold	MV-T	£98,022	£283,508
51059003	Flat	3	10C Bassein Park Road	LONDON	W12 9RY	LN131458	Freehold	MV-T	£238,523	£342,843
51071002	Flat	1	67B Loftus Road	LONDON	W12 7EL	LN133293	Freehold	MV-T	£100,484	£248,373
51073002	Flat	1	1B Stanlake Villas	LONDON	W12 7EX	LN177837	Freehold	MV-T	£99,027	£248,373
51073003	Flat	3	1C Stanlake Villas	LONDON	W12 7EX	LN177837	Freehold	MV-T	£101,722	£294,848
51081002	Flat	1	12B Cathnor Road	LONDON	W12 9JA	NGL33222	Freehold	MV-T	£102,844	£261,445
51089005	Flat	1	37B Ellerslie Road	LONDON	W12 7BN	LN140243	Freehold	MV-T	£171,787	£232,131
51101003	Flat	3	11C Stanlake Villas	LONDON	W12 7EX	BGL5893	Freehold	MV-T	£238,523	£342,843
51128002	Flat	2	77B Greenside Road	LONDON	W12 9JQ	NGL48220	Freehold	MV-T	£172,628	£247,902
51134002	Flat	2	50B Ormiston Grove	LONDON	W12 0JS	NGL634320	Freehold	MV-T	£187,417	£253,252
51373002	Flat	1	13B St Stephens Avenue	LONDON	W12 8JB	326236	Freehold	MV-T	£106,381	£261,445
51388002	Flat	1	74B Coningham Road	LONDON	W12 8BH	461667	Freehold	MV-T	£99,362	£261,016
51408001	Flat	1	9A Godolphin Road	LONDON	W12 8JE	BGL6255	Freehold	MV-T	£79,451	£208,711
51432002	Flat	3	54B Macfarlane Road	LONDON	W12 7JZ	BGL93252	Freehold	MV-T	£104,846	£294,848
51324003	Flat	1	74C Stanlake Road	LONDON	W12 7HL	LN234767	Freehold	MV-T	£74,068	£194,570
51325002	Flat	1	76B Stanlake Road	LONDON	W12 7HL	LN234768	Freehold	MV-T	£73,538	£193,178
51147002	Flat	1	52B Westville Road	LONDON	W12 9BD	BGL8756	Freehold	MV-T	£93,107	£244,584
51558001	Flat	0	31A Warbeck Road	LONDON	W12 8NS	69956	Freehold	MV-T	£139,024	£187,860
52336003	Flat	1	6C Brackenbury Gardens	LONDON	W6 0BP	BGL6267	Freehold	MV-T	£105,602	£261,445
52301003	Flat	1	27C Shepherds Bush Road	LONDON	W6 7LX	BGL8258	Freehold	MV-T	£106,381	£261,445
52309003	Flat	1	16C Batoum Gardens	LONDON	W6 7QD	NGL198548	Freehold	MV-T	£85,800	£225,389
52179001	House	2	17 Springvale Terrace	LONDON	W14 0AE	454033	Freehold	MV-T	£112,629	£453,613
52188003	Flat	2	6C Sinclair Road	LONDON	W14 0NH	NGL286002	Freehold	MV-T	£112,629	£295,866
52024002	Flat	1	35B Benbow Road	LONDON	W6 0AU	BGL8268	Freehold	MV-T	£78,547	£206,337
52125002	House	2	19 Ceylon Road	LONDON	W14 0PY	460437	Freehold	MV-T	£110,333	£453,613
52102003	Flat	2	32C Hazlitt Road	LONDON	W14 0JY	NGL179530	Freehold	MV-T	£93,130	£244,645

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54065002	Flat	1	96B Harwood Road	LONDON	SW6 4QJ	LN229821	Freehold	MV-T	£89,866	£236,071
54078002	Flat	1	15B Matheson Road	LONDON	W14 8SN	NGL263101	Freehold	MV-T	£176,430	£238,405
54300003	Flat	2	16C Matheson Road	LONDON	W14 8SW	BGL8255	Freehold	MV-T	£211,001	£303,284
54044002	Flat	2	18B Lindrop Street	LONDON	SW6 2QX	LN156988	Freehold	MV-T	£110,214	£289,522
54147002	Flat	1	6B Stanwick Road	LONDON	W14 8UH	LN239466	Freehold	MV-T	£75,174	£197,476
54245002	Flat	1	12B Yeldham Road	LONDON	W6 8JE	LN107797	Freehold	MV-T	£204,783	£276,719
54177001	Flat	1	135A Sherbrooke Road	LONDON	SW6 7QL	319515	Freehold	MV-T	£182,965	£250,539
54177002	Flat	1	135B Sherbrooke Road	LONDON	SW6 7QL	319515	Freehold	MV-T	£76,046	£215,466
31037003	Flat	2	10C Colville Square	LONDON	W11 2BD	NGL693051	Freehold	MV-T	£112,629	£295,866
31047008	Flat	2	29C Colville Terrace	LONDON	W11 2BU	LN6512	Freehold	MV-T	£95,911	£251,951
31022006	Flat	1	31B Tavistock Road	LONDON	W11 1AS	168314	Freehold	MV-T	£170,086	£229,833
32010003	Flat	2	17C Blenheim Crescent	LONDON	W11 2EF	LN120517	Freehold	MV-T	£201,827	£290,098
32012002	Flat	1	42B Cambridge Gardens	LONDON	W10 5UD	453140	Freehold	MV-T	£106,381	£279,454
32012004	Flat	1	42D Cambridge Gardens	LONDON	W10 5UD	453140	Freehold	MV-T	£182,965	£250,539
32019003	Flat	1	3C Oxford Gardens	LONDON	W10 5UE	452454	Freehold	MV-T	£106,381	£279,454
32022001	Flat	2	69A Cornwall Crescent	LONDON	W11 1PJ	123825	Freehold	MV-T	£116,056	£304,870
31152002	Flat	1	299B Westbourne Park Road	LONDON	W11 1EE	LN51748	Freehold	MV-T	£76,779	£201,691
31118002	Flat	2	19B Powis Square	LONDON	W11 2AZ	LN180775	Freehold	MV-T	£94,127	£249,487
31129001	Flat	3	275A Westbourne Park Road	LONDON	W11 1EE	NGL192393	Freehold	MV-T	£84,740	£328,869
31240003	Flat	1	281C Westbourne Park Road	LONDON	W11 1EE	121287	Freehold	MV-T	£106,381	£277,785
31247005	Flat	1	9B McGregor Road	LONDON	W11 1DE	161726	Freehold	MV-T	£103,475	£271,821
31207003	Flat	1	28C Colville Terrace	LONDON	W11 2BU	LN4100	Freehold	MV-T	£79,124	£207,851
31211002	Flat	1	242B Westbourne Park Road	LONDON	W11 1EL	LN139866	Freehold	MV-T	£106,381	£277,785
33052004	Flat	2	45D Warwick Road	LONDON	SW5 9UP	LN127288	Freehold	MV-T	£84,623	£267,631
33055003	Flat	2	49C Longridge Road	LONDON	SW5 9SD	NGL184039	Freehold	MV-T	£87,903	£267,631
33071004	Flat	0	92D Warwick Road	LONDON	W14 8PT	LN119250	Freehold	MV-T	£170,088	£218,235
32095001	Flat	2	89A Oxford Gardens	LONDON	W10 5UL	452697	Freehold	MV-T	£92,421	£242,783
32100002	Flat	1	123B Chesterton Road	LONDON	W10 6ET	293322	Freehold	MV-T	£94,828	£249,106
32111004	Flat	3	259D Ladbroke Grove	LONDON	W10 6HF	306578	Freehold	MV-T	£118,892	£328,869
32140001	Flat	2	98A Lansdowne Road	LONDON	W11 2LS	LN75868	Freehold	MV-T	£95,771	£251,582
32148004	Flat	2	28D Russell Road	LONDON	W14 8HU	219565	Freehold	MV-T	£112,629	£295,866
51033002	Flat	1	28B Coningham Road	LONDON	W12 8BJ	BGL8273	Freehold	MV-T	£165,052	£223,031
51034005	Flat	1	115B Coningham Road	LONDON	W12 8BU	BGL8275	Freehold	MV-T	£102,844	£261,445
51039004	Flat	3	18A St Stephens Avenue	LONDON	W12 8JH	LN84276	Freehold	MV-T	£118,892	£312,319
51039005	Flat	1	18B St Stephens Avenue	LONDON	W12 8JH	LN84276	Freehold	MV-T	£100,484	£261,445
51040006	Flat	1	98C St Stephens Avenue	LONDON	W12 8JD	NGL17526	Freehold	MV-T	£99,479	£261,323
51041006	Flat	1	253B Uxbridge Road	LONDON	W12 9DS	LN81617	Freehold	MV-T	£96,005	£252,196
51047004	Flat	1	14A Coningham Road	LONDON	W12 8BJ	LN196113	Freehold	MV-T	£165,052	£223,031
51052001	Flat	1	63A Loftus Road	LONDON	W12 7EL	LN248465	Freehold	MV-T	£80,650	£211,862
51052002	Flat	1	63B Loftus Road	LONDON	W12 7EL	LN248465	Freehold	MV-T	£97,220	£248,373
51052003	Flat	2	63C Loftus Road	LONDON	W12 7EL	LN248465	Freehold	MV-T	£112,629	£295,866
51486001	Flat	3	43A St Stephens Avenue	LONDON	W12 8JB	LN150509	Freehold	MV-T	£118,892	£312,319
51500003	Flat	1	50C Thornfield Road	LONDON	W12 8JQ	282300	Freehold	MV-T	£73,047	£191,889

Property Schedule

Housing Association: Notting Hill Genesis
Valuer: Jones Lang LaSalle
Valuation Date: 28 August 2019
Valuation: Bond Tap 2019

Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
51507001	Flat	0	19A Tadmore Street	LONDON	W12 8AH	229588	Freehold	MV-T	£80,687	£169,939
51507002	Flat	0	19B Tadmore Street	LONDON	W12 8AH	229588	Freehold	MV-T	£80,687	£169,939
51509001	Flat	2	29 Bassein Park Road	LONDON	W12 9RW	BGL8831	Freehold	MV-T	£92,429	£242,803
51509002	Flat	3	29A Bassein Park Road	LONDON	W12 9RW	BGL8831	Freehold	MV-T	£110,393	£294,848
51512002	Flat	2	97B St Stephens Avenue	LONDON	W12 8JA	NGL234614	Freehold	MV-T	£76,857	£213,198
51524003	Flat	2	15C Scrubs Lane	LONDON	NW10 6AA	LN183075	Freehold	MV-T	£93,418	£245,402
51531002	Flat	1	37B Scrubs Lane	LONDON	NW10 6AA	BGL8751	Freehold	MV-T	£77,044	£202,387
51535003	Flat	1	31C Wood Lane	LONDON	W12 7DP	LN96725	Freehold	MV-T	£89,103	£234,065
51545001	Flat	1	78A Willow Vale	LONDON	W12 0PB	NGL408101	Freehold	MV-T	£91,362	£240,000
51551002	Flat	2	279B Uxbridge Road	LONDON	W12 9DT	NGL413711	Freehold	MV-T	£112,629	£295,866
51557002	Flat	1	41B Vespan Road	LONDON	W12 9QG	NGL97449	Freehold	MV-T	£165,052	£223,031
51559002	Flat	2	19B Wood Lane	LONDON	W12 7DP	LN96727	Freehold	MV-T	£172,628	£247,902
51325001	Flat	2	76A Stanlake Road	LONDON	W12 7HL	LN234768	Freehold	MV-T	£82,107	£215,689
51325004	Flat	1	76D Stanlake Road	LONDON	W12 7HL	LN234768	Freehold	MV-T	£88,752	£233,144
51367001	Flat	3	7A Coverdale Road	LONDON	W12 8JJ	BGL5504	Freehold	MV-T	£106,303	£283,508
51374001	Flat	3	15A St Stephens Avenue	LONDON	W12 8JB	326353	Freehold	MV-T	£118,892	£312,319
51375001	Flat	3	31A St Stephens Avenue	LONDON	W12 8JB	329905	Freehold	MV-T	£101,590	£283,508
51375002	Flat	3	31B St Stephens Avenue	LONDON	W12 8JB	329905	Freehold	MV-T	£101,613	£283,508
51436002	Flat	2	15B Stanlake Road	LONDON	W12 7HE	BGL8259	Freehold	MV-T	£97,913	£257,210
51290002	Flat	1	97B Stanlake Road	LONDON	W12 7HQ	LN100741	Freehold	MV-T	£98,310	£248,373
51301003	Flat	1	50C Cathnor Road	LONDON	W12 9JA	NGL154747	Freehold	MV-T	£102,844	£261,445
51071001	Flat	3	67A Loftus Road	LONDON	W12 7EL	LN133293	Freehold	MV-T	£118,892	£312,319
51073001	Flat	1	1A Stanlake Villas	LONDON	W12 7EX	LN177837	Freehold	MV-T	£102,844	£248,373
51089004	Flat	3	37A Ellerslie Road	LONDON	W12 7BN	LN140243	Freehold	MV-T	£120,683	£317,026
51102006	Flat	2	3C Wendell Road	LONDON	W12 9RT	LN131085	Freehold	MV-T	£90,146	£236,807
51126002	Flat	2	55B Greenside Road	LONDON	W12 9JQ	NGL76720	Freehold	MV-T	£106,879	£280,764
51129001	Flat	1	79A Greenside Road	LONDON	W12 9JQ	NGL48220	Freehold	MV-T	£85,488	£224,570
51235002	Flat	0	1B Stanlake Road	LONDON	W12 7HE	245542	Freehold	MV-T	£83,790	£176,475
51258002	Flat	1	22B Davisville Road	LONDON	W12 9SJ	LN238110	Freehold	MV-T	£171,787	£232,131
51265002	Flat	2	5B Greenside Road	LONDON	W12 9JQ	LN129837	Freehold	MV-T	£82,310	£216,221
51285003	Flat	0	33C Godolphin Road	LONDON	W12 8JF	LN32330	Freehold	MV-T	£80,687	£169,939
52040001	Flat	3	32A Irving Road	LONDON	W14 0JS	392562	Freehold	MV-T	£97,360	£294,848
52070002	Flat	1	22B Coulter Road	LONDON	W6 0BL	LN189016	Freehold	MV-T	£92,180	£242,148
52087003	Flat	2	28C Hazlitt Road	LONDON	W14 0JY	LN169956	Freehold	MV-T	£106,202	£278,983
52102004	Flat	2	32D Hazlitt Road	LONDON	W14 0JY	NGL179530	Freehold	MV-T	£108,648	£285,409
52314002	Flat	1	91B Shepherds Bush Road	LONDON	W6 7LR	NGL78772	Freehold	MV-T	£98,014	£257,476
52130001	Flat	4	153A Hammersmith Grove	LONDON	W6 0NJ	LN144760	Freehold	MV-T	£97,718	£328,869
52161003	Flat	1	28C Poplar Grove	LONDON	W6 7RE	LN64558	Freehold	MV-T	£79,926	£209,959
52177004	Flat	1	39D Sinclair Road	LONDON	W14 0NS	LN216705	Freehold	MV-T	£99,043	£260,177
52180001	House	2	18 Springvale Terrace	LONDON	W14 0AE	454033	Freehold	MV-T	£110,333	£453,613
52183001	House	2	21 Springvale Terrace	LONDON	W14 0AE	454033	Freehold	MV-T	£111,109	£453,613
52188002	Flat	2	6B Sinclair Road	LONDON	W14 0NH	NGL286002	Freehold	MV-T	£108,531	£285,102
52013002	Flat	1	47B Benbow Road	LONDON	W6 0AU	382720	Freehold	MV-T	£105,602	£261,445

Property Schedule

Housing Association: Notting Hill Genesis
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Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
52013003	Flat	1	47C Benbow Road	LONDON	W6 0AU	382720	Freehold	MV-T	£80,051	£210,286
52318002	Flat	1	17B Sterndale Road	LONDON	W14 0HT	NGL179452	Freehold	MV-T	£102,844	£270,163
54078003	Flat	3	15C Matheson Road	LONDON	W14 8SN	NGL263101	Freehold	MV-T	£118,892	£312,319
54223002	Flat	1	32B Halford Road	LONDON	SW6 1JT	BGL8217	Freehold	MV-T	£92,779	£243,724
31020001	Flat	1	15A Lancaster Road	LONDON	W11 1QL	LN94845	Freehold	MV-T	£81,834	£214,972
31022005	Flat	3	31A Tavistock Road	LONDON	W11 1AS	168314	Freehold	MV-T	£108,500	£328,869
31024001	Flat	3	245A Westbourne Park Road	LONDON	W11 1EB	LN214466	Freehold	MV-T	£102,322	£328,869
31036004	Flat	2	8D Colville Square	LONDON	W11 2BD	NGL693050	Freehold	MV-T	£88,059	£249,487
31039001	Flat	1	19A Colville Square	LONDON	W11 2BQ	BGL2589	Freehold	MV-T	£78,952	£207,401
31039005	Flat	2	19E Colville Square	LONDON	W11 2BQ	BGL2589	Freehold	MV-T	£97,812	£256,944
31040002	Flat	1	20B Colville Square	LONDON	W11 2BQ	BGL33030	Freehold	MV-T	£165,131	£237,353
31047007	Flat	1	29B Colville Terrace	LONDON	W11 2BU	LN6512	Freehold	MV-T	£97,905	£257,189
31003006	Flat	3	4A Powis Gardens	LONDON	W11 1JG	NGL23052	Freehold	MV-T	£118,892	£328,869
31006008	Flat	2	48D Tavistock Road	LONDON	W11 1AW	LN84820	Freehold	MV-T	£112,629	£295,866
32095004	Flat	2	89D Oxford Gardens	LONDON	W10 5UL	452697	Freehold	MV-T	£112,629	£295,866
32098001	Flat	2	17A St Anns Villas	LONDON	W11 4RT	NGL254858	Freehold	MV-T	£112,629	£295,866
32098002	Flat	1	17B St Anns Villas	LONDON	W11 4RT	NGL254858	Freehold	MV-T	£174,305	£250,539
32098003	Flat	1	17C St Anns Villas	LONDON	W11 4RT	NGL254858	Freehold	MV-T	£105,602	£277,408
32111001	Flat	2	259A Ladbroke Grove	LONDON	W10 6HF	306578	Freehold	MV-T	£192,653	£276,912
32008002	Flat	0	168B Ladbroke Grove	LONDON	W10 5NA	NGL103949	Freehold	MV-T	£77,449	£196,084
31102001	Flat	4	198A Westbourne Park Road	LONDON	W11 1EP	63863	Freehold	MV-T	£93,714	£374,230
31103001	Flat	4	210A Westbourne Park Road	LONDON	W11 1EP	63723	Freehold	MV-T	£125,139	£374,230
31118001	Flat	4	19A Powis Square	LONDON	W11 2AZ	LN180775	Freehold	MV-T	£110,299	£374,230
31172004	Flat	1	262D Westbourne Park Road	LONDON	W11 1EL	LN137707	Freehold	MV-T	£81,165	£213,213
31197003	Flat	2	16B Lonsdale Road	LONDON	W11 2DE	NGL173554	Freehold	MV-T	£112,629	£295,866
31200003	Flat	1	16C St Lukes Road	LONDON	W11 1DP	LN105113	Freehold	MV-T	£90,598	£237,994
31202004	Flat	2	243D Westbourne Park Road	LONDON	W11 1EB	LN87704	Freehold	MV-T	£92,538	£243,090
31211001	Flat	3	242A Westbourne Park Road	LONDON	W11 1EL	LN139866	Freehold	MV-T	£118,892	£328,869
31262002	Flat	1	2B Powis Gardens	LONDON	W11 1JG	LN226623	Freehold	MV-T	£98,014	£257,476
33035101	Flat	3	Flat A 6 Nevern Road	LONDON	SW5 9PJ	NGL180597	Freehold	MV-T	£114,818	£328,869
33052003	Flat	1	45C Warwick Road	LONDON	SW5 9UP	LN127288	Freehold	MV-T	£89,453	£234,986
33071005	Flat	1	92E Warwick Road	LONDON	W14 8PT	LN119250	Freehold	MV-T	£80,752	£212,128
32132004	Flat	1	2D Pembridge Crescent	LONDON	W11 3DT	235948	Freehold	MV-T	£88,487	£232,449
32229002	Flat	0	10B St Marks Place	LONDON	W11 1NS	128980	Freehold	MV-T	£138,347	£186,946
32234004	Flat	1	32D Cambridge Gardens	LONDON	W10 5UD	453135	Freehold	MV-T	£89,095	£234,045
51357004	Flat	1	2D Godolphin Road	LONDON	W12 8JE	BGL5896	Freehold	MV-T	£82,154	£215,811
51408002	Flat	1	9B Godolphin Road	LONDON	W12 8JE	BGL6255	Freehold	MV-T	£79,988	£210,123
51167002	Flat	3	10B Westville Road	LONDON	W12 9BD	LN160978	Freehold	MV-T	£118,892	£312,319
51200002	Flat	2	29B Bloemfontein Road	LONDON	W12 7BH	LN126964	Freehold	MV-T	£88,238	£231,794
51202002	Flat	0	21B Coningham Road	LONDON	W12 8BP	NGL240391	Freehold	MV-T	£147,409	£189,137
51202003	Flat	3	21C Coningham Road	LONDON	W12 8BP	NGL240391	Freehold	MV-T	£118,892	£312,319
51211002	Flat	4	251B Uxbridge Road	LONDON	W12 9DS	LN128027	Freehold	MV-T	£125,139	£340,209
51228001	Flat	1	4A Frithville Gardens	LONDON	W12 7JN	LN111502	Freehold	MV-T	£79,069	£207,708

Property Schedule

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Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
51234003	Flat	1	20C St Stephens Avenue	LONDON	W12 8JH	LN82808	Freehold	MV-T	£99,479	£261,323
51236003	Flat	3	32C Stanlake Road	LONDON	W12 7HP	258973	Freehold	MV-T	£97,002	£294,848
51255002	Flat	0	47B Coningham Road	LONDON	W12 8BS	LN150189	Freehold	MV-T	£80,687	£169,939
51258001	Flat	1	22A Davisville Road	LONDON	W12 9SJ	LN238110	Freehold	MV-T	£106,381	£261,445
51272001	Flat	3	14A Stowe Road	LONDON	W12 8BN	BGL8260	Freehold	MV-T	£96,737	£283,508
51273002	Flat	1	75B Stowe Road	LONDON	W12 8BE	LN222547	Freehold	MV-T	£94,112	£247,223
51285002	Flat	1	33B Godolphin Road	LONDON	W12 8JF	LN32330	Freehold	MV-T	£171,787	£232,131
51301002	Flat	1	50B Cathnor Road	LONDON	W12 9JA	NGL154747	Freehold	MV-T	£87,747	£230,504
51307002	Flat	1	2B Hetley Road	LONDON	W12 8BB	104647	Freehold	MV-T	£81,757	£214,768
51027005	Flat	1	95B St Stephens Avenue	LONDON	W12 8JA	LN180973	Freehold	MV-T	£146,783	£210,980
51028003	Flat	2	20C Godolphin Road	LONDON	W12 8JE	LN73789	Freehold	MV-T	£109,614	£287,946
51032003	Flat	3	22A Coningham Road	LONDON	W12 8BJ	LN215574	Freehold	MV-T	£115,269	£302,803
51034006	Flat	1	115C Coningham Road	LONDON	W12 8BU	BGL8275	Freehold	MV-T	£84,335	£221,541
51081001	Flat	1	12A Cathnor Road	LONDON	W12 9JA	NGL32222	Freehold	MV-T	£102,844	£261,445
51102004	Flat	2	3A Wendell Road	LONDON	W12 9RT	LN131085	Freehold	MV-T	£86,563	£227,394
51102005	Flat	2	3B Wendell Road	LONDON	W12 9RT	LN131085	Freehold	MV-T	£92,343	£242,578
51134001	Flat	2	50A Ormiston Grove	LONDON	W12 0JS	NGL634320	Freehold	MV-T	£112,629	£295,866
51325003	Flat	1	76C Stanlake Road	LONDON	W12 7HL	LN234768	Freehold	MV-T	£80,238	£210,777
51332003	Flat	1	59C Coningham Road	LONDON	W12 8BS	273368	Freehold	MV-T	£102,844	£261,445
51351001	Flat	3	79A St Stephens Avenue	LONDON	W12 8JA	NGL324597	Freehold	MV-T	£103,974	£283,508
51352002	Flat	1	255B Uxbridge Road	LONDON	W12 9DS	LN82123	Freehold	MV-T	£100,079	£261,445
51352003	Flat	2	255C Uxbridge Road	LONDON	W12 9DS	LN82123	Freehold	MV-T	£107,316	£281,910
51547001	Flat	2	41A Wood Lane	LONDON	W12 7DP	NGL250525	Freehold	MV-T	£98,474	£258,683
51547003	Flat	1	41C Wood Lane	LONDON	W12 7DP	NGL250525	Freehold	MV-T	£168,385	£227,534
51556001	Flat	1	95A Uxbridge Road	LONDON	W12 8NR	26360	Freehold	MV-T	£93,091	£244,543
51476001	Flat	2	19A Godolphin Road	LONDON	W12 8JE	217216	Freehold	MV-T	£112,629	£295,866
51476004	Flat	2	19D Godolphin Road	LONDON	W12 8JE	217216	Freehold	MV-T	£112,629	£295,866
51479001	Flat	3	34A Godolphin Road	LONDON	W12 8JF	LN85261	Freehold	MV-T	£120,683	£317,026
51486003	Flat	1	43C St Stephens Avenue	LONDON	W12 8JB	LN150509	Freehold	MV-T	£70,305	£184,686
51493001	Flat	3	273A Uxbridge Road	LONDON	W12 9DT	LN79480	Freehold	MV-T	£110,307	£294,848
51500002	Flat	2	50B Thornfield Road	LONDON	W12 8JQ	282300	Freehold	MV-T	£80,767	£213,198
51535001	Flat	2	31A Wood Lane	LONDON	W12 7DP	LN96725	Freehold	MV-T	£101,863	£267,585
51535002	Flat	2	31B Wood Lane	LONDON	W12 7DP	LN96725	Freehold	MV-T	£112,629	£295,866
51435001	Flat	3	33A St Stephens Avenue	LONDON	W12 8JB	329904	Freehold	MV-T	£118,892	£312,319
52297003	Flat	1	41C Netherwood Road	LONDON	W14 0BL	326583	Freehold	MV-T	£68,903	£213,198
52314004	Flat	1	91D Shepherds Bush Road	LONDON	W6 7LR	NGL78772	Freehold	MV-T	£106,381	£261,445
52320002	Flat	2	80B Sterndale Road	LONDON	W14 0HX	NGL354899	Freehold	MV-T	£105,228	£276,425
52336002	Flat	1	6B Brackenbury Gardens	LONDON	W6 0BP	BGL6267	Freehold	MV-T	£106,381	£261,445
52340003	Flat	1	43C Weltje Road	LONDON	W6 9LS	LN147392	Freehold	MV-T	£76,732	£201,569
52188004	Flat	1	6D Sinclair Road	LONDON	W14 0NH	NGL286002	Freehold	MV-T	£102,844	£270,163
52149002	Flat	2	48B Weltje Road	LONDON	W6 9LT	LN55524	Freehold	MV-T	£99,378	£261,057
52149003	Flat	1	48C Weltje Road	LONDON	W6 9LT	LN55524	Freehold	MV-T	£106,381	£254,909
52177002	Flat	2	39B Sinclair Road	LONDON	W14 0NS	LN216705	Freehold	MV-T	£90,988	£239,017

Property Schedule

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Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
52089001	Flat	3	8A Southerton Road	LONDON	W6 0PH	NGL233706	Freehold	MV-T	£114,444	£300,634
52096004	Flat	2	34D Hazlitt Road	LONDON	W14 0JY	NGL179517	Freehold	MV-T	£104,192	£273,704
54223001	Flat	1	32A Halford Road	LONDON	SW6 1JT	BGL8217	Freehold	MV-T	£83,494	£219,331
54251001	House	2	14 Orbain Road	LONDON	SW6 7JY	NGL360899	Freehold	MV-T	£101,761	£353,818
54255004	Flat	1	34D Perham Road	LONDON	W14 9ST	LN86145	Freehold	MV-T	£98,053	£257,578
54063001	Flat	1	33A Averill Street	LONDON	W6 8ED	LN201344	Freehold	MV-T	£106,381	£261,445
54147003	Flat	1	6C Stanwick Road	LONDON	W14 8UH	LN239466	Freehold	MV-T	£73,967	£194,304
54304001	Flat	2	49A Lochaline Street	LONDON	W6 9SJ	LN238914	Freehold	MV-T	£105,797	£277,919
31082003	Flat	2	237B Westbourne Park Road	LONDON	W11 1EB	121158	Freehold	MV-T	£107,806	£283,199
31102002	Flat	1	198B Westbourne Park Road	LONDON	W11 1EP	63863	Freehold	MV-T	£175,258	£236,822
31103002	Flat	1	210B Westbourne Park Road	LONDON	W11 1EP	63723	Freehold	MV-T	£105,602	£277,408
31127001	Flat	3	271A Westbourne Park Road	LONDON	W11 1EE	NGL192392	Freehold	MV-T	£123,130	£328,869
31129002	Flat	1	275B Westbourne Park Road	LONDON	W11 1EE	NGL192393	Freehold	MV-T	£106,381	£277,785
31129003	Flat	1	275C Westbourne Park Road	LONDON	W11 1EE	NGL192393	Freehold	MV-T	£94,267	£247,633
31137006	Flat	1	157A Ledbury Road	LONDON	W11 1HR	BGL4265	Freehold	MV-T	£165,052	£224,167
31148004	Flat	2	220D Westbourne Park Road	LONDON	W11 1EP	142892	Freehold	MV-T	£110,159	£289,379
31280004	Flat	2	17D Powis Square	LONDON	W11 2AZ	300185	Freehold	MV-T	£88,947	£249,487
31281002	Flat	1	21B Tavistock Road	LONDON	W11 1AS	221581	Freehold	MV-T	£207,951	£280,999
31281003	Flat	1	21C Tavistock Road	LONDON	W11 1AS	221581	Freehold	MV-T	£106,381	£277,785
31172003	Flat	2	262C Westbourne Park Road	LONDON	W11 1EL	LN137707	Freehold	MV-T	£83,026	£238,147
31200001	Flat	1	16A St Lukes Road	LONDON	W11 1DP	LN105113	Freehold	MV-T	£131,892	£277,785
31248001	Flat	3	23A McGregor Road	LONDON	W11 1DE	126209	Freehold	MV-T	£104,426	£328,869
32098004	Flat	1	17D St Anns Villas	LONDON	W11 4RT	NGL254858	Freehold	MV-T	£175,258	£250,539
32119002	Flat	0	52B Chesterton Road	LONDON	W10 6ER	142513	Freehold	MV-T	£153,908	£207,973
32132005	Flat	2	2E Pembridge Crescent	LONDON	W11 3DT	235948	Freehold	MV-T	£91,595	£249,487
32133002	Flat	1	133B Blenheim Crescent	LONDON	W11 2EQ	LN148150	Freehold	MV-T	£97,274	£255,532
32140004	Flat	2	98D Lansdowne Road	LONDON	W11 2LS	LN75868	Freehold	MV-T	£112,629	£295,866
31006006	Flat	1	48B Tavistock Road	LONDON	W11 1AW	LN84820	Freehold	MV-T	£87,537	£229,952
31009006	Flat	3	24A Lancaster Road	LONDON	W11 1QP	453843	Freehold	MV-T	£100,406	£328,869
33055002	Flat	2	49B Longridge Road	LONDON	SW5 9SD	NGL184039	Freehold	MV-T	£102,501	£269,263
33055005	Flat	2	49E Longridge Road	LONDON	SW5 9SD	NGL184039	Freehold	MV-T	£216,505	£311,196
33071001	Flat	1	92A Warwick Road	LONDON	W14 8PT	LN119250	Freehold	MV-T	£104,511	£261,445
32160002	Flat	1	261B Ladbroke Grove	LONDON	W10 6HF	302368	Freehold	MV-T	£106,381	£279,454
32160004	Flat	3	261D Ladbroke Grove	LONDON	W10 6HF	302368	Freehold	MV-T	£102,213	£328,869
32173001	Flat	2	103A Cambridge Gardens	LONDON	W10 6JE	LN11136	Freehold	MV-T	£214,199	£289,443
32012001	Flat	3	42A Cambridge Gardens	LONDON	W10 5UD	453140	Freehold	MV-T	£105,244	£328,869
51200001	Flat	1	29A Bloemfontein Road	LONDON	W12 7BH	LN126964	Freehold	MV-T	£102,844	£248,373
51202001	Flat	2	21A Coningham Road	LONDON	W12 8BP	NGL240391	Freehold	MV-T	£112,629	£295,866
51234002	Flat	1	20B St Stephens Avenue	LONDON	W12 8JH	LN82808	Freehold	MV-T	£173,522	£234,477
51255001	Flat	1	47A Coningham Road	LONDON	W12 8BS	LN150189	Freehold	MV-T	£102,844	£261,445
51275001	Flat	3	287A Uxbridge Road	LONDON	W12 9DT	LN92077	Freehold	MV-T	£90,668	£294,848
51288003	Flat	1	18C Melina Road	LONDON	W12 9HZ	NGL293768	Freehold	MV-T	£84,483	£221,930
51301001	Flat	3	50A Cathnor Road	LONDON	W12 9JA	NGL154747	Freehold	MV-T	£107,892	£294,848

Property Schedule

Housing Association: Notting Hill Genesis
Valuer: Jones Lang LaSalle
Valuation Date: 28 August 2019
Valuation: Bond Tap 2019

Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
51324002	Flat	1	74B Stanlake Road	LONDON	W12 7HL	LN234767	Freehold	MV-T	£165,052	£223,031
51352001	Flat	3	255A Uxbridge Road	LONDON	W12 9DS	LN82123	Freehold	MV-T	£101,863	£294,848
51357001	Flat	3	2A Godolphin Road	LONDON	W12 8JE	BGL5896	Freehold	MV-T	£101,076	£283,508
51357003	Flat	1	2C Godolphin Road	LONDON	W12 8JE	BGL5896	Freehold	MV-T	£82,715	£217,285
51373001	Flat	3	13A St Stephens Avenue	LONDON	W12 8JB	326236	Freehold	MV-T	£107,596	£283,508
51041007	Flat	1	253C Uxbridge Road	LONDON	W12 9DS	LN81617	Freehold	MV-T	£96,005	£252,196
51050001	Flat	2	18A Godolphin Road	LONDON	W12 8JE	LN89206	Freehold	MV-T	£179,676	£247,902
51050003	Flat	4	18C Godolphin Road	LONDON	W12 8JE	LN89206	Freehold	MV-T	£110,089	£340,209
51088002	Flat	1	34B Coningham Road	LONDON	W12 8BJ	BGL5899	Freehold	MV-T	£73,304	£192,565
51101002	Flat	1	11B Stanlake Villas	LONDON	W12 7EX	BGL5893	Freehold	MV-T	£69,059	£181,412
51105006	Flat	2	11B Devonport Road	LONDON	W12 8NZ	BGL5912	Freehold	MV-T	£92,195	£242,189
51122001	Flat	1	24A Ellerslie Road	LONDON	W12 7BW	LN137082	Freehold	MV-T	£68,513	£179,979
51127002	Flat	2	69B Greenside Road	LONDON	W12 9JQ	NGL76717	Freehold	MV-T	£183,303	£247,902
51486002	Flat	1	43B St Stephens Avenue	LONDON	W12 8JB	LN150509	Freehold	MV-T	£74,091	£194,631
51493002	Flat	2	273B Uxbridge Road	LONDON	W12 9DT	LN79480	Freehold	MV-T	£183,381	£247,902
51545002	Flat	2	78B Willow Vale	LONDON	W12 0PB	NGL408101	Freehold	MV-T	£93,605	£245,893
51547002	Flat	1	41B Wood Lane	LONDON	W12 7DP	NGL250525	Freehold	MV-T	£98,645	£248,373
51551004	Flat	1	279D Uxbridge Road	LONDON	W12 9DT	NGL413711	Freehold	MV-T	£102,844	£261,445
51558003	Flat	1	31C Warbeck Road	LONDON	W12 8NS	69956	Freehold	MV-T	£102,844	£261,445
51508003	Flat	1	13C Wood Lane	LONDON	W12 7DP	LN96717	Freehold	MV-T	£165,052	£223,031
51517001	House	3	695 Harrow Road	LONDON	NW10 5NY	LN95761	Freehold	MV-T	£117,443	£308,513
51524002	Flat	2	15B Scrubs Lane	LONDON	NW10 6AA	LN183075	Freehold	MV-T	£187,417	£253,252
52117002	Flat	2	20B Rockley Road	LONDON	W14 0DA	NGL239837	Freehold	MV-T	£109,365	£287,292
52024001	Flat	1	35A Benbow Road	LONDON	W6 0AU	BGL8268	Freehold	MV-T	£107,510	£261,445
52024003	Flat	2	35C Benbow Road	LONDON	W6 0AU	BGL8268	Freehold	MV-T	£77,971	£217,734
52087001	Flat	2	28A Hazlitt Road	LONDON	W14 0JY	LN169956	Freehold	MV-T	£95,911	£251,951
52096001	Flat	2	34A Hazlitt Road	LONDON	W14 0JY	NGL179517	Freehold	MV-T	£106,973	£281,009
52101001	Flat	2	30A Hazlitt Road	LONDON	W14 0JY	LN169958	Freehold	MV-T	£88,440	£238,147
52101002	Flat	1	30B Hazlitt Road	LONDON	W14 0JY	LN169958	Freehold	MV-T	£67,890	£213,198
52174002	Flat	1	172B Hammersmith Grove	LONDON	W6 7HF	NGL283949	Freehold	MV-T	£92,779	£243,724
52177003	Flat	2	39C Sinclair Road	LONDON	W14 0NS	LN216705	Freehold	MV-T	£99,089	£260,300
52294001	Flat	3	16A Paddenswick Road	LONDON	W6 0UB	NGL202862	Freehold	MV-T	£96,955	£285,776
52297004	Flat	1	41D Netherwood Road	LONDON	W14 0BL	326583	Freehold	MV-T	£204,783	£276,719
52301002	Flat	1	27B Shepherds Bush Road	LONDON	W6 7LX	BGL8258	Freehold	MV-T	£106,381	£261,445
52016005	Flat	2	173A Hammersmith Grove	LONDON	W6 0NL	281914	Freehold	MV-T	£98,404	£258,499
52336001	Flat	3	6A Brackenbury Gardens	LONDON	W6 0BP	BGL6267	Freehold	MV-T	£100,289	£285,776
52318001	Flat	3	17A Sterndale Road	LONDON	W14 0HT	NGL179452	Freehold	MV-T	£238,523	£342,843
53002002	Flat	1	22B Ashbourne Grove	LONDON	W4 2JH	NGL109243	Freehold	MV-T	£198,309	£267,970
54691002	Flat	1	8B Valliere Road	LONDON	NW10 6AJ	BGL5496	Freehold	MV-T	£168,385	£227,534
54063002	Flat	1	33B Averill Street	LONDON	W6 8ED	LN201344	Freehold	MV-T	£92,476	£242,926
54070002	Flat	1	37B Filmer Road	LONDON	SW6 7JJ	LN175804	Freehold	MV-T	£106,186	£278,942
54089001	Flat	1	40A Hannell Road	LONDON	SW6 7RB	NGL35121	Freehold	MV-T	£106,186	£278,942
54300002	Flat	2	16B Matheson Road	LONDON	W14 8SW	BGL8255	Freehold	MV-T	£80,713	£260,827

Property Schedule

Housing Association: Notting Hill Genesis
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Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
54223003	Flat	1	32C Halford Road	LONDON	SW6 1JT	BGL8217	Freehold	MV-T	£182,965	£250,539
54225001	Flat	1	111A Wardo Avenue	LONDON	SW6 6RB	LN110045	Freehold	MV-T	£96,823	£254,345
54225002	Flat	1	111B Wardo Avenue	LONDON	SW6 6RB	LN110045	Freehold	MV-T	£106,186	£278,942
54250001	House	2	10 Orbain Road	LONDON	SW6 7JY	NGL360899	Freehold	MV-T	£286,228	£411,412
54055002	Flat	3	20B Archel Road	LONDON	W14 9QH	NGL55435	Freehold	MV-T	£229,349	£329,657
54178002	Flat	2	56B Shorrols Road	LONDON	SW6 7TP	LN173018	Freehold	MV-T	£211,001	£303,284
31036003	Flat	2	8C Colville Square	LONDON	W11 2BD	NGL693050	Freehold	MV-T	£112,629	£295,866
31037002	Flat	2	10B Colville Square	LONDON	W11 2BD	NGL693051	Freehold	MV-T	£88,955	£249,487
31047010	Flat	3	29E Colville Terrace	LONDON	W11 2BU	LN6512	Freehold	MV-T	£103,452	£328,869
31050002	Flat	1	312B Westbourne Park Road	LONDON	W11 1EH	418677	Freehold	MV-T	£85,278	£224,017
31020004	Flat	2	15D Lancaster Road	LONDON	W11 1QL	LN94845	Freehold	MV-T	£109,357	£287,271
31023002	Flat	1	241B Westbourne Park Road	LONDON	W11 1EB	LN83496	Freehold	MV-T	£97,648	£256,514
31023003	Flat	2	241C Westbourne Park Road	LONDON	W11 1EB	LN83496	Freehold	MV-T	£109,193	£286,841
31024002	Flat	4	245B Westbourne Park Road	LONDON	W11 1EB	LN214466	Freehold	MV-T	£124,937	£374,230
31006007	Flat	1	48C Tavistock Road	LONDON	W11 1AW	LN84820	Freehold	MV-T	£98,155	£257,844
31009008	Flat	1	24C Lancaster Road	LONDON	W11 1QP	453843	Freehold	MV-T	£86,953	£228,417
31115002	Flat	1	4B McGregor Road	LONDON	W11 1DE	454109	Freehold	MV-T	£106,381	£277,785
31117009	Flat	4	18B Powis Square	LONDON	W11 2AZ	LN180774	Freehold	MV-T	£125,139	£374,230
31117010	Flat	2	18C Powis Square	LONDON	W11 2AZ	LN180774	Freehold	MV-T	£96,207	£252,728
31118004	Flat	1	19D Powis Square	LONDON	W11 2AZ	LN180775	Freehold	MV-T	£175,258	£237,353
31119003	Flat	2	25C Powis Square	LONDON	W11 2AZ	LN114865	Freehold	MV-T	£108,765	£285,716
32126002	Flat	1	46B Cambridge Gardens	LONDON	W10 5UD	453142	Freehold	MV-T	£67,657	£215,466
32084005	Flat	2	41E Cornwall Crescent	LONDON	W11 1PJ	343654	Freehold	MV-T	£108,422	£284,815
32084006	Flat	1	41F Cornwall Crescent	LONDON	W11 1PJ	343654	Freehold	MV-T	£168,211	£227,300
32100001	Flat	3	123A Chesterton Road	LONDON	W10 6ET	293322	Freehold	MV-T	£86,727	£328,869
32100003	Flat	1	123C Chesterton Road	LONDON	W10 6ET	293322	Freehold	MV-T	£106,381	£279,454
32105001	Flat	1	1A Gorham Place	LONDON	W11 4PP	LN31697	Freehold	MV-T	£72,619	£190,764
32105002	Flat	1	1B Gorham Place	LONDON	W11 4PP	LN31697	Freehold	MV-T	£109,076	£248,373
32119001	Flat	1	52A Chesterton Road	LONDON	W10 6ER	142513	Freehold	MV-T	£102,727	£269,856
32019002	Flat	1	3B Oxford Gardens	LONDON	W10 5UE	452454	Freehold	MV-T	£98,014	£257,476
32022003	Flat	1	69C Cornwall Crescent	LONDON	W11 1PJ	123825	Freehold	MV-T	£106,381	£277,785
32053003	Flat	1	21C Blenheim Crescent	LONDON	W11 2EF	366029	Freehold	MV-T	£82,076	£215,607
31262001	Flat	3	2A Powis Gardens	LONDON	W11 1JG	LN226623	Freehold	MV-T	£100,289	£328,869
31280003	Flat	2	17C Powis Square	LONDON	W11 2AZ	300185	Freehold	MV-T	£112,629	£295,866
31281001	Flat	3	21A Tavistock Road	LONDON	W11 1AS	221581	Freehold	MV-T	£118,892	£328,869
31152001	Flat	1	299A Westbourne Park Road	LONDON	W11 1EE	LN51748	Freehold	MV-T	£90,513	£237,769
31174001	Flat	1	324A Westbourne Park Road	LONDON	W11 1EQ	LN124879	Freehold	MV-T	£168,385	£227,534
31175001	Flat	1	334A Westbourne Park Road	LONDON	W11 1EQ	LN114883	Freehold	MV-T	£89,103	£234,065
31193001	Flat	3	326A Westbourne Park Road	LONDON	W11 1EQ	NGL263281	Freehold	MV-T	£99,604	£328,869
31199001	Flat	0	29A Lonsdale Road	LONDON	W11 2BY	393968	Freehold	MV-T	£83,416	£196,084
31207002	Flat	1	28B Colville Terrace	LONDON	W11 2BU	LN4100	Freehold	MV-T	£87,537	£229,952
31252004	Flat	1	285D Westbourne Park Road	LONDON	W11 1EE	LN134763	Freehold	MV-T	£101,247	£265,968
31256002	Flat	1	291B Westbourne Park Road	LONDON	W11 1EE	LN94102	Freehold	MV-T	£105,602	£277,408

Property Schedule

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Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
32160003	Flat	2	261C Ladbroke Grove	LONDON	W10 6HF	302368	Freehold	MV-T	£85,737	£238,147
32173002	Flat	1	103B Cambridge Gardens	LONDON	W10 6JE	LN11136	Freehold	MV-T	£104,675	£274,972
32133003	Flat	1	133C Blenheim Crescent	LONDON	W11 2EQ	LN148150	Freehold	MV-T	£173,522	£237,353
32140002	Flat	1	98B Lansdowne Road	LONDON	W11 2LS	LN75868	Freehold	MV-T	£76,366	£204,126
32148002	Flat	0	28B Russell Road	LONDON	W14 8HU	219565	Freehold	MV-T	£82,107	£196,084
51027004	Flat	3	95A St Stephens Avenue	LONDON	W12 8JA	LN180973	Freehold	MV-T	£118,892	£312,319
51039006	Flat	1	18C St Stephens Avenue	LONDON	W12 8JH	LN84276	Freehold	MV-T	£98,451	£258,622
51047005	Flat	3	14B Coningham Road	LONDON	W12 8BJ	LN196113	Freehold	MV-T	£99,456	£283,508
51059002	Flat	1	10B Bassein Park Road	LONDON	W12 9RY	LN131458	Freehold	MV-T	£102,727	£261,445
51088003	Flat	3	34C Coningham Road	LONDON	W12 8BJ	BGL5899	Freehold	MV-T	£88,199	£283,508
51099005	Flat	2	18B Stanlake Road	LONDON	W12 7HP	LN196457	Freehold	MV-T	£91,782	£241,105
51110005	Flat	1	10B Cathnor Road	LONDON	W12 9JA	NGL33223	Freehold	MV-T	£81,211	£213,335
51122002	Flat	3	24B Ellerslie Road	LONDON	W12 7BW	LN137082	Freehold	MV-T	£118,892	£312,319
51127001	Flat	1	69A Greenside Road	LONDON	W12 9JQ	NGL76717	Freehold	MV-T	£83,455	£219,229
51133001	Flat	1	74A Loftus Road	LONDON	W12 7EL	LN181255	Freehold	MV-T	£93,177	£244,768
51147001	Flat	1	52A Westville Road	LONDON	W12 9BD	BGL8756	Freehold	MV-T	£95,117	£249,863
51182001	Flat	1	30A St Elmo Road	LONDON	W12 9DX	LN202712	Freehold	MV-T	£102,844	£261,445
51182002	Flat	3	30B St Elmo Road	LONDON	W12 9DX	LN202712	Freehold	MV-T	£103,904	£294,848
51187001	House	3	78 Westville Road	LONDON	W12 9BD	LN181382	Freehold	MV-T	£104,816	£430,932
51235003	Flat	3	1C Stanlake Road	LONDON	W12 7HE	245542	Freehold	MV-T	£92,928	£294,848
51255004	Flat	1	47D Coningham Road	LONDON	W12 8BS	LN150189	Freehold	MV-T	£102,844	£261,445
51275002	Flat	1	287B Uxbridge Road	LONDON	W12 9DT	LN92077	Freehold	MV-T	£168,385	£227,534
51325005	Flat	1	76E Stanlake Road	LONDON	W12 7HL	LN234768	Freehold	MV-T	£99,479	£248,373
51478006	Flat	1	24B Godolphin Road	LONDON	W12 8JE	LN95662	Freehold	MV-T	£166,718	£225,282
51507003	Flat	0	19C Tadmore Street	LONDON	W12 8AH	229588	Freehold	MV-T	£147,409	£189,137
51511001	Flat	3	36A St Stephens Avenue	LONDON	W12 8JH	334582	Freehold	MV-T	£102,860	£283,508
51511002	Flat	3	36B St Stephens Avenue	LONDON	W12 8JH	334582	Freehold	MV-T	£100,196	£283,508
51512001	Flat	1	97A St Stephens Avenue	LONDON	W12 8JA	NGL234614	Freehold	MV-T	£106,381	£261,445
51351002	Flat	2	79B St Stephens Avenue	LONDON	W12 8JA	NGL324597	Freehold	MV-T	£87,825	£230,709
51357002	Flat	2	2B Godolphin Road	LONDON	W12 8JE	BGL5896	Freehold	MV-T	£105,135	£276,180
51367003	Flat	1	7C Coverdale Road	LONDON	W12 8JJ	BGL5504	Freehold	MV-T	£99,479	£261,323
51373003	Flat	1	13C St Stephens Avenue	LONDON	W12 8JB	326236	Freehold	MV-T	£79,451	£208,711
51374002	Flat	3	15B St Stephens Avenue	LONDON	W12 8JB	326353	Freehold	MV-T	£118,892	£312,319
51388001	Flat	3	74A Coningham Road	LONDON	W12 8BH	461667	Freehold	MV-T	£98,630	£283,508
51394001	Flat	1	53A Bloemfontein Road	LONDON	W12 7BH	LN127602	Freehold	MV-T	£78,547	£206,337
53002001	Flat	2	22A Ashbourne Grove	LONDON	W4 2JH	NGL109243	Freehold	MV-T	£85,044	£223,404
52016007	Flat	1	173C Hammersmith Grove	LONDON	W6 0NL	281914	Freehold	MV-T	£103,475	£261,445
52102001	Flat	2	32A Hazlitt Road	LONDON	W14 0JY	NGL179530	Freehold	MV-T	£88,324	£238,147
52117001	Flat	2	20A Rockley Road	LONDON	W14 0DA	NGL239837	Freehold	MV-T	£81,219	£238,147
52117003	Flat	1	20C Rockley Road	LONDON	W14 0DA	NGL239837	Freehold	MV-T	£93,839	£246,507
52119002	Flat	1	54B Tabor Road	LONDON	W6 0BW	NGL161368/ NGL185244	Freehold	MV-T	£93,839	£246,507
52161002	Flat	1	28B Poplar Grove	LONDON	W6 7RE	LN64558	Freehold	MV-T	£85,784	£225,348
52184001	House	2	22 Springvale Terrace	LONDON	W14 0AE	454033	Freehold	MV-T	£112,629	£453,613

Property Schedule

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Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
52294003	Flat	1	16C Paddenswick Road	LONDON	W6 0UB	NGL202862	Freehold	MV-T	£171,787	£232,131
52301001	Flat	3	27A Shepherds Bush Road	LONDON	W6 7LX	BGL8258	Freehold	MV-T	£89,103	£294,848
54300001	Flat	2	16A Matheson Road	LONDON	W14 8SW	BGL8255	Freehold	MV-T	£94,384	£260,827
31036002	Flat	2	8B Colville Square	LONDON	W11 2BD	NGL693050	Freehold	MV-T	£201,827	£290,098
31037001	Flat	4	10A Colville Square	LONDON	W11 2BD	NGL693051	Freehold	MV-T	£117,458	£374,230
31039003	Flat	2	19C Colville Square	LONDON	W11 2BQ	BGL2589	Freehold	MV-T	£111,515	£292,940
31039004	Flat	1	19D Colville Square	LONDON	W11 2BQ	BGL2589	Freehold	MV-T	£87,233	£229,154
31041003	Flat	2	21C Colville Square	LONDON	W11 2BQ	BGL2591	Freehold	MV-T	£99,697	£261,896
31003007	Flat	1	4B Powis Gardens	LONDON	W11 1JG	NGL23052	Freehold	MV-T	£98,700	£259,277
31005008	Flat	2	44C Tavistock Road	LONDON	W11 1AW	NGL571149	Freehold	MV-T	£192,653	£276,912
31137004	Flat	1	157D Ledbury Road	LONDON	W11 1HR	BGL4265	Freehold	MV-T	£92,297	£242,455
31137007	Flat	1	157B Ledbury Road	LONDON	W11 1HR	BGL4265	Freehold	MV-T	£165,052	£224,167
31152003	Flat	3	299C Westbourne Park Road	LONDON	W11 1EE	LN51748	Freehold	MV-T	£117,443	£328,869
31102003	Flat	1	198C Westbourne Park Road	LONDON	W11 1EP	63863	Freehold	MV-T	£105,914	£277,785
31103003	Flat	2	210C Westbourne Park Road	LONDON	W11 1EP	63723	Freehold	MV-T	£106,903	£280,825
31115001	Flat	1	4A McGregor Road	LONDON	W11 1DE	454109	Freehold	MV-T	£106,381	£277,785
31115003	Flat	3	4C McGregor Road	LONDON	W11 1DE	454109	Freehold	MV-T	£99,970	£328,869
31117011	Flat	1	18D Powis Square	LONDON	W11 2AZ	LN180774	Freehold	MV-T	£207,951	£280,999
31127002	Flat	1	271B Westbourne Park Road	LONDON	W11 1EE	NGL192392	Freehold	MV-T	£175,258	£236,822
31252001	Flat	1	285A Westbourne Park Road	LONDON	W11 1EE	LN134763	Freehold	MV-T	£91,681	£240,839
31082004	Flat	2	237C Westbourne Park Road	LONDON	W11 1EB	121158	Freehold	MV-T	£111,421	£292,694
31084002	Flat	3	332B Westbourne Park Road	LONDON	W11 1EQ	LN149030	Freehold	MV-T	£98,505	£328,869
31256001	Flat	1	291A Westbourne Park Road	LONDON	W11 1EE	LN94102	Freehold	MV-T	£77,558	£203,738
32001006	Flat	1	107B Blenheim Crescent	LONDON	W11 2EQ	LN26809	Freehold	MV-T	£83,268	£218,738
32001007	Flat	1	107C Blenheim Crescent	LONDON	W11 2EQ	LN26809	Freehold	MV-T	£82,941	£217,878
32010001	Flat	3	17A Blenheim Crescent	LONDON	W11 2EF	LN120517	Freehold	MV-T	£123,130	£328,869
32013001	Flat	4	48A Cambridge Gardens	LONDON	W10 5UD	453143	Freehold	MV-T	£104,776	£396,911
32018001	Flat	1	1A Oxford Gardens	LONDON	W10 5UE	452453	Freehold	MV-T	£106,381	£279,454
32053002	Flat	1	21B Blenheim Crescent	LONDON	W11 2EF	366029	Freehold	MV-T	£95,350	£250,477
32084001	Flat	2	41A Cornwall Crescent	LONDON	W11 1PJ	343654	Freehold	MV-T	£192,653	£276,912
31174002	Flat	1	324B Westbourne Park Road	LONDON	W11 1EQ	LN124879	Freehold	MV-T	£106,381	£277,785
31175002	Flat	1	334B Westbourne Park Road	LONDON	W11 1EQ	LN114883	Freehold	MV-T	£89,103	£234,065
31193002	Flat	1	326B Westbourne Park Road	LONDON	W11 1EQ	NGL263281	Freehold	MV-T	£106,381	£277,785
31199002	Flat	0	29B Lonsdale Road	LONDON	W11 2BY	393968	Freehold	MV-T	£80,744	£196,084
31202003	Flat	1	243C Westbourne Park Road	LONDON	W11 1EB	LN87704	Freehold	MV-T	£165,052	£224,167
32205001	Flat	1	7A Clarendon Cross	LONDON	W11 4AP	LN89406	Freehold	MV-T	£110,175	£289,420
33035102	Flat	3	Flat B 6 Nevern Road	LONDON	SW5 9PJ	NGL180597	Freehold	MV-T	£102,626	£328,869
33035103	Flat	2	Flat C 6 Nevern Road	LONDON	SW5 9PJ	NGL180597	Freehold	MV-T	£109,365	£287,292
33052002	Flat	1	45B Warwick Road	LONDON	SW5 9UP	LN127288	Freehold	MV-T	£77,589	£215,466
33055001	Flat	1	49A Longridge Road	LONDON	SW5 9SD	NGL184039	Freehold	MV-T	£101,154	£265,723
33071003	Flat	1	92C Warwick Road	LONDON	W14 8PT	LN119250	Freehold	MV-T	£85,130	£223,629
32173003	Flat	2	103C Cambridge Gardens	LONDON	W10 6JE	LN11136	Freehold	MV-T	£107,588	£282,626
32126001	Flat	3	46A Cambridge Gardens	LONDON	W10 5UD	453142	Freehold	MV-T	£117,443	£328,869

Property Schedule

Housing Association: Notting Hill Genesis
Valuer: Jones Lang LaSalle
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Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
32132001	Flat	1	2A Pembridge Crescent	LONDON	W11 3DT	235948	Freehold	MV-T	£86,298	£226,698
32137003	Flat	0	20C Queensdale Road	LONDON	W11 4QB	234087	Freehold	MV-T	£170,088	£218,235
51059001	Flat	1	10A Bassein Park Road	LONDON	W12 9RY	LN131458	Freehold	MV-T	£106,381	£261,445
51064001	Flat	1	73A Davisville Road	LONDON	W12 9SH	NGL119745	Freehold	MV-T	£95,148	£249,945
51065006	Flat	4	5B Devonport Road	LONDON	W12 8NZ	BGL5898	Freehold	MV-T	£125,139	£340,209
51105007	Flat	2	11C Devonport Road	LONDON	W12 8NZ	BGL5912	Freehold	MV-T	£105,057	£275,975
51110004	Flat	4	10A Cathnor Road	LONDON	W12 9JA	NGL33223	Freehold	MV-T	£109,053	£340,209
51188003	House	3	80 Westville Road	LONDON	W12 9BD	LN181382	Freehold	MV-T	£118,892	£430,932
51189001	House	3	82 Westville Road	LONDON	W12 9BD	LN181382	Freehold	MV-T	£104,816	£430,932
51211001	Flat	2	251A Uxbridge Road	LONDON	W12 9DS	LN128027	Freehold	MV-T	£112,629	£295,866
51236002	Flat	0	32B Stanlake Road	LONDON	W12 7HP	258973	Freehold	MV-T	£80,222	£176,475
51290003	Flat	0	97C Stanlake Road	LONDON	W12 7HQ	LN100741	Freehold	MV-T	£82,489	£176,475
51307001	Flat	1	2A Hetley Road	LONDON	W12 8BB	104647	Freehold	MV-T	£72,261	£189,822
51332002	Flat	1	59B Coningham Road	LONDON	W12 8BS	273368	Freehold	MV-T	£171,787	£232,131
51341001	Flat	3	26A Starfield Road	LONDON	W12 9SW	LN79113	Freehold	MV-T	£118,892	£312,319
51473002	Flat	2	93B Godolphin Road	LONDON	W12 8JN	BGL8743	Freehold	MV-T	£63,559	£213,198
51476002	Flat	1	19B Godolphin Road	LONDON	W12 8JE	217216	Freehold	MV-T	£171,787	£232,131
51476003	Flat	1	19C Godolphin Road	LONDON	W12 8JE	217216	Freehold	MV-T	£99,479	£261,323
51478007	Flat	1	24C Godolphin Road	LONDON	W12 8JE	LN95662	Freehold	MV-T	£80,643	£211,841
51479002	Flat	1	34B Godolphin Road	LONDON	W12 8JF	LN85261	Freehold	MV-T	£99,479	£261,323
51485001	Flat	3	39A St Stephens Avenue	LONDON	W12 8JB	329903	Freehold	MV-T	£68,958	£283,508
51492002	Flat	0	38B St Elmo Road	LONDON	W12 9DX	LN193766	Freehold	MV-T	£146,722	£189,137
51494003	Flat	2	23C Devonport Road	LONDON	W12 8NZ	327528	Freehold	MV-T	£108,492	£285,000
51495002	Flat	2	40B St Elmo Road	LONDON	W12 9DX	LN200342	Freehold	MV-T	£108,492	£285,000
51531003	Flat	1	37C Scrubs Lane	LONDON	NW10 6AA	BGL8751	Freehold	MV-T	£77,044	£202,387
51556002	Flat	1	95B Uxbridge Road	LONDON	W12 8NR	26360	Freehold	MV-T	£80,853	£212,394
51243001	Flat	3	54A Stanlake Road	LONDON	W12 7HL	LN125113	Freehold	MV-T	£114,101	£299,734
51245002	Flat	1	56B Vespan Road	LONDON	W12 9QQ	LN118401	Freehold	MV-T	£98,053	£257,578
51255003	Flat	1	47C Coningham Road	LONDON	W12 8BS	LN150189	Freehold	MV-T	£84,249	£221,316
51258003	Flat	1	22C Davisville Road	LONDON	W12 9SJ	LN238110	Freehold	MV-T	£85,285	£224,038
51271001	Flat	3	92A St Stephens Avenue	LONDON	W12 8JD	LN69309	Freehold	MV-T	£96,456	£283,508
51272003	Flat	1	14C Stowe Road	LONDON	W12 8BN	BGL8260	Freehold	MV-T	£171,787	£232,131
51273001	Flat	3	75A Stowe Road	LONDON	W12 8BE	LN222547	Freehold	MV-T	£93,231	£283,508
51367002	Flat	1	7B Coverdale Road	LONDON	W12 8JJ	BGL5504	Freehold	MV-T	£97,033	£254,897
51394002	Flat	2	53B Bloemfontein Road	LONDON	W12 7BH	LN127602	Freehold	MV-T	£103,343	£271,473
51408003	Flat	3	9C Godolphin Road	LONDON	W12 8JE	BGL6255	Freehold	MV-T	£97,625	£283,508
52117004	Flat	1	20D Rockley Road	LONDON	W14 0DA	NGL239837	Freehold	MV-T	£74,543	£213,198
52317001	Flat	3	7A Sterndale Road	LONDON	W14 0HT	NGL179500	Freehold	MV-T	£91,728	£294,848
52317003	Flat	1	7C Sterndale Road	LONDON	W14 0HT	NGL179500	Freehold	MV-T	£92,180	£242,148
52318003	Flat	1	17C Sterndale Road	LONDON	W14 0HT	NGL179452	Freehold	MV-T	£94,486	£248,206
52340002	Flat	1	43B Weltje Road	LONDON	W6 9LS	LN147392	Freehold	MV-T	£76,436	£200,791
52130003	Flat	2	153C Hammersmith Grove	LONDON	W6 0NJ	LN144760	Freehold	MV-T	£84,982	£223,240
52149001	Flat	2	48A Weltje Road	LONDON	W6 9LT	LN55524	Freehold	MV-T	£109,941	£288,806

Property Schedule

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Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
52174001	Flat	3	172A Hammersmith Grove	LONDON	W6 7HF	NGL283949	Freehold	MV-T	£100,827	£294,848
52297002	Flat	1	41B Netherwood Road	LONDON	W14 0BL	326583	Freehold	MV-T	£102,844	£270,163
52309001	Flat	3	16A Batoum Gardens	LONDON	W6 7QD	NGL198548	Freehold	MV-T	£95,732	£294,848
52314001	Flat	1	91A Shepherds Bush Road	LONDON	W6 7LR	NGL78772	Freehold	MV-T	£107,510	£261,445
52314003	Flat	1	91C Shepherds Bush Road	LONDON	W6 7LR	NGL78772	Freehold	MV-T	£106,381	£261,445
52013001	Flat	1	47A Benbow Road	LONDON	W6 0AU	382720	Freehold	MV-T	£107,510	£261,445
52016006	Flat	1	173B Hammersmith Grove	LONDON	W6 0NL	281914	Freehold	MV-T	£182,965	£247,236
52048004	Flat	2	49A Overstone Road	LONDON	W6 0AD	225647	Freehold	MV-T	£187,417	£253,252
52054001	Flat	1	43A Woodstock Grove	LONDON	W12 8LG	LN169252	Freehold	MV-T	£99,479	£261,323
52054002	Flat	1	43B Woodstock Grove	LONDON	W12 8LG	LN169252	Freehold	MV-T	£99,479	£261,323
52096002	Flat	2	34B Hazlitt Road	LONDON	W14 0JY	NGL179517	Freehold	MV-T	£92,733	£243,601
52102002	Flat	2	32B Hazlitt Road	LONDON	W14 0JY	NGL179530	Freehold	MV-T	£99,604	£261,650
54089002	Flat	1	40B Hannell Road	LONDON	SW6 7RB	NGL35121	Freehold	MV-T	£175,258	£250,539
54304002	Flat	2	49B Lochaline Street	LONDON	W6 9SJ	LN238914	Freehold	MV-T	£103,787	£272,640
61303001	Flat	1	157C Ledbury Road	LONDON	W11 1HR	BGL4265	Freehold	MV-T	£106,381	£277,785
31006001	Flat	1	48A Tavistock Road	LONDON	W11 1AW	LN84820	Freehold	MV-T	£105,602	£277,408
31009007	Flat	1	24B Lancaster Road	LONDON	W11 1QP	453843	Freehold	MV-T	£106,381	£277,785
31036005	Flat	2	8E Colville Square	LONDON	W11 2BD	NGL693050	Freehold	MV-T	£108,149	£284,099
31039002	Flat	1	19B Colville Square	LONDON	W11 2BQ	BGL2589	Freehold	MV-T	£82,427	£216,528
31040001	Flat	1	20A Colville Square	LONDON	W11 2BQ	BGL33030	Freehold	MV-T	£83,751	£220,007
31040003	Flat	2	20C Colville Square	LONDON	W11 2BQ	BGL33030	Freehold	MV-T	£94,384	£249,487
31040004	Flat	2	20D Colville Square	LONDON	W11 2BQ	BGL33030	Freehold	MV-T	£105,781	£277,878
31041002	Flat	2	21B Colville Square	LONDON	W11 2BQ	BGL2591	Freehold	MV-T	£100,694	£264,515
31082001	Flat	3	237A Westbourne Park Road	LONDON	W11 1EB	121158	Freehold	MV-T	£121,369	£328,869
31084001	Flat	3	332A Westbourne Park Road	LONDON	W11 1EQ	LN149030	Freehold	MV-T	£90,232	£328,869
31240001	Flat	1	281A Westbourne Park Road	LONDON	W11 1EE	121287	Freehold	MV-T	£100,570	£264,188
31247004	Flat	1	9A McGregor Road	LONDON	W11 1DE	161726	Freehold	MV-T	£100,048	£262,817
31248002	Flat	3	23B McGregor Road	LONDON	W11 1DE	126209	Freehold	MV-T	£104,504	£328,869
31280006	Flat	2	17E Powis Square	LONDON	W11 2AZ	300185	Freehold	MV-T	£60,683	£249,487
31116001	Flat	2	6A McGregor Road	LONDON	W11 1DE	453603	Freehold	MV-T	£94,096	£247,183
31117012	Flat	1	18E Powis Square	LONDON	W11 2AZ	LN180774	Freehold	MV-T	£83,455	£219,229
31119002	Flat	2	25B Powis Square	LONDON	W11 2AZ	LN114865	Freehold	MV-T	£88,347	£249,487
31172002	Flat	1	262B Westbourne Park Road	LONDON	W11 1EL	LN137707	Freehold	MV-T	£71,653	£192,785
31193003	Flat	1	326C Westbourne Park Road	LONDON	W11 1EQ	NGL263281	Freehold	MV-T	£77,932	£204,720
31197001	Flat	2	16A Lonsdale Road	LONDON	W11 2DE	NGL173554	Freehold	MV-T	£98,638	£259,113
31211003	Flat	1	242C Westbourne Park Road	LONDON	W11 1EL	LN139866	Freehold	MV-T	£179,025	£241,912
31137005	Flat	1	157E Ledbury Road	LONDON	W11 1HR	BGL4265	Freehold	MV-T	£76,522	£201,016
31148003	Flat	1	220C Westbourne Park Road	LONDON	W11 1EP	142892	Freehold	MV-T	£106,381	£277,785
31385001	Flat	1	243A Westbourne Park Road	LONDON	W11 1EB	LN87704	Freehold	MV-T	£106,381	£277,785
32001005	Flat	3	107A Blenheim Crescent	LONDON	W11 2EQ	LN26809	Freehold	MV-T	£109,388	£328,869
32008004	Flat	1	168D Ladbroke Grove	LONDON	W10 5NA	NGL103949	Freehold	MV-T	£106,381	£279,454
32008006	Flat	2	168A Ladbroke Grove	LONDON	W10 5NA	NGL103949	Freehold	MV-T	£109,357	£287,271
32010002	Flat	2	17B Blenheim Crescent	LONDON	W11 2EF	LN120517	Freehold	MV-T	£90,559	£249,487

Property Schedule

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Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
32053004	Flat	1	21D Blenheim Crescent	LONDON	W11 2EF	366029	Freehold	MV-T	£168,385	£237,353
32229001	Flat	2	10A St Marks Place	LONDON	W11 1NS	128980	Freehold	MV-T	£109,357	£287,271
32229003	Flat	0	10C St Marks Place	LONDON	W11 1NS	128980	Freehold	MV-T	£84,140	£196,084
32111002	Flat	1	259B Ladbroke Grove	LONDON	W10 6HF	306578	Freehold	MV-T	£94,657	£248,656
32119003	Flat	2	52C Chesterton Road	LONDON	W10 6ER	142513	Freehold	MV-T	£93,769	£246,323
32126003	Flat	1	46C Cambridge Gardens	LONDON	W10 5UD	453142	Freehold	MV-T	£174,305	£250,539
32126004	Flat	1	46D Cambridge Gardens	LONDON	W10 5UD	453142	Freehold	MV-T	£98,014	£257,476
32132003	Flat	2	2C Pembridge Crescent	LONDON	W11 3DT	235948	Freehold	MV-T	£93,512	£249,487
32133004	Flat	1	133D Blenheim Crescent	LONDON	W11 2EQ	LN148150	Freehold	MV-T	£106,381	£279,454
32148003	Flat	2	28C Russell Road	LONDON	W14 8HU	219565	Freehold	MV-T	£211,001	£303,284
32173004	Flat	2	103D Cambridge Gardens	LONDON	W10 6JE	LN11136	Freehold	MV-T	£89,095	£238,147
33035104	Flat	2	Flat D 6 Nevern Road	LONDON	SW5 9PJ	NGL180597	Freehold	MV-T	£109,365	£287,292
51028004	Flat	3	20D Godolphin Road	LONDON	W12 8JE	LN73789	Freehold	MV-T	£87,443	£283,508
51033003	Flat	3	28C Coningham Road	LONDON	W12 8BJ	BGL8273	Freehold	MV-T	£82,029	£283,508
51040005	Flat	1	98B St Stephens Avenue	LONDON	W12 8JD	NGL17526	Freehold	MV-T	£182,965	£247,236
51050002	Flat	1	18B Godolphin Road	LONDON	W12 8JE	LN89206	Freehold	MV-T	£81,165	£213,213
51081003	Flat	1	12C Cathnor Road	LONDON	W12 9JA	NGL33222	Freehold	MV-T	£70,500	£185,198
51091002	Flat	1	62B Godolphin Road	LONDON	W12 8JW	BGL6252	Freehold	MV-T	£96,846	£254,406
51099004	Flat	3	18A Stanlake Road	LONDON	W12 7HP	LN196457	Freehold	MV-T	£118,892	£312,319
51101001	Flat	1	11A Stanlake Villas	LONDON	W12 7EX	BGL5893	Freehold	MV-T	£77,020	£202,326
51125002	Flat	2	51B Greenside Road	LONDON	W12 9JQ	NGL76720	Freehold	MV-T	£86,470	£227,148
51126001	Flat	1	55A Greenside Road	LONDON	W12 9JQ	NGL76720	Freehold	MV-T	£96,729	£254,099
51128001	Flat	1	77A Greenside Road	LONDON	W12 9JQ	NGL48220	Freehold	MV-T	£166,718	£225,282
51129002	Flat	2	79B Greenside Road	LONDON	W12 9JQ	NGL48220	Freehold	MV-T	£86,781	£227,967
51133003	Flat	1	74C Loftus Road	LONDON	W12 7EL	LN181255	Freehold	MV-T	£99,479	£248,373
51139002	Flat	3	Pavilion Terrace 9A Wood Lane	LONDON	W12 0HT	NGL167564	Freehold	MV-T	£117,443	£308,513
51473001	Flat	1	93A Godolphin Road	LONDON	W12 8JN	BGL8743	Freehold	MV-T	£99,479	£261,323
51478005	Flat	3	24A Godolphin Road	LONDON	W12 8JE	LN95662	Freehold	MV-T	£99,237	£283,508
51485002	Flat	3	39B St Stephens Avenue	LONDON	W12 8JB	329903	Freehold	MV-T	£123,130	£323,451
51494001	Flat	1	23A Devonport Road	LONDON	W12 8NZ	327528	Freehold	MV-T	£168,385	£227,534
51494002	Flat	1	23B Devonport Road	LONDON	W12 8NZ	327528	Freehold	MV-T	£190,298	£257,146
51508001	Flat	2	13A Wood Lane	LONDON	W12 7DP	LN96717	Freehold	MV-T	£88,643	£232,858
51508002	Flat	2	13B Wood Lane	LONDON	W12 7DP	LN96717	Freehold	MV-T	£98,085	£257,660
51512003	Flat	1	97C St Stephens Avenue	LONDON	W12 8JA	NGL234614	Freehold	MV-T	£68,926	£181,445
51324001	Flat	2	74A Stanlake Road	LONDON	W12 7HL	LN234767	Freehold	MV-T	£172,628	£247,902
51388003	Flat	1	74C Coningham Road	LONDON	W12 8BH	461667	Freehold	MV-T	£96,542	£253,608
51186001	House	3	76 Westville Road	LONDON	W12 9BD	LN181382	Freehold	MV-T	£104,816	£430,932
51234001	Flat	2	20A St Stephens Avenue	LONDON	W12 8JH	LN82808	Freehold	MV-T	£112,629	£295,866
51236001	Flat	2	32A Stanlake Road	LONDON	W12 7HP	258973	Freehold	MV-T	£112,629	£295,866
51245001	Flat	1	56A Vespa Road	LONDON	W12 9QQ	LN118401	Freehold	MV-T	£170,086	£229,833
51265001	Flat	2	5A Greenside Road	LONDON	W12 9JQ	LN129837	Freehold	MV-T	£112,629	£295,866
51551001	Flat	2	279A Uxbridge Road	LONDON	W12 9DT	NGL413711	Freehold	MV-T	£87,809	£230,668
51557001	Flat	2	41A Vespa Road	LONDON	W12 9QG	NGL97449	Freehold	MV-T	£183,381	£247,902

Property Schedule

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51559001	Flat	2	19A Wood Lane	LONDON	W12 7DP	LN96727	Freehold	MV-T	£109,365	£287,292
52130002	Flat	1	153B Hammersmith Grove	LONDON	W6 0NJ	LN144760	Freehold	MV-T	£91,588	£240,593
52161001	Flat	1	28A Poplar Grove	LONDON	W6 7RE	LN64558	Freehold	MV-T	£108,593	£261,445
52174003	Flat	1	172C Hammersmith Grove	LONDON	W6 7HF	NGL283949	Freehold	MV-T	£82,014	£215,443
52188001	Flat	4	6A Sinclair Road	LONDON	W14 0NH	NGL286002	Freehold	MV-T	£113,867	£351,550
52309002	Flat	1	16B Batoum Gardens	LONDON	W6 7QD	NGL198548	Freehold	MV-T	£101,395	£261,445
52119001	Flat	3	54A Tabor Road	LONDON	W6 0BW	NGL161368/ NGL185244	Freehold	MV-T	£100,538	£285,776
52006001	Flat	2	37A Agate Road	LONDON	W6 0AL		Freehold	MV-T	£113,182	£297,319
52006002	Flat	4	37B Agate Road	LONDON	W6 0AL	LN177480	Freehold	MV-T	£109,037	£328,869
52026004	Flat	3	18A Agate Road	LONDON	W6 0AH	LN144277	Freehold	MV-T	£104,083	£285,776
52026005	Flat	1	18B Agate Road	LONDON	W6 0AH	LN144277	Freehold	MV-T	£88,651	£232,878
52040002	Flat	1	32B Irving Road	LONDON	W14 0JS	392562	Freehold	MV-T	£172,470	£247,902
52048005	Flat	1	49B Overstone Road	LONDON	W6 0AD	225647	Freehold	MV-T	£106,381	£261,445
52070001	Flat	1	22A Coulter Road	LONDON	W6 0BL	LN189016	Freehold	MV-T	£89,819	£235,948
52089002	Flat	2	8B Southerton Road	LONDON	W6 0PH	NGL233706	Freehold	MV-T	£109,193	£286,841
52101004	Flat	3	30D Hazlitt Road	LONDON	W14 0JY	LN169958	Freehold	MV-T	£220,175	£316,471
51432001	Flat	1	54A Macfarlane Road	LONDON	W12 7JZ	BGL93252	Freehold	MV-T	£95,701	£248,373
52320001	Flat	2	80A Sterndale Road	LONDON	W14 0HX	NGL354899	Freehold	MV-T	£88,947	£238,147
54221001	House	5	30 Epirus Road	LONDON	SW6 7UH	393422	Freehold	MV-T	£143,433	£589,696
54055001	Flat	1	20A Archel Road	LONDON	W14 9QH	NGL55435	Freehold	MV-T	£168,385	£227,534
54065001	Flat	1	96A Harwood Road	LONDON	SW6 4QJ	LN229821	Freehold	MV-T	£71,302	£215,466
54070001	Flat	3	37A Filmer Road	LONDON	SW6 7JJ	LN175804	Freehold	MV-T	£92,733	£328,869
54078001	Flat	2	15A Matheson Road	LONDON	W14 8SN	NGL263101	Freehold	MV-T	£113,252	£297,503
54255002	Flat	1	34B Perham Road	LONDON	W14 9ST	LN86145	Freehold	MV-T	£104,511	£261,445
54176001	Flat	1	123A Sherbrooke Road	LONDON	SW6 7QL	319509	Freehold	MV-T	£174,305	£250,539
54176002	Flat	1	123B Sherbrooke Road	LONDON	SW6 7QL	319509	Freehold	MV-T	£174,305	£250,539
31070001	Flat	3	57A Lancaster Road	LONDON	W11 1QJ	LN142819	Freehold	MV-T	£102,003	£328,869
31127003	Flat	1	271C Westbourne Park Road	LONDON	W11 1EE	NGL192392	Freehold	MV-T	£106,903	£277,785
31116003	Flat	1	6C McGregor Road	LONDON	W11 1DE	453603	Freehold	MV-T	£102,860	£270,204
31118005	Flat	1	19E Powis Square	LONDON	W11 2AZ	LN180775	Freehold	MV-T	£107,986	£283,670
31118006	Flat	2	19C Powis Square	LONDON	W11 2AZ	LN180775	Freehold	MV-T	£108,258	£284,386
31119004	Flat	1	25D Powis Square	LONDON	W11 2AZ	LN114865	Freehold	MV-T	£96,059	£252,339
31240002	Flat	1	281B Westbourne Park Road	LONDON	W11 1EE	121287	Freehold	MV-T	£77,285	£203,022
31172001	Flat	2	262A Westbourne Park Road	LONDON	W11 1EL	LN137707	Freehold	MV-T	£192,653	£276,912
31174003	Flat	3	324C Westbourne Park Road	LONDON	W11 1EQ	LN124879	Freehold	MV-T	£85,574	£328,869
31175003	Flat	3	334C Westbourne Park Road	LONDON	W11 1EQ	LN114883	Freehold	MV-T	£118,892	£328,869
31200002	Flat	1	16B St Lukes Road	LONDON	W11 1DP	LN105113	Freehold	MV-T	£84,577	£222,176
31200004	Flat	2	16D St Lukes Road	LONDON	W11 1DP	LN105113	Freehold	MV-T	£91,151	£239,447
31202002	Flat	1	243B Westbourne Park Road	LONDON	W11 1EB	LN87704	Freehold	MV-T	£80,004	£210,163
32008005	Flat	2	168E Ladbroke Grove	LONDON	W10 5NA	NGL103949	Freehold	MV-T	£103,327	£271,432
32012003	Flat	1	42C Cambridge Gardens	LONDON	W10 5UD	453140	Freehold	MV-T	£174,305	£250,539
32013002	Flat	1	48B Cambridge Gardens	LONDON	W10 5UD	453143	Freehold	MV-T	£106,381	£279,454
32019001	Flat	3	3A Oxford Gardens	LONDON	W10 5UE	452454	Freehold	MV-T	£105,399	£328,869

Property Schedule

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Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
31247006	Flat	3	9C McGregor Road	LONDON	W11 1DE	161726	Freehold	MV-T	£106,957	£328,869
31252002	Flat	1	285B Westbourne Park Road	LONDON	W11 1EE	LN134763	Freehold	MV-T	£106,381	£277,785
31256003	Flat	1	291C Westbourne Park Road	LONDON	W11 1EE	LN94102	Freehold	MV-T	£182,965	£247,236
31256004	Flat	1	291D Westbourne Park Road	LONDON	W11 1EE	LN94102	Freehold	MV-T	£84,140	£221,030
31280002	Flat	1	17B Powis Square	LONDON	W11 2AZ	300185	Freehold	MV-T	£95,545	£250,989
31020002	Flat	1	15B Lancaster Road	LONDON	W11 1QL	LN94845	Freehold	MV-T	£182,965	£247,236
31023001	Flat	3	241A Westbourne Park Road	LONDON	W11 1EB	LN83496	Freehold	MV-T	£118,892	£328,869
31036001	Flat	3	8A Colville Square	LONDON	W11 2BD	NGL693050	Freehold	MV-T	£102,977	£328,869
31037005	Flat	2	10E Colville Square	LONDON	W11 2BD	NGL693051	Freehold	MV-T	£107,246	£281,725
31041001	Flat	3	21A Colville Square	LONDON	W11 2BQ	BGL2591	Freehold	MV-T	£79,992	£328,869
31041004	Flat	2	21D Colville Square	LONDON	W11 2BQ	BGL2591	Freehold	MV-T	£201,827	£290,098
31050001	Flat	3	312A Westbourne Park Road	LONDON	W11 1EH	418677	Freehold	MV-T	£95,046	£328,869
31005007	Flat	1	44B Tavistock Road	LONDON	W11 1AW	NGL571149	Freehold	MV-T	£168,385	£227,534
33055004	Flat	2	49D Longridge Road	LONDON	SW5 9SD	NGL184039	Freehold	MV-T	£88,620	£267,631
33071002	Flat	1	92B Warwick Road	LONDON	W14 8PT	LN119250	Freehold	MV-T	£165,052	£223,031
32053001	Flat	3	21A Blenheim Crescent	LONDON	W11 2EF	366029	Freehold	MV-T	£107,004	£328,869
32234001	Flat	4	32A Cambridge Gardens	LONDON	W10 5UD	453135	Freehold	MV-T	£98,497	£396,911
32234002	Flat	1	32B Cambridge Gardens	LONDON	W10 5UD	453135	Freehold	MV-T	£93,122	£244,625
32234003	Flat	1	32C Cambridge Gardens	LONDON	W10 5UD	453135	Freehold	MV-T	£106,381	£279,454
32105003	Flat	1	1C Gorham Place	LONDON	W11 4PP	LN31697	Freehold	MV-T	£175,258	£236,822
32111003	Flat	2	259C Ladbroke Grove	LONDON	W10 6HF	306578	Freehold	MV-T	£112,629	£295,866
32137001	Flat	2	20A Queensdale Road	LONDON	W11 4QB	234087	Freehold	MV-T	£112,629	£295,866
32148001	Flat	3	28A Russell Road	LONDON	W14 8HU	219565	Freehold	MV-T	£220,175	£316,471
51028001	Flat	2	20A Godolphin Road	LONDON	W12 8JE	LN73789	Freehold	MV-T	£114,327	£300,327
51040004	Flat	3	98A St Stephens Avenue	LONDON	W12 8JD	NGL17526	Freehold	MV-T	£97,835	£283,508
51041005	Flat	4	253A Uxbridge Road	LONDON	W12 9DS	LN81617	Freehold	MV-T	£275,219	£395,588
51064002	Flat	3	73B Davisville Road	LONDON	W12 9SH	NGL119745	Freehold	MV-T	£238,523	£342,843
51065005	Flat	4	5A Devonport Road	LONDON	W12 8NZ	BGL5898	Freehold	MV-T	£129,603	£340,457
51072001	Flat	1	60A Rylett Crescent	LONDON	W12 9RH	LN181326	Freehold	MV-T	£171,787	£232,131
51072002	Flat	1	60B Rylett Crescent	LONDON	W12 9RH	LN181326	Freehold	MV-T	£173,522	£234,477
51088001	Flat	1	34A Coningham Road	LONDON	W12 8BZ	BGL5899	Freehold	MV-T	£168,385	£227,534
51091001	Flat	3	62A Godolphin Road	LONDON	W12 8JW	BGL6252	Freehold	MV-T	£118,720	£311,869
51105005	Flat	2	11A Devonport Road	LONDON	W12 8NZ	BGL5912	Freehold	MV-T	£88,448	£232,346
51125001	Flat	1	51A Greenside Road	LONDON	W12 9JQ	NGL76720	Freehold	MV-T	£78,033	£204,986
51332001	Flat	3	59A Coningham Road	LONDON	W12 8BS	273368	Freehold	MV-T	£116,329	£305,586
51479003	Flat	1	34C Godolphin Road	LONDON	W12 8JF	LN85261	Freehold	MV-T	£95,015	£249,597
51492001	Flat	3	38A St Elmo Road	LONDON	W12 9DX	LN193766	Freehold	MV-T	£95,226	£294,848
51493003	Flat	1	273C Uxbridge Road	LONDON	W12 9DT	LN79480	Freehold	MV-T	£79,451	£208,711
51495001	Flat	1	40A St Elmo Road	LONDON	W12 9DX	LN200342	Freehold	MV-T	£102,844	£261,445
51551003	Flat	2	279C Uxbridge Road	LONDON	W12 9DT	NGL413711	Freehold	MV-T	£111,515	£292,940
51556003	Flat	0	95C Uxbridge Road	LONDON	W12 8NR	26360	Freehold	MV-T	£104,162	£140,752
51558002	Flat	1	31B Warbeck Road	LONDON	W12 8NS	69956	Freehold	MV-T	£102,844	£261,445
51559003	Flat	1	19C Wood Lane	LONDON	W12 7DP	LN96727	Freehold	MV-T	£165,052	£223,031

Property Schedule

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Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
51288001	Flat	1	18A Melina Road	LONDON	W12 9HZ	NGL293768	Freehold	MV-T	£182,965	£247,236
51307003	Flat	1	2C Hetley Road	LONDON	W12 8BB	104647	Freehold	MV-T	£171,787	£232,131
51139001	Flat	2	Pavilion Terrace 9 Wood Lane	LONDON	W12 0HT	NGL167564	Freehold	MV-T	£69,238	£208,662
51435002	Flat	3	33B St Stephens Avenue	LONDON	W12 8JB	329904	Freehold	MV-T	£229,349	£329,657
51436001	Flat	3	15A Stanlake Road	LONDON	W12 7HE	BGL8259	Freehold	MV-T	£99,526	£294,848
51264001	Flat	1	38A Frithville Gardens	LONDON	W12 7JN	LN189456	Freehold	MV-T	£99,479	£248,373
51264003	Flat	1	38C Frithville Gardens	LONDON	W12 7JN	LN189456	Freehold	MV-T	£165,668	£223,863
51265003	Flat	2	5C Greenside Road	LONDON	W12 9JQ	LN129837	Freehold	MV-T	£172,628	£247,902
51271002	Flat	1	92B St Stephens Avenue	LONDON	W12 8JD	LN69309	Freehold	MV-T	£89,827	£235,968
52177001	Flat	4	39A Sinclair Road	LONDON	W14 0NS	LN216705	Freehold	MV-T	£113,298	£351,550
52340001	Flat	1	43A Weltje Road	LONDON	W6 9LS	LN147392	Freehold	MV-T	£84,631	£222,319
52294002	Flat	1	16B Paddenswick Road	LONDON	W6 0UB	NGL202862	Freehold	MV-T	£151,739	£210,980
52297001	Flat	1	41A Netherwood Road	LONDON	W14 0BL	326583	Freehold	MV-T	£95,093	£249,802
52317002	Flat	1	7B Sterndale Road	LONDON	W14 0HT	NGL179500	Freehold	MV-T	£102,844	£270,163
52320003	Flat	2	80C Sterndale Road	LONDON	W14 0HX	NGL354899	Freehold	MV-T	£192,653	£276,912
52054003	Flat	3	43C Woodstock Grove	LONDON	W12 8LG	LN169252	Freehold	MV-T	£118,892	£312,319
52087002	Flat	2	28B Hazlitt Road	LONDON	W14 0JY	LN169956	Freehold	MV-T	£112,629	£295,866
52087004	Flat	2	28D Hazlitt Road	LONDON	W14 0JY	LN169956	Freehold	MV-T	£192,653	£276,912
52096003	Flat	2	34C Hazlitt Road	LONDON	W14 0JY	NGL179517	Freehold	MV-T	£192,653	£276,912
52101003	Flat	2	30C Hazlitt Road	LONDON	W14 0JY	LN169958	Freehold	MV-T	£110,572	£290,463
41761001	House	2	11 Reculver Road	ROOTHERHITHE	SE16 2RW	TGL201145	Freehold	MV-T	£97,804	£256,923
41764001	House	3	14 Reculver Road	ROOTHERHITHE	SE16 2ND	TGL324613/ TG365641	Freehold	MV-T	£114,397	£300,511
41765001	House	4	15 Reculver Road	ROOTHERHITHE	SE16 2RW	TGL201145	Freehold	MV-T	£119,211	£313,158
41771001	House	2	29 Reculver Road	ROOTHERHITHE	SE16 2RW	TGL201145	Freehold	MV-T	£104,620	£274,829
41781001	House	3	58 Reculver Road	ROOTHERHITHE	SE16 2RS	TGL201145	Freehold	MV-T	£116,594	£306,282
41774001	House	3	33 Reculver Road	ROOTHERHITHE	SE16 2RW	TGL201145	Freehold	MV-T	£116,594	£306,282
41779001	House	3	54 Reculver Road	ROOTHERHITHE	SE16 2RS	TGL201145	Freehold	MV-T	£116,594	£306,282
41775001	House	5	48 Reculver Road	ROOTHERHITHE	SE16 2RS	TGL201145	Freehold	MV-T	£127,850	£335,852
41776001	House	2	5 Reculver Road	ROOTHERHITHE	SE16 2RW	TGL201145	Freehold	MV-T	£102,143	£268,322
41760001	House	4	1 Reculver Road	ROOTHERHITHE	SE16 2RW	TGL201145	Freehold	MV-T	£111,826	£293,758
41768001	House	2	23 Reculver Road	ROOTHERHITHE	SE16 2RW	TGL201145	Freehold	MV-T	£102,143	£268,322
41769001	House	2	25 Reculver Road	ROOTHERHITHE	SE16 2RW	TGL201145	Freehold	MV-T	£102,143	£268,322
41770001	House	2	27 Reculver Road	ROOTHERHITHE	SE16 2RW	TGL201145	Freehold	MV-T	£102,143	£268,322
41782001	House	3	60 Reculver Road	ROOTHERHITHE	SE16 2RS	TGL201145	Freehold	MV-T	£115,223	£302,680
41762001	House	4	12 Reculver Road	ROOTHERHITHE	SE16 2ND	TGL324613/ TG365641	Freehold	MV-T	£121,470	£319,092
41777001	House	5	50 Reculver Road	ROOTHERHITHE	SE16 2RS	TGL201145	Freehold	MV-T	£127,850	£335,852
41772001	House	4	3 Reculver Road	ROOTHERHITHE	SE16 2RW	TGL201145	Freehold	MV-T	£118,128	£310,313
41778001	House	3	52 Reculver Road	ROOTHERHITHE	SE16 2RS	TGL201145	Freehold	MV-T	£116,594	£306,282
41780001	House	3	56 Reculver Road	ROOTHERHITHE	SE16 2RS	TGL201145	Freehold	MV-T	£116,594	£306,282
41783001	House	2	7 Reculver Road	ROOTHERHITHE	SE16 2RW	TGL201145	Freehold	MV-T	£104,052	£273,335
41763001	House	2	13 Reculver Road	ROOTHERHITHE	SE16 2RW	TGL201145	Freehold	MV-T	£175,666	£237,373
41784001	House	2	9 Reculver Road	ROOTHERHITHE	SE16 2RW	TGL201145	Freehold	MV-T	£102,143	£268,322
32084004	Flat	1	41D Cornwall Crescent	LONDON	W11 1PJ	343654	Freehold	MV-T	£109,076	£277,785

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32137002	Flat	0	20B Queensdale Road	LONDON	W11 4QB	234087	Freehold	MV-T	£93,100	£196,084
41797001	Flat	4	17 San House 50 Bradstock Road	HOMERTON	E9 5DL	EGL438853	Freehold	MV-T	£109,107	£286,616
40377003	Flat	2	20 San House 50 Bradstock Road	HOMERTON	E9 5DL	EGL438853	Freehold	MV-T	£169,773	£229,410
40377004	Flat	1	21 San House 50 Bradstock Road	HOMERTON	E9 5DL	EGL438853	Freehold	MV-T	£75,860	£196,084
40096001	Flat	2	2 San House 50 Bradstock Road	HOMERTON	E9 5DL	EGL438853	Freehold	MV-T	£88,464	£232,387
41794001	Flat	4	1 San House 50 Bradstock Road	HOMERTON	E9 5DL	EGL438853	Freehold	MV-T	£109,107	£286,616
40377001	Flat	1	18 San House 50 Bradstock Road	HOMERTON	E9 5DL	EGL438853	Freehold	MV-T	£162,040	£218,235
40377002	Flat	3	19 San House 50 Bradstock Road	HOMERTON	E9 5DL	EGL438853	Freehold	MV-T	£98,147	£257,824
40377010	Flat	1	27 San House 50 Bradstock Road	HOMERTON	E9 5DL	EGL438853	Freehold	MV-T	£79,022	£196,084
41795001	Flat	4	15 San House 50 Bradstock Road	HOMERTON	E9 5DL	EGL438853	Freehold	MV-T	£109,107	£286,616
40377011	Flat	1	28 San House 50 Bradstock Road	HOMERTON	E9 5DL	EGL438853	Freehold	MV-T	£79,022	£196,084
40377007	Flat	1	24 San House 50 Bradstock Road	HOMERTON	E9 5DL	EGL438853	Freehold	MV-T	£79,022	£196,084
40377009	Flat	2	26 San House 50 Bradstock Road	HOMERTON	E9 5DL	EGL438853	Freehold	MV-T	£88,464	£232,387
41796001	Flat	4	16 San House 50 Bradstock Road	HOMERTON	E9 5DL	EGL438853	Freehold	MV-T	£109,107	£286,616
41798001	Flat	4	35 San House 50 Bradstock Road	HOMERTON	E9 5DL	EGL438853	Freehold	MV-T	£109,107	£286,616
40377005	Flat	1	22 San House 50 Bradstock Road	HOMERTON	E9 5DL	EGL438853	Freehold	MV-T	£170,088	£218,235
40377008	Flat	2	25 San House 50 Bradstock Road	HOMERTON	E9 5DL	EGL438853	Freehold	MV-T	£88,464	£232,387
40377006	Flat	1	23 San House 50 Bradstock Road	HOMERTON	E9 5DL	EGL438853	Freehold	MV-T	£79,022	£196,084
41349001	House	3	41 Varcoe Road	ROTHERHITHE	SE16 3DE	TGL91272	Head Leasehold	MV-T	£112,644	£295,907
41351001	House	3	45 Varcoe Road	ROTHERHITHE	SE16 3DE	TGL91272	Head Leasehold	MV-T	£114,131	£299,812
41929001	House	2	57 Varcoe Road	ROTHERHITHE	SE16 3DE	TGL91272	Head Leasehold	MV-T	£95,117	£249,863
41346001	House	3	35 Varcoe Road	ROTHERHITHE	SE16 3DE	TGL91272	Head Leasehold	MV-T	£114,131	£299,812
40076003	Flat	2	Flat 3 59 Varcoe Road	ROTHERHITHE	SE16 3DE	TGL91272	Head Leasehold	MV-T	£93,558	£218,960
41341001	House	4	25 Varcoe Road	ROTHERHITHE	SE16 3DE	TGL91272	Head Leasehold	MV-T	£125,139	£328,731
41345001	House	3	33 Varcoe Road	ROTHERHITHE	SE16 3DE	TGL91272	Head Leasehold	MV-T	£115,783	£304,152
41350001	House	3	43 Varcoe Road	ROTHERHITHE	SE16 3DE	TGL91272	Head Leasehold	MV-T	£105,041	£275,934
41355001	House	2	61 Varcoe Road	ROTHERHITHE	SE16 3DE	TGL91272	Head Leasehold	MV-T	£101,150	£265,712
40076002	Flat	2	Flat 2 59 Varcoe Road	ROTHERHITHE	SE16 3DE	TGL91272	Head Leasehold	MV-T	£161,103	£217,695
41347001	House	3	37 Varcoe Road	ROTHERHITHE	SE16 3DE	TGL91272	Head Leasehold	MV-T	£119,141	£312,974
41348001	House	3	39 Varcoe Road	ROTHERHITHE	SE16 3DE	TGL91272	Head Leasehold	MV-T	£112,651	£295,926
41352001	House	3	47 Varcoe Road	ROTHERHITHE	SE16 3DE	TGL91272	Head Leasehold	MV-T	£113,462	£298,056
41353001	House	3	49 Varcoe Road	ROTHERHITHE	SE16 3DE	TGL91272	Head Leasehold	MV-T	£111,760	£293,583
41354001	House	3	51 Varcoe Road	ROTHERHITHE	SE16 3DE	TGL91272	Head Leasehold	MV-T	£183,850	£263,726
40076001	Flat	2	Flat 1 59 Varcoe Road	ROTHERHITHE	SE16 3DE	TGL91272	Head Leasehold	MV-T	£169,209	£228,648
40076004	Flat	2	Flat 4 59 Varcoe Road	ROTHERHITHE	SE16 3DE	TGL91272	Head Leasehold	MV-T	£93,565	£218,960
42080001	House	2	53 Varcoe Road	ROTHERHITHE	SE16 3DE	TGL91272	Head Leasehold	MV-T	£105,617	£277,449
41344001	House	3	31 Varcoe Road	ROTHERHITHE	SE16 3DE	TGL91272	Head Leasehold	MV-T	£115,783	£304,152
41315001	House	4	137 Verney Road	ROTHERHITHE	SE16 3DA	TGL91272	Head Leasehold	MV-T	£120,966	£317,767
40073003	Flat	1	Flat 3 114 Verney Road	ROTHERHITHE	SE16 3DB	TGL91272	Head Leasehold	MV-T	£83,244	£183,012
41301001	House	2	100 Verney Road	ROTHERHITHE	SE16 3DB	TGL91272	Head Leasehold	MV-T	£106,564	£279,936
41316001	House	4	84 Verney Road	ROTHERHITHE	SE16 3DB	TGL91272	Head Leasehold	MV-T	£119,968	£315,146
41318001	House	2	88 Verney Road	ROTHERHITHE	SE16 3DB	TGL91272	Head Leasehold	MV-T	£106,564	£279,936
42078001	House	2	96 Verney Road	ROTHERHITHE	SE16 3DB	TGL91272	Head Leasehold	MV-T	£105,617	£277,449

Property Schedule

Housing Association: Notting Hill Genesis
Valuer: Jones Lang LaSalle
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Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
41313001	House	2	133 Verney Road	ROOTHERHITHE	SE16 3DA	TGL91272	Head Leasehold	MV-T	£106,564	£279,936
41314001	House	2	135 Verney Road	ROOTHERHITHE	SE16 3DA	TGL91272	Head Leasehold	MV-T	£177,896	£240,387
41319001	House	2	90 Verney Road	ROOTHERHITHE	SE16 3DB	TGL91272	Head Leasehold	MV-T	£107,635	£282,749
41302001	House	2	102 Verney Road	ROOTHERHITHE	SE16 3DB	TGL91272	Head Leasehold	MV-T	£104,215	£273,765
41303001	House	2	104 Verney Road	ROOTHERHITHE	SE16 3DB	TGL91272	Head Leasehold	MV-T	£106,564	£279,936
41312001	House	2	131 Verney Road	ROOTHERHITHE	SE16 3DA	TGL91272	Head Leasehold	MV-T	£106,564	£279,936
40073004	Flat	2	Flat 4 114 Verney Road	ROOTHERHITHE	SE16 3DB	TGL91272	Head Leasehold	MV-T	£87,085	£218,960
41322001	House	2	98 Verney Road	ROOTHERHITHE	SE16 3DB	TGL91272	Head Leasehold	MV-T	£103,165	£271,006
40073002	Flat	2	Flat 2 114 Verney Road	ROOTHERHITHE	SE16 3DB	TGL91272	Head Leasehold	MV-T	£162,431	£219,489
42077001	House	3	123 Verney Road	ROOTHERHITHE	SE16 3DA	TGL91272	Head Leasehold	MV-T	£103,094	£270,818
40073005	Flat	1	Flat 5 114 Verney Road	ROOTHERHITHE	SE16 3DB	TGL91272	Head Leasehold	MV-T	£83,517	£183,012
41309001	House	2	125 Verney Road	ROOTHERHITHE	SE16 3DA	TGL91272	Head Leasehold	MV-T	£106,564	£279,936
41321001	House	2	94 Verney Road	ROOTHERHITHE	SE16 3DB	TGL91272	Head Leasehold	MV-T	£106,564	£279,936
40073001	Flat	1	Flat 1 114 Verney Road	ROOTHERHITHE	SE16 3DB	TGL91272	Head Leasehold	MV-T	£83,517	£183,012
40073006	Flat	1	Flat 6 114 Verney Road	ROOTHERHITHE	SE16 3DB	TGL91272	Head Leasehold	MV-T	£158,748	£203,686
41305001	House	2	108 Verney Road	ROOTHERHITHE	SE16 3DB	TGL91272	Head Leasehold	MV-T	£179,676	£242,791
41306001	House	2	110 Verney Road	ROOTHERHITHE	SE16 3DB	TGL91272	Head Leasehold	MV-T	£179,676	£242,791
41307001	House	2	119 Verney Road	ROOTHERHITHE	SE16 3DA	TGL91272	Head Leasehold	MV-T	£106,564	£279,936
41304001	House	4	106 Verney Road	ROOTHERHITHE	SE16 3DB	TGL91272	Head Leasehold	MV-T	£107,075	£281,277
41308001	House	3	121 Verney Road	ROOTHERHITHE	SE16 3DA	TGL91272	Head Leasehold	MV-T	£187,564	£263,726
41310001	House	2	127 Verney Road	ROOTHERHITHE	SE16 3DA	TGL91272	Head Leasehold	MV-T	£106,564	£279,936
41311001	House	3	129 Verney Road	ROOTHERHITHE	SE16 3DA	TGL91272	Head Leasehold	MV-T	£100,396	£263,733
41317001	House	4	86 Verney Road	ROOTHERHITHE	SE16 3DB	TGL91272	Head Leasehold	MV-T	£109,284	£287,081
41320001	House	2	92 Verney Road	ROOTHERHITHE	SE16 3DB	TGL91272	Head Leasehold	MV-T	£106,564	£279,936
									£134,860,000	£316,910,000

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Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
56243001	House	4	1 Walsingham Road	Orpington	BR5 3BP	K34900	Freehold	MV-T	£103,195	£245,105
56307347	House	3	18 Sutherland Road	Belvedere	DA17 6JR	SGL572165	Freehold	MV-T	£164,418	£210,961
56307367	House	3	12 St Kathерines Road	Erith	DA18 4DS	SGL232640	Freehold	MV-T	£164,418	£210,961
57000963	House	4	16 St Brides Close	Erith	DA18 4DT	SGL252256	Freehold	MV-T	£187,096	£240,059
57001766	House	3	4 St Edmunds Close	Erith	DA18 4DU	SGL261171	Freehold	MV-T	£164,418	£210,961
57000498	House	4	3 St Edmunds Close	Erith	DA18 4DU	SGL501157	Freehold	MV-T	£187,096	£240,059
57001201	House	4	73 Glimpsing Green	Erith	DA18 4HB	SGL357019	Freehold	MV-T	£187,096	£240,059
57000790	House	3	116 Glimpsing Green	Erith	DA18 4HD	SGL315776	Freehold	MV-T	£164,418	£210,961
57001215	House	3	50 Glimpsing Green	Erith	DA18 4HE	SGL316352	Freehold	MV-T	£164,418	£210,961
57000567	House	3	36 Park Way	Erith	DA18 4HJ	SGL334788	Freehold	MV-T	£164,418	£210,961
57001212	House	3	136 Leatherbottle Green	Erith	DA18 4HR	SGL525196	Freehold	MV-T	£164,418	£210,961
57001190	House	3	104 Leatherbottle Green	Erith	DA18 4HR	SGL406510	Freehold	MV-T	£164,418	£210,961
57001222	House	4	99 Aspen Green	Erith	DA18 4HU	SGL519913	Freehold	MV-T	£187,096	£240,059
57000390	House	3	43 Pengarth Road	Bexleyheath	DA5 1DS	SGL286069	Freehold	MV-T	£178,592	£229,147
57001059	House	3	28 Pennine Way	Bexleyheath	DA7 6SR	SGL127575	Freehold	MV-T	£178,592	£229,147
56307596	House	3	233 Brook Street	Erith	DA8 1EB	SGL620323	Freehold	MV-T	£164,418	£210,961
57001063	House	3	17 Compton Place	Erith	DA8 1RY	SGL596691	Freehold	MV-T	£164,418	£210,961
57000222	House	3	14 Aperfield Road	Erith	DA8 2BD	SGL318019	Freehold	MV-T	£170,088	£218,235
57000391	House	3	2 Aperfield Road	Erith	DA8 2BD	SGL591554	Freehold	MV-T	£170,088	£218,235
57000969	House	3	46 Springhead Road	London	DA8 2BE	SGL619708	Freehold	MV-T	£170,088	£218,235
56307603	House	3	23 Slade Gardens	Erith	DA8 2HT	SGL230272	Freehold	MV-T	£170,088	£218,235
56307239	House	3	11 Stevenson Close	Bexley	DA8 2JL	SGL526786	Freehold	MV-T	£170,088	£218,235
56307351	House	3	43 Jenningtree Road	Slade Green	DA8 2JR	SGL576681	Freehold	MV-T	£170,088	£218,235
56307465	House	3	12 Brompton Drive	Bexley	DA8 2LR	SGL24187	Freehold	MV-T	£170,088	£218,235
56307607	House	3	12 Oak Road	Slade Green	DA8 2NL	SGL572658	Freehold	MV-T	£170,088	£218,235
56307377	House	3	20 Chesworth Close	Erith	DA8 3AB	K201186	Freehold	MV-T	£158,748	£203,686
57001218	House	3	137 Frinsted Road	Erith	DA8 3LF	SGL527723	Freehold	MV-T	£158,748	£203,686
57001064	House	3	25 Myrtle Close	Erith	DA8 3PT	SGL343119	Freehold	MV-T	£158,748	£203,686
57000725	House	3	18 Myrtle Close	Erith	DA8 3PT	SGL353033	Freehold	MV-T	£158,748	£203,686
57001058	House	3	18 Normandy Way	Erith	DA8 3PX	SGL470380	Freehold	MV-T	£158,748	£203,686
55838001	House	4	63 Cromer Road	Barnet	EN5 5HT	NGL227927	Freehold	MV-T	£123,885	£325,436
32450101	House	3	112A Harrowdene Road	N. Wembley	HA0 2NB	NGL527930	Freehold	MV-T	£110,307	£267,981
52513001	House	3	10 Elms Park Avenue	Sudbury	HA0 2RS	MX10888	Freehold	MV-T	£117,700	£267,981
52517001	House	3	104 Fernbank Avenue	Wembley	HA0 2TS	NGL235538	Freehold	MV-T	£117,700	£267,981
32463101	House	4	30B Charterhouse Avenue	Sudbury	HA0 3DB	NGL701075	Freehold	MV-T	£115,067	£300,662
32461101	House	3	22 Brackenbridge Drive	S. Ruislip	HA4 0LZ	AGL72525	Freehold	MV-T	£105,914	£278,226
55678001	House	2	17 Blundell Road	Edgware	HA8 0JA	NGL626829	Freehold	MV-T	£97,454	£218,960
55837001	House	4	131 Blundell Road	Edgware	HA8 0JE	NGL369772	Freehold	MV-T	£123,885	£281,053
55677001	House	2	38 Milling Road	Edgware	HA8 0PL	NGL751400	Freehold	MV-T	£97,454	£218,960
55725001	House	2	17 Grange Road	Burnt Oak	HA8 0PR	NGL639682	Freehold	MV-T	£97,454	£218,960
55724001	House	3	60 Homefield Road	Edgware	HA8 0PX	NGL388283	Freehold	MV-T	£109,684	£251,641
55459001	House	3	94 Goldbeaters Grove	Edgware	HA8 0QA	NGL388604	Freehold	MV-T	£183,182	£247,529
55751001	House	3	69 Abbots Road	Edgware	HA8 0RG	NGL584793	Freehold	MV-T	£109,684	£251,641

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Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
55791001	House	4	16 Bushfield Close	Edgware	HA8 8XT	NGL628273	Freehold	MV-T	£123,254	£281,053
55684001	House	2	59 Langham Road	Edgware	HA8 9EH	NGL522974	Freehold	MV-T	£97,454	£238,569
55746001	House	3	56 The Meads	Edgware	HA8 9HB	NGL614876	Freehold	MV-T	£109,684	£258,177
55682001	House	2	8 Edrick Walk	Burnt Oak	HA8 9JB	NGL596937	Freehold	MV-T	£97,454	£238,569
57001364	House	3	30 Scrattons Terrace	Barking	IG11 0TY	EGL192939	Freehold	MV-T	£170,088	£218,235
51878001	House	2	6 Hopkins Close	London	N10 2PF	NGL714639	Freehold	MV-T	£97,454	£251,641
51877001	House	2	3 Hopkins Close	London	N10 2PF	NGL714638	Freehold	MV-T	£97,454	£251,641
56290174	House	3	272 Bowes Road	Enfield	N11 1AT	NGL316211	Freehold	MV-T	£114,631	£301,125
56290173	House	3	270 Bowes Road	Enfield	N11 1AT	P118669	Freehold	MV-T	£114,631	£301,125
56290176	House	3	284 Bowes Road	Enfield	N11 1AT	NGL246880	Freehold	MV-T	£114,631	£301,125
56290175	House	3	274 Bowes Road	Enfield	N11 1AT	P135155	Freehold	MV-T	£116,352	£305,648
56287134	House	3	225 Bowes Road	Enfield	N11 2HH	MX241768	Freehold	MV-T	£116,352	£305,648
56290178	House	3	313 Bowes Road	Enfield	N11 2JH	MX443904	Freehold	MV-T	£190,818	£274,275
56287133	House	3	219 Bowes Road	Enfield	N11 2JH	MX192905	Freehold	MV-T	£116,352	£305,648
56290181	House	3	213 Bowes Road	Enfield	N11 2JH	MX372165	Freehold	MV-T	£114,631	£301,125
56290177	House	3	241 Bowes Road	Enfield	N11 2JH	NGL151440	Freehold	MV-T	£114,631	£301,125
56290211	House	3	171 Maidstone Road	Enfield	N11 2JT	MX211403	Freehold	MV-T	£114,631	£301,125
56290184	House	3	85 Ollerton Road	Enfield	N11 2JY	NGL244357	Freehold	MV-T	£114,631	£301,125
56290186	House	3	95 Ollerton Road	Enfield	N11 2JY	MX400345	Freehold	MV-T	£114,631	£301,125
56290187	House	3	97 Ollerton Road	Enfield	N11 2JY	NGL95320	Freehold	MV-T	£114,631	£301,125
56290183	House	3	100 Ollerton Road	Enfield	N11 2LA	MX316380	Freehold	MV-T	£114,631	£301,125
56307147	House	3	98 Ollerton Road	Enfield	N11 2LA	MX240012	Freehold	MV-T	£112,481	£295,477
56290213	House	3	84 Tewkesbury Terrace	Enfield	N11 2LU	MX217836	Freehold	MV-T	£114,631	£301,125
56290212	House	3	54 Tewkesbury Terrace	Enfield	N11 2LU	AGL211223	Freehold	MV-T	£116,352	£305,648
56290216	House	4	67 Telford Road	Enfield	N11 2RL	MX445873	Freehold	MV-T	£123,885	£325,436
56307180	House	4	93 Telford Road	Enfield	N11 2RS	NGL331812	Freehold	MV-T	£121,953	£320,361
56289118	House	2	119 Telford Road	Enfield	N11 2RX	MX375756	Freehold	MV-T	£94,501	£248,247
56287002	House	4	81 Palmerston Crescent	Enfield	N13 4NG	MX98687	Freehold	MV-T	£123,885	£325,436
56287118	House	4	25 Elmdale Road	Enfield	N13 4UN	MX163994	Freehold	MV-T	£118,222	£310,559
56287119	House	4	27 Elmdale Road	Enfield	N13 4UN	MX288933	Freehold	MV-T	£118,222	£310,559
56290149	House	4	15 Elmdale Road	Enfield	N13 4UN	MX442492	Freehold	MV-T	£116,827	£306,896
56290153	House	4	35 Elmdale Road	Enfield	N13 4UN	MX193103	Freehold	MV-T	£123,885	£325,436
56287117	House	4	19 Elmdale Road	Enfield	N13 4UN	NGL143841	Freehold	MV-T	£118,222	£310,559
56290157	House	4	51 Elmdale Road	Enfield	N13 4UN	MX431174	Freehold	MV-T	£116,827	£306,896
56307116	House	3	213 North Circular Road	Enfield	N13 5JQ	NGL417810	Freehold	MV-T	£114,631	£301,125
56307076	House	3	172 North Circular Road	Enfield	N13 6BJ	NGL19765	Freehold	MV-T	£112,481	£295,477
56307106	House	3	346 North Circular Road	Enfield	N13 6BJ	MX320451	Freehold	MV-T	£114,631	£301,125
56307145	House	3	352 North Circular Road	Enfield	N13 6BJ	EGL205383	Freehold	MV-T	£116,352	£305,648
56287111	House	3	340 North Circular Road	Enfield	N13 6BJ	MX62430	Freehold	MV-T	£112,488	£295,498
56290139	House	3	320 North Circular Road	Enfield	N13 6BJ	MX82553	Freehold	MV-T	£114,631	£301,125
56290143	House	3	332 North Circular Road	Enfield	N13 6BJ	NGL8587	Freehold	MV-T	£114,631	£301,125
56307144	House	3	344 North Circular Road	Enfield	N13 6BJ	MX451057	Freehold	MV-T	£116,352	£305,648
56287110	House	3	336 North Circular Road	Enfield	N13 6BJ	NGL249299	Freehold	MV-T	£116,352	£305,648

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Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
56287112	House	3	350 North Circular Road	Enfield	N13 6BJ	NGL417974	Freehold	MV-T	£116,352	£305,648
56290142	House	3	330 North Circular Road	Enfield	N13 6BJ	MX168212	Freehold	MV-T	£106,926	£280,886
56307078	House	3	368 North Circular Road	Enfield	N13 6BJ	NGL88084	Freehold	MV-T	£112,481	£295,477
56287107	House	4	316 North Circular Road	Enfield	N13 6BJ	MX287466	Freehold	MV-T	£123,885	£325,436
56290145	House	3	338 North Circular Road	Enfield	N13 6BJ	MX87703	Freehold	MV-T	£114,631	£301,125
56307102	House	3	290 North Circular Road	Enfield	N13 6BJ	MX303156	Freehold	MV-T	£116,352	£305,648
56307109	House	3	356 North Circular Road	Enfield	N13 6BJ	NGL118668	Freehold	MV-T	£116,352	£305,648
56290148	House	3	370 North Circular Road	Enfield	N13 6BJ	MX99968	Freehold	MV-T	£112,481	£295,477
56307103	House	3	292 North Circular Road	Enfield	N13 6BJ	MX89514	Freehold	MV-T	£116,352	£305,648
56307108	House	3	302 North Circular Road	Enfield	N13 6BJ	MX327738	Freehold	MV-T	£116,352	£305,648
56287106	House	3	310 North Circular Road	Enfield	N13 6BJ	MX140036	Freehold	MV-T	£112,481	£295,477
56289104	House	3	304 North Circular Road	Enfield	N13 6BJ	MX224703	Freehold	MV-T	£112,481	£295,477
56307105	House	3	306 North Circular Road	Enfield	N13 6BJ	MX76320	Freehold	MV-T	£116,352	£305,648
56307107	House	3	348 North Circular Road	Enfield	N13 6BJ	NGL86591	Freehold	MV-T	£116,352	£305,648
56307115	House	3	358 North Circular Road	Enfield	N13 6BJ	EGL186076	Freehold	MV-T	£114,631	£301,125
56307143	House	3	342 North Circular Road	Enfield	N13 6BJ	NGL106659	Freehold	MV-T	£116,352	£305,648
56287113	House	3	364 North Circular Road	Enfield	N13 6BJ	NGL408700	Freehold	MV-T	£112,481	£295,477
56289106	House	4	314 North Circular Road	Enfield	N13 6BJ	MX220489	Freehold	MV-T	£123,885	£325,436
56290136	House	3	296 North Circular Road	Enfield	N13 6BJ	NGL91989	Freehold	MV-T	£114,631	£301,125
56290137	House	3	298 North Circular Road	Enfield	N13 6BJ	MX112146	Freehold	MV-T	£114,631	£301,125
56287109	House	3	326 North Circular Road	Enfield	N13 6BJ	NGL190339	Freehold	MV-T	£116,352	£305,648
56287114	House	3	366 North Circular Road	Enfield	N13 6BJ	NGL224608	Freehold	MV-T	£112,481	£295,477
56289107	House	3	360 North Circular Road	Enfield	N13 6BJ	NGL62157	Freehold	MV-T	£116,352	£305,648
56290144	House	3	334 North Circular Road	Enfield	N13 6BJ	MX41676	Freehold	MV-T	£185,690	£250,918
56290104	House	3	184 North Circular Road	Enfield	N13 6BN	MX119845	Freehold	MV-T	£189,968	£256,700
56307077	House	3	188 North Circular Road	Enfield	N13 6BN	MX103799	Freehold	MV-T	£112,481	£295,477
56290102	House	3	170 North Circular Road	Enfield	N13 6BN	NGL145853	Freehold	MV-T	£116,352	£305,648
56290111	House	3	202 North Circular Road	Enfield	N13 6BN	NGL156141	Freehold	MV-T	£116,352	£305,648
56307110	House	3	204 North Circular Road	Enfield	N13 6BN	MX217061	Freehold	MV-T	£117,700	£309,188
56290101	House	3	168 North Circular Road	Enfield	N13 6BN	MX302460	Freehold	MV-T	£116,352	£305,648
56290106	House	3	190 North Circular Road	Enfield	N13 6BN	NGL260884	Freehold	MV-T	£114,631	£301,125
56290107	House	3	192 North Circular Road	Enfield	N13 6BN	MX439679	Freehold	MV-T	£114,631	£301,125
56289101	House	3	200 North Circular Road	Enfield	N13 6BN	NGL240223	Freehold	MV-T	£112,481	£295,477
56290105	House	3	186 North Circular Road	Enfield	N13 6BN	MX457802	Freehold	MV-T	£116,352	£305,648
56290110	House	3	198 North Circular Road	Enfield	N13 6BN	NGL241514	Freehold	MV-T	£116,352	£305,648
56290118	House	3	216 North Circular Road	Enfield	N13 6BN	NGL233562	Freehold	MV-T	£114,631	£301,125
56290119	House	3	218 North Circular Road	Enfield	N13 6BN	MX315536	Freehold	MV-T	£116,352	£305,648
56290122	House	3	228 North Circular Road	Enfield	N13 6BN	MX346889	Freehold	MV-T	£114,631	£301,125
56290108	House	3	194 North Circular Road	Enfield	N13 6BN	MX303084	Freehold	MV-T	£114,631	£301,125
56290121	House	3	226 North Circular Road	Enfield	N13 6BN	MX286324	Freehold	MV-T	£114,631	£301,125
56287101	House	3	222 North Circular Road	Enfield	N13 6BN	NGL340930	Freehold	MV-T	£116,352	£305,648
56290120	House	3	220 North Circular Road	Enfield	N13 6BN	MX384399	Freehold	MV-T	£114,631	£301,125
56290179	House	3	61 Wilmer Way	Enfield	N14 7HU	NGL306814	Freehold	MV-T	£114,631	£301,125

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56297126	House	3	22 Napier Road	London	NW10 5XJ	MX194286	Freehold	MV-T	£143,251	£376,309
55679001	House	3	16 Gaydon Lane	London	NW9 5WA	NGL655347	Freehold	MV-T	£98,739	£251,641
32452101	House	3	26 Townsend Lane	Kingsbury	NW9 7JJ	NGL710321	Freehold	MV-T	£109,575	£251,641
54710103	House	3	21 Helmsdale Close	Romford	RM1 4RS	NGL116878	Freehold	MV-T	£169,869	£229,539
57000722	House	3	208 Rainham Road North	London	RM10 7EB	EGL437833	Freehold	MV-T	£192,766	£247,333
57000721	House	3	31 Winstead Gardens	London	RM10 7TP	EGL17627	Freehold	MV-T	£192,766	£247,333
56307254	House	3	35 Dewey Road	Dagenham	RM10 8AP	EX21823	Freehold	MV-T	£181,427	£232,784
56307605	House	3	22 Alibon Gardens	Dagenham	RM10 8BZ	EGL76787	Freehold	MV-T	£172,976	£232,784
57000703	House	3	63 Reede Road	Dagenham	RM10 8DT	EGL73484	Freehold	MV-T	£178,400	£232,784
57001326	House	3	72 Surrey Road	Dagenham	RM10 8ET	EGL358825	Freehold	MV-T	£181,427	£232,784
56307373	House	3	84 Surrey Road	Dagenham	RM10 8ET	EGL225294	Freehold	MV-T	£181,427	£232,784
56307334	House	3	92 Rogers Road	Dagenham	RM10 8JU	EGL245026	Freehold	MV-T	£172,976	£232,784
57000945	House	3	47 Rogers Road	Dagenham	RM10 8JX	EGL244311	Freehold	MV-T	£181,427	£232,784
56307599	House	3	195 Hunters Hall Road	Dagenham	RM10 8LH	NGL160943	Freehold	MV-T	£181,427	£232,784
56307379	House	2	68 Sandown Avenue	Dagenham	RM10 8XD	TGL419510	Freehold	MV-T	£153,900	£200,049
57001095	House	3	146 Beam Avenue	Dagenham	RM10 9BL	EGL15047	Freehold	MV-T	£158,748	£203,686
56307593	House	3	70 Review Road	Dagenham	RM10 9DH	EGL186340	Freehold	MV-T	£158,748	£203,686
57001117	House	3	30 Oval Road North	Dagenham	RM10 9EL	NGL43409	Freehold	MV-T	£158,748	£203,686
57001187	House	3	84 Oval Road North	Dagenham	RM10 9EP	EGL557052	Freehold	MV-T	£158,748	£203,686
57001051	House	3	103 Oval Road North	Dagenham	RM10 9ER	EGL185123	Freehold	MV-T	£158,748	£203,686
57000691	House	3	60 Whitebarn Lane	London	RM10 9LH	EGL57496	Freehold	MV-T	£158,748	£203,686
57001194	House	4	305 New Road	Dagenham	RM10 9ND	EX49237	Freehold	MV-T	£178,592	£229,147
56307366	House	3	104 School Road	Dagenham	RM10 9QL	EGL340508	Freehold	MV-T	£158,748	£203,686
54710111	House	3	109 Hillview Avenue	Hornchurch	RM11 2DJ	EGL20272	Freehold	MV-T	£189,968	£256,700
54710108	House	2	88 Abbs Cross Lane	Hornchurch	RM12 4XW	EGL277418	Freehold	MV-T	£159,645	£210,961
56307336	House	3	38A Easedale Drive	Elm Park	RM12 5HJ	EGL106854	Freehold	MV-T	£189,144	£243,696
54710110	House	3	21 Spencer Road	Rainham	RM13 8HD	EGL38099	Freehold	MV-T	£173,036	£233,820
54710102	House	6	191 Upminster Road	Essex	RM13 9AX	EX21010	Freehold	MV-T	£189,968	£256,700
54710105	House	3	97 North Hill Drive	Romford	RM3 7AF	EGL364174	Freehold	MV-T	£165,946	£224,239
54710107	House	4	40 The Drive	Romford	RM5 3TR	LN253598	Freehold	MV-T	£119,478	£251,641
57001733	House	3	5 Bardfield Avenue	Romford	RM6 5HT	EGL114825	Freehold	MV-T	£204,105	£261,882
56307360	House	3	108 Jubilee Avenue	Romford	RM7 9LT	EGL57798	Freehold	MV-T	£195,601	£250,971
56307241	House	3	314 Porters Avenue	Dagenham	RM8 2EG	EGL80964	Freehold	MV-T	£184,262	£236,422
56307363	House	3	58 Waldegrave Road	Dagenham	RM8 2QD	EGL222739	Freehold	MV-T	£184,262	£236,422
56307256	House	3	28 Stevens Road	Barking And Dagenham	RM8 2QR	EGL81051	Freehold	MV-T	£184,262	£236,422
56307359	House	3	173 Campden Crescent	Dagenham	RM8 2SL	EGL125241	Freehold	MV-T	£184,262	£236,422
57001116	House	3	3 Farmway	Dagenham	RM8 2SS	EGL99688	Freehold	MV-T	£184,262	£236,422
57001420	House	3	142 Fitzstephen Road	Dagenham	RM8 2YJ	EGL81034	Freehold	MV-T	£184,262	£236,422
57001055	House	3	151 Ilchester Road	Dagenham	RM8 2YX	EGL86442	Freehold	MV-T	£184,262	£236,422
57000723	House	3	13 Henshaw Road	Dagenham	RM8 3AU	EGL13153	Freehold	MV-T	£184,262	£236,422
57001066	House	3	42 Stanhope Road	Dagenham	RM8 3DJ	EGL83620	Freehold	MV-T	£184,262	£236,422
57000735	House	3	19 Aylmer Road	Dagenham	RM8 3LP	EGL76763	Freehold	MV-T	£184,262	£236,422
57001362	House	3	369 Wood Lane	Dagenham	RM8 3NR	EGL4051	Freehold	MV-T	£184,262	£236,422

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Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
57001203	House	3	69 Bentry Road	Dagenham	RM8 3PJ	EGL1015	Freehold	MV-T	£184,262	£236,422
57001119	House	3	88 Rugby Road	Dagenham	RM9 4AH	EGL120079	Freehold	MV-T	£181,427	£232,784
57000559	House	3	308 Rugby Road	Dagenham	RM9 4AT	EGL169893	Freehold	MV-T	£181,427	£232,784
57001219	House	3	48 Rugby Gardens	Dagenham	RM9 4BA	EGL474420	Freehold	MV-T	£181,427	£232,784
57000780	House	3	281 Sheppey Road	London	RM9 4JU	EGL122189	Freehold	MV-T	£181,427	£232,784
57000393	House	3	105 Halbutt Street	Dagenham	RM9 5AP	NGL182808	Freehold	MV-T	£181,427	£232,784
57000789	House	3	86 Osborne Square	London	RM9 5BA	EGL6146	Freehold	MV-T	£181,427	£232,784
57001327	House	3	151 Osborne Square	Dagenham	RM9 5BD	EGL9757	Freehold	MV-T	£181,427	£232,784
57001325	House	3	60 Beverley Road	Dagenham	RM9 5HR	EGL16325	Freehold	MV-T	£181,427	£232,784
57000968	House	4	27 Hobart Road	London	RM9 5NH	NGL162666	Freehold	MV-T	£198,435	£254,608
57001211	House	3	72 Connor Road	Dagenham	RM9 5UL	EGL182076	Freehold	MV-T	£181,427	£232,784
57001321	House	3	13 Rowdowns Road	Dagenham	RM9 6NL	EGL363464	Freehold	MV-T	£181,427	£232,784
56214001	House	3	99 The Lawns	London	SE19 3TR	SGL513927	Freehold	MV-T	£100,834	£264,884
57001741	House	3	7 Owenite Street	London	SE2 0NF	SGL123231	Freehold	MV-T	£184,262	£236,422
57001730	House	3	158 Godstow Road	London	SE2 9AY	SGL134137	Freehold	MV-T	£184,262	£236,422
56307184	House	3	10 Godstow Road	Abbey Wood	SE2 9BA	SGL73733	Freehold	MV-T	£146,670	£198,192
56307188	House	3	97 Ampleforth Road	Abbey Wood	SE2 9BE	TGL183024	Freehold	MV-T	£184,262	£236,422
56307195	House	3	215 Ampleforth Road	Abbey Wood	SE2 9BQ	SGL398625	Freehold	MV-T	£184,262	£236,422
56307248	House	3	2 Devenish Road	Abbey Wood	SE2 9DA	TGL117178	Freehold	MV-T	£184,262	£236,422
57000666	House	3	48 Panfield Road	London	SE2 9DW	TGL51981	Freehold	MV-T	£184,262	£236,422
57001192	House	3	6 Brinkburn Close	London	SE2 9EJ	SGL71751	Freehold	MV-T	£184,262	£236,422
57001229	House	3	111 Boxgrove Road	London	SE2 9JJ	SGL162745	Freehold	MV-T	£184,262	£236,422
56307251	House	3	126 Church Manor Way	Abbey Wood	SE2 9LX	TGL204357	Freehold	MV-T	£184,262	£236,422
57000853	House	3	236 Mottisfont Road	Abbeywood	SE2 9LY	SGL168867	Freehold	MV-T	£184,262	£236,422
56307193	House	3	208 Mottisfont Road	Abbeywood	SE2 9LY	TGL243907	Freehold	MV-T	£151,565	£204,806
57000966	House	3	9 Mannister Road	London	SE2 9PJ	SGL149400	Freehold	MV-T	£184,262	£236,422
56307595	House	3	21 Dalberg Way		SE2 9SL	SGL171344	Freehold	MV-T	£178,400	£232,784
57000502	House	3	63 Sewell Road	Abbey Wood	SE2 9XP	SGL154850	Freehold	MV-T	£184,262	£236,422
56307344	House	3	113 Peterstone Road	Abbey Wood	SE2 9XZ	SGL156044	Freehold	MV-T	£184,262	£236,422
56110001	House	3	40 Kings Road	London	SE25 4ES	SY56073	Freehold	MV-T	£98,645	£259,133
55985001	House	4	99 Albert Road	London	SE25 4JE	SGL161308	Freehold	MV-T	£108,586	£285,245
56203001	House	3	36 Saxon Road	London	SE25 5EQ	SGL588787	Freehold	MV-T	£100,834	£264,884
56068001	House	3	7 Gresham Road	London	SE25 5JT	SY238374	Freehold	MV-T	£101,691	£267,135
56211001	House	4	22 Stanger Road	London	SE25 5JU	SY65281	Freehold	MV-T	£108,586	£285,245
56250001	House	5	23 Werndee Road	London	SE25 5LB	SY136164	Freehold	MV-T	£115,924	£304,522
56249001	House	5	16 Werndee Road	London	SE25 5LB	SY8075	Freehold	MV-T	£115,924	£304,522
56206001	House	3	6 Sidney Road	London	SE25 5NB	SGL612122	Freehold	MV-T	£100,834	£264,884
56049001	House	3	15 Edith Road	London	SE25 5QE	SY216120	Freehold	MV-T	£98,645	£259,133
56090001	House	3	26 Holland Road	London	SE25 5QT	SGL429709	Freehold	MV-T	£100,834	£264,884
55999001	House	3	16 Burgoyne Road	London	SE25 6JT	SGL585564	Freehold	MV-T	£101,691	£261,445
56035001	House	5	1 Clifton Road	London	SE25 6NL	SY68058	Freehold	MV-T	£109,863	£288,601
56202001	House	3	49 Sangley Road	London	SE25 6QX	SGL12674	Freehold	MV-T	£100,834	£228,764
56046001	House	3	42 Dixon Road	London	SE25 6UE	SGL585507	Freehold	MV-T	£102,135	£228,764

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56257001	House	4	184 Whitehorse Lane	London	SE25 6UX	SY220874	Freehold	MV-T	£118,938	£294,126
57000499	House	3	81 Austen Close	Thamesmead	SE28 8AY	SGL310997	Freehold	MV-T	£167,253	£214,598
57000693	House	3	53 Austen Close	Thamesmead	SE28 8AY	SGL310979	Freehold	MV-T	£167,253	£214,598
57001726	House	3	5 Woolf Close	London	SE28 8DF	SGL321879	Freehold	MV-T	£167,253	£214,598
56307303	House	3	64 Woolf Close	Thamesmead	SE28 8DG	SGL350989	Freehold	MV-T	£167,253	£214,598
57001513	House	3	50 Tawney Road	London	SE28 8EF	TGL77397	Freehold	MV-T	£167,253	£214,598
57000724	House	4	3 Grange Crescent	Thamesmead	SE28 8EX	SGL433588	Freehold	MV-T	£187,096	£240,059
57000224	House	3	48 Howden Close	Thamesmead	SE28 8HD	SGL268942	Freehold	MV-T	£164,418	£210,961
56307364	House	3	25 Kinder Close	Thamesmead	SE28 8HG	SGL321759	Freehold	MV-T	£164,418	£210,961
56307602	House	3	46 Kinder Close	Thamesmead	SE28 8HG	SGL366715	Freehold	MV-T	£164,418	£210,961
57001363	House	4	2 Kinder Close	London	SE28 8HG	SGL273212	Freehold	MV-T	£187,096	£240,059
56307352	House	3	135 Fieldfare Road	Thamesmead	SE28 8HP	SGL523202	Freehold	MV-T	£164,418	£210,961
57000505	House	3	59 Fieldfare Road	Thamesmead	SE28 8HR	SGL341879	Freehold	MV-T	£164,418	£210,961
57001221	House	3	72 Fieldfare Road	London	SE28 8HR	SGL510136	Freehold	MV-T	£164,418	£210,961
56307369	House	3	19 Curlew Close	Thamesmead	SE28 8HT	SGL439903	Freehold	MV-T	£164,418	£210,961
57000223	House	2	35 Surlingham Close	Thamesmead	SE28 8NE	SGL415757	Freehold	MV-T	£153,079	£196,412
57001752	House	3	93 Templar Drive	London	SE28 8PF	SGL544269	Freehold	MV-T	£175,757	£225,510
57001753	House	3	95 Templar Drive	London	SE28 8PF	SGL537707	Freehold	MV-T	£175,757	£225,510
56307343	House	4	23 Lytham Close	Thamesmead	SE28 8QH	SGL620635	Freehold	MV-T	£195,965	£254,608
56210001	House	3	104 St Helier Avenue	Surrey	SM4 6LB	SGL135363	Freehold	MV-T	£99,643	£238,569
56053001	House	3	37 Flaxley Road	Morden	SM4 6LJ	SGL273578	Freehold	MV-T	£98,645	£238,569
56054001	House	3	1 Garendon Gardens	Merton	SM4 6LW	SGL139228	Freehold	MV-T	£100,834	£238,569
56000001	House	2	5 Canterbury Road	Surrey	SM4 6QW	SGL472115	Freehold	MV-T	£93,044	£205,888
56136001	House	3	139 Middleton Road	Morden	SM4 6RM	SGL255615	Freehold	MV-T	£100,834	£238,569
54674001	House	4	121 Besley Street	London	SW16 6BG	SGL196046	Freehold	MV-T	£209,166	£300,647
54670001	House	4	85 Blegborough Road	London	SW16 6DL	LN205057	Freehold	MV-T	£122,132	£320,832
54671001	House	4	23 Fallsbrook Road	London	SW16 6DU	SGL280239	Freehold	MV-T	£123,885	£325,436
54673001	House	4	229 Southcroft Road	London	SW16 6QT	SGL183025	Freehold	MV-T	£123,885	£325,436
54672001	House	4	226 Ribblesdale Road	London	SW16 6QY	LN177976	Freehold	MV-T	£123,885	£325,436
53240001	House	2	26 Lincoln Road	Feltham	TW13 5JZ	NGL4705	Freehold	MV-T	£97,755	£205,888
53742001	House	3	19 Lincoln Road	Feltham	TW13 5JZ	MX66959	Freehold	MV-T	£103,047	£228,764
53190001	House	3	52 Nene Gardens	Feltham	TW13 5PH	NGL563715	Freehold	MV-T	£91,440	£228,764
53747001	House	3	49 Nene Gardens	Feltham	TW13 5PH	AGL12374	Freehold	MV-T	£86,251	£226,575
53067001	House	2	57 Nene Gardens	Feltham	TW13 5PH	AGL6584	Freehold	MV-T	£80,876	£205,888
53780001	House	4	60 Nene Gardens	Feltham	TW13 5PH	AGL16124	Freehold	MV-T	£102,026	£268,015
53698001	House	3	68 Nene Gardens	Feltham	TW13 5PJ	AGL3969	Freehold	MV-T	£81,266	£213,479
53753001	House	3	21 Green Lane	Feltham	TW13 6TN	MX430344	Freehold	MV-T	£178,400	£241,067
55711001	House	3	59 Crosby Close	Hanworth	TW13 6YA	AGL61591	Freehold	MV-T	£116,375	£245,105
55547001	House	3	40 Crosby Close	Hanworth	TW13 6YA	AGL46359	Freehold	MV-T	£103,047	£245,105
53086001	House	2	5 Becketts Close	Feltham	TW14 0BG	AGL505	Freehold	MV-T	£167,768	£226,701
55721001	House	2	46 Sparrow Farm Drive	Feltham	TW14 0DP	AGL1386	Freehold	MV-T	£100,858	£212,424
55722001	House	3	44 Viola Avenue	Feltham	TW14 0EW	NGL514619	Freehold	MV-T	£117,700	£254,909
55718001	House	3	67 Southern Avenue	Feltham	TW14 9NE	AGL10075	Freehold	MV-T	£108,617	£228,764

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55550001	House	3	68 Eldridge Close	Feltham	TW14 9NG	AGL2991	Freehold	MV-T	£103,047	£228,764
55551001	House	3	33 Chandlers Close	Feltham	TW14 9PG	AGL82479	Freehold	MV-T	£103,047	£228,764
55605001	House	4	38 Stone Crescent	Feltham	TW14 9PH	NGL564765	Freehold	MV-T	£124,133	£261,445
55640001	House	3	4 Stone Crescent	Feltham	TW14 9PH	AGL41217	Freehold	MV-T	£108,617	£228,764
53722001	House	2	17 Kendal Close	Feltham	TW14 9QG	NGL562038	Freehold	MV-T	£92,483	£212,424
53231001	House	2	19 Kendal Close	Feltham	TW14 9QG	NGL593382	Freehold	MV-T	£92,483	£212,424
555667001	House	3	7 Ennerdale Close	Feltham	TW14 9QU	AGL26990	Freehold	MV-T	£108,617	£228,764
53728001	House	2	43 Kingston Avenue	Feltham	TW14 9SH	NGL172980	Freehold	MV-T	£90,832	£212,424
53727001	House	2	41 Kingston Avenue	Feltham	TW14 9SH	MX164015	Freehold	MV-T	£90,832	£212,424
53118001	House	2	87 Northumberland Crescent	Feltham	TW14 9SP	MX119724	Freehold	MV-T	£141,680	£191,449
53139001	House	2	8 Peninsular Close	Feltham	TW14 9SS	NGL52082	Freehold	MV-T	£90,832	£212,424
53161001	House	2	59 Peninsular Close	Feltham	TW14 9ST	NGL40896	Freehold	MV-T	£90,832	£212,424
53688001	House	2	45 Peninsular Close	Feltham	TW14 9ST	NGL49868	Freehold	MV-T	£90,832	£212,424
55552001	House	3	43 Peninsular Close	Feltham	TW14 9ST	NGL54512	Freehold	MV-T	£99,744	£228,764
53083001	House	2	35 Peninsular Close	Feltham	TW14 9ST	NGL50129	Freehold	MV-T	£176,065	£236,422
55793001	House	4	1 Midsummer Avenue	Hounslow	TW4 5AY	AGL88546	Freehold	MV-T	£121,790	£277,785
55755001	House	3	217 Midsummer Avenue	Hounslow	TW4 5AZ	NGL480900	Freehold	MV-T	£116,212	£248,373
53068001	House	2	18 Linslade Close	Hounslow	TW4 5BT	AGL8856	Freehold	MV-T	£95,810	£215,692
53066001	House	2	21 Linslade Close	Hounslow	TW4 5BT	AGL10484	Freehold	MV-T	£95,810	£215,692
55514001	House	2	33 Heathlands Way	Hounslow	TW4 5BU	AGL6023	Freehold	MV-T	£95,810	£215,692
55512001	House	2	5 Beaulieu Close	Hounslow	TW4 5EN	AGL13169	Freehold	MV-T	£95,810	£215,692
53789001	House	3	61 Channel Close	Hounslow	TW5 0PJ	NGL307698	Freehold	MV-T	£109,684	£261,445
53702001	House	3	72 Channel Close	Hounslow	TW5 0PJ	NGL311732	Freehold	MV-T	£109,684	£261,445
53129001	House	3	24 Channel Close	Hounslow	TW5 0PJ	NGL177337	Freehold	MV-T	£109,684	£261,445
53196001	House	2	6 Brabazon Road	Hounslow	TW5 9LS	NGL456683	Freehold	MV-T	£92,156	£242,087
53764001	House	1	41 Harvesters Close	Isleworth	TW7 7PP	NGL442560	Freehold	MV-T	£83,572	£179,743
53140001	House	2	50 Harvesters Close	Isleworth	TW7 7PS	NGL561713	Freehold	MV-T	£95,810	£228,764
55328001	House	2	10 New Road	Brentford	TW8 0NX	NGL435753	Freehold	MV-T	£102,424	£269,058
55296001	House	3	10 York Road	Brentford	TW8 0QP	MX393615	Freehold	MV-T	£117,700	£309,188
55277001	House	3	3 Barnes Avenue	Southall	UB2 5SA	NGL559756	Freehold	MV-T	£108,032	£248,373
57000504	House	3	62 Princes Park Lane	Hayes	UB3 1JX	NGL244557	Freehold	MV-T	£172,368	£232,917
57000392	House	3	60 Princes Park Lane	Hayes	UB3 1JX	NGL244556	Freehold	MV-T	£189,144	£255,586
57000560	House	2	2 Juniper Way	Hayes	UB3 1LE	NGL562723	Freehold	MV-T	£172,976	£233,738
57001067	House	3	47 Juniper Way	Hayes	UB3 1LE	AGL78171	Freehold	MV-T	£215,444	£276,431
56307349	House	3	40 Juniper Way	Hayes	UB3 1LE	AGL60853	Freehold	MV-T	£196,816	£265,953
56307370	House	2	39 Badgers Close	Hayes	UB3 1LQ	NGL489118	Freehold	MV-T	£180,630	£236,422
56307345	House	2	42 Badgers Close	Hayes	UB3 1LQ	NGL485125	Freehold	MV-T	£172,976	£233,738
55422001	House	2	38 Burnham Gardens	Hayes	UB3 1RB	NGL226052	Freehold	MV-T	£93,146	£244,686
56307255	House	3	16 Drenon Square	Hayes	UB3 2HQ	AGL35789	Freehold	MV-T	£204,097	£275,792
57000561	House	3	37 Hemmen Lane	Hayes	UB3 2JH	AGL3962	Freehold	MV-T	£196,816	£265,953
53204001	House	2	57 Cromwell Road	Hayes	UB3 2PR	MX149462	Freehold	MV-T	£93,146	£222,228
56307396	House	3	93 Tudor Road	Hayes	UB3 2QE	AGL9969	Freehold	MV-T	£196,816	£265,953
55432001	House	3	95 Tudor Road	Hayes	UB3 2QE	NGL507918	Freehold	MV-T	£104,706	£261,445

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Valuation: Bond Tap 2019

Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
57000667	House	2	36 Albion Road	London	UB3 2SP	AGL1410	Freehold	MV-T	£180,630	£244,081
57001191	House	3	53 Albion Road	Hayes	UB3 2ST	AGL905	Freehold	MV-T	£108,157	£261,445
56307350	House	2	1 Rosslyn Close	Hayes	UB3 2SX	NGL507280	Freehold	MV-T	£180,630	£244,081
55430001	House	3	148 Bishops Road	Hayes	UB3 2TG	AGL40699	Freehold	MV-T	£104,706	£261,445
56307319	House	3	39 Hanover Circle	Hillingdon	UB3 2TI	NGL533234	Freehold	MV-T	£196,816	£265,953
56307245	House	3	12 Hunters Grove	Hayes	UB3 3JD	NGL497760	Freehold	MV-T	£196,139	£265,038
55967101	House	3	7 East Walk	Hayes	UB3 3JJ	NGL496083	Freehold	MV-T	£117,700	£254,909
56307244	House	3	50 Halsway	Hayes	UB3 3JU	NGL508284	Freehold	MV-T	£196,139	£265,038
55966001	House	2	5 Showers Way	Hayes	UB3 3JX	NGL505927	Freehold	MV-T	£102,410	£215,692
57000503	House	3	119 Birchway	Hayes	UB3 3PD	NGL509112	Freehold	MV-T	£213,097	£283,706
57000220	House	3	134 Cleave Avenue	Hayes	UB3 4HD	NGL163774	Freehold	MV-T	£209,600	£276,431
55420001	House	2	44 St Dunstans Close	Hayes	UB3 4LJ	AGL2873	Freehold	MV-T	£160,834	£217,331
55971001	House	3	55 Lothian Avenue	Hayes	UB4 0EG	NGL274369	Freehold	MV-T	£117,927	£248,373
56307339	House	2	123 Ashford Avenue	Hayes	UB4 0ND	MX416161	Freehold	MV-T	£177,228	£239,484
56307321	House	3	16 Blandford Waye	Hillingdon	UB4 0PB	MX351445	Freehold	MV-T	£208,853	£282,219
56307261	House	3	8 Pillions Lane	Hillingdon	UB4 8HG	MX232253	Freehold	MV-T	£187,313	£253,111
56307227	House	3	4 Lynton Walk	Hayes	UB4 8LW	AGL7679	Freehold	MV-T	£179,354	£242,357
57001053	House	3	10 Lynton Walk	Hayes	UB4 8LW	NGL428925	Freehold	MV-T	£211,631	£285,971
57001050	House	3	12 Hayman Crescent	Hayes	UB4 8PW	AGL47973	Freehold	MV-T	£200,079	£270,362
56307249	House	3	60 Larch Crescent	Hayes	UB4 9DP	NGL554947	Freehold	MV-T	£207,630	£272,794
56307598	House	3	7 Larch Crescent	Hayes	UB4 9DP	NGL360239	Freehold	MV-T	£196,816	£265,953
56307340	House	3	59 Larch Crescent	Hayes	UB4 9DU	NGL116794	Freehold	MV-T	£200,227	£270,562
57000569	House	3	16 Hornbeam Road	Hayes	UB4 9EE	NGL418472	Freehold	MV-T	£196,816	£265,953
56307238	House	3	59 Hobart Road	Hayes	UB4 9LY	NGL563389	Freehold	MV-T	£179,354	£242,357
57000497	House	3	57 Hobart Road	Hayes	UB4 9LY	AGL12668	Freehold	MV-T	£196,816	£265,953
56307198	House	3	39 Hobart Road	Hayes	UB4 9LY	NGL416882	Freehold	MV-T	£179,354	£242,357
57000896	House	3	76 Maple Close	London	UB4 9NH	NGL564341	Freehold	MV-T	£200,079	£270,362
53215001	House	4	224 Hobart Drive	Hayes	UB4 9NN	NGL529765	Freehold	MV-T	£116,936	£277,785
56297101	House	2	45 Hornbeam Close	Northolt	UB5 4DE	NGL611557	Freehold	MV-T	£113,272	£238,569
56297102	House	2	10 Hornbeam Close	Northolt	UB5 4DE	NGL603865	Freehold	MV-T	£177,879	£240,364
56297127	House	3	9 Redcar Close	Northolt	UB5 4EE	NGL529161	Freehold	MV-T	£124,133	£261,445
56297104	House	2	4 Wood End Close	Northolt	UB5 4QP	NGL243174	Freehold	MV-T	£113,272	£238,569
56297128	House	3	162 Carr Road	Northolt	UB5 4RF	MX155520	Freehold	MV-T	£175,822	£237,584
56297129	House	3	11 Girton Close	Northolt	UB5 4SY	MX435948	Freehold	MV-T	£124,133	£261,445
56297130	House	3	21 Lancaster Road	Northolt	UB5 4TB	NGL398413	Freehold	MV-T	£124,133	£261,445
56297105	House	2	111 Lancaster Road	Northolt	UB5 4TE	NGL413018	Freehold	MV-T	£113,272	£238,569
56297131	House	3	139 Lancaster Road	Northolt	UB5 4TE	NGL401847	Freehold	MV-T	£96,947	£254,672
56297134	House	2	145 Lancaster Road	Northolt	UB5 4TF	NGL412530	Freehold	MV-T	£150,741	£203,692
56297133	House	3	141 Lancaster Road	Northolt	UB5 4TF	NGL405398	Freehold	MV-T	£124,133	£261,445
56297106	House	2	183 Lancaster Road	Northolt	UB5 4TF	NGL432062	Freehold	MV-T	£113,272	£238,569
56297107	House	2	179 Lancaster Road	Northolt	UB5 4TF	NGL405680	Freehold	MV-T	£86,921	£228,335
56297135	House	3	68 Lancaster Road	Northolt	UB5 4TH	NGL407147	Freehold	MV-T	£185,690	£250,918
56297108	House	2	56 Lancaster Road	Northolt	UB5 4TH	NGL407127	Freehold	MV-T	£113,272	£238,569

Property Schedule

Housing Association: Notting Hill Genesis
Valuer: Jones Lang LaSalle
Valuation Date: 28 August 2019
Valuation: Bond Tap 2019

Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
56297109	House	2	120 Lancaster Road	Northolt	UB5 4TL	NGL429225	Freehold	MV-T	£113,272	£238,569
56297136	House	3	13 Blenheim Road	Northolt	UB5 4TN	NGL397996	Freehold	MV-T	£124,133	£261,445
56297137	House	3	28 Lancaster Road	Northolt	UB5 4TQ	NGL405214	Freehold	MV-T	£124,133	£261,445
56297138	House	3	119 Blenheim Road	Northolt	UB5 4TT	NGL412529	Freehold	MV-T	£124,133	£261,445
56297110	House	2	1 Anson Terrace	Northolt	UB5 4TU	NGL422190	Freehold	MV-T	£170,832	£230,841
56297111	House	2	41 Blenheim Road	Northolt	UB5 4TW	NGL427975	Freehold	MV-T	£113,272	£238,569
56297139	House	3	448 Church Road	Northolt	UB5 5AT	NGL255167	Freehold	MV-T	£117,927	£248,373
55792001	House	3	12 Vincents Path	Northolt	UB5 5SN	AGL39260	Freehold	MV-T	£117,700	£248,373
56297112	House	2	82 Elm Tree Close	Northolt	UB5 6AP	NGL566121	Freehold	MV-T	£102,410	£215,692
56297143	House	3	19 Elm Tree Close	Northolt	UB5 6AP	NGL373437	Freehold	MV-T	£124,133	£261,445
56297144	House	3	64 Elm Tree Close	Northolt	UB5 6AR	NGL532445	Freehold	MV-T	£189,439	£255,985
56307229	House	4	10 Arrowscout Walk	Northolt	UB5 6EE	NGL566637	Freehold	MV-T	£109,333	£287,210
56307346	House	3	12 Sealand Walk	Middx	UB5 6EW	NGL458471	Freehold	MV-T	£189,144	£255,586
56307341	House	3	1 Farman Grove	Northolt	UB5 6HA	AGL50616	Freehold	MV-T	£189,144	£255,586
56297145	House	3	3 Dilston Close	Northolt	UB5 6JB	NGL495458	Freehold	MV-T	£124,133	£261,445
56297146	House	3	1 Britannia Close	Northolt	UB5 6JY	NGL518804	Freehold	MV-T	£178,400	£241,067
56297147	House	3	57 Rushdene Crescent	Northolt	UB5 6NF	NGL540623	Freehold	MV-T	£175,822	£237,584
56297148	House	3	3 Hartfield Avenue	Northolt	UB5 6NL	NGL594380	Freehold	MV-T	£124,133	£261,445
56297149	House	3	72 Rushdene Crescent	Northolt	UB5 6NQ	NGL188824	Freehold	MV-T	£124,133	£261,445
56297150	House	3	3 Bournemead Way	Northolt	UB5 6PL	NGL431255	Freehold	MV-T	£124,133	£261,445
56297151	House	3	37 Edward Road	Northolt	UB5 6QW	NGL405676	Freehold	MV-T	£96,932	£254,631
56297113	House	2	44 Swallow Drive	Northolt	UB5 6UH	NGL356891	Freehold	MV-T	£174,355	£235,602
56297114	House	2	15 Swallow Drive	Northolt	UB5 6UH	NGL360056	Freehold	MV-T	£102,410	£215,692
56297152	House	3	27 Dolphin Road	Northolt	UB5 6UQ	NGL371079	Freehold	MV-T	£171,231	£231,381
56297115	House	2	41 Hazelmere Drive	Northolt	UB5 6UT	NGL410463	Freehold	MV-T	£102,410	£215,692
56297154	House	3	145 Hazelmere Road	Northolt	UB5 6UW	NGL371986	Freehold	MV-T	£124,133	£261,445
56297116	House	2	129 Hazelmere Road	Northolt	UB5 6UW	NGL383930	Freehold	MV-T	£102,410	£215,692
56297117	House	2	32 Hazeltree Lane	Northolt	UB5 6XA	NGL605793	Freehold	MV-T	£138,521	£187,180
56297158	House	3	50 Bedser Drive	Greenford	UB6 0SE	AGL26869	Freehold	MV-T	£124,133	£261,445
56297159	House	3	21 Matthews Road	Greenford	UB6 0SF	NGL507319	Freehold	MV-T	£124,133	£261,445
56297160	House	3	29 Matthews Road	Greenford	UB6 0SF	NGL426852	Freehold	MV-T	£124,133	£261,445
56297162	House	3	31 Mary Peters Drive	Greenford	UB6 0SS	AGL25495	Freehold	MV-T	£124,133	£261,445
56301101	House	3	17 Brasher Close	Greenford	UB6 0SZ	NGL415294	Freehold	MV-T	£106,373	£261,445
56297163	House	3	10 Carroway Lane	Greenford	UB6 8XW	NGL596420	Freehold	MV-T	£182,010	£245,946
55349001	House	2	441 Sipson Road	West Drayton	UB7 0HY	NGL392343	Freehold	MV-T	£93,177	£228,764
55350001	House	2	17 Vincent Close	West Drayton	UB7 0JN	NGL74519	Freehold	MV-T	£94,143	£228,764
57000706	House	3	149 Wise Lane	London	UB7 7EX	NGL186161	Freehold	MV-T	£139,444	£200,431
57000508	House	3	129 Wise Lane	London	UB7 7EX	NGL422010	Freehold	MV-T	£189,144	£255,586
56307199	House	3	64 Laurel Lane	Hayes	UB7 7TY	AGL74819	Freehold	MV-T	£183,789	£248,350
56307606	House	3	39 Magnolia Street	West Drayton	UB7 7UN	AGL65396	Freehold	MV-T	£189,144	£255,586
56307183	House	3	15 The Brambles	West Drayton	UB7 7UQ	NGL533487	Freehold	MV-T	£187,313	£253,111
56307371	House	3	11 Heather Lane	West Drayton	UB7 8AL	NGL149578	Freehold	MV-T	£192,555	£260,195
56307187	House	3	21 Lime Avenue	West Drayton	UB7 8BN	AGL143059	Freehold	MV-T	£179,354	£242,357

Property Schedule

Housing Association: Notting Hill Genesis
Valuer: Jones Lang LaSalle
Valuation Date: 28 August 2019
Valuation: Bond Tap 2019

Property Reference Number	JLL Property Type	Bedrooms	Address	Town	Postcode	Title Number	Freehold/Leasehold	Basis of Valuation	EUV-SH	MV-T
55431001	House	3	5 Birch Avenue	West Drayton	UB7 8DD	AGL42132	Freehold	MV-T	£182,010	£245,946
56307348	House	3	231 Horton Road	Drayton	UB7 8HT	AGL60616	Freehold	MV-T	£196,816	£265,953
57000506	House	3	7 Acacia Avenue		UB7 8LN	NGL564596	Freehold	MV-T	£196,816	£265,953
55421001	House	2	99 Newcombe Rise	West Drayton	UB7 8QF	AGL16686	Freehold	MV-T	£94,143	£222,228
55297001	House	3	123 Mulberry Crescent	West Drayton	UB7 9AH	NGL484162	Freehold	MV-T	£108,032	£248,373
55351001	House	3	7 Scotts Close	West Drayton	UB7 9DX	NGL326313	Freehold	MV-T	£108,032	£248,373
56307186	House	3	27 Blackthorn Avenue	West Drayton	UB7 9EX	AGL37865	Freehold	MV-T	£179,354	£242,357
56307182	House	3	15 Bell Avenue	West Drayton	UB7 9LH	NGL518422	Freehold	MV-T	£179,354	£242,357
55370001	House	1	38 Hawthorne Crescent	West Drayton	UB7 9PB	AGL18819	Freehold	MV-T	£120,339	£162,611
55968101	House	2	17 Mill Avenue	Uxbridge	UB8 2QL	NGL555365	Freehold	MV-T	£111,499	£261,445
56307243	House	3	51 Corwell Gardens	Hillingdon	UB8 3JT	AGL229254	Freehold	MV-T	£212,056	£276,431
56307322	House	3	16 Campion Close	Hillingdon	UB8 3PY	AGL74843	Freehold	MV-T	£99,331	£260,934
51770001	House	3	36 Sundew Avenue	London	W12 0RS	NGL470840	Freehold	MV-T	£118,128	£310,313
52586001	House	5	4 Coningham Road	London	W12 8BJ	NGL184243	Freehold	MV-T	£130,745	£537,531
54710101	House	6	19 Sterndale Road	London	W14 0HT	NGL179485	Freehold	MV-T	£163,845	£673,615
55355001	House	3	11 Burlington Mews	London	W3 6AZ	AGL13255	Freehold	MV-T	£117,700	£309,188
53292001	House	2	13 Burlington Mews	London	W3 6AZ	AGL17449	Freehold	MV-T	£111,499	£292,899
55353001	House	3	3 Burlington Mews	London	W3 6AZ	AGL12029	Freehold	MV-T	£117,700	£309,188
53291001	House	2	14 Burlington Mews	London	W3 6AZ	AGL21596	Freehold	MV-T	£106,420	£279,556
55354001	House	3	10 Burlington Mews	London	W3 6AZ	AGL13254	Freehold	MV-T	£117,700	£309,188
53792001	House	3	4 Burlington Mews	London	W3 6AZ	AGL16134	Freehold	MV-T	£117,700	£309,188
52293003	House	4	77 Brackenbury Road	London	W6 0BG	LN199138	Freehold	MV-T	£130,745	£537,531
56297121	House	2	43 Bordars Road	London	W7 1AG	NGL605782	Freehold	MV-T	£131,892	£277,785
56297122	House	2	115 Templeman Road	London	W7 1AS	NGL463966	Freehold	MV-T	£131,892	£277,785
56297124	House	2	62 Laurie Road	London	W7 1BL	NGL517713	Freehold	MV-T	£131,892	£277,785
56297125	House	2	100 Harp Road	London	W7 1JF	NGL420062	Freehold	MV-T	£131,892	£277,785
									£58,350,000	£106,050,000

Property Schedule

Housing Association: Notting Hill Genesis
Valuer: Jones Lang LaSalle
Valuation Date: 28 August 2019
Valuation: Bond Tap 2019
Nil Value

Property Reference No	Address	Post Code
41325001	29 Barkworth Road	SE16 3BZ
32018002	1B Oxford Gardens	W10 5UE
32018003	1C Oxford Gardens	W10 5UE
73005001	3 San House	E9 5DL
73005008	10 San House	E9 5DL
73005009	11 San House	E9 5DL
73005010	12 San House	E9 5DL
73028004	32 San House	E9 5DL
73028005	33 San House	E9 5DL
40282001	73A TELFORD AVENUE	SW2 4XL
54044001	18A LINDROP Street	SW6 2QX
54178001	56A SHORROLD'S Road	SW6 7TP
31262003	2C Powis Gardens	W11 1JG
54065003	96C HARWOOD ROAD	SW6 4QJ
54147004	6D STANWICK ROAD	W14 8UH
31207004	28D Colville Terrace	W11 2BU
51341002	26B STARFIELD ROAD	
54255001	34A PERHAM Road	W14 9ST
32439001	1A RAILWAY MEWS	W10 6HN
32440001	1B RAILWAY MEWS	W10 6HN
54261001	37A TURNEVILLE Road	W14 9PS
41867001	12 Island Road	SE16 2PQ
41828001	5 Leather Road	SE16 2QB
41766001	16 Reculver Road	SE16 2ND
41767001	18 Reculver Road	SE16 2ND
41872001	13 CONCORDE WAY	SE16 2PZ
D00022	134 LANCASTER ROAD	W11 1QL
73005002	4 San House	E9 5DL
73005003	5 San House	E9 5DL
73005004	6 San House	E9 5DL
73005005	7 San House	E9 5DL
73005006	8 San House	E9 5DL
73005007	9 San House	E9 5DL
73005011	13 San House	E9 5DL
73005012	14 San House	E9 5DL
73028001	29 San House	E9 5DL
73028002	30 San House	E9 5DL
73028003	31 San House	E9 5DL
73028006	34 San House	E9 5DL
40348006	19F Island Road	SE16 2PH
No unique ID	134A LANCASTER ROAD	W11 1QL
No unique ID	Ground floor at 95 Uxbridge Road - commercial	W12 8NR
No unique ID	Basement floor at 95 Uxbridge Road - commercial	W12 8NR

Appendix 3

Cashflow Summaries

SUMMARY SHEET - Existing Use Value for Social Housing

28 August 2019

NHG Bond Tap 2019

General Needs Restricted

1. STOCK	SECURE			ASSURED			SUM		
	HOUSES			0	2	2	2		
	FLATS			0	2	2	2		
	SHELTERED			0	0	0	0		
	SUM			0	4	4	4		

Secure Tenancies			
Rental Growth (Real)	Houses	Average Actual Rent	£0.00 per week
Yr 1 1.00%			
Yr 2 1.00%			
Yr 3 1.00%			
Yr 4+ 1.00%			
	Flats	Average Actual Rent	£0.00 per week
	Sheltered	Average Actual Rent	£0.00 per week
Assured Tenancies			
Rental Growth (Real)	Houses	Average Actual Rent	£127.75 per week
Yr 1 1.00%			
Yr 2 1.00%			
Yr 3 1.00%			
Yr 4+ 1.00%			
	Flats	Average Actual Rent	£135.11 per week
	Sheltered	Average Actual Rent	£0.00 per week

3. OTHER INCOME	Garages (income per week) Voids expressed as a % Gross Income 0 RTBs:	0	units @ £ -	per week
			25.0%	per annum
			£0 over 50 years	

4. RE-LETS	Secure to Assured	Houses 3.0%	per annum
		Flats 5.0%	per annum
		Sheltered 8.0%	per annum

5. BAD DEBTS / VOIDS	Bad debts / voids expressed as a % of Gross revenue	Year 1 2.00%	per annum
		Year 2 Onwards 2.00%	per annum

6. TIMESCALE	YR 1: 52 Weeks	YR. 2 Onwards	52 Weeks
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7. DISCOUNT RATE		Income: 5.60%	per annum
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8. EXPENDITURE	Management & Administration % variable	£625 per unit	0.5% per annum
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	CATCH UP & MAJOR REPAIRS	CYCLICAL COSTS	DAY TO DAY	SUM	
				unit cost	unit cost
	unit cost	unit cost			
	Gross	Gross			
	Inc. VAT	Inc. VAT			
YR. 1	£770.00	£325.00	£375.00	£1,470.00	
YR. 2	£770.00	£325.00	£375.00	£1,470.00	
YR. 3	£770.00	£325.00	£375.00	£1,470.00	
YR. 4	£770.00	£325.00	£375.00	£1,470.00	
YR. 5	£770.00	£325.00	£375.00	£1,470.00	
Average YR. 6 -10	£795.00	£325.00	£375.00	£1,495.00	
Average YR. 11 -15	£820.00	£325.00	£375.00	£1,520.00	
Average YR. 16 -20	£845.00	£325.00	£375.00	£1,545.00	
Average YR. 21 -25	£870.00	£325.00	£375.00	£1,570.00	
Average YR. 26-30	£895.00	£325.00	£375.00	£1,595.00	
Average YRS 31 Onwards	£895.00	£325.00	£375.00	£1,595.00	
VAT @	20.0%				

9. EXPENDITURE INFLATOR	Year 1: 1.00% Yr 1	Year 2 Onwards:	1.00% per annum
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10. M.V. SALES	Price Inflator Years 1 - 3	0.00%	Average House price	£380,000
	Year 4 Onwards	1.00%	Average Flat price	£552,500
Sale Costs		3.00%	Average Sheltered price	£0
Capitalisation Rate		5.35%	Overall Average Price	£466,250

11. VALUATION	Unit Price £100,000	% VP 21%	EUVSH	£400,000
Cashflow Length (Years) 999				

SUMMARY SHEET - Existing Use Value for Social Housing
28 August 2019
NHG Bond Tap 2019
General Needs Unrestricted

1. STOCK				SECURE	ASSURED	SUM
	HOUSES	30	433	463		
	FLATS	268	538	806		
	SHELTERED	0	0	0		
	SUM	298	971	1,269		
Secure Tenancies						
Rental Growth (Real)	Houses	Average Actual Rent		£141.98	per week	
Yr 1 1.00%						
Yr 2 1.00%						
Yr 3 1.00%						
Yr 4+ 1.00%						
	Flats	Average Actual Rent		£113.53	per week	
	Sheltered	Average Actual Rent		£0.00	per week	
Assured Tenancies						
Rental Growth (Real)	Houses	Average Actual Rent		£142.17	per week	
Yr 1 1.00%						
Yr 2 1.00%						
Yr 3 1.00%						
Yr 4+ 1.00%						
	Flats	Average Actual Rent		£125.84	per week	
	Sheltered	Average Actual Rent		£0.00	per week	
3. OTHER INCOME	Garages (income per week) Voids expressed as a % Gross Income 0 RTBs:	0	units @ £	-	per week	
				25.0%	per annum	
				£0 over 50 years		
4. RE-LETS	Secure to Assured		Houses	3.0%	per annum	
			Flats	5.0%	per annum	
			Sheltered	8.0%	per annum	
5. BAD DEBTS / VOIDS	Bad debts / voids expressed as a % of Gross revenue		Year 1	2.00%	per annum	
			Year 2 Onwards	2.00%	per annum	
6. TIMESCALE	YR 1: 52 Weeks		YR. 2 Onwards	52	Weeks	
7. DISCOUNT RATE			Income:	5.60%	per annum	
8. EXPENDITURE	Management & Administration % variable		Year 1 Onwards:	£625	per unit	
				0.5%	per annum	
	CATCH UP & MAJOR REPAIRS	CYCCLICAL COSTS	DAY TO DAY		SUM	
	unit cost	unit cost	unit cost			
	Gross	Gross	Gross			
	Inc. VAT	Inc. VAT	Inc. VAT			
YR. 1	£756.76	£325.00	£375.00		£1,456.76	
YR. 2	£756.76	£325.00	£375.00		£1,456.76	
YR. 3	£756.76	£325.00	£375.00		£1,456.76	
YR. 4	£756.76	£325.00	£375.00		£1,456.76	
YR. 5	£756.76	£325.00	£375.00		£1,456.76	
Average YR. 6 - 10	£781.76	£325.00	£375.00		£1,481.76	
Average YR. 11 - 15	£806.76	£325.00	£375.00		£1,506.76	
Average YR. 16 - 20	£831.76	£325.00	£375.00		£1,531.76	
Average YR. 21 - 25	£856.76	£325.00	£375.00		£1,556.76	
Average YR. 26-30	£881.76	£325.00	£375.00		£1,581.76	
Average YRS 31 Onwards	£881.76	£325.00	£375.00		£1,581.76	
	VAT @ 20.0%					
9. EXPENDITURE INFLATOR	Year 1: 1.00% Yr 1		Year 2 Onwards:	1.00%	per annum	
10. M.V. SALES	Price Inflator Years 1 - 3 Year 4 Onwards Sale Costs Capitalisation Rate	0.00% 1.00% 3.00% 5.35%	Average House price Average Flat price Average Sheltered price Overall Average Price	£486,663 £470,757 £0 £476,560		
11. VALUATION	Unit Price £100,236	% VP 21%	EUVSH	£127,200,000		
		Cashflow Length (Years) 999				

SUMMARY SHEET - Market Value
28 August 2019
General Needs Unrestricted
NHG Bond Tap 2019

1. STOCK	SECURE			SUM	90% 92%
	HOUSES	30	433	463	
	FLATS	268	538	806	
	SHELTERED	0	0	0	
	SUM	298	971	1,269	
2. INCOME	SECURE TENURE				
	Average Actual Rents	Houses:	£141.98	per week	
		Flats:	£113.53	per week	
		Sheltered:	£0.00	per week	
	Annual % Increase:	Houses:	5% every other year		
		Flats:	5% every other year		
		Sheltered:	5% every other year		
	ASSURED TENURE				
	Average Actual Rents	Houses:	£142.17	per week	
		Flats:	£125.84	per week	
		Sheltered:	£0.00	per week	
	Average Rents in Year 5	Houses:	£421.36	per week	
		Flats:	£385.23	per week	
		Sheltered:	£0.00	per week	
	Annual % Increase	Houses:	YR 0 - 5	24.3%	
			YR 6 Onwards	1.0%	
		Flats:	YR 0 - 5	25.1%	
			YR 6 Onwards	1.0%	
		Sheltered:	YR 0 - 5	0.0%	
			YR 6 Onwards	1.0%	
3. OTHER INCOME	Garages (income per week)	0	units @	£0.00	per week
	Voids expressed as a % Gross Income			15.0%	per annum
	0 RTBs:			£0 over 50 years	
4. SALES RATE		Houses	5.0%	per annum	
4a. SHELTERED RELET RATE		Flats	5.0%	per annum	
		Sheltered	0.0%	per annum	
5. BAD DEBTS / VOIDS	expressed as a % of Gross revenue	Years 1 - 3	8.00%	per annum	
		Year 4-5	8.00%	per annum	
		Year 6 Onwards	4.00%	per annum	
6. TIMESCALE	52 Weeks	YR. 3 Onwards	52	Weeks	
7. DISCOUNT RATE	Sales	9.25%	Income	7.25%	per annum
8. EXPENDITURE	Management & Administration	% of gross income		10.0%	per annum
	CATCH UP & MAJOR REPAIRS	CYCCLICAL COSTS	DAY TO DAY	SUM	
	unit cost Gross Inc.VAT	unit cost Gross Inc.VAT	unit cost Gross Inc.VAT		
YR. 1	£3,000.00	£325.00	£375.00	£3,700.08	
YR. 2	£3,000.00	£325.00	£375.00	£3,700.08	
YR. 3	£756.76	£325.00	£375.00	£1,456.84	
YR. 4	£756.76	£325.00	£375.00	£1,456.84	
YR. 5	£756.76	£325.00	£375.00	£1,456.84	
Average YR. 6 -10	£781.76	£325.00	£375.00	£1,481.76	
Average YR. 11 -15	£806.76	£325.00	£375.00	£1,506.76	
Average YR. 16 -20	£831.76	£325.00	£375.00	£1,531.76	
Average YR. 21 -25	£856.76	£325.00	£375.00	£1,556.76	
Average YR. 26 onwards	£881.76	£325.00	£375.00	£1,581.76	
	VAT @	20.0%			
9. EXPENDITURE INFLATOR	Year 1	1.00% per annum	Year 2 Onwards	1.00%	per annum
10. M.V. SALES	Price Inflator	Year 1	0.00%	Average House Price	£486,663
		Year 2	1.00%	Average Flat Price	£470,757
		Year 3	1.00%	Average Sheltered Price	£0
		Year 4+	1.00%	Average Price	£476,560
	Sale Costs		3.00%		
	Capitalisation Rate		7.00%		
11. VALUATION SAY	Unit Price	£263,830	55%	£334,800,000	
	£0		Cashflow Length (Years)	999	

SUMMARY SHEET - Existing Use Value for Social Housing

28 August 2019

NHG Bond Tap 2019

Affordable Rent Unrestricted

1. STOCK				SECURE	ASSURED	SUM
	HOUSES	FLATS	SHELTERED	1	200	201
Secure Tenancies						
Rental Growth (Real)	Houses	Average Actual Rent		£198.61	per week	
Yr 1 1.00%						
Yr 2 1.00%						
Yr 3 1.00%						
Yr 4+ 1.00%						
	Flats	Average Actual Rent		£0.00	per week	
	Sheltered	Average Actual Rent		£0.00	per week	
Assured Tenancies						
Rental Growth (Real)	Houses	Average Actual Rent		£219.09	per week	
Yr 1 1.00%						
Yr 2 1.00%						
Yr 3 1.00%						
Yr 4+ 1.00%						
	Flats	Average Actual Rent		£198.26	per week	
	Sheltered	Average Actual Rent		£0.00	per week	
3. OTHER INCOME	Garages (income per week) Voids expressed as a % Gross Income 0 RTBs:	0	units @ £	-	per week	
				25.0%	per annum	
				£0 over 50 years		
4. RE-LETS	Secure to Assured		Houses	3.0%	per annum	
			Flats	5.0%	per annum	
			Sheltered	8.0%	per annum	
5. BAD DEBTS / VOIDS	Bad debts / voids expressed as a % of Gross revenue		Year 1	2.50%	per annum	
			Year 2 Onwards	2.50%	per annum	
6. TIMESCALE	YR 1: 52 Weeks		YR. 2 Onwards	52	Weeks	
7. DISCOUNT RATE			Income:	5.85%	per annum	
8. EXPENDITURE	Management & Administration % variable		Year 1 Onwards:	£625	per unit	
				0.5%	per annum	
	CATCH UP & MAJOR REPAIRS	CYCCLICAL COSTS	DAY TO DAY	SUM		
	unit cost Gross Inc. VAT	unit cost Gross Inc. VAT	unit cost Gross Inc. VAT			
YR. 1	£770.26	£325.00	£375.00	£1,470.26		
YR. 2	£770.26	£325.00	£375.00	£1,470.26		
YR. 3	£770.26	£325.00	£375.00	£1,470.26		
YR. 4	£770.26	£325.00	£375.00	£1,470.26		
YR. 5	£770.26	£325.00	£375.00	£1,470.26		
Average YR. 6 - 10	£795.26	£325.00	£375.00	£1,495.26		
Average YR. 11 - 15	£820.26	£325.00	£375.00	£1,520.26		
Average YR. 16 - 20	£845.26	£325.00	£375.00	£1,545.26		
Average YR. 21 - 25	£870.26	£325.00	£375.00	£1,570.26		
Average YR. 26-30	£895.26	£325.00	£375.00	£1,595.26		
Average YRS 31 Onwards	£895.26	£325.00	£375.00	£1,595.26		
	VAT @ 20.0%					
9. EXPENDITURE INFLATOR	Year 1: 1.00% Yr 1		Year 2 Onwards:	1.00%	per annum	
10. M.V. SALES	Price Inflator Years 1 - 3 Year 4 Onwards Sale Costs Capitalisation Rate	0.00% 1.00% 3.00% 5.60%	Average House price Average Flat price Average Sheltered price Overall Average Price	£350,199 £419,850 £0 £381,807		
11. VALUATION	Unit Price £178,288	% VP 47%	EUVSH	£65,610,000		
		Cashflow Length (Years) 999				

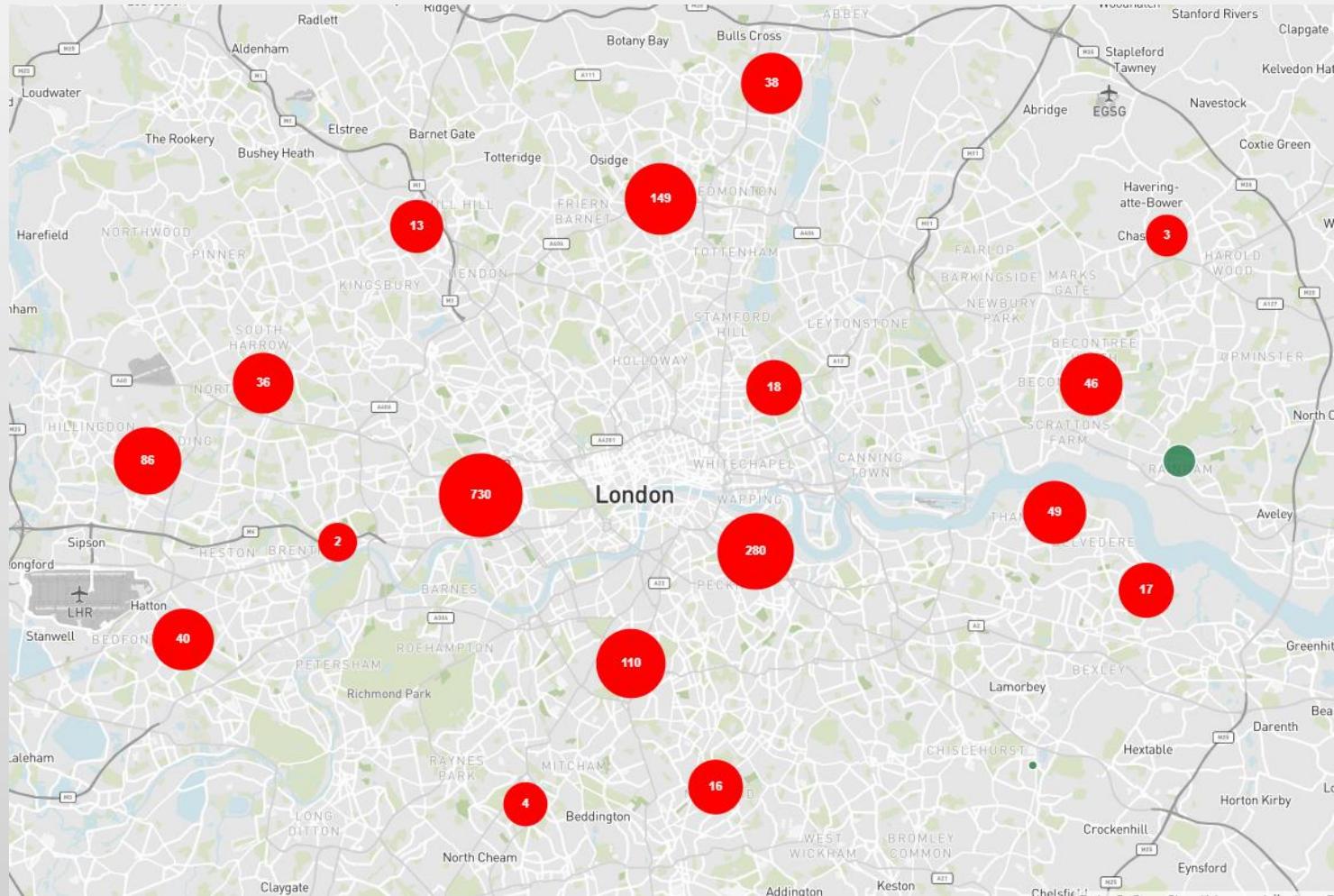
SUMMARY SHEET - Market Value
28 August 2019
Affordable Rent Unrestricted
NHG Bond Tap 2019

1. STOCK	SECURE			SUM	86% 86%
	HOUSES	1	200	201	
	FLATS	0	167	167	
	SHELTERED	0	0	0	
	SUM	1	367	368	
2. INCOME	SECURE TENURE				
	Average Actual Rents	Houses:	£198.61	per week	
		Flats:	£0.00	per week	
		Sheltered:	£0.00	per week	
	Annual % Increase:	Houses:	5% every other year		
		Flats:	5% every other year		
		Sheltered:	5% every other year		
	ASSURED TENURE				
	Average Actual Rents	Houses:	£219.09	per week	
		Flats:	£198.26	per week	
		Sheltered:	£0.00	per week	
	Average Rents in Year 3	Houses:	£334.72	per week	
		Flats:	£355.97	per week	
		Sheltered:	£0.00	per week	
	Annual % Increase	Houses:	YR 0 - 3	23.0%	
			YR 4 Onwards	1.0%	
		Flats:	YR 0 - 3	21.5%	
			YR 4 Onwards	1.0%	
		Sheltered:	YR 0 - 3	0.0%	
			YR 4 Onwards	1.0%	
3. OTHER INCOME	Garages (income per week)	0	units @	£0.00	per week
	Voids expressed as a % Gross Income			15.0%	per annum
	0 RTBs:			£0 over 50 years	
4. SALES RATE		Houses	4.0%	per annum	
4a. SHELTERED RELET RATE		Flats	4.0%	per annum	
		Sheltered	0.0%	per annum	
5. BAD DEBTS / VOIDS	expressed as a % of Gross revenue	Years 1 - 3	8.00%	per annum	
		Year 4-5	4.00%	per annum	
		Year 6 Onwards	4.00%	per annum	
6. TIMESCALE	52 Weeks	YR. 3 Onwards	52	Weeks	
7. DISCOUNT RATE	Sales	9.25%	Income	7.25%	per annum
8. EXPENDITURE	Management & Administration	% of gross income		10.0%	per annum
	CATCH UP & MAJOR REPAIRS	CYCCLICAL COSTS	DAY TO DAY	SUM	
	unit cost Gross Inc.VAT	unit cost Gross Inc.VAT	unit cost Gross Inc.VAT		
YR. 1	£3,000.00	£325.00	£375.00	£3,700.04	
YR. 2	£3,000.00	£325.00	£375.00	£3,700.04	
YR. 3	£770.26	£325.00	£375.00	£1,470.30	
YR. 4	£770.26	£325.00	£375.00	£1,470.30	
YR. 5	£770.26	£325.00	£375.00	£1,470.30	
Average YR. 6 -10	£795.26	£325.00	£375.00	£1,495.26	
Average YR. 11 -15	£820.26	£325.00	£375.00	£1,520.26	
Average YR. 16 -20	£845.26	£325.00	£375.00	£1,545.26	
Average YR. 21 -25	£870.26	£325.00	£375.00	£1,570.26	
Average YR. 26 onwards	£895.26	£325.00	£375.00	£1,595.26	
	VAT @	20.0%			
9. EXPENDITURE INFLATOR	Year 1	1.00% per annum	Year 2 Onwards	1.00%	per annum
10. M.V. SALES	Price Inflator	Year 1	0.00%	Average House Price	£350,199
		Year 2	1.00%	Average Flat Price	£419,850
		Year 3	1.00%	Average Sheltered Price	£0
		Year 4+	1.00%	Average Price	£381,807
	Sale Costs		3.00%		
	Capitalisation Rate		7.00%		
11. VALUATION SAY	Unit Price	£239,565	63%	£88,160,000	
	£0		Cashflow Length (Years)	999	

Appendix 4

Location Plan

Notting Hill Genesis Bond Tap 2019



Appendix 5

Photographs



E9 5DL, 28 San House 50 Bradstock Road, Homerton



SE16 2RT, 21 Somerfield Street, Rotherhithe



W6 0BW, 54A Tabor Road, London



W12 9DX 38B St Elmo Rd



W12 8JB, 31A St Stephens Ave



W12 7JZ, 54A Macfarlane Road, London



EN3 5QH, 474 Hertford Road, Enfield Wash



SE16 2PQ, 8 Island Road, Rotherhithe



W12 0JS, 50A Ormiston Grove



SE16 2RW, 33 Reculver Road, Rotherhithe

Appendix 6

Market Commentary

UK housing market overview

The UK housing market continues to adjust to varying levels of political and legislative change. In August 2018, interest rates increased for the first time since the global financial crash, rising from 0.5% to 0.75%, where they remain today. The UK and EU agreed to push back the Brexit deadline to 31 October 2019. While this has increased the likelihood of a deal, it has not buoyed confidence in the UK economy. The UK housing market remains stable amid all the uncertainty.

Annual housing transaction volumes were slightly lower in the year to June 2019 compared with a year earlier and have also dipped slightly in the three months to June 2019 compared with the previous quarter, according to the HMRC.

National house prices continue to rise and house price growth in the UK for the year to June was 0.9%, down slightly from 1.5% pa three months earlier and down from 2.9% pa a year ago. Average prices increased by 1.4% in Q2 2019, up from a fall of 1.2% in Q1 2019.

Annual house price growth was positive across all regions except Greater London, the South East and the South West for the year ending June 2019. House price growth in London was -2.7% pa, well below the UK average increase. House price growth was highest in Wales at 4.4% pa, followed by the East Midlands at 3.2% pa. House price growth was stronger in northern regions than in southern regions in the year to June 2019.

According to the June 2019 RICS survey, demand increased in seven out of twelve regions. The number of properties on the market in the three months to June 2019 was slightly down from the previous quarter.

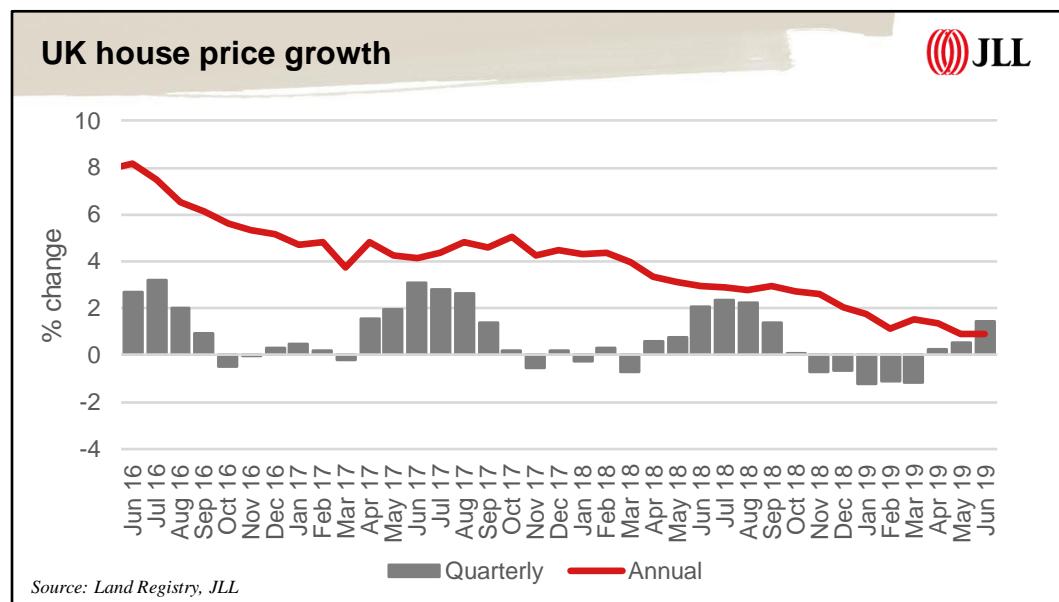
Construction starts in England decreased in the year to Q1 2019, while completions increased over the same period. The number of annual starts now stands at 161,460 and the number of completions at 169,450. These are some of the highest levels recorded since 2008, although still well below the delivery target of circa 300,000 new homes pa.

UK housing market analysis

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

House price growth

In the three months to June 2019, house prices increased by 1.4%, above the decrease of 1.2% in the preceding three months. Annual price growth remained positive at 0.9% in the year to June 2019, down slightly from 1.5% in the preceding three months.

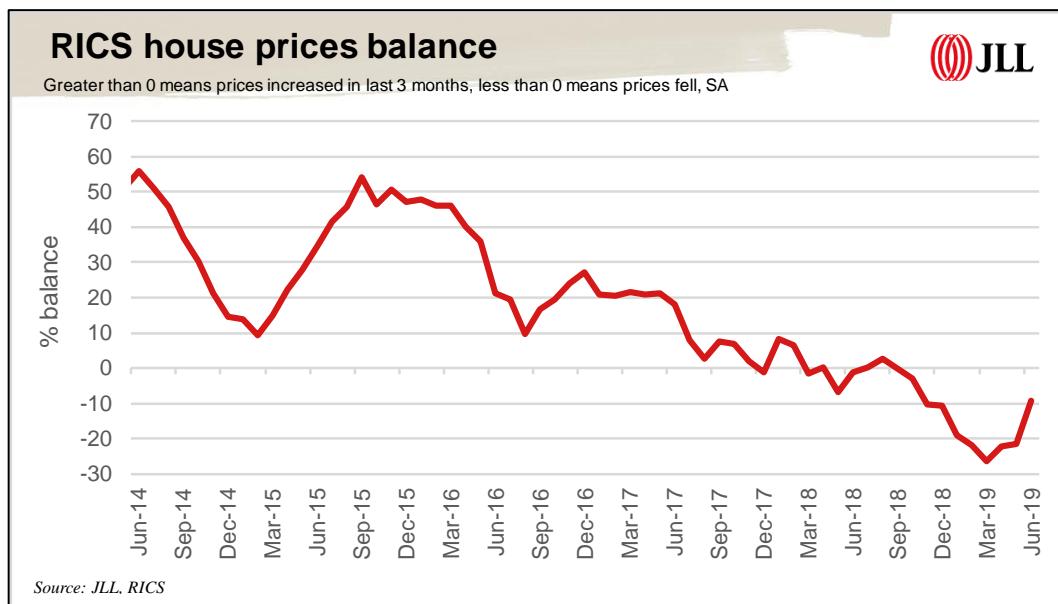


Housing supply and demand

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

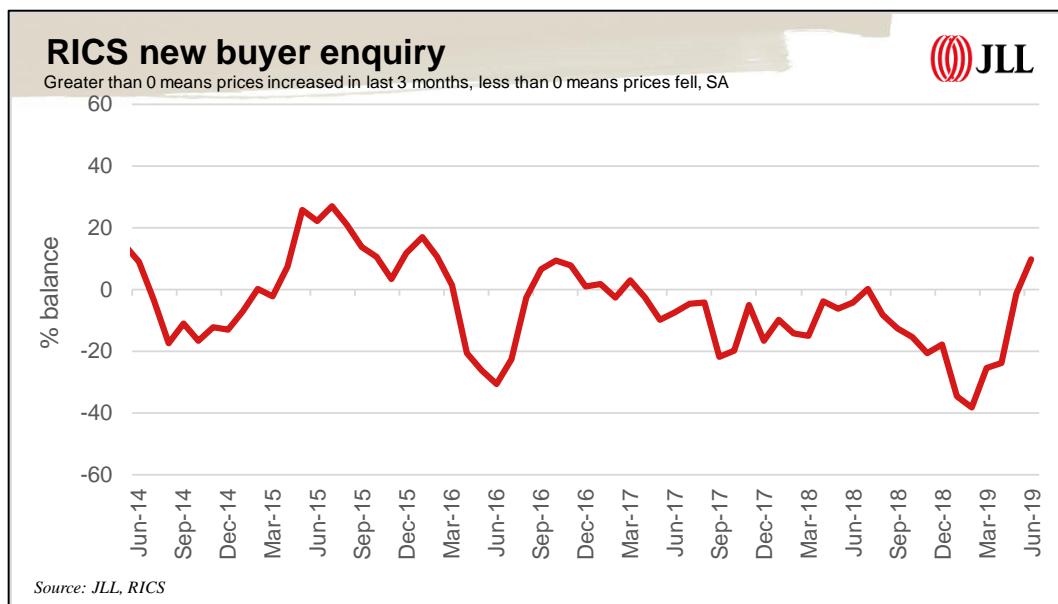
Several results are presented through a balance of surveyor views. Results below zero indicate that demand/supply/price is falling while positive values reveal a rise in demand/supply/price. Each value describes the rate at which demand/supply/price is growing or falling which are useful in analysing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

The RICS survey reveals that, on a seasonally adjusted basis, the price balance was -9% in June 2019. This is up significantly from March 2019, when the price balance was -24%. This suggests that while surveyors continue to assert that house prices are falling, they are decreasing at a slower rate than in the preceding three months.



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

The RICS survey reveals that, on a seasonally adjusted basis, housing demand increased in the three months to June 2019. 9% more surveyors believe that new buyer demand has risen in the three months to June 2019, the first time demand has increased since March 2017.

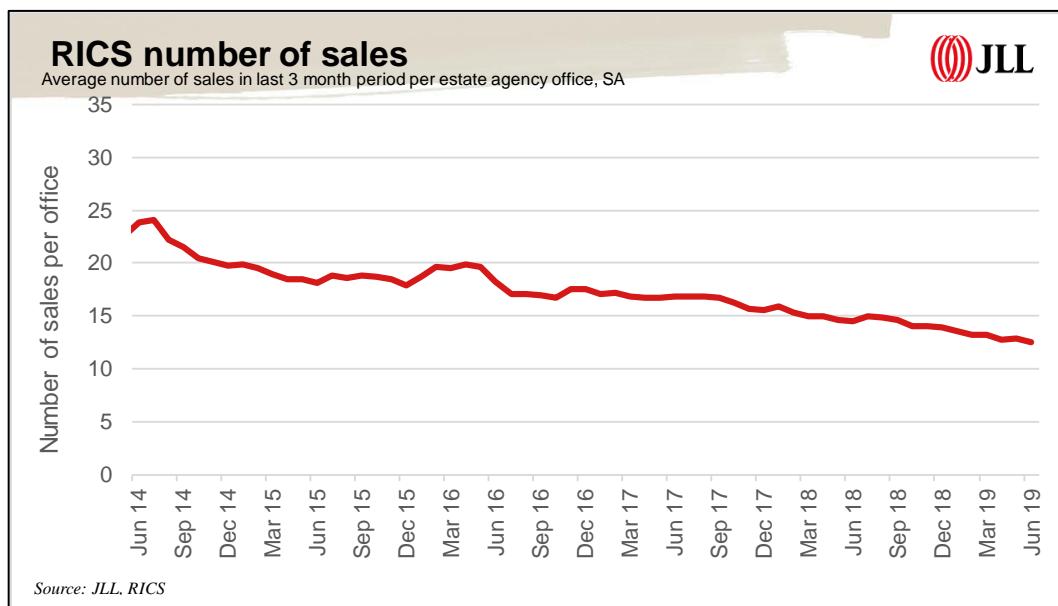


According to the RICS survey, the average number of properties on the market has remained steady following a sharp fall between March 2015 and December 2015. In June 2019, the average number of properties on the market per estate agency office fell slightly to 40, down from 42 the previous quarter and 42 in June 2018.

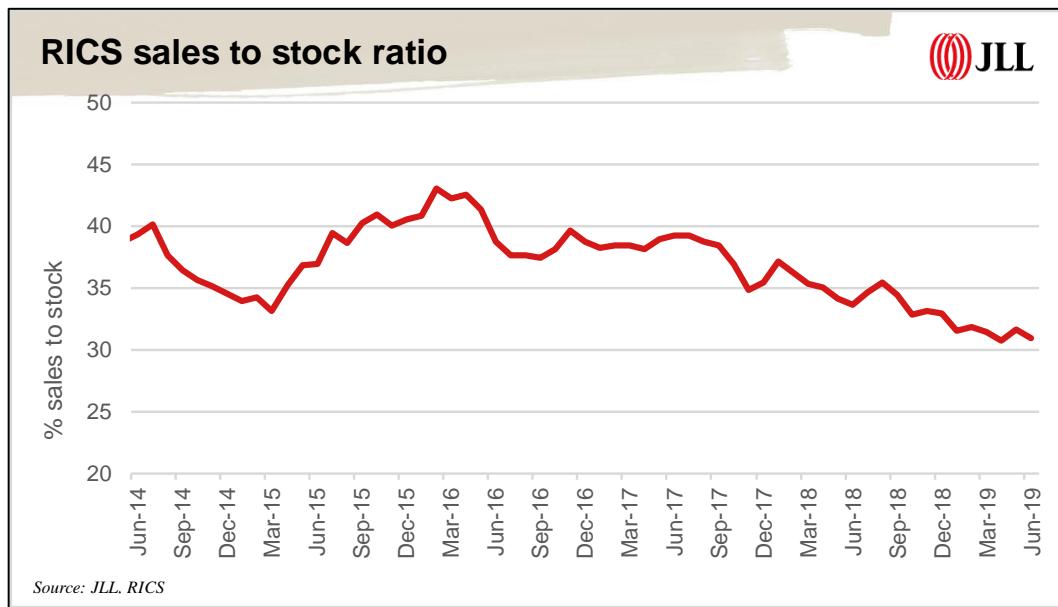


The average number of sales per month per estate agency office fell slightly during the three months to June 2019 and has been slowly decreasing since mid-2014.

As of the end of June 2019, estate agency offices were selling approximately 12 homes on average during the preceding three-month period, down from 17 homes a year earlier.



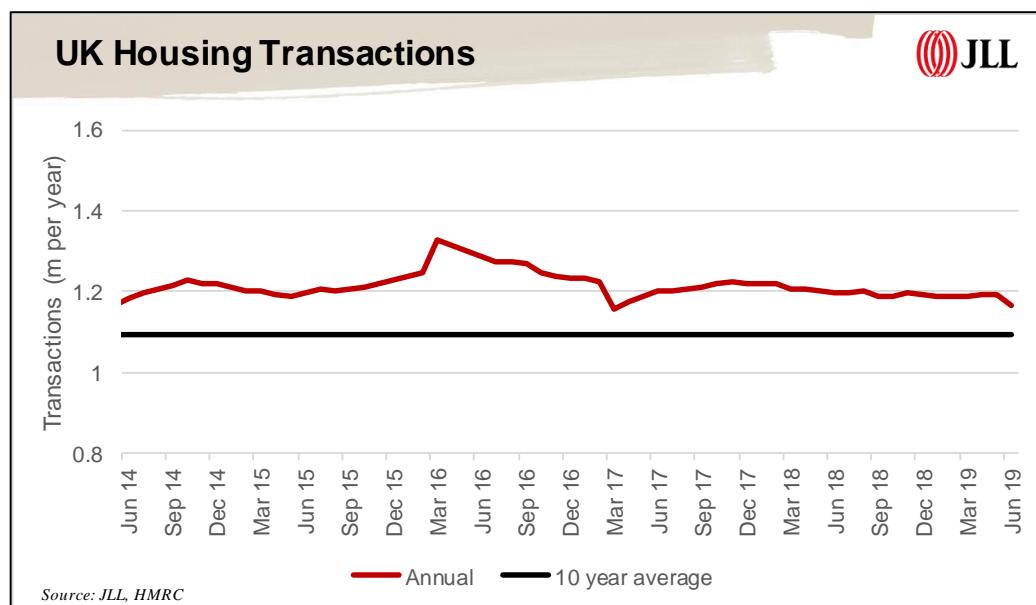
Further data from the RICS survey reveals that the sales to stock ratio has shown no change in June 2019. The sales to stock ratio in June 2019 was 31, in-line with March 2019 and slightly down from 33 in June 2018. This implies a slight easing in housing market conditions on recent quarters.



Housing transactions

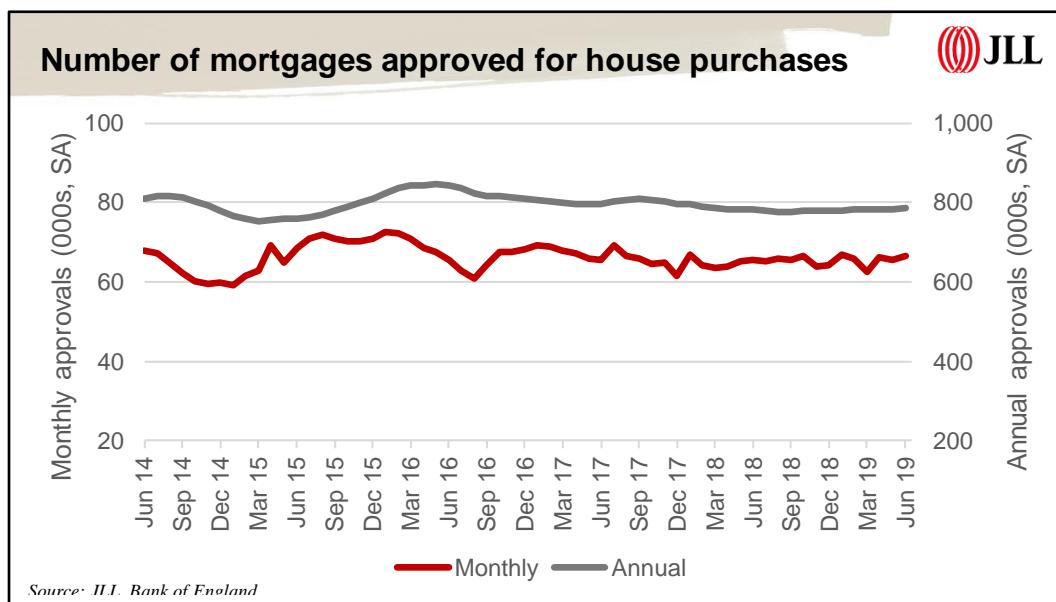
HMRC data reveals that annual transactions dipped slightly in Q2 2019 compared with the previous three months. Transactions have generally been falling since the spike in March 2016 before the introduction of the second home stamp duty tax but have levelled-off in recent months.

In the year to June 2019, there were 1.16 million transactions in the UK, compared to 1.19 million transactions a year earlier. Annual transactions remain above the 10-year average of 1.09 million.



The mortgage market

Data from the Bank of England shows that national house lending has been relatively stable of late on an annual basis.



Housing development

The number of housing starts in England decreased slightly in the year to Q1 2019. There were approximately 161,460 starts in the year to Q1, below the 163,060 starts in Q4 2018, and above the 156,950 in Q1 2018.

Annual completions across England increased by 5.6% in the year to March 2019. There were 169,450 completions, compared with 160,510 a year earlier.

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

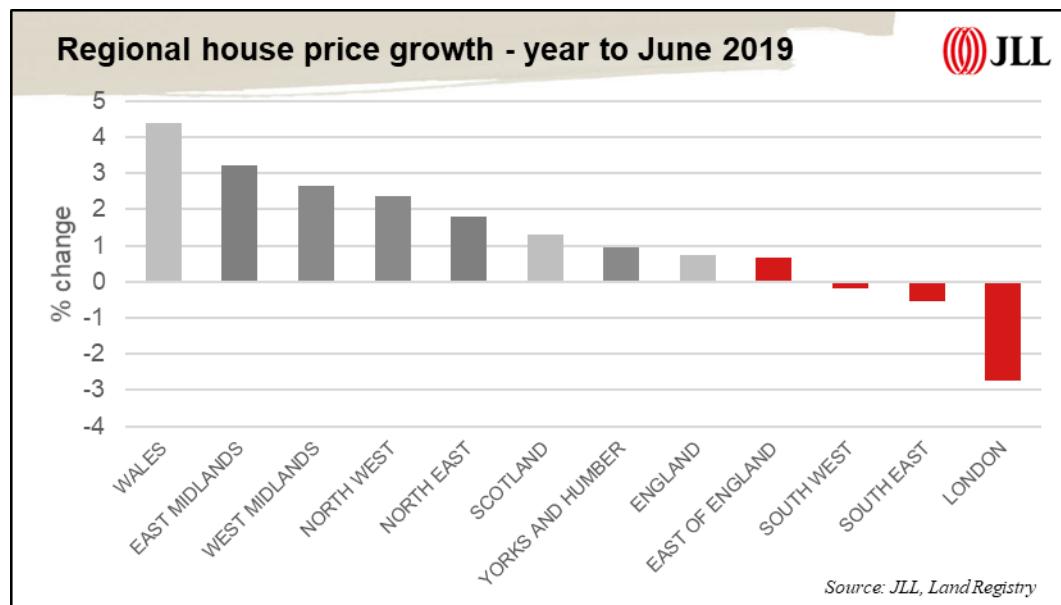


Regional house price growth

Data from Land Registry reveals that house prices have increased in all regions in the year to March 2019 with the exception of London, South West and South East.

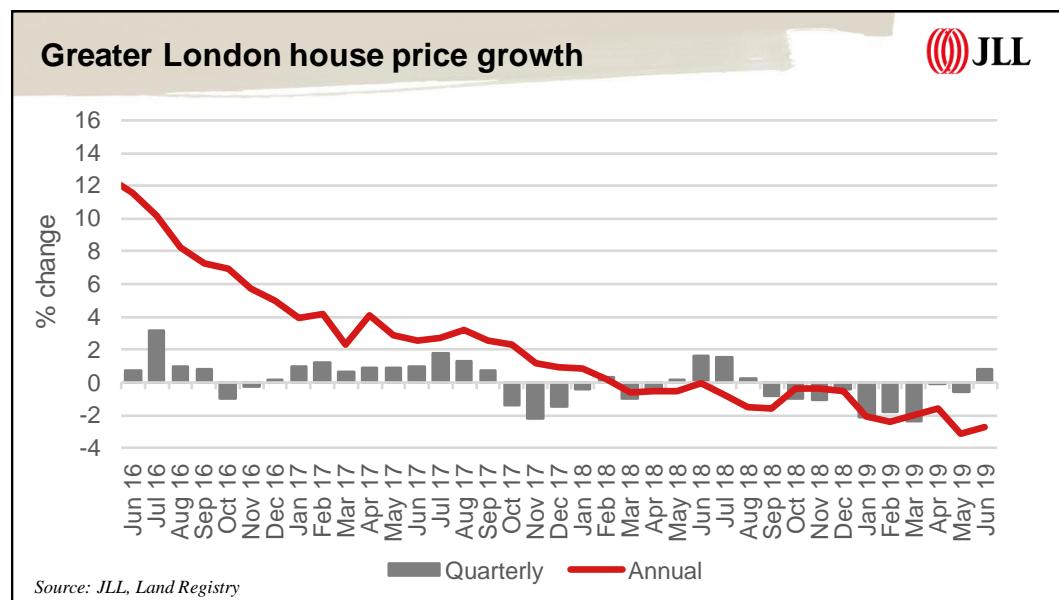
The usual North-South price growth divide has flipped on its head in recent years. Wales, East Midlands and West Midlands saw the highest house price growth, while London and the South East were the slowest of all the UK regions.

Regional house price growth in Wales increased by 4.4% in the year to June 2019. London saw a fall of 2.7% and house prices in the South East decreased by 0.6% in the same period.

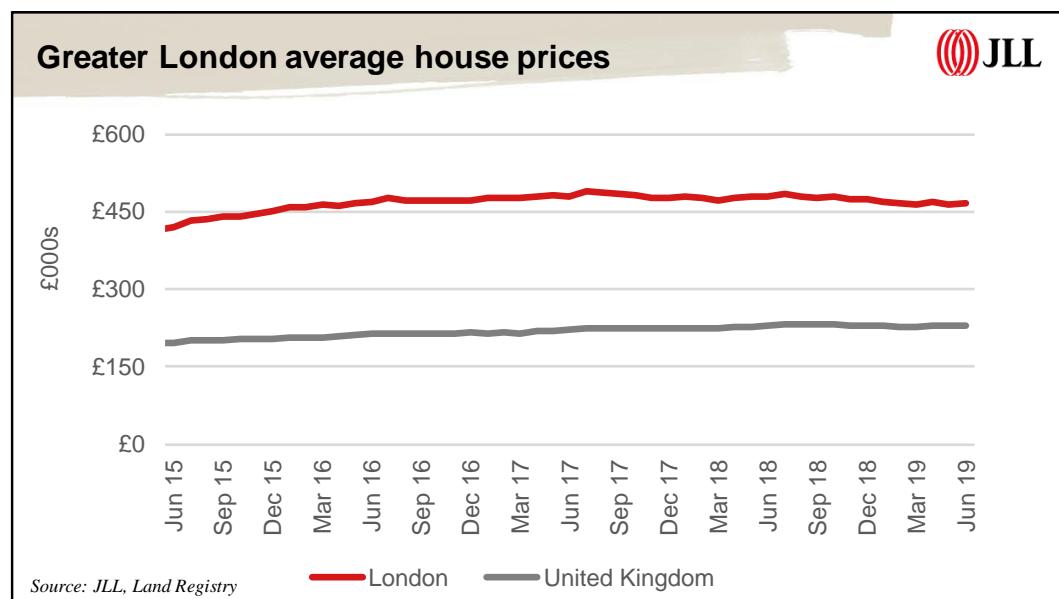


Greater London housing market

House prices in Greater London increased by 0.8% during the three months to end-June 2019. This is below the UK average of a 1.4% increase. The 0.8% rise follows a decrease of 2.4% in the three months to end-March 2019 and a decrease of 0.4% three months earlier. In the year to end-June 2019 house prices in Greater London decreased by 2.7%, below the 0.9% average rise across the UK. (Source: Land Registry).

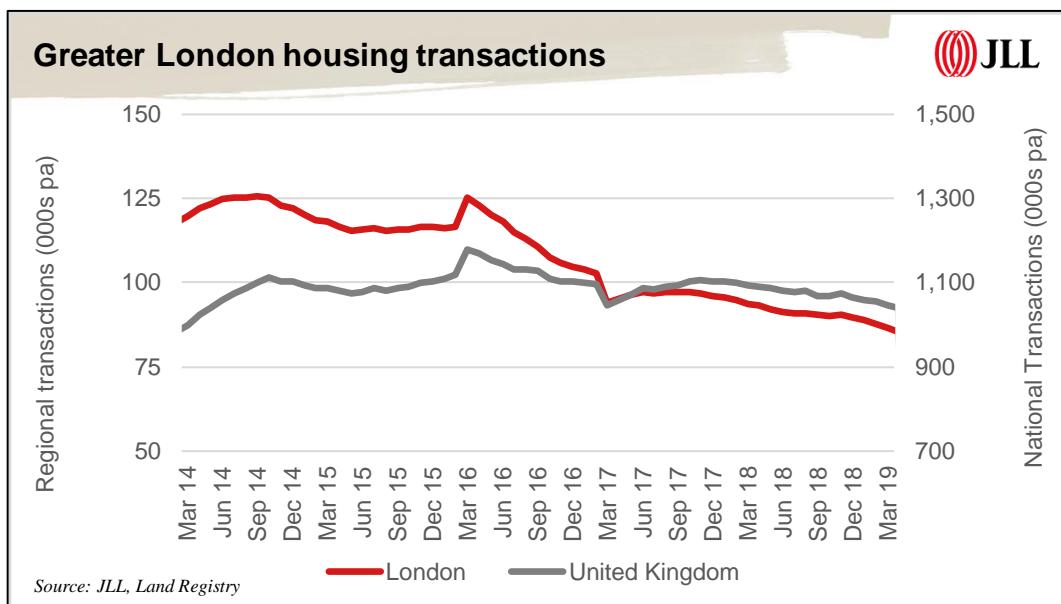


Despite slow quarterly growth since October 2017, house prices in Greater London remain well above the UK average. The average house price in Greater London was £466,824 in June 2019 which compares with £230,291 across the UK. In recent years, house prices in Greater London have accelerated away from prices across the UK, although in recent months the gap has started to close slightly. (Source: Land Registry).



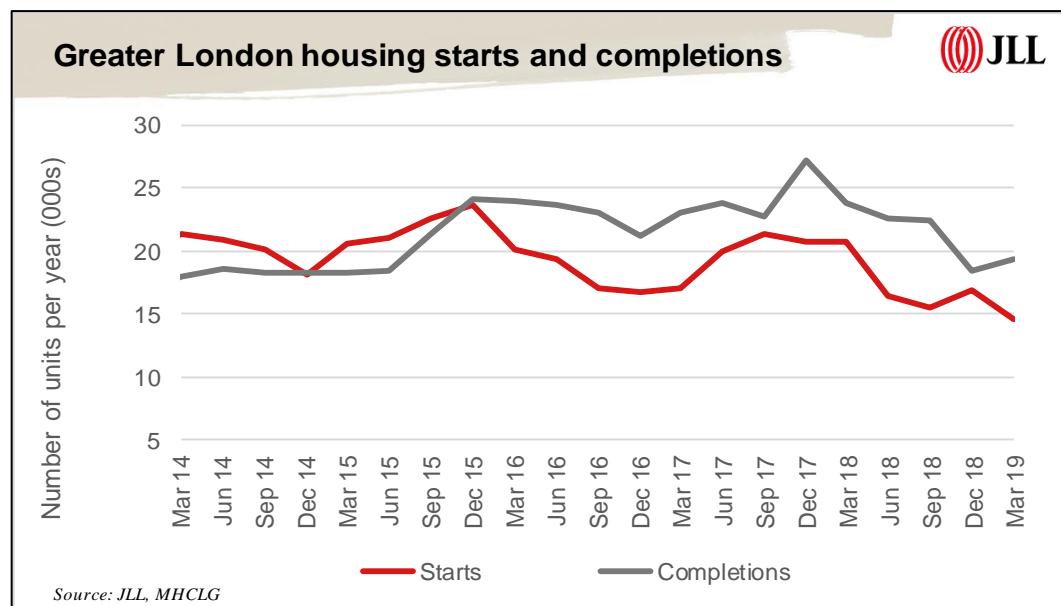
There has been a significant decrease in the annual number of property transactions in London compared with a year earlier. Transaction levels in London in the year to March 2019 have decreased by 8.3%, compared to a decrease of 5.0% across the UK over the same period.

The current level of transactions in London, at 85,920 pa, is 45.1% lower than the 2006 average which compares with 28.3% lower than the average across the UK. The annual number of transactions in London is also below the 10-year average by 13.0%. In comparison, housing transactions across the UK over the same period exceeded the 10-year average by 9.0%. (Source: Land Registry).



The number of development starts in Greater London has decreased compared with a year earlier. At 14,530, the number of housing starts in the year to March 2019 was 30.0% lower than a year earlier and 31.3% below peak 2006-2007 levels. Compared with the 10-year average, housing starts in Greater London are now 20.5% below, while housing starts in England are 28.5% above.

The number of annual completions in Greater London has also decreased compared with a year earlier. The number of development completions in the year to Q1 2019, at 19,420 units, was 18.5% below the previous year. It was 9.4% below 2006-2007 levels and 3.4% below the 10-year average. Both starts and completions remain significantly shy of the 66,000 units required each year as defined in the July 2018 Draft London Plan. (Source: MHCLG).





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Taxation

United Kingdom Taxation

The following applies only to persons who are the beneficial owners of Bonds and is a summary of the Issuer's understanding of current United Kingdom law and HM Revenue & Customs' published practice relating to certain aspects of United Kingdom taxation as at the date of this Offering Circular. References to "interest" refer to interest as that term is understood for United Kingdom tax purposes. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. The United Kingdom tax treatment of prospective Bondholders depends on their individual circumstances and may be subject to change at any time in the future, possibly with retrospective effect. Prospective Bondholders may be subject to tax in a jurisdiction other than the United Kingdom.

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

A. Interest on the Bonds

1 *Payment of interest on the Bonds*

Payments of interest by the Issuer on the Bonds may be made without deduction of or withholding on account of United Kingdom income tax provided that the Bonds continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 (the **ITA 2007**). The London Stock Exchange is a recognised stock exchange for these purposes. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange. Provided, therefore, that the Bonds remain so listed, interest on the Bonds will be payable without withholding or deduction on account of United Kingdom tax.

In other cases, an amount must generally be withheld from payments of interest on the Bonds that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Bondholder, HM Revenue & Customs (**HMRC**) can issue a notice to the Issuer to pay interest to the Bondholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

2 *Further United Kingdom Income Tax Issues*

Interest on the Bonds that constitutes United Kingdom source income for tax purposes may be subject to income tax by direct assessment even where paid without withholding.

However, interest with a United Kingdom source received without deduction or withholding on account of United Kingdom tax will not be chargeable to United Kingdom tax in the hands of a Bondholder (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless that Bondholder carries on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency in connection with which the interest is received or to which the Bonds are attributable (and where that Bondholder is a company, unless that Bondholder carries on a trade in the United Kingdom through a permanent

establishment in connection with which the interest is received or to which the Bonds are attributable). There are exemptions for interest received by certain categories of agent (such as some brokers and investment managers). The provisions of an applicable double taxation treaty may also be relevant for such Bondholders.

B. United Kingdom Corporation Tax Payers

3 In general, Bondholders which are within the charge to United Kingdom corporation tax will be charged to tax as income on all returns, profits or gains on, and fluctuations in value of, the Bonds (whether attributable to currency fluctuations or otherwise) broadly in accordance with their statutory accounting treatment.

C. Other United Kingdom Tax Payers

4 *Taxation of Chargeable Gains*

The Bonds will constitute "qualifying corporate bonds" within the meaning of section 117 of the Taxation of Chargeable Gains Act 1992. Accordingly, a disposal by a Bondholder of a Bond will not give rise to a chargeable gain or an allowable loss for the purposes of the UK taxation of chargeable gains.

5 *Accrued Income Scheme*

On a disposal of Bonds by a Bondholder, any interest which has accrued since the last interest payment date may be chargeable to tax as income under the rules of the accrued income scheme as set out in Part 12 of the ITA 2007, if that Bondholder is resident in the United Kingdom or carries on a trade in the United Kingdom through a branch or agency to which the Bonds are attributable.

D. Stamp Duty and Stamp Duty Reserve Tax

6 No United Kingdom stamp duty or stamp duty reserve tax is payable on the issue of the Bonds or on a transfer by delivery of the Bonds.

The Proposed Financial Transactions Tax (FTT)

On 14 February 2013, the European Commission published a proposal (the Commission's Proposal) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 (as amended or superseded) are expected to be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a

participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the Commission's Proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the **timing of which** remains unclear. Additional Member States of the European Union may decide to participate.

It is not clear how the FTT would apply to the UK following the UK's withdrawal from the European Union.

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

Subscription and Sale

The Issuer has, pursuant to Forward Sale Agreements dated 11 July 2019, agreed to issue the New Bonds to the purchasers named therein (the **Purchasers**) at the issue price of 112.428 per cent., plus an amount equal to 21 days' accrued interest in respect of the period from and including 20 December 2019 to but excluding the New Bond Issue Date at the rate of 3.75 per cent. per annum.

General Information

Authorisation

The issue of the New Bonds was duly authorised by a resolution of the Treasury Committee of the Issuer dated 10 July 2019. The delegation of power and authority to the Treasury Committee of the Issuer was approved by the Board of the Issuer on 28 March 2019.

Listing

It is expected that official listing of the New Bonds will be granted on or about 13 January 2020 subject only to the issue of the Temporary Global Bond. Application has been made to the FCA for the Bonds to be admitted to the Official List and to the London Stock Exchange for the Bonds to be admitted to trading on the London Stock Exchange's regulated market.

The Issuer estimates that the total expenses related to the admission to trading will be £7,515.

Documents Available

For the period of 12 months following the date of this Offering Circular, the following documents will be available for inspection on the Issuer's website at <https://www.nhggroup.org.uk/investors>:

- (a) the Rules of the Issuer;
- (b) the Trust Deed;
- (c) the Valuation Report; and
- (d) the Financial Statements (the Issuer currently prepares audited accounts on an annual basis).

In addition, for the period of 12 months following the date of this Offering Circular, copies of the following documents will, when published, be available for inspection during usual business hours at the registered office of the Issuer and at the specified office of the Paying Agents:

- (a) the most recently published audited annual financial statements (if any) of the Issuer and the most recently published unaudited interim financial statements (if any) of the Issuer, in each case together with any audit or review reports prepared in connection therewith;
- (b) the Agency Agreement and the Account Agreement;
- (c) this Offering Circular; and
- (d) any future offering circulars, listing particulars, prospectuses, information memoranda and supplements to this Offering Circular and any other documents incorporated herein or therein by reference.

Clearing Systems

The New Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Identification Codes

The LEI of the Issuer is 21380056VIC699RDGA46.

The temporary ISIN for the New Bonds (which will apply for so long as the New Bonds are represented by the Temporary Global Bond) is XS2094243396. Upon exchange of the interests in the Temporary Global Bond for interests in the Permanent Global Bond, the ISIN for the New Bonds will be XS0868031781.

The temporary Common Code for the New Bonds (which will apply for so long as the New Bonds are represented by the Temporary Global Bond) is 209424339. Upon exchange of the interests in the Temporary Global Bond for interests in the Permanent Global Bond, the Common Code for the New Bonds will be 086803178.

The CFI for the New Bonds is DBFNFB.

The FISN for the New Bonds is NOTTING HILL GE/3.75BD 20321220.

Material or Significant Change

There has been no material adverse change in the prospects of the Issuer and there has been no significant change in the financial performance or financial position of the Group, in each case, since 31 March 2019.

Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have, or have had in the recent past, a significant effect on financial position or profitability of the Issuer or the Group.

Auditors

The auditors of the Issuer are BDO LLP, Chartered Accountants, who audited the Issuer's accounts, without qualification, in accordance with generally accepted auditing standards in the United Kingdom for the financial year ended on 31 March 2019. The auditors of the Issuer do not have any material interest in the Issuer.

Prior to the Amalgamation, the auditors of Notting Hill Housing Trust were PricewaterhouseCoopers LLP, who audited Notting Hill Housing Trust's statutory accounts, without qualification, in accordance with generally accepted auditing standards in the United Kingdom for the financial year ended on 31 March 2018. Prior to the Amalgamation, PricewaterhouseCoopers LLP did not have a material interest in Notting Hill Housing Trust.

Prior to the Amalgamation, the auditors of Genesis Housing Association Limited were BDO LLP, who audited Genesis Housing Association Limited's statutory accounts, without qualification, in accordance with generally accepted auditing standards in the United Kingdom for the financial year ended on 31 March 2018. Prior to the Amalgamation, BDO LLP did not have a material interest in Genesis Housing Association Limited.

Certifications

The Trust Deed provides that any certificate or report of the Auditors (as defined in the Trust Deed) or any other person called for by, or provided to, the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of the Trust Deed may be relied upon by the 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 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.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to this issue of the Bonds, other than as required pursuant to Condition 5.5 (*Information Covenant*).

Potential Conflicts of Interest

Each of the Trustee, the Paying Agents and the Account Bank (together with the Issuer, 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 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.

Yield

Indication of the yield on the Bonds: 2.612 per cent. (semi-annual). The yield is calculated at the New Bond Issue Date on the basis of the Issue Price of the New Bonds. It is not an indication of future yield.

THE ISSUER

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