HYDE HOUSING ASSOCIATION LIMITED

(incorporated in England with limited liability under the Co-operative and Community Benefit Societies Act 2014 with registration number 18195R and registered with the Regulator of Social Housing under the Housing and Regeneration Act 2008, as amended by the Localism Act 2011, with number LH0032)

£400,000,000 1.75 per cent. Secured Bonds due 2055
Issue price: 97.154 per cent.

The £400,000,000 1.75 per cent. Secured Bonds due 2055 (the Bonds) are issued by Hyde Housing Association Limited (the Issuer). £50,000,000 in principal amount of the Bonds will be immediately purchased by or on behalf of the Issuer on the Issue Date (as defined below) (the Retained Bonds).

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is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended or superseded, MiFID II).

The FCA has only approved this Offering Circular as meeting the standards of completeness, comprehensibility and consistency imposed by Commission Regulation (EU) 2017/1129 (as amended or superseded, the Prospectus Regulation), as required by Listing Rule 4.2.3.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 Bonds that are the subject of this Offering Circular. Investors should make their own assessment as to the suitability of investing in the Bonds. This Offering Circular is not a prospectus for the purposes of (a) Part VI of the FSMA or (b) the Prospectus Regulation.

An investment in the Bonds involves certain risks. Prospective investors should have regard to the factors described under the heading "Risk Factors" on page 15 of this Offering Circular.

The Bonds will bear interest from, and including, the Issue Date (as defined below) (the Temporary Global Bond), without interest coupons, which will be deposited on or about the Issue Date with a common safekeeper for Euroclear Bank SA/NV.
(Euroclear) and Clearstream Banking S.A. (Clearstream, Luxembourg). Interests in the Temporary Global Bond will be exchangeable for interests in a permanent global bond (the Permanent Global Bond and, together with the Temporary Global Bond, the Global Bonds), without interest coupons, on or after 27 September 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 Bonds and Summary of Provisions relating to the Bonds while in Global Form".

Joint Bookrunners

Barclays  
HSBC  
NatWest Markets

The date of this Offering Circular is 14 August 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 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 sections entitled "Valuation Commentary – Rented Stock" and "Market Commentary" were obtained from the Bank of England (the BoE), HM Revenue & Customs (HMRC), the Office for National Statistics (the ONS), the Ministry of Housing, Communities and Local Government (the MHCLG), the Royal Institution of Chartered Surveyors (RICS) and Statistical Data Return, respectively. 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 BoE, HMRC, the ONS, the MHCLG, RICS and Statistical Data Return, 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 such information makes no omission likely to affect its import. With the exception of the information contained in the section "Valuation Report", the Valuer does not accept any liability in relation to the information contained in this Offering Circular or any other information provided by the Issuer, The Law Debenture Trust Corporation p.l.c. (the Trustee), Barclays Bank PLC, HSBC Bank plc and NatWest Markets Plc (together, the Joint Bookrunners) in connection with the offering of the Bonds.

The only persons authorised to use this Offering Circular in connection with the offering of the Bonds are the Joint Bookrunners.

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 (a) the information contained herein or (b) any matter which is the subject of any statement, representation, warranty or covenant of the Issuer contained in the Bonds or any of the Transaction Documents (as defined below). Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Bookrunners or the Trustee as to (i) 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 Bonds or (ii) the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility into evidence of the Bonds or any Transaction Document. None of the Joint Bookrunners and the Trustee accepts any liability in relation to 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 Bonds or their distribution.

No person is or has been authorised by the Issuer, the Joint Bookrunners 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 Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Joint Bookrunners or the Trustee.
To the fullest extent permitted by law, none of the Joint Bookrunners and the Trustee accepts any responsibility for the contents of this Offering Circular or for any other statement made or purported to be made by them or on their behalf in connection with the Issuer or the issue and offering of the Bonds. Each of the Joint Bookrunners and 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 Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Joint Bookrunners or the Trustee that any recipient of this Offering Circular or any other information supplied in connection with the offering of the Bonds should purchase any Bonds. Each investor contemplating purchasing any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Offering Circular nor any other information supplied in connection with the offering of the Bonds constitutes an offer or invitation by or on behalf of the Issuer, the Joint Bookrunners or the Trustee to any person to subscribe for or to purchase any Bonds.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of the Bonds shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Bonds is correct as of any time subsequent to the date indicated in the document containing the same. None of the Joint Bookrunners and the Trustee expressly undertakes to review the financial condition or affairs of the Issuer or any Charging Subsidiary (as defined below) during the life of the Bonds or to advise any investor in the Bonds of any information coming to their attention.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended, (the Securities Act) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. For a further description of certain restrictions on the offering and sale of the Bonds and on distribution of this Offering Circular, see "Subscription and Sale" below.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Bonds may be restricted by law in certain jurisdictions. The Issuer, the Joint Bookrunners and the Trustee do not represent that this Offering Circular may be lawfully distributed, or that the 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, the Joint Bookrunners or the Trustee which is intended to permit a public offering of the Bonds or the distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no 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 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 Bonds. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Bonds in the United States and the United Kingdom (see "Subscription and Sale" below).

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 (as defined below).
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 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 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 "Conditions of the Bonds" or any other section of this Offering Circular.

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

(a) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained 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 Bonds and the impact the 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 Bonds, including where the currency for principal and interest payments is different from the potential investor’s currency;

(d) understands thoroughly the terms of the Bonds and is familiar with the behaviour of financial markets; 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 Bonds are legal investments for it, (b) the Bonds can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any 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.

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

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

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

Issuer: Hyde Housing Association Limited (the Issuer).

Legal Entity Identifier (LEI): 213800WOZ2BUYBVOGK96

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

The Issuer’s primary business object is to provide and manage good quality and secure accommodation at prices people can afford to buy or rent on long tenancies. The Issuer is committed to working in partnership with others, including local authorities, other housing associations, investors and developers to fund, plan, design and build homes to a high standard. These new homes will create more affordable housing for those in the most need. Income from the properties sold will fund more homes and enable the Issuer to provide landlord services to improve residents’ life chances to help them realise their potential, enjoy their environment, work meaningfully and contribute to their community.

Description of the Bonds: £400,000,000 1.75 per cent. Secured Bonds due 2055 (the Bonds) to be issued by the Issuer on 18 August 2020 (the Issue Date). £50,000,000 in principal amount of the Bonds will be immediately purchased by or on behalf of the Issuer on the Issue Date (the Retained Bonds).

Use of Proceeds: Subject as set out in "Use of Proceeds" below, the net proceeds of the issue of the Bonds or, in the case of the Retained Bonds, the net proceeds of the sale of the Bonds to a third party (in each case, after deduction of expenses payable by the Issuer) shall be applied in furtherance of the Issuer’s objects or as permitted by its Rules including, without limitation, in the repayment of any existing indebtedness of the Issuer.

Issue Price: 97.154 per cent.

Form: The Bonds will be issued in bearer form as described in "Form of the Bonds and Summary of Provisions relating to the Bonds while in Global Form".

Status: The Bonds will constitute direct secured obligations of the Issuer and will rank pari passu without any preference or priority among themselves.
Interest: The Bonds will bear interest at a fixed rate of 1.75 per cent. per annum payable semi-annually in arrear in equal instalments on 18 February and 18 August of each year from (and including) the Issue Date to (but excluding) 18 August 2055 (the Maturity Date), subject to adjustment in accordance with Condition 8.5 (Payment only on a Presentation Date) (each, an Interest Payment Date).

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

Optional Early Redemption: The Issuer may, at its option, redeem all (or some only) of the Bonds at any time after the Final Retained Bond Disposal Date upon notice given in accordance with Condition 9.3 (Early Redemption at the Option of the Issuer) at the higher of:

(a) their principal amount; and

(b) an amount equal to their principal amount multiplied by the price at which the Gross Redemption Yield on the Bonds on the Determination Date would be equal to the sum of (i) the Gross Redemption Yield on the Determination Date of the Benchmark Gilt; and (ii) 0.20 per cent.,

in each case, together with accrued interest.

Early Redemption for Tax Reasons: The Issuer may also, at its option, redeem all, but not some only, of the Bonds at any time at their principal amount plus accrued interest, in the event of certain tax changes as described in Condition 9.2 (Redemption for Taxation Reasons).

Bondholder Put Option: The Issuer shall notify the Trustee and the Bondholders in accordance with Condition 14 (Notices) promptly upon the Issuer ceasing to be a Registered Provider of Social Housing for a period of 180 consecutive days. Any Bondholder shall have the option (the Bondholder Put Option), within 30 days of such notice, to give an irrevocable notice to the Issuer requiring the Issuer to procure that a member of the Group purchases, on the Put Option Date, all of the Bondholder’s remaining Bonds.

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

Purchase: The Retained Bonds will be immediately purchased by the Issuer on the Issue Date.

The Issuer and any of its Subsidiaries (including, without limitation, any of the Charging Subsidiaries) may also, at any time, purchase Bonds in accordance with the provisions of Condition 9.6 (Purchases). Any Bonds purchased by the Issuer or any of its Subsidiaries may be held or resold or may be surrendered for cancellation.
Retained Bonds:

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

Pursuant to the Trust Deed, the Issuer has covenanted with the Trustee that it will, immediately prior to a sale of any Retained Bonds by the Issuer, deliver to the Trustee a certificate in writing signed by two Authorised Signatories of the Issuer addressed to the Trustee confirming that, immediately following the sale of such Retained Bonds, the Issuer will be in compliance with the Asset Cover Test.

The Retained Bonds may only be held on the Issuer's behalf until (but not including) the date falling five years after the Issue Date, and the Issuer must therefore sell the Retained Bonds within that five-year period, or else any Retained Bonds that have not been so sold will be cancelled in accordance with Condition 9.7 (Cancellations).

Security:

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

(a) a charge by way of first fixed charge over all moneys from time to time standing to the credit of the Charged Account and all debts represented thereby;

(b) an assignment by way of security of the Issuer's rights, title and interest arising under the Agency Agreement and the Account Agreement, to the extent they relate to the Bonds;

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

(d) first legal mortgages over the Mortgaged Properties;

(e) first fixed charges over all plant and machinery, the benefit of Insurances and future licences, consents and authorisations in respect of the Mortgaged Properties; and

(f) assignments by way of security of the Issuer's and the Charging Subsidiaries' 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.

In the case of a Charging Subsidiary which is a company limited by guarantee, the relevant Supplemental Legal Mortgage will also contain
a floating charge granted by such Charging Subsidiary over the whole of its undertaking and assets.

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

**Negative Pledge:**

The Issuer has covenanted (pursuant to Condition 5.2 (*Negative Pledge and Disposals*)), and each Charging Subsidiary will be required to covenant, in each case for so long as any of the Bonds remain outstanding, save as expressly permitted by the Trust Deed, 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 (excluding, for this purpose, any Retained Bonds held by or on behalf of the Issuer).

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) a copy of its own and its consolidated audited financial statements for such Financial Year;

(b) a copy of the audited financial statements of each Charging Subsidiary for such Financial Year (both its own and, where applicable, on a consolidated basis); and

(c) a Compliance Certificate,

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

In addition to the rights of the Bondholders to convene a meeting pursuant to Condition 16 (*Meetings of Bondholders, Modification, Waiver, Authorisation and Determination*), at the request of the requisite
majority of the Bondholders, the Issuer shall hold a meeting of the Bondholders to discuss the financial position of the Issuer and each Charging Subsidiary, 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 (beginning in 2025) and, unless the Trustee agrees otherwise, such Full Valuation must be delivered in the period between 31 March and the date falling 60 days thereafter in each year that such Full Valuation is required to be delivered; and

(b) it shall deliver to the Trustee a Desk Top Valuation in the period between 31 March and the date falling 120 days thereafter in each year (beginning in 2021) other than a year in respect of which a Full Valuation is required to be delivered pursuant to paragraph (a) above.

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

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

The Issuer or any Charging Subsidiary 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:

(a) it is, at the relevant time, in compliance with the Asset Cover Test and no Event of Default or Potential Event of Default has occurred and is continuing; and

(b) either:

(i) such Charged Cash is to be applied by the Issuer in the acquisition of a property which is to be charged pursuant to the Trust Deed for the benefit of the Secured Parties and, immediately following the acquisition and charging of such property, the Issuer will be in compliance with the Asset Cover Test; or

(ii) such Charged Cash is to be used for any purpose permitted by its Rules and, immediately following the withdrawal, the Issuer will be in compliance with the Asset Cover Test.
Events of Default: Following an Event of Default, the Trustee may, and if so requested by the holders of at least 25 per cent. in principal amount of the Bonds then outstanding shall (subject to it being secured and/or indemnified and/or 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 notice to the Issuer and the Bonds shall become immediately due and repayable at their principal amount.

The Events of Default include, inter alia, non-payment of any principal, premium and interest due in respect of the Bonds and failure of the Issuer or any Charging Subsidiary to perform or observe any of its other obligations under the Conditions or 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 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.

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 to any modification of, 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. For the avoidance of doubt, no modification shall be made to Condition 4.2 (Post-enforcement) without the consent of each Secured Party.

Tax: All payments 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 political, financial and regulatory risks, operational risks, 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 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.

Credit Ratings: The Issuer has been assigned credit ratings of "A+" by Fitch and "A" by S&P. The Bonds are expected to be assigned on issue ratings 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.

Fitch and S&P are established in the European Union and are registered under the CRA Regulation. As such, Fitch and S&P are included in the list of credit rating agencies published by the ESMA on its website in accordance with the CRA Regulation.

Joint Bookrunners: Barclays Bank PLC
HSBC Bank plc
NatWest Markets Plc

Principal Paying Agent, Account Bank and Retained Bond Custodian: The Bank of New York Mellon, London Branch

Trustee: The Law Debenture Trust Corporation p.l.c.

Selling Restrictions: There are restrictions on the offer, sale and transfer of the Bonds, including in the United States and the United Kingdom. See "Subscription and Sale" below.

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 Bonds is eligible counterparties and professional clients only; and (b) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate.

Governing Law: The Bonds, the Transaction Documents and any non-contractual obligations or matters arising from or in connection with them, shall be governed by, and construed in accordance with, English law.
RISK FACTORS

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

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. In addition, factors which are material for the purpose of assessing the market risks associated with the Bonds are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Bonds 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

(A) Risks relating to the Issuer’s business activities and industry

Change in Government Policy: By virtue of its investment in, and management of, social housing assets the Issuer's business (and business model) is highly sensitive to UK Government policy in relation to housing. The Issuer's turnover is predominantly social housing letting activity. For the financial year ended 31 March 2020 it represented 85 per cent. of its combined turnover.

In particular, the Issuer is sensitive to policies impacting either the rent it is able to charge on social housing assets or its ability to recover rents due from residents, such as:

(a) the rate at which social housing rents may index over time, under powers conferred through the Housing and Regeneration Act 2008. Current policy allows rents to index at CPI+1 per cent. for five years from the 2020/21 financial year;

(b) the rate of increase or decrease of the Local Housing Allowance. This is the rate which is used in some cases to determine the maximum level of housing benefit receivable by residents;

(c) a decision on whether and how to reintroduce “rent convergence” for social housing tenancies. The policy of converging rents for similar properties in similar locations to the same level previously ended in April 2015; and

(d) the availability of benefit payments to support residents unable to otherwise pay rents due. The Issuer receives around 31 per cent. of its social housing rental income from housing benefit payable by local authorities, of which around 60 per cent. is paid through housing benefit for working age lead residents. If there is a reduction or termination by the UK Government of housing benefit, then this may accordingly have an adverse impact on the payment of rent, as the tenants would have to pay a higher proportion of the rent themselves.

All of these factors could have an impact on the rental income of the Issuer. Lower levels of rental income could adversely affect the ability of the Issuer to meet its obligations to the Bondholders in respect of the Bonds.
**Income Collection:** The Issuer's turnover depends on its capacity to collect rents due (arrears), and to let properties which are void (voids). Both depend on effective operations and a sound policy framework. If either arrears or voids increased significantly it could adversely affect the ability of the Issuer to meet its obligations to the Bondholders in respect of the Bonds.

The Issuer has nearly 6,077 known claimants through the Universal Credit system, of whom 2,409 have been new cases in the financial year ending 31 March 2020. The Issuer has experienced an increase in rent arrears in respect of its residents as they move onto the Universal Credit system. As at 31 March 2020, the Issuer's rent arrears were at 4.8 per cent. Accounts where there is a Universal Credit claimant make up 48 per cent. of the overall debt on 25 per cent. of the Issuer's General Needs properties.

The roll out of Universal Credit is likely to increase transaction costs and the receipt of rental payments by the Issuer, as landlord, may be delayed by the failure of tenants to apply for Universal Credit and/or regularly pay rent which is due in addition to the housing benefit and/or pass on the housing benefit payments to the landlord. In such circumstances, non-payment, partial payment or any delay in payment of rent could increase rental income arrears and bad debts, and could adversely affect the ability of the Issuer to meet its obligations to the Bondholders in respect of the Bonds.

See further "Universal Credit" in the section headed "Description of the Social Housing Sector in England".

**Cost Risk:** Against turnover of £212.2 million in its financial year ended 31 March 2020, the Issuer's operating costs were £185.7 million. For the Group in the same period, operating costs were £317.0 million against turnover of £364.4 million. As owners and operators of residential accommodation, the Issuer has a principal risk exposure to the cost of construction, maintenance and repair of buildings. In the financial year ended 31 March 2020, the Group spent £77.4 million on maintenance and major repairs. Where arrangements are undertaken without fixed price contracts, costs in this area may increase due to idiosyncratic factors such as changes to materials costs, health and safety regulation and/or energy efficiency regulation.

A sustained period in which cost inflation exceeded income inflation could put the Issuer's businesses under financial strain and ultimately affect the ability of the Issuer to meet its obligations on a timely basis to the Bondholders in respect of the Bonds.

**Contractor Risk:** The Issuer depends on an extensive network of contracted parties. The Issuer's ability to meet its obligations are in part a function of the capacity and capability of these contractors. A contractor failure, for example, breach of contract or financial default, could leave the Issuer exposed in relation to compliance risks and/or significant financial costs in finding alternative contractors and resolving any issues arising. Any costs incurred by the Issuer in relation to a contractor failure could have an effect on the Issuer's income and cash flow and therefore the Issuer's ability to meet its payment obligations to the Bondholders in respect of the Bonds.

**Construction Delay Risk:** A delay to completion of an asset under construction represents an income risk as the income anticipated from the asset once completed is due at a later date. Delay also represents a liquidity risk, as anticipated sales and rental income from the completed asset are also due later. Any delay in receiving the anticipated sales and rental income could have an adverse effect on the Issuer’s cash flow and its ability to meet its payment obligations to the Bondholders in respect of 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.

However, the Issuer has exposure to housing market downturn risk through shared ownership first tranche sales. In its financial year ended 31 March 2020, the income on sale by the Issuer of these assets was £16.1
million compared to total turnover for the year of £212.2 million and income on first tranche and outright sales by the Group was £98.7 million compared to a total turnover of £364.4 million. The exposure to market risk could have an impact on the Issuer’s ability to meet its payment obligations under the Bonds.

**Investment Risk:** The Issuer has investment in assets which are not social housing, principally private rental and open market sale properties. The financial return, and value, of these assets is driven to a large extent by market factors. Any market volatility in relation to these investments has the potential to reduce income, increase costs or decrease values, any of which has the potential to have an effect on the Issuer’s ability to meet its payment obligations to the Bondholders in respect of the Bonds.

**Social Housing Rent Linked to Market Levels:** The regulatory framework for social housing in England introduced from April 2012 (and revised with effect from 1 April 2015) (the Regulatory Framework) issued by the Regulator introduced a new category of social housing rent which allows Registered Providers of Social Housing to charge rents of up to a maximum of 80 per cent. of the local market rent level on both newly developed stock and on new lettings of a proportion of existing stock as long as it has entered into a housing supply delivery agreement with Homes England (in its capacity as a grant giving authority) and/or Greater London Authority (GLA). This rent is known as Affordable Rent and, as at 31 March 2020, there were 2,344 affordable rent tenancies owned and managed by the Issuer. As the rent level is linked to local market levels each time a new tenancy is granted, this has the potential to increase cashflow volatility because rent will fluctuate as the market does.

Rental volatility could affect the ability of the Issuer to meet its payment obligations to the Bondholders in respect of the Bonds.

**Housing Grant Risk:** The Issuer receives grant funding from a variety of sources, including Homes England and the GLA. Due to the nature of grant funding, there is a risk that the amount of funding available and the terms of grants will vary. Following approval of a grant there is a risk that Homes England and/or 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 (including, but not limited to, failure to comply with conditions or a disposal of the property funded by a grant), the grant may be required to be repaid or reused. Any such reduction in, withdrawal of, repayment or re-use of grant funding could adversely impact the future development and/or the financial standing of the Issuer and, accordingly, its ability to make payments on the Bonds.

**Legal and Regulatory Risk:**

**Regulatory Risk:** The funding and regulation of housing associations has undergone significant change in recent years. Bondholders are exposed to the creditworthiness of the Issuer and any change in the Regulatory Framework could lead to the Issuer facing increased costs in order to comply with the Regulatory Framework which could have an adverse effect on their ability to fund payments in respect of the Bonds.

See further “Regulation and Regulatory Framework” in the section headed “Description of the Social Housing Sector in England”.

**Legal and Compliance Risk:** The Issuer knows the significance to its operations of, and is focused on, adhering to all relevant law. The Issuer is continually reviewing and updating its policies and procedures to ensure that the condition and safety of each property is compliant with prevailing legal and regulatory requirements. The Issuer also carries out health and safety checks of its properties on an on-going basis, including, but not limited to gas safety checks and fire risk assessments. 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 or taxation laws that has not already been reported and accounted for. If there was any material litigation in the future or any material failure to comply with relevant legislation or regulations, this could have significant cost implications for the Issuer and an adverse impact on the Issuer’s
results or operations, which could adversely affect its ability 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 the revenue or business of the Issuer.

Furthermore, the Issuer has the benefit of insurance for, among others, employer’s liability, public liability, contractor 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.

(B) Risks relating to the Issuer’s Financial Situation

Disruption due to outbreak of coronavirus (COVID-19): The outbreak, or threatened outbreak, of any severe communicable disease such as COVID-19 (commonly referred to as coronavirus) and regulators’ or market fears about the same, may adversely affect the business of the Issuer. At the date of this Offering Circular the Issuer is not aware of the full extent of the outbreak, or the impact, if any, on its operations but has taken, and continues to take, preparations and precautions to address the potential impact of the disease on its workforce, residents and tenants, and will continuously monitor the situation to ensure those preparations and precautions are regularly updated as necessary having regard to national scientific and health advice.

Rent arrears may increase if residents are unable to maintain their own household budgets to meet rent obligations. The level of rent arrears for the Group between 31 March 2020 and 30 June 2020 increased by around £1.6 million. There is also a risk that the value of properties sold on the open market by the Issuer will be affected by a housing market downturn. In the period between 31 March 2020 and 30 June 2020, the value of the properties sold was largely unaffected but the volume of sales decreased and, as a result, the Issuer reduced its budget for property sales for the financial year ending 31 March 2021.

The Issuer considers the key risks associated with the current COVID-19 outbreak to be: (i) sustained contractor shortages resulting in impaired service delivery and potential regulatory breach and/or financial loss; (ii) supply chain disruption and trade restrictions resulting in delays to scheduled and responsive repairs and to delivery of new housing stock; (iii) government policy changes resulting in adverse impacts on rent collection, income generation and viability of operations; and (iv) a housing market downturn resulting in inhibited growth, loss of opportunities and/or failure to deliver budgeted annual surpluses. Furthermore, if any of the Issuer’s employees are suspected of contracting an epidemic disease, this could require the Issuer to quarantine some or all of those employees, relocate employees or have employees work from home or disinfect the facilities used for its operations, which could in turn result in additional costs. If significant employee absence due to illness, or government steps to contain the spread of the disease or by virtue of closure of schools, occurred for a period of weeks, critical activities would be prioritised and employees deployed in order to limit the impact on service and compliance. It is recognised that certain internal rules may need to be relaxed in the event of a prolonged pandemic. In addition, if any of the Issuer’s tenants contract or are suspected of contracting an epidemic disease, this may result in the need to take sickness leave which may result in a reduction in their income and have an adverse impact on their ability to pay rent. If any of these occur, this may 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.

Fire Safety Cost Risk: Following the tragic events at Grenfell Tower in the Royal Borough of Kensington and Chelsea, the Issuer completed additional comprehensive checks on all of the blocks it owns with six storeys or more. The Group identified one block with cladding of a similar type to that at Grenfell Tower, and this cladding was removed and replaced with a suitable alternative by July 2019. In total, the Group has 97 blocks under ownership or management which required remediation work in some degree to ensure safety. Such remediation work included recladding and compartmentalisation work, rectifying defects in communal areas.
and individual homes and carrying out fire surveys and independent reviews of safety procedures. The net costs incurred by the Group in the financial year ended 31 March 2020 relating to fire safety amounted to £20.2 million with around £11 million expected for the financial year ended 31 March 2021. In January 2020 the Secretary of State for Housing, Communities and Local Government announced the introduction of a new building safety regulator, and indicated further testing of the cladding of properties below six storeys and over 11 metres high would be expected.

If the Issuer was faced with material unforeseen renovation, maintenance and modernisation costs which it could not effectively fund, this could have an adverse impact on the Issuer's ability to meet its payment obligations on a timely basis under the Bonds.

**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. There is now 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.

Due to 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.

**Capital Resources Risk:** To mitigate liquidity risk and augment its capital resources, the Issuer currently relies on financing through committed and secured lines of credit from major banks and building societies and through secured term and revolving credit facilities. As at 31 March 2020 the Issuer had available £79.0 million cash and liquid resources and £700.1 million undrawn bank facilities with 10 banks and the Group had available £128.2 million cash and liquid resources and £700.1 million undrawn bank facilities with 10 banks.

The Issuer could find itself unable to access sources of financing if bank or building society lines become unavailable to it (for example, if banks and building societies are unable to provide new facilities, or extend existing facilities, or are unable to meet commitments to provide funds under existing committed lines) or if a reduction in its credit rating makes the cost of accessing the public and private debt markets prohibitive. This may affect its ability to meet its payment obligations under the Bonds.

**Interest Rate Risk:** The Issuer is subject to interest rate risk in respect of its variable rate borrowing although the Issuer’s hedging strategy seeks to reduce interest rate risk volatility and uncertainty by allowing for a balance of fixed, floating and inflation-linked debt. Adverse interest rate movements could lead to an increase in the cost of borrowing and, if material, may affect the ability of the Issuer to meet its payment obligations under the Bonds. As at 31 March 2020, 84 per cent. of total drawn debts of £1,508.7 million for the Group was fixed either on an embedded basis or through standalone interest rate swaps.

**Insurance Risk:** The Issuer insures its business and assets against such risks and to such extent as is usual for Registered Providers of Social Housing. However, it is possible the Issuer’s insurance cover may prove inadequate in the event insurance limits are exceeded, or if cover does not extend to cover the specific circumstances of a case. In such cases the Issuer could be exposed to significant financial costs which could adversely affect the ability of the Issuer to meet its payment obligations under the Bonds.

**Pensions Risk:** The Issuer participates in the following defined benefit pension schemes:

- The Hyde Housing Association Limited Defined Benefit Pension Scheme (HHADBPS)
• The Social Housing Pension Scheme (SHPS)
• London Borough of Lambeth LGPS
• Kent LGPS

**HHADBPS**

The Issuer no longer has any active members participating in the HHADBPS. The FRS102 Valuation Report for the year ending 31 March 2020 for the Issuer produced by the Scheme Actuary shows that the Issuer is in surplus of £2.7 million. The annual deficit contribution made by the Issuer in the financial year ended 31 March, 2020 was £1.1 million.

**SHPS**

The Issuer historically participated in SHPS defined benefit (SHPS DB) but has now closed that section of the scheme to future accrual and all remaining members participate in SHPS defined contribution section.

The triennial valuation results at 30 September 2017, completed in 2018, show the market value of the whole scheme’s assets as £4,533 million, with whole scheme liabilities of £6,075 million, revealing a shortfall of assets compared with the value of liabilities of £1,522 million.

Following the 2017 Valuation SHPS DB has moved away from a tiered recovery plan approach to allocating deficit contributions on a ‘full share of liability’ basis (the Recovery Plan). This new recovery plan commenced from 1 April 2019. Under the Recovery Plan in place as at 31 March 2020, in addition to employer contributions to fund future service, the Issuer paid an annual deficit contribution of £461,372 during the financial year ended 31 March 2020 in order to meet the shortfall within the scheme.

The FRS102 Valuation Report for the financial year ended 31 March 2020 shows that the Issuer has a net liability of £1.4 million in SHPS DB.

**London Borough of Lambeth LGPS**

The Issuer has one member participating in the Lambeth LGPS. The FRS102 Valuation Report for the financial year ended 31 March 2020 for the Issuer produced by the Scheme Actuary shows that the Issuer has a net liability of £116,000. The annual deficit contribution for the financial year ended 31 March 2020 is £337,000.

**Kent LGPS**

The Issuer no longer has active members participating in Kent LGPS. The FRS102 Valuation Report for the financial year ended 31 March 2020 for the Issuer produced by the Scheme Actuary shows the Issuer has a net liability of £1.1 million. The annual deficit contribution for the financial year ended 31 March 2020 is £109,000.

**General points**

There may be certain circumstances in which the sponsoring employers of the pension arrangements listed above are required to make good the funding deficit. Certain forms of restructuring 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).

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 by serving a contribution notice or financial support direction.

If a contribution notice or financial support direction were to be served on the Issuer, this could have an adverse impact on cash flow. Specifically, if the amount payable under a contribution notice or support direction was material, this could adversely affect the Issuer’s ability to meet its payment obligations under the Bonds.

**Margin Call Risk**: The Issuer makes use of standalone financial derivatives with swap counterparties to manage its interest rate risk. However, this can present its own risks, because, as interest rates move, the Issuer can be required to provide collateral to reduce the exposure that a swap counterparty has to the Issuer. Both the swap counterparties of the Issuer permit it to provide property as collateral. If the Issuer is unable to provide collateral to reduce such exposure, this could have an adverse effect on the Issuer’s financial conditions and on the ability of the Issuer to meet its payment obligations under the Bonds.

As at 31 March 2020 the net liability fair value of standalone derivative instruments was £84.1 million. The Issuer has property security in charge such that if there were a 1 per cent. fall in interest rates, the mark-to-market value would increase by £44.8 million, and £25.9 million cash security would be required.

**Internal Control Risk**

*Permitted Reorganisations*: The Issuer, has in the past, merged, and it may, in the future, merge, with other businesses or make business acquisitions that could impact on the performance and risk profile of the Issuer.

In the event of such a reorganisation, the resulting entity’s credit risk may change, which could affect the Issuer’s ability to meet its payment obligations under the Bonds. Mergers and acquisitions can involve a number of risks, such as the underlying business performing less well than expected after a merger or an acquisition, the possibility of the integration diverting management’s attention, the possible loss of key personnel within the merged or acquired business and other risks inherent in the systems of the merged or acquired business and associated with unanticipated events or liabilities. In addition, the Issuer may incur significant merger or acquisition, administrative and other costs in connection with any such transactions, including costs related to the integration of merged or acquired business. These costs may include unanticipated costs or expenses, legal, regulatory and contractual costs, and expenses associated with eliminating duplicate facilities. All of the factors above could have a material adverse effect on the Issuer’s business, results of operations, financial condition or prospects of such merger or acquisition. In turn, this could have a material adverse effect on the ability of the Issuer to meet its payment obligations on a timely basis under the Bonds.

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

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

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

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

The Conditions of the Bonds and the 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 or the other Secured Parties that any Potential Event of Default or Event of Default shall not be treated as such or (c) agree to the substitution of another company, registered society or other entity as principal debtor under the Bonds in place of the Issuer, in the circumstances described in the Conditions, provided, in each case, that the 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. No assurance can be given as to the impact of any possible judicial decision or change to English law or regulatory or administrative practice in the United Kingdom after the date of this Offering Circular. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Bonds, which may have an adverse effect on an investment in the Bonds.

**Taxation:** Under Condition 10 (Taxation), the Issuer will not be entitled to make any deduction or withholding 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 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 Issuer'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.

(B) Risks Relating to the Security of the Bonds

Considerations relating to the Security: The validity of any security given by the Issuer or any Charging Subsidiary in connection with additions and substitutions of Mortgaged Properties may depend on the solvency of the Issuer or such Charging Subsidiary 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 any "person in control" of land. The term "owner" is not specifically defined and could include anyone with a proprietary interest in a property, which could include a representative of a trustee as a mortgagee in possession (in respect of which see the risk factor entitled "Mortgagee in Possession Liability" below). Environmental laws may impose liability on the owner for clean-up costs if a property is or becomes contaminated. The Issuer or a Charging Subsidiary 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 or a Charging Subsidiary's ability to sell, lease or refinance the Mortgaged Property. Any environmental liability imposed on the Issuer could, if material, affect its ability to meet its payment obligations under the Bonds.

Sufficiency of Insurance: Although each 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 interruption 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 service the Issuer's 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. English law relating to the characterisation of fixed charges is unsettled. The fixed charges purported to be granted by the Issuer may take effect under English law only as floating charges if, for example, it is determined that the 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 or any Charging Subsidiary; 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 or a Charging Subsidiary at a time when proceeds are not sufficient to discharge the Issuer's obligations under the Bonds.

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

(C) **Risks Relating to the Market Generally**

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

**Credit ratings:** The 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, the market and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the assigning rating agency at any time.

As at the date of this Offering Circular, Fitch and S&P are established in the European Union and are registered under the CRA Regulation. As such, Fitch and S&P are included in the list of credit rating agencies published by the ESMA on its website in accordance with the CRA Regulation.

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 such 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.
CONDITIONS OF THE BONDS

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

The £400,000,000 1.75 per cent. Secured Bonds due 2055 (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 Hyde Housing Association Limited (the Issuer) are constituted and secured by a Trust Deed dated 18 August 2020 (as amended and/or supplemented and/or restated from time to time, the Trust Deed) made between the Issuer and The Law Debenture Trust Corporation p.l.c. (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 Bonds also have the benefit of an Agency Agreement (as amended and/or supplemented and/or restated from time to time, the Agency Agreement) dated 18 August 2020 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 Bonds at Fifth Floor, 100 Wood Street, London EC2V 7EX, and at the specified office of each of the Paying Agents (in each case, to the extent that such offices are open for usual business). 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. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed, which includes the form of the Bonds.

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 18 August 2020 between the Issuer, the Trustee and the Account Bank, as amended and/or supplemented and/or restated from time to time;

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

Appointee means any attorney, manager, agent, delegate, nominee, custodian, receiver or other person appointed by the 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 or any Charging Subsidiary, a board member, a director, the secretary or any senior executive officer of the Issuer or such Charging Subsidiary, as the case may be;
**Bondholder Put Option** has the meaning given to it in Condition 9.4 (*Bondholder Put Option*);

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

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

**Charged Account** means the account in the name of the Issuer established pursuant to the Account Agreement which is charged in favour of the Trustee pursuant to the Trust Deed for the benefit of the Secured Parties;

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

**Charging Subsidiary** means any Eligible Subsidiary which creates security in favour of the Trustee for the benefit of itself and the other Secured Parties pursuant to, and in accordance with, the Trust Deed, other than where such entity has ceased to be a Charging Subsidiary in accordance with the Trust Deed;

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

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

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

**EUV-SH** means a valuation made on the basis of existing use value for social housing ("EUV-SH") as defined by the RICS at UK VPGA 7 of the RICS Valuation – Global Standards 2017 UK National Supplement (or, if a subsequent edition of the RICS Valuation Standards has been published at the relevant time, the relevant valuation standard of the then most recently published edition of the RICS Valuation Standards) or, if the RICS Valuation Standards are no longer published at such time, on a basis agreed between the Issuer, the 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*);

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

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

**Fixtures** means, in relation to any Mortgaged Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon owned by the Issuer or the relevant Charging Subsidiary, as the case may be;
**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** means, together, the Issuer and its Subsidiaries;

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

**Insurances** means all contracts and policies of insurance readily available in the market at a reasonable premium which would reasonably be expected to be taken out by a Registered Provider of Social Housing of similar size and operating in the same locality and which are from time to time taken out by or with the authority and on behalf of the Issuer or a Charging Subsidiary or (to the extent of such interest) in which the Issuer or such Charging Subsidiary has an interest, in each case in connection with the Mortgaged Property;

**Issue Date** means 18 August 2020;

**Letting Documents** means any past, present or future lease, tenancy or licence to occupy or any past, present or future agreement for any of the same from time to time granted or entered into by or binding on the Issuer or a Charging Subsidiary in respect of the Mortgaged Property 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 (which may include a supplement thereto) in respect of each such Mortgaged Property and, on the basis of which, the Valuer is of the opinion that it may be disposed of by the Issuer or the relevant Charging Subsidiary on an unfettered basis (meaning subject to any existing tenancies but otherwise with vacant possession and not subject to any security interest, option or other encumbrance or to any restriction preventing its sale to, or use by, any person for residential use);

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

**MV-ST** means a valuation made on the basis of the current Market Value as defined by the RICS at VPS4 of the RICS Valuation – Global Standards 2017 UK National Supplement (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 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 or any Charging Subsidiary’s property (including, for the avoidance of doubt, any statutory procedure as provided for under the Co-operative and Community Benefit Societies Act 2014 (or otherwise)) made between the Issuer or such Charging Subsidiary, as the case may be, (*Party A*) and any other entity (*Party B*) provided that:

(a) any new entity to be created as a result thereof will be a Registered Provider of Social Housing at the time when such Permitted Reorganisation becomes effective;

(b) following any such amalgamation, merger, consolidation or transfer of engagements in respect of which the property of Party A (including, for the avoidance of doubt, any liabilities) shall become vested in such Party B or new amalgamated entity, Party B or such new amalgamated entity, as the case may be, will thereafter be responsible for all the liabilities of Party A pursuant to the Co-operative and Community Benefit Societies Act 2014 (or otherwise); and

(c) a certificate executed by two authorised signatories of Party A or Party B confirming the above is provided to the 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 Trust Deed;

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

**Registered Provider of Social Housing** means a person listed in the register of providers of social housing established under Chapter 3 of Part 2 of the Housing and Regeneration Act or any replacement or successor legislation thereto or a person having a status which, in the opinion of the Issuer and the Trustee, is substantially equivalent under any replacement or successor legislation;

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

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

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

**Retained Bond Custody Agreement** means the custody agreement relating to the Retained Bonds dated 18 August 2020 and made between the Issuer, the Trustee and the Retained Bond Custodian, as amended and/or supplemented and/or restated from time to time;

**Retained Bonds** means £50,000,000 in principal amount of the Bonds purchased by the Issuer on the Issue Date;

**RICS** means the Royal Institution of Chartered Surveyors;

**Right to Buy** means the right of a tenant of any Mortgaged Property to buy or acquire part or all of such Mortgaged Property (including, without limitation, by means of a Shared Ownership Lease (as defined in the Trust Deed)) from the Issuer or a Charging Subsidiary under section 180 of the Housing and Regeneration Act or Part V of the Housing Act 1985 (or any similar right or scheme replacing or supplementing that right) or where a grant is provided to the Issuer or the relevant Charging Subsidiary in respect of such a sale under section 35(1) of the Housing and Regeneration Act or any other statute conferring similar rights to buy or acquire to tenants of Registered Providers of Social Housing with which the Issuer or the relevant Charging Subsidiary is obliged to comply or under any contract or other voluntary arrangement conferring such a right (and including, without limitation, such rights preserved notwithstanding any previous transfer of such Mortgaged Property from any local authority);

**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 and the Couponholders), the Principal Paying Agent, the other Paying Agents, the Account Bank and the Retained Bond Custodian;

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

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

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

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

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

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

**Subsidiary** has the meaning given to that term in section 271 of the Housing and Regeneration Act and, in relation to the Issuer or any holding company of the Issuer, means an entity of which the Issuer or such holding company has direct and indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar rights of ownership and control for this purpose means the powers to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise;

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

**Supplemental Legal Mortgage** means a legal mortgage entered into after the date of the Trust Deed between the Issuer or a Charging Subsidiary and the Trustee substantially in Schedule 12 **(Form of Supplemental Legal Mortgage)** to the Trust Deed pursuant to which the Issuer or such Charging Subsidiary, as the case may be, provides security in respect of the Issuer's obligations under the Bonds, the Coupons and the other Transaction Documents;

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

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

**Value** means, at any time and in relation to the 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 or the relevant Charging Subsidiary'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 RICS 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 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**

(a) 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 other Secured Parties as follows:

(i) by a charge by way of first fixed charge over all moneys from time to time standing to the credit of the Charged Account and all debts represented thereby;

(ii) by an assignment by way of security of the Issuer's rights, title and interest arising under the Agency Agreement and the Account Agreement, in each case to the extent they relate to the Bonds;

(iii) 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, premium or interest in respect of the Bonds,

(iv) 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 or any Charging Subsidiary and any moneys paid or payable in respect of such covenants; and

(v) by way of first fixed charge over:

(A) all fixed plant and machinery (except for Fixtures within paragraph (iv)) now or in the future owned by the Issuer or any Charging Subsidiary and its interest in any fixed plant or machinery in its possession, in each case which form part of the Mortgaged Property;

(B) all benefits in respect of the Insurances and all claims and returns of premiums in respect of the Mortgaged Property;

(C) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with the Security Assets or the use of any of the Security Assets specified in paragraph (iv) and subparagraph (A) above and the right
to recover and receive all compensation which may at any time become payable to it in respect thereof; and

(D) if and in so far as the legal mortgage set forth in paragraph (iv) above or the assignments referred to Condition 4.1(b) shall for any reason be ineffective as legal mortgages or assignments, the assets referred to in those paragraphs, provided always that, unless and until an Event of Default has occurred and is continuing (but subject to the terms of the Transaction Documents), the Issuer shall be entitled to exercise all its rights and claims under or in connection with the agreements referred to in paragraph (i) above.

(b) In addition, the Issuer and each Charging Subsidiary shall, on the request of the Trustee following the occurrence of an Event of Default which has occurred and is continuing (unremedied or unwaived and is not remedied within any applicable grace period) assign to the Trustee for the benefit of itself and the Secured Parties (to the fullest extent assignable or capable of assignment without first infringing any contracted provision restricting the same) all of its rights, title and interest in and to:

(i) the personal agreements and covenants (still subsisting and capable of being enforced) by the tenants, lessees, licensees or other parties under the Letting Documents and by all guarantors and all security held by the Issuer or such Charging Subsidiary from time to time whether present or future in respect of the obligations of the tenants, lessees, licensees or other parties under the Letting Documents (including, without limiting the generality of the foregoing, all monies due and owing to the Issuer or such Charging Subsidiary or which may become due and owing to the Issuer or such Charging Subsidiary at any time in the future in connection therewith and any rent arrears or service charges due at any time from any tenants, lessees, licensees or other parties under the Letting Documents, regardless of whether such amounts became due before or after the date of the Trust Deed or the relevant Supplemental Legal Mortgage, as applicable);

(ii) all agreements now or from time to time entered into or to be entered into to enable the charging of the Security Assets and for the sale, letting or other disposal or realisation of the whole or any part of the Security Assets (including, without limiting the generality of the foregoing, all monies due and owing to the Issuer or such Charging Subsidiary or which may become due and owing to the Issuer or such Charging Subsidiary at any time in the future in connection therewith);

(iii) all agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Issuer or such Charging Subsidiary to perfect its rights under the Trust Deed or the relevant Supplemental Legal Mortgage, as applicable, or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warranty, representation or other documents) now or thereafter entered into by or given to the Issuer or such Charging Subsidiary in respect of the Mortgaged Property and all claims, remedies, awards or judgments paid or payable to the Issuer or such Charging Subsidiary (including, without limitation, all liquidated and ascertained damages payable to the Issuer or such Charging Subsidiary under the above) in each case relating to the Mortgaged Property;

(iv) all licences held now or in the future in connection with the Mortgaged Property and also the right to recover and receive all compensation which may at any time become payable to the Issuer or such Charging Subsidiary in relation to the Mortgaged Property;

(v) all rights and claims to which the Issuer or such Charging Subsidiary is now or may hereafter become entitled in relation to any development, construction project, redevelopment, refurbishment, repair or improvement of or on the Mortgaged Property;
(vi) all guarantees, warranties, bonds and representations given or made now or hereafter by, and any rights or remedies against, all or any of the designers, builders, contractors, surveyors, valuers, professional advisers, sub-contractors, manufacturers, suppliers and installers of any Fixtures in respect of the Mortgaged Property; and

(vii) all rental income and disposal proceeds in each case relating to the Mortgaged Property which has not been assigned pursuant to clauses (i), (ii) or (iii) and the right to make demand for and receive the same.

(c) In the case of a Charging Subsidiary which is a company limited by guarantee, the relevant Supplemental Legal Mortgage will also (for so long as such Charging Subsidiary remains a company limited by guarantee) contain a floating charge granted by such Charging Subsidiary over the whole of its undertaking and assets, which may be crystallised by the Trustee, prior to the appointment of an administrator to such Charging Subsidiary, if an Event of Default occurs and is continuing unremedied or unaived.

(d) The property charged and assigned pursuant to Trust Deed referred to 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 is referred to herein as the Security.

4.2 Post-enforcement

(a) 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:

(i) 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, any such Appointee's and any such receiver's remuneration);

(ii) second, in payment, on a pro rata and pari passu basis, of all amounts owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement;

(iii) third, in payment, on a pro rata and pari passu basis, to the Bondholders of any interest due and payable in respect of the Bonds;

(iv) fourth, in payment, on a pro rata and pari passu basis, to the Bondholders of any principal and premium due and payable in respect of the Bonds; and

(v) fifth, in payment of the surplus (if any) to the Issuer or any other person entitled thereto.

5. COVENANTS

5.1 General Covenant

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

The Issuer also covenants, and each Charging Subsidiary will covenant in the Trust Deed, that it shall not, save as expressly permitted by the Trust Deed, 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/or 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 (excluding, for this purpose, any Retained Bonds held by or on behalf of the Issuer).

5.4 Valuations

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

(a) it shall deliver a Full Valuation to the Trustee at least once in every period of five calendar years (beginning in 2025) and, unless the Trustee agrees otherwise, such Full Valuation must be delivered in the period between 31 March and the date falling 60 days thereafter in each year that such Full Valuation is required to be delivered; and

(b) it shall deliver to the Trustee a Desk Top Valuation in the period between 31 March and the date falling 120 days thereafter in each year (beginning in 2021) 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 three months prior to the date of delivery of the Valuation.

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

5.5 Information Covenant

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

(a) send to the 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;

(ii) a copy of the audited financial statements of each Charging Subsidiary for such Financial Year (both its own and, where applicable, on a consolidated basis); and

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

(b) at the request of Bondholders holding not less than 33 per cent. in principal amount of the Bonds for the time being outstanding, convene a meeting of the Bondholders to discuss the financial position of the Issuer and each Charging Subsidiary, provided, however, that the Issuer shall not be required to convene any such meeting pursuant to this Condition 5.5(b) more than once in any calendar year. Upon the request of Bondholders to convene any such meeting, as aforesaid, the Issuer shall notify all Bondholders of the date (which such date shall be no more than 21 days following such request), time and place of the meeting in accordance with Condition 14 (Notices). The Issuer shall act in good faith in addressing any questions regarding the financial position of it and of each Charging Subsidiary raised at any such meeting, provided, however, that the Issuer shall not be obliged to disclose any information which it, in its absolute discretion, considers to be of a confidential nature. For the avoidance of doubt, the provisions of this Condition 5.5(b) are in addition to the meetings provisions set out in Condition 16 (Meetings of Bondholders, Modification, Waiver, Authorisation and Determination); and

(c) not later than three Business Days prior to the sale of any or all of the Retained Bonds, supply to the Trustee a certificate signed by two Authorised Signatories of the Issuer confirming that, immediately following such sale, the Issuer will be in compliance with the Asset Cover Test.

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

6.1 Addition of New Mortgaged Properties

The Issuer may charge, and procure that any Charging Subsidiary charges, additional properties pursuant to the Trust Deed as Mortgaged Properties (the New Additional Properties) for the benefit of the Secured Parties subject to the delivery by the Issuer or the relevant Charging Subsidiary to the Trustee of:

(a) the condition precedent documents specified in Schedule 11 to the Trust Deed in a form satisfactory to the Trustee in respect of the charging of such New Additional Properties; and

(b) a completed New Property Approval Certificate certifying that, inter alia, the New Additional Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing; and

(c) 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.

6.2 Substitution of Mortgaged Properties

The Issuer or any Charging Subsidiary may substitute any one or more of the Mortgaged Properties (the Substitute Properties) with other properties (the New Substitute Properties) subject to the delivery by the Issuer or the relevant Charging Subsidiary to the Trustee of:

(a) the condition precedent documents specified in Schedule 11 to the Trust Deed in a form satisfactory to the Trustee in respect of the charging of such New Substitute Properties;

(b) a completed Substitute Property Certificate certifying, inter alia, that (x) the New Substitute Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing, (y) the Issuer is (as at the date of the Substitute Property
Certificate) in compliance with the Asset Cover Test and that, immediately following the substitution, the Issuer will be in compliance with the Asset Cover Test and (z) no Event of Default or Potential Event of Default has occurred and is continuing; and

(c) 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.

6.3 Release of Mortgaged Properties

The Issuer or any Charging Subsidiary 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:

(a) 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; and

(b) no Event of Default or Potential Event of Default has occurred and is continuing.

6.4 Statutory Disposals

The Issuer or any Charging Subsidiary shall have the right to withdraw Mortgaged Property from the Security pursuant to any Statutory Disposal without the need for the consent of the Trustee, provided however, that the Issuer and, in circumstances where a Charging Subsidiary is withdrawing one or more Mortgaged Properties from the Security Assets pursuant to a Statutory Disposal, the relevant Charging Subsidiary shall deliver to the Trustee, as soon as reasonably practicable after the Issuer or the relevant Charging Subsidiary 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, as soon as practicable thereafter (and, in any event, prior to the expiry of the applicable grace period in Condition 12.1(c) (Events of Default)), it shall (or shall procure that a Charging Subsidiary shall) charge additional properties as Mortgaged Properties pursuant to Condition 6.1 (Addition of New Mortgaged Properties) and/or it shall deposit money into the Charged Account pursuant to Condition 6.5 (Charged Cash) in an aggregate amount sufficient to ensure that the Issuer will be in compliance with the Asset Cover Test.

6.5 Charged Cash

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

(a) it is, at the relevant time, in compliance with the Asset Cover Test and no Event of Default or Potential Event of Default has occurred and is continuing; and

(b) either:

(i) such Charged Cash is to be applied by the Issuer in the acquisition of a property which is to be charged pursuant to the Trust Deed for the benefit of the Secured Parties and, immediately following the acquisition and charging of such property, the Issuer will be in compliance with the Asset Cover Test; or
such Charged Cash is to be used for any other purpose permitted by its Rules and, immediately following the withdrawal, the Issuer will be in compliance with the Asset Cover Test.

For these purposes, the Trustee may call for and shall be at liberty to accept a certificate signed by any two Authorised Signatories of the Issuer (including, for the avoidance of doubt, a Compliance Certificate), as sufficient evidence that (a) the Issuer is, at the relevant time, in compliance with the Asset Cover Test and that no Event of Default or Potential Event of Default has occurred and is continuing and/or (b) the requirements of (i) or (ii) above, as the case may be, are met.

7. INTEREST

7.1 Interest Rate and Interest Payment Dates

The Bonds bear interest from (and including) 18 August 2020 at the rate of 1.75 per cent. per annum, payable semi-annually in arrear in equal instalments on 18 February and 18 August in each year (each an Interest Payment Date), commencing on 18 February 2021.

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 next following Interest Payment Date multiplied by 2,

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

8. PAYMENTS AND EXCHANGES OF TALONS

8.1 Payments in respect of Bonds

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

8.2 Method of Payment

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

Each Bond should be presented for payment together with all relative unmatured Coupons (which expression shall, for the avoidance of doubt, include Coupons falling to be issued on exchange of matured Talons), failing which the full amount of any relative 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; and

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

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

8.8 Interpretation of principal and interest

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

(a) any additional amounts which may be payable with respect to principal under Condition 10 (Taxation); and

(b) any specific redemption price referred to in Condition 9 (Redemption and Purchase) which may be payable by the Issuer under or in respect of the Bonds.

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

9. REDEMPTION AND PURCHASE

9.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Bonds at their principal amount on 18 August 2055 (the Maturity Date).

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 August 2020, on the next Interest Payment Date the Issuer would be required to pay additional amounts as provided or referred to in Condition 10 (Taxation); and

(b) the requirement cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 14 (Notices) (which notice shall be irrevocable), redeem all the Bonds, but not some only, at any time at their principal amount together with interest accrued to (but excluding) the date of redemption, provided that no such notice of redemption shall be given
earlier than 90 days prior to the earliest date on which the Issuer would be required to pay such additional amounts, were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this Condition 9.2, the Issuer shall deliver to the 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 after the Final Retained Bond Disposal Date, having given:

(a) not less than 15 nor more than 30 days' notice to the Bondholders in accordance with Condition 14 (Notices); and

(b) notice to the 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 Gilt 2055 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
9.4 Bondholder Put Option

The Issuer shall notify the Trustee and the Bondholders in accordance with Condition 14 (Notices) promptly upon the Issuer ceasing to be a Registered Provider of Social Housing for a period of 180 consecutive days. Any Bondholder shall have the option (the Bondholder Put Option), within 30 days of such notice, to give an irrevocable notice to the Issuer requiring the Issuer to procure that a member of the Group purchases, on the day falling 45 days after the date on which the Issuer gave its notice specified above (the Put Option Date), all of the Bondholder's remaining Bonds.

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

9.5 Provisions relating to Partial Redemption

In the case of a partial redemption of Bonds, Bonds to be redeemed will be selected, in such place as the 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 shall purchase the Retained Bonds on the Issue Date. The Issuer or any of its Subsidiaries (including, without limitation, any Charging Subsidiary) may also, at any time, purchase Bonds (provided that all unmatured Coupons appertaining to the Bonds are purchased with the Bonds) in any manner and at any price. Any Bonds purchased by the Issuer or any of its Subsidiaries may be held or resold or may be surrendered for cancellation.

9.7 Cancellations

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

The Issuer (a) shall cancel all Retained Bonds held by or on behalf of the Issuer (i) immediately prior to such Retained Bonds being redeemed on the Maturity Date; (ii) forthwith upon notice that the Bonds are to be redeemed (and, in any event, prior to such redemption) in accordance with Condition 9.2 (Redemption for Taxation Reasons) or Condition 12.1 (Events of Default); and (iii) on the date falling five years after the Issue Date; and (b) may cancel any Retained Bonds held by it or on its behalf at any time at its discretion.

9.8 Notices Final

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

All payments in respect of the Bonds or Coupons by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Bondholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Bonds or, as the case may be, Coupons in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Bond or Coupon:

(a) presented for payment by or on behalf of, a holder who is liable to the Taxes in respect of the Bond or Coupon by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Bond or Coupon; or

(b) presented for payment more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Presentation Date (as defined in Condition 8.5 (**Payment only on a Presentation Date**)).

11. **PRESCRIPTION**

Bonds and Coupons (which for this purpose shall not include Talons) will become void unless presented for payment within periods of 10 years (in the case of principal or premium) and five years (in the case of interest) from the Relevant Date in respect of the Bonds or, as the case may be, the Coupons, subject to the provisions of Condition 8 (**Payments and Exchanges of Talons**). There shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue under this Condition 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 25 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being secured and/or indemnified and/or 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 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 (each an **Event of Default**) shall occur:

(a) default is made in the payment of any principal, premium or interest due in respect of the Bonds or any of them and the default continues for a period of seven days in the case of principal or premium or 14 days in the case of interest; or

(b) the Issuer or any Charging Subsidiary fails to perform or observe any of its other obligations under these Conditions (other than in respect of Condition 5.3 (**Asset Cover Covenant**), the Trust Deed or if any representation given by the Issuer or any Charging Subsidiary 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 or any Charging Subsidiary for
or in respect of moneys borrowed or raised becomes due and payable prior to its
stated maturity by reason of any actual or potential default, event of default or the like
(howsoever described); or

(ii) any such indebtedness is not paid when due or, as the case may be, within any
originally applicable grace period; or

(iii) the Issuer or any Charging Subsidiary fails to pay when due any amount payable by
it under any present or future guarantee for, or indemnity in respect of, any moneys
borrowed or raised,

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

(e) any order is made by any competent court or resolution passed for the winding up or
dissolution of the Issuer or any Charging Subsidiary save for the purposes of a reorganisation
on terms previously approved in writing by the Trustee or by an Extraordinary Resolution or
for the purposes of a Permitted Reorganisation; or

(f) the Issuer or any Charging Subsidiary ceases or threatens to cease to carry on the whole or,
in the opinion of the Trustee, a substantial part of its business, save for the purposes of a
reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary
Resolution or for the purposes of a Permitted Reorganisation; or

(g) the Issuer or any Charging Subsidiary stops or threatens to stop payment of, or is unable to,
or admits its inability to, pay, its debts (or any class of its debts) as they fall due or is deemed
unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated
or found bankrupt or insolvent; or

(h) (i) proceedings are initiated against the Issuer or any Charging Subsidiary 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, housing administrator or
other similar official, or an administrative or other receiver, manager, administrator,
housing administrator or other similar official is appointed, in relation to the Issuer or
any Charging Subsidiary or, as the case may be, in relation to all or substantially all
of the undertaking or assets of the Issuer or any Charging Subsidiary or an
encumbrancer takes possession of all or substantially all of the undertaking or assets
of the Issuer or any Charging Subsidiary, or a distress, execution, attachment,
sequestration or other process is levied, enforced upon, sued out or put in force
against all or substantially all of the undertaking or assets of the Issuer or any
Charging Subsidiary; and
(ii) in any such case (other than the appointment of an administrator (if applicable) or a housing administrator) is not discharged within 14 days, save for the purposes of a reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or

(i) the Issuer or any Charging Subsidiary (or any of their respective board members or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, insolvent reorganisation or other similar laws (including the obtaining of a moratorium); or

(j) the Issuer or any Charging Subsidiary (or any of their respective board members or shareholders) makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) save for the purposes of a reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or

(k) it is or will become unlawful for the Issuer or any Charging Subsidiary to perform or comply with any of its obligations under or in respect of the Bonds or the Trust Deed.

12.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer or any Charging Subsidiary 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 steps or 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 25 per cent. 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 other Secured Party (other than the Trustee) shall be entitled (i) to take any steps or action against the Issuer or any Charging Subsidiary to enforce the performance of any of the provisions of the Trust Deed, the Bonds, the Coupons or any of the other Transaction Documents; or (ii) to take any other action (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or any Charging Subsidiary, in each case unless the Trustee, having become bound so to take any such steps, actions or proceedings, fails so to do within a reasonable period and the failure shall be continuing.

13. REPLACEMENT OF BONDS AND COUPONS

Should any Bond or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of the expenses incurred

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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 Condition.

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.

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

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

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

16.1 Meetings of Bondholders

The Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds, the Coupons or any of the provisions of the Transaction Documents. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Bondholders holding not less than ten per cent. in principal amount of the Bonds for the time being remaining outstanding (other than in respect of a meeting requested by Bondholders to discuss the financial position of the Issuer and the Charging Subsidiaries, which shall be requested in accordance with, and shall be subject to, Condition 5.5(b) (Information Covenant)).

The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in aggregate more than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting one or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, except that at any
meeting the business of which includes any matter defined in the Trust Deed as a Basic Terms Modification, including, \textit{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:

(a) 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;

(b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds for the time being outstanding; or

(c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds for the time being outstanding,

shall, in each case, be effective as an Extraordinary Resolution of the Bondholders.

An Extraordinary Resolution passed by the Bondholders shall be binding on all the Bondholders, whether or not (in the case of Extraordinary Resolutions passed at any meeting) they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

16.2 Modification, Waiver, Authorisation and Determination

The 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. For the avoidance of doubt, no modification shall be made to Condition 4.2 (Post-enforcement) without the consent of each Secured Party.

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 (excluding the Issuer for so long as it holds any Bonds) but shall not have regard to any interests arising from circumstances particular to individual Bondholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Bondholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Bondholder or Couponholder be entitled to claim, from the Issuer, any Charging Subsidiary, 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.
16.4 Notification to the Bondholders

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


The Trust Deed contain provisions for the indemnification of the Trustee and for its relief from responsibility and liability towards the Issuer, the Charging Subsidiaries, the Bondholders, the Couponholders and the Secured Parties, including (a) provisions relieving it from taking action unless secured and/or indemnified and/or prefunded to its satisfaction and (b) provisions limiting or excluding its liability in certain circumstances. The Trustee is exempted from any liability in respect of any loss of all or any part of the Security Assets, from any obligation to insure all or any part of the Security Assets (including, in either such case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder), or to procure the same to be insured.

The Deed also contain provisions pursuant to which the Trustee is entitled, *inter alia*, (i) to enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer, any Charging Subsidiary or any other Transaction Party or any person or body corporate associated with the Issuer, any Charging Subsidiary or any Transaction Party, (ii) to accept or hold the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer, any Charging Subsidiary or any Transaction Party or any such person or body corporate so associated or any other office of profit under the Issuer, any Charging Subsidiary or any Transaction Party or any such person or body corporate so associated and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

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 not have any 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 irrevocably agreed (and each Charging Subsidiary will be required to irrevocably agree), in the Trust Deed, 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 (including a dispute relating to non-contractual obligations arising out of or in connection with the Trust Deed, the Bonds or the Coupons) and accordingly has submitted (or will submit, as applicable) to the exclusive jurisdiction of the English courts.

The Issuer has, in the Trust Deed, waived (and each Charging Subsidiary will be required to waive) any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee, the Bondholders and the Couponholders may take any suit, action or proceeding arising out of or in connection with the Trust Deed, the Bonds or the Coupons respectively (including any suit, action or proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Bonds or the Coupons) (together referred to as **Proceedings**) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.
FORM OF THE BONDS AND SUMMARY OF PROVISIONS RELATING TO THE BONDS WHILE IN GLOBAL FORM

Form of the Bonds

Form, Exchange and Payments

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

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

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

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

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

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

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

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

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

Legend concerning United States persons

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

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

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

Summary of Provisions relating to the Bonds while in Global Form

Notices

For so long as all of the Bonds are represented by one or both of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Bondholders (which includes, for this purpose, any annual financial statements or Compliance Certificate required to be made available pursuant to a request by any of the Bondholders pursuant to Condition 5.5 (Information Covenant)) may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders (as defined below) rather than by publication as required by Condition 14 (Notices). Any such notice shall be deemed to have been given to the holders of the Bonds on the second day after the day on which such notice was delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Accountholders

For so long as any of the Bonds 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, premium and interest on the Bonds represented by a Global Bond will be prescribed after 10 years (in the case of principal or premium) and 5 years (in the case of interest) from the Relevant Date.

**Cancellation**

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

**Bondholder Put Option**

For so long as all of the Bonds are represented by one or both of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of Bondholders provided for in Condition 9.4 (Bondholder Put Option) may be exercised by an Accountholder giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on its instructions by Euroclear or Clearstream, Luxembourg or any common safekeeper for them to the Principal Paying Agent by electronic means) of the exercise of such option and, at the same time, presenting or procuring the presentation of the relevant Global Bond(s) to the Principal Paying Agent for notation accordingly within the time limits set forth in Condition 9.4 (Bondholder Put Option).

**Partial Call Option**

For so long as all of the Bonds are represented by one or both of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no drawing of Bonds will be required under Condition 9.5 (Provisions relating to Partial Redemption) in the event that the Issuer exercises its call option pursuant to Condition 9.3 (Early Redemption at the Option of the Issuer) in respect of less than the aggregate principal amount of the Bonds outstanding at such time. In such event, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in the Global Bond(s) are to be subject to such option.
USE OF PROCEEDS

The Issuer estimates that the net amount of the proceeds of the issue of the Bonds (other than the Retained Bonds) will be £339,199,000. The net amount of the proceeds of the sale of the Retained Bonds to a third party will depend upon the sale price agreed in respect thereof, which will itself be dependent on market conditions at the relevant time.

The Bonds are being issued for the purpose of the Issuer obtaining the funding necessary to achieve its non-profit-making objectives. Subject as follows, the net proceeds of the issue of the Bonds or, in the case of the Retained Bonds, the net proceeds of the sale of the Bonds to a third party (in each case, after deduction of expenses payable by the Issuer) shall be applied in furtherance of the Issuer’s objects or as permitted by its Rules including, without limitation, in the repayment of any existing indebtedness of the Issuer.

For so long as insufficient security has been granted by the Issuer in favour of the Trustee for the benefit of the Secured Parties, issue proceeds in an amount sufficient to ensure that the Asset Cover Test will be satisfied on the Issue Date shall be retained in the Charged Account in accordance with the terms of the Account Agreement and charged in favour of the Trustee pursuant to the Trust Deed for the benefit of the Secured Parties. Any amounts so retained shall be advanced to the Issuer to the extent that Properties of a corresponding value have been charged in favour of the Trustee for the benefit of the Secured Parties.
The Issuer has appointed The Bank of New York Mellon, London Branch as its Retained Bond Custodian pursuant to the Retained Bond Custody Agreement in relation to the issue of the Bonds.

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

Definitions used in this section but not otherwise defined in this Offering Circular have the meanings given to them in the Retained Bond Custody Agreement.

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

Transfer of Retained Bonds

Pursuant to the Retained Bond Custody Agreement, the Retained Bond Custodian shall not effect a transfer of any Retained Bonds except with the prior written consent of the Trustee in the form of a Retained Bond Consent Letter which has been countersigned on behalf of the Trustee. The Trustee agrees that it shall countersign the relevant Retained Bond Consent Letter upon receipt of a signed Retained Bond Compliance Certificate from the Issuer confirming, to the Trustee's satisfaction, that the Issuer will be in compliance with the Asset Cover Test immediately following such transfer.

Payment Waiver

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

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

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

(c) directed the Retained Bond Custodian, in respect of each Retained Bond held by the Retained Bond Custodian on behalf of the Issuer in the Retained Bond Custody Sub-Account in definitive form:

(i) on each Interest Payment Date, to surrender the interest coupon for such Retained Bond corresponding to such Interest Payment Date to the Principal Paying Agent for cancellation; and

(ii) to surrender the definitive bond representing such Retained Bond to the Principal Paying Agent for cancellation on any date on which the Retained Bonds are to be redeemed in full.

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

**Termination of Retained Bond Custody Agreement**

Either the Issuer or the Retained Bond Custodian may terminate the Retained Bond Custody Agreement by giving to at least 30 days' written notice to the other party.

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

Incorporation and status

Hyde Housing Association Limited (the Issuer) is registered in England as a charitable registered society under the Co-operative and Community Benefit Societies Act 2014 (with registered number 18195R) and is registered with the Regulator as a Registered Provider of Social Housing (with registered number L4303). It was originally incorporated on 29 September 1967.

The registered address of the Issuer is 30 Park Street, London SE1 9EQ. The telephone number of its registered address is 0800 121 6060.

The website of the Issuer is at https://www.hyde-housing.co.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).

Principal activities

The Issuer's principal activity is to provide and manage good quality and secure accommodation at prices people can afford to buy or rent on long tenancies. The Issuer is committed to working in partnership with others, including local authorities, other housing associations, investors and developers to fund, plan, design and build homes to a high standard. These new homes will create more affordable housing for those in the most need. Income from the properties sold will fund more homes and enable the Issuer to provide landlord services to improve residents' life chances to help them realise their potential, enjoy their environment, work meaningfully and contribute to their community.

The Issuer operates in the following key business streams:

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

The Issuer offers a diverse range of housing products and services to support its business objectives including the development and sale of affordable properties.

The Issuer has around £212.2 million in turnover and £2,813.0 million in assets, and owns and/or manages approximately 36,808 homes across England.

The Issuer operates predominantly in London and the South East of England.

Administrative, management and supervisory bodies

Board

The board of the Issuer (the Board) and their principal activities outside the Issuer are as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Principal activities outside the Issuer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alan Collett (Chair)</td>
<td>Hearthstone Investment Management Ltd – Director</td>
</tr>
<tr>
<td></td>
<td>Hearthstone Asset Management Ltd – Director</td>
</tr>
<tr>
<td></td>
<td>Hearthstone Investments (Scotland) Ltd – Director</td>
</tr>
<tr>
<td>Name</td>
<td>Principal activities outside the Issuer</td>
</tr>
<tr>
<td>-----------------------------</td>
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</tr>
</tbody>
</table>
| Elsie Akinsanya             | M&G RPF GP Ltd – Director  
College of Estate Management – Honorary Fellow                                                                                                                                                                                                                                                                                                                   |
| David Banks                 | Citibank – Managing Director  
Koestler Trust – Trustee  
Cheltenham Symphony Orchestra – Trustee  
ADB Consult Ltd – Director  
Disclosure and Barring Service Board – Interim NED / Chair of Audit and Risk Committee                                                                                                                                                                                                                                                                             |
| Lynn Gilbert                | Laurus Property Partners, Senior Advisor  
The Bridge Farnham Management Company – Chair and Director                                                                                                                                                                                                                                                                                                       |
| Paula Hay-Plumb             | Crown Estate – Non-Executive Board Member, Audit Committee Chair  
Oxford University Hospitals NHS Foundation Trust – Non-Executive Board Member, Chair of Audit Committee  
Calthorpe Estates – Trustee and Audit Committee Chair  
Aberforth Smaller Companies Trust plc – Non-Executive Board Member and Audit Committee member  
Michelmersh Brick Holdings plc – Non-Executive Board member, Chair of Audit Committee and member of Nomination & Remuneration Committee                                                                                                                                                                                                                   |
| Duncan Ingram               | The Children's Trust – Chair  
World Alliance of YMCAs – Trustee, Member of Personnel Committee and Chair of its Governance Committee and Personnel Committee member  
YMCA St Paul’s – Vice Chair, Member of People & Governance Committee  
Kings College School, Wimbledon – Governor and Estates Committee member.  
Laurence King Publishing Ltd – Non-Executive Director                                                                                                                                                                                                                                                                                              |
| Katherine Rodgers           | Our Place Sustainable Developments – Development Director                                                                                                                                                                                                                                                                                                                                                                   |
| Piers White                 | Courier Facilities Ltd – Chair  
NHS Blood and Transplant – Non-Executive Director and Chair of Governance & Assurance Committee  
BRE Group – Chair                                                                                                                                                                                                                                                                                                                                               |
| James Wardlaw               | JCW Additions Limited - Director                                                                                                                                                                                                                                                                                                                                         |
| Peter Denton (Executive)    | Mpac Management Ltd (dormant) – Director  
Real Estate Investment Committee of Eurazeo – Non-Executive Member                                                                                                                                                                                                                                                                                                |
| Rod Holdsworth (Executive)  | Rod Holdsworth Ltd – Director  
British Carriage Driving – Director                                                                                                                                                                                                                                                                                                                                   |

The business address of each of the above board members is 30 Park Street, London SE1 9EQ.

The Secretary of the Issuer is Zoe Ollerearnshaw, whose business address is at 30 Park Street, London, SE1 9EQ.

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.
Executive Leadership Team

Day-to-day performance management of the Issuer is delegated to the executive leadership team (the Executive Leadership Team). The Executive Leadership Team comprises:

- Peter Denton (Chief Executive Officer);
- Susan Stockwell (Chief Customer Officer);
- Guy Slocombe (Chief Investment Officer);
- Neal Ackral (Group Property Director);
- Rod Holdsworth (Chief Financial and Resources Officer); and
- Stephan Lavollee (Chief Information and Data Officer).

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

Share Capital and Major Shareholders

As at 31 March 2020, the entire issued share capital of the Issuer comprises 12 shares of £1.00 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.

Debt

As at 31 March 2020, the Issuer has committed facilities of £1,626.0 million, of which £922.5 million had been drawn.

The Issuer has previously issued £250 million 5.125 per cent Secured Bonds due 2040 and Martlet Homes Limited (a subsidiary of the Issuer, see "Subsidiaries of the Issuer" below) has issued £400 million 3.00 per cent Secured Bonds due 2052.

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.

Corporate Governance

Many of the functions of the Board have been delegated to the Group Housing Services Board (as to which see below). However, the Issuer itself retains the key functions of agreeing the budget and approving the audited financial statements of the Issuer, and approving further borrowings and treasury related matters.

The Group is governed by a Group board which has five functional committees comprising the Group Investment Committee, the Group Treasury Committee, the Group Remuneration and Appointments Committee, the Group Audit Committee and the Group Housing Services Board.

The Group board is the ultimate governing body of the Group, comprising nine non-executive directors and two executive directors. The Group board meets regularly throughout the year with four formal business meetings and delegates some of its responsibilities to functional committees. Each of these committees has clear terms of reference and delegated authority. They report back to the Group board after each meeting, where their recommendations are fully considered and approved where appropriate. Each of these committees is chaired by a non-executive member of the Group board. The functional committees have a group-wide remit.

The Group Investment Committee oversees and approves the Group's property investment strategies, covering acquisition, capital expenditure, development, asset management and disposal. In particular, it
scrutinises and approves the Group's involvement and investment in substantial urban regeneration and renewal projects.

The Group Treasury Committee provides specialist oversight of the Group's corporate finance and treasury-related activities and makes recommendations, or endorses courses of actions and proposals, to the Group Board or subsidiary boards for approval or appointment.

The Group Remuneration and Appointments Committee (the GRAC) is responsible for setting the remuneration of board members and of the Executive Leadership Team. Additionally, the GRAC oversees the process for board member appraisal and reviews the process for board member appointment. The GRAC also oversees the recruitment to any Executive Leadership Team vacancy.

The Group Audit Committee oversees the work of both the internal and external audit function and oversees the Group's risk management framework and internal control framework. The Group Audit Committee reviews the audited financial statements for all parts of the Group and recommends them to the relevant boards for approval. It is also responsible for recommending the appointment of internal and external auditors and investigating any activity it thinks fit, or as may be referred to it, to the Group and subsidiary boards. It submits an annual report on internal controls to the Group board. Through the reports it receives, the Group Audit Committee gains assurance that the Group has appropriate systems of internal control and is able to comply with the Regulator's expectations in this area.

The Group Housing Services Board (GHSB) scrutinises executive performance in respect of the Group's core business operations. It provides the Group board with the assurance that operational performance is subject to effective non-executive oversight. In particular, GHSB scrutinises delivery of the Group's commitment to delivering simple, clear and consistent customer services and its progress against ongoing operational work programmes. It oversees the development of appropriate benchmarking criteria for internal and external validation of service performance, the identification and mitigation of statutory and regulatory risk (including health and safety) and people issues, as they affect operational delivery. The GHSB is also the hub for the Group's "common board" model of governance for its registered provider subsidiaries. GHSB members are also the members of the boards of Group subsidiaries Martlet Homes Limited, Hyde Southbank Homes Limited and Hillside Housing Trust Limited. This enables the GHSB to oversee the operations of these subsidiaries and to meet simultaneously as the relevant boards, and also where a specific board approval is required.

Regulation

The Issuer is regulated by the Regulator. Regulation takes the form of ensuring that the Issuer complies with a regulatory framework which assesses performance under two headings: Governance and Viability. The Regulator summarises its judgements in a regulatory judgement which is updated as part of the ongoing regulation process. The Issuer (along with other Registered Providers within the Group) was last reviewed in April 2020 when the Regulator issued a regulatory judgement in which the Issuer received the highest possible regulatory rating of "G1" for Governance. The Issuer was awarded "V2" for financial viability, which is a compliant grade.

The Group

The Issuer is the parent within the Group. It has numerous subsidiaries (see "Subsidiaries of the Issuer" below). The Group operates predominantly in London and the South East of England.

As at the financial year ended 31 March 2020, the Group had £364.4 million in turnover and £3,391.5 million in housing properties at cost, and owns and/or manages approximately 48,287 homes across England including general needs and affordable rent properties, shared ownership properties, supported housing and older people schemes, other social housing properties (such as intermediate rent, temporary accommodation and rent to buy), market rent units and leasehold units.
In the financial year ended 31 March 2020, the Group’s investment in stock increased from 4.3 per cent. to 7.5 per cent. and around £77.4 million was spent on ongoing and sustainable maintenance and repair.

**Subsidiaries of the Issuer**

The Group comprises a number of subsidiaries and related undertakings, including other Registered Providers of Social Housing and non-charitable entities whose activities include developing properties for market rent and outright sales:

- Hyde Southbank Homes – a registered provider of social housing via a Large Scale Voluntary Transfer (LSVT) based in Lambeth and a wholly owned subsidiary of the Issuer.
- Hillside Housing Trust Limited – a registered provider of social housing responsible for managing the Stonebridge Estate in the London Borough of Brent and a wholly owned subsidiary of the Issuer.
- Martlet Homes Limited – a registered provider of social housing based in Chichester operating predominantly in Surrey, Sussex and Hampshire and a wholly owned subsidiary of the Issuer.
- Hyde Charitable Trust – a charity that funds regeneration activities that support disadvantaged people in London and the South East of England and a wholly owned subsidiary of the Issuer.
- Brent Co- Efficient Limited – a company limited by guarantee, acting as a special purpose vehicle to deliver PFI a project in the London Borough of Brent and a wholly owned subsidiary of the Issuer.
- Hyde Vale Limited – a company with non-charitable status undertaking market rent and outright sales activities in London and the South East of England and a wholly owned subsidiary of the Issuer.
- Harrow View LLP – a partnership building social and outright sale housing in Harrow, in which Hyde Vale Limited owns a 50 per cent. interest.
- 51 College Road LLP – a partnership building social and outright sale housing in Harrow, in which Hyde Vale Limited owns a 50 per cent. interest.
- One Preston Park LLP – a partnership building social and outright sale housing in Harrow, in which Hyde Vale Limited owns an 87 per cent. interest.
- Evera Homes LLP – a partnership building social and outright sale housing in Cambridgeshire and Peterborough, in which Hyde Vale Limited owns a 25 per cent. interest.
- Hyde New Build Limited – a company with non-charitable status undertaking design and build on behalf of the Group and its subsidiaries and a wholly owned subsidiary of the Issuer.
- London Homebuilding Partnership – a partnership building social and outright sale housing in London. 99.9 per cent. owned by Hyde Vale Limited and 0.1 per cent. owned by Hyde New Build Limited.
- The Kent Homebuilding Partnership – a partnership building social and outright sale housing in Kent. 99.9 per cent. owned by Hyde Vale Limited and 0.1 per cent. owned by Hyde New Build Limited.
- Partners For Improvement in Islington 1 & 2 – the Issuer provides housing management services and owns a 10 per cent. interest.
- Homes for the City of Brighton & Hove LLP – a partnership building social and outright sale housing in Brighton and Hove, in which the Issuer owns a 49.9 per cent. interest and Hyde New Build owns a 0.1 per cent. interest.
- Homes for the City of Brighton & Hove New Design and Build Ltd – a partnership building social and outright sale Housing in Brighton and Hove, undertaking design and build activities on behalf of its LLP, in which the Issuer owns a 49.9 per cent. interest and Hyde New Build owns a 0.1 per cent. interest.
- Packington Square LLP – a partnership building social and outright sale housing on the Packington Estate, in which Hyde Vale Limited owns a 50 per cent. interest.
- Rochester Riverside Managing Agent – a company with non-charitable status undertaking managing agent activities within Rochester and a wholly owned subsidiary of the Issuer.
- Bilsham Road LLP – a partnership building social and outright sale housing in West Sussex. 99 per cent. owned by Hyde Vale Limited and 0.1 per cent. owned by Hyde New Build Limited.
There are also 5 shelf companies that have been established for future LLP investments, future sales, development and management activities.

There are also the following dormant companies:

- New England Square Management Ltd
- Greenwich Partnership LLP
- Mount Anvil Regeneration LLP

Recent Performance

The table below shows the performance of the Issuer (on a consolidated basis) over the last five financial years.

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue £ (million)</th>
<th>Operating Surplus £ (million)</th>
<th>Operating Margin %</th>
<th>Reserves £ (million)</th>
<th>Gearing %</th>
<th>Liquidity £ (million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>350.5</td>
<td>113.3</td>
<td>26.2</td>
<td>303.9</td>
<td>44.6</td>
<td>331.3</td>
</tr>
<tr>
<td>2017</td>
<td>315.7</td>
<td>156.0</td>
<td>29.4</td>
<td>351.8</td>
<td>45.8</td>
<td>347.5</td>
</tr>
<tr>
<td>2018</td>
<td>339.6</td>
<td>161.0</td>
<td>26.6</td>
<td>395.6</td>
<td>53.1</td>
<td>496.4</td>
</tr>
<tr>
<td>2019</td>
<td>450.2</td>
<td>183.7</td>
<td>26.1</td>
<td>504.4</td>
<td>50.4</td>
<td>606.6</td>
</tr>
<tr>
<td>2020</td>
<td>364.4</td>
<td>175.5</td>
<td>31.6</td>
<td>609.1</td>
<td>44.6</td>
<td>828.3</td>
</tr>
</tbody>
</table>

Alternative Performance Measures

The Issuer believes that certain financial measures that are not recognised by UK GAAP, including FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (the Accounting Standards), but are derived from the information provided in the Issuer's financial statements, provide additional useful information regarding its ongoing operating and financial performance, as well as the Issuer’s ability to meet its obligations under the Bonds.

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

In particular, the Issuer uses the financial measures (as defined below) set out in the table below to evaluate the business performance of the Group. References to the “financial statements” in the table below are to the Issuer's audited consolidated annual financial statements, which include the report of the board, strategic report, independent auditor's report and annual accounts thereon.
<table>
<thead>
<tr>
<th>Metric</th>
<th>Definition</th>
<th>Reconciliation</th>
<th>Additional Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Operating margin</td>
<td>Adjusted surplus divided by Turnover</td>
<td>&quot;Adjusted surplus&quot; is taken from the sum of:</td>
<td>This calculation applies to both the metric for the Issuer on a standalone basis (obtained from the &quot;Association&quot; data) and on a consolidated basis (obtained from the &quot;Group&quot; data)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>&quot;Gross operating surplus&quot; for the operating business column in Note 2 on page 144 of the Issuer’s Financial Statements for the year ended 31 March 2020 (the Financial Statements) plus the &quot;impairment on housing properties&quot; in Note 3 on page 146 of the Financial Statements plus an additional £5.3 million in other one-off items not referred to in the Financial Statements plus &quot;Bad debts&quot; in Note 4 on page 148 of the Financial Statements</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>&quot;Turnover&quot; is taken from the operating business column in Note 2 on page 144 of the Financial Statements</td>
<td></td>
</tr>
<tr>
<td>Liquidity</td>
<td>Cash plus undrawn facilities</td>
<td>&quot;Cash&quot; is taken from the sum of &quot;unrestricted cash&quot; for the Group in Note 24 on page 164 of the Financial Statements and the amount for &quot;undrawn&quot; in the table headed &quot;Liquidity&quot; on page 74 of the Financial Statements</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>This calculation applies to both the metric for the Issuer on a standalone basis (obtained from the &quot;Association&quot; data) and on a consolidated basis (obtained from the &quot;Group&quot; data)</td>
<td></td>
</tr>
<tr>
<td>Gearing</td>
<td>Debt less cash divided by net book value of housing assets</td>
<td>&quot;Debt less cash&quot; is taken from the total for loans and bonds in Note 26 on page 166 of the Financial Statements less the total for cash in Note 24 on page 164 of the Financial Statements</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>&quot;Net book value of housing assets&quot; is taken from the total for net book value in Note 16 on page 160 of the Financial Statements</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>This calculation applies to both the metric for the Issuer on a standalone basis (obtained from the &quot;Association&quot; data) and on a consolidated basis (obtained from the &quot;Group&quot; data)</td>
<td></td>
</tr>
<tr>
<td>WACC (weighted average cost of capital)</td>
<td>Actual interest paid in March 2020 multiplied by 12, divided by Debt</td>
<td>&quot;Actual interest paid in March 2020&quot; is taken from the Issuer's 31 March 2020 management accounts</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>&quot;Debt&quot; is taken from the total figure for the Group in the table in Note 26 on page 166 of the Financial Statements</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>This calculation applies to both the metric for the Issuer on a standalone basis (obtained from the &quot;Association&quot; data) and on a consolidated basis (obtained from the &quot;Group&quot; data)</td>
<td></td>
</tr>
<tr>
<td>Metric</td>
<td>Definition</td>
<td>Reconciliation</td>
<td>Additional Information</td>
</tr>
<tr>
<td>--------------------------------------------</td>
<td>---------------------------------------------------------------------------</td>
<td>--------------------------------------------------------------------------------</td>
<td>----------------------------------------------------------------------------------------</td>
</tr>
</tbody>
</table>
| Return on capital                          | Operating surplus divided by total assets less current liabilities        | “Operating surplus” is taken from the Statement of Comprehensive Income on page 126 of the Financial Statements  
“Total assets less current liabilities” is taken from the Statement of Financial Position on page 128 of the Financial Statements | This calculation applies to both the metric for the Issuer on a standalone basis (obtained from the “Association” data) and on a consolidated basis (obtained from the “Group” data) |
| Operating margin – social housing lettings | Operating surplus on social housing lettings divided by turnover from social housing lettings | “Operating surplus on social housing lettings” is taken from the total figure in the table in Note 4 on page 148 of the Financial Statements  
“Turnover from social housing lettings” is taken from the total figure in the table in Note 4 on page 148 of the Financial Statements | This calculation applies to both the metric for the Issuer on a standalone basis (obtained from the “Association” data) and on a consolidated basis (obtained from the “Group” data) |
| Operating margin                           | Surplus for the year (excluding housing asset sales) divided by turnover   | “Surplus for the year (excluding housing asset sales)” is taken from the Statement of Cash Flows on page 132 of the Financial Statements  
“Turnover” – as above                                                                 | This calculation applies to both the metric for the Issuer on a standalone basis (obtained from the “Association” data) and on a consolidated basis (obtained from the “Group” data) |
| EBITDA MRI as % of interest (using adjusted operating surplus) | Operating surplus plus fire safety costs, plus one off project costs, plus bad debts, plus impairment, plus interest receivable, plus depreciation, plus other fixed asset depreciation, less capitalised major repairs, less amortised government grant and all divided by interest | “Operating surplus” and “fire safety costs” are each taken from Note 3 on page 146 of the Financial Statements  
“One off project costs (of £5.3 million) are not shown in the Financial Statements  
“Bad debts” is taken from Note 4 on page 148 of the Financial Statements  
“Impairment” is taken from the Statement of Cash Flows on page 132 of the Financial Statements  
“Interest receivable” is taken from the Statement of Comprehensive Income on page 126 of the Financial Statements  
“Housing property depreciation” and “Other fixed assets depreciation” are each |
<table>
<thead>
<tr>
<th>Metric</th>
<th>Definition</th>
<th>Reconciliation</th>
<th>Additional Information</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>taken from Note 6 on page 154 of the Financial Statements</td>
<td>&quot;Capitalised major repairs&quot; is taken from the comments relating to expenditure on works to existing properties below the table in Note 16 on page 160 of the Financial Statements,</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>&quot;Amortised government grant&quot; is taken from Note 6 on page 154 of the Financial Statements</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>&quot;Interest&quot; is taken from the amounts for interest on bank loans and overdrafts and other finance costs from Note 11 on page 156 of the Financial Statements</td>
</tr>
<tr>
<td>EBITDA MRI as % of interest</td>
<td>Operating surplus plus interest receivable, plus depreciation, plus other fixed asset depreciation, less capitalised major repairs, less amortised government grant and all divided by interest</td>
<td>&quot;Operating surplus&quot; is taken from Note 3 on page 146 of the Financial Statements</td>
<td>&quot;Interest receivable&quot; is taken from the Statement of Comprehensive Income on page 126 of the Financial Statements</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>&quot;Housing property depreciation&quot; and &quot;Other fixed assets depreciation&quot; are each taken from Note 6 on page 154 of the Financial Statements</td>
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<td></td>
<td>&quot;Capitalised major repairs&quot; is taken from the comments relating to expenditure on works to existing properties below the table in Note 16 on page 160 of the Financial Statements,</td>
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<td>&quot;Amortised government grant&quot; is taken from Note 6 on page 154 of the Financial Statements</td>
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<td></td>
<td></td>
<td></td>
<td>&quot;Interest&quot; is taken from the amounts for interest on bank loans and overdrafts and other finance costs from Note 11 on page 156 of the Financial Statements</td>
</tr>
<tr>
<td>Metric</td>
<td>Definition</td>
<td>Reconciliation</td>
<td>Additional Information</td>
</tr>
<tr>
<td>--------------------------------------------------</td>
<td>---------------------------------------------------------------------------</td>
<td>--------------------------------------------------------------------------------</td>
<td>----------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Loans to NBV (net book value) of assets</td>
<td>Debt less cash to net book value plus inventory</td>
<td>“Debt less cash” – as above</td>
<td>This calculation applies to both the metric for the Issuer on a standalone basis (obtained from the “Association” data) and on a consolidated basis (obtained from the “Group” data)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>“Net book value plus inventory” is taken from the sum of the is taken from the total for net book value in Note 16 on page 160 of the Financial Statements and the total for inventories in Note 22 on page 163 of the Financial Statements</td>
<td></td>
</tr>
</tbody>
</table>
DESCRIPTION OF THE SOCIAL HOUSING SECTOR IN ENGLAND

Regulation and Regulatory Framework


Pursuant to the HRA 2008, the Homes and Communities Agency (the HCA) acted as the regulator of Registered Providers of Social Housing in England, including the Issuer. Since January 2018, Homes England has operated the non-regulatory arm and the Regulator of Social Housing (the Regulator) has taken on the functions of the regulation committee. 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.

The UK Government is establishing a new building safety regulator, which will be entirely run by the Health and Safety Executive. The building safety regulator will oversee the design and management of buildings, with a strong focus on ensuring the new regime for higher-risk buildings is enforced effectively and robustly. It will also have the power to apply criminal sanctions to building owners who do not obey the new regime.

**Housing Grant**

Grant funding for Registered Providers of Social Housing has, in recent years, undergone significant and material change. Under the 2011–2015 Affordable Homes Programme, the level of capital grant made available to fund new affordable homes was reduced to £4.5 billion compared to £8.4 billion under the previous review period. To compensate for this, 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.

**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.

In the 2015 Summer Budget, the UK Government announced that rents for social housing (as defined in Part 2 of the HRA 2008) in England would be reduced by 1 per cent. a year for the next four years. This change was introduced on 1 April 2016 pursuant to Section 23 of the Welfare Reform and Work Act 2016 (the WRWA 2016).

In the WRWA 2016 and associated amendment regulations there is provision for exceptions to the rent reduction requirement and MHCLG has regulation making powers to introduce other exemptions. For example, reductions do not apply to rents payable by residents in low cost home ownership and shared ownership properties. Furthermore, the WRWA 2016 also gives the Regulator the power, by direction, to exempt a Registered Provider of Social Housing from the rent reduction requirement but only where compliance with the requirement would jeopardise that Registered Provider of Social Housing’s financial viability.

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. Rent reductions will continue to apply until then.

**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 WRWA 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 and launched a further regional pilot in August 2018. The latest pilot is currently 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 MHCLG;
- 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/MHCLG 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 Trust Deed 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 Co-operative and Community Benefit Society Act 2014, and is therefore not subject to administration under the Insolvency Act 1986. However, the HPA 2016, the Insolvency of Registered Providers of Social Housing Regulations 2018 and the Housing Administration (England and Wales) Rules 2018 introduced a special administration regime called housing administration which was brought into force on 5 July 2018 and is available in addition to the moratorium regime. This provides for a court to appoint a qualified insolvency practitioner known as a “housing administrator” to manage the affairs, business and property of a Registered Provider of Social Housing, following an application from the Secretary of State or (with the permission of the Secretary of State) the Regulator.
An interim moratorium will run from the date of issue of an application for a housing administration order until the application is either dismissed or a housing administration order takes effect and, upon the making of a housing administration order, a Registered Provider of Social Housing shall become subject to a moratorium, for so long as such Registered Provider of Social Housing is subject to a housing administration order, that prevents secured creditors from enforcing their security without the consent of the housing administrator or the permission of a court.

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

This Offering Circular should be read and construed in conjunction with the Issuer’s audited annual financial statements, which include the report of the board, strategic report, independent auditor’s report and annual accounts, for the financial years ended 31 March 2020 and 31 March 2019 (both its own and on a consolidated basis) (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, except 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 Principal Paying Agent for the time being in London and can be accessed electronically on the Issuer’s website (at https://www.hyde-housing.co.uk/corporate/investor-hub/bond-issues/).

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

The valuation report set out below (the Valuation Report) was prepared by Jones Lang LaSalle Limited, of 30 Warwick Street, London W1B 5NH (the Valuer) and relates to the properties which will be charged in favour of the Trustee for the benefit of the Secured Parties on the 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 does not have a material interest in the Issuer.

Summary of valuations

A summary of the values of the properties set out in the Valuation Report which are charged in favour of the Trustee for the benefit of the Secured Parties is set out below:

<table>
<thead>
<tr>
<th>EUV-SH / MV-ST as appropriate*</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>Units</td>
</tr>
<tr>
<td>844</td>
<td>2,097</td>
</tr>
</tbody>
</table>

* A further 168 units which will be charged in favour of the Trustee for the benefit of the Secured Parties have been given a nil value.
Valuation Advisory

Client: Hyde Housing Association Limited

Property: 3,109 Affordable Housing units owned by Hyde Housing Association Limited in respect of the issue by it of £400,000,000 1.75 per cent. Secured Bonds due 2055

August | 2020
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Dear Sirs

3,109 Affordable Housing units owned by Hyde Housing Association Limited in respect of the issue by it of £400,000,000 1.75 per cent. Secured Bonds due 2055 (the “Bonds”)

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

This Report is issued for the benefit and use of the Addressees and for inclusion in the offering circular for the issue of the Bonds (the “Offering Circular” and the “Bond Issue”) and may only be used in connection with the Offering Circular and the Bond Issue. We hereby give our 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, the information given in this Report is in accordance with the facts and such information makes no omission likely to affect its import.
Before this Report or any part of it is reproduced or referred to in any document, circular or statement (other than the Offering Circular in respect of the Bonds), our written approval as to the form and context of such publication must be obtained.

If you have any questions about this Report, or require further information, please contact Shuab Mirza or Marc Burns on the details below.

Yours faithfully

Shuab Mirza MRICS
Consultant
For and on behalf of
Jones Lang LaSalle Limited

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Director
For and on behalf of
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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 14 August 2020.

Jones Lang LaSalle Limited has been instructed to value a portfolio of 3,109 properties for loan security purposes.

Properties

The portfolio comprises 2,941 social housing units located in the Greater London area, the Outer Metropolitan area (Kent and Surrey), the South East (East Sussex, West Sussex and Hampshire) and the East of England (Cambridgeshire). From our external inspections, the properties are a mixture of ages (from pre-1919 through to post-2010) with the vast majority of traditional brick and modern brick and block cavity construction (with some of the taller blocks likely of reinforced concrete structure and various casing envelopes).

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 168 units in the portfolio which form ancillary accommodation, have been sold on long leases or fully staircased. The Issuer's 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 between 22 June 2020 to 17 July 2020.

Valuations

The effective date of valuation is 14 August 2020.

Our valuation of the 844 properties being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£71,760,000
(seventy one million, seven hundred and sixty thousand pounds)

Our valuation of the 2,097 properties being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£355,920,000
(three hundred and fifty five million, nine hundred and twenty thousand pounds)
The following table summarises our opinions of value (section 6):

### Freehold Properties

<table>
<thead>
<tr>
<th>Business Stream</th>
<th>Unit Count</th>
<th>Basis of Value</th>
<th>EUV-SH</th>
<th>MV-T</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Needs</td>
<td>381</td>
<td>EUV-SH</td>
<td>£29,360,000</td>
<td>-</td>
</tr>
<tr>
<td>Sheltered and Supported</td>
<td>129</td>
<td>EUV-SH</td>
<td>£8,550,000</td>
<td>-</td>
</tr>
<tr>
<td>Affordable Rent</td>
<td>30</td>
<td>EUV-SH</td>
<td>£3,360,000</td>
<td>-</td>
</tr>
<tr>
<td>Intermediate and Sub-Market Rent</td>
<td>43</td>
<td>EUV-SH</td>
<td>£9,710,000</td>
<td>-</td>
</tr>
<tr>
<td>Shared Ownership</td>
<td>54</td>
<td>EUV-SH</td>
<td>£3,640,000</td>
<td>-</td>
</tr>
<tr>
<td>General Needs</td>
<td>1,838</td>
<td>MV-T</td>
<td></td>
<td>£320,470,000</td>
</tr>
<tr>
<td>Sheltered and Supported</td>
<td>99</td>
<td>MV-T</td>
<td></td>
<td>£12,040,000</td>
</tr>
<tr>
<td>Affordable Rent</td>
<td>114</td>
<td>MV-T</td>
<td></td>
<td>£17,550,000</td>
</tr>
<tr>
<td>Intermediate and Sub-Market Rent</td>
<td>2</td>
<td>MV-T</td>
<td></td>
<td>£320,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,690</strong></td>
<td></td>
<td><strong>£54,620,000</strong></td>
<td><strong>£350,380,000</strong></td>
</tr>
</tbody>
</table>

### Leasehold Properties

<table>
<thead>
<tr>
<th>Business Stream</th>
<th>Unit Count</th>
<th>Basis of Value</th>
<th>EUV-SH</th>
<th>MV-T</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Needs</td>
<td>130</td>
<td>EUV-SH</td>
<td>£11,360,000</td>
<td>-</td>
</tr>
<tr>
<td>Sheltered and Supported</td>
<td>60</td>
<td>EUV-SH</td>
<td>£3,280,000</td>
<td>-</td>
</tr>
<tr>
<td>Affordable Rent</td>
<td>13</td>
<td>EUV-SH</td>
<td>£1,730,000</td>
<td>-</td>
</tr>
<tr>
<td>Shared Ownership</td>
<td>4</td>
<td>EUV-SH</td>
<td>£770,000</td>
<td>-</td>
</tr>
<tr>
<td>General Needs</td>
<td>40</td>
<td>MV-T</td>
<td></td>
<td>£5,180,000</td>
</tr>
<tr>
<td>Affordable Rent</td>
<td>4</td>
<td>MV-T</td>
<td></td>
<td>£360,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>251</strong></td>
<td></td>
<td><strong>£17,140,000</strong></td>
<td><strong>£5,540,000</strong></td>
</tr>
</tbody>
</table>

### 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;
we have made conservative assumptions with regard to the respective rent and sales contributions to the valuations of the shared ownership units and they are not overly dependent on proceeds from sales;

there are currently 244,000 households on local authority waiting lists across Greater London (where the portfolio is dominant); 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;
- 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 Bond Issue.

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

However we confirm that, in our opinion, should the Security Trustee become a mortgagee in possession of this portfolio of properties, then it would be possible to achieve a sale to another RP that would be at a price at least equivalent to our valuation on the basis of EUV-SH or, in principle, to a private purchaser at a price equivalent to our valuation on the basis of MV-T as set out in our Report. However, the valuation assumes implicitly that a purchaser could obtain debt finance on commercially viable terms to facilitate a purchase of the portfolio.

Based on our inspections, we are satisfied that the properties we inspected internally, are being maintained to an acceptable social housing standard, in line with Regulator of Social Housing (“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.
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.

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.

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.

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has affected many aspects of daily life and the global economy – with real estate markets experiencing significantly lower levels of transactional activity and liquidity. However, in the social housing market, as at the valuation date, we consider that there exists an adequate amount of relevant market information upon which to base opinions of value for the subject Portfolio.

Given the unknown future impact that COVID-19 might have on the real estate market, with many business practices and behaviours needing to change either temporarily or permanently, we recommend that you keep the valuations contained within this report under frequent review.

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:

<table>
<thead>
<tr>
<th>Property Type</th>
<th>General Needs</th>
<th>Sheltered and Supported</th>
<th>Affordable Rent</th>
<th>Intermediate and Sub-Market Rent</th>
<th>Shared Ownership</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Room</td>
<td>-</td>
<td>129</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>129</td>
</tr>
<tr>
<td>Studio flat</td>
<td>37</td>
<td>8</td>
<td>3</td>
<td>-</td>
<td>-</td>
<td>48</td>
</tr>
<tr>
<td>1 bed flat</td>
<td>677</td>
<td>125</td>
<td>80</td>
<td>4</td>
<td>3</td>
<td>889</td>
</tr>
<tr>
<td>2 bed flat</td>
<td>510</td>
<td>7</td>
<td>36</td>
<td>39</td>
<td>13</td>
<td>605</td>
</tr>
<tr>
<td>3 bed flat</td>
<td>114</td>
<td>-</td>
<td>1</td>
<td>1</td>
<td>-</td>
<td>116</td>
</tr>
<tr>
<td>4 bed flat</td>
<td>5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>1 bed house</td>
<td>6</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>3</td>
<td>11</td>
</tr>
<tr>
<td>2 bed house</td>
<td>422</td>
<td>1</td>
<td>27</td>
<td>-</td>
<td>24</td>
<td>474</td>
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<tr>
<td>3 bed house</td>
<td>511</td>
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<td>-</td>
<td>15</td>
<td>537</td>
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<tr>
<td>4 bed house</td>
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<td>71</td>
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<tr>
<td>5 bed house</td>
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<tr>
<td>6 bed house</td>
<td>3</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>7 bed house</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Property Type</td>
<td>General Needs</td>
<td>Sheltered and Supported Affordable Rent</td>
<td>Intermediate and Sub-Market Rent</td>
<td>Shared Ownership</td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>---------------</td>
<td>---------------</td>
<td>-----------------------------------------</td>
<td>-----------------------------------</td>
<td>------------------</td>
<td>-------</td>
<td></td>
</tr>
<tr>
<td>1 bed bungalow</td>
<td></td>
<td>5</td>
<td>-</td>
<td>-</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>2 bed bungalow</td>
<td>22</td>
<td>10</td>
<td>2</td>
<td>-</td>
<td>34</td>
<td></td>
</tr>
<tr>
<td>3 bed bungalow</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>4 bed bungalow</td>
<td></td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>2,389</td>
<td>288</td>
<td>161</td>
<td>45</td>
<td>2,941</td>
<td></td>
</tr>
</tbody>
</table>

Assumptions: Rented Properties

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

<table>
<thead>
<tr>
<th>Assumption</th>
<th>EUV-SH</th>
<th>MV-T</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income growth - houses (Year 1)</td>
<td>1.0%</td>
<td>15.7% - 23.9%</td>
</tr>
<tr>
<td>Rental income growth - flats (Year 1)</td>
<td>1.0%</td>
<td>6.3% - 24.0%</td>
</tr>
<tr>
<td>Sales rate (houses)</td>
<td>N/A</td>
<td>3.8% - 50.0%</td>
</tr>
<tr>
<td>Sales rate (flats)</td>
<td>N/A</td>
<td>3.8% - 50.0%</td>
</tr>
<tr>
<td>Bad debts and voids (Year 1)</td>
<td>2.5% - 4.3%</td>
<td>5.6% - 9.9%</td>
</tr>
<tr>
<td>Management costs</td>
<td>£650 - £800</td>
<td>8.0% of gross income</td>
</tr>
<tr>
<td>Management cost growth inflator</td>
<td>0.5%</td>
<td>N/A</td>
</tr>
<tr>
<td>Total repairs costs (Year 1)</td>
<td>£1,300 - £1,600</td>
<td>£1,325 - £3,550</td>
</tr>
<tr>
<td>Repair cost growth inflator</td>
<td>1.0%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Discount rate (income)</td>
<td>5.2% - 6.2%</td>
<td>6.9% - 7.9%</td>
</tr>
<tr>
<td>Discount rate (sales)</td>
<td>N/A</td>
<td>8.9% - 9.9%</td>
</tr>
</tbody>
</table>

Assumptions: Shared Ownership

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

<table>
<thead>
<tr>
<th>Assumption</th>
<th>EUV-SH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate (income)</td>
<td>5.3%</td>
</tr>
<tr>
<td>Discount rate (sales)</td>
<td>8.3%</td>
</tr>
<tr>
<td>Management Costs</td>
<td>5.0% of gross income</td>
</tr>
<tr>
<td>Sales rate (yrs 0-2)</td>
<td>0 tranche sales p.a.</td>
</tr>
<tr>
<td>Sales rate (yrs 3-10)</td>
<td>2 tranche sales p.a.</td>
</tr>
<tr>
<td>Sales rate (yrs 11-39)</td>
<td>1 tranche sale p.a.</td>
</tr>
<tr>
<td>Sales rate (yrs 40-50)</td>
<td>0 tranche sales p.a.</td>
</tr>
<tr>
<td>Rental growth (all years)</td>
<td>0.5%</td>
</tr>
</tbody>
</table>
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 2,941 properties (the “Portfolio”) owned by the Issuer.

1.2 Compliance

Our valuations have been prepared in accordance with the current RICS Valuation – Global Standards, incorporating the IVS, effective from 31 January 2020, and the RICS Valuation – Global Standards – UK National Supplement, effective from 14 January 2019, published by the Royal Institution of Chartered Surveyors (commonly known as the “Red Book”).

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

This Report has been prepared by Shuab Mirza MRICS (Valuer Number: 0103367) and countersigned by Fiona Hollingworth MRICS (Valuer Number: 0099707) and Marc Burns, both Directors in the Affordable Housing team at JLL.

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

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

The effective date of valuation is 14 August 2020.

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 2019) and that we do not anticipate this situation changing in the foreseeable future.
1.3 Instructions

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

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

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

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

1.4 Status of Valuer

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

In accordance with RICS guidance, and our own rotation policy, we recommend that a rotation of overall responsibility within JLL is considered no later than the end of 2025.

1.5 The Stock Rationalisation Market – EUV-SH Transactions

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

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

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

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

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

These deregulatory measures, 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.

1.7 Outbreak of Novel Coronavirus (COVID – 19)

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has affected many aspects of daily life and the global economy – with real estate markets experiencing significantly lower levels of transactional activity and liquidity. However, in the social housing market, as at the valuation date, we consider that there exists an adequate amount of relevant market information upon which to base opinions of value for the subject Portfolio.

Given the unknown future impact that COVID-19 might have on the real estate market, with many business practices and behaviours needing to change either temporarily or permanently, we recommend that you keep the valuations contained within this report under frequent review.
2 Methodology

2.1 Valuation Model

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

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

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

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

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 Issuer (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 3.
2.3 Inspections

We derived our inspections strategy by giving full regard to:

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

We have satisfied ourselves as to the quality of location and the general condition 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 properties and these were carried out between 22 June 2020 and 17 July 2020.

A representative selection of photographs is provided as Appendix 4.

2.4 Market Research

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

- researching local vacant possession values through conversations with local estate agents together with internet research and using RightmovePlus, a bespoke tool for comparable evidence;
- examining local benchmark affordable rents and comparing these with 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;
- title number; and
- tenure.

3.1 Locations

The properties within the Portfolio are located across:

- 575 postcode locations;
- 30 London Boroughs, Outer London Councils, District and County Councils; and
- and within Greater London, Outer Metropolitan (Kent and Surrey), the South East (East Sussex, West Sussex and Hampshire) and the East of England (Cambridgeshire), as follows:

<table>
<thead>
<tr>
<th>Counties</th>
<th>General Needs</th>
<th>Sheltered and Supported</th>
<th>Affordable Rent</th>
<th>Intermediate and Sub-Market Rent</th>
<th>Shared Ownership</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater London</td>
<td>1,073</td>
<td>68</td>
<td>55</td>
<td>44</td>
<td>4</td>
<td>1,244</td>
</tr>
<tr>
<td>Kent</td>
<td>569</td>
<td>85</td>
<td>40</td>
<td>1</td>
<td>21</td>
<td>716</td>
</tr>
<tr>
<td>Surrey</td>
<td>261</td>
<td>35</td>
<td>30</td>
<td>-</td>
<td>-</td>
<td>348</td>
</tr>
<tr>
<td>East Sussex</td>
<td>159</td>
<td>-</td>
<td>11</td>
<td>-</td>
<td>-</td>
<td>170</td>
</tr>
<tr>
<td>West Sussex</td>
<td>49</td>
<td>9</td>
<td>3</td>
<td>-</td>
<td>-</td>
<td>61</td>
</tr>
<tr>
<td>Hampshire</td>
<td>264</td>
<td>82</td>
<td>20</td>
<td>-</td>
<td>11</td>
<td>377</td>
</tr>
<tr>
<td>Cambridgeshire</td>
<td>14</td>
<td>9</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>25</td>
</tr>
<tr>
<td>Total</td>
<td>2,389</td>
<td>288</td>
<td>161</td>
<td>45</td>
<td>58</td>
<td>2,941</td>
</tr>
</tbody>
</table>

A location plan of the Portfolio is provided at Appendix 3.

3.2 Property Types

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

<table>
<thead>
<tr>
<th>Property Type</th>
<th>General Needs</th>
<th>Sheltered and Supported</th>
<th>Affordable Rent</th>
<th>Intermediate and Sub-Market Rent</th>
<th>Shared Ownership</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Room</td>
<td>-</td>
<td>129</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>129</td>
</tr>
<tr>
<td>Studio flat</td>
<td>37</td>
<td>8</td>
<td>3</td>
<td>-</td>
<td>-</td>
<td>48</td>
</tr>
<tr>
<td>1 bed flat</td>
<td>677</td>
<td>125</td>
<td>80</td>
<td>4</td>
<td>3</td>
<td>889</td>
</tr>
<tr>
<td>2 bed flat</td>
<td>510</td>
<td>7</td>
<td>36</td>
<td>39</td>
<td>13</td>
<td>605</td>
</tr>
<tr>
<td>3 bed flat</td>
<td>114</td>
<td>-</td>
<td>1</td>
<td>1</td>
<td>-</td>
<td>116</td>
</tr>
</tbody>
</table>
### Property Type

<table>
<thead>
<tr>
<th>Property Type</th>
<th>General Needs</th>
<th>Sheltered and Supported</th>
<th>Affordable Rent</th>
<th>Intermediate and Sub-Market Rent</th>
<th>Shared Ownership</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 bed flat</td>
<td>5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>1 bed house</td>
<td>6</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>3</td>
<td>11</td>
</tr>
<tr>
<td>2 bed house</td>
<td>422</td>
<td>1</td>
<td>27</td>
<td>-</td>
<td>24</td>
<td>474</td>
</tr>
<tr>
<td>3 bed house</td>
<td>511</td>
<td>-</td>
<td>11</td>
<td>-</td>
<td>15</td>
<td>537</td>
</tr>
<tr>
<td>4 bed house</td>
<td>69</td>
<td>-</td>
<td>1</td>
<td>1</td>
<td>-</td>
<td>71</td>
</tr>
<tr>
<td>5 bed house</td>
<td>11</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11</td>
</tr>
<tr>
<td>6 bed house</td>
<td>3</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>7 bed house</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>1 bed bungalow</td>
<td>-</td>
<td>5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>2 bed bungalow</td>
<td>22</td>
<td>10</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>34</td>
</tr>
<tr>
<td>3 bed bungalow</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>4 bed bungalow</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>2,389</td>
<td>288</td>
<td>161</td>
<td>45</td>
<td>58</td>
<td>2,941</td>
</tr>
</tbody>
</table>

### 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:

<table>
<thead>
<tr>
<th>Age</th>
<th>Houses</th>
<th>Flats</th>
<th>Bungalows</th>
<th>Rooms</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-1919</td>
<td>225</td>
<td>713</td>
<td>1</td>
<td>37</td>
<td>976</td>
</tr>
<tr>
<td>1920-1949</td>
<td>10</td>
<td>32</td>
<td>-</td>
<td>5</td>
<td>47</td>
</tr>
<tr>
<td>1950-1979</td>
<td>200</td>
<td>314</td>
<td>1</td>
<td>19</td>
<td>534</td>
</tr>
<tr>
<td>1980s</td>
<td>62</td>
<td>142</td>
<td>11</td>
<td>62</td>
<td>277</td>
</tr>
<tr>
<td>1990s</td>
<td>323</td>
<td>141</td>
<td>28</td>
<td>6</td>
<td>498</td>
</tr>
<tr>
<td>2000s</td>
<td>283</td>
<td>157</td>
<td>-</td>
<td>-</td>
<td>440</td>
</tr>
<tr>
<td>Post-2010</td>
<td>5</td>
<td>164</td>
<td>-</td>
<td>-</td>
<td>169</td>
</tr>
<tr>
<td>Total</td>
<td>1,108</td>
<td>1,663</td>
<td>41</td>
<td>129</td>
<td>2,941</td>
</tr>
</tbody>
</table>

The older properties are likely to be of standard solid brick construction with the vast majority of mid-age and modern properties of modern brick and block cavity design. The bulk of properties have pitched tile or slate-clad roofs. Most windows are of uPVC with smaller proportions of timber double-glazed and sash frames (and the latter mainly being double-glazed).
We understand from the Issuer that there are two blocks of six storeys or above in the portfolio: 1-64 Shipley Court, Wyatt Street, Maidstone, Kent, ME14 1HF; and 1-28 Treversh Court, Grasmere Road, Bromley, Kent, BR1 4AX. We also understand that these blocks have all been recently reviewed and tests have been carried out where necessary. We have been specifically advised that these blocks are subject to no outstanding capital expenditure for remedial works relating to cladding.

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 2,883 rented properties in the Portfolio. The rented properties within the Portfolio are a mixture of general needs, sheltered and supported, Affordable Rent, intermediate and sub-market rent properties.

4.2 Tenancies

The majority of the properties (90.3%) are let on assured tenancies. We have assumed that these are ‘standard’ assured tenancies although we have not seen example tenancy agreements. The remaining units (9.7%) are let on secure tenancies.

4.3 Rental Income

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

<table>
<thead>
<tr>
<th>Business Stream</th>
<th>Units</th>
<th>Annual Income</th>
<th>Average Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Needs</td>
<td>2,389</td>
<td>£14,075,357</td>
<td>£113.30</td>
</tr>
<tr>
<td>Sheltered and Supported</td>
<td>288</td>
<td>£1,465,081</td>
<td>£97.83</td>
</tr>
<tr>
<td>Affordable Rent</td>
<td>161</td>
<td>£1,270,826</td>
<td>£151.79</td>
</tr>
<tr>
<td>Intermediate and Sub-Market Rent</td>
<td>45</td>
<td>£625,130</td>
<td>£267.15</td>
</tr>
<tr>
<td>Total</td>
<td>2,883</td>
<td>£17,436,394</td>
<td>£116.31</td>
</tr>
</tbody>
</table>

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 and supported properties. The following table compares the Issuer’s average rents with the average sector rents in the same localities:

<table>
<thead>
<tr>
<th>Size</th>
<th>Average Sector Rent General Needs</th>
<th>Issuer General Needs</th>
<th>Average Sector Rent Sheltered &amp; Supported</th>
<th>Issuer Sheltered &amp; Supported</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 bedrooms</td>
<td>£77.61</td>
<td>£92.31</td>
<td>£79.87</td>
<td>£94.39</td>
</tr>
<tr>
<td>1 bedrooms</td>
<td>£83.22</td>
<td>£100.51</td>
<td>£89.20</td>
<td>£100.07</td>
</tr>
<tr>
<td>2 bedrooms</td>
<td>£94.91</td>
<td>£112.17</td>
<td>£98.38</td>
<td>£106.91</td>
</tr>
<tr>
<td>3 bedrooms</td>
<td>£104.63</td>
<td>£125.35</td>
<td>£110.60</td>
<td>-</td>
</tr>
<tr>
<td>4 bedrooms</td>
<td>£122.62</td>
<td>£144.02</td>
<td>£138.22</td>
<td>£110.19</td>
</tr>
<tr>
<td>5 bedrooms</td>
<td>£136.94</td>
<td>£160.71</td>
<td>£138.22</td>
<td>-</td>
</tr>
</tbody>
</table>
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).

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Average Passing Rent</th>
<th>Average LHA</th>
<th>Average Market Rents</th>
<th>% of LHA</th>
<th>% of Market Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 bedrooms</td>
<td>£95.09</td>
<td>£157.98</td>
<td>£113.53</td>
<td>60%</td>
<td>84%</td>
</tr>
<tr>
<td>1 bedrooms</td>
<td>£104.97</td>
<td>£222.46</td>
<td>£223.00</td>
<td>47%</td>
<td>47%</td>
</tr>
<tr>
<td>2 bedrooms</td>
<td>£118.45</td>
<td>£250.56</td>
<td>£262.08</td>
<td>47%</td>
<td>45%</td>
</tr>
<tr>
<td>3 bedrooms</td>
<td>£125.21</td>
<td>£294.19</td>
<td>£314.11</td>
<td>43%</td>
<td>40%</td>
</tr>
<tr>
<td>4 bedrooms</td>
<td>£144.04</td>
<td>£333.78</td>
<td>£365.33</td>
<td>43%</td>
<td>39%</td>
</tr>
<tr>
<td>5 bedrooms</td>
<td>£160.71</td>
<td>£400.59</td>
<td>£526.05</td>
<td>40%</td>
<td>31%</td>
</tr>
</tbody>
</table>

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 2019 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.

<table>
<thead>
<tr>
<th>Region</th>
<th>Average Weekly Earnings</th>
<th>General Needs</th>
<th>As %age</th>
<th>Affordable Rent</th>
<th>As %age</th>
<th>Sheltered &amp; Supported</th>
<th>As %age</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater London</td>
<td>£568.85</td>
<td>£114.45</td>
<td>20%</td>
<td>£100.49</td>
<td>18%</td>
<td>£158.34</td>
<td>28%</td>
</tr>
<tr>
<td>South East</td>
<td>£485.21</td>
<td>£109.10</td>
<td>22%</td>
<td>£92.97</td>
<td>19%</td>
<td>£130.49</td>
<td>27%</td>
</tr>
<tr>
<td>East of England</td>
<td>£463.12</td>
<td>£99.46</td>
<td>21%</td>
<td>£91.40</td>
<td>20%</td>
<td>£104.54</td>
<td>23%</td>
</tr>
</tbody>
</table>

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 1 and 6 years for assured rents to increase to market levels and thereafter for rents to rise at 1% (real) per annum. In making our assumptions regarding the number of years and annual increases, we have had regard to typical gross and net yields on private residential portfolios of a similar age profile and in comparable locations.

The average increases we have modelled per year for houses and flats in each of our valuations range from 18.5% to 19.8%.

### 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 3.5% (houses) and 5.5% (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 1.6, we have not included the sale of any void units under the deregulatory measures introduced by the Housing and Planning Act 2016 in any of our EUV-SH valuations.

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

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

<table>
<thead>
<tr>
<th>Business Stream</th>
<th>Annual Sales (Houses)</th>
<th>Annual Sales (Flats)</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Needs</td>
<td>3.8% - 20.0%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Sheltered and Supported</td>
<td>25% - 50.0%</td>
<td>7.5% - 25.0%</td>
</tr>
<tr>
<td>Affordable Rent</td>
<td>25% - 50.0%</td>
<td>5.0% - 25.0%</td>
</tr>
<tr>
<td>Intermediate and Sub-Market Rent</td>
<td>50.0%</td>
<td>50.0%</td>
</tr>
</tbody>
</table>

Where there are relatively low numbers of particular archetypes, the sales rates have been arrived at so as to facilitate completed sales within the cashflows. The above figures equate to 42 house sales and 52 flat sales in the first year and 1,561 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 2019 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 2019 Global Accounts data shows that across the whole affordable housing sector, RPs have lost approximately 0.70% of their gross income through bad debts and 1.38% through void losses. Both of these figures reflect a slight increase from 2018 but slower than 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 average rates we have adopted for bad debts and voids as a percentage of gross income for our EUV-SH and MV-T valuations are summarised in the table below:

<table>
<thead>
<tr>
<th>Business Stream</th>
<th>Bad debts &amp; voids Year 1 (EUV-SH)</th>
<th>Bad debts &amp; voids Year 1 (MV-T)</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Needs</td>
<td>3.5%</td>
<td>7.9%</td>
</tr>
<tr>
<td>Sheltered and Supported</td>
<td>3.5%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Affordable Rent</td>
<td>3.5%</td>
<td>7.9%</td>
</tr>
<tr>
<td>Intermediate and Sub-Market Rent</td>
<td>4.3%</td>
<td>9.9%</td>
</tr>
</tbody>
</table>

### 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 2019 Global Accounts, the average cost of management across the sector is £1,016 per unit and the average management cost per unit for the Issuer is £1,052 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 rates of between £650 and £800 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 8.0% 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 2019 Global Accounts, the total average cost of carrying out major repairs, planned and routine maintenance across the sector is £1,951 per unit and the average maintenance cost per unit for the Issuer is £1,761 per annum. This Global Accounts average figure is an increase of 6.7% on that reported in the 2018 Edition.

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

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

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

<table>
<thead>
<tr>
<th>Category of Expenditure</th>
<th>Period</th>
<th>Rented Properties</th>
</tr>
</thead>
<tbody>
<tr>
<td>Major repairs and renewals</td>
<td>Year 1</td>
<td>£780</td>
</tr>
<tr>
<td>Cyclical repairs</td>
<td>Year 1</td>
<td>£290</td>
</tr>
<tr>
<td>Day-to-day repairs</td>
<td>Year 1</td>
<td>£390</td>
</tr>
<tr>
<td>Total Average Costs</td>
<td>Year 1</td>
<td>£1,460</td>
</tr>
</tbody>
</table>

We have adopted higher costs for major repairs in the first 3 years of our MV-T valuations as some of the properties will require refurbishment and redecoration in order to attract buyers or to be let in the private residential market. After this initial period, our costs settle to a lower level similar to the costs used in our EUV-SH valuation.

4.14 Discount Rate

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

- the sustainability of the existing rental income;
- the likely rate of future rental growth;
- the condition of the Portfolio;
- the level of outgoings required to maintain the maximum income stream;
- the likely performance of the Portfolio in relation to its profile and location;
- the real cost of borrowing; and
- the long-term cost of borrowing.
For our EUV-SH valuations of the rented properties we have adopted real discount rates of between 5.2% and 6.2% on net rental income.

In our MV-T model we have adopted a higher rate on rental income to reflect additional risk resulting from the significant rental growth that we have assumed during the first 1 to 6 years. In addition, we have adopted a higher rate on income from sales to reflect the additional premium on the yield which an investor would expect from a sales income stream.

We have adopted real discount rates of between 6.9% and 7.9% (rental income), and between 8.9% and 9.9% (sales) for our MV-T cashflows.
5 Valuation Commentary - Shared Ownership

5.1 Introduction

There are 58 shared ownership properties within the Portfolio. The Issuer currently owns 56.2% of the equity in the units and a rent is charged on this percentage.

5.2 Rental Levels

According to the information provided by the Issuer, the average gross weekly rental level is £65.60 against the average retained equity. All rents are expressed on the basis of 52 rent weeks per year.

We have not included the value of any current or future ground rent income in our valuations.

5.3 Rental Growth

The RSH’s restriction on future rental growth through section 2.4.5 of the Capital Funding Guide allows a maximum of 0.5% real growth per annum only. The imposition of this formula effectively constrains the net present value of the cashflow to the basis of EUV-SH.

It should also be noted that although, in general, rents in the sector will be linked to CPI, the rents for shared ownership properties will grow as set out in the signed leases for each property. We have not had sight of these leases and assume that they have the standard rent review provisions (upwards only, indexed linked at RPI plus 0.5%) set out in the model shared ownership lease, published by the National Housing Federation.

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

5.4 Outgoings

In forming an opinion of the net rental income generated by the Portfolio, we have allowed 5.0% of gross rental income for management.

5.5 Voids and Bad Debts

We understand that all of the properties are now let and so we would not expect any voids going forward. We have allowed for the incidence of bad debts in the discount rate.

5.6 Repairs and Maintenance

We have assumed any repair obligations will lie with the leaseholders. We would expect that repair/renewal, day-to-day and cyclical maintenance would be required to keep the stock in its present condition. However, we have assumed that, where appropriate, service charge income fully covers expenditure.

5.7 Discount Rate

For our EUV-SH valuation we have adopted a discount rate of 5.3% on the rental income and 8.3% on sales.
5.8 Rate of Sales

We have adopted what we would expect to be a long-term sustainable rate of sales of further tranches over the 50 years of our cashflow model. We have assumed that equity is sold in 25% tranches.

The rates we have adopted in our cashflow are as follows:

<table>
<thead>
<tr>
<th>Years</th>
<th>Tranche Sales p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Years 0-2</td>
<td>0</td>
</tr>
<tr>
<td>Years 3-10</td>
<td>2</td>
</tr>
<tr>
<td>Years 11-39</td>
<td>1</td>
</tr>
<tr>
<td>Years 40-50</td>
<td>0</td>
</tr>
</tbody>
</table>

It is difficult to judge when tenants will purchase additional tranches so the income from sales proceeds has been discounted at a higher rate, in line with section 5.7, to reflect the additional risk of realising the value. However, it should be noted that in our valuation, the majority of the value (circa 74.4%) is attributed to the rental income.
6 Valuation

6.1 Background

We have prepared our valuations on the following bases:

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

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

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

The definitions of the bases of valuation are set out in full in section 7 of this Report.

6.2 Asset Value for Loan Security Purposes

Our valuation of the 844 properties being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£71,760,000

(seventy one million, seven hundred and sixty thousand pounds)

Our valuation of the 2,097 properties being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£355,920,000

(three hundred and fifty five million, nine hundred and twenty thousand pounds)

Freehold Properties

Our valuation of the 637 freehold properties that have been valued on the basis of EUV-SH, in aggregate as at the date of valuation, is:

£54,620,000

(fifty four million, six hundred and twenty thousand pounds)

Our valuation of the 2,053 freehold properties that have been valued on the basis of MV-T, in aggregate as at the date of valuation, is:

£350,380,000

(three hundred and fifty million, three hundred and eighty thousand pounds)
Leasehold Properties

Our valuation of the 207 leasehold properties that have been valued on the basis of EUV-SH, in aggregate as at the date of valuation, is:

£17,140,000
(seventeen million, one hundred and forty thousand pounds)

Our valuation of the 44 leasehold properties that have been valued on the basis of MV-T, in aggregate as at the date of valuation, is:

£5,540,000
(five million, five hundred and forty thousand pounds)

6.3 Asset Value by Tenure

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

<table>
<thead>
<tr>
<th>Business Stream</th>
<th>Unit Count</th>
<th>Basis of Value</th>
<th>EUV-SH</th>
<th>MV-T</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Needs</td>
<td>511</td>
<td>EUV-SH</td>
<td>£40,720,000</td>
<td>-</td>
</tr>
<tr>
<td>Sheltered and Supported</td>
<td>189</td>
<td>EUV-SH</td>
<td>£11,830,000</td>
<td>-</td>
</tr>
<tr>
<td>Affordable Rent</td>
<td>43</td>
<td>EUV-SH</td>
<td>£5,090,000</td>
<td>-</td>
</tr>
<tr>
<td>Intermediate and Sub-Market Rent</td>
<td>43</td>
<td>EUV-SH</td>
<td>£9,710,000</td>
<td>-</td>
</tr>
<tr>
<td>Shared Ownership</td>
<td>58</td>
<td>EUV-SH</td>
<td>£4,410,000</td>
<td>-</td>
</tr>
<tr>
<td>General Needs</td>
<td>1,878</td>
<td>MV-T</td>
<td>-</td>
<td>£325,650,000</td>
</tr>
<tr>
<td>Sheltered and Supported</td>
<td>99</td>
<td>MV-T</td>
<td>-</td>
<td>£12,040,000</td>
</tr>
<tr>
<td>Affordable Rent</td>
<td>118</td>
<td>MV-T</td>
<td>-</td>
<td>£17,910,000</td>
</tr>
<tr>
<td>Intermediate and Sub-Market Rent</td>
<td>2</td>
<td>MV-T</td>
<td>-</td>
<td>£320,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,941</strong></td>
<td><strong>£71,760,000</strong></td>
<td><strong>£355,920,000</strong></td>
<td></td>
</tr>
</tbody>
</table>
7 Bases of Valuation

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

7.1 Existing Use Value for Social Housing

The basis of Existing Use Value for Social Housing is defined in UK VPGA 7 of the RICS Valuation Global Standards 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.”

7.2 Market Value

The basis of Market Value is defined in VPS 4.4 of the Red Book as follows:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Market Value subject to Tenancies is in accordance with the above definition, with the addition of the point below:

“That the properties would be subject to any secure or assured tenancies that may prevail, together with any other conditions or restrictions to which property may be subject.”

7.3 Expenses

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

No allowance is made in our valuations for any liability for payment of Corporation Tax, or for any liability for Capital Gains Tax, whether existing or which may arise in the future.

The transfer of properties between RPs is exempt from Stamp Duty Land Tax (“SDLT”). Our MV-T valuations include fees of 3.0% on individual unit sales, however we have not included SDLT or other costs of acquisition within our valuation.

7.5 VAT

Our valuations are exclusive of VAT on disposal.
8 Sources of Verification of Information

8.1 General

We have relied upon the description, tenancy type and current rental income provided to us by the Issuer and we have been unable to verify the accuracy of that data.

8.2 Tenure

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

8.3 Title

We have reviewed the certificates of title prepared by Trowers & Hammins LLP and the accompanying overview report prepared by Addleshaw Goddard LLP, forwarded to us on 24 July 2020 (the “Certificates”) 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).

8.4 Nomination Agreements

Our valuations are prepared on the basis that there are no nomination agreements. If any nomination rights are found to be in existence, they are assumed not to be binding on a mortgagee in possession unless otherwise stated in this Report.

8.5 Measurements/Floor Areas

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

However, where measurements have been undertaken, we have adhered to the RICS Code of Measuring Practice, 6th edition, except where we specifically state that we have relied on another source. The areas adopted are purely for the purpose of assisting us in forming an opinion of capital value. They should not be relied upon for other purposes nor used by other parties without our written authorisation.

Where floor areas have been provided to us, we have relied upon these and have assumed that they have been properly measured in accordance with the Code of Measuring Practice referred to above.
8.6 Structural Surveys

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. We seek to reflect in our valuations any readily apparent defects or items of disrepair, which we note during our inspection, or costs of repair which are brought to our attention. Otherwise, we assume that each building is structurally sound and that there are no structural, latent or other material defects.

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

8.7 Deleterious Materials

We do not normally carry out or commission investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, woodwool as permanent shuttering, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

8.8 Site Conditions

We do not normally carry out or commission investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be, put; nor do we undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses, delays or restrictions will be incurred during the construction period due to these matters.

8.9 Environmental Contamination

Unless expressly instructed, we do not carry out or commission site surveys or environmental assessments, or investigate historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, our valuations are carried out on the basis that properties are not affected by environmental contamination. However, should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with you.

8.10 Japanese Knotweed

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

8.11 Energy Performance Certificates (EPCs)

We have not been provided with copies of any Energy Performance Certificates by the Issuer. The Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 make it unlawful for landlords in the private rented sector to let properties that have an EPC rating of F or G, from 1 April 2018.
The Regulations do not apply to the majority of properties owned by RPs. Based on our inspections and our wider knowledge of energy ratings within the social housing sector, we do not consider this issue to present a material valuation risk.

8.12 Market Rental Values

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

8.13 Insurance

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

8.14 Planning

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

8.15 The Equality Act

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

8.16 Outstanding Debts

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

8.17 Services

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

8.18 Plans and Maps

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

8.19 Compliance with Building Regulations and Statutory Requirements

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

General Terms and Conditions
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, that 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 the United Kingdom 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) 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 they are bankrupt; or

(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 and Wales 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 the 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 or public health requirement, or any applicable government guidance 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), JLL will take all appropriate steps to identify, prevent or manage a conflict of interest that may arise in the course of business. In the event that an actual or potential conflict of interest is identified, JLL will recommend a course of action.

4. CLIENT OBLIGATIONS

4.1. The Client shall:

a) immediately notify JLL if 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 prepared in accordance with all applicable laws;

b) it shall ensure that where the information and material include representations or descriptions of a property, that such information and material contain 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

d) 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 JLL 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 properties.

4.5. Where the Client constitutes more than one legal person, the liability of such persons shall be joint and several.

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 in a reasonably commercial manner) or, if none is specified, a fair and reasonable fee by reference to time spent delivering 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 settle any payment due to JLL under the Agreement by the due date for payment, then JLL reserves the right to charge late payment interest 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 the Agreement is terminated 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.

6. INTELLECTUAL PROPERTY RIGHTS

6.1. JLL retains all copyright (and all other intellectual property rights) in all materials, reports, systems and other deliverables which it produces or develops for the purposes of this Agreement, or which it uses in the provision of the Services. 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, trade secrets, 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 the 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

7.1. Except where disclosure is required by law, each party and that party’s Affiliates must maintain the confidentiality of the other party’s information and must not disclose any information received in confidence from the other party for a period of three years (or any longer period if so required by law) after termination or expiry of this Agreement.
7.2 Where JLL delivers services to or is approached to deliver services to another party JLL shall not be required to use or disclose to the Client any information known to JLL, which is confidential to another party.

8. LIABILITY

8.1. 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;

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; and

c) nothing in the Agreement limits any liability which cannot legally be limited, including but not limited to, liability for: death or personal injury caused by negligence; or fraud or fraudulent misrepresentation.

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;

c) JLL may, to comply with legal, regulatory or professional requirements, keep one copy of all Material which is what 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 hard copy and electronic files it has in its possession 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](http://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 the Data Protection Legislation. In providing the Services, JLL in its role as processor shall comply with the Data Protection Legislation as it relates to data processors. Nothing within the Agreement relieves either Party of its own direct responsibilities and liabilities under the Data Protection Legislation.

10.3 JLL shall not process personal data other than in relation to 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. Upon a written request, 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 for access from an individual, or a request relating to any of the other individuals’ rights available under the Data Protection Legislation, in respect of personal data; and

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

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 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](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 the 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 the 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, an international, national or regional emergency has been declared, a period of quarantine recommended or imposed by any applicable government, epidemic, pandemic, public health emergency, 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 performing any of their obligations under the Agreement for a period of 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 or expenses 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 of JLL.

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.** To comply with the law and professional rules on suspected criminal activity JLL is required to verify the identity of its clients and understand their business. Upon request, the Client will promptly provide to JLL evidence of the Client’s identity, management or ownership. Where JLL is required by law to obtain similar evidence for another party to a transaction, the Client will provide all reasonable assistance to obtain such evidence. JLL may also need to provide such evidence to another party’s agents and the Client consents to the release of such information. If a Party fails to provide such evidence the transaction and Services may not be able to proceed. JLL is required by law to report to the appropriate authorities any knowledge or suspicion of money laundering or terrorist financing. JLL may be unable to inform the Client of any disclosure and may have to stop the Services for a period of time without explanation.

12.13. **Anti-bribery and corruption.** 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.

12.14. **RICS.** JLL is regulated by RICS for the provision of surveying services and agrees to uphold the RICS Rules of Conduct for Firms and all other applicable mandatory professional practice requirements of RICS, which can be found at www.rics.org. As a RICS regulated firm JLL has committed to cooperate with RICS to ensure compliance with its standards. JLL’s nominated RICS contact is Luis Campbell, Head of Compliance: emeacompliance@eu.jll.com.

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 and Wales 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 10 shall survive termination of the Agreement.

L&C UK - General Terms and Conditions of Business for Valuations – Version 2.0 May 2020
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Appendix 2
Property Schedules
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Appendix 3

Location Plan
Appendix 4
Sample Photographs
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CR8 2NT
CT4 5BN

CT6 7EY
ME15 1JF

PE1 5LX
Photographs

RH2 9EX

RH16 4GL
Appendix 5
Market Commentary
Market update: United Kingdom
UK housing market overview

The beginning of 2020 saw the UK housing market finally buoyed after a decided election in December 2019 and the departure from the EU in January 2020. However, this was short-lived as coronavirus caused the UK to enter lockdown towards the end of March 2020. The UK housing market was effectively frozen from 23rd March as government legislation prevented house viewings and halted construction. March 2020 saw two drastic cuts to interest rates, the first on 11 March, where the Bank of England cut the rate from .75% to .25%. On 19 March 2020, interest rates decreased again, falling to just .1%, a historic low.

Annual housing transaction volumes were slightly lower (-0.8%) in the year to March 2020 compared with a year earlier, but increased compared with the previous quarter (-1.2%), according to the HMRC.

National house prices continue to rise and house price growth in the UK for the year to March was 2.1%, up from 1.0% pa three months earlier and up from 1.5% pa a year ago. Average prices decreased by 0.1% in Q1 2020, above price decreases of 0.8% in Q4 2019.

Annual house price growth was positive across all UK regions except Yorkshire and the Humber for the year ending March 2020. House price growth was highest in London at 4.7% pa, followed by the South West at 4.1% pa. House price growth was equally strong across both the north and south of the country in the year to March 2020.

According to the April 2020 RICS survey, prices, rents and sales are expected to fall sharply in the coming three months. The government’s ongoing lockdown measures to prevent the spread of the coronavirus continue to stifle activity across the market, with many estate agents still closed at time of writing. While near term expectations remain deeply negative, sentiment over the next twelve months is a little less downbeat, with only a quarter of surveyors anticipating prices to fall in a years time.

Construction starts in England decreased in the year to Q4 2019, while completions increased over the same period. The number of annual starts now stands at 151,010 and the number of completions at 178,790. 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 March 2020, house prices decreased by 0.1%, which compares with a decrease of 0.8% in the preceding three months. Annual price growth remained positive at 2.1% in the year to March 2020, up slightly from 1.5% in the year to March 2019.

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 April 2020. This is up from January 2020, when the price balance was 1%. This suggests that surveyors believe house prices are rising and they are increasing at a faster 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 decreased in the three months to April 2020. Nearly 93% more surveyors believe that new buyer demand has fallen in the three months to April 2020, following a sharp increase in the three months to January 2020. This is largely due to the housing market grinding to a halt as a result of the coronavirus pandemic.
According to the RICS survey, the average number of properties on the market decreased slowly following a sharp fall between March 2015 and December 2015. In March 2020, the average number of properties on the market per estate agency office fell to 40, down from 43 the previous quarter and 42 in March 2019.

The average number of sales per month per estate agency office showed a slight dip in the three months to March 2020, but has been slowly decreasing since mid-2014.

As of the end of March 2020, estate agency offices were selling approximately 14 homes on average during the preceding three-month period, up marginally from 13 homes a year earlier.
Further data from the RICS survey reveals that the sales to stock ratio has increased slightly in March 2020. The sales to stock ratio in March 2020 was 34, up from 31 in December 2019 and March 2019. This implies a slight easing in housing market conditions on recent quarters.

![RICS sales to stock ratio chart](source)
Housing transactions

HMRC data reveals that annual transactions showed no change in Q1 2020 compared with the previous three months. Transactions have been generally stable since March 2018.

In the year to March 2020 there were 1.17 million transactions in the UK, compared to 1.19 million transactions a year earlier. Annual transactions remain above the 10-year average of 1.10 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 but dropped significantly in March 2020 due to Covid-19.
Housing development

The number of housing starts in England decreased slightly in the year to Q4 2019. There were approximately 151,010 starts in the year to Q4, below the 157,510 starts in Q3 2019, and below the 165,040 in Q4 2018.

Annual completions across England increased by 8.7% in the year to December 2019. There were 178,790 completions, compared with 168,880 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.

![England housing starts and completions](image-url)
Regional house price growth

Data from Land Registry reveals that house prices have increased in all regions except Yorkshire and the Humber in the year to March 2020.

For the first time in recent years, London was the highest performing regions as house prices buoyed in the wake of the Election.

Regional house price growth in London increased by 4.7% in the year to March 2020, the highest increase of any region. This is followed by a rise of 4.1% in the South West and an uptick of 3.4% in the North West.

Source: JLL, Land Registry
JLL

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About JLL Research

JLL’s research team delivers intelligence, analysis and insight through market-leading reports and services that illuminate today’s commercial real estate dynamics and identify tomorrow’s challenges and opportunities. Our more than 400 global research professionals track and analyse economic and property trends and forecast future conditions in over 60 countries, producing unrivalled local and global perspectives. Our research and expertise, fuelled by real-time information and innovative thinking around the world, creates a competitive advantage for our clients and drives successful strategies and optimal real estate decisions.

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Market update:
London and South
Greater London housing market

House prices in Greater London increased by 1.5% during the three months to end-March 2020. This is above the UK average of a 0.1% decrease. The 1.5% rise follows an increase of 0.2% in the three months to end-December 2019 and an increase of 1.5% three months earlier. In the year to end-March 2020 house prices in Greater London increased by 4.7%, above the 2.1% 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 £485,794 in March 2020 which compares with £231,855 across the UK. In recent years, house prices in Greater London have accelerated away from prices across the UK. (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 January 2020 have decreased by 7.8%, compared to a decrease of 5.0% across the UK over the same period.

The current level of transactions in London, at circa 82,400 pa, is 47.3% lower than the 2006 average which compares with 30.0% lower than the average across the UK. The annual number of transactions in London is also below the 10-year average by 17.5%. In comparison, housing transactions across the UK over the same period are above the 10-year average by 3.9%. (Source: Land Registry).

![Greater London housing transactions graph]

The number of development starts in Greater London has decreased compared with a year earlier. At 12,160, the number of housing starts in the year to December 2019 was 28.0% lower than a year earlier and 42.5% below peak 2006-2007 levels. Compared with the 10-year average, housing starts in Greater London are now 32.6% below, while housing starts in England are 14.1% above.

The number of annual completions in Greater London has increased compared with a year earlier. The number of development completions in the year to Q4 2019, at 22,920 units, was 24.1% above the previous year. It was 6.9% above 2006-2007 levels and 12.3% above 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).

![Greater London housing starts and completions graph]
South East housing market

House prices in the South East increased by 0.4% in the three months to end-March 2020. This is above the fall of 0.1% across the UK over the same period. This increase follows a fall of 0.7% in the three months to end-December 2019 and an increase of 1.0% three months earlier. In the year to end-March 2020, house prices in the South East increased by 2.0% which is only slightly below the average growth of 2.1% across the UK. (Source: Land Registry).

House prices in the South East are notably higher than prices in the UK, second only to London. The average house price in the South East was £323,353 in March 2020, compared with £231,855 across the UK. South East house price growth in recent years has continued to outperform the average across the UK. (Source: Land Registry).
There were circa 134,800 transactions in the twelve months to January 2020, the highest level of transactions across all UK regions. In the year to March 2020, annual transaction levels in the South East decreased by 6.9% which compares with a fall of 5.0% across the UK.

Annual transaction levels in the South East are below the 2006 average and the 10-year average. The current level of transactions in the South East is 32.9% lower than the 2006 average. This is slightly below the UK average of a 30.0% decrease. The annual number of transactions in the South East is below the 10-year average by 6.4% which is well below the 3.9% increase seen across the UK. (Source: Land Registry).

The number of annual development starts has decreased by 14.2% compared with a year earlier in the South East. At 27,690, the number of annual starts in Q4 2019 is 12.4% below 2006-2007 levels and 12.2% higher than the 10-year average.

The number of development completions in the year to Q4 2019, at 34,370 units, is 3.2% higher than a year earlier, 23.6% above 2006-2007 levels, and 32.6% above the 10-year average (Source: MHCLG).
South West housing market

House prices in the South West increased by 2.6% in the three months to end-March 2020. This is above the average quarterly house price decrease of 0.1% across the UK. The 2.6% increase follows a fall of 0.8% in the three months to end-December 2019 and an increase of 2.3% three months earlier. In the year to end-March 2020, house prices in the South West rose by 4.1%, which is above the average annual growth of 2.1% across the UK. (Source: Land Registry).

Compared with the UK, average house prices in the South West are slightly higher. The average house price in the South West was £263,360 in March 2020 compared with £231,855 across the UK. (Source: Land Registry).
The annual number of property transactions in the South West has decreased during the last year. In the year to January 2020, annual transaction levels in the South West decreased by 8.2% which compares with a decrease of 5.0% across the UK.

The current level of annual transactions in the South West, at 92,300 pa, is 25.7% lower than the 2006 average which compares with 30.0% lower across the UK. The annual number of transactions in the South West is below the 10-year average by 1.7%, while annual transactions across the UK were 3.9% above the 10-year average. (Source: Land Registry).

The number of development starts per year in the South West has increased by 3.7% in Q4 2019 compared with a year earlier. At 17,170, the number of housing unit starts in the past year is 17.6% below 2006-2007 levels, but 11.4% above the 10-year average.

The annual number of completions per annum in the South West increased in Q4 2019. The number of completions in the year to Q4 2019, at 20,300 units, is 7.7% higher than a year earlier, 6.5% above 2006-2007 levels and 26.9% higher than the 10-year average. (Source: MHCLG).
East of England housing market

House prices in the East of England increased by 0.2% in the three months to end-March 2020. This is above the fall of 0.1% across the UK during the same period. The 0.2% rise follows a decrease of 0.4% in the three months to end-December 2019 and a rise of 1.1% three months earlier. During the year to end-March 2020 house prices rose by 1.6%. This is below the average growth of 2.1% experienced across the UK. (Source: Land Registry).

House prices in the East of England sit above the average of the UK. The average house price in the East of England was £291,254 in March 2020 compared with £231,855 across the UK. Over the past five years, house price growth in the East of England have outpaced the average across the UK. (Source: Land Registry).
Annual transaction levels in the East of England have continued to decrease, falling to 93,300 in the year to January 2020. In the year to January 2020, annual transaction levels in the East of England decreased by 5.9%, slightly below the dip of 5.0% seen across the UK.

The current level of transactions in the East of England, is 30.6% lower than the 2006 average which is in line with the 30.0% fall in the UK. The annual number of transactions in the East of England is below the 10-year average by 3.9%, which compares with an increase of 3.9% across the UK. (Source: Land Registry).

The number of annual development starts has increased by 0.7% compared with a year earlier in the East of England. At 18,890, the number of housing starts in the past year is 15.9% below 2006-2007 levels but 15.6% higher than the 10-year average.

The number of development completions in the year to Q4 2019, at 22,290 units, is 18.9% higher than a year earlier, 1.1% below 2006-2007 levels and 32.8% above the 10-year average. (Source: MHCLG).
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JLL’s research team delivers intelligence, analysis and insight through market-leading reports and services that illuminate today’s commercial real estate dynamics and identify tomorrow’s challenges and opportunities. Our more than 400 global research professionals track and analyse economic and property trends and forecast future conditions in over 60 countries, producing unrivalled local and global perspectives. Our research and expertise, fuelled by real-time information and innovative thinking around the world, creates a competitive advantage for our clients and drives successful strategies and optimal real estate decisions.
Greater London housing market

House prices in Greater London increased by 1.5% during the three months to end-March 2020. This is above the UK average of a 0.1% decrease. The 1.5% rise follows an increase of 0.2% in the three months to end-December 2019 and an increase of 1.5% three months earlier. In the year to end-March 2020 house prices in Greater London increased by 4.7%, above the 2.1% 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 £485,794 in March 2020 which compares with £231,855 across the UK. In recent years, house prices in Greater London have accelerated away from prices across the UK. (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 January 2020 have decreased by 7.8%, compared to a decrease of 5.0% across the UK over the same period.

The current level of transactions in London, at circa 82,400 pa, is 47.3% lower than the 2006 average which compares with 30.0% lower than the average across the UK. The annual number of transactions in London is also below the 10-year average by 17.5%. In comparison, housing transactions across the UK over the same period are above the 10-year average by 3.9%. (Source: Land Registry).

The number of development starts in Greater London has decreased compared with a year earlier. At 12,160, the number of housing starts in the year to December 2019 was 28.0% lower than a year earlier and 42.5% below peak 2006-2007 levels. Compared with the 10-year average, housing starts in Greater London are now 32.6% below, while housing starts in England are 14.1% above.

The number of annual completions in Greater London has increased compared with a year earlier. The number of development completions in the year to Q4 2019, at 22,920 units, was 24.1% above the previous year. It was 6.9% above 2006-2007 levels and 12.3% above 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).
South East housing market

House prices in the South East increased by 0.4% in the three months to end-March 2020. This is above the fall of 0.1% across the UK over the same period. This increase follows a fall of 0.7% in the three months to end-December 2019 and an increase of 1.0% three months earlier. In the year to end-March 2020, house prices in the South East increased by 2.0% which is only slightly below the average growth of 2.1% across the UK. (Source: Land Registry).

House prices in the South East are notably higher than prices in the UK, second only to London. The average house price in the South East was £323,353 in March 2020, compared with £231,855 across the UK. South East house price growth in recent years has continued to outperform the average across the UK. (Source: Land Registry).
There were circa 134,800 transactions in the twelve months to January 2020, the highest level of transactions across all UK regions. In the year to March 2020, annual transaction levels in the South East decreased by 6.9% which compares with a fall of 5.0% across the UK.

Annual transaction levels in the South East are below the 2006 average and the 10-year average. The current level of transactions in the South East is 32.9% lower than the 2006 average. This is slightly below the UK average of a 30.0% decrease. The annual number of transactions in the South East is below the 10-year average by 6.4% which is well below the 3.9% increase seen across the UK. (Source: Land Registry).

The number of annual development starts has decreased by 14.2% compared with a year earlier in the South East. At 27,690, the number of annual starts in Q4 2019 is 12.4% below 2006-2007 levels and 12.2% higher than the 10-year average.

The number of development completions in the year to Q4 2019, at 34,370 units, is 3.2% higher than a year earlier, 23.6% above 2006-2007 levels, and 32.6% above the 10-year average (Source: MHCLG).
East of England housing market

House prices in the East of England increased by 0.2% in the three months to end-March 2020. This is above the fall of 0.1% across the UK during the same period. The 0.2% rise follows a decrease of 0.4% in the three months to end-December 2019 and a rise of 1.1% three months earlier. During the year to end-March 2020 house prices rose by 1.6%. This is below the average growth of 2.1% experienced across the UK. (Source: Land Registry).

House prices in the East of England sit above the average of the UK. The average house price in the East of England was £291,254 in March 2020 compared with £231,855 across the UK. Over the past five years, house price growth in the East of England have outpaced the average across the UK. (Source: Land Registry).
Annual transaction levels in the East of England have continued to decrease, falling to 93,300 in the year to January 2020. In the year to January 2020, annual transaction levels in the East of England decreased by 5.9%, slightly below the dip of 5.0% seen across the UK.

The current level of transactions in the East of England, is 30.6% lower than the 2006 average which is in line with the 30.0% fall in the UK. The annual number of transactions in the East of England is below the 10-year average by 3.9%, which compares with an increase of 3.9% across the UK. (Source: Land Registry).

The number of annual development starts has increased by 0.7% compared with a year earlier in the East of England. At 18,890, the number of housing starts in the past year is 15.9% below 2006-2007 levels but 15.6% higher than the 10-year average.

The number of development completions in the year to Q4 2019, at 22,290 units, is 18.9% higher than a year earlier, 1.1% below 2006-2007 levels and 32.8% above the 10-year average. (Source: MHCLG).
Rental Market update: Great Britain, London, South East and South West
Great Britain rental market

Rents in Great Britain have increased by 0.9% in the year to end-September 2018 compared with an increase of 1.6% a year earlier. In the same period, rents in England also rose by 0.9%, rents in Wales increased by 1.0% and rents in Scotland saw a gain of 0.6%. (Source: ONS).

The chart below shows the difference in the proportion of surveyors who believe that rental supply, in the last three months, has risen against those who believe that supply has fallen. Any figures below zero indicate that more surveyors believe that supply has fallen rather than risen in the last three months. This balance reveals not only the changes in supply but also how quickly levels of supply have moved.

The RICS survey reveals that the level of supply in the rental market has continued to decrease in the three months to September 2018 (-15% net balance). This is the 22nd consecutive month in which there is a lower fresh supply of rental properties coming to the market. (Source: RICS Residential Lettings Market Survey, not seasonally-adjusted).
The chart below shows the difference in the proportion of surveyors who believe that rental demand has risen, in the last three months, against those who believe that demand has fallen. Any figures above zero reveal that more surveyors believe that demand has risen rather than fallen in the last three months. This balance reveals not only the changes in demand in the market, but also how quickly demand levels have moved.

The data reveals that rental demand in England & Wales has increased in the three months to September 2018 and is in line with demand in September 2017. (Source: RICS Residential Lettings Market Survey not seasonally-adjusted).
London rental market

Average London rental growth has been slowing since September 2015, having largely followed an upwards trajectory between March 2014 and September 2015.

Annual average rents in London decreased by 0.2% in the year to end-September 2018 compared with an increase of 0.9% one year earlier. (Source: ONS).

Average rents in Greater London were £1,619 pcm in September 2018 while average rents across the UK were £928 pcm. (Source: Homelets).
South East rental market

The rate of annual rental growth in the South East has slowed since March 2017, in a similar trend with rental growth across Great Britain.

Average rents in the South East increased by 1.4% in the year to end-September 2018 compared with an increase of 2.5% one year earlier. (Source: ONS).

Average rents in the South East were £1,010 pcm in September 2018 while average rents across the UK were £928 pcm. (Source: Homelets).
South West rental market

Annual rental growth in the South West has remained relatively unchanged since August 2017, and has been above the Great Britain average since October 2016.

Average rents in the South West increased by 1.9% in the year to end-September 2018 compared with an increase of 2.5% one year earlier. (Source: ONS)

Average rents in the South West were £811 pcm in September 2018 while average rents across the UK were £928 pcm. (Source: Homelets).
JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. A Fortune 500 company, JLL helps real estate owners, occupiers and investors achieve their business ambitions. In 2016, JLL had revenue of $6.8 billion and fee revenue of $5.8 billion and, on behalf of clients, managed 4.4 billion square feet, or 409 million square meters, and completed sales acquisitions and finance transactions of approximately $136 billion. At year-end 2016, JLL had nearly 300 corporate offices, operations in over 80 countries and a global workforce of more than 77,000. As of December 31, 2016, LaSalle Investment Management has $60.1 billion of real estate under asset management. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated.

www.jll.co.uk

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About JLL

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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 carry a right to interest and the Bonds are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 (the 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 FSMA) and admitted to trading on the London Stock Exchange. Provided, therefore, that the Bonds carry a right to interest and the Bonds are and remain so listed, interest on the Bonds will be payable without withholding or deduction on account of United Kingdom tax.

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

2. Further United Kingdom Income Tax Issues

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

However, interest with a United Kingdom source received without deduction or withholding on account of United Kingdom tax will not be chargeable to United Kingdom tax in the hands of a Bondholder (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless that Bondholder carries on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency in connection with which the interest is received or to which the Bonds are attributable (and where that Bondholder is a company, unless that Bondholder carries on a trade in the United Kingdom through a permanent establishment in connection with which the interest is received or to which the Bonds are attributable). There are exemptions for interest received by certain
categories of agent (such as some brokers and investment managers). The provisions of an applicable double taxation treaty may also be relevant for such Bondholders.

B. United Kingdom Corporation Tax Payers

3. In general, Bondholders which are within the charge to United Kingdom corporation tax will be charged to tax as income on all returns, profits or gains on, and fluctuations in value of, the Bonds (whether attributable to currency fluctuations or otherwise) broadly in accordance with their 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 the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States of the European Union may decide to participate.

It is not clear how the FTT would apply to the UK 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 Joint Bookrunners have, pursuant to a Subscription Agreement (the Subscription Agreement) dated 14 August 2020, jointly and severally agreed with the Issuer to subscribe or procure subscribers for the Bonds (other than the Retained Bonds) at the issue price of 97.154 per cent. of the principal amount of the Bonds (other than the Retained Bonds), less, a combined selling, management and underwriting commission. The Issuer will also reimburse the Joint Bookrunners in respect of certain of their expenses, and has agreed to indemnify the Joint Bookrunners against certain liabilities, incurred in connection with the issue of the Bonds. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

United States

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

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

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

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

Terms used above have the meanings given to them by Regulation S under the Securities Act.

United Kingdom

Each Joint Bookrunner has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

General

Each Joint Bookrunner has agreed that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Bonds or possesses or distributes this Offering Circular and will obtain any consent, approval or permission which is, to the best of its knowledge and belief, required by it for the purchase, offer, sale or delivery by it of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor the Trustee shall have any responsibility therefor.
None of the Issuer, the Trustee and the Joint Bookrunners represents that Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.
GENERAL INFORMATION

Authorisation

The issue of the Bonds was duly authorised by a resolution of the Group Treasury Committee of the Issuer dated 31 July 2020 acting under delegated authority from the Board of the Issuer approved by the Board on 9 July 2020.

Listing

It is expected that official listing of the Bonds will be granted on or about 19 August 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.hyde-housing.co.uk/corporate/investor-hub/bond-issues:

(a) the Rules of the Issuer;
(b) the Trust Deed;
(c) the Valuation Report; and
(d) the Financial Statements.

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 (in each case, to the extent that such offices are open for usual business):

(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, the Account Agreement and the Retained Bond Custody 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 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 213800WOZ2BUYVOGK96.

The ISIN for the Bonds is XS2208621438.

The Common Code for the Bonds is 220862143.

The CFI for the Bonds is DBFNFB.

The FISN for the Bonds is HYDE HOUSING AS/1.75BD 20550818 RES.

Material or Significant Change

Other than as set out below in relation to the COVID-19 outbreak, there has been no material adverse change in the prospects of the Issuer since 31 March 2020.

The prospects of the Issuer may be impacted by the ongoing impact of the COVID-19 outbreak. As referred to in the risk factor entitled “Disruption due to outbreak of coronavirus (COVID-19)” in the section headed “Risk Factors”, as at the date of this Offering Circular, the Issuer is not aware of the full extent of the outbreak, or the impact, if any, on its operations but has taken, and continues to take, preparations and precautions to address its potential impact.

Other than as set out below, there has been no significant change in the financial performance or financial position of the Group since 31 March 2020.

The level of rent arrears for the Group between 31 March 2020 and 30 June 2020 (being the date of the latest available management accounts as at the date of this Offering Circular) increased by around £1.6m. In addition, in the period between 31 March 2020 and 30 June 2020, the value of the properties sold on the open market by the Issuer was largely unaffected but the volume of sales decreased and, as a result, the Issuer has reduced its budget for property sales for the financial year ending 31 March 2021. As at the date of this Offering Circular, the Issuer is not aware of any material change to this position since 30 June 2020.

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 Offering Circular which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Issuer or the Group.

Auditors

The auditors of the Issuer are PricewaterhouseCoopers LLP of 1 Embankment Place, London WC2N 6RH, who have audited the Issuer’s statutory accounts, without qualification, in accordance with generally accepted auditing standards in the United Kingdom for each of the financial years ended 31 March 2020 and 31 March 2019.

The auditors of the Issuer have no material interest in the Issuer.

In accordance with the Issuer’s standard procurement practices, a tender is currently underway for the appointment of auditors of the Issuer in respect of the financial year ended 31 March 2021.

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 the issue of the Bonds, other than as required pursuant to Condition 5.5 (Information Covenant).

Potential Conflicts of Interest

Each of the Joint Bookrunners, the Trustee, the Paying Agents, the Account Bank and the Retained Bond Custodian (together with the Issuer and the Charging Subsidiaries, 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 the Charging Subsidiaries) and their affiliates may provide such services and enter into arrangements with any person without regard to or constraint as a result of any such conflicts of interest arising as a result of it being a Relevant Party.

Joint Bookrunners transacting with the Issuer or any Charging Subsidiary

Certain of the Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and/or any Charging Subsidiary and their respective affiliates in the ordinary course of business. Certain of the Joint Bookrunners and their affiliates may have positions, deal or make markets in the Bonds, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and/or any Charging Subsidiary and their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Joint Bookrunners or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such positions could adversely affect future trading prices of the Bonds. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Yield

Indication of the yield on the Bonds: 1.861 per cent. (semi-annual). The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
THE ISSUER

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