



## SOUTHERN HOUSING GROUP LIMITED

*(incorporated in England with limited liability under the Co-operative and Community Benefit Societies Act 2014 with registration number 31055R and registered with the Regulator of Social Housing under the Housing and Regeneration Act 2008, as amended by the Localism Act 2011, with number L4628)*

**£300,000,000 2.375 per cent. Secured Sustainability Bonds due 2036**

**Issue price: 98.481 per cent.**

The £300,000,000 2.375 per cent. Secured Sustainability Bonds due 2036 (the "**Bonds**") are issued by Southern Housing Group Limited (the "**Issuer**"). £50,000,000 in principal amount of the Bonds will be immediately purchased by or on behalf of the Issuer on 8 October 2021 (the "**Issue Date**") (the "**Retained Bonds**").

This Offering Circular has been approved by the United Kingdom ("**UK**") Financial Conduct Authority (the "**FCA**"), which is the UK competent authority under section 79 of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") as listing particulars issued in compliance with section 80 of the FSMA and listing rules made under Part VI of the FSMA (the "**Listing Rules**") for the purpose of giving information with regard to the issue of the Bonds. This Offering Circular is neither (i) a prospectus for the purposes of Part VI of the FSMA nor (ii) a prospectus for purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**"). The FCA has only approved this Offering Circular as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation, as required by Listing Rule 4.2.3. Such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Bonds that are the subject of this Offering Circular. Investors should make their own assessment as to the suitability of investing in such Bonds.

Applications have been made for the Bonds to be admitted to listing on the Official List of the FCA (the "**Official List**") and to trading on the Main Market of the London Stock Exchange plc (the "**London Stock Exchange**") and the Sustainable Bond Market of the London Stock Exchange. The Main Market of the London Stock Exchange is not a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU ("**MiFID II**") but is a regulated market for the purposes of Regulation (EU) No.600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"). The Sustainable Bond Market of the London Stock Exchange is not a regulated market for the purposes of MiFID II or UK MiFIR.

Interest on the Bonds is payable semi-annually in arrear in equal instalments on 8 April and 8 October in each year, commencing 8 April 2022. Interest on the Bonds will accrue from, and including, the Issue Date to, but excluding, 8 October 2036 (the "**Maturity Date**") at the rate of 2.375 per cent. per annum on their principal amount, as described in Condition 7 (*Interest*).

The Issuer may, at its option, redeem all (or some only) of the Bonds at any after the Final Retained Bond Disposal Date (as defined below) at the higher of their principal amount and an amount calculated by reference to the sum of (a) the yield on the relevant outstanding United Kingdom government benchmark conventional gilt having the nearest maturity date to that of the Bonds and (b) 0.20 per cent., together with accrued interest. The Issuer may also, at its option, redeem all, but not some only, of the Bonds at any time at their principal amount plus accrued interest, in the event of certain tax changes as described in Condition 9.2 (*Early Redemption for Taxation Reasons*). In addition, the Issuer shall redeem all of the Bonds, at their principal amount plus accrued interest, within 180 days in the event that the Issuer ceases to be a Registered Provider of Social Housing (as defined below), subject to and as described in Condition 9.3 (*Mandatory Early Redemption*).

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed in full on the Maturity Date.

The Issuer has been assigned a credit rating of "A3" and "A" by Moody's Investors Service Limited ("**Moody's**") and Fitch Ratings Limited ("**Fitch**"), respectively. The Bonds are expected to be assigned on issue a rating of "A3" and "A" by Moody's and Fitch, respectively. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Each of Moody's and Fitch is established in the UK and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**"). Each of Moody's and Fitch appears on the latest update of the list of registered credit rating agencies (as of the date of this Offering Circular) on the FCA's Financial Services Register. Each of Moody's and Fitch is not established in the European Economic Area ("**EEA**") and has not applied for registration under Regulation (EC) No. 1060/2009 on credit rating agencies (as amended) (the "**EU CRA Regulation**"). The rating Moody's has assigned to the Issuer has been, and the rating Moody's is expected to give to the Bonds will be, endorsed by Moody's Deutschland GmbH, which is established in the EEA and registered under EU CRA Regulation. The rating Fitch has assigned to the Issuer has been, and the rating Fitch is expected to give to the Bonds will be, endorsed by Fitch Ratings Ireland Limited, which is established in the EEA and registered under the EU CRA Regulation. As such, each of Moody's Deutschland GmbH and Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") (as of the date of this Offering Circular) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA Regulation.

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

The Bonds will initially be represented by a temporary global bond (the "**Temporary Global Bond**"), without interest coupons, which will be deposited on or about the Issue Date with a common safekeeper for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Interests in the Temporary Global Bond will be exchangeable for interests in a permanent global bond (the "**Permanent Global Bond**") and, together with the Temporary Global Bond, the "**Global Bonds**", without interest coupons, on or after 17 November 2021 (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*".

**An investment in the Bonds involves certain risks. Prospective investors should have regard to the factors described under the heading "**Risk Factors**" on page 16 of this Offering Circular.**

	<i><b>Joint Bookrunners</b></i>	
<b>HSBC</b>	<b>MUFG</b>	<b>NATWEST MARKETS</b>
	<i><b>Sole ESG Structuring Advisor</b></i>	
	<b>NATWEST MARKETS</b>	

The date of this Offering Circular is 6 October 2021

This Offering Circular comprises listing particulars for the purposes of section 79 of the FSMA.

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 the import of such information.

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 – Affordability" and "Market Commentary" were obtained from the Bank of England, HM Revenue & Customs, the Land Registry, the Minister of Housing, Communities & Local Government, the Office for National Statistics, Rightmove, the Royal Institution of Chartered Surveyors and Zoopla. The Issuer confirms that such figures have been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by the Bank of England, HM Revenue & Customs, the Land Registry, the Minister of Housing, Communities & Local Government, the Office for National Statistics, Rightmove, the Royal Institution of Chartered Surveyors and Zoopla, 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*" of this Offering Circular and, to the best of its knowledge, such information is in accordance with the facts and such information makes no omission likely to affect the import of such information.

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.

The only persons authorised to use this Offering Circular in connection with the offering of the Bonds are HSBC Bank plc, MUFG Securities EMEA plc and NatWest Markets Plc (together, the "Joint Bookrunners") and NatWest Markets Plc (the "Sole ESG Structuring Advisor"). Save for the Issuer and (in respect of the section "Valuation Report") the Valuer, no other person has independently verified (a) the information contained or incorporated by reference herein or (b) any matter which is the subject of any statement, representation, warranty or covenant of the Issuer contained in the Bonds, the Subscription Agreement (as defined below), any Transaction Document (as defined below) or any Security Agreement (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, the Sole ESG Structuring Advisor or Prudential Trustee Company Limited (the "Bond Trustee and the Security Trustee") as to (i) the accuracy, adequacy 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 in evidence of the Bonds, the Security (as defined below), the Subscription Agreement, any Transaction Document or any Security Agreement. None of the Joint Bookrunners, the Sole ESG Structuring Advisor, the Bond Trustee and the Security Trustee or any of their respective affiliates 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, the Sole ESG Structuring Advisor, the Bond Trustee or the Security Trustee or any of their respective affiliates to give any information or to make any representation not contained in or not consistent with 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, the Sole ESG Structuring Advisor, the Bond Trustee or the Security Trustee.

To the fullest extent permitted by law, none of the Joint Bookrunners, the Sole ESG Structuring Advisor, the Bond Trustee and the Security Trustee or any of their respective affiliates accept 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, the Sole ESG Structuring Advisor, the Bond Trustee and the Security 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, (b) should be considered as a recommendation by the Issuer, the Joint Bookrunners, the ESG Sole Structuring Advisor, the Bond Trustee or the Security 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 or (c) should be construed as legal, business, tax or other advice. Each investor contemplating purchasing any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. In addition, each investor contemplating purchasing any Bonds should consult its own advisors as to the legal, tax, business, financial, regulatory and other aspects of an investment in the Bonds. Neither 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, the Sole ESG Structuring Advisor, the Bond Trustee or the Security 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, the Sole ESG Structuring Advisor, the Bond Trustee and the Security Trustee expressly undertake to review the financial condition or affairs of the Issuer during the life of the Bonds or to advise any investor in the Bonds of any information coming to their attention.

The Issuer has confirmed to the Joint Bookrunners and the Sole ESG Structuring Advisor that this Offering Circular contains all material information with respect to the Issuer, the Issuer and its subsidiaries (together, the "Group") and the Bonds; that such information is in every material particular true and accurate and not misleading; that any statements of intention, opinion, belief or expectation contained in the Offering Circular are honestly and reasonably made or held; that this Offering Circular does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements in this Offering Circular, in the light of the circumstances under which they are made, not misleading; and that all reasonable enquiries have been made to ascertain the facts contained in this Offering Circular and to verify the accuracy of all such statements in the Offering Circular.

The Bonds are intended to be "Sustainability Bonds" as defined in the Sustainability Bond Guidelines (2021 edition) of the International Capital Market Association (the "ICMA"). None of the Joint Bookrunners, the Sole ESG Structuring Advisor, the Bond Trustee, the Security Trustee and the Issuer makes any representation as to the suitability of the Bonds to fulfil environmental, social or sustainability criteria required by any prospective investors. None of the Joint Bookrunners, the Sole ESG Structuring Advisor, the Bond Trustee and the Security Trustee have undertaken, nor are they responsible for, any assessment of eligibility criteria for Eligible Projects (as defined in "*Use of Proceeds and Sustainable Finance Framework*" below, any verification of whether Eligible Projects meet such criteria or the impact or monitoring of the use of proceeds of the Bonds (or amounts equal thereto) or the allocation of proceeds to particular Eligible Projects. Investors should refer to the Issuer's Sustainable Finance Framework (as defined below), the Second Party Opinion (as defined below) and any public reporting by or on behalf of the Issuer in respect of the application of proceeds, as referred to in "*Use of Proceeds and Sustainable*

*Finance Framework*" below, for information. None of the Joint Bookrunners, the Sole ESG Structuring Advisor, the Bond Trustee and the Security Trustee make any representation as to the suitability or content of such materials. No representation or assurance is given by any Joint Bookrunner, the Sole ESG Structuring Advisor, the Bond Trustee or the Security Trustee that the proposed admission of the Bonds to trading on the Sustainable Bond Market of the London Stock Exchange will be obtained or maintained for the lifetime of the Bonds.

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

#### **IMPORTANT INFORMATION RELATING TO THE USE OF THIS OFFERING CIRCULAR AND OFFERS OF BONDS GENERALLY**

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Bonds may be restricted by law in certain jurisdictions. The Issuer, the Joint Bookrunners, the Sole ESG Structuring Advisor, the Bond Trustee and the Security Trustee do not represent that this Offering Circular may be lawfully distributed, or that any Bonds may be lawfully offered, or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Joint Bookrunners, the Sole ESG Structuring Advisor, the Bond Trustee or the Security Trustee or any of their respective affiliates 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, the United Kingdom and the Republic of Korea and prohibition of the sale of any Bonds to EEA retail investors (see "*Subscription and Sale*" below).

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

#### **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*" 2018 and the

Accounting Direction for Private Registered Providers of Social Housing 2019 (together, the "**Accounting Standards**").

### **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 "*Conditions of the Bonds*" or any other section of this Offering Circular. In addition, all references in this Offering Circular to "**Sterling**" and "£" refer to pounds sterling and all references to a "**billion**" refer to a thousand million.

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

### **SUITABILITY OF INVESTMENT**

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

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in 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;
- (e) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (f) understands the accounting, legal, regulatory and tax implications of a purchase holding and disposals of an interest in the Bonds.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review and regulation by certain authorities. Each potential investor should consult its legal and/or other advisers to determine whether and to what extent (a) the Bonds are legal investments for it, (b) the Bonds can be used as collateral for various types of borrowing and (c) other restrictions 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, NATWEST MARKETS PLC AS STABILISING MANAGER (THE "STABILISING MANAGER") (OR PERSONS ACTING ON BEHALF OF THE STABILISING MANAGER) MAY OVER ALLOT BONDS OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE BONDS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY**

**BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE BONDS IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE BONDS AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE BONDS. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**

**MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (a) the target market of the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (b) all channels for the distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, none of the Joint Bookrunners is a manufacturer for these purposes.

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

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "retail investor" means a person who is one (or both) of: (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (b) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

## CONTENTS

	<b>Page</b>
OVERVIEW	9
RISK FACTORS	16
CONDITIONS OF THE BONDS	28
FORM OF THE BONDS AND SUMMARY OF PROVISIONS RELATING TO THE BONDS WHILE IN GLOBAL FORM	51
USE OF PROCEEDS AND SUSTAINABLE FINANCE FRAMEWORK	54
RETAINED BOND CUSTODY AGREEMENT	56
DESCRIPTION OF THE ISSUER	58
DESCRIPTION OF THE FUNDING AND REGULATORY ENVIRONMENT APPLICABLE TO THE ISSUER	66
DOCUMENTS INCORPORATED BY REFERENCE	72
VALUATION REPORT	73
TAXATION	162
SUBSCRIPTION AND SALE	165
GENERAL INFORMATION	167

## 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: Southern Housing Group Limited (the "**Issuer**").

The Legal Entity Identifier ("**LEI**") of the Issuer is 2138005CTZT3OQXJW945

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).

The Issuer's primary business object is to provide, for the benefit of the community, social housing, other housing, accommodation and assistance to help house people and associated facilities and amenities for poor people or for the relief of aged, disabled, handicapped (whether physically or mentally) or chronically sick people.

Description of the Bonds: £300,000,000 2.375 per cent. Secured Sustainability Bonds due 2036 (the "**Bonds**") to be issued by the Issuer on 8 October 2021 (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: The Bonds are intended to be "Sustainability Bonds" as defined in the ICMA's Sustainability Bond Guidelines (2021 edition) and the net proceeds from the issue of the Bonds will be used for sustainable purposes in accordance with the Sustainable Finance Framework.

The net proceeds of the issue of the Bonds (or, in the case of the Retained Bonds, the net proceeds of the sale of the Bonds to a third party (in each case, after deduction of expenses payable by the Issuer)) shall be:

- (a) applied in furtherance of the Issuer's objects or as permitted by the Issuer's Rules (and, for these purposes, the Issuer's primary business object is to provide, for the benefit of the community, social housing, other housing, accommodation and assistance to help house people and associated facilities and amenities for poor people or for the relief of aged, disabled, handicapped (whether physically or mentally) or chronically sick people); and
- (b) used by the Issuer to finance and/or refinance, in whole or in part, Eligible Projects in accordance with the Sustainable Finance Framework.

See further "*Use of Proceeds and Sustainable Finance Framework*" below.

Issue Price: 98.481 per cent.

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

Status:	The Bonds and Coupons will constitute direct secured obligations of the Issuer and the Bonds and Coupons will rank <i>pari passu</i> without any preference or priority amongst themselves.
Interest:	Interest on the Bonds is payable semi-annually in arrear in equal instalments on 8 April and 8 October in each year, commencing on 8 April 2022, subject to adjustment in accordance with Condition 8.5 ( <i>Payment only on Presentation Date</i> ) (each, an " <b>Interest Payment Date</b> "). The Bonds will bear interest at a fixed rate of 2.375 per cent. per annum and interest on the Bonds will accrue from (and including) the Issue Date to (but excluding) 8 October 2036 (the " <b>Maturity Date</b> ").
Final Redemption:	Unless previously redeemed or purchased and cancelled in accordance with Condition 9 ( <i>Redemption and Purchase</i> ), the Bonds will be redeemed at their principal amount on the Maturity Date.
Optional Early Redemption:	<p>The Issuer may, at its option, redeem all (or some only) of the Bonds at any time after the Final Retained Bond Disposal Date upon notice given in accordance with Condition 9.4 (<i>Early Redemption at the Option of the Issuer</i>) at the higher of:</p> <ul style="list-style-type: none"> <li>(a) their principal amount; and</li> <li>(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.,</li> </ul> <p>in each case, together with accrued interest.</p>
Early Redemption for Taxation Reasons:	The Issuer may also, at its option, redeem all, but not some only, of the Bonds at any time at their principal amount plus accrued interest, in the event of certain tax changes as described in Condition 9.2 ( <i>Early Redemption for Taxation Reasons</i> ).
Mandatory Early Redemption:	The Issuer shall redeem all, but not some only, of the Bonds at their principal amount plus accrued interest, within 180 days, in the event that the Issuer ceases to be a Registered Provider of Social Housing, subject to and as described in Condition 9.3 ( <i>Mandatory Early Redemption</i> ).
Purchase:	<p>The Retained Bonds will be immediately purchased by the Issuer on the Issue Date.</p> <p>The Issuer may also, at any time, purchase Bonds in accordance with the provisions of Condition 9.6 (<i>Purchases</i>). Any Bonds purchased by the Issuer may be held or resold or may be surrendered for cancellation.</p>
Retained Bonds:	<p>Pursuant to the terms of the Retained Bond Custody Agreement, the Retained Bond Custodian will hold the Retained Bonds on the Issuer's behalf and the Issuer has instructed the Retained Bond Custodian to waive its rights to receive payments (of interest, principal or otherwise) on the Retained Bonds for so long as the Retained Bonds are held on the Issuer's behalf. Such waiver may not be revoked without the consent of the Bond Trustee.</p> <p>Pursuant to the Bond Trust Deed, the Issuer has covenanted with the Bond Trustee that it will, immediately prior to a sale of any Retained Bonds by the Issuer, deliver to the Bond Trustee a certificate in writing signed by two Authorised Signatories of the Issuer addressed to the Bond Trustee confirming that, immediately following the sale of such Retained Bonds, the</p>

Issuer will be in compliance with the Asset Cover Test in respect of the Bonds.

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:

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

- (a) first fixed legal mortgages over all of the right, title and interest from time to time in the Charged Property;
- (b) first fixed charges over, *inter alia*, all plant and machinery which form part of the Charged Property and the benefit of Insurances and all present and future licences, consents and authorisations in respect of thereof; and
- (c) an assignment by way of security of the Issuer's rights, title and interest in and to certain agreements and covenants held by the Issuer.

The security created pursuant to the Security Agreements will be apportioned to the Bondholders and the other Secured Parties collectively on a Numerical Apportionment Basis, in accordance with and subject to the terms of the Security Trust Deed, such that a specific number of Units of the NAB Charged Properties will be allocated, collectively, to the Bondholders and the other Secured Parties. The basis of apportionment may only be changed to Specific Apportionment Basis in the limited circumstances, and in accordance with the procedures, specified in the Security Trust Deed.

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

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

Negative Pledge:

The Issuer has covenanted, pursuant to Condition 5.2 (*Negative Pledge and Disposals*), for so long as any of the Bonds remain outstanding, save as expressly permitted by the Bond Trust Deed and/or the Security Documents, not to create or permit to subsist, over any of the Security Assets, any mortgage or charge or any other security interest ranking in priority to, or *pari passu* with, the security created by or pursuant to the Bond Trust Deed or the Security Documents (as applicable), excluding, for this purpose any security interest created by operation of law.

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

- (a) the Minimum Value of the Charged Properties multiplied by the 2036 Bondholders' Security Percentage; and
- (b) the Charged Cash,

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

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

Information Covenant: The Issuer has also covenanted to deliver to the Bond Trustee, within 180 days after the end of each Financial Year, a copy of its consolidated audited financial statements and a copy of the Compliance Certificate in respect of such Financial Year, 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 and Waiver*), at the request of the requisite majority of the Bondholders, the Issuer shall hold a meeting of the Bondholders to discuss the financial position of the Issuer, provided that the Issuer shall not be required to hold any such meeting more than once in any calendar year.

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

- (a) it shall deliver a Full Valuation to the Bond Trustee at least once in every period of five calendar years (beginning in 2023) and, unless the Bond Trustee agrees otherwise, such Full Valuation must be delivered in the period between 31 March and the date falling 60 days thereafter in each year that such Full Valuation is required to be delivered; and
- (b) it shall deliver to the Bond Trustee a Desk Top Valuation in the period between 31 March and the date falling 120 days thereafter in each year (beginning in 2022) other than a year in respect of which a Full Valuation is required to be delivered pursuant to paragraph (a) above.

Addition and Release of Charged Properties and Charged Cash: The Issuer may charge (and/or allocate) or release (and/or reallocate) Charged Properties from the Security (and the Bond Trustee in its capacity as Representative shall consent to such charging (and/or allocation) or release (and/or reallocation) and execute an amended Apportionment Certificate to reflect the same) subject to, and in accordance with, the requirements set out in Condition 6 (*Addition and Release of Charged Properties, Apportionment and Charged Cash*).

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) the Issuer is, at the relevant time, in compliance with the Asset Cover Test and no Event of Default or Potential Event of Default has occurred and is continuing; and
- (b) either:
  - (i) such Charged Cash is to be applied by the Issuer in the acquisition of a property which is to be charged pursuant to the Security Documents and allocated for the benefit of the 2036 Bond Beneficiaries and, immediately following the acquisition, charging and allocation of such property, the Issuer will be in compliance with the Asset Cover Test; or
  - (ii) such Charged Cash is to be used for any purpose permitted by its Rules and, immediately following the withdrawal, the Issuer will be in compliance with the Asset Cover Test.

Events of Default:

Following an Event of Default, the Bond Trustee may, and if so requested by the holders of at least 25 per cent. in principal amount of the Bonds then outstanding shall (subject to it being secured and/or indemnified and/or pre-funded to its satisfaction and, upon certain events, the Bond Trustee having certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Bondholders), give notice to the Issuer and the Bonds shall become immediately due and repayable at their principal amount.

The Events of Default include, *inter alia*, non-payment of any principal, premium and interest due in respect of the Bonds and failure of the Issuer to perform or observe any of its other obligations under the Conditions, the Bond Trust Deed or the Security Trust Deed, insolvency, unlawfulness and acceleration, or non-payment, in respect of other indebtedness in an aggregate amount equal to or in excess of £15,000,000 (or its equivalent).

Meetings of Bondholders:

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

Modification and Waiver:

The Bond Trustee may, pursuant to Condition 16 (*Meetings of Bondholders, Modification and Waiver*), without the consent of Bondholders, Couponholders or any Secured Party, agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, the Conditions, the Bond Trust Deed, any other Transaction Document or any Security Agreement or determine that any Potential Event of Default or Event of Default shall not be treated as such (subject to the proviso in Condition 16.2) or consent to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Bond Trustee, proven. For the avoidance of doubt, no modification shall be made to Condition 4.2 (*Security - Post-enforcement*) without the consent of each Secured Party.

Tax:

All payments of principal, premium and interest in respect of the Bonds will be made without withholding or deduction for taxes imposed by the United Kingdom or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In the event that any such withholding or deduction is required, the Issuer shall, save in certain limited circumstances provided in Condition 10 (*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 are set out under "*Risk Factors*" below and include factors which may affect the Issuer's ability to fulfil its obligations under the Bonds, factors which are material for the purpose of assessing the market risks associated with the Bonds, risks relating to the security for the Bonds and risks related to the market generally.

See "*Risk Factors*" below.

**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 Main Market of the London Stock Exchange and the Sustainable Bond Market of the London Stock Exchange.

**Credit Ratings:** The Issuer has been assigned a credit rating of "A3" and "A" by Moody's and Fitch, respectively. The Bonds are expected to be assigned on issue a rating of "A3" and "A" by Moody's and Fitch, respectively. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency.

Each of Moody's and Fitch is established in the UK and registered under the UK CRA Regulation. Each of Moody's and Fitch appears on the latest update of the list of registered credit rating agencies (as of the date of this Offering Circular) on the FCA's Financial Services Register. Each of Moody's and Fitch is not established in the EEA and has not applied for registration under the EU CRA Regulation. The rating Moody's has assigned to the Issuer has been, and the rating Moody's is expected to give to the Bonds will be, endorsed by Moody's Deutschland GmbH, which is established in the EEA and registered under the EU CRA Regulation. The rating Fitch has assigned to the Issuer has been, and the rating Fitch is expected to give to the Bonds will be, endorsed by Fitch Ratings Ireland Limited, which is established in the EEA and registered under the EU CRA Regulation. As such, each of Moody's Deutschland GmbH and Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the ESMA (as of the date of this Offering Circular) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA Regulation.

**Joint Bookrunners:** HSBC Bank plc  
MUFG Securities EMEA plc  
NatWest Markets Plc

**Sole ESG Structuring Advisor:** NatWest Markets Plc

**Principal Paying Agent:** HSBC Bank plc

**Account Bank:** HSBC Bank plc

**Retained Bond Custodian:** HSBC Bank plc

**Bond Trustee:** Prudential Trustee Company Limited

**Security Trustee:** Prudential Trustee Company Limited

**Selling Restrictions:** There are restrictions on the offer, sale and transfer of the Bonds, including in the United States, the United Kingdom and the Republic of Korea and a

prohibition on the sale of any Bonds to EEA retail investors. See "*Subscription and Sale*" below.

MiFID II / UK MiFIR Product Governance: Solely for the purposes of each manufacturer's product approval process, the manufactures 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**

*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 inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. This section is not intended to be exhaustive and prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision. If any of the following risks actually materialise, the Issuer's business, results of operations, financial condition and/or prospects could be materially and adversely affected. No assurance can be given that prospective Bondholders will receive full and/or timely payment of interest and principal or ultimate recovery in relation to the Bonds.*

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

#### **Risks relating to the Issuer's business activities and industry**

##### ***Commercial Development and Market Risk***

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

While the Issuer is primarily a provider of affordable housing, it is subject to commercial pressures and, to mitigate this, undertakes diversified activities which include activities which are also subject to commercial pressure.

The Issuer operates in London and the South of England, where there is strong demand for housing. The Issuer does not consider its market and development risk to be as significant as for Registered Providers of Social Housing in other areas of the country. However, market and development risks may nonetheless impact upon the expenditure incurred by the Issuer associated with existing residential properties, rental income produced by these properties, the value of its existing investments, its ability to develop land that it has acquired, fluctuations in the cost of developing property and also associated services and new materials, its ability to sell properties and its ability to acquire additional sites.

These factors could, in turn, have an adverse impact on the ability of the Issuer to comply with its payment obligations under the Bonds.

##### ***Fire Safety Cost Risk***

Fire Safety Cost Risk is an area of the Issuer's operations under close review. In particular, the Issuer is affected by evolving government policy, regulation (particularly in terms of decisions relating to the banning (retrospectively) of certain materials and designs (such as aluminium composite material ("**ACM**") cladding and timber balconies)) and funding to meet new commitments in this area.

Following the tragic events at Grenfell Tower in the Royal Borough of Kensington and Chelsea, the Issuer completed fire safety surveys on all of the blocks it owns with more than six storeys.

In total, the Issuer owns and/or manages 30 blocks which are more than 18 metres or six storeys. 3 blocks over 18 metres have been identified as having non-compliant cladding and requiring remediation works. The Issuer is also in contact with the freeholders of 13 further blocks identified as having non-compliant cladding. The

external managing agents for 10 of the 13 blocks have confirmed that they have applied for funding from the Government's Building Safety Fund to cover costs of the remediation.

The Issuer is entering into a qualifying long term agreement of £50,000,000 over the next 5 years to complete essential fire safety works across all of its blocks; approximately £2,000,000 a year is expected to go to buildings over 18 metres.

The Issuer's current Business Plan has been updated to include a net provision of £91 million to support mitigation measures across the entire portfolio to ensure resident safety. The majority of spend will be in the first 5 years of the plan and will be a rolling programme of work across the portfolio, which will ensure continued compliance with covenants and key credit metrics.

In January 2020 the Secretary of State for Housing, Communities and Local Government announced the introduction of a new building safety regulator, advised owners of all multi-storey and multi-occupied residential buildings to undertake investigations into external wall systems and fire doors, and indicated further testing of the cladding of properties below 6 storeys and over 11 metres high would be expected.

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

See further "*Description of the Funding and Regulatory Environment applicable to the Issuer – Building Regulations Reform*" and "*Description of the Funding and Regulatory Environment applicable to the Issuer – Fire Safety Act*".

### **Risks related to Social Rental Income**

The Issuer's turnover depends on its capacity to collect rents due (arrears), and to let properties which are vacant (voids). Both depend on effective operations, effective working relationships with local nominating boroughs and a sound policy framework. If either arrears or voids increased significantly it could adversely affect the Issuer's income and, in turn, the ability of the Issuer to meet its payment obligations in respect of the Bonds.

As at 31 March 2021, the Issuer had 5,439 known claimants through the Universal Credit system. As at 31 March 2021, the Issuer's social rent arrears were at 5.3 per cent. The Issuer experienced an increase in rent arrears in respect of its residents at the start of the COVID-19 outbreak. Arrears are now back to pre-COVID levels.

Non-payment, partial payment or any delay in payment of rent could increase rental income arrears and bad debts, and could adversely affect the Issuer's ability to meet its obligations in respect of the Bonds.

As at 31 March 2021, the Issuer reported a void unit turnaround time of 29 days. The Issuer experienced an increase in void turnaround times because of a government-mandated moratorium on lettings at the start of the COVID-19 outbreak. Lettings have recommenced and void turnaround times are expected to reduce to pre-COVID levels.

Significant and prolonged delays in letting void units could adversely affect the Issuer's income and, in turn, its ability to meet its payment obligations in respect of the Bonds.

### **Social Housing Rents**

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 2021 it represented 80 per cent. of its 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:

- 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. See further "*Description of the Funding and Regulatory Environment applicable to the Issuer – Social Housing Rents*";

- the rate of increase or decrease of the Local Housing Allowance ("**LHA**"). This is the rate which is used in some cases to determine the maximum level of universal credit receivable by residents. See further "*Description of the Funding and Regulatory Environment applicable to the Issuer – LHA Cap and Sheltered Rent*"; and

the availability of benefit payments to support residents unable to otherwise pay rents due. As at 31 March 2021, £42.2 million (being circa 26.6 per cent. of rent receivable) was being paid to the Issuer directly, and 5,439 tenants (equating to 17.7 per cent. of tenants) were in receipt of universal credit. If there is a reduction or termination by the UK Government of housing benefit or universal credit, then this may accordingly have an adverse impact on the payment of rent, as a higher proportion of tenants would have to pay a higher proportion of the rent themselves. See further "*Description of the Funding and Regulatory Environment applicable to the Issuer – Welfare Benefit Reform*". It is possible that the current COVID-19 outbreak (see "*Disruption due to outbreak of coronavirus (COVID-19)*" below) could lead to changes to the UK Government's housing policy. Lower rental income could adversely affect the Issuer's ability to meet its obligations in respect of the Bonds.

#### ***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 continuing to monitor the full extent of the COVID-19 outbreaks and the impact on its operations but has taken, and continues to take, preparations and precautions to address the potential impact of the disease on its workforce and residents, 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.

The Issuer's profits may decline during any such outbreak and recovery period. Potential causes include, but may not be limited to:

- increased expenditure on measures to support the wellbeing of customers;
- increased expenditure on repairs should the ability to conduct timely routine maintenance be affected;
- increased recruitment of temporary staff should availability of the Issuer's own employees be impacted by illness or the need to self-isolate;
- reduced levels of rental income should customers' ability to pay their rents on time be impacted, leading to increased rental arrears; should it become more difficult to re-let properties, leading to increased voids; or should it become more difficult to complete construction of new schemes, leading to fewer new units becoming available for sale or for rental;
- reduced levels of sales income should housing market transactions decline as the result of an outbreak; and
- delays to planned development programme due to site closures or material shortages.

If any of these occur, this may adversely affect the ability of the Issuer to comply with its payment obligations under the Bonds.

#### ***Risks related to Stock and Zero Carbon***

In order to comply with regulatory requirements such as the Decent Homes Standard, the Issuer invests a significant amount in its property stock on an annual basis. New regulations, for example with regard to health, building safety and climate change, may significantly impact the required levels of spending on existing properties in the future. If the Issuer was faced with material unforeseen renovation, maintenance or modernisation costs, this could impact upon its cash flow and ability to meet its payment obligations under the Bonds.

A main theme emerging related to stock condition is UK zero carbon targets. On 3 December 2020, the UK announced ambitious new targets, setting it on the path to net zero carbon emissions by 2050. The plan aims for a reduction of at least 68 per cent. in greenhouse gas emissions by the end of the decade, compared to 1990 levels. As a large producer of carbon emissions, producing 22 per cent. of the UK's total emissions, the social housing sector will need to make significant investments to meet the zero carbon target.

The extent of investment for the Issuer in order to meet government targets and to comply with environmental legislation is unknown. If the Issuer was faced with material costs in this regard, this could have an adverse impact on the Issuer's cash flows and ability to meet its payment obligations on a timely basis under the Bonds.

#### ***Risks related to cybercrime and data protection***

The Issuer collects and processes large amounts of personal data from customers, employees and business partners. Large organisations are increasingly becoming targets for cyber-crime. There is a risk that this data could be "locked", stolen, corrupted and/or misused as a result of internal or external activities, such as hacking or ransomware attacks. The loss of data access, particularly after a ransomware attack could lead to significant operational challenges and costs.

This could put pressure on the Issuer's resources in order to combat or react to such activities, which, in turn, could affect its ability to meet payment obligations under the Bonds.

#### ***Housing Grant Risk***

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

See further "*Description of the Funding and Regulatory Environment applicable to the Issuer – Housing Grant Risk*".

#### ***Risks related to Shared Ownership, Shared Equity and Asset Management***

The Group generates revenue from its shared ownership programme. Shared ownership programmes are exposed to market risk in relation to housing for sale, including both demand and pricing risks.

The impact of COVID-19 on the wider economy and employment in areas where the Issuer has sales may significantly reduce market confidence and demand as well as reduce sales values.

A material reduction in rental income could adversely impact on the Issuer's ability to meet its payment obligations under the Bonds.

As at 31 March 2021, shared ownership units comprised 3,328 units of the Group's 28,978 units of housing stock owned. For the year ended 31 March 2021, turnover from first tranche sales amounted to £18.875 million and surpluses on staircasings amounted to £8.5 million of the Group's £81.6 million net surplus for the year.

#### ***Right to Buy Risk***

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

See further "*Description of the Funding and Regulatory Environment applicable to the Issuer – Right to Buy*".

### ***Permitted Reorganisations***

The Conditions of the Bonds permit the Issuer to undertake Permitted Reorganisations. In such circumstances, the resulting entity's credit risk may change.

### **Legal and Regulatory Risk**

#### ***Legal and Compliance Risk***

The Issuer knows the significance to its operations, and is focused on, adhering to all legal and compliance legislation. 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 any of this were to occur in the future, this could have an adverse impact on the Issuer's results or operations and, in turn, the ability of the Issuer to meet its payment obligations under the Bonds.

To date, claims made against the Issuer have not had a material impact on its revenue or business, although there can be no assurance that the Issuer will not, in the future, be subject to a claim which may have a material impact upon its revenue or business.

Furthermore, the Issuer has the benefit of insurance for, among others, employer's liability, public liability and directors' and officers' liability at levels which the management of the Issuer considers to be prudent for the type of business in which the Issuer is engaged and commensurate with Registered Providers of Social Housing of a similar size.

#### ***Regulatory Risk***

In January 2021 the Regulator published a strapline regulatory judgement for the Issuer which reaffirmed that both the viability and governance standards were met and maintained the Issuer ratings of "G2" for governance and "V2" for viability. The "G2" grading means that the Issuer meets the governance requirements of the Regulator but needs to improve some aspects of its governance arrangements to support continued compliance. The "V2" grading means that the Issuer meets the Regulator's viability requirements. It has the financial capacity to deal with a reasonable range of adverse scenarios but needs to manage material risks to ensure continued compliance.

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

See further "*Description of the Funding and Regulatory Environment applicable to the Issuer – Regulation and the Regulatory Framework*".

The care activities of the Issuer are regulated by the Care Quality Commission (the "**CQC**"). The CQC inspects and regulates the Issuer's care services. Following an inspection, there are four ratings which the CQC can give to health and social care services: outstanding, good, requires improvement and inadequate. As at 31 March 2021, the CQC had rated two out of the three of the Issuer's care services as "good", which means that the Issuer is performing well and meeting the CQC's expectations and the third service was rated as "outstanding" which means that it is performing exceptionally well.

Any breach of the Regulations could lead to the exercise of the CQC's enforcement powers. Any such enforcement action by the CQC in respect of the Issuer may affect the ability of the Issuer to meet its payment obligations under the Bonds.

See further "*Description of the Funding and Regulatory Environment applicable to the Issuer – Care*".

## **Risks relating to the Issuer's Financial Situation**

### ***Capital Resources and Treasury Risk***

To mitigate liquidity risk and augment its capital resources, the Issuer currently relies on financing through committed lines of credit from major banks and building societies and through secured term and revolving credit facilities. However, new bank and building society lines could become unavailable to the Issuer, for example, if banks and building societies are unable to provide new, or extend existing, facilities or if a reduction in the Issuer's credit rating makes the cost of accessing the public and private debt markets prohibitive and the Issuer could find itself unable to access these sources of financing. This may affect its ability to meet its payment obligations under the Bonds.

### ***Risks related to Interest Rates***

The Issuer may be subject to adverse interest rate movements that could lead to an increase in the cost of borrowing. The Issuer's interest rate risk arises from the risk of fluctuations in interest charges on floating rate borrowings. As at 31 March 2021, 81.1 per cent. of the Issuer's borrowings were at fixed rates of interest and 18.9 per cent. were at variable rates of interest. If the cost of borrowing increases, this could have a material adverse effect on the Issuer's business, results of operations, financial condition and/or prospects and, in turn, this could affect the Issuer's ability to meet its obligations under the Bonds.

### ***Pensions Risk***

The Issuer participates in the following defined benefit pension schemes, which are currently in deficit:

- Southern Housing Group Pension Plan administered by the Trustees of the Southern Housing Group Pension Plan ("**SHGPP**"); and
- the Local Government Pension Scheme administered by the Isle of Wight Council, the Isle of Wight Pension Fund ("**IWPF**").

#### ***SHGPP***

In relation to the SHGPP, the FRS102 Valuation Report for the year ending 31 March 2021 produced by the scheme actuary, applying the assumptions used by the scheme actuary shows that the net liability is £11,670,000.

The Issuer will make additional deficit contribution payment as agreed with the trustees of SHGPP where necessary.

#### ***IWPF***

In relation to the IWPF, the FRS102 Valuation Report for the year ending 31 March 2021 produced by the scheme actuary, applying the assumptions used by the scheme actuary, shows that the cumulative amount of actuarial gains and losses recognised in the statement of total recognised surpluses and deficits is a net liability of £1,536,000.

#### ***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 in short order. 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) could trigger a net pension liability. However, the Issuer always carefully considers the pension implications of restructuring proposals and wherever possible ensures that such restructurings are organised to avoid pension liabilities crystallising.

There is also a risk that the Issuer could be required to contribute to pension schemes on the basis that they are a party "connected to" or "associated with" the relevant employers, whether or not they themselves are classified as "employers".

The Pensions Regulator may require certain parties to make contributions to certain pension schemes that have a deficit.

A contribution notice could be served if a member of the Issuer is, or is connected/associated with, an employer in a defined benefit scheme and if it was a party to, or knowingly assisted, an act of deliberate failure to act which (a) has detrimentally affected in a material way the likelihood of accrued scheme benefits being received by or in respect of members, unless the Pensions Regulator is satisfied that the Issuer has a statutory defence; or (b) the main purpose or one of the main purposes of which was either (i) to prevent the recovery of the whole or any part of a debt which was, or might become, due from the employer under Section 75 of the Pensions Act 1995; or (ii) to prevent such a debt becoming due, to compromise or otherwise settle such a debt, or to reduce the amount of such debt which would otherwise become due.

A financial support direction could be served on the Issuer if the Issuer is, or is connected to/associated with, an employer in a defined benefit scheme which is a service company or insufficiently resourced. A service company is a group company whose turnover is solely or principally derived from amounts charged for supplying employees to other members of the group. An employer is insufficiently resourced if the value of its resources is less than 50 per cent. of the pension scheme's deficit calculation on an annuity buy-out basis but if the value of the resources of one or more connected/associated persons, when added to the employer's resources, would at least equal 50 per cent. of the estimated employer debt calculated on an annuity buy-out basis. For the resources of more than one connected/associated employer to be taken into account, they must also be connected/associated with each other. A financial support direction or contribution notice can only be served where the Pensions Regulator considers it is reasonable to do so.

If a contribution notice or financial support direction were to be served on the Issuer, this could have an adverse impact on the cashflow of the Issuer. If the amount payable under a contribution notice or support direction was material, this could adversely affect its ability to meet its payment obligations on a timely basis under its financing arrangements and/or the Bonds.

### ***Risks relating to withdrawal of the UK from the European Union***

On 31 December 2020, the UK withdrew from the European Union (the "EU"). The UK's current relationship with the EU, as regards trade, nuclear operations, and security cooperation, is governed by the European Union (Future Relationship) Act 2020 ("EUFRA 2020"), which received its Royal Assent on 30 December 2020. As at the date of this Offering Circular, it is too early to determine the consequences (if any) of the EUFRA 2020 on the Issuer's business and whether these could adversely affect the ability of the Issuer to satisfy its obligations under the Bonds and/or the market value and/or the liquidity of the Bonds in the secondary market.

### ***Operational Risk***

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

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

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

### **Risks related to the Structure of the Bonds**

#### ***Liability under the Bonds***

The Bonds will be obligations of the Issuer only and do not establish any liability or other obligation of any other person mentioned in this Offering Circular. The Bonds will constitute direct, general, secured obligations of the Issuer and the Bonds will rank equally among themselves.

#### ***Interest rate risk***

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

### ***Redemption prior to maturity***

In the event that the Bonds become repayable prior to maturity either following an Event of Default (as defined in Condition 12 (*Events of Default and Enforcement*)), due to taxation reasons (pursuant to Condition 9.2 (*Early Redemption for Taxation Reasons*)) or upon the Issuer ceasing to be a Registered Provider of Social Housing (pursuant to Condition 9.3 (*Mandatory Early Redemption*)), the Bonds will be redeemed in full at their principal amount plus an amount equal to their accrued interest. In such circumstances it may not be possible for an investor to reinvest the redemption proceeds at an effective rate of interest as high as the interest rate on the Bonds. Furthermore, the optional redemption feature of the Bonds is likely to limit their market value as the market value generally will not rise substantially above the price at which they can be redeemed.

### ***Modification, waivers and substitution***

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

The Conditions of the Bonds and the Bond Trust Deed also provide that the Bond Trustee may, without the consent of Bondholders, Couponholders or any other Secured Party (a) agree to any modification (except as stated in the Bond Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Bonds or the Bond Trust Deed or any other Transaction Document, (b) determine without the consent of the Bondholders or the other Secured Parties that any Potential Event of Default or Event of Default shall not be treated as such or (c) agree to the substitution of another company, registered society or other entity as principal debtor under the Bonds in place of the Issuer, in the circumstances described in the Conditions, provided, in each case, that the Bond Trustee is of the opinion that to do so would not be materially prejudicial to the interests of the Bondholders.

### ***Denominations involve integral multiples: definitive Bonds***

The Bonds have denominations consisting of a minimum of £100,000 plus one or more higher integral multiples of £1,000.

It is possible that the Bonds may be traded in amounts that are not integral multiples of £100,000. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than £100,000 in his account with the relevant clearing system at the relevant time may not receive a definitive Bond in respect of such holding (should definitive Bonds be printed) and would need to purchase a principal amount of Bonds such that its holding amounts to £100,000. If definitive Bonds are issued, holders should be aware that definitive Bonds which have a denomination that is not an integral multiple of £100,000 may be illiquid and difficult to trade.

### ***Change in Law***

Changes in law may affect the rights of Bondholders as well as the market value of the Bonds. The Conditions of the Bonds, and the ratings which are to be assigned to the Bonds, are based on English law, regulatory and administrative practice in effect as at the date of this Offering Circular, and have due regard to the expected tax treatment of all relevant entities under United Kingdom tax law and the published practice of HM Revenue & Customs ("**HMRC**") in force or applied in the United Kingdom as at the date of 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, or to United Kingdom tax law, or the interpretation or administration thereof, or to the published practice of HMRC as applied in the United Kingdom after the date of 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 for or on account of tax from payments in respect of the Bonds or Coupon unless such withholding or deduction is required by law. In the event that any deduction or withholding for or on account of tax is required by law, the Issuer shall be required (except in the limited circumstances set out in Condition 10 (*Taxation*)) to pay such additional amounts as will result in the receipt by the Bondholders and the Couponholders of such amounts as

would have been received by them if no such withholding or deduction had been required. Where the deduction or withholding is required as a result of a change in applicable law or regulations, the Issuer may exercise its option to redeem the Bonds in full at the principal amount, plus accrued interest, pursuant to Condition 9.2 (*Early Redemption for Taxation Reasons*). As mentioned above, in such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Bonds.

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

### ***Exchange rate risks and exchange controls***

The Issuer will pay principal and interest on the Bonds in Sterling. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Sterling. These include the risk that exchange rates may significantly change (including changes due to devaluation of Sterling or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to Sterling would decrease (a) the Investor's Currency-equivalent yield on the Bonds, (b) the Investor's Currency-equivalent value of the principal payable on the Bonds and (c) the Investor's Currency-equivalent market value of the Bonds. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### ***Risks related to accreditation of the Bonds as "Sustainability Bonds"***

As described in "*Use of Proceeds and Sustainable Finance Framework*" below, the Issuer's intention is to apply an amount equal to the net proceeds of the issue of the Bonds to finance and/or refinance, in whole or in part, new or existing Eligible Projects (as further described in the Sustainable Finance Framework of the Issuer). The Bonds are "Sustainability Bonds" as defined in the Sustainability Bond Guidelines (2021 edition) of the ICMA, although this accreditation may not meet investor expectations or requirements or be suitable for an investor's investment criteria.

Prospective investors should have regard to the information set out in "*Use of Proceeds and Sustainable Finance Framework*" and consult with their legal or other advisers before making an investment in the Bonds and must determine for themselves the relevance of such information for the purpose of any investment in the Bonds together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer, any of the Joint Bookrunners, the Sole ESG Structuring Advisor or any other person that the use of proceeds of the Bonds will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates.

It should be noted that there is currently no clearly agreed definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "social" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green", "social" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given by the Issuer, the Joint Bookrunners, the Sole ESG Structuring Advisor or any other person to investors that any projects or uses of the proceeds will meet any or all investor expectations regarding such "green", "social" or "sustainable" or other equivalently-labelled performance objectives or that any adverse sustainable and/or other impacts will not occur during the implementation of any projects or uses of the proceeds. In addition, no assurance can be given by the Issuer, the Joint Bookrunners, the Sole ESG Structuring Advisor or any other person to investors that the Bonds will comply with any future standards or requirements for being "Sustainability Bonds" and, accordingly, the "Sustainability Bonds" status of the Bonds could be withdrawn at any time.

Furthermore, there is no contractual obligation to allocate the proceeds of the Bonds to finance eligible businesses and projects or to provide annual progress reports. There can be no assurance that any Eligible Projects will be available or capable of being implemented in the manner anticipated and, accordingly, that the Issuer will be able to use the proceeds for such Eligible Projects as intended. In addition, there can be no assurance that Eligible Projects will be completed as expected or achieve the impacts or outcomes

(environmental, social, sustainable or otherwise) originally expected or anticipated. The Issuer's failure to allocate an amount equal to the net proceeds of the Bonds to finance or refinance an Eligible Project (as defined below) or to provide annual progress reports, the failure of any of the Eligible Projects to meet any or all investor expectations regarding such performance objectives, or the failure of an independent external review provider to issue a second party opinion on the allocation of the bond proceeds, will not (a) constitute an Event of Default or breach of contract with respect to the Bonds, (b) give rise to any claim of a Bondholder against the Issuer, any Joint Bookrunner, the Sole ESG Structuring Advisor or any other person or (c) lead to an obligation of the Issuer to redeem the Bonds. None of the Bond Trustee, the Security Trustee, the Joint Bookrunners and the Sole ESG Structuring Advisor have any responsibility for monitoring or verifying the application of any such proceeds.

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

A request has been made for the Bonds to be listed and admitted to trading on the Sustainable Bond Market of the London Stock Exchange. No representation or assurance is given by the Issuer, the Joint Bookrunners, the Sole ESG Structuring Advisor or any other person that such listing and admission to trading satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect sustainability impact of any projects or uses, the subject of or related to, any sustainability reports. Furthermore, it should be noted that the criteria for any such listing or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance given or made by the Issuer, the Joint Bookrunners, the Sole ESG Structuring Advisor or any other person that any such listing or admission to trading will be obtained in respect of the Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Bonds.

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

## **Risks relating to the security of the Bonds**

### ***Considerations relating to the Security***

The Bonds will be secured by the Security granted, pursuant to the Bond Trust Deed and the Security Documents, in favour of the Bond Trustee and the Security Trustee, as applicable, for the benefit of the Bondholders and such security includes first fixed legal mortgages over the Charged Properties.

The validity of any security given by the Issuer in connection with additions and substitutions of Charged Properties may depend on the solvency of the Issuer at the time of the grant. If any security is found to be

invalid as a result, this will affect the amounts available to Bondholders in the event of an Event of Default under the Bonds.

### ***Change of apportionment basis of Charged Properties***

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

### ***Environmental Considerations***

Under relevant UK environmental legislation, liability for environmental matters can be imposed on the "owner" or "person in control" of land. The term "owner" is not specifically defined and could include anyone with a proprietary interest in a property, which could include a representative of a trustee as a mortgagee in possession (in respect of which see the risk factor entitled "*Mortgagee in Possession Liability*" below). Environmental laws may impose liability on the owner for clean-up costs if a property is or becomes contaminated. The Issuer may therefore be liable for the entire amount of the clean-up and redemption costs for a contaminated site regardless of whether the contamination was caused by it or not. These costs, if material, may affect the ability of the Issuer to meet its payment obligations under the Bonds.

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

### ***Sufficiency of Insurance***

Although each Charged Property is required to be insured at appropriate levels and against customary risks, there can be no assurance that any loss incurred will be of a type covered by such insurance, nor can there be any assurance that the loss will not exceed the limits of such insurance. Any reduction in income or any loss or damage caused to a Charged Property not adequately covered by insurance could, if material, result in a shortfall in funds available to meet the Issuer's payment obligations under the Bonds.

### ***Fixed charges may take effect under English law as floating charges***

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

### ***Mortgagee in Possession Liability***

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

### ***Moratorium and housing administration***

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

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

See further "*Description of the Funding and Regulatory Environment applicable to the Issuer – Moratorium and Housing Administration*".

### **RISKS RELATING TO THE MARKET GENERALLY**

#### **Potential Limited Liquidity**

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

#### **Credit ratings may not reflect all risks**

The Issuer is rated "A3" and "A" by Moody's and Fitch, respectively, and the Bonds are expected to be rated "A3" and "A" by Moody's and Fitch, respectively. 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.

In general, UK and European regulated investors are restricted under the UK CRA Regulation and the EU CRA Regulation, respectively, from using credit ratings for regulatory purposes, unless such ratings are issued by (or endorsed by) a credit rating agency established, as applicable, in the UK or the EU and registered under the UK CRA Regulation or the EU CRA Regulation (and such registration has not been withdrawn or suspended). As of the date of this Offering Circular, each of Moody's and Fitch is established in the United Kingdom and is registered in accordance with the UK CRA Regulation. Each of Moody's and Fitch is not established in the EEA and has not applied for registration under the EU CRA Regulation. However, the ratings issued by, or expected to be issued by, Moody's and Fitch have been, or will be, endorsed by Moody's Deutschland GmbH and Fitch Ratings Ireland Limited, respectively, in accordance with the EU CRA Regulation. As at the date of this Offering Circular, each of Moody's Deutschland GmbH and Fitch Ratings Ireland Limited is established in the EEA and registered under the EU CRA Regulation. As such, each of Moody's Deutschland GmbH and Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the ESMA on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA Regulation. If the status of Moody's, Moody's Deutschland GmbH, Fitch or Fitch Ratings Ireland Limited changes, UK and European regulated investors, as applicable, may no longer be able to use the relevant rating for regulatory purposes and the Bonds may have a different regulatory treatment. This may result in UK and European regulated investors, as applicable, selling Bonds held by them which may have an impact on the value of the Bonds in the secondary market.

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

## CONDITIONS OF THE BONDS

*The following is the text of the Conditions of the Bonds which will be endorsed on each Bond 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 £300,000,000 2.375 per cent. Secured Sustainability Bonds due 2036 (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 Southern Housing Group Limited (the "**Issuer**") are constituted by a Bond Trust Deed dated 8 October 2021 (as modified and/or amended and/or supplemented and/or restated from time to time, the "**Bond Trust Deed**") made between the Issuer and Prudential Trustee Company Limited (the "**Bond Trustee**", which expression shall include its successor(s)) as trustee for the holders of the Bonds (the "**Bondholders**") and the holders of the interest coupons appertaining to the Bonds (the "**Couponholders**" and the "**Coupons**" respectively, which expressions shall, unless the context otherwise requires, include the talons for further interest coupons (the "**Talons**") and the holders of the Talons).

The Bondholders have the benefit of security allocated to them pursuant to a Security Trust Deed dated 4 February 2014 (as modified and/or amended and/or supplemented and/or restated from time to time, the "**Security Trust Deed**") made between, *inter alios*, the Issuer and Prudential Trustee Company Limited (the "**Security Trustee**", which expression shall include any successor(s)).

The Bonds also have the benefit of an Agency Agreement (as modified and/or amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 8 October 2021 and made between the Issuer, the Bond Trustee, HSBC Bank plc as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor agent) and the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents).

Copies of the Bond Trust Deed, the Security Trust Deed, the Security Agreements (as defined below) and the Agency Agreement are available for inspection during normal business hours by the Bondholders and the Couponholders at the registered office for the time being of the Bond Trustee, being at the date of issue of the Bonds at 10 Fenchurch Avenue, London EC3M 5AG and at the specified office of each of the Paying Agents. The Bondholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Bond Trust Deed, the Security Trust Deed, the Security Agreements and the Agency Agreement. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Bond Trust Deed, which includes the form of the Bonds, and the Security Trust Deed.

### 1. DEFINITIONS

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

In these Conditions:

**"2036 Bond Beneficiaries"** means, collectively, the Bondholders and the other Secured Parties;

**"2036 Bondholders' Apportioned Part"** means:

- (a) for so long as the Property Security is apportioned on a Numerical Apportionment Basis, the number of Units allocated to the 2036 Bond Beneficiaries in relation to the Bonds and the Transaction Documents from time to time on a Numerical Apportionment Basis pursuant to the Security Trust Deed; and
- (b) in the event that the basis of apportionment is changed to Specific Apportionment Basis, the SAB Charged Properties;

**"2036 Bondholders' Security Percentage"** means:

- (a) for so long as the Property Security is apportioned on a Numerical Apportionment Basis, the 2036 Bondholders' Apportioned Part divided by the total number of Units comprising the NAB Charged Properties (expressed as a percentage); and
- (b) in the event that the basis of apportionment is changed to Specific Apportionment Basis, 100 per cent.;

**"Account Agreement"** means the Account Agreement dated 8 October 2021 and made between the Issuer, the Bond Trustee and the Account Bank, as modified and/or amended and/or supplemented and/or restated from time to time;

**"Account Bank"** means HSBC Bank plc as account bank pursuant to the Account Agreement or any successor account bank appointed thereunder;

**"Appointee"** means any attorney, manager, agent, delegate, nominee, custodian, receiver or other person appointed by the Bond Trustee under, or pursuant to, these Conditions or the Bond Trust Deed;

**"Apportionment Certificate"** means, in relation to the 2036 Bond Beneficiaries, the certificate to the Representative as signed by the Issuer and countersigned by the Security Trustee and the Representative which sets out the number of Units which are allocated in favour of the 2036 Bond Beneficiaries in relation to all monies, liabilities and obligations whatsoever (actual or contingent) payable, owing, due or incurred by the Issuer to the 2036 Bond Beneficiaries pursuant to the Bond Trust Deed, the Bonds, the Coupons and the other Transaction Documents, as amended and redelivered from time to time, and which is substantially in the form set out in Schedule 3 to the Security Trust Deed;

**"Approved Tenancy Agreement"** means a tenancy agreement, shared ownership lease or licence substantially in line with the guidelines of the Regulator or in such other form as may be approved by the Security Trustee;

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

**"Authorised Signatory"** means, in respect of the Issuer, a board member, the secretary or any senior executive officer of the Issuer;

**"Beneficiary"** means:

- (a) in respect of the Bonds, the 2036 Bond Beneficiaries; and
- (b) each other entity which has acceded or will accede to the Security Trust Deed as a beneficiary pursuant to and in accordance with the terms of the Security Trust Deed;

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

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

**"Charged Account"** means the account in the name of the Issuer established pursuant to the Account Agreement which is charged in favour of the Bond Trustee pursuant to the Bond Trust Deed for the benefit of the 2036 Bond Beneficiaries;

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

**"Charged Properties"** means, at any time, any property over which the Issuer has granted a valid and effective first priority legal mortgage or fixed charge pursuant to a Security Agreement and which has been allocated for (among others, for so long as the security is apportioned on a Numerical Apportionment Basis) the benefit of the 2036 Bond Beneficiaries pursuant to the Security Trust Deed;

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

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

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

**"Enforcement Event"** means any of the events, howsoever described, specified in a Finance Document (as defined in the Security Trust Deed) as an event upon the occurrence of which any Beneficiary or any group of Beneficiaries (or, in the case of the 2036 Bond Beneficiaries, the Representative) becomes entitled:

- (a) to call for early repayment of all or any of the Secured Liabilities under such Finance Documents; and/or
- (b) to terminate all or any of the transactions entered into pursuant to such Finance Document (but excluding any interest rate arrangement entered into by the relevant Beneficiary to which the Issuer is not a party unless such Beneficiary becomes entitled to terminate the same as a consequence of a default (howsoever described) by the Issuer under the terms of the Finance Document prior to the scheduled maturity thereof); and/or
- (c) to require the Security Trustee to enforce any of the Security Documents constituting such Beneficiary's apportioned security;

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

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

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

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

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

**"Fixtures"** means, in relation to any Charged Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon owned by the Issuer;

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

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

**"Insurances"** means all contracts and policies of insurance of whatever nature which are from time to time taken out by or with the authority and on behalf of the Issuer in relation to the Charged Property or (to the extent of such interest) in which the Issuer has an interest in relation to the Charged Property;

**"Issue Date"** means 8 October 2021;

**"Letting Documents"** means any lease, tenancy or licence to occupy or any agreement for any of the same from time to time granted or entered into by the Issuer or any predecessor in title of the Issuer (as the case may be) in respect of the Charged Property and any licence, consent or approval given thereunder;

**"Maturity Date"** means 8 October 2036;

**"Minimum Value"** means:

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

where:

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

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

For the avoidance of doubt, the Charged Properties shall be treated as EUV-SH Charged Properties for the purpose of determining the Minimum Value unless and until a Value, determined on the basis of MV-ST, is given by a Valuer in respect of such Charged Properties and the Valuer has confirmed that it has reviewed a Certificate of Title (which may include a supplement thereto) in respect of each such Charged Property and, on the basis of which, the Valuer is of the opinion that it may be disposed of by the Issuer on an unfettered basis (meaning subject to any existing tenancies but otherwise with vacant possession and not subject to any security interest, option or other encumbrance or to any restriction preventing its sale to, or use by, any person for residential use);

**"MV-ST"** means a valuation made on the basis of the current Market Value as defined by the RICS at VPS 4.4 of the RICS Valuation – Global Standards incorporating the IVSC International Valuation Standards (effective from 31 January 2020 (or, if a subsequent edition of the RICS Valuation Standards has been published at the relevant time, the relevant valuation standard of the then most recently published edition of the RICS Valuation Standards) (effectively, in these circumstances, based on the fact that the properties are subject to existing tenancies but are not restricted to use as social housing let at sub-market rents, and that any Units that become vacant may be sold with vacant possession) or, if the RICS Valuation Standards are no longer published at such time, on a basis agreed between the Issuer, the Bond Trustee and a Valuer;

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

**"NAB Beneficiaries"** means each Beneficiary which has been allocated Charged Properties pursuant to the Security Trust Deed on a Numerical Apportionment Basis;

**"NAB Charged Properties"** means the aggregate number of Units comprising the Charged Properties which have been apportioned to the 2036 Bond Beneficiaries pursuant to the Security Trust Deed on a Numerical Apportionment Basis;

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

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

**"Numerical Apportionment Basis"** has the meaning given to it in the Security Trust Deed;

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

- (a) any new entity to be created as a result thereof will be a Registered Provider of Social Housing at the time when such Permitted Reorganisation becomes effective;
- (b) following any such amalgamation, merger, consolidation or transfer of engagements in respect of which the property of Party A (including, for the avoidance of doubt, any liabilities) shall become vested in such Party B or new amalgamated entity, Party B or such new amalgamated entity, as the case may be, will thereafter be responsible for all the liabilities of Party A pursuant to the Co-operative and Community Benefit Societies Act 2014 (or otherwise); and
- (c) a certificate executed by two authorised signatories of Party A or Party B confirming the above is provided to the Bond Trustee;

**"Potential Event of Default"** means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the forming of an opinion and/or the fulfilment of any similar condition, would constitute an Event of Default;

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

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

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

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

**"Relevant Date"** means, in respect of any payment, the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent or the Bond Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Bondholders by the Issuer in accordance with Condition 14 (*Notices*);

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

**"Representative"** means the Bond Trustee in its capacity as representative for the 2036 Bond Beneficiaries pursuant to the Security Trust Deed;

**"Retained Bond Custodian"** means HSBC Bank plc 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 8 October 2021 and made between the Issuer, the Bond Trustee and the Retained Bond Custodian, as amended and/or supplemented and/or restated from time to time;

**"Retained Bonds"** means £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 or any successor thereto;

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

- (a) to buy that property from the Issuer under section 180 of the Housing and Regeneration Act or under Part V of the Housing Act 1985 (or any similar right replacing those rights) or under any contract conferring such a right and including, without limitation, such rights preserved notwithstanding any previous transfers of that property to the Issuer from any local authority;
- (b) to acquire an interest in that property from the Issuer by means of a shared-ownership lease where the terms of any such lease comply with the regulatory requirements of the Regulator or have been approved by the Issuer; or
- (c) to buy or acquire an interest in that property from the Issuer under any voluntary scheme approved by the Issuer;

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

**"SAB Charged Properties"** means the aggregate number of Units comprising the Charged Properties which have been apportioned to the 2036 Bond Beneficiaries pursuant to the Security Trust Deed on a Specific Apportionment Basis;

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

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

**"Security Agreements"** means:

- (a) the Security Agreements dated 4 February 2014, 21 April 2015, 19 October 2018, 8 January 2020 and 8 October 2021 each between the Issuer and the Security Trustee; and
- (b) any additional security agreement entered into between the Issuer and the Security Trustee substantially in the form set out in the Security Trust Deed pursuant to which the Issuer provides security in respect of its obligations under the Bonds, the Coupons and the other Transaction Documents;

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

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

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

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

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

**"Specific Apportionment Basis"** has the meaning given to it in the Security Trust Deed;

**"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, substantially in the form set out in Schedule 8 (*Form of Statutory Disposal Certificate*) to the Bond Trust Deed;

**"Taxes"** has the meaning given to it in Condition 10 (*Taxation*);

**"Transaction Documents"** means the Bond Trust Deed, the Security 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;

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

**"Unit"** means, at any time, a Charged Property or part thereof in relation to which there is or, when let, there would be, a separate rental contract entered into with the Issuer and **"Units"** means all such Charged Properties or parts thereof;

**"Valuation"** means a Full Valuation or Desk Top Valuation;

**"Value"** means, at any time and in relation to the Charged Properties, the value of those properties as shown in the then latest Full Valuation or Desk Top Valuation on the basis of EUV-SH or, as the case may be, MV-ST (provided that if any Charged Property or part thereof is sold pursuant to a Right to Buy, the Value of the relevant Charged Property shall, for the purposes of this definition and with effect from the date of the relevant sale or release, be zero (if the entire relevant Charged Property has been sold) or (if only part of the Issuer's interest in the relevant Charged Property has been sold) shall be the proportion of the value of the Charged Property which has not been sold pursuant to the relevant Right to Buy); and

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

## 2. **FORM, DENOMINATION AND TITLE**

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

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

## 3. **STATUS**

The Bonds and 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 amongst themselves.

## 4. **SECURITY**

### 4.1 **Security**

- (a) Subject to Condition 4.1(b), the Issuer's obligations in respect of the Bonds are secured (subject as provided in these Conditions, the Bond Trust Deed and the Security Documents) pursuant to each Security Agreement in favour of the Security Trustee for the benefit of itself and the 2036 Bond Beneficiaries as follows:

- (i) by way of first fixed legal mortgage over the Charged Properties specified therein together with all buildings and Fixtures, the proceeds of sale of all or any part thereof and (so far as the same are capable of being mortgaged) the benefit of any covenants for title given or entered into by any predecessor in title of the Issuer and any monies paid or payable in respect of such covenants;
- (ii) by way of first fixed charge over:
  - (A) all fixed plant and machinery now or in the future owned by the Issuer and its interest in any fixed plant or machinery in its possession, in each case which form part of the Charged Property;
  - (B) all benefits in respect of the Insurances and all claims and returns of premiums in respect of the Charged Property;
  - (C) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with the Security Assets specified therein and the use of any of the Security Assets specified therein 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 (i) above or the assignments set out in paragraph (iii) below shall for any reason be ineffective as legal mortgages or assignments, the assets referred to therein; and
- (iii) by an assignment by way of security of the Issuer's rights, title and interest in and to:
  - (A) the personal agreements and covenants by the tenants, lessees, licensees or other parties under the Letting Documents and by all guarantors and all security held by the Issuer from time to time, whether present or future, in respect of the obligations of the tenants, lessees, licensees or other parties under the Letting Documents (including, without limiting the generality of the foregoing, all moneys due and owing to the Issuer or which may become due and owing to the Issuer or which may become due and owing to the Issuer at any time in the future in connection therewith); and
  - (B) all agreements, now or from time to time entered into or to be entered into for the sale, letting or other disposal or realisation of the whole or any part of the Security Assets specified therein (including, without limitation the generality of the foregoing, all moneys due and owing to the Issuer or which may become due and owing to the Issuer at any time in the future in connection therewith),

provided always that, unless and until an Enforcement Event has occurred and is continuing (but subject to the terms of the Transaction Documents), the Issuer shall be entitled to exercise all its rights and claims under or in connection with the agreements and covenants referred to in paragraphs (A) and (B) above, and provided further that the Security Trustee shall not give, or require the Issuer to give, any notice of assignment contained in this paragraph (iii) to any person unless and until an Enforcement Event has occurred and is continuing.

The security created pursuant to the Security Documents referred to above, and/or any deed or document supplemental thereto (being the security which has been allocated for the benefit of the 2036 Bond Beneficiaries), is referred to herein as the "**Property Security**".

- (b) The security created pursuant to the Security Agreements will be apportioned to the 2036 Bond Beneficiaries on a Numerical Apportionment Basis, in accordance with and subject to

the terms of the Security Trust Deed, such that a specific number of Units of the NAB Charged Properties will be allocated to the 2036 Bond Beneficiaries.

The basis of apportionment may only be changed to Specific Apportionment Basis in the limited circumstances, and in accordance with the procedures, specified in the Security Trust Deed. In particular, the basis of the Bondholders' apportionment may only be changed upon the request of the Bond Trustee or each of the other NAB Beneficiaries upon the security under the Security Documents in respect of the NAB Charged Properties becoming enforceable.

- (c) For so long as the Property Security is apportioned on a Numerical Apportionment Basis, all references to the Charged Properties in these Conditions shall, for the avoidance of doubt, be a reference to the NAB Charged Properties. In the event that the basis of apportionment is changed to Specific Apportionment Basis, all references to the Charged Properties in these Conditions shall, for the avoidance of doubt, be a reference to the SAB Charged Properties.
- (d) The Issuer's obligations in respect of the Bonds are also secured (subject as provided in these Conditions and the Bond Trust Deed) pursuant to the Bond Trust Deed in favour of the Bond Trustee for the benefit of itself and the 2036 Bond Beneficiaries as follows:
  - (i) by a charge by way of first fixed charge over all moneys from time to time standing to the credit of the Charged Account and all debts represented thereby;
  - (ii) by an assignment by way of security of the Issuer's rights, title and interest arising under the Agency Agreement and the Account Agreement, in each case to the extent they relate to the Bonds; and
  - (iii) by a charge by way of first fixed charge over all of the rights of the Issuer in respect of sums held from time to time by the Paying Agents for the payment of principal, premium or interest in respect of the Bonds,

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

- (e) The property charged and assigned pursuant to both the Security Documents and the Bond Trust Deed referred to above (and, in the case of the Security Documents, allocated for the benefit of the 2036 Bond Beneficiaries), together with any other property or assets held by and/or assigned to the Security Trustee (and allocated for the benefit of the 2036 Bond Beneficiaries) or the Bond Trustee and/or any deed or document supplemental thereto, is referred to herein as the "**Security Assets**" and the security created thereby (including, for the avoidance of doubt, the Property Security) is referred to herein as the "**Security**".

## 4.2 Post-enforcement

Following the enforcement of the Property Security, the net proceeds of enforcement of the Property Security shall be applied in the following order of priority:

- (a) first, in or towards payment of all remuneration, costs, charges, expenses and liabilities of the Security Trustee and any receiver, attorney or agent in connection with the performance of its duties and exercise of its discretion under the Security Documents, including any repairs, maintenance, management or servicing of the Charged Properties; and
- (b) second, towards payment to the Bond Trustee, in its capacity as Representative (and, for so long as the Property Security is apportioned on a Numerical Apportionment Basis, the other NAB Beneficiaries on a *pari passu* basis by reference to their apportioned parts) for application as set out below.

Following the enforcement of the Security, all monies standing to the credit of the Charged Account and the net proceeds of enforcement of the Security (in respect of the Property Security, following application as set out above) shall be applied in the following order of priority:

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

### **5.2 Negative Pledge and Disposals**

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

The Issuer also covenants that it shall not, save as expressly permitted by the Bond Trust Deed and/or the Security Documents, sell, transfer, grant or lease or otherwise dispose of all or any part of the Security Assets without the prior written consent of the Bond Trustee (other than the grant of lettings with tenancy agreements in the form of an Approved Tenancy Agreement or on terms which confer no fewer material rights on the Issuer as the lessor or licensor and impose no material obligations on the Issuer additional to those set out in an Approved Tenancy Agreement).

### **5.3 Asset Cover Covenant**

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

- (a) the Minimum Value of the Charged Properties multiplied by the 2036 Bondholders' Security Percentage; and
- (b) the Charged Cash,

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

### **5.4 Valuations**

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

- (a) it shall deliver a Full Valuation to the Bond Trustee at least once in every period of five calendar years (beginning in 2023) and, unless the Bond Trustee agrees otherwise, such Full Valuation must be delivered in the period between 31 March and the date falling 60 days thereafter in each year that such Full Valuation is required to be delivered; and
- (b) it shall deliver to the Bond Trustee a Desk Top Valuation in the period between 31 March and the date falling 120 days thereafter in each year (beginning in 2022) other than a year in respect of which a Full Valuation is required to be delivered pursuant to paragraph (a) above.

Each Valuation shall set out in reasonable detail the Value of the Charged Properties as at a date no more than 90 days prior to the date of delivery of the Valuation.

## 5.5 Information Covenants

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

- (a) send to the Bond Trustee, not later than 180 days after the end of each Financial Year, a copy of its consolidated audited financial statements and a copy of the Compliance Certificate in respect of such Financial Year and, upon request by any Bondholder to the Issuer, make the same available to such Bondholder 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, provided, however, that the Issuer shall not be required to convene any such meeting pursuant to this Condition 5.5(b) more than once in any calendar year. Upon the request of Bondholders to convene any such meeting, as aforesaid, the Issuer shall notify all Bondholders of the date (which such date shall be no more than 21 days following such request), time and place of the meeting in accordance with Condition 14 (*Notices*). The Issuer shall act in good faith in addressing any questions regarding its financial position raised at any such meeting, provided, however, that the Issuer shall not be obliged to disclose any information which it, in its absolute discretion, considers to be of a confidential nature. For the avoidance of doubt, the provisions of this Condition 5.5(b) are in addition to the meetings provisions set out in Condition 16 (*Meetings of Bondholders, Modification and Waiver*); and
- (c) not later than three Business Days prior to the sale of any or all of the Retained Bonds, supply to the Bond Trustee a certificate signed by two Authorised Signatories of the Issuer confirming that, immediately following such exchange, the Issuer will be in compliance with the Asset Cover Test.

## 6. ADDITION AND RELEASE OF CHARGED PROPERTIES, APPORTIONMENT AND CHARGED CASH

### 6.1 Addition of New Charged Properties

The Issuer may charge additional properties pursuant to the Security Documents and allocate such additional properties as Charged Properties (the "**New Additional Properties**") for the benefit of the 2036 Bond Beneficiaries (and the Bond Trustee in its capacity as Representative shall consent (without requiring the consent or sanction of the Bondholders or any other Secured Party) to such charging and allocation and execute an amended Apportionment Certificate to reflect the same) subject to:

- (a) the delivery by the Issuer to the Security Trustee of the condition precedent documents specified in Schedule 2 to the Security Trust Deed in a form satisfactory to the Security Trustee in respect of the charging of such New Additional Properties; and
- (b) the delivery by the Issuer to the Bond Trustee of:

- (i) a completed New Property Approval Certificate certifying that, inter alia, the New Additional Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing; and
- (ii) a Full Valuation in relation to the New Additional Properties prepared by the Valuer dated no earlier than three months prior to the date on which the New Additional Properties are to be charged.

## 6.2 Release and/or reallocation of Charged Properties

The Issuer may release (and/or reallocate, if applicable) any one or more of the Charged Properties from the Security and the Bond Trustee (in its capacity as Representative) shall agree (without requiring the consent or sanction of the Bondholders or any other Secured Party) to such release (and/or reallocation, if applicable), provided that, in the case of any reallocation or if such release would require an adjustment to the 2036 Bondholders' Apportioned Part, the Issuer delivers to the Bond Trustee a completed Property Release Certificate, certifying that the Issuer is (as at the date of the Property Release Certificate) in compliance with the Asset Cover Test, that, immediately following such release, the Issuer will be in compliance with the Asset Cover Test and that no Event of Default or Potential Event of Default has occurred and is continuing.

## 6.3 Statutory Disposals

The Issuer shall have the right to withdraw Charged Properties from the Security pursuant to any Statutory Disposal without the need for the consent of the Security Trustee or the Bond Trustee (in its capacity as Representative) provided that, if such release would require an adjustment to the 2036 Bondholders' Apportioned Part, the Issuer shall deliver to the Bond Trustee as soon as reasonably practicable after the Issuer has received notice of such Statutory Disposal, a completed Statutory Disposal Certificate, certifying that the relevant withdrawal relates to a Statutory Disposal.

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

## 6.4 Apportionment

Without prejudice to the other provisions of this Condition 6, the Bond Trustee shall agree (and shall be deemed to have confirmed to the Security Trustee under the Security Trust Deed its agreement) to any adjustment of the 2036 Bondholders' Apportioned Part provided that the Issuer would continue to be in compliance with the Asset Cover Test immediately after such adjustment.

## 6.5 Charged Cash

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

- (a) it is, at the relevant time, in compliance with the Asset Cover Test and no Event of Default or Potential Event of Default has occurred and is continuing; and
- (b) either:
  - (i) such Charged Cash is to be applied by the Issuer in the acquisition of a property which is to be charged pursuant to the Security Documents and allocated for the benefit of the 2036 Bond Beneficiaries and, immediately following the acquisition, charging and allocation of such property, the Issuer will be in compliance with the Asset Cover Test; or

- (ii) such Charged Cash is to be used for any other purpose permitted by its Rules and, immediately following the withdrawal, the Issuer will be in compliance with the Asset Cover Test.

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

## **7. INTEREST**

### **7.1 Interest Rate and Interest Payment Dates**

The Bonds bear interest on their principal amount from (and including) 8 October 2021 at the rate of 2.375 per cent. per annum, payable semi-annually in arrear in equal instalments on 8 April and 8 October in each year (each an "**Interest Payment Date**"), commencing on 8 April 2022.

### **7.2 Interest Accrual**

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

### **7.3 Calculation of Broken Interest**

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

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

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

## **8. PAYMENTS AND EXCHANGES OF TALONS**

### **8.1 Payments in respect of Bonds**

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

### **8.2 Method of Payment**

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

### **8.3 Missing Unmatured Coupons**

Each Bond should be presented for payment together with all relative unmatured Coupons (which expression shall, for the avoidance of doubt, include Coupons falling to be issued on exchange of matured Talons), failing which the full amount of any relative missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured

Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date in respect of the relevant Bond (whether or not the Coupon would otherwise have become void pursuant to Condition 11 (*Prescription*)) or, if later, five years after the date on which the Coupon would have become due but not thereafter.

#### 8.4 **Payments subject to Applicable Laws**

Payments in respect of principal and interest on the Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*).

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

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

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

- (a) is, or falls after, the relevant due date;
- (b) is a Business Day in the place of the specified office of the Paying Agent at which the Bond or Coupon is presented for payment; and
- (c) in the case of payment by credit or transfer to a Sterling account in London, is a Business Day in London.

In this Condition, "**Business Day**" means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place.

#### 8.6 **Exchange of Talons**

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

#### 8.7 **Initial Paying Agents**

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

- (a) there will at all times be a Principal Paying Agent; and
- (b) there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having its specified office in a European city which so long as the Bonds are admitted to official listing on the London Stock Exchange shall be London or such other place as the United Kingdom 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 Bond Trustee and do not assume any obligation to, or relationship of agency or trust with, any Bondholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

## **8.8 Interpretation of principal and interest**

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

- (a) any additional amounts which may be payable with respect to principal under Condition 10 (*Taxation*); and
- (b) any specific redemption price referred to in Condition 9 (*Redemption and Purchase*) which may be payable by the Issuer under or in respect of the Bonds.

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

## **9. REDEMPTION AND PURCHASE**

### **9.1 Redemption at Maturity**

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

### **9.2 Early Redemption for Taxation Reasons**

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

- (a) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction, or any change in the application or official interpretation of the laws or regulations of the Relevant Jurisdiction, which change or amendment becomes effective after 8 October 2021, on the next Interest Payment Date the Issuer would be required to pay additional amounts as provided or referred to in Condition 10 (*Taxation*); and
- (b) the requirement cannot be avoided by the Issuer taking reasonable measures available to it,

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

### **9.3 Mandatory Early Redemption**

In the event that the Issuer ceases to be a Registered Provider of Social Housing other than as a result of a change in law or regulation which applies generally to all Registered Providers of Social Housing, the Issuer shall promptly give notice thereof to the Bond Trustee and to the Bondholders in

accordance with Condition 14 (*Notices*) and shall redeem all the Bonds, but not some only, at their principal amount together with interest accrued to (but excluding) the date of redemption, within 180 days of the date of such notice, provided, however, that the Issuer shall no longer be obliged to redeem the Bonds pursuant to this Condition 9.3 if, during such period of 180 days, it regains its status as a Registered Provider of Social Housing (and gives notice of such to the Bond Trustee and to the Bondholders in accordance with Condition 14 (*Notices*)) or the obligation to redeem the Bonds pursuant to this Condition 9.3 is waived by an Extraordinary Resolution.

#### 9.4 Early Redemption at the Option of the Issuer

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

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

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

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

- (i) par; and
- (ii) the amount (as calculated by a financial adviser nominated by the Issuer and approved by the Bond Trustee and appointed at the expense of the Issuer (the "**Nominated Financial Adviser**") and reported in writing to the Issuer and the Bond Trustee) which is equal to the principal amount of the Bonds to be redeemed multiplied by the price (expressed as a percentage and calculated by the Nominated Financial Adviser) (rounded to three decimal places (0.0005 being rounded upwards)) at which the Gross Redemption Yield on the Bonds (if the Bonds were to remain outstanding until their original maturity) on the Determination Date would be equal to the sum of (i) the Gross Redemption Yield at 3:00 pm (London time) on the Determination Date of the Benchmark Gilt and (ii) 0.20 per cent.,

together with any interest accrued up to (but excluding) the date of redemption. For the purposes of this Condition:

"**Benchmark Gilt**" means the 4¼% Treasury Stock 2036 or such other conventional (i.e. not index-linked) UK Government Gilt as the Issuer (with the advice of the Nominated Financial Adviser) may determine (failing such determination, as determined by the Bond Trustee with such advice) to be the most appropriate benchmark conventional UK Government Gilt;

"**Determination Date**" means three Business Days prior to the dispatch of the notice referred to in (a) above; and

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

#### 9.5 Provisions relating to Partial Redemption

In the case of a partial redemption of Bonds, Bonds to be redeemed will be selected, in such place as the Bond Trustee may approve and in such manner and at such time as the Bond Trustee may deem appropriate and fair. Notice of any such selection will be given by the Issuer to the Bondholders as promptly as practicable. Each notice will specify the date fixed for redemption, the early redemption

amount and the aggregate principal amount of the Bonds to be redeemed, the serial numbers of the Bonds called for redemption, the serial numbers of Bonds previously called for redemption and not presented for payment and the aggregate principal amount of the Bonds which will be outstanding after the partial redemption.

## 9.6 **Purchases**

The Issuer shall purchase the Retained Bonds on the Issue Date and may at any time purchase Bonds (provided that all unmatured Coupons appertaining to the Bonds are purchased with the Bonds) in any manner and at any price.

## 9.7 **Cancellations**

All Bonds (other than, in the case of the Retained Bonds, as provided below) which are purchased by or on behalf of the Issuer may be held or resold or may be surrendered for cancellation. All Bonds which are (a) redeemed or (b) purchased by or on behalf of the Issuer 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) forthwith upon notice that the Bonds are to be redeemed (and, in any event, prior to such redemption) in accordance with Condition 9.2 (*Early Redemption for Taxation Reasons*), Condition 9.3 (*Mandatory Early Redemption*) or Condition 12 (*Events of Default and Enforcement*); and (ii) 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 9.4 above the Issuer shall be bound to redeem the Bonds to which the notice refers in accordance with the terms of such Condition.

## 10. **TAXATION**

All payments in respect of the Bonds or Coupons by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law.

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

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

## 11. **PRESCRIPTION**

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

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

## 12. EVENTS OF DEFAULT AND ENFORCEMENT

### 12.1 Events of Default

The Bond Trustee at its discretion may, and if so requested in writing by the holders of at least twenty-five per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being secured and/or indemnified and/or pre-funded to its satisfaction), (but, in the case of the happening of any of the events described in subparagraphs (b), (d) and (k) below, only if the Bond Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Bondholders) give notice in writing to the Issuer that the Bonds are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount, together with accrued interest as provided in the Bond Trust Deed, if any of the following events (each an "**Event of Default**") shall occur:

- (a) default is made in the payment of any principal, premium or interest due in respect of the Bonds or any of them and the default continues for a period of seven days in the case of principal or premium and fourteen days in the case of interest; or
- (b) the Issuer fails to perform or observe any of its other obligations under, or in respect of, these Conditions (other than in respect of Condition 5.3 (*Asset Cover Covenant*)), the Bond Trust Deed or the Security Documents or if any representation given by the Issuer to the Bond Trustee in the Bond Trust Deed or to the Security Trustee in the Security Documents is found to be untrue, incorrect or misleading as at the time it was given and (except in any case where, in the opinion of the Bond Trustee, the failure or inaccuracy is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure or inaccuracy continues for the period of 30 days next following the service by the Bond Trustee on the Issuer of notice requiring the same to be remedied; or
- (c) the Issuer fails to perform or observe its obligations under Condition 5.3 (*Asset Cover Covenant*) and (except in any case where, in the opinion of the Bond Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 60 days next following the service by the Bond Trustee on the Issuer of notice requiring the same to be remedied; or
- (d)
  - (i) any other present or future indebtedness of the Issuer 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 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 £15,000,000 or its equivalent in other currencies (as reasonably determined by the Bond Trustee); or
- (e) any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer save for the purposes of a reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or

- (f) the Issuer ceases or threatens to cease to carry on the whole or, in the opinion of the Bond Trustee, a substantial part of its business, save for the purposes of a reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or
- (g) the Issuer 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 under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, liquidator, manager, administrator, housing administrator or other similar official, or an administrative or other receiver, liquidator, manager, administrator, housing administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to all or substantially all of the undertaking or assets of the Issuer or an encumbrancer takes possession of all or substantially all of the undertaking or assets of the Issuer, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the undertaking or assets of the Issuer; and
  - (ii) in any such case (other than the appointment of an administrator (if applicable) or a housing administrator) is not discharged within 14 days,

save for the purposes of a reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or
- (i) the Issuer 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 makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) save for the purposes of a reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or
- (k) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds, the Bond Trust Deed or the Security Documents.

## 12.2 Enforcement

The Bond Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer as it may think fit to enforce the provisions of the Bond Trust Deed, the Bonds, the Coupons and/or any of the other Transaction Documents or otherwise or (in its capacity as Representative) to direct the Security Trustee to take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer as it may think fit to enforce the provisions of the Security Trust Deed, but it shall not be bound to take any such proceedings or any other steps or action in relation to the Bond Trust Deed, the Bonds, the Coupons or any of the other Transaction Documents or otherwise or to direct the Security Trustee, as aforesaid, unless (a) it shall have been so directed by an Extraordinary Resolution of the Bondholders or so requested in writing by the holders of at least twenty five per cent. in principal amount of the Bonds then outstanding and (b) it shall have been secured and/or indemnified and/or pre-funded to its satisfaction.

The Bond Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Bond Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

No Bondholder, Couponholder or Secured Party (other than the Bond Trustee) shall be entitled (i) to take any steps or action against the Issuer to enforce the performance of any of the provisions of the Bond Trust Deed, the Bonds, the Coupons or any of the other Transaction Documents; (ii) to take any steps or action against the Issuer (or direct the Security Trustee to take any steps or action against the Issuer) to enforce the performance of the provisions of the Security Documents; or (iii) to take any other action (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, in each case unless the Bond Trustee, having become bound so to take any such steps, actions or proceedings, fails so to do within a reasonable period and the failure shall be continuing.

### 13. **REPLACEMENT OF BONDS 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 (subject to all applicable laws and the requirements of the United Kingdom Financial Conduct Authority or the London Stock Exchange) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Bonds or Coupons must be surrendered before replacements will be issued.

### 14. **NOTICES**

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

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

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of the Bonds in accordance with this Condition 14 (*Notices*).

### 15. **SUBSTITUTION**

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

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

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

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

## **16. MEETINGS OF BONDHOLDERS, MODIFICATION AND WAIVER**

### **16.1 Meetings of Bondholders**

The Bond Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds, the Coupons or any of the provisions of the Transaction Documents or the Security Agreements. Such a meeting may be convened by the Issuer or the Bond Trustee and shall be convened by the Issuer if required in writing by Bondholders holding not less than ten per cent. in principal amount of the Bonds for the time being remaining outstanding (other than in respect of a meeting requested by Bondholders to discuss the financial position of the Issuer, which shall be requested in accordance with, and shall be subject to, Condition 5.5(b) (*Information Covenants*)). The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in aggregate more than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting one or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, except that at any meeting the business of which includes any matter defined in the Bond Trust Deed as a Basic Terms Modification, including, *inter alia*, modifying the date of maturity of the Bonds or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Bonds, altering the currency of payment of the Bonds or the Coupons or amending the Asset Cover Test, the quorum shall be one or more persons holding or representing in aggregate not less than 75 per cent. in principal amount of the Bonds for the time being outstanding, or at any such adjourned meeting one or more persons holding or representing in aggregate not less than 25 per cent. in principal amount of the Bonds for the time being outstanding. The Bond Trust Deed provides that (a) a resolution passed at a meeting duly convened and held in accordance with the Bond Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds for the time being outstanding or (c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Bond Trustee) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Bondholders. An Extraordinary Resolution passed by the Bondholders shall be binding on all the Bondholders, whether or not (in the case of Extraordinary Resolutions passed at any meeting) they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

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

The Bond Trustee may agree, without the consent of the Bondholders, Couponholders or any other Secured Party, to any modification (except as stated in the Bond Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Bonds, the Bond Trust Deed, any other Transaction Document or any Security Agreement, or determine, without any such consent as aforesaid, that any Potential Event of Default or Event of Default shall not be treated as such where, in any such case, it is not, in the opinion of the Bond Trustee, materially prejudicial to the interests of the Bondholders so to do or may agree, without any such consent as aforesaid, to any modification which, in the opinion of the Bond Trustee, is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Bond Trustee, proven. For the avoidance of doubt, no modification shall be made to Condition 4.2 (*Security - Post-enforcement*) without the consent of each Secured Party.

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

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

purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Bond Trustee shall not be entitled to require, nor shall any Bondholder or Couponholder be entitled to claim, from the Issuer, the Bond Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders or Couponholders except to the extent already provided for in Condition 10 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 10 (*Taxation*) pursuant to the Bond Trust Deed.

#### 16.4 **Notification to the Bondholders**

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

#### 17. **INDEMNIFICATION AND PROTECTION OF THE BOND TRUSTEE AND THE SECURITY TRUSTEE AND BOND TRUSTEE AND SECURITY TRUSTEE CONTRACTING WITH THE ISSUER**

The Bond Trust Deed and the Security Trust Deed contain provisions for the indemnification of the Bond Trustee and the Security Trustee, respectively, and for their relief from responsibility and liability towards the Issuer, the Bondholders, the Couponholders and the Secured Parties, including (a) provisions relieving them from taking action unless secured and/or indemnified and/or pre-funded to their satisfaction and (b) provisions limiting or excluding their liability in certain circumstances. The Bond Trustee and the Security Trustee are each exempted from any liability in respect of any loss, diminution in value or theft of all or any part of the Security Assets, from any obligation to insure all or any part of the Security Assets (including, in either such case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder), or to procure the same to be insured.

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

Neither the Bond Trustee nor the Security Trustee shall be bound to take any step or action in connection with the Bond Trust Deed or the Bonds or the Security Trust Deed, as applicable, or obligations arising pursuant thereto or pursuant to the other Transaction Documents, where it is not satisfied that it is indemnified and/or secured and/or pre-funded against all its liabilities and costs incurred in connection with such step or action and may demand, prior to taking any such step or action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so as to indemnify it.

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

#### 18. **FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Bondholders or the Couponholders to create and issue further bonds having terms and conditions the same (and backed by the same assets) as the Bonds or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single series with the outstanding Bonds. Any further bonds so created and issued shall be constituted by a trust deed supplemental to the Bond Trust Deed.

19. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

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

20.1 **Governing Law**

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

20.2 **Submission to Jurisdiction**

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

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

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

### Form of the Bonds

#### *Form, Exchange and Payments*

The Bonds will be in bearer new global note ("**NGN**") form. The Bonds will be initially issued in the form of the Temporary Global Bond which will be delivered on or prior to the issue date of the Bonds to a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

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

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

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

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

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

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

- (a) an Event of Default (as defined in Condition 12.1 (*Events of Default*)) has occurred and is continuing;
- (b) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Bond Trustee is available; or
- (c) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Bonds represented by the relevant Global Bond in definitive form. The Issuer will promptly give notice to Bondholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs.

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

## **Legend concerning United States persons**

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

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

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

## **Summary of Provisions relating to the Bonds while in Global Form**

### **Notices**

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

### **Accountholders**

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

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

### **Prescription**

Claims against the Issuer in respect of principal, premium and interest on the Bonds represented by a Global Bond will be prescribed after 10 years (in the case of principal or premium) and 5 years (in the case of interest) from the Relevant Date.

### **Cancellation**

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

## **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 Bonds are to be redeemed pursuant to Condition 9.4 (*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 redemption.

## USE OF PROCEEDS AND SUSTAINABLE FINANCE FRAMEWORK

The Issuer estimates that the net amount of the proceeds of the issue of the Bonds (other than the Retained Bonds) will be £245,577,500. 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 intended to be Sustainability Bonds (as defined in the ICMA's Sustainability Bond Guidelines (2021 edition)) and the net proceeds from the issue of the Bonds will be used for sustainable purposes in accordance with the Sustainable Finance Framework, which is set out in "*Sustainable Finance Framework*" below.

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 (after deduction of expenses payable by the Issuer) shall be:

- (a) applied in furtherance of the Issuer's objects as permitted by its Rules. The Issuer's primary business object is to provide, for the benefit of the community, social housing, other housing, accommodation and assistance to help house people and associated facilities and amenities for poor people or for the relief of aged, disabled, handicapped (whether physically or mentally) or chronically sick people; and
- (b) used by the Issuer to finance and/or refinance, in whole or in part, eligible projects ("**Eligible Projects**") in accordance with the Sustainable Finance Framework (as defined below).

For so long as insufficient security has been granted by the Issuer in favour of the Security Trustee for the benefit of the 2036 Bond Beneficiaries, issue proceeds in an amount sufficient to ensure that the Asset Cover Test will be satisfied on the Issue Date shall be retained in the Charged Account in accordance with the terms of the Account Agreement and charged in favour of the Bond Trustee pursuant to the Bond Trust Deed for the benefit of the 2036 Bond Beneficiaries. Any amounts so retained shall be advanced to the Issuer to the extent that Charged Properties of a corresponding value have been charged in favour of the Security Trustee and allocated for the benefit of the 2036 Bond Beneficiaries.

### Sustainable Finance Framework

On 27 September 2021, the Group published a sustainable finance framework dated September 2021 (the "**Sustainable Finance Framework**") which it believes follows, among other things, the guidelines specified in the ICMA's Green Bond Principles (2021 edition), Social Bond Principles (2021 edition) and Sustainability Bond Guidelines (2021 edition) and the Loan Market Association's Green Loan Principles (2021 edition) and Social Loan Principles (2021 edition). The Group may, in the future, update the Sustainable Finance Framework in line with developments in the market.

The Sustainable Finance Framework contains four core components:

- (a) *Use of proceeds*: the Group will allocate an amount equivalent to the net proceeds raised under the Sustainable Finance Framework to finance and/or refinance, in whole or in part, new or existing Eligible Projects in social and environmental categories, subject to the ICMA principles.
- (b) *Process for project evaluation and selection*: the sustainable finance group (the "**Sustainable Finance Group**") of the Group will be accountable for the Sustainable Finance Framework and will oversee the implementation and execution of the Sustainable Finance Framework.
- (c) *Management of proceeds*: the Group will allocate an amount equal to the net proceeds from the Bonds (and any other sustainability bonds) to Eligible Projects. The Sustainable Finance Group will ensure that Eligible Projects financed at all times exceed net proceeds raised under the Sustainable Finance Framework, for as long as the financing remains in place.
- (d) *Reporting*: the Group will publish an allocation report and an impact report at full allocation of the net proceeds of the Bonds (and any other sustainability bonds) and at least every 12 months following the issuance thereof until full allocation.

The Group has appointed Standard & Poor's Financial Services LLC (the "**Second Party Opinion Provider**") (an independent provider of environmental, social and governance research, ratings and analysis) to review the alignment of the Sustainable Finance Framework with industry practice. The Second Party Opinion Provider has evaluated the Sustainable Finance Framework and has issued an independent opinion dated 27 September 2021 (the "**Second Party Opinion**") commenting on:

- (a) the alignment of the Sustainable Finance Framework with the ICMA's Green Bond Principles (2021 edition), Social Bond Principles (2021 edition) and Sustainability Bond Guidelines (2021 edition) and the Loan Market Association's Green Loan Principles (2020 edition) and Social Loan Principles (2021 edition);
- (b) the social and environment benefits of the Eligible Projects; and
- (c) the alignment of the Sustainable Finance Framework with the Group's broader sustainability strategy.

The Sustainable Finance Framework is available for viewing at [www.shgroup.org.uk/media/1023626/shg-sustainable-finance-document\\_jk270921.pdf](http://www.shgroup.org.uk/media/1023626/shg-sustainable-finance-document_jk270921.pdf). The Second Party Opinion is available for viewing at [www.shgroup.org.uk/media/1023627/second-party-opinion-shg-sustainable-finance-framework-final.pdf](http://www.shgroup.org.uk/media/1023627/second-party-opinion-shg-sustainable-finance-framework-final.pdf). Any public reporting is available for viewing at [www.shgroup.org.uk/investors/sustainable-finance-framework/](http://www.shgroup.org.uk/investors/sustainable-finance-framework/). For the avoidance of doubt, the Sustainable Finance Framework, the Second Party Opinion and any public reporting are not, nor shall they be deemed to be, incorporated in and/or form part of this Offering Circular.

No assurance or representation is given by the Issuer, the Joint Bookrunners or the Sole ESG Structuring Advisor, the Bond Trustee or the Security Trustee, or any of their respective affiliates or any other person as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer), including, without limitation, the Second Party Opinion, which may be made available in connection with the issue of the Bonds under the Sustainable Finance Framework to fulfil any environmental, sustainability, social and/or other criteria. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Joint Bookrunners, the Sole ESG Structuring Advisor, the Bond Trustee or the Security Trust or any of their respective affiliates or any other person to buy, sell or hold the Bonds. The Bondholders have no recourse against the Issuer, any of the Joint Bookrunners, the Sole ESG Structuring Advisor, the Bond Trustee, the Security Trustee, any of their respective affiliates or the provider of any such opinion or certification for the contents of any such opinion or certification. Any such opinion or certification is only current as at the date that opinion or certification was initially issued and the considerations and/or criteria which are the basis of such an opinion or certification can change at any time. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. There can be no assurance that such use of proceeds will be suitable for the specific investment criteria of an investor.

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

## RETAINED BOND CUSTODY AGREEMENT

The Issuer has appointed HSBC Bank plc 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 Custody Sub-Account and the Cash Sub-Account (together with the Custody Sub-Account, the "**Retained Bond Custody Account**").

### Transfer of Retained Bonds

Pursuant to the Retained Bond Custody Agreement, the Retained Bond Custodian shall not effect a transfer of any Retained Bonds except with the prior written consent of the Bond Trustee in the form of a Retained Bond Consent Letter which has been countersigned on behalf of the Bond Trustee. Pursuant to the Bond Trust Deed, the Bond Trustee may exercise the aforementioned consent if the Retained Bond Compliance Certificate from the Issuer confirms that the Issuer is in compliance with the Asset Cover Test and, immediately following the sale of the Retained Bonds, the Issuer shall be in compliance with the Asset Cover Test.

### Payment Waiver

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

- (a) waived its rights to receive payments of interest, principal 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 Custody Sub-Account in definitive form, (i) on each Interest Payment Date, to surrender the interest coupon for such Retained Bond corresponding to such Interest Payment Date to the Principal Paying Agent for cancellation and (ii) to surrender the definitive bond representing such Retained Bond to the Principal Paying Agent for cancellation on any date on which the Retained Bonds are to be redeemed in full.

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

### Termination of Retained Bond Custody Agreement

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

Either of the Issuer or the Retained Bond Custodian may further terminate the Retained Bond Custody Agreement with immediate effect by giving notice to the other parties if the Retained Bond Custodian or the Issuer, as applicable, has committed a material breach of the terms of the Retained Bond Custody Agreement

which is not remedied within 30 days of notice of the same or upon the occurrence of an insolvency event with respect to that party.

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

## DESCRIPTION OF THE ISSUER

### Incorporation

Southern Housing Group Limited (the "**Issuer**") was incorporated on 1 October 2010 and is an exempt charity registered in England with limited liability under the Co-operative and Community Benefit Societies Act 2014 (with registered number 31055R). It is also registered with the Regulator (with registered number L4628) as a charitable Registered Provider of Social Housing.

The registered address of the Issuer is Fleet House, 59-61 Clerkenwell Road, London EC1M 5LA. The telephone number of its registered address is 08456 120021.

The website of the Issuer is [www.shgroup.org.uk](http://www.shgroup.org.uk). The information contained on the website of the Issuer does not form part of this Offering Circular unless that information is incorporated by reference into this Offering Circular.

### Background and History

The history of the Issuer is as follows:

- 1901: Samuel Lewis Housing Trust was established as a charitable trust.
- 1991: Samuel Lewis Housing Association Limited, an industrial and provident society, was incorporated (and remained dormant until 1993).
- 1992: the Samuel Lewis Housing Trust joined with Coastal Counties Housing Association to form the Southern Housing Group (a group working umbrella title and non-corporate entity).
- 1993: Samuel Lewis Housing Association Limited changed its name to Samuel Lewis Housing Trust Limited and, by a deed of appropriation, took over the assets and liabilities of Samuel Lewis Housing Trust.
- 2001: Samuel Lewis Housing Trust changed its name to Southern Housing Group Limited.
- 2002: South Wight Housing Association Limited joined the Southern Housing Group.
- 2006: James Butcher Housing Association Limited joined the Southern Housing Group.
- October 2010: Southern Housing Group Limited amalgamated with South Wight Housing Association Limited and James Butcher Housing Association Limited to form the Issuer.
- October 2018: Southern Home Ownership Limited partially transferred its engagements to Southern Housing Group Limited.
- April 2020: Rosemary Simmons Memorial Housing Association Limited (trading as Crown Simmons Housing) joined Southern Housing Group.

### The Southern Housing Group

The Issuer is the parent entity of the Group. It has six wholly owned subsidiaries, Southern Home Ownership Limited ("**SHO**"), Southern Space Limited ("**SSL**"), Southern Development Services Limited ("**SDSL**"), Spruce Homes Limited ("**SHL**"), Southern Housing Construction Limited ("**SHCL**") and Rosemary Simmons Memorial Housing Association Limited (trading as Crown Simmons Housing) ("**CSH**"), each of which has its own board of directors/management reporting to the main group board.

SHO is a non-charitable registered society and Registered Provider of Social Housing that provides a range of low cost home ownership and intermediate housing options.

SSL is a company incorporated under the Companies Act 2006. SSL has a one third share in Triathlon Homes LLP (a joint venture with EastPlace Limited and First Base 4 Stratford LLP), which owns and manages more than 1,300 affordable homes at the East Village, the former Olympic Park.

SDSL is a company incorporated under the Companies Act 2006 that provides project delivery services for members of the Group.

SHL is a company incorporated under the Companies Act 2006 that provides homes for private rent.

SHCL is a company incorporated under the Companies Act 2006 that provides construction services to the Group.

CSH is incorporated under the Co-operative and Community Benefit Societies Act 2014 and registered with the Regulator. It is responsible for more than 600 homes in Surrey and operates under its own board and brand.

The Issuer also holds (a) 50 per cent. partnership capital in Affinity Housing Services (Reading), a joint venture with Abri Group, which is accounted for as a jointly controlled operation. The joint venture has a 33 per cent. holding in Affinity (Reading) Holdings Limited, which holds 100 per cent. of the share capital of Affinity (Reading) Limited, the operator of a private finance initiative (PFI) contract to supply refurbishment, management and maintenance services to part of Reading Borough Council's housing portfolio; and (b) a 33.33 per cent. direct holding in Affinity (Reading) Holdings Limited, which together with the indirect holding described above, gives a total interest of 50 per cent. The indirect interest is accounted for through the accounting of Affinity Housing Services (Reading). The direct interest is accounted for as a jointly controlled entity. In the Issuer it is held at cost less impairment and in the Group it is held using the equity method of accounting.

### **Principal Activities and Objectives**

The Issuer is one of the largest housing associations in the south east of England. The Group houses 77,000 customers, owns or manages over 30,000 homes and works with more than 80 local authorities.

The Issuer's principal activity is the provision of social, affordable rented and shared ownership accommodation for people in housing need. The Issuer also works with key partners to provide supported housing for people who require additional support.

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

- strengthen its finances:
  - increase its income and decrease its operating costs by delivering its efficiency programme;
  - improve key financial performance metrics in line with the Board's targets; and
  - deliver value for money through agile working and digital services;
- build greater trust, transparency and accountability:
  - regain and maintain its "G1" regulatory rating for governance from the Regulator;
  - involve its residents in the decisions that affect their lives, and be accountable to residents for its performance;
  - maintain a transparent and accountable governance framework, ensuring residents are part of its governance;
  - ensure the organisation is representative of the communities it serves; and
  - work with stakeholders to strengthen key local relationships;
- invest in its homes, strengthen its communities:
  - ensure all its residents have a safe home;
  - provide more homes for people in housing need in the areas where it works;

- provide excellent care and support services;
- maintain and manage properties, estates and neighbourhoods that people are proud to live in;
- improve the energy efficiency of new and existing homes and set out its pathway to net zero carbon; and
- seek out opportunities to partner with organisations to create investment that strengthens communities;
- listen to its residents:
  - involve residents in improving the services that matter most to them;
  - be respectful of its residents, listening and communicating openly and reliably;
  - be accountable to residents for resolving complaints;
  - learn from complaints and make changes to improve its services; and
  - be easy to work with, making use of digital technology and inclusive, resident-led service design; and
- empower its people:
  - be a supportive, inclusive, diverse and equal-opportunity organisation;
  - be a place where colleagues are proud to work;
  - empower its people to respond to residents' service requests in an efficient and effective way;
  - work together with contractors that share its values;
  - adopt digital technology to enable colleagues with the right tools for the job; and
  - equip our colleagues with the information, skills and capacity to embed change.

The Issuer's corporate values are:

- to work together;
- to do the right thing; and
- to get things done.

The Issuer plans to invest £1.16 billion over a nine-year period to 31 March 2030 in the development of new homes and the acquisition of tenanted social housing stock.

The development strategy is focused on core geographic areas to ensure the provision of efficient and comprehensive services to customers and communities. It is undertaken in a highly risk-controlled environment with oversight from the Development & Investment Committee and the Board and in accordance with strict governance thresholds. Flexibility is maintained in the development programme to deliver tenures most suited to market conditions and local demand. The Issuer receives grant funding for development from its Strategic Partnerships with both Homes England and the GLA.

The Issuer has a strong track record of acquiring tenanted social housing stock. Geographic profile, efficiency of service delivery and long-term asset performance are key to determining the Issuer's acquisition and disposal strategy.

## Administrative, Management and Supervisory Bodies

### Board

The board members of the Issuer (the "**Board**") (all of whom, other than Alan Townsend, are non-executive) and their principal activities outside the Issuer, where these are significant with respect to the Issuer, are as follows:

Name	Principal activities outside the Issuer
Arthur Merchant (Chair)	Trustee of the Dorset Mental Health Forum
Carol Rosati OBE	Non-executive Board member and Chair of Remuneration Committee at Alliance Homes Vice Chair of the Board of UN Women UK and Chair of Nominations Committee
Joanna Hawkes	Independent Chair of Trustees at Misys Retirement Benefit Plan Director of Corporate Finance at Transport for London
Robert Clark	None
Janet Collier	Chair of CSH Non-executive Board Member and Chair of Audit and Risk Committee at Advance Housing and Support
Abi Gray	Programme Manager, NHS South, Central & West Commissioning Support Unit – Transformation
David Lewis	Property Services Director at London & Quadrant Housing Trust
Daisy Armstrong	None
Philip Blume	Project Manager at The Brunswick Town Charitable Trust
Ian Wilson	Senior Director at CBRE Global Investors Consultant (pro bono) at Gridizen
Alan Townshend (Group Chief Executive)	None

The business address of each of the above Board members is Fleet House, 59-61 Clerkenwell Road, London EC1M 5LA.

Other than in respect of David Lewis, there are no potential conflicts of interest between duties to the Issuer of the Board members of the Issuer and their private interests and/or duties. As David Lewis is employed by London & Quadrant Housing Trust, another Registered Provider of Social Housing, there are occasional conflicts of interest. When these conflicts arise, David Lewis is not entitled to vote on such matters and is not provided with any confidential or sensitive information.

### Corporate Governance

The Board is responsible for the business of the Group which includes overseeing and directing its activities, formulating future strategies and plans, maintaining an overview and monitoring the work of its subsidiaries and committees. The Board meets at least four times per year for regular business and once for a seminar to discuss strategic issues. Board members serve a maximum of two continuous terms of three years.

The Board and each of its committees and the board of each subsidiary (except SDSL) has detailed terms of reference which are established and monitored by the Board. The terms of reference include the frequency of meetings which range from two to four meetings per year.

The Board has also appointed five committees to carry out specific delegated functions. The committees are:

- Audit and Risk Committee – oversees the effectiveness of the Issuer's risk and internal control frameworks, statutory financial reporting and accounting policies and reports to the Board on the operation of risk management, internal control and internal and external audit matters;
- Development and Investment Committee – oversees development, sales, stock reinvestment and asset management strategy, management and performance;
- Remuneration and Nominations Committee – oversees the size, structure and composition of the Board, including Board appraisals, Board and Committee recruitment and succession planning; as well as executive and non-executive pay and the Issuer's human resources policies and staff benefits;
- Finance Committee – oversees financial and treasury strategy, management and performance, including oversight of the Issuer's financial stability, budgets, forecasts and long term financial plans and the Issuer's treasury arrangements; and
- Housing and Communities Committee – oversees operational service delivery, including affordable landlord services, maintains knowledge and understanding of the impact that operational activity and services has on communities and oversees statutory and regulatory compliance, including the consumer standards issued by the Regulator and Care Quality Commission (CQC) Standards.

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

Name	Principal activities outside the Issuer
Oliver Boundy (Group Director Development & Assets)	Company secretary and a director of Yearsite Property Management Ltd Member of the Parochial Church Council at St Mary-le-Bow Church, Cheapside
Yvette Carter (Group Director Property Services)	None
Tracey Gray (Group Director Customer Services)	None
Amanda Holgate (Chief Financial Officer)	Trustee of Centrepont
Jenny Poore (Group Director People & Communications)	Trustee of Southern Housing Group Pension Plan
Alan Townshend (Chief Executive Officer)	None
Jason Wickens (Chief Information Officer)	Director of Incito Solutions Limited

The business address of each of the above Executive Team members is Fleet House, 59-61 Clerkenwell Road, London EC1M 5LA.

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

### Share Capital and Major Shareholders

The Issuer has 9 shares in issue of £1 each which carry no rights to dividends or other income. Shares in issue are not capable of being repaid or transferred. The 9 members are committed to a maximum liability of £1 each in the event of the Issuer being wound up. The 9 members are all Board members of the Issuer.

## Credit Rating

The Issuer has been assigned a credit rating of "A3" and "A" by Moody's and Fitch, respectively. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Each of Moody's and Fitch is established in the UK and registered under the UK CRA Regulation. Each of Fitch and Moody's and Fitch appears on the latest update of the list of registered credit rating agencies (as of the date of this Offering Circular) on the FCA's Financial Services Register. Each of Moody's and Fitch is not established in EEA and has not applied for registration under the EU CRA Regulation. The rating Moody's has assigned to the Issuer has been endorsed by Moody's Deutschland GmbH, which is established in the EEA and registered under the EU CRA Regulation. The rating Fitch has assigned to the Issuer has been endorsed by Fitch Ratings Ireland Limited, which is established in the EEA and registered under the EU CRA Regulation. As such, each of Moody's Deutschland GmbH and Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the ESMA (as of the date of this Offering Circular) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA Regulation.

## 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.

## Financial performance measures

The Issuer's levels of operating margin and gearing are shown below for recent financial years.

Measure	2017/18	2018/19	2019/20	2020/21
Operating margin (using Regulator definition)	26%	27%	16%	21%
Operating margin (overall)	32%	31%	26%	29%
Gearing	39%	37%	40%	41%

## Regulatory Rating

In January 2021, the Regulator published a strapline regulatory judgement for the Issuer which reaffirmed compliant ratings for both governance and viability, grading the Issuer "G2" for governance and "V2" for viability. The "G2" grading means that the Issuer meets the governance requirements of the Regulator but needs to improve some aspects of its governance arrangements to support continued compliance. The "V2" grading means that the Issuer meets the Regulator's viability requirements. It has the financial capacity to deal with a reasonable range of adverse scenarios but needs to manage material risks to ensure continued compliance.

The Issuer received its "G2" and "V2" ratings in April 2020 following an In-depth Assessment by the Regulator. The Issuer established a governance improvement plan to address the areas noted by the Regulator in its 2020 regulatory judgement and in May 2021 the Board received a report from an independent third party confirming that all components of the plan had been completed effectively.

As part of its routine regulatory work, the Regulator has raised an enquiry about the historic treatment of rent increases under the Welfare Reform and Work Act 2016 (the **WRWA**). The WRWA required Registered Providers of Social Housing to reduce their rent by 1 per cent. for four years from 1 April 2016 to 31 March 2020, with exemptions for certain types of tenancies, see further "*Description of the Funding and Regulatory Environment applicable to the Issuer – Social Housing Rents*". The Issuer has identified that an exemption for certain secure rent tenancies was applied erroneously during the period that the WRWA was in force and is working with the Regulator, local authorities, the Department for Work and Pensions and residents as necessary to ensure the appropriate refunds of overcharged rent are processed in a timely manner. Just over 670 tenancies or 2 per cent. of the Issuer's managed housing stock were affected. The Issuer is in the process of

resetting the current rents of the affected tenancies as necessary. The total amount of overcharged rent over the four-year period is not material to the Issuer and is estimated at £1.06 million (as calculated following receipt of an independent third party report). The Issuer continues to engage with the Regulator concerning the incorrect application of the WRWA.

### Alternative Performance Measures

The Issuer believes that certain financial measures that are not recognised by the Accounting Standards, but are derived from the information provided in the 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 including revenues, net income (loss) and comprehensive income (loss) for the period determined in accordance with 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. All references to the "financial statements" in the table below are to the Issuer's audited consolidated annual financial statements for the financial year ended 31 March 2021, which include the report of the board, strategic report, independent auditor's report and annual accounts, for the relevant financial years.

Metric	Definition	Reconciliation	Additional Information
Interest cover	Adjusted operating surplus divided by net interest payable	Adjusted operating surplus is set out below  Net interest payable is set out below	Used when measuring and certifying compliance with loan covenants
Adjusted Operating surplus	Operating surplus plus gain/(loss) on revaluation of investment properties less grant amortisation plus depreciation plus impairment charge/(reversal) plus gain on disposal of fixed assets plus gift aid received	Operating surplus can be taken from the Consolidated Statement of Comprehensive Income (" <b>SOCI</b> ") on page 98 of the financial statements  Gain/(loss) on revaluation of investment properties can be taken from the SOCI on page 98 of the financial statements  Grant amortisation can be taken from Note 2a on page 106 of the financial statements  Depreciation can be taken from Note 2a on page 106 of the financial statements  Impairment reversal/(charge) can be taken from Note 2 on page 105 of the financial statements  Gain on disposal of fixed assets can be taken from the SOCI on page 98 of the financial statements	

<b>Metric</b>	<b>Definition</b>	<b>Reconciliation</b>	<b>Additional Information</b>
		Gift aid received can be taken from the SOCI on page 98 of the financial statements	
Net interest payable  (for purposes of Interest cover calculation)	Net interest and finance costs charged on loans and other bonds and other fees less interest payable capitalised less deferred income written back plus interest receivable (total) and intercompany interest receivable	Net interest and finance costs charged on loans and other bonds and other fees less interest payable capitalised and deferred income written back can each be taken from Note 7 on page 109 of the financial statements  Interest receivable (total) and intercompany interest receivable can each be taken from Note 6 on page 109 of the financial statements	
Net interest payable (for other purposes)	Interest payable and similar charges less interest receivable and similar income	Interest payable and similar charges less interest receivable and similar income are each taken from the SOCI	Used to summarise net interest payable for internal reporting purposes
Tangible Fixed Assets – housing properties	Net book value of property, plant and equipment less net book value of other fixed assets	Net book value of property, plant and equipment can be taken from the total in the "Net Book Value" row in Note 10 on page 113 of the financial statements  Net book value of other fixed assets can be taken from Note 10 on page 113 of the financial statements	Used to separate the net book value of housing properties from the net book value of all tangible fixed assets

## DESCRIPTION OF THE FUNDING AND REGULATORY ENVIRONMENT APPLICABLE TO THE ISSUER

### The Social Housing Sector

Social housing is housing to rent at below market level rents, or to buy through schemes such as shared ownership, that is made available to those whose needs are not served by the commercial housing market. As at 10 September 2021, the Regulator of Social Housing (the "**Regulator**") reported that there were 1,621 Registered Providers of Social Housing in England.

### Regulation and the Regulatory Framework

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

Pursuant to the HRA 2008, the Homes and Communities Agency (the "**HCA**") acted as the regulator of Registered Providers of Social Housing, including the Issuer. Since January 2018, Homes England has operated the non-regulatory arm and 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 the compliance of Registered Providers of Social Housing 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 was launched which asked interested parties such as residents, landlords and lenders for information on how the regulatory regime is meeting its current objectives – both what works well and what does not. Alongside questions in the green paper it marks the first stage in the review process. The deadline for responses was 6 November 2018. On 17 November 2020, the UK Government released a Social Housing White Paper, which has the stated aim of delivering transformational change for social housing residents. A seven point Charter is proposed setting out what every social housing resident should be able to expect. Central to the above is the proposal for a strengthened Regulator which will be granted additional powers and in particular will be empowered to act more proactively on consumer regulation matters than under the current regulatory regime in force as at the date of this Offering Circular. Many of the proposals rely upon further legislation and consultation, so implementation is not expected to be immediate.

## **Housing Grant**

Grant funding is a critical part of the funding mix for Registered Providers of Social Housing, sustaining their ability to provide housing to rent at below market level rents. Grant funding is allocated by central government in periodic affordable homes programmes with the allocation of grants to Registered Providers of Social Housing administered by Homes England, an executive non-departmental public body, sponsored by the MHCLG. This allocation of funding includes Homes England appointing strategic partners that are typically amongst the larger Registered Providers of Social Housing.

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.

The new 2021-26 Affordable Homes Programmes were launched earlier in 2021, making available £11.4 billion of new government grant to help fund the delivery of up to 130,000 new affordable homes across England. Around half of the new funding is for "routes into home ownership" comprising shared ownership and rent-to-buy tenures, with the other half for rent. Grant rates are expected to be higher in the new programmes, reflecting changes to the shared ownership model and a greater focus on social rents. Some of the new funding is expected to be allocated in longer-term, up-front settlements via "Strategic Partnership" contracts with Registered Providers of Social 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.

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 reduce by 1 per cent. annually for four years. This change was introduced on 1 April 2016 pursuant to Section 23 of the WRWA.

In the WRWA 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 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 the financial viability of that Registered Provider of Social Housing.

On 4 October 2017, the UK Government announced that social housing rents would be restored to the CPI plus 1 per cent. formula for five years from April 2020. Rent reductions continued to apply until then. A *"Policy Statement on Rents for Social Housing"* was issued by MHCLG on 26 February 2019 and confirmed the CPI plus 1 per cent. limit for five years from April 2020. A contemporaneous *"Direction to the Regulator"* was issued which prompted the Regulator to publish a new rent standard (incorporating the Policy Statement on Rents for Social Housing) that took effect from 1 April 2020.

## **Welfare Benefit Reform**

### ***Background***

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

### ***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 in 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 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 September 2024.

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

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

If the 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:

- 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;
- Registered Providers of Social Housing will have the final decision about whether to sell an individual property;
- Registered Providers of Social Housing will receive the full market value of the properties sold, with the value of the discount funded by the UK Government; and
- 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, which is now closed.

## **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.

## Care

The Health and Social Care Act 2008 (Regulated Activities) Regulations 2014 and Care Quality Commission (Registration) Regulations 2009 (Part 4) (together, the "**Regulations**") set in law a clear minimum standard that Registered Providers of Social Housing and managers must meet. The CQC has a wide set of powers and is able to take enforcement action against Registered Providers of Social Housing and managers that breach the Regulations.

## Building Regulations Reform

On 20 July 2020, the UK Government published the draft Building Safety Bill which seeks to legislatively address the recommendations from an independent review of building regulations and fire safety following the Grenfell Tower fire in June 2017. On 5 July 2021, a revised Building Safety Bill was published. It proposes fundamental reform of building safety requirements with the aim of ensuring that residents are safe in their homes. The draft Bill is not anticipated to come into force until Spring or Summer of 2022.

There is also significant secondary legislation and related guidance expected and therefore substantial details of the regime remain outstanding. The draft Bill covers all residential buildings, with an enhanced regulatory regime applying to "Higher-risk buildings" (being buildings that are 18 metres or above or are 6 storeys or above, whichever is reached first, and that meet a multi-dwelling test).

The draft Bill includes:

- amendments to the Building Act 1984 to introduce a dutyholder regime; dutyholders will have clear responsibilities for safety throughout a building's design and construction and the introduction of the "Accountable Person" who will hold the responsibility for safety during the occupation phase;
- a new building safety charge regime as well as an obligation on residents to ensure they do not undermine the fire and structural safety for the building in which they live;
- various provisions to give residents a stronger voice in the system and to ensure their concerns are never ignored;

- the establishment of a new building safety regulator (the "**HSE**") to provide oversight of the new building safety regulatory regime; and
- strengthened enforcement and sanctions to deter non-compliance with the new regime.

The proposals will affect many aspects of the business of a Registered Provider of Social Housing and in particular, the procurement, development, construction and management of existing and new build properties.

## **Fire Safety Act**

The Fire Safety Act 2021 received Royal Assent on 29 April 2021 and sets out various changes to the Regulatory Reform (Fire Safety) Order 2005 ("**RRFO**") so that a responsible person is now required to assess the safety of a building's external wall system on any building with two or more residential premises. The Fire Safety Act 2021 also introduces a requirement to assess the safety of a building's structure and all doors between the domestic premises and common parts. These amendments to the RRFO will have a serious impact on all building owners, including Registered Providers of Social Housing and assessments are likely to lead to defects being identified and therefore necessitating rectification. Failure to carry out a sufficient risk assessment or to comply with any recommendations made as a result of the assessments could constitute an offence or become the subject of enforcement action.

## **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 Registered Provider of Social Housing's land with its secured creditors. The Security Trustee is required to notify the Regulator of its intention to enforce the security created pursuant to the Security Documents and it cannot enforce its security during the resulting moratorium without the consent of the Regulator.

The Issuer is a registered society within the meaning of the 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 consolidated 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 2021 (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 of the Issuer can be obtained from the registered office of the Issuer and from the specified office of the Principal Paying Agent for the time being in London and will be available for viewing on the website of the Issuer at:

- (a) in respect of the Financial Statements for the financial year ended 31 March 2020, [https://www.shgroup.org.uk/media/999286/arfs2020\\_final\\_digital\\_050820\\_0851-ca.pdf](https://www.shgroup.org.uk/media/999286/arfs2020_final_digital_050820_0851-ca.pdf); and
- (b) in respect of the Financial Statements for the financial year ended 31 March 2021, [https://www.shgroup.org.uk/media/1023564/shg\\_annual-report\\_20-21\\_final.pdf](https://www.shgroup.org.uk/media/1023564/shg_annual-report_20-21_final.pdf).

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

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

## VALUATION REPORT

The Bonds are secured by, *inter alia*, an allocation of charged properties from a shared security pool. On an ongoing basis, the Security Trustee apportions such number of parts of the Charged Properties between all the Beneficiaries (including the 2036 Bond Beneficiaries) as is appropriate. The following report (the "**Valuation Report**") therefore relates to the total shared security pool, an appropriate part of which is allocated to secure the Bonds.

The Valuation Report was prepared by Jones Lang LaSalle Limited, Registered Chartered Surveyors, of 30 Warwick Street, London W1B 5NH (the "**Valuer**"). 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 Charged Properties in the total shared security pool set out in the Valuation Report is set out below:

EUV-SH or, where appropriate, MV-ST*				Total
Units	Valued on EUV-SH basis	Units	Valued on MV-ST basis	
No.	£	No.	£	£
1,515	£135,340,000	2,810	£592,210,000	£727,550,000

\*In addition to the properties specified in the table above, there are also an additional 788 properties which have been valued at nil value.

On the Issue Date, the 2036 Bondholders' Apportioned Part of the shared security pool will be 1,712 units. Consequently, the 2036 Bondholders' Security Percentage will be 33.49 per cent. and the Minimum Value of the Charged Properties allocated to the 2036 Bond Beneficiaries will be £215,628,866.54.

*Jones Lang LaSalle*

# *Valuation Advisory*

**Property:** 5,113 Affordable Housing properties owned by Southern Housing Group Limited in respect of the issue by it of £300,000,000 2.375 per cent. Secured Sustainability Bonds due 2036

6 October 2021



# Contents

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<b>1</b>	<b>Introduction .....</b>	<b>1</b>
1.1	Background .....	1
1.2	Compliance.....	1
1.3	Instructions.....	1
1.4	Status of Valuer.....	2
1.5	Outbreak of Novel Coronavirus (COVID – 19) .....	2
1.6	The Stock Rationalisation Market – EUV-SH Transactions .....	2
1.7	Deregulatory Measures .....	3
<b>2</b>	<b>Methodology .....</b>	<b>4</b>
2.1	Valuation Model.....	4
2.2	Information Provided .....	4
2.3	Inspections .....	4
2.4	Market Research .....	5
<b>3</b>	<b>General Commentary .....</b>	<b>6</b>
3.1	Locations .....	6
3.2	Property Types.....	7
3.3	Condition .....	7
3.4	Fire Safety .....	8
<b>4</b>	<b>Valuation Commentary – Rented Stock .....</b>	<b>10</b>
4.1	Introduction.....	10
4.2	Tenancies.....	10
4.3	Rental Income.....	10
4.4	Affordability .....	11
4.5	EUV-SH Rental Growth .....	11
4.6	MV-T Rental Growth.....	11
4.7	Relet Rates .....	12
4.8	Sales Rates .....	12
4.9	Right to Buy .....	12
4.10	Outgoings.....	13
4.11	Bad Debts and Voids.....	13
4.12	Management Costs.....	14
4.13	Repairs and Maintenance.....	14
4.14	Discount Rate.....	15
<b>5</b>	<b>Valuation Commentary - Shared Ownership.....</b>	<b>16</b>
5.1	Introduction.....	16
5.2	Rental Levels.....	16
5.3	Rental Growth.....	16
5.4	Outgoings.....	16
5.5	Voids and Bad Debts.....	16
5.6	Repairs and Maintenance.....	16
5.7	Discount Rate.....	16
5.8	Rate of Sales .....	17

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

# Appendices

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**Appendix 1** ..... Property Schedules

**Appendix 2** ..... Location Plan

**Appendix 3** ..... Photographs

**Appendix 4** ..... Market Commentary

**Southern Housing Group Limited** as Issuer

Fleet House  
59-61 Clerkenwell Road  
Farringdon  
London EC1M 5LA

**Prudential Trustee Company Limited**

10 Fenchurch Avenue  
London EC3M 5AG

in its capacity as Security Trustee for and on behalf of itself and the Beneficiaries as defined in the security trust deed dated 4 February 2014 and made between Prudential Trustee Company Limited as security trustee (the “Security Trustee”) and the Issuer (as the same may be further amended, novated, supplemented, varied or restated from time to time) (the “Security Trust Deed”)

**Prudential Trustee Company Limited**

10 Fenchurch Avenue  
London EC3M 5AG

in its capacity as Bond Trustee in respect of the Bonds and in its capacity as bond trustee in respect of the Issuer’s £125,000,000 4.50 per cent. Secured Bonds due 2039, £50,000,000 5.364 per cent. Secured Bonds due 2044 and £300,000,000 3.50 per cent. Secured Bonds due 2047

**HSBC Bank plc** as Joint Bookrunner

8 Canada Square  
London E14 5HQ

**MUFG Securities EMEA plc** as Joint Bookrunner

Ropemaker Place  
25 Ropemaker Street  
London EC2Y 9AJ

**NatWest Markets Plc** as Joint Bookrunner

250 Bishopsgate  
London EC2M 4AA

(together, the “Addressees”)

6 October 2021

Job Ref: SM/MB/FH

Dear Sirs

**5,113 Affordable Housing properties owned by Southern Housing Group Limited in respect of the issue by it of £300,000 2.375 per cent. Secured Sustainability Bonds due 2036 (the “Bonds”)**

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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 on the details below.

Yours faithfully



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

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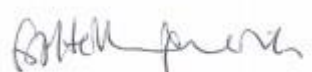
Yours faithfully



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For and on behalf of  
Jones Lang LaSalle Limited**

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Yours faithfully



**Fiona Hollingworth MRICS  
Director  
For and on behalf of  
Jones Lang LaSalle Limited**

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# Executive Summary

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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 6 October 2021.

Jones Lang LaSalle Limited (“JLL”) has been instructed to value a portfolio (“Portfolio”) of 5,113 properties for loan security purposes. The Portfolio comprises part of the security pool, apportioned on a numerical apportionment basis, to secure the Issuer’s obligations in respect of the Bonds.

## Properties

The Portfolio comprises 4,325 social housing properties. This Portfolio is formed from 1,261 properties being charged on or about the date of this Report, and 3,064 properties charged to the security pool pursuant to charging exercises reported on previously by JLL. We have agreed that the former proportion of the Portfolio would be subject to a full inspections-based approach and associated legal title review, whilst the latter proportion of the Portfolio (which has been previously inspected) would be subject to a desktop approach only.

The Portfolio is located in the designated regions of Greater London, East of England and the South East. From our inspections and associated desktop research, the properties are a mixture of ages (from pre-1919 through to post-2010) with the vast majority likely of traditional brick and modern brick and block cavity construction (with some of the taller blocks likely of steel 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 576 properties 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, there are 173 properties where, as detailed in section 3.4, the fire safety disclosures are such that at this particular juncture we feel the most prudent approach would be to allocate nil values. There are also 39 properties which were added to the Portfolio at a late stage and unable to be valued at this time, so again these have been allocated nil values. 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 1,261 properties as part of this exercise but, as agreed, due to restrictions on movement put in place to combat the spread of Novel Coronavirus (COVID-19), we have not carried out internal inspections of this stock as at the date of this Report. In terms of the balance of 3,064 properties, these were inspected (both externally and a representative sample internally) as part of charging exercises reported on previously by JLL, and it was agreed that this element would be analysed and valued on a desktop basis only.

## Valuations

The effective date of valuation is 6 October 2021.

Our valuation of the 1,515 properties being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

**£135,340,000**  
**(one hundred and thirty-five million, three hundred and forty thousand pounds)**

Our valuation of the 2,810 properties being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

**£592,210,000**  
**(five hundred and ninety-two million, two hundred and ten thousand pounds)**

For information purposes, our valuation on an EUV-SH basis of all 4,325 properties (whether valued for loan security purposes on the basis of EUV-SH or MV-T), in aggregate, at the valuation date is:

**£348,630,000**  
**(three hundred and forty-eight million, six hundred and thirty thousand pounds)**

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

### Freehold Properties

Category	Unit Count	Basis of Value	EUV-SH	MV-T
General Needs	1,024	EUV-SH	£72,320,000	-
Affordable Rent	41	EUV-SH	£6,100,000	-
Intermediate and Sub-Market Rent	41	EUV-SH	£5,180,000	-
Shared Ownership	179	EUV-SH	£20,820,000	-
General Needs	2,637	MV-T	-	£561,130,000
Affordable Rent	128	MV-T	-	£21,960,000
Intermediate and Sub-Market Rent	40	MV-T	-	£8,450,000
<b>Total</b>	<b>4,090</b>		<b>£104,420,000</b>	<b>£591,540,000</b>

### Leasehold Properties

Category	Unit Count	Basis of Value	EUV-SH	MV-T
General Needs	74	EUV-SH	£4,870,000	-
Affordable Rent	51	EUV-SH	£9,560,000	-
Intermediate and Sub-Market Rent	14	EUV-SH	£3,100,000	-
Shared Ownership	91	EUV-SH	£13,400,000	-

Category	Unit Count	Basis of Value	EUV-SH	MV-T
General Needs	4	MV-T	-	£500,000
Affordable Rent	1	MV-T	-	£160,000
<b>Total</b>	<b>235</b>		<b>£30,930,000</b>	<b>£660,000</b>

## 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, on average, 167,000 households on local authority waiting lists across the three designated regions of this Portfolio;
- based on current levels of affordable housing supply (new build) across the same regions, there are, on average, 37 households on the waiting list for every new property being built; and
- EUV-SH values are likely to maintain their current levels as stock transactions within the sector and access to debt markets continue to take place, albeit with more hesitancy due to market fluctuations.

### Weaknesses:

- the age of the properties mean they require continued investment in order to be able to maintain the same level of rental income in the long term; and
- there are short-term risks for RPs’ income not supported by housing benefit and a greater number of voids and arrears.

### Opportunities:

- increased efficiencies are continuing to be driven by mergers between RPs;
- rationalisation of RPs’ stock allowing for more efficient asset management;
- investment of REITs and other funds into the sector as whole;
- the temporary stamp duty tax cut on purchases and pent-up demand has fuelled a strong return in terms of mortgage approvals, sales and lettings volumes; and

- reactive changes to working conditions and government policy could drive further efficiencies in the sector and wider economy in the longer-term.

#### **Threats:**

- changes in government policy such as a further period of rent cuts or changing the Rent Regime to CPI only;
- whilst the Coronavirus Job Retention (Furlough) Scheme (CJRS) has been extended until 30 September 2021, it is not yet known what impact this will have on the economy and, coupled with the end of the extension of the stamp duty holiday, what effect these will have on the housing market;
- net zero carbon targets could result in a requirement for additional investment in housing stock;
- as a result of the Hackitt Review and other influences, the social housing sector is undertaking extensive investigations and works around fire and building safety, and the required scope of such works might change over time; and
- sharp increase in the cost of materials and labour to carry out any repairs and maintenance work on existing stock and meet development plans, depending on the terms of Brexit.

### **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 the 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.

From information provided to us by the Issuer and our inspections, there are 21 blocks either of 6 storeys or above in the portfolio, or below 6 storeys but where we have queried the construction of the external wall system and asked as to whether potentially combustible cladding or timber balconies are present, as set out at section 3.4. We understand that Fire Risk Assessments have been carried out at these blocks between November 2018 to July 2021. From the information provided and following discussion with our Building Consultancy Department, we have felt that due to insufficient details of the remedial programme and the associated costs, the most appropriate action at this juncture is to not allocate value to 3 of these blocks (though retain them in the portfolio at nil value pending the Issuer’s provision of this data), whilst also making valuation adjustments to 7 of these blocks to reflect our estimates

of potential remedial costs likely to be expended by the Issuer. We have not been provided with a full compendium of EWS1 certificates and recommend that the Issuer obtain them for all applicable blocks as soon as it is commercially viable.

Our inspections are for valuation purposes only and carried out on an external 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.

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

## Stock

The stock is summarised by count of unit type for each business stream as follows:

Property Type	General Needs	Affordable Rent	Intermediate and Sub-Market Rent	Shared Ownership	Total
Studio flat	122	-	-	-	122
1 bed flat	1,102	118	38	87	1,345
2 bed flat	1,064	46	43	83	1,236
3 bed flat	275	24	12	26	337
4 bed flat	22	-	-	-	22
5 bed flat	6	-	-	-	6
1 bed house	49	7	1	-	57
2 bed house	429	17	-	50	496
3 bed house	520	3	-	23	546
4 bed house	124	6	1	-	131
5 bed house	20	-	-	1	21
6 bed house	2	-	-	-	2
1 bed bungalow	2	-	-	-	2
3 bed bungalow	1	-	-	-	1
4 bed bungalow	1	-	-	-	1
<b>Total</b>	<b>3,739</b>	<b>221</b>	<b>95</b>	<b>270</b>	<b>4,325</b>

## Assumptions: Rented Properties

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

Assumption	EUV-SH	MV-T
Rental income growth - houses (Year 1)	1.0%	20.6% - 27.2%
Rental income growth - flats (Year 1)	1.0%	8.7% - 27.3%
Sales rate (houses)	N/A	4.8% - 50.0%
Sales rate (flats)	N/A	3.8% - 50.0%
Bad debts and voids (Year 1)	2.8% - 3.8%	7.8% - 8.8%
Management costs	£625 - £700	8.0% of gross income
Management cost growth inflator	0.5%	N/A
Total repairs costs (Year 1)	£1,325 - £1,625	£1,100 - £2,500
Repair cost growth inflator	1.0%	1.0%
Discount rate (income)	5.2% - 6.2%	7.0% - 7.5%
Discount rate (sales)	N/A	9.0% - 9.4%

## Assumptions: Shared Ownership

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

Assumption	EUV-SH
Discount rate (income)	4.8%
Discount rate (sales)	7.8%
Management Costs	3.0% of gross income
Sales rate (yrs 0-2)	5 tranche sales p.a.
Sales rate (yrs 3-10)	4 tranche sales p.a.
Sales rate (yrs 11-39)	3 tranche sales p.a.
Sales rate (yrs 40-50)	2 tranche sales p.a.
Rental growth (all years)	0.5%

**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 4,325 properties (the "Portfolio") owned by the Issuer. The Portfolio comprises part of the security pool, apportioned on numerical apportionment basis, to secure the Issuer's obligations in respect of the Bonds.

## 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 No: 0103367) and countersigned by Marc Burns and Fiona Hollingworth MRICS (Valuer Number: 0099707), both Directors in the Affordable Housing team of JLL.

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

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

The effective date of valuation is 6 October 2021.

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 2020) 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 2026.

## 1.5 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 and continues to impact many aspects of daily life and the global economy – with real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and “lockdowns” applied to varying degrees. Whilst restrictions have now been lifted in some cases, local lockdowns may continue to be deployed as necessary and the emergence of significant further outbreaks or a “second wave” is possible.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date some property markets have started to function again, with transaction volumes and other relevant evidence returning to levels where an adequate quantum of market evidence exists upon which to base opinions of value. Accordingly, and for the avoidance of doubt, our valuation is not reported as being subject to ‘material valuation uncertainty’ as defined by VPS3 and VPGA 10 of the RICS Valuation, Global Standards.

## 1.6 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).

## 1.7 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 RSH to prevent asset management actions.

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

There are already early signs that these measures are having an effect on RPs' thinking, and on their business plans, as they begin to adopt a more commercial approach to asset management as one of the tools at their disposal to respond to the greater financial pressures and expectations upon them. For example, through our day to day work, we are beginning to see more analytical requirements in terms of asset management decisions, around investment, remodelling and sale; and an element of sales being built into some stock rationalisation bids.

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

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

## 2 Methodology

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### 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 1.6, 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 2.

### 2.3 Inspections

In accordance with our instructions, we have inspected the exterior of 1,261 properties as part of this exercise but, as agreed, due to restrictions on movement put in place to combat the spread of Novel Coronavirus (COVID-19), we have not carried out internal inspections of this stock as at the date of this Report. Our external inspections for these properties were carried out between 16 August 2021 and 27 August 2021.

In terms of the balance of 3,064 properties, these were inspected (both externally and a representative sample internally) as part of charging exercises reported on previously by JLL, with the inspections undertaken between 13 August 2018 and 31 August 2018, and between 11 November 2019 and 15 November 2019. It was agreed that this element would be analysed and valued on a desktop basis only.

A representative selection of photographs is provided as Appendix 3.

## **2.4 Market Research**

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

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

### 3 General Commentary

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

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

#### 3.1 Locations

The properties within the Portfolio cover:

- 344 postcode locations;
- 36 London Boroughs, Outer London Councils, District and County Councils; and
- a spread across Greater London and 8 Counties within the designated regions of East of England and the South East, as follows:

Location	General Needs	Affordable Rent	Intermediate and Sub-Market Rent	Shared Ownership	Total
Greater London	1,765	93	8	125	<b>1,991</b>
Essex	67	4	-	23	<b>94</b>
Kent	351	3	1	4	<b>359</b>
Surrey	121	4	-	1	<b>126</b>
Berkshire	448	37	-	5	<b>490</b>
East Sussex	407	39	29	65	<b>540</b>
West Sussex	133	10	8	21	<b>172</b>
Hampshire	197	27	42	26	<b>292</b>
Isle of Wight	250	4	7	-	<b>261</b>
<b>Total</b>	<b>3,739</b>	<b>221</b>	<b>95</b>	<b>270</b>	<b>4,325</b>

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

### 3.2 Property Types

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

Property Type	General Needs	Affordable Rent	Intermediate and Sub-Market Rent	Shared Ownership	Total
Studio flat	122	-	-	-	122
1 bed flat	1,102	118	38	87	1,345
2 bed flat	1,064	46	43	83	1,236
3 bed flat	275	24	12	26	337
4 bed flat	22	-	-	-	22
5 bed flat	6	-	-	-	6
1 bed house	49	7	1	-	57
2 bed house	429	17	-	50	496
3 bed house	520	3	-	23	546
4 bed house	124	6	1	-	131
5 bed house	20	-	-	1	21
6 bed house	2	-	-	-	2
1 bed bungalow	2	-	-	-	2
3 bed bungalow	1	-	-	-	1
4 bed bungalow	1	-	-	-	1
<b>Total</b>	<b>3,739</b>	<b>221</b>	<b>95</b>	<b>270</b>	<b>4,325</b>

### 3.3 Condition

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

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

Age	House	Flat	Bungalow	Total
Pre-1919	198	534	-	732
1920-1949	62	397	-	459
1950-1979	269	842	-	1,111
1980s	246	362	3	611
1990s	230	150	1	381
2000s	73	284	-	357
Post-2010	175	499	-	674
<b>Total</b>	<b>1,253</b>	<b>3,068</b>	<b>4</b>	<b>4,325</b>

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

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

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

### 3.4 Fire Safety

Our valuations have been provided in accordance with the RICS' Guidance Note: "*Valuation of properties in multi-storey, multi-occupancy residential buildings with cladding, 1st Edition March 2021*" (the 'Guidance Note'), effective from 5 April 2021. The purpose of the Guidance Note is to help valuers undertaking valuations of domestic residential blocks of flats in the UK for secure lending purposes. It sets out criteria for buildings of different heights that can be used to identify where possible remediation work to cladding for fire safety purposes is likely to be required and may materially affect the value of the property.

From information provided to us by the Issuer and our inspections, there are 19 blocks either of 6 storeys or above in the portfolio, or below 6 storeys but where we have queried the construction of the external wall system and asked as to whether potentially combustible cladding or timber balconies are present, as set out at section 3.4. We understand that Fire Risk Assessments have been carried out at these blocks between November 2018 to July 2021. From the information provided and following discussion with our Building Consultancy Department, we have felt that due to insufficient details of the remedial programme and the associated costs, the most appropriate action at this juncture is to not allocate value to 3 of these blocks (though retain them in the portfolio at nil value pending the Issuer's provision of this data), whilst also making valuation adjustments to 5 of these blocks to reflect our estimates of potential remedial costs likely to be expended by the Issuer. We have not been provided with a full compendium of EWS1 certificates and recommend that the Issuer obtain them for all applicable blocks as soon as it is commercially viable.

We have included remedial cost estimates for work still to be completed and where felt to be appropriate, or made cashflow adjustments to reflect any additional risk, these are set out below:

Scheme	Units	Age	Storeys	Estimated Remedial Costs
Pankhurst Court 83 Pankhurst Avenue BN2 9AD	80	Post-2010	5	Nil Value
Luscinia View Napier Road RG1 8AF	69	2000s	5	Nil Value
The Round House Gunwharf Quay PO1 3SG	24	2000s	6	Nil Value
Upper Drive BN3 6GR	13	Post-2010	2	Allocated £10,000 per unit

Scheme	Units	Age	Storeys	Estimated Remedial Costs
Church House 57 - 61 Compton Street EC1V 0BL	50	Post-2010	4	Allocated £10,000 per unit
Vega Building 331 Kingsway BN3 4AY	40	2000s	4	Allocated £10,000 per unit
Reginald Court 1 Winton Close BN12 6FD	8	Post-2010	2	Allocated £2,500 per unit
Bell House, Goldsmiths RM17 6PJ	53	1980s	3	Allocated £2,500 per unit
Ramillies House Cross Street PO1 3GH	12	2000s	14	N/A - included in valuation
Berger Court 15 Bolinder Way E3 3UJ	17	Post 2010	9	N/A - included in valuation
Gunnel Court 25 Bolinder Way E3 3UL	19	Post 2010	9	N/A - included in valuation
Hawker Court 5 Bolinder Way E3 3UH	17	Post 2010	9	N/A - included in valuation
Brockweir 7 Cyprus Street E2 0PE	21	1950-1979	9	N/A - included in valuation
Malmesbury 3 Cyprus Street E2 0PD	21	1950-1979	9	N/A - included in valuation
Ashley Court 26 Bolinder Way E3 3UA	25	Post 2010	8	N/A - included in valuation
Fairway Court 15 Culvert Drive E3 3UF	30	Post 2010	8	N/A - included in valuation
Hargreaves Court 4 Nicholson Square E3 3UB	26	Post 2010	8	N/A - included in valuation
Samuel Lewis Trust Ixworth Place SW3 3PY	46	Pre-1919	6	N/A - included in valuation
Drovers Way (Flats 1-21) Drovers Way N7 9FN	9	Post 2010	6	N/A - included in valuation

We have not been provided with any EWS1 certificates and recommend that the Issuer obtain them for all applicable blocks as soon as it is commercially viable.

## 4 Valuation Commentary – Rented Stock

### 4.1 Introduction

There are 4,055 rented properties in the Portfolio. The rented properties within the Portfolio are a mixture of general needs, Affordable Rent and intermediate and sub-market rent properties.

### 4.2 Tenancies

The majority of the properties (95.4%) are let on assured tenancies. We have assumed that these are ‘standard’ assured tenancies although we have not seen example tenancy agreements. The remaining 186 units are let on secure tenancies.

### 4.3 Rental Income

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

Business Stream	Units	Annual Income	Average Rent
General Needs	3,739	£20,703,764	£106.49
Affordable Rent	221	£1,917,814	£166.88
Intermediate and Sub-Market Rent	95	£961,462	£194.63
<b>Total</b>	<b>4,055</b>	<b>£23,583,039</b>	<b>£111.84</b>

The Statistical Data Return (“SDR”) is an annual online survey completed by all private RPs of social housing in England. The latest return for 2018/19 provides the average social rents charged by all RPs for general needs and sheltered/supported properties. The following table compares the Issuer’s average rents with the average sector rents in the same localities:

Size	Average Sector Rent General Needs	The Issuer General Needs
0 bedrooms	£88.98	£79.89
1 bedrooms	£94.22	£93.20
2 bedrooms	£114.16	£107.39
3 bedrooms	£128.70	£121.53
4 bedrooms	£145.43	£133.63
5 bedrooms	£160.44	£148.78
<b>Average</b>	<b>£111.83</b>	<b>£106.49</b>

According to the Valuation Office Agency, LHA is set at the 30th centile point between what in the local Rent Officer’s opinion are the highest and lowest non-exceptional rents in a given Broad Rental Market Area. This analysis looks at local properties and differentiates by bedroom number but not by property type (i.e. houses and flats). These

statistics are used as a reference for housing benefit and are a good indication of rent levels which are affordable in a given area.

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

Property Type	Average Passing Rent	Average LHA	Average Market Rent	% of LHA	% of Market Rent
0 bedrooms	£79.89	£191.56	£128.81	42%	62%
1 bedrooms	£99.82	£204.00	£224.22	49%	45%
2 bedrooms	£112.84	£281.00	£288.11	40%	39%
3 bedrooms	£133.50	£342.55	£348.59	39%	38%
4 bedrooms	£149.56	£507.94	£453.53	29%	33%
5 bedrooms	£150.75	£575.30	£602.99	26%	25%

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 2020 Annual Survey of Hours and Earnings. The results for each region are shown in the table below and, in our opinion, demonstrate that the rents being charged by the Issuer are affordable.

Region	Average Weekly Earnings	General Needs	As %age	Affordable Rent	As %age
Greater London	£616.12	£118.87	19%	£202.92	33%
South East	£466.65	£94.41	20%	£140.85	30%
East of England	£432.37	£93.42	22%	£120.52	28%

#### 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 8.7% to 27.2%.

## 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, on average, of 4.6% (houses) and 6.6% (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 over the past 12 months.

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

Valuation Category	Annual Sales (Houses)	Annual Sales (Flats)
General Needs	4.8% - 7.5%	4.8% - 5.0%
Affordable Rent	20.0% - 50.0%	3.8% - 50.0%
Intermediate and Sub-Market Rent	50.0%	7.5%

This equates to 42 flat sales and 96 house sales in the first year and 2,404 sales in total over 50 years. This, in our view, is a sustainable level of sales which would not adversely impact local house prices or marketability.

## 4.9 Right to Buy

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

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

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

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

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

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

## 4.10 Outgoings

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

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

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

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

## 4.11 Bad Debts and Voids

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

The rates applied take into consideration the figures in the 2020 Global Accounts data provided by the RSH and are similar to allowances used by other RPs providing a management and maintenance service in the areas where the properties are situated.

The 2020 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 the 2019 data but lower 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 rates adopted for bad debts and voids as a percentage of gross income for our EUV-SH valuations range between 2.8% and 3.8%, and for the MV-T valuations between 7.8% and 8.8%.

## 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 2020 Global Accounts, the average cost of management across the sector is £1,068 per unit and the average management cost per unit for the Issuer is £1,670 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 £625 and £700 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 2020 Global Accounts, the total average cost of carrying out major repairs, planned and routine maintenance across the sector is £2,041 per unit and the average maintenance cost per unit for the Issuer is £2,369 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.

Category of Expenditure	Period	Rented Properties
Major repairs and renewals	Year 1	£750
Cyclical repairs	Year 1	£320
Day-to-day repairs	Year 1	£420
<b>Total Average Costs</b>	<b>Year 1</b>	<b>£1,490</b>

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 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 7.0% and 7.5% (rental income), and between 9.0% and 9.4% (sales) for our MV-T cashflows.

## 5 Valuation Commentary - Shared Ownership

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### 5.1 Introduction

There are 270 shared ownership properties within the Portfolio. The Issuer currently owns 57.7% 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 £104.18 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 3.0% of gross rental income for management.

### 5.5 Voids and Bad Debts

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

### 5.6 Repairs and Maintenance

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

### 5.7 Discount Rate

For our EUV-SH valuation we have adopted a discount rate of 4.8% on the rental income and 7.8% 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:

Years	Tranche Sales p.a.
Years 0-2	5
Years 3-10	4
Years 11-39	3
Years 40-50	2

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 86.2%) is attributed to the rental income.

## 6 Valuation

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### 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 1. This is a portfolio valuation, and no valuation of individual properties has been performed.

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

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

### 6.2 Asset Value for Loan Security Purposes

Our valuation of the 1,515 properties being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

**£135,340,000**

**(one hundred and thirty-five million, three hundred and forty thousand pounds)**

Our valuation of the 2,810 properties being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

**£592,210,000**

**(five hundred and ninety-two million, two hundred and ten thousand pounds)**

For information purposes, our valuation on an EUV-SH basis of all 4,325 properties (whether valued for loan security purposes on the basis of EUV-SH or MV-T), in aggregate, at the valuation date is:

**£348,630,000**

**(three hundred and forty-eight million, six hundred and thirty thousand pounds)**

#### Freehold Properties

Our valuation of the 1,285 freehold properties that have been valued on the basis of EUV-SH, in aggregate as at the date of valuation, is:

**£104,420,000**

**(one hundred and four million, four hundred and twenty thousand pounds)**

Our valuation of the 2,805 freehold properties that have been valued on the basis of MV-T, in aggregate as at the date of valuation, is:

**£591,540,000**  
**(five hundred and ninety-one million, five hundred and forty thousand pounds)**

### Leasehold Properties

Our valuation of the 230 leasehold properties that have been valued on the basis of EUV-SH, in aggregate as at the date of valuation, is:

**£30,930,000**  
**(thirty million, nine hundred and thirty thousand pounds)**

Our valuation of the 5 leasehold properties that have been valued on the basis of MV-T, in aggregate as at the date of valuation, is:

**£660,000**  
**(six hundred and sixty thousand pounds)**

## 6.3 Asset Value by Tenure

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

Category	Unit Count	Basis of Value	EUV-SH	MV-T
General Needs	1,098	EUV-SH	£77,190,000	-
Affordable Rent	92	EUV-SH	£15,660,000	-
Intermediate and Sub-Market Rent	55	EUV-SH	£8,280,000	-
Shared Ownership	270	EUV-SH	£34,210,000	-
General Needs	2,641	MV-T	-	£561,640,000
Affordable Rent	129	MV-T	-	£22,120,000
Intermediate and Sub-Market Rent	40	MV-T	-	£8,450,000
<b>Total</b>	<b>4,325</b>		<b>£135,340,000</b>	<b>£592,210,000</b>

## 7 Bases of Valuation

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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

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### 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 following: 1) the certificate of title prepared by Bevan Brittan LLP dated 4 February 2014 (the “2014 Certificate”); 2) the certificates of title prepared by Devonshires Solicitors LLP dated 21 April 2015 (the “2015 Certificate”), 19 October 2018 (the “2018 Certificate”), 8 January 2020 (the “2020 Certificate”) and on or about the date of this Report; 3) the reliance letter prepared by Bevan Brittan LLP in relation to the 2014 Certificate, dated on or about the date of this Report; and 4) the reliance letters prepared by Devonshires Solicitors LLP in relation to the 2015 Certificate, the 2018 Certificate and the 2020 Certificate, dated on or about the date of this Report, (the documents at points 1-4 being together referred to as the “Property Documents”), in each case, in respect of the Portfolio, and can confirm that our valuations fully reflect the disclosures contained therein.

In respect of each property that we have valued on the basis of MV-T we confirm that we have reviewed the Property Documents and confirm that each such property can be disposed of on an unfettered basis (subject only to existing tenancies disclosed in the Property Documents but not subject to any security interest, option of other encumbrance or to any restriction preventing or restricting its sale to or use by any person for residential use).

### 8.4 Nomination Agreements

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

### 8.5 Measurements/Floor Areas

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

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

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

## 8.6 Structural Surveys

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

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

## 8.7 Deleterious Materials

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

## 8.8 Site Conditions

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

## 8.9 Environmental Contamination

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

## 8.10 Japanese Knotweed

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

### **8.11 Energy Performance Certificates (EPCs)**

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

### **8.12 Market Rental Values**

Our assessment of rental values is formed purely for the purposes of assisting in the formation of an opinion of MV-T and is generally on the basis of Market Rent, as defined in the “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**

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

Unless otherwise stated in our Report none of the properties are of 18m or 6 storeys or more or are subject to any remedial works in the wake of the Grenfell Tower disaster of June 2017. We have therefore assumed that the properties conform to the Fire Precaution Regulations and any other statutory requirements.

# Appendix 1

## Property Schedules



APN	Title	Business Stream	Count Address 1	Address 2	Address 3	Address 4	Address 5	Address 6	Local Authority	County	Postcode	Property Type	Bedroom	FTHH	Base Valuation	EVJ-SH for Inv	EVJ-SH Loan Security	MV-T Loan Security	EVJ-SH / MV-T Loan Security	MV-VP Retained Equity			
172	AMREELC0002	251497, 245413, 252400, 258791, 281954, EOL3949 General Needs	172	FLAT 302 Samuel Lewis Trust Dwellings	Amhurst Road				Hackney	Greater London	Greater London	HACKNEY - GR LONDON	Greater London	EB 2JB	Flat	2	Freehold	EVJ-SH	£7,410	£7,410	-	£7,410	£37,000
173	AMREELC0003	251497, 245413, 252400, 258791, 281954, EOL3949 General Needs	173	FLAT 301 Samuel Lewis Trust Dwellings	Amhurst Road				Hackney	Greater London	Greater London	HACKNEY - GR LONDON	Greater London	EB 2JB	Flat	2	Freehold	EVJ-SH	£7,400	£7,400	-	£7,400	£37,000
174	AMREELC0004	251497, 245413, 252400, 258791, 281954, EOL3949 General Needs	174	FLAT 300 Samuel Lewis Trust Dwellings	Amhurst Road				Hackney	Greater London	Greater London	HACKNEY - GR LONDON	Greater London	EB 2JB	Flat	1	Freehold	EVJ-SH	£7,400	£7,400	-	£7,400	£37,000
175	AMREELC0005	251497, 245413, 252400, 258791, 281954, EOL3949 General Needs	175	FLAT 300 Samuel Lewis Trust Dwellings	Amhurst Road				Hackney	Greater London	Greater London	HACKNEY - GR LONDON	Greater London	EB 2JB	Flat	2	Freehold	EVJ-SH	£7,400	£7,400	-	£7,400	£37,000
176	AMREELC0006	251497, 245413, 252400, 258791, 281954, EOL3949 General Needs	176	FLAT 300 Samuel Lewis Trust Dwellings	Amhurst Road				Hackney	Greater London	Greater London	HACKNEY - GR LONDON	Greater London	EB 2JB	Flat	2	Freehold	EVJ-SH	£7,400	£7,400	-	£7,400	£37,000
177	AMREELC0007	251497, 245413, 252400, 258791, 281954, EOL3949 General Needs	177	FLAT 300 Samuel Lewis Trust Dwellings	Amhurst Road				Hackney	Greater London	Greater London	HACKNEY - GR LONDON	Greater London	EB 2JB	Flat	2	Freehold	EVJ-SH	£7,400	£7,400	-	£7,400	£37,000
178	AMREELC0008	251497, 245413, 252400, 258791, 281954, EOL3949 General Needs	178	FLAT 300 Samuel Lewis Trust Dwellings	Amhurst Road				Hackney	Greater London	Greater London	HACKNEY - GR LONDON	Greater London	EB 2JB	Flat	2	Freehold	EVJ-SH	£7,400	£7,400	-	£7,400	£37,000
179	AMREELC0009	251497, 245413, 252400, 258791, 281954, EOL3949 General Needs	179	FLAT 300 Samuel Lewis Trust Dwellings	Amhurst Road				Hackney	Greater London	Greater London	HACKNEY - GR LONDON	Greater London	EB 2JB	Flat	2	Freehold	EVJ-SH	£7,400	£7,400	-	£7,400	£37,000
180	AMREELC0010	251497, 245413, 252400, 258791, 281954, EOL3949 General Needs	180	FLAT 300 Samuel Lewis Trust Dwellings	Amhurst Road				Hackney	Greater London	Greater London	HACKNEY - GR LONDON	Greater London	EB 2JB	Flat	2	Freehold	EVJ-SH	£7,400	£7,400	-	£7,400	£37,000
181	AMREELC0011	251497, 245413, 252400, 258791, 281954, EOL3949 General Needs	181	FLAT 311 Samuel Lewis Trust Dwellings	Amhurst Road				Hackney	Greater London	Greater London	HACKNEY - GR LONDON	Greater London	EB 2JB	Flat	2	Freehold	EVJ-SH	£7,400	£7,400	-	£7,400	£37,000
182	AMREELC0012	251497, 245413, 252400, 258791, 281954, EOL3949 General Needs	182	FLAT 311 Samuel Lewis Trust Dwellings	Amhurst Road				Hackney	Greater London	Greater London	HACKNEY - GR LONDON	Greater London	EB 2JB	Flat	2	Freehold	EVJ-SH	£7,400	£7,400	-	£7,400	£37,000
183	AMREELC0013	251497, 245413, 252400, 258791, 281954, EOL3949 General Needs	183	FLAT 311 Samuel Lewis Trust Dwellings	Amhurst Road				Hackney	Greater London	Greater London	HACKNEY - GR LONDON	Greater London	EB 2JB	Flat	2	Freehold	EVJ-SH	£7,410	£7,410	-	£7,410	£37,000
184	AMREELC0014	251497, 245413, 252400, 258791, 281954, EOL3949 General Needs	184	FLAT 311 Samuel Lewis Trust Dwellings	Amhurst Road				Hackney	Greater London	Greater London	HACKNEY - GR LONDON	Greater London	EB 2JB	Flat	2	Freehold	EVJ-SH	£7,400	£7,400	-	£7,400	£37,000
185	AMREELC0015	251497, 245413, 252400, 258791, 281954, EOL3949 General Needs	185	FLAT 311 Samuel Lewis Trust Dwellings	Amhurst Road				Hackney	Greater London	Greater London	HACKNEY - GR LONDON	Greater London	EB 2JB	Flat	2	Freehold	EVJ-SH	£7,400	£7,400	-	£7,400	£37,000
186	AMREELC0016	251497, 245413, 252400, 258791, 281954, EOL3949 General Needs	186	FLAT 311 Samuel Lewis Trust Dwellings	Amhurst Road				Hackney	Greater London	Greater London	HACKNEY - GR LONDON	Greater London	EB 2JB	Flat	2	Freehold	EVJ-SH	£7,400	£7,400	-	£7,400	£37,000
187	AMREELC0017	251497, 245413, 252400, 258791, 281954, EOL3949 General Needs	187	FLAT 311 Samuel Lewis Trust Dwellings	Amhurst Road				Hackney	Greater London	Greater London	HACKNEY - GR LONDON	Greater London	EB 2JB	Flat	2	Freehold	EVJ-SH	£7,400	£7,400	-	£7,400	£37,000
188	AMREELC0018	251497, 245413, 252400, 258791, 281954, EOL3949 General Needs	188	FLAT 311 Samuel Lewis Trust Dwellings	Amhurst Road				Hackney	Greater London	Greater London	HACKNEY - GR LONDON	Greater London	EB 2JB	Flat	2	Freehold	EVJ-SH	£7,400	£7,400	-	£7,400	£37,000
189	AMREELC0019	251497, 245413, 252400, 258791, 281954, EOL3949 General Needs	189	FLAT 311 Samuel Lewis Trust Dwellings	Amhurst Road				Hackney	Greater London	Greater London	HACKNEY - GR LONDON	Greater London	EB 2JB	Flat	2	Freehold	EVJ-SH	£7,400	£7,400	-	£7,400	£37,000
190	AMREELC0020	251497, 245413, 252400, 258791, 281954, EOL3949 General Needs	190	FLAT 300 Samuel Lewis Trust Dwellings	Amhurst Road				Hackney	Greater London	Greater London	HACKNEY - GR LONDON	Greater London	EB 2JB	Flat	2	Freehold	EVJ-SH	£7,400	£7,400	-	£7,400	£37,000
2	MAIVENHE105	383632 General Needs	192	FLAT 103 Malvern House Pads 103-110	Stanford Hill				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6RS	Flat	2	Freehold	EVJ-SH	£7,400	£7,400	-	£7,400	£37,000	
3	MAIVENHE106	383632 General Needs	193	FLAT 104 Malvern House Pads 103-110	Stanford Hill				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6RS	Flat	3	Freehold	EVJ-SH	£81,780	£81,780	-	£81,780	£440,000	
4	MAIVENHE107	383632 General Needs	194	FLAT 107 Malvern House Pads 103-110	Stanford Hill				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6RS	Flat	3	Freehold	EVJ-SH	£82,340	£82,340	-	£82,340	£440,000	
5	MAIVENHE108	383632 General Needs	195	FLAT 108 Malvern House Pads 103-110	Stanford Hill				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6RS	Flat	3	Freehold	EVJ-SH	£74,400	£74,400	-	£74,400	£370,000	
6	MAIVENHE109	383632 General Needs	196	FLAT 109 Malvern House Pads 103-110	Stanford Hill				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6RS	Flat	1	Freehold	EVJ-SH	£97,540	£97,540	-	£97,540	£330,000	
7	MAIVENHE110	383632 General Needs	197	FLAT 110 Malvern House Pads 103-110	Stanford Hill				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6RS	Flat	1	Freehold	EVJ-SH	£63,780	£63,780	-	£63,780	£330,000	
8	X1TAAR001	383632 General Needs	198	FLAT 11 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£78,800	£78,800	-	£78,800	£360,000	
9	X1TAAR002	383632 General Needs	200	FLAT 2 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£73,800	£73,800	-	£73,800	£360,000	
10	X1TAAR003	383632 General Needs	201	FLAT 3 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£73,800	£73,800	-	£73,800	£360,000	
11	X1TAAR004	383632 General Needs	201	FLAT 4 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£73,800	£73,800	-	£73,800	£360,000	
12	X1TAAR005	383632 General Needs	202	FLAT 5 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£88,240	£88,240	-	£88,240	£360,000	
13	X1TAAR006	383632 General Needs	203	FLAT 6 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£73,800	£73,800	-	£73,800	£360,000	
14	X1TAAR007	383632 General Needs	204	FLAT 7 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£73,800	£73,800	-	£73,800	£360,000	
15	X1TAAR010	383632 General Needs	205	FLAT 10 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£73,800	£73,800	-	£73,800	£360,000	
16	X1TAAR011	383632 General Needs	206	FLAT 11 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£86,620	£86,620	-	£86,620	£360,000	
17	X1TAAR012	383632 General Needs	207	FLAT 12 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	4	Freehold	EVJ-SH	£88,330	£88,330	-	£88,330	£540,000	
18	X1TAAR013	383632 General Needs	208	FLAT 13 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£82,260	£82,260	-	£82,260	£360,000	
19	X1TAAR014	383632 General Needs	209	FLAT 14 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£73,790	£73,790	-	£73,790	£360,000	
20	X1TAAR015	383632 General Needs	210	FLAT 15 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£73,790	£73,790	-	£73,790	£360,000	
21	X1TAAR016	383632 General Needs	211	FLAT 16 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£83,320	£83,320	-	£83,320	£440,000	
22	X1TAAR017	383632 General Needs	212	FLAT 17 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£73,800	£73,800	-	£73,800	£360,000	
23	X1TAAR018	383632 General Needs	213	FLAT 18 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£73,800	£73,800	-	£73,800	£360,000	
24	X1TAAR019	383632 General Needs	214	FLAT 19 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£73,800	£73,800	-	£73,800	£360,000	
25	X1TAAR020	383632 General Needs	215	FLAT 20 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£73,800	£73,800	-	£73,800	£360,000	
26	X1TAAR021	383632 General Needs	216	FLAT 21 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£73,800	£73,800	-	£73,800	£360,000	
27	X1TAAR022	383632 General Needs	217	FLAT 22 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£82,260	£82,260	-	£82,260	£360,000	
28	X1TAAR023	383632 General Needs	218	FLAT 23 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£73,800	£73,800	-	£73,800	£360,000	
29	X1TAAR024	383632 General Needs	219	FLAT 24 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£73,800	£73,800	-	£73,800	£360,000	
30	X1TAAR025	383632 General Needs	220	FLAT 25 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£73,800	£73,800	-	£73,800	£360,000	
31	X1TAAR026	383632 General Needs	221	FLAT 26 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£73,800	£73,800	-	£73,800	£360,000	
32	X1TAAR027	383632 General Needs	222	FLAT 27 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£73,800	£73,800	-	£73,800	£360,000	
33	X1TAAR028	383632 General Needs	223	FLAT 28 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£73,800	£73,800	-	£73,800	£360,000	
34	X1TAAR029	383632 General Needs	224	FLAT 29 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£73,800	£73,800	-	£73,800	£360,000	
35	X1TAAR030	383632 General Needs	225	FLAT 30 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£73,800	£73,800	-	£73,800	£360,000	
36	X1TAAR031	383632 General Needs	226	FLAT 31 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£73,800	£73,800	-	£73,800	£360,000	
37	X1TAAR032	383632 General Needs	227	FLAT 32 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£73,800	£73,800	-	£73,800	£360,000	
38	X1TAAR033	383632 General Needs	228	FLAT 33 Anna House	Stanford Hill Estate				Greater London	Greater London	HACKNEY - GR LONDON	Greater London	N16 6QR	Flat	2	Freehold	EVJ-SH	£73,800	£73,800	-	£73,800	£360,000	
39	X1TAAR034	383632 General Needs	229	FLAT																			



UPIN	Title	Business Stream	Count	Address 2	Address 3	Address 4	Address 5	Local Authority	County	Postcode	Property Type	Bedrooms	FRM1	Book of Valuation	EVW for Sale Info	EVW for Loan Security	M-1 Loan Security	EVW for M-1 Loan Security	M-1/P Reserved Equity		
203	0800CH0013	WSX166031	General Needs	528	FLAT 12A The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	1	Leasehold	EVW-SH	£54,220	£54,220	-	£54,220	£190,000
204	0800CH0014	WSX166031	General Needs	529	FLAT 11A The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	1	Leasehold	EVW-SH	£53,940	£53,940	-	£53,940	£190,000
205	0800CH0015	WSX166031	General Needs	530	FLAT 10 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	1	Leasehold	EVW-SH	£53,200	£53,200	-	£53,200	£190,000
206	0800CH0016	WSX166031	General Needs	531	FLAT 17 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	1	Leasehold	EVW-SH	£54,220	£54,220	-	£54,220	£190,000
207	0800CH0017	WSX166031	General Needs	532	FLAT 18 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	1	Leasehold	EVW-SH	£54,220	£54,220	-	£54,220	£190,000
208	0800CH0018	WSX166031	General Needs	533	FLAT 19 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	1	Leasehold	EVW-SH	£53,940	£53,940	-	£53,940	£190,000
209	0800CH0019	WSX166031	General Needs	534	FLAT 20 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	1	Leasehold	EVW-SH	£53,200	£53,200	-	£53,200	£190,000
210	0800CH0020	WSX166031	General Needs	535	FLAT 21 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	1	Leasehold	EVW-SH	£54,220	£54,220	-	£54,220	£190,000
211	0800CH0021	WSX166031	General Needs	536	FLAT 22 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	1	Leasehold	EVW-SH	£53,940	£53,940	-	£53,940	£190,000
212	0800CH0022	WSX166031	General Needs	537	FLAT 23 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	1	Leasehold	EVW-SH	£53,200	£53,200	-	£53,200	£190,000
213	0800CH0023	WSX166031	General Needs	538	FLAT 24 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	1	Leasehold	EVW-SH	£54,220	£54,220	-	£54,220	£190,000
214	0800CH0024	WSX166031	General Needs	539	FLAT 25 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	1	Leasehold	EVW-SH	£53,940	£53,940	-	£53,940	£190,000
215	0800CH0025	WSX166031	General Needs	540	FLAT 26 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	1	Leasehold	EVW-SH	£53,200	£53,200	-	£53,200	£190,000
216	0800CH0026	WSX166031	General Needs	541	FLAT 27 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
217	0800CH0027	WSX166031	General Needs	542	FLAT 28 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
218	0800CH0028	WSX166031	General Needs	543	FLAT 29 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
219	0800CH0029	WSX166031	General Needs	544	FLAT 30 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
220	0800CH0030	WSX166031	General Needs	545	FLAT 31 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
221	0800CH0031	WSX166031	General Needs	546	FLAT 32 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
222	0800CH0032	WSX166031	General Needs	547	FLAT 33 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
223	0800CH0033	WSX166031	General Needs	548	FLAT 34 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
224	0800CH0034	WSX166031	General Needs	549	FLAT 35 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
225	0800CH0035	WSX166031	General Needs	550	FLAT 36 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
226	0800CH0036	WSX166031	General Needs	551	FLAT 37 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
227	0800CH0037	WSX166031	General Needs	552	FLAT 38 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
228	0800CH0038	WSX166031	General Needs	553	FLAT 39 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
229	0800CH0039	WSX166031	General Needs	554	FLAT 40 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
230	0800CH0040	WSX166031	General Needs	555	FLAT 41 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
231	0800CH0041	WSX166031	General Needs	556	FLAT 42 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
232	0800CH0042	WSX166031	General Needs	557	FLAT 43 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
233	0800CH0043	WSX166031	General Needs	558	FLAT 44 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
234	0800CH0044	WSX166031	General Needs	559	FLAT 45 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
235	0800CH0045	WSX166031	General Needs	560	FLAT 46 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
236	0800CH0046	WSX166031	General Needs	561	FLAT 47 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
237	0800CH0047	WSX166031	General Needs	562	FLAT 48 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
238	0800CH0048	WSX166031	General Needs	563	FLAT 49 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
239	0800CH0049	WSX166031	General Needs	564	FLAT 50 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
240	0800CH0050	WSX166031	General Needs	565	FLAT 51 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
241	0800CH0051	WSX166031	General Needs	566	FLAT 52 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
242	0800CH0052	WSX166031	General Needs	567	FLAT 53 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
243	0800CH0053	WSX166031	General Needs	568	FLAT 54 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
244	0800CH0054	WSX166031	General Needs	569	FLAT 55 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
245	0800CH0055	WSX166031	General Needs	570	FLAT 56 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
246	0800CH0056	WSX166031	General Needs	571	FLAT 57 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
247	0800CH0057	WSX166031	General Needs	572	FLAT 58 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
248	0800CH0058	WSX166031	General Needs	573	FLAT 59 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
249	0800CH0059	WSX166031	General Needs	574	FLAT 60 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
250	0800CH0060	WSX166031	General Needs	575	FLAT 61 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
251	0800CH0061	WSX166031	General Needs	576	FLAT 62 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
252	0800CH0062	WSX166031	General Needs	577	FLAT 63 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
253	0800CH0063	WSX166031	General Needs	578	FLAT 64 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
254	0800CH0064	WSX166031	General Needs	579	FLAT 65 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
255	0800CH0065	WSX166031	General Needs	580	FLAT 66 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
256	0800CH0066	WSX166031	General Needs	581	FLAT 67 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
257	0800CH0067	WSX166031	General Needs	582	FLAT 68 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
258	0800CH0068	WSX166031	General Needs	583	FLAT 69 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
259	0800CH0069	WSX166031	General Needs	584	FLAT 70 The Macthins Foundation	Green Lane Close	Arundel	West Sussex	South East	ARLUN - WEST SUSSEX	West Sussex	BN18 9GB	Flat	2	Leasehold	EVW-SH	£59,320	£59,320	-	£59,320	£220,000
260	0800CH0070	WSX166031	General Needs	585	FLAT 71 The Macthins Foundation	Green Lane Close															







UEN	Title	Business Stream	Count	Address 1	Address 2	Address 3	Address 4	Address 5	Address 6	Local Authority	County	Postcode	Property Type	Bedroom	FTHH	Base Valuation	EUV \$/Sq Ft	EUV \$/Ln Security	MV / Ln Security	EUV \$/Sq Ft	EUV \$/Ln Security	MV / Pn Related Equity
916	MERCOS0004	PM14009	1240	FLAT 4 Mermaid House	Cross Street			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E122,790	E122,790	-	E122,790		E126,000
917	MERCOS0004	PM14009	1241	FLAT 1 Mermaid House	Cross Street			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
918	MERCOS0004	PM14009	1242	FLAT 1 Mermaid House	Cross Street			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
919	MERCOS0004	PM14009	1243	FLAT 1 Mermaid House	Cross Street			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
920	BOWGL0023	AGL33344	1240	FLAT 2 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
921	LANTR0003	AGL33344	1241	FLAT 3 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
922	BLANTR0011	ELG26069	1242	FLAT 5 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
923	BLANTR0011	ELG26069	1243	FLAT 6 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
924	BLANTR0011	ELG26069	1244	FLAT 7 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
925	BLANTR0011	ELG26069	1245	FLAT 8 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
926	BLANTR0011	ELG26069	1246	FLAT 9 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
927	BLANTR0011	ELG26069	1247	FLAT 10 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
928	BLANTR0011	ELG26069	1248	FLAT 11 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
929	BLANTR0011	ELG26069	1249	FLAT 12 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
930	BLANTR0011	ELG26069	1250	FLAT 13 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
931	BLANTR0011	ELG26069	1251	FLAT 14 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
932	BLANTR0011	ELG26069	1252	FLAT 15 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
933	BLANTR0011	ELG26069	1253	FLAT 16 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
934	BLANTR0011	ELG26069	1254	FLAT 17 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
935	BLANTR0011	ELG26069	1255	FLAT 18 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
936	BLANTR0011	ELG26069	1256	FLAT 19 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
937	BLANTR0011	ELG26069	1257	FLAT 20 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
938	BLANTR0011	ELG26069	1258	FLAT 21 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
939	BLANTR0011	ELG26069	1259	FLAT 22 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
940	BLANTR0011	ELG26069	1260	FLAT 23 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
941	BLANTR0011	ELG26069	1261	FLAT 24 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
942	BLANTR0011	ELG26069	1262	FLAT 25 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
943	BLANTR0011	ELG26069	1263	FLAT 26 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
944	BLANTR0011	ELG26069	1264	FLAT 27 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
945	BLANTR0011	ELG26069	1265	FLAT 28 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
946	BLANTR0011	ELG26069	1266	FLAT 29 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
947	BLANTR0011	ELG26069	1267	FLAT 30 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
948	BLANTR0011	ELG26069	1268	FLAT 31 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
949	BLANTR0011	ELG26069	1269	FLAT 32 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
950	BLANTR0011	ELG26069	1270	FLAT 33 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
951	BLANTR0011	ELG26069	1271	FLAT 34 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
952	BLANTR0011	ELG26069	1272	FLAT 35 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
953	BLANTR0011	ELG26069	1273	FLAT 36 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
954	BLANTR0011	ELG26069	1274	FLAT 37 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
955	BLANTR0011	ELG26069	1275	FLAT 38 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
956	BLANTR0011	ELG26069	1276	FLAT 39 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
957	BLANTR0011	ELG26069	1277	FLAT 40 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
958	BLANTR0011	ELG26069	1278	FLAT 41 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
959	BLANTR0011	ELG26069	1279	FLAT 42 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
960	BLANTR0011	ELG26069	1280	FLAT 43 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
961	BLANTR0011	ELG26069	1281	FLAT 44 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
962	BLANTR0011	ELG26069	1282	FLAT 45 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
963	BLANTR0011	ELG26069	1283	FLAT 46 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
964	BLANTR0011	ELG26069	1284	FLAT 47 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
965	BLANTR0011	ELG26069	1285	FLAT 48 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
966	BLANTR0011	ELG26069	1286	FLAT 49 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
967	BLANTR0011	ELG26069	1287	FLAT 50 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
968	BLANTR0011	ELG26069	1288	FLAT 51 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
969	BLANTR0011	ELG26069	1289	FLAT 52 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
970	BLANTR0011	ELG26069	1290	FLAT 53 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
971	BLANTR0011	ELG26069	1291	FLAT 54 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
972	BLANTR0011	ELG26069	1292	FLAT 55 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
973	BLANTR0011	ELG26069	1293	FLAT 56 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
974	BLANTR0011	ELG26069	1294	FLAT 57 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
975	BLANTR0011	ELG26069	1295	FLAT 58 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
976	BLANTR0011	ELG26069	1296	FLAT 59 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-SH	E148,000	E148,000	-	E148,000		E196,000
977	BLANTR0011	ELG26069	1297	FLAT 60 Bolinder Way	London			Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUV-S						

	File	Business Name	Count Address 1	Address 2	Address 3	Address 4	Address 5	Local Authority	County	Postcode	Property Type	Bedrooms	FHVA	Date of Valuation	EVR \$M M/LT	EVR \$M Loan Security	MKT Ldn Security	EVR \$M M/LT Loan Security	MV NP Retained Exp.
602	JBSCH-R0391820	General Needs	1418 FLAT 3B Schröder Court	Northford Road	England Green	Surrey	Greater London	RUNNMEDE - SURREY	Surry	TW20 0EL	Flat	1	Freehold	M-V-T	E02,230	-	E13,960	E13,960	E210,000
603	JBSCH-R041615	General Needs	1418 FLAT 4A Schröder Court	Northford Road	England Green	Surry	Greater London	RUNNMEDE - SURREY	Surry	TW20 0EL	Flat	1	Freehold	M-V-T	E02,230	-	E13,960	E13,960	E210,000
604	JBSCH-R041623	General Needs	1422 FLAT 4D Schröder Court	Northford Road	England Green	Surry	Greater London	RUNNMEDE - SURREY	Surry	TW20 0EL	Flat	1	Freehold	M-V-T	E02,230	-	E13,960	E13,960	E210,000
605	JBSCH-R0404124	General Needs	1421 FLAT 4C Schröder Court	Northford Road	England Green	Surry	Greater London	RUNNMEDE - SURREY	Surry	TW20 0EL	Flat	1	Freehold	M-V-T	E02,230	-	E13,960	E13,960	E210,000
606	JBSCH-R0416162	General Needs	1422 FLAT 4A Schröder Court	Northford Road	England Green	Surry	Greater London	RUNNMEDE - SURREY	Surry	TW20 0EL	Flat	1	Freehold	M-V-T	E02,230	-	E13,960	E13,960	E210,000
607	JBSCH-R04041628	General Needs	1422 FLAT 4A Schröder Court	Northford Road	England Green	Surry	Greater London	RUNNMEDE - SURREY	Surry	TW20 0EL	Flat	1	Freehold	M-V-T	E02,230	-	E13,960	E13,960	E210,000
608	JBSCH-R04161627	General Needs	1422 FLAT 4A Schröder Court	Northford Road	England Green	Surry	Greater London	RUNNMEDE - SURREY	Surry	TW20 0EL	Flat	1	Freehold	M-V-T	E02,230	-	E13,960	E13,960	E210,000
609	JBSCH-R04041628	General Needs	1422 FLAT 4A Schröder Court	Northford Road	England Green	Surry	Greater London	RUNNMEDE - SURREY	Surry	TW20 0EL	Flat	1	Freehold	M-V-T	E02,230	-	E13,960	E13,960	E210,000
610	JBSCH-R04161629	General Needs	1422 FLAT 4A Schröder Court	Northford Road	England Green	Surry	Greater London	RUNNMEDE - SURREY	Surry	TW20 0EL	Flat	1	Freehold	M-V-T	E02,230	-	E13,960	E13,960	E210,000
611	JBSCH-R04041630	General Needs	1422 FLAT 4A Schröder Court	Northford Road	England Green	Surry	Greater London	RUNNMEDE - SURREY	Surry	TW20 0EL	Flat	0	Freehold	M-V-T	E01,480	-	E93,300	E93,300	E140,000
612	JBSCH-R04041631	General Needs	1422 FLAT 4A Schröder Court	Northford Road	England Green	Surry	Greater London	RUNNMEDE - SURREY	Surry	TW20 0EL	Flat	0	Freehold	M-V-T	E01,480	-	E93,300	E93,300	E140,000
613	JBSCH-R0501632	General Needs	1429 FLAT 9D Schröder Court	Northford Road	England Green	Surry	Greater London	RUNNMEDE - SURREY	Surry	TW20 0EL	Flat	0	Freehold	M-V-T	E01,480	-	E93,300	E93,300	E140,000
614	JBSCH-R0501633	General Needs	1429 FLAT 9D Schröder Court	Northford Road	England Green	Surry	Greater London	RUNNMEDE - SURREY	Surry	TW20 0EL	Flat	0	Freehold	M-V-T	E02,230	-	E13,960	E13,960	E210,000
615	JBSCH-R0501634	General Needs	1431 FLAT 2D Schröder Court	Northford Road	England Green	Surry	Greater London	RUNNMEDE - SURREY	Surry	TW20 0EL	Flat	0	Freehold	M-V-T	E01,480	-	E93,300	E93,300	E140,000
616	JBSCH-R0501635	General Needs	1432 FLAT 2D Schröder Court	Northford Road	England Green	Surry	Greater London	RUNNMEDE - SURREY	Surry	TW20 0EL	Flat	0	Freehold	M-V-T	E01,480	-	E93,300	E93,300	E140,000
617	JBSCH-R0501636	General Needs	1433 FLAT 3A Schröder Court	Northford Road	England Green	Surry	Greater London	RUNNMEDE - SURREY	Surry	TW20 0EL	Flat	1	Freehold	M-V-T	E02,230	-	E13,960	E13,960	E210,000
618	JBSCH-R0501637	General Needs	1434 FLAT 4B Schröder Court	Northford Road	England Green	Surry	Greater London	RUNNMEDE - SURREY	Surry	TW20 0EL	Flat	0	Freehold	M-V-T	E01,480	-	E93,300	E93,300	E140,000
619	JBSCH-R0501638	General Needs	1435 FLAT 5B Schröder Court	Northford Road	England Green	Surry	Greater London	RUNNMEDE - SURREY	Surry	TW20 0EL	Flat	0	Freehold	M-V-T	E01,480	-	E93,300	E93,300	E140,000
620	JBSCH-R0501639	General Needs	1436 FLAT 6D Schröder Court	Northford Road	England Green	Surry	Greater London	RUNNMEDE - SURREY	Surry	TW20 0EL	Flat	0	Freehold	M-V-T	E01,480	-	E93,300	E93,300	E140,000
621	JBSCH-R0501640	General Needs	1437 FLAT 7B Schröder Court	Northford Road	England Green	Surry	Greater London	RUNNMEDE - SURREY	Surry	TW20 0EL	Flat	0	Freehold	M-V-T	E02,230	-	E13,960	E13,960	E210,000
622	JBSCH-R0501641	General Needs	1438 FLAT 8B Schröder Court	Northford Road	England Green	Surry	Greater London	RUNNMEDE - SURREY	Surry	TW20 0EL	Flat	0	Freehold	M-V-T	E01,480	-	E93,300	E93,300	E140,000

	ID	Title	Business Stream	Count	Address 1	Address 2	Address 3	Address 4	Address 5	Address 6	Local Authority	County	Postcode	Property Type	Bedrooms	FHLH	Basis of Valuation	EUV-SH Info for IDU	EUV-SH Loan Security	MVT-Loan Security	EUV-SH /MVT-Loan Security	MV/VF Retained Equity
780	XHNHBLB144	LNZS377	General Needs	1598	FLAT 144 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	1	Freehold	M-V/T	E66,920		E206,600	E206,600	E310,000
781	XHNHBLB145	LNZS377	General Needs	1597	FLAT 145 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	1	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
782	XHNHBLB146	LNZS377	General Needs	1596	FLAT 146 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	1	Freehold	M-V/T	E82,240		E246,590	E246,590	E337,000
783	XHNHBLB147	LNZS377	General Needs	1595	FLAT 147 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	1	Freehold	M-V/T	E86,920		E206,600	E206,600	E310,000
784	XHNHBLB148	LNZS377	General Needs	1594	FLAT 148 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	1	Freehold	M-V/T	E92,000		E246,590	E246,590	E337,000
785	XHNHBLB149	LNZS377	General Needs	1601	FLAT 101 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E82,240		E246,590	E246,590	E337,000
786	XHNHBLB150	LNZS377	General Needs	1602	FLAT 102 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E81,470		E246,590	E246,590	E337,000
787	XHNHBLB151	LNZS377	General Needs	1603	FLAT 103 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
788	XHNHBLB152	LNZS377	General Needs	1604	FLAT 104 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E82,240		E246,590	E246,590	E337,000
789	XHNHBLB153	LNZS377	General Needs	1605	FLAT 105 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,610		E246,590	E246,590	E337,000
790	XHNHBLB154	LNZS377	General Needs	1606	FLAT 106 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,400		E246,590	E246,590	E337,000
791	XHNHBLB155	LNZS377	General Needs	1607	FLAT 107 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E86,700		E246,590	E246,590	E337,000
792	XHNHBLB156	LNZS377	General Needs	1608	FLAT 108 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
793	XHNHBLB157	LNZS377	General Needs	1609	FLAT 109 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E86,920		E246,590	E246,590	E337,000
794	XHNHBLB158	LNZS377	General Needs	1610	FLAT 110 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
795	XHNHBLB159	LNZS377	General Needs	1611	FLAT 111 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E82,240		E246,590	E246,590	E337,000
796	XHNHBLB160	LNZS377	General Needs	1612	FLAT 112 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E82,240		E246,590	E246,590	E337,000
797	XHNHBLB161	LNZS377	General Needs	1613	FLAT 113 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
798	XHNHBLB162	LNZS377	General Needs	1614	FLAT 114 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
799	XHNHBLB163	LNZS377	General Needs	1615	FLAT 115 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
800	XHNHBLB164	LNZS377	General Needs	1616	FLAT 116 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
801	XHNHBLB165	LNZS377	General Needs	1617	FLAT 117 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
802	XHNHBLB166	LNZS377	General Needs	1618	FLAT 118 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
803	XHNHBLB167	LNZS377	General Needs	1619	FLAT 119 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
804	XHNHBLB168	LNZS377	General Needs	1620	FLAT 120 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
805	XHNHBLB169	LNZS377	General Needs	1621	FLAT 121 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
806	XHNHBLB170	LNZS377	General Needs	1622	FLAT 122 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
807	XHNHBLB171	LNZS377	General Needs	1623	FLAT 123 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
808	XHNHBLB172	LNZS377	General Needs	1624	FLAT 124 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
809	XHNHBLB173	LNZS377	General Needs	1625	FLAT 125 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
810	XHNHBLB174	LNZS377	General Needs	1626	FLAT 126 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
811	XHNHBLB175	LNZS377	General Needs	1627	FLAT 127 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
812	XHNHBLB176	LNZS377	General Needs	1628	FLAT 128 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
813	XHNHBLB177	LNZS377	General Needs	1629	FLAT 129 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
814	XHNHBLB178	LNZS377	General Needs	1630	FLAT 130 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
815	XHNHBLB179	LNZS377	General Needs	1631	FLAT 131 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
816	XHNHBLB180	LNZS377	General Needs	1632	FLAT 132 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
817	XHNHBLB181	LNZS377	General Needs	1633	FLAT 133 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
818	XHNHBLB182	LNZS377	General Needs	1634	FLAT 134 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
819	XHNHBLB183	LNZS377	General Needs	1635	FLAT 135 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
820	XHNHBLB184	LNZS377	General Needs	1636	FLAT 136 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
821	XHNHBLB185	LNZS377	General Needs	1637	FLAT 137 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
822	XHNHBLB186	LNZS377	General Needs	1638	FLAT 138 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
823	XHNHBLB187	LNZS377	General Needs	1639	FLAT 139 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
824	XHNHBLB188	LNZS377	General Needs	1640	FLAT 140 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
825	XHNHBLB189	LNZS377	General Needs	1641	FLAT 141 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
826	XHNHBLB190	LNZS377	General Needs	1642	FLAT 142 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
827	XHNHBLB191	LNZS377	General Needs	1643	FLAT 143 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
828	XHNHBLB192	LNZS377	General Needs	1644	FLAT 144 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
829	XHNHBLB193	LNZS377	General Needs	1645	FLAT 145 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
830	XHNHBLB194	LNZS377	General Needs	1646	FLAT 146 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
831	XHNHBLB195	LNZS377	General Needs	1647	FLAT 147 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
832	XHNHBLB196	LNZS377	General Needs	1648	FLAT 148 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
833	XHNHBLB197	LNZS377	General Needs	1649	FLAT 149 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
834	XHNHBLB198	LNZS377	General Needs	1650	FLAT 150 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
835	XHNHBLB199	LNZS377	General Needs	1651	FLAT 151 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
836	XHNHBLB200	LNZS377	General Needs	1652	FLAT 152 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
837	XHNHBLB201	LNZS377	General Needs	1653	FLAT 153 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
838	XHNHBLB202	LNZS377	General Needs	1654	FLAT 154 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY - GR LONDON	Greater London	E8 2DZ	Flat	2	Freehold	M-V/T	E78,620		E246,590	E246,590	E337,000
839	XHNHBLB203	LNZS377	General Needs	1655	FLAT 155 Heds House	Ancle Street	Stoke Newington		Greater London	Greater London	HACKNEY											



Unit	UPIN	Title	Business Stream	Count Address 1	Address 2	Address 3	Address 4	Address 5	Address 6	Local Authority	County	Property	Property Type	Bedrooms	FRIHL	Base Valuation	EUW Sh Fr Info	EUW Sh Loan Security	MV-T Loan Security	EUW Sh MV-T Loan Security	MVVP Related Equity
1294	MAKTVCV0003	NGLA87971	General Needs	1952 FLAT 63 Clock View Crescent	Holloway					ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	1	Freehold	MV-T	£75,400		£251,830	£251,830	£410,000
1298	MAKTVCV0005	NGLA87971	General Needs	1953 FLAT 65 Clock View Crescent	Holloway					ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	1	Freehold	MV-T	£75,400		£251,830	£251,830	£410,000
1299	MAKTVCV0007	NGLA87971	General Needs	1954 FLAT 67 Clock View Crescent	Holloway					ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	2	Freehold	MV-T	£86,410		£288,450	£288,450	£410,000
1300	MAKTVCV0008	NGLA87971	General Needs	1955 FLAT 69 Clock View Crescent	Holloway					ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	1	Freehold	MV-T	£107,890		£273,250	£273,250	£410,000
1301	MAKTVCV0009	NGLA87971	General Needs	1956 FLAT 71 Clock View Crescent	Holloway					ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	1	Freehold	MV-T	£107,890		£273,250	£273,250	£410,000
1302	MAKTVCV0010	NGLA87971	General Needs	1957 FLAT 73 Clock View Crescent	Holloway					ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	1	Freehold	MV-T	£66,310		£221,300	£221,300	£410,000
1341	MAKTVCV0078	NGLA87971	General Needs	1958 FLAT 75 Clock View Crescent	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9SGP	Flat	2	Freehold	MV-T	£102,860		£326,560	£326,560	£460,000
1342	MAKTVCV0079	NGLA87971	General Needs	1959 FLAT 76 Clock View Crescent	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9SGP	Flat	2	Freehold	MV-T	£102,860		£326,560	£326,560	£460,000
1343	MAKTVCV0081	NGLA87971	General Needs	1960 FLAT 78 Clock View Crescent	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	2	Freehold	MV-T	£114,190		£336,960	£336,960	£460,000
1344	MAKTVCV0082	NGLA87971	General Needs	1961 FLAT 82 Clock View Crescent	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9SGP	Flat	2	Freehold	MV-T	£83,560		£273,250	£273,250	£460,000
1345	MAKTVCV0083	NGLA87971	General Needs	1962 FLAT 83 Clock View Crescent	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	2	Freehold	MV-T	£114,190		£336,960	£336,960	£460,000
1346	MAKTVCV0084	NGLA87971	General Needs	1963 FLAT 84 Clock View Crescent	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9SGP	Flat	2	Freehold	MV-T	£83,560		£273,250	£273,250	£460,000
1347	MAKTVCV0085	NGLA87971	General Needs	1964 FLAT 85 Clock View Crescent	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	1	Freehold	MV-T	£107,890		£273,250	£273,250	£410,000
1348	MAKTVCV0086	NGLA87971	General Needs	1965 FLAT 86 Clock View Crescent	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9SGP	Flat	1	Freehold	MV-T	£106,660		£236,560	£236,560	£410,000
1349	MAKTVCV0087	NGLA87971	General Needs	1966 FLAT 87 Clock View Crescent	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	1	Freehold	MV-T	£86,990		£236,560	£236,560	£410,000
1350	MAKTVCV0088	NGLA87971	General Needs	1967 FLAT 88 Clock View Crescent	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9SGP	Flat	1	Freehold	MV-T	£82,810		£237,250	£237,250	£410,000
1351	MAKTVCV0090	NGLA87971	General Needs	1968 FLAT 90 Clock View Crescent	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9SGP	Flat	1	Freehold	MV-T	£86,990		£273,250	£273,250	£410,000
1352	MAKTVCV0091	NGLA87971	General Needs	1969 FLAT 91 Clock View Crescent	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9SGP	Flat	1	Freehold	MV-T	£104,860		£236,560	£236,560	£410,000
1353	MAKTVCV0094	NGLA87971	General Needs	1970 FLAT 94 Clock View Crescent	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9SGP	Flat	2	Freehold	MV-T	£102,560		£326,560	£326,560	£410,000
1354	MAKTVCV0096	NGLA87971	General Needs	1971 FLAT 96 Clock View Crescent	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9SGP	Flat	1	Freehold	MV-T	£82,810		£273,250	£273,250	£410,000
1355	MAKTVCV0097	NGLA87971	General Needs	1972 FLAT 98 Clock View Crescent	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9SGP	Flat	1	Freehold	MV-T	£83,560		£273,250	£273,250	£410,000
1356	MAKTVCV0100	NGLA87971	General Needs	1973 FLAT 100 Clock View Crescent	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9SGP	Flat	2	Freehold	MV-T	£104,860		£326,560	£326,560	£460,000
1357	MAKTVCV0104	NGLA87971	General Needs	1974 FLAT 104 Clock View Crescent	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9SGP	Flat	2	Freehold	MV-T	£83,560		£273,250	£273,250	£410,000
1358	MAKTVCV0106	NGLA87971	General Needs	1975 FLAT 106 Clock View Crescent	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9SGP	Flat	1	Freehold	MV-T	£87,430		£273,250	£273,250	£410,000
1359	MAKTVCV0108	NGLA87971	General Needs	1976 FLAT 108 Clock View Crescent	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9SGP	Flat	1	Freehold	MV-T	£104,860		£326,560	£326,560	£460,000
1360	MAKTVCV0110	NGLA87971	General Needs	1977 FLAT 110 Clock View Crescent	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9SGP	Flat	2	Freehold	MV-T	£102,560		£326,560	£326,560	£460,000
1361	MAKTVCV0112	NGLA87971	General Needs	1978 FLAT 112 Clock View Crescent	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9SGP	Flat	2	Freehold	MV-T	£84,310		£273,250	£273,250	£410,000
1362	MAKTVCV0114	NGLA87971	General Needs	1979 FLAT 114 Clock View Crescent	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	1	Freehold	MV-T	£85,150		£273,250	£273,250	£410,000
1363	MAKTVCV0116	NGLA87971	General Needs	1980 FLAT 116 Clock View Crescent	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9SGP	Flat	1	Freehold	MV-T	£82,810		£273,250	£273,250	£410,000
1364	MAKTVCV0118	NGLA87971	General Needs	1981 FLAT 118 Clock View Crescent	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9SGP	Flat	1	Freehold	MV-T	£97,410		£256,000	£256,000	£410,000
1365	MAKTVCV0119	NGLA87971	General Needs	1982 FLAT 120 Clock View Crescent	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	5	Freehold	MV-T	£107,890		£273,250	£273,250	£410,000
1366	MAKTVCV0120	NGLA87971	General Needs	1983 FLAT 121 Clock View Crescent	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	5	Freehold	MV-T	£124,280		£475,140	£475,140	£520,000
1367	MAKTVCV0121	NGLA87971	General Needs	1984 25 Drivers Way	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	House	5	Freehold	MV-T	£123,260		£475,140	£475,140	£520,000
1368	MAKTVCV0122	NGLA87971	General Needs	1985 27 Drivers Way	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	House	5	Freehold	MV-T	£124,280		£475,140	£475,140	£520,000
1369	MAKTVCV0123	NGLA87971	General Needs	1986 29 Drivers Way	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	House	5	Freehold	MV-T	£123,260		£475,140	£475,140	£520,000
1370	MAKTVCV0124	NGLA87971	General Needs	1987 33 Drivers Way	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	House	5	Freehold	MV-T	£126,240		£475,140	£475,140	£520,000
1371	MAKTVCV0125	NGLA87971	General Needs	1988 35 Drivers Way	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	House	4	Freehold	MV-T	£98,440		£361,520	£361,520	£700,000
1372	MAKTVCV0126	NGLA87971	General Needs	1989 37 Drivers Way	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	House	4	Freehold	MV-T	£98,440		£361,520	£361,520	£700,000
1373	MAKTVCV0127	NGLA87971	General Needs	1990 39 Drivers Way	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	House	4	Freehold	MV-T	£98,440		£361,520	£361,520	£700,000
1374	MAKTVCV0128	NGLA87971	General Needs	1991 41 Drivers Way	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	House	4	Freehold	MV-T	£98,440		£361,520	£361,520	£700,000
1375	MAKTVCV0129	NGLA87971	General Needs	1992 43 Drivers Way	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	House	4	Freehold	MV-T	£98,440		£361,520	£361,520	£700,000
1376	MAKTVCV0130	NGLA87971	General Needs	1993 45 Drivers Way	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	House	3	Freehold	MV-T	£85,270		£312,260	£312,260	£600,000
1377	MAKTVCV0131	NGLA87971	General Needs	1994 47 Drivers Way	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	House	3	Freehold	MV-T	£96,400		£318,380	£318,380	£600,000
1378	MAKTVCV0132	NGLA87971	General Needs	1995 FLAT 48 Drivers Way	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	2	Freehold	MV-T	£84,860		£215,810	£215,810	£400,000
1379	MAKTVCV0133	NGLA87971	General Needs	1996 FLAT 48 Drivers Way	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	2	Freehold	MV-T	£87,100		£224,280	£224,280	£400,000
1380	MAKTVCV0134	NGLA87971	General Needs	1997 FLAT 51 Drivers Way	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	2	Freehold	MV-T	£86,990		£268,860	£268,860	£410,000
1381	MAKTVCV0135	NGLA87971	General Needs	1998 FLAT 53 Drivers Way	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	2	Freehold	MV-T	£87,370		£268,860	£268,860	£410,000
1382	MAKTVCV0136	NGLA87971	General Needs	1999 FLAT 55 Drivers Way	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	2	Freehold	MV-T	£87,880		£268,860	£268,860	£410,000
1383	MAKTVCV0137	NGLA87971	General Needs	2000 FLAT 57 Drivers Way	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	2	Freehold	MV-T	£86,990		£268,860	£268,860	£410,000
1384	MAKTVCV0138	TBC	General Needs	2001 FLAT 59 Drivers Way	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	2	Freehold	MV-T	£114,190		£336,960	£336,960	£460,000
1385	MAKTVCV0139	NGLA87971	General Needs	2002 FLAT 61 Drivers Way	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	2	Freehold	MV-T	£86,310		£297,730	£297,730	£410,000
1386	MAKTVCV0140	NGLA87971	General Needs	2003 FLAT 63 Drivers Way	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	2	Freehold	MV-T	£87,880		£268,860	£268,860	£410,000
1387	MAKTVCV0141	NGLA87971	General Needs	2004 FLAT 65 Drivers Way	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	2	Freehold	MV-T	£86,990		£268,860	£268,860	£410,000
1388	MAKTVCV0142	NGLA87971	General Needs	2005 FLAT 67 Drivers Way	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	2	Freehold	MV-T	£86,990		£268,860	£268,860	£410,000
1389	MAKTVCV0143	NGLA87971	General Needs	2006 FLAT 69 Drivers Way	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	2	Freehold	MV-T	£86,990		£268,860	£268,860	£410,000
1390	MAKTVCV0144	NGLA87971	General Needs	2007 FLAT 71 Drivers Way	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	2	Freehold	MV-T	£86,990		£268,860	£268,860	£410,000
1391	MAKTVCV0145	NGLA87971	General Needs	2008 FLAT 73 Drivers Way	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	1	Freehold	MV-T	£86,990		£268,860	£268,860	£410,000
1392	MAKTVCV0146	NGLA87971	General Needs	2009 FLAT 75 Drivers Way	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	1	Freehold	MV-T	£86,990		£268,860	£268,860	£410,000
1393	MAKTVCV0147	NGLA87971	General Needs	2010 FLAT 83 Drivers Way	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	1	Freehold	MV-T	£86,990		£268,860	£268,860	£410,000
1394	MAKTVCV0148	NGLA87971	General Needs	2011 FLAT 85 Drivers Way	Holloway	FT 75-116				ISLINGTON - GR LONDON	Greater London	N7 9FR	Flat	1	Freehold	MV-T	£86,990		£268,860	£268,860	£410,000



	ID	Title	Business Stream	Count	Address 2	Address 3	Address 4	Address 5	Address 6	Local Authority	County	Postrate	Property Type	Bathrooms	FRIH	Rack of Valuation	EIVV SH LSN Info	EIVV SR Loan Security	MV T Loan Security	EIVV SH / MV T Loan Security	MV/VP Related Equity
1991	00WFLP08215	GCIL26412	General Needs	2208 FLAT 218 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3PZ	Flat	1	Freehold	MVT-1	£95,880	-	£300,330	-	£300,330	-	£300,330	£600,000
1992	00WFLP08216	GCIL26412	General Needs	2209 FLAT 201 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3PA	Flat	2	Freehold	MVT-1	£114,190	-	£317,130	-	£317,130	-	£317,130	£600,000
1993	00WFLP08217	GCIL26412	General Needs	2210 FLAT 303 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	3	Freehold	MVT-1	£94,750	-	£166,230	-	£166,230	-	£166,230	£600,000
1994	00WFLP08218	GCIL26412	General Needs	2211 FLAT 304 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	2	Freehold	MVT-1	£103,870	-	£170,370	-	£170,370	-	£170,370	£600,000
1995	00WFLP08219	GCIL26412	General Needs	2212 FLAT 304 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	2	Freehold	MVT-1	£119,450	-	£208,660	-	£208,660	-	£208,660	£600,000
1996	00WFLP08220	GCIL26412	General Needs	2213 FLAT 305 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	3	Freehold	MVT-1	£119,450	-	£208,660	-	£208,660	-	£208,660	£600,000
1997	00WFLP08221	GCIL26412	General Needs	2214 FLAT 306 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	3	Freehold	MVT-1	£111,400	-	£217,790	-	£217,790	-	£217,790	£600,000
1998	00WFLP08222	GCIL26412	General Needs	2215 FLAT 307 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	2	Freehold	MVT-1	£104,870	-	£200,170	-	£200,170	-	£200,170	£600,000
1999	00WFLP08223	GCIL26412	General Needs	2216 FLAT 308 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	3	Freehold	MVT-1	£111,400	-	£217,790	-	£217,790	-	£217,790	£600,000
2000	00WFLP08224	GCIL26412	General Needs	2217 FLAT 309 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	3	Freehold	MVT-1	£111,400	-	£217,790	-	£217,790	-	£217,790	£600,000
2001	00WFLP08225	GCIL26412	General Needs	2218 FLAT 310 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	3	Freehold	MVT-1	£111,400	-	£217,790	-	£217,790	-	£217,790	£600,000
2002	00WFLP08226	GCIL26412	General Needs	2219 FLAT 311 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	1	Freehold	MVT-1	£110,680	-	£193,900	-	£193,900	-	£193,900	£480,000
2003	00WFLP08227	GCIL26412	General Needs	2220 FLAT 312 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	2	Freehold	MVT-1	£107,400	-	£193,900	-	£193,900	-	£193,900	£480,000
2004	00WFLP08228	GCIL26412	General Needs	2221 FLAT 313 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	2	Freehold	MVT-1	£104,870	-	£193,900	-	£193,900	-	£193,900	£480,000
2005	00WFLP08229	GCIL26412	General Needs	2222 FLAT 314 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	2	Freehold	MVT-1	£107,400	-	£193,900	-	£193,900	-	£193,900	£480,000
2006	00WFLP08230	GCIL26412	General Needs	2223 FLAT 315 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	3	Freehold	MVT-1	£106,710	-	£193,900	-	£193,900	-	£193,900	£480,000
2007	00WFLP08231	GCIL26412	General Needs	2224 FLAT 316 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	3	Freehold	MVT-1	£106,710	-	£193,900	-	£193,900	-	£193,900	£480,000
2008	00WFLP08232	GCIL26412	General Needs	2225 FLAT 317 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	1	Freehold	MVT-1	£94,750	-	£166,230	-	£166,230	-	£166,230	£480,000
2009	00WFLP08233	GCIL26412	General Needs	2226 FLAT 318 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	3	Freehold	MVT-1	£106,710	-	£193,900	-	£193,900	-	£193,900	£480,000
2010	00WFLP08239	GCIL26412	General Needs	2227 FLAT 319 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	3	Freehold	MVT-1	£118,710	-	£219,500	-	£219,500	-	£219,500	£480,000
2011	00WFLP08320	GCIL26412	General Needs	2228 FLAT 320 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	1	Freehold	MVT-1	£99,720	-	£193,900	-	£193,900	-	£193,900	£480,000
2012	00WFLP08321	GCIL26412	General Needs	2229 FLAT 321 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	2	Freehold	MVT-1	£114,190	-	£219,500	-	£219,500	-	£219,500	£480,000
2013	00WFLP08322	GCIL26412	General Needs	2230 FLAT 322 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	3	Freehold	MVT-1	£99,680	-	£193,900	-	£193,900	-	£193,900	£480,000
2014	00WFLP08323	GCIL26412	General Needs	2231 FLAT 323 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	2	Freehold	MVT-1	£99,720	-	£193,900	-	£193,900	-	£193,900	£480,000
2015	00WFLP08324	GCIL26412	General Needs	2232 FLAT 324 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	2	Freehold	MVT-1	£99,180	-	£247,800	-	£247,800	-	£247,800	£480,000
2016	00WFLP08325	GCIL26412	General Needs	2233 FLAT 325 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	3	Freehold	MVT-1	£121,700	-	£219,500	-	£219,500	-	£219,500	£480,000
2017	00WFLP08326	GCIL26412	General Needs	2234 FLAT 326 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	3	Freehold	MVT-1	£99,720	-	£193,900	-	£193,900	-	£193,900	£480,000
2018	00WFLP08327	GCIL26412	General Needs	2235 FLAT 327 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	3	Freehold	MVT-1	£104,140	-	£219,500	-	£219,500	-	£219,500	£480,000
2019	00WFLP08328	GCIL26412	General Needs	2236 FLAT 328 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	3	Freehold	MVT-1	£111,500	-	£193,900	-	£193,900	-	£193,900	£480,000
2020	00WFLP08329	GCIL26412	General Needs	2237 FLAT 329 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	3	Freehold	MVT-1	£99,720	-	£193,900	-	£193,900	-	£193,900	£480,000
2021	00WFLP08330	GCIL26412	General Needs	2238 FLAT 330 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	2	Freehold	MVT-1	£101,410	-	£193,900	-	£193,900	-	£193,900	£480,000
2022	00WFLP08331	GCIL26412	General Needs	2239 FLAT 331 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QA	Flat	2	Freehold	MVT-1	£102,400	-	£193,900	-	£193,900	-	£193,900	£480,000
2023	00WFLP08402	GCIL26412	General Needs	2240 FLAT 402 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QB	Flat	1	Freehold	MVT-1	£94,750	-	£166,230	-	£166,230	-	£166,230	£480,000
2024	00WFLP08403	GCIL26412	General Needs	2241 FLAT 403 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QB	Flat	2	Freehold	MVT-1	£99,450	-	£296,190	-	£296,190	-	£296,190	£480,000
2025	00WFLP08404	GCIL26412	General Needs	2242 FLAT 404 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QB	Flat	1	Freehold	MVT-1	£105,100	-	£193,900	-	£193,900	-	£193,900	£480,000
2026	00WFLP08405	GCIL26412	General Needs	2243 FLAT 405 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QB	Flat	1	Freehold	MVT-1	£110,680	-	£193,900	-	£193,900	-	£193,900	£480,000
2027	00WFLP08406	GCIL26412	General Needs	2244 FLAT 406 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QB	Flat	2	Freehold	MVT-1	£104,870	-	£193,900	-	£193,900	-	£193,900	£480,000
2028	00WFLP08407	GCIL26412	General Needs	2245 FLAT 407 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QB	Flat	3	Freehold	MVT-1	£104,290	-	£193,900	-	£193,900	-	£193,900	£480,000
2029	00WFLP08408	GCIL26412	General Needs	2246 FLAT 408 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QB	Flat	3	Freehold	MVT-1	£99,330	-	£193,900	-	£193,900	-	£193,900	£480,000
2030	00WFLP08409	GCIL26412	General Needs	2247 FLAT 409 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QB	Flat	2	Freehold	MVT-1	£104,870	-	£193,900	-	£193,900	-	£193,900	£480,000
2031	00WFLP08410	GCIL26412	General Needs	2248 FLAT 410 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QB	Flat	3	Freehold	MVT-1	£105,100	-	£193,900	-	£193,900	-	£193,900	£480,000
2032	00WFLP08411	GCIL26412	General Needs	2249 FLAT 411 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QB	Flat	3	Freehold	MVT-1	£99,720	-	£193,900	-	£193,900	-	£193,900	£480,000
2033	00WFLP08412	GCIL26412	General Needs	2250 FLAT 412 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QB	Flat	3	Freehold	MVT-1	£99,720	-	£193,900	-	£193,900	-	£193,900	£480,000
2034	00WFLP08413	GCIL26412	General Needs	2251 FLAT 413 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QB	Flat	3	Freehold	MVT-1	£94,750	-	£166,230	-	£166,230	-	£166,230	£480,000
2035	00WFLP08414	GCIL26412	General Needs	2252 FLAT 414 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QB	Flat	3	Freehold	MVT-1	£104,720	-	£193,900	-	£193,900	-	£193,900	£480,000
2036	00WFLP08415	GCIL26412	General Needs	2253 FLAT 415 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QB	Flat	2	Freehold	MVT-1	£113,610	-	£193,900	-	£193,900	-	£193,900	£480,000
2037	00WFLP08416	GCIL26412	General Needs	2254 FLAT 416 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QB	Flat	2	Freehold	MVT-1	£104,870	-	£193,900	-	£193,900	-	£193,900	£480,000
2038	00WFLP08417	GCIL26412	General Needs	2255 FLAT 417 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QB	Flat	3	Freehold	MVT-1	£104,870	-	£193,900	-	£193,900	-	£193,900	£480,000
2039	00WFLP08418	GCIL26412	General Needs	2256 FLAT 418 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QB	Flat	3	Freehold	MVT-1	£103,530	-	£193,900	-	£193,900	-	£193,900	£480,000
2040	00WFLP08419	GCIL26412	General Needs	2257 FLAT 419 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QB	Flat	3	Freehold	MVT-1	£104,870	-	£193,900	-	£193,900	-	£193,900	£480,000
2041	00WFLP08420	GCIL26412	General Needs	2258 FLAT 420 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QB	Flat	1	Freehold	MVT-1	£99,720	-	£193,900	-	£193,900	-	£193,900	£480,000
2042	00WFLP08421	GCIL26412	General Needs	2259 FLAT 421 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QB	Flat	3	Freehold	MVT-1	£111,400	-	£193,900	-	£193,900	-	£193,900	£480,000
2043	00WFLP08422	GCIL26412	General Needs	2260 FLAT 422 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QB	Flat	3	Freehold	MVT-1	£104,870	-	£193,900	-	£193,900	-	£193,900	£480,000
2044	00WFLP08423	GCIL26412	General Needs	2261 FLAT 423 Samuel Lewis Trust Dwellings	Inception Place	Cheslea	Greater London	Greater London	KENSINGTON&CHELSEA - GR LONDON Greater London SW9 3QB	Flat	3	Freehold	MVT-1	£110,680	-	£193,900	-	£193,900</			

		Title	Business Stream	Count Address 1	Address 2	Address 3	Address 4	Address 5	Address 6	Local Authority	County	Postcode	Property Type	Bedrooms	FH/L	Base of Valuation	EDV-SH for Info	EDV-SH Loan Security	MY/L Loan Security	EDV-SH / MY/L Loan Security	MY/VP Retained Eqp.
1710	DWP/PE/H028	BOL26124	General Needs	248F PLAT 828 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	1	Freehold	MY/V	£80,050	-	£207,150	£207,150	£480,000
1711	DWP/PE/H029	BOL26124	General Needs	248F PLAT 830 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	2	Freehold	MY/V	£104,870	-	£19,800	£19,800	£480,000
1712	DWP/PE/H030	BOL26124	General Needs	248F PLAT 832 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	1	Freehold	MY/V	£86,720	-	£19,800	£19,800	£480,000
1713	DWP/PE/H031	BOL26124	General Needs	248F PLAT 834 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	1	Freehold	MY/V	£96,430	-	£19,800	£19,800	£480,000
1714	DWP/PE/H032	BOL26124	General Needs	248F PLAT 836 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	1	Freehold	MY/V	£88,050	-	£19,800	£19,800	£480,000
1715	DWP/PE/H033	BOL26124	General Needs	248F PLAT 838 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	1	Freehold	MY/V	£94,750	-	£16,230	£16,230	£480,000
1716	DWP/PE/H034	BOL26124	General Needs	248F PLAT 840 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	1	Freehold	MY/V	£97,610	-	£16,230	£16,230	£480,000
1717	DWP/PE/H035	BOL26124	General Needs	248F PLAT 855 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	2	Freehold	MY/V	£105,400	-	£19,800	£19,800	£480,000
1718	DWP/PE/H036	BOL26124	General Needs	248F PLAT 856 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	2	Freehold	MY/V	£94,140	-	£16,190	£16,190	£480,000
1719	DWP/PE/H037	BOL26124	General Needs	248F PLAT 837 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	2	Freehold	MY/V	£104,870	-	£19,800	£19,800	£480,000
1720	DWP/PE/H038	BOL26124	General Needs	248F PLAT 839 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	2	Freehold	MY/V	£90,140	-	£19,800	£19,800	£480,000
1721	DWP/PE/H039	BOL26124	General Needs	248F PLAT 840 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3	Freehold	MY/V	£122,880	-	£19,800	£19,800	£480,000
1722	DWP/PE/H040	BOL26124	General Needs	250F PLAT 842 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3	Freehold	MY/V	£28,430	-	£19,800	£19,800	£480,000
1723	DWP/PE/H041	BOL26124	General Needs	250F PLAT 844 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	1	Freehold	MY/V	£105,400	-	£19,800	£19,800	£480,000
1724	DWP/PE/H042	BOL26124	General Needs	250F PLAT 845 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	1	Freehold	MY/V	£111,920	-	£19,800	£19,800	£480,000
1725	DWP/PE/H043	BOL26124	General Needs	250F PLAT 846 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	2	Freehold	MY/V	£111,190	-	£19,800	£19,800	£480,000
1726	DWP/PE/H044	BOL26124	General Needs	250F PLAT 847 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	2	Freehold	MY/V	£111,190	-	£19,800	£19,800	£480,000
1727	DWP/PE/H045	BOL26124	General Needs	250F PLAT 848 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1728	DWP/PE/H046	BOL26124	General Needs	250F PLAT 849 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1729	DWP/PE/H047	BOL26124	General Needs	250F PLAT 850 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1730	DWP/PE/H048	BOL26124	General Needs	250F PLAT 851 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1731	DWP/PE/H049	BOL26124	General Needs	250F PLAT 852 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1732	DWP/PE/H050	BOL26124	General Needs	250F PLAT 853 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1733	DWP/PE/H051	BOL26124	General Needs	250F PLAT 854 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1734	DWP/PE/H052	BOL26124	General Needs	250F PLAT 855 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1735	DWP/PE/H053	BOL26124	General Needs	250F PLAT 856 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1736	DWP/PE/H054	BOL26124	General Needs	250F PLAT 857 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1737	DWP/PE/H055	BOL26124	General Needs	250F PLAT 858 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1738	DWP/PE/H056	BOL26124	General Needs	250F PLAT 859 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1739	DWP/PE/H057	BOL26124	General Needs	250F PLAT 860 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1740	DWP/PE/H058	BOL26124	General Needs	250F PLAT 861 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1741	DWP/PE/H059	BOL26124	General Needs	250F PLAT 862 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1742	DWP/PE/H060	BOL26124	General Needs	250F PLAT 863 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1743	DWP/PE/H061	BOL26124	General Needs	250F PLAT 864 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1744	DWP/PE/H062	BOL26124	General Needs	250F PLAT 865 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1745	DWP/PE/H063	BOL26124	General Needs	250F PLAT 866 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1746	DWP/PE/H064	BOL26124	General Needs	250F PLAT 867 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1747	DWP/PE/H065	BOL26124	General Needs	250F PLAT 868 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1748	DWP/PE/H066	BOL26124	General Needs	250F PLAT 869 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1749	DWP/PE/H067	BOL26124	General Needs	250F PLAT 870 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1750	DWP/PE/H068	BOL26124	General Needs	250F PLAT 871 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1751	DWP/PE/H069	BOL26124	General Needs	250F PLAT 872 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1752	DWP/PE/H070	BOL26124	General Needs	250F PLAT 873 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1753	DWP/PE/H071	BOL26124	General Needs	250F PLAT 874 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1754	DWP/PE/H072	BOL26124	General Needs	250F PLAT 875 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1755	DWP/PE/H073	BOL26124	General Needs	250F PLAT 876 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1756	DWP/PE/H074	BOL26124	General Needs	250F PLAT 877 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1757	DWP/PE/H075	BOL26124	General Needs	250F PLAT 878 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1758	DWP/PE/H076	BOL26124	General Needs	250F PLAT 879 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1759	DWP/PE/H077	BOL26124	General Needs	250F PLAT 880 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1760	DWP/PE/H078	BOL26124	General Needs	250F PLAT 881 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1761	DWP/PE/H079	BOL26124	General Needs	250F PLAT 882 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1762	DWP/PE/H080	BOL26124	General Needs	250F PLAT 883 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1763	DWP/PE/H081	BOL26124	General Needs	250F PLAT 884 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1764	DWP/PE/H082	BOL26124	General Needs	250F PLAT 885 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1765	DWP/PE/H083	BOL26124	General Needs	250F PLAT 886 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1766	DWP/PE/H084	BOL26124	General Needs	250F PLAT 887 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1767	DWP/PE/H085	BOL26124	General Needs	250F PLAT 888 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1768	DWP/PE/H086	BOL26124	General Needs	250F PLAT 889 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1769	DWP/PE/H087	BOL26124	General Needs	250F PLAT 890 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1770	DWP/PE/H088	BOL26124	General Needs	250F PLAT 891 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1771	DWP/PE/H089	BOL26124	General Needs	250F PLAT 892 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1772	DWP/PE/H090	BOL26124	General Needs	250F PLAT 893 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1773	DWP/PE/H091	BOL26124	General Needs	250F PLAT 894 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1774	DWP/PE/H092	BOL26124	General Needs	250F PLAT 895 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1775	DWP/PE/H093	BOL26124	General Needs	250F PLAT 896 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1776	DWP/PE/H094	BOL26124	General Needs	250F PLAT 897 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1777	DWP/PE/H095	BOL26124	General Needs	250F PLAT 898 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1778	DWP/PE/H096	BOL26124	General Needs	250F PLAT 899 Samuels True Dwellings	Inworth Place	Chelsea		Greater London	Greater London	KENSINGTON/CHELSEA - GR LONDON	Greater London	SW3 3QS	Flat	3							
1779	DWP/PE/H097	BOL26124	General Needs	250F PLAT 900 Samuels True Dwell																	

ID	Title	Business Stream	Count Address	Address 2	Address 3	Address 4	Address 6	Address 8	Local Authority	County	Postcode	Property Type	Bedrooms	FTHM	Date of Valuation	EVR \$M / M <sup>2</sup>	EDF \$M / M <sup>2</sup>	EDF \$M / M <sup>2</sup> Land Security	MKT \$M / M <sup>2</sup> Land Security	EVR \$M / M <sup>2</sup> L	MKT \$M / M <sup>2</sup> L	WV \$M / M <sup>2</sup> Retained Equ.
901	JHMELE000003	BK11A952	2654 9 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	0	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
902	JHMELE000003	BK11A952	2655 10 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	0	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
903	JHMELE000003	BK11A952	2656 12 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	0	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
904	JHMELE000004	BK11A952	2657 13 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	0	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
905	JHMELE000004	BK11A952	2658 14 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	0	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
906	JHMELE000004	BK11A952	2659 15 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	0	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
907	JHMELE000004	BK11A952	2660 16 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	0	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
908	JHMELE000004	BK11A952	2661 17 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	0	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
909	JHMELE000004	BK11A952	2662 18 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	1	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
910	JHMELE000004	BK11A952	2673 19 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	1	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
911	JHMELE000004	BK11A952	2674 20 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	1	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
912	JHMELE000004	BK11A952	2675 21 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	0	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
913	JHMELE000004	BK11A952	2676 22 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	0	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
914	JHMELE000004	BK11A952	2677 FLAT 23 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	2	Freehold	M-VT		£37,030				£142,890		£142,890	£210,000
915	JHMELE000004	BK11A952	2678 24 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	0	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
916	JHMELE000004	BK11A952	2679 25 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	0	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
917	JHMELE000004	BK11A952	2680 26 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	0	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
918	JHMELE000004	BK11A952	2681 30 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	1	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
919	JHMELE000004	BK11A952	2682 31 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	0	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
920	JHMELE000004	BK11A952	2683 32 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	0	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
921	JHMELE000004	BK11A952	2684 33 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	0	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
922	JHMELE000004	BK11A952	2685 34 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	0	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
923	JHMELE000004	BK11A952	2686 35 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	1	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
924	JHMELE000004	BK11A952	2687 37 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	1	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
925	JHMELE000004	BK11A952	2688 38 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	1	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
926	JHMELE000004	BK11A952	2689 39A Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	1	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
927	JHMELE000011	BK11A952	2690 39B Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	0	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
928	JHMELE000012	BK11A952	2691 40 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	0	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
929	JHMELE001013	BK11A952	2692 41 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	0	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
930	JHMELE002014	BK11A952	2693 FLAT 42 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	2	Freehold	M-VT		£37,070				£102,060		£102,060	£150,000
931	JHMELE003015	BK11A952	2694 43 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	1	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
932	JHMELE004016	BK11A952	2695 44 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	2	Freehold	M-VT		£37,030				£142,890		£142,890	£210,000
933	JHMELE005017	BK11A952	2696 47 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	2	Freehold	M-VT		£37,140				£142,890		£142,890	£210,000
934	JHMELE006018	BK11A952	2697 49 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	0	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
935	JHMELE007019	BK11A952	2698 49B Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	0	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
936	JHMELE008020	BK11A952	2699 50 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	0	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
937	JHMELE009021	BK11A952	2700 51 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	0	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
938	JHMELE010022	BK11A952	2701 52 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	0	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
939	JHMELE011023	BK11A952	2702 53 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	0	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
940	JHMELE012024	BK11A952	2703 54 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	1	Freehold	M-VT		£37,070				£102,060		£102,060	£150,000
941	JHMELE013025	BK11A952	2704 55 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	1	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
942	JHMELE014026	BK11A952	2705 56 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	0	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
943	JHMELE015027	BK11A952	2706 57 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	0	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
944	JHMELE016028	BK11A952	2707 58 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	0	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
945	JHMELE017029	BK11A952	2708 59 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	1	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
946	JHMELE018030	BK11A952	2709 60 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	1	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
947	JHMELE019031	BK11A952	2710 61 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	1	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
948	JHMELE020032	BK11A952	2711 62 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	1	Freehold	M-VT		£38,920				£74,850		£74,850	£110,000
949	JHMELE021033	BK11A952	2712 63 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	2	Freehold	M-VT		£37,030				£142,890		£142,890	£210,000
950	JHMELE022034	BK11A952	2713 65 Helen Court	Reading	Berkshire	South East	READING - BERKS	Berkshire	RG20 2BN	Flat	2	Freehold	M-VT		£37,140				£142,890		£142,890	£210,000
951	JHMELE023035	BK11A952	2714 1 Mander Court	Caversham Reading	Berkshire	South East	READING - BERKS	Berkshire	RG4 5EY	Flat	1	Freehold	M-VT		£60,890				£122,470		£122,470	£180,000
952	JHMELE024036	BK11A952	2715 2 Mander Court	Caversham Reading	Berkshire	South East	READING - BERKS	Berkshire	RG4 5EY	Flat	1	Freehold	M-VT		£60,890				£122,470		£122,470	£180,000
953	JHMELE025037	BK11A952	2716 3 Mander Court	Caversham Reading	Berkshire	South East	READING - BERKS	Berkshire	RG4 5EY	Flat	1	Freehold	M-VT		£60,890				£122,470		£122,470	£180,000
954	JHMELE026038	BK11A952	2717 4 Mander Court	Caversham Reading	Berkshire	South East	READING - BERKS	Berkshire	RG4 5EY	Flat	1	Freehold	M-VT		£60,890				£122,470		£122,470	£180,000
955	JHMELE027039	BK11A952	2718 5 Mander Court	Caversham Reading	Berkshire	South East	READING - BERKS	Berkshire	RG4 5EY	Flat	1	Freehold	M-VT		£60,890				£122,470		£122,470	£180,000
956	JHMELE028040	BK11A952	2719 6 Mander Court	Caversham Reading	Berkshire	South East	READING - BERKS	Berkshire	RG4 5EY	Flat	1	Freehold	M-VT		£60,890				£122,470		£122,470	£180,000
957	JHMELE029041	BK11A952	2720 7 Mander Court	Caversham Reading	Berkshire	South East	READING - BERKS	Berkshire	RG4 5EY	Flat	1	Freehold	M-VT		£60,890				£122,470		£122,470	£180,000
958	JHMELE030042	BK11A952	2721 8 Mander Court	Caversham Reading	Berkshire	South East	READING - BERKS	Berkshire	RG4 5EY	Flat	1	Freehold	M-VT		£60,890				£122,470		£122,470	£180,000
959	JHMELE031043	BK11A952	2722 9 Mander Court	Caversham Reading	Berkshire	South East	READING - BERKS	Berkshire	RG4 5EY	Flat	1	Freehold	M-VT		£60,890				£122,470		£122,470	£180,000
960	JHMELE032044	BK11A952	2723 10 Mander Court	Caversham Reading	Berkshire	South East	READING - BERKS	Berkshire	RG4 5EY	Flat	1	Freehold	M-VT		£60,890				£122,470		£122,470	£180,000
961	JHMELE033045	BK11A952	2724 11 Mander Court	Caversham Reading	Berkshire	South East	READING - BERKS	Berkshire	RG4 5EY	Flat	1	Freehold	M-VT		£60,890				£122,470		£122,470	£180,000
962	JHMELE034046	BK11A952	2725 12 Mander Court	Caversham Reading	Berkshire	South East	READING - BERKS	Berkshire	RG4 5EY	Flat	1	Freehold	M-VT		£60,890				£122,470		£122,470	£180,000
963	JHMELE035047	BK11A952																				

APN	Title	Business Stream	Count	Address 1	Address 2	Address 3	Address 4	Address 5	Address 6	Local Address	County	Postcode	Property Type	Bedrooms	FHAID	Base of Valuation	EDV \$M No Info	EDV \$M Low Security	M/LT Loss Security	EDV \$M/100 Low Security	M/V-VP Reduced Value	
1171	THYVVC024	K630369	General Needs	2842	24 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1172	THYVVC025	K630369	General Needs	2843	25 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£51,670	-		£115,670	£115,670	£170,000
1173	THYVVC026	K630369	General Needs	2844	26 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£51,670	-		£115,670	£115,670	£170,000
1174	THYVVC027	K630369	General Needs	2845	27 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£51,670	-		£115,670	£115,670	£170,000
1175	THYVVC028	K630369	General Needs	2846	28 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£51,670	-		£115,670	£115,670	£170,000
1176	THYVVC029	K630369	General Needs	2847	29 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£51,670	-		£115,670	£115,670	£170,000
1177	THYVVC030	K630369	General Needs	2848	30 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£51,670	-		£115,670	£115,670	£170,000
1178	THYVVC031	K630369	General Needs	2849	31 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£51,670	-		£115,670	£115,670	£170,000
1179	THYVVC032	K630369	General Needs	2850	32 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£51,670	-		£115,670	£115,670	£170,000
1180	THYVVC033	K630369	General Needs	2851	33 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£51,350	-		£115,670	£115,670	£170,000
1181	THYVVC034	K630369	General Needs	2852	34 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£51,670	-		£115,670	£115,670	£170,000
1182	THYVVC035	K630369	General Needs	2853	35 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1183	THYVVC036	K630369	General Needs	2854	36 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1184	THYVVC037	K630369	General Needs	2855	37 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1185	THYVVC038	K630369	General Needs	2856	38 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1186	THYVVC039	K630369	General Needs	2857	39 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1187	THYVVC040	K630369	General Needs	2858	40 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1188	THYVVC041	K630369	General Needs	2859	41 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1189	THYVVC042	K630369	General Needs	2860	42 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1190	THYVVC043	K630369	General Needs	2861	43 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1191	THYVVC044	K630369	General Needs	2862	44 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1192	THYVVC045	K630369	General Needs	2863	45 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1193	THYVVC046	K630369	General Needs	2864	46 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1194	THYVVC047	K630369	General Needs	2865	47 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1195	THYVVC048	K630369	General Needs	2866	48 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1196	THYVVC049	K630369	General Needs	2867	49 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1197	THYVVC050	K630369	General Needs	2868	50 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1198	THYVVC051	K630369	General Needs	2869	51 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1199	THYVVC052	K630369	General Needs	2870	52 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1200	THYVVC053	K630369	General Needs	2871	53 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1201	THYVVC054	K630369	General Needs	2872	54 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1202	THYVVC055	K630369	General Needs	2873	55 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1203	THYVVC056	K630369	General Needs	2874	56 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1204	THYVVC057	K630369	General Needs	2875	57 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1205	THYVVC058	K630369	General Needs	2876	58 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1206	THYVVC059	K630369	General Needs	2877	59 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1207	THYVVC060	K630369	General Needs	2878	60 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1208	THYVVC061	K630369	General Needs	2879	61 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1209	THYVVC062	K630369	General Needs	2880	62 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1210	THYVVC063	K630369	General Needs	2881	63 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1211	THYVVC064	K630369	General Needs	2882	64 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1212	THYVVC065	K630369	General Needs	2883	65 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1213	THYVVC066	K630369	General Needs	2884	66 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1214	THYVVC067	K630369	General Needs	2885	67 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1215	THYVVC068	K630369	General Needs	2886	68 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1216	THYVVC069	K630369	General Needs	2887	69 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1217	THYVVC070	K630369	General Needs	2888	70 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1218	THYVVC071	K630369	General Needs	2889	71 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1219	THYVVC072	K630369	General Needs	2890	72 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1220	THYVVC073	K630369	General Needs	2891	73 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1221	THYVVC074	K630369	General Needs	2892	74 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1222	THYVVC075	K630369	General Needs	2893	75 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1223	THYVVC076	K630369	General Needs	2894	76 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1224	THYVVC077	K630369	General Needs	2895	77 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1225	THYVVC078	K630369	General Needs	2896	78 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1226	THYVVC079	K630369	General Needs	2897	79 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1227	THYVVC080	K630369	General Needs	2898	80 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1228	THYVVC081	K630369	General Needs	2899	81 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1229	THYVVC082	K630369	General Needs	2900	82 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1230	THYVVC083	K630369	General Needs	2901	83 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1231	THYVVC084	K630369	General Needs	2902	84 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1232	THYVVC085	K630369	General Needs	2903	85 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1233	THYVVC086	K630369	General Needs	2904	86 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1234	THYVVC087	K630369	General Needs	2905	87 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,670	£170,000
1235	THYVVC088	K630369	General Needs	2906	88 Village Place	Margate					Kent	CT9 1LQ	House	2	Freehold	MMV-T	£52,360	-		£115,670	£115,	



		Title	Business Stream	Count	Address 1	Address 2	Address 3	Address 4	Address 5	Address 6	Local Authority	County	Postcode	Property Type	Bedrooms	FHLH	Base Valuation	EVV-SH Inv Inv	EVV-SH Loan Security	MYV-LT Loan Security	EVV-SH /MYV-LT Loan Security	MYV-VT Retained Equity
2020	VENT73P127007	IW20406	General Needs	3198	FLAT 7 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127008	IW20406	General Needs	3200	FLAT 8 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127009	IW20406	General Needs	3201	FLAT 9 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127010	IW20406	General Needs	3201	FLAT 10 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127011	IW20406	General Needs	3201	FLAT 11 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127012	IW20406	General Needs	3201	FLAT 12 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127013	IW20406	General Needs	3201	FLAT 13 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127014	IW20406	General Needs	3201	FLAT 14 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127015	IW20406	General Needs	3201	FLAT 15 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127016	IW20406	General Needs	3201	FLAT 16 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127017	IW20406	General Needs	3201	FLAT 17 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127018	IW20406	General Needs	3201	FLAT 18 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127019	IW20406	General Needs	3201	FLAT 19 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127020	IW20406	General Needs	3201	FLAT 20 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127021	IW20406	General Needs	3201	FLAT 21 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127022	IW20406	General Needs	3201	FLAT 22 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127023	IW20406	General Needs	3201	FLAT 23 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127024	IW20406	General Needs	3201	FLAT 24 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127025	IW20406	General Needs	3201	FLAT 25 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127026	IW20406	General Needs	3201	FLAT 26 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127027	IW20406	General Needs	3201	FLAT 27 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127028	IW20406	General Needs	3201	FLAT 28 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127029	IW20406	General Needs	3201	FLAT 29 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127030	IW20406	General Needs	3201	FLAT 30 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127031	IW20406	General Needs	3201	FLAT 31 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127032	IW20406	General Needs	3201	FLAT 32 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127033	IW20406	General Needs	3201	FLAT 33 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127034	IW20406	General Needs	3201	FLAT 34 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127035	IW20406	General Needs	3201	FLAT 35 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127036	IW20406	General Needs	3201	FLAT 36 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127037	IW20406	General Needs	3201	FLAT 37 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127038	IW20406	General Needs	3201	FLAT 38 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127039	IW20406	General Needs	3201	FLAT 39 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127040	IW20406	General Needs	3201	FLAT 40 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127041	IW20406	General Needs	3201	FLAT 41 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127042	IW20406	General Needs	3201	FLAT 42 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127043	IW20406	General Needs	3201	FLAT 43 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127044	IW20406	General Needs	3201	FLAT 44 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127045	IW20406	General Needs	3201	FLAT 45 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127046	IW20406	General Needs	3201	FLAT 46 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127047	IW20406	General Needs	3201	FLAT 47 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127048	IW20406	General Needs	3201	FLAT 48 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127049	IW20406	General Needs	3201	FLAT 49 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127050	IW20406	General Needs	3201	FLAT 50 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127051	IW20406	General Needs	3201	FLAT 51 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127052	IW20406	General Needs	3201	FLAT 52 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127053	IW20406	General Needs	3201	FLAT 53 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127054	IW20406	General Needs	3201	FLAT 54 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127055	IW20406	General Needs	3201	FLAT 55 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127056	IW20406	General Needs	3201	FLAT 56 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127057	IW20406	General Needs	3201	FLAT 57 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127058	IW20406	General Needs	3201	FLAT 58 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127059	IW20406	General Needs	3201	FLAT 59 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127060	IW20406	General Needs	3201	FLAT 60 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127061	IW20406	General Needs	3201	FLAT 61 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127062	IW20406	General Needs	3201	FLAT 62 St Catherine's Place	St Catherine's Street	Verulam		Isle of Wight	South East	ISLE OF WIGHT -JOW	Isle of Wight	PO38 1HQ	Flat	1	Freehold	M-V/T	E45,440		E102,060	E102,060	E160,000
2020	VENT73P127063	IW20406	General Needs																			



APN	Title	Business Stream	Count	Address 1	Address 2	Address 3	Address 4	Address 5	Address 6	Local Authority	County	Postcode	Property Type	Bedroom	FTHH	Base Valuation	EVU \$/ft for Inv	EVU \$/ft Loan Security	MV /ft Loan Security	EVU \$/ft	EVU \$/ft M /ft Loan Security	MV /ft Retained Equity
2404	SEAVEWAY00309	IW2800	General Needs	3554	39 Park Meads	Sandown				Isle of Wight - South East	Isle of Wight	PC08 9BL	House	2	Freehold	MV/1	£53,570	-	£129,280	-	£129,280	£190,000
2405	SEAVEWAY00310	EX333301	General Needs	3555	39 Seaview Avenue	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2406	SEAVEWAY00311	EX333301	General Needs	3556	32 Seaview Avenue	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2407	SEAVEWAY00312	EX333301	General Needs	3557	84 Seaview Avenue	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2408	SEAVEWAY00313	EX333301	General Needs	3558	44 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2409	WESTVIEWCL007	EX333301	General Needs	3559	67 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2410	WESTVIEWCL008	EX333301	General Needs	3560	69 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2411	WESTVIEWCL009	EX333301	General Needs	3561	71 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2412	WESTVIEWCL010	EX333301	General Needs	3562	73 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2413	WESTVIEWCL011	EX333301	General Needs	3563	75 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2414	WESTVIEWCL012	EX333301	General Needs	3564	77 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2415	WESTVIEWCL013	EX333301	General Needs	3565	79 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2416	WESTVIEWCL014	EX333301	General Needs	3566	81 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2417	WESTVIEWCL015	EX333301	General Needs	3567	83 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2418	WESTVIEWCL016	EX333301	General Needs	3568	85 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2419	WESTVIEWCL017	EX333301	General Needs	3569	87 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2420	WESTVIEWCL018	EX333301	General Needs	3570	89 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2421	WESTVIEWCL019	EX333301	General Needs	3571	91 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2422	WESTVIEWCL020	EX333301	General Needs	3572	93 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2423	WESTVIEWCL021	EX333301	General Needs	3573	95 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2424	WESTVIEWCL022	EX333301	General Needs	3574	97 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2425	WESTVIEWCL023	EX333301	General Needs	3575	99 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2426	WESTVIEWCL024	EX333301	General Needs	3576	101 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2427	WESTVIEWCL025	EX333301	General Needs	3577	103 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2428	WESTVIEWCL026	EX333301	General Needs	3578	105 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2429	WESTVIEWCL027	EX333301	General Needs	3579	107 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2430	WESTVIEWCL028	EX333301	General Needs	3580	109 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2431	WESTVIEWCL029	EX333301	General Needs	3581	111 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2432	WESTVIEWCL030	EX333301	General Needs	3582	113 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2433	WESTVIEWCL031	EX333301	General Needs	3583	115 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2434	WESTVIEWCL032	EX333301	General Needs	3584	117 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2435	WESTVIEWCL033	EX333301	General Needs	3585	119 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2436	WESTVIEWCL034	EX333301	General Needs	3586	121 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2437	WESTVIEWCL035	EX333301	General Needs	3587	123 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2438	WESTVIEWCL036	EX333301	General Needs	3588	125 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2439	WESTVIEWCL037	EX333301	General Needs	3589	127 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2440	WESTVIEWCL038	EX333301	General Needs	3590	129 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2441	WESTVIEWCL039	EX333301	General Needs	3591	131 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2442	WESTVIEWCL040	EX333301	General Needs	3592	133 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2443	WESTVIEWCL041	EX333301	General Needs	3593	135 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2444	WESTVIEWCL042	EX333301	General Needs	3594	137 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2445	WESTVIEWCL043	EX333301	General Needs	3595	139 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2446	WESTVIEWCL044	EX333301	General Needs	3596	141 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2447	WESTVIEWCL045	EX333301	General Needs	3597	143 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2448	WESTVIEWCL046	EX333301	General Needs	3598	145 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2449	WESTVIEWCL047	EX333301	General Needs	3599	147 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2450	WESTVIEWCL048	EX333301	General Needs	3600	149 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2451	WESTVIEWCL049	EX333301	General Needs	3601	151 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2452	WESTVIEWCL050	EX333301	General Needs	3602	153 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2453	WESTVIEWCL051	EX333301	General Needs	3603	155 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2454	WESTVIEWCL052	EX333301	General Needs	3604	157 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2455	WESTVIEWCL053	EX333301	General Needs	3605	159 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2456	WESTVIEWCL054	EX333301	General Needs	3606	161 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2457	WESTVIEWCL055	EX333301	General Needs	3607	163 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2458	WESTVIEWCL056	EX333301	General Needs	3608	165 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2459	WESTVIEWCL057	EX333301	General Needs	3609	167 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2460	WESTVIEWCL058	EX333301	General Needs	3610	169 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2461	WESTVIEWCL059	EX333301	General Needs	3611	171 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2462	WESTVIEWCL060	EX333301	General Needs	3612	173 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2463	WESTVIEWCL061	EX333301	General Needs	3613	175 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2464	WESTVIEWCL062	EX333301	General Needs	3614	177 Westview Close	Peachworth				LEWES - EAST SUSSEX	East Sussex	BN1 8PD	House	3	Freehold	MV/1	£72,830	-	£202,960	-	£202,960	£320,000
2465	WESTVIEWCL063	EX333301	General Needs	3615	1																	

UPRN	Title	Business Stream	Count Address 1	Address 2	Address 3	Address 4	Address 5	Address 6	Local Authority	County	Postcode	Property Type	Bedrooms	FH/LN	Base Valuation	EDV-SH for Info	EDV-SH Loan Security	MV-T Loan Security	EDV-SH / MV-T Loan Security	MV-VP Retained Equity
2632	043128W0002	5X14K293	General Needs	3732 FLAT 2, 28 Windesham Gardens	Brighton		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 3AJ	Flat	1	Freehold	MV-T	£47,620	-	£132,720	£132,720	£230,000
2633	043128W0002	5X14K293	General Needs	3733 FLAT 4, 28 Windesham Gardens	Brighton		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 3AJ	Flat	1	Freehold	MV-T	£47,620	-	£132,720	£132,720	£230,000
2634	043128W0001	5X14K293	General Needs	3734 FLAT 5, 28 Windesham Gardens	Brighton		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 3AJ	Flat	1	Freehold	MV-T	£47,620	-	£132,720	£132,720	£230,000
2635	043128W0001	5X14K293	General Needs	3735 FLAT 7, 28 Windesham Gardens	Brighton		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 3AJ	Flat	1	Freehold	MV-T	£47,620	-	£132,720	£132,720	£230,000
2636	043128W0001	5X14K293	General Needs	3736 FLAT 8, 28 Windesham Gardens	Brighton		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 3AJ	Flat	1	Freehold	MV-T	£47,620	-	£132,720	£132,720	£230,000
2637	043128W0001	5X14K293	General Needs	3737 FLAT 9, 28 Windesham Gardens	Brighton		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 3AJ	Flat	1	Freehold	MV-T	£47,620	-	£132,720	£132,720	£230,000
2638	043128W0001	5X14K293	General Needs	3738 FLAT 10, 28 Windesham Gardens	Brighton		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 3AJ	Flat	1	Freehold	MV-T	£47,620	-	£132,720	£132,720	£230,000
2639	043128W0001	5X14K293	General Needs	3739 FLAT 11, 28 Windesham Gardens	Brighton		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 3AJ	Flat	1	Freehold	MV-T	£47,620	-	£132,720	£132,720	£230,000
2640	043128W0001	5X14K293	General Needs	3740 FLAT 12, 28 Windesham Gardens	Brighton		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 3AJ	Flat	1	Freehold	MV-T	£47,620	-	£132,720	£132,720	£230,000
2641	043128W0001	5X14K293	General Needs	3741 FLAT 13, 28 Windesham Gardens	Brighton		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 3AJ	Flat	1	Freehold	MV-T	£47,620	-	£132,720	£132,720	£230,000
2642	043128W0001	5X14K293	General Needs	3742 FLAT 14, 28 Windesham Gardens	Brighton		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 3AJ	Flat	1	Freehold	MV-T	£47,620	-	£132,720	£132,720	£230,000
2643	043128W0001	5X14K293	General Needs	3743 FLAT 15, 28 Windesham Gardens	Brighton		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 3AJ	Flat	1	Freehold	MV-T	£47,620	-	£132,720	£132,720	£230,000
2644	043128W0001	5X14K293	General Needs	3744 FLAT 16, 28 Windesham Gardens	Brighton		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 3AJ	Flat	1	Freehold	MV-T	£47,620	-	£132,720	£132,720	£230,000
2645	043128W0001	5X14K293	General Needs	3745 FLAT 17, 28 Windesham Gardens	Brighton		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 3AJ	Flat	1	Freehold	MV-T	£47,620	-	£132,720	£132,720	£230,000
2646	043128W0001	5X14K293	General Needs	3746 FLAT 18, 28 Windesham Gardens	Brighton		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 3AJ	Flat	1	Freehold	MV-T	£47,620	-	£132,720	£132,720	£230,000
2647	043128W0001	5X14K293	General Needs	3747 FLAT 19, 28 Windesham Gardens	Brighton		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 3AJ	Flat	1	Freehold	MV-T	£47,620	-	£132,720	£132,720	£230,000
2648	043128W0001	5X14K293	General Needs	3748 FLAT 20, 28 Windesham Gardens	Brighton		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 3AJ	Flat	1	Freehold	MV-T	£47,620	-	£132,720	£132,720	£230,000
2649	043128W0001	5X14K293	General Needs	3749 FLAT 21, 28 Windesham Gardens	Brighton		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 3AJ	Flat	1	Freehold	MV-T	£47,620	-	£132,720	£132,720	£230,000
2650	043128W0001	5X14K293	General Needs	3750 FLAT 22, 28 Windesham Gardens	Brighton		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 3AJ	Flat	1	Freehold	MV-T	£47,620	-	£132,720	£132,720	£230,000
2651	043128W0001	5X14K293	General Needs	3751 Top Floor (Flat 5)	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	1	Freehold	MV-T	£47,960	-	£133,660	£133,660	£220,000
2652	043128W0001	5X14K293	General Needs	3752 Basemont Place	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	1	Freehold	MV-T	£47,960	-	£133,660	£133,660	£220,000
2653	043128W0001	5X14K293	General Needs	3753 Ground Floor (Flat 6)	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	House	1	Freehold	MV-T	£47,970	-	£133,680	£133,680	£220,000
2654	043128W0001	5X14K293	General Needs	3754 First Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	2	Freehold	MV-T	£47,980	-	£133,690	£133,690	£220,000
2655	043128W0001	5X14K293	General Needs	3755 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2656	043128W0001	5X14K293	General Needs	3756 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2657	043128W0001	5X14K293	General Needs	3757 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2658	043128W0001	5X14K293	General Needs	3758 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2659	043128W0001	5X14K293	General Needs	3759 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2660	043128W0001	5X14K293	General Needs	3760 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2661	043128W0001	5X14K293	General Needs	3761 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2662	043128W0001	5X14K293	General Needs	3762 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2663	043128W0001	5X14K293	General Needs	3763 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2664	043128W0001	5X14K293	General Needs	3764 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2665	043128W0001	5X14K293	General Needs	3765 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2666	043128W0001	5X14K293	General Needs	3766 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2667	043128W0001	5X14K293	General Needs	3767 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2668	043128W0001	5X14K293	General Needs	3768 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2669	043128W0001	5X14K293	General Needs	3769 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2670	043128W0001	5X14K293	General Needs	3770 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2671	043128W0001	5X14K293	General Needs	3771 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2672	043128W0001	5X14K293	General Needs	3772 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2673	043128W0001	5X14K293	General Needs	3773 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2674	043128W0001	5X14K293	General Needs	3774 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2675	043128W0001	5X14K293	General Needs	3775 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2676	043128W0001	5X14K293	General Needs	3776 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2677	043128W0001	5X14K293	General Needs	3777 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2678	043128W0001	5X14K293	General Needs	3778 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2679	043128W0001	5X14K293	General Needs	3779 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2680	043128W0001	5X14K293	General Needs	3780 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2681	043128W0001	5X14K293	General Needs	3781 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2682	043128W0001	5X14K293	General Needs	3782 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2683	043128W0001	5X14K293	General Needs	3783 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2684	043128W0001	5X14K293	General Needs	3784 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2685	043128W0001	5X14K293	General Needs	3785 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2686	043128W0001	5X14K293	General Needs	3786 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2687	043128W0001	5X14K293	General Needs	3787 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2688	043128W0001	5X14K293	General Needs	3788 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2689	043128W0001	5X14K293	General Needs	3789 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2690	043128W0001	5X14K293	General Needs	3790 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,990	-	£133,700	£133,700	£220,000
2691	043128W0001	5X14K293	General Needs	3791 Second Floor Flat	88 Landshore Place		East Sussex	South East	BRIGHTON A HOVE - EAST SUSSEX	East Sussex	BN1 1FH	Flat	3	Freehold	MV-T	£47,99				





File	UPRN	Title	Business Stream	Count	Address 1	Address 2	Address 3	Address 4	Address 5	Address 6	Local Authority	County	Postcode	Property Type	Bedrooms	FHLH	Base c Valuation	EUW-SH Inv for EUW-SH Loan Security	MV-L Loan Security	EUW-SH / MV-L Loan Security	MV-VP Retained Equity
3027	STOCRO0014	WKS307989	Shared Ownership	211	FLAT 14A Stone Court - Block F	Balcombe Road	Crawley	West Sussex	South East	CRAWLEY - WEST SUSSEX	West Sussex	RHO RHY	Flat	2	Freehold	EUW-SH	£96,000	£96,000	-	£96,000	£145,000
3027	STOCRO0016	WKS307602	Shared Ownership	212	FLAT 16B Stone Court - Block F	Balcombe Road	Crawley	West Sussex	South East	CRAWLEY - WEST SUSSEX	West Sussex	RHO RHY	Flat	2	Freehold	EUW-SH	£82,000	£82,000	-	£82,000	£125,000
3028	STOCRO0017	WKS307603	Shared Ownership	213	FLAT 17T Stone Court - Block F	Balcombe Road	Crawley	West Sussex	South East	CRAWLEY - WEST SUSSEX	West Sussex	RHO RHY	Flat	2	Freehold	EUW-SH	£96,000	£96,000	-	£96,000	£145,000
3029	THEFORGE004	ESX302149	Shared Ownership	214	4 The Foges	Ringer	Crawley	East Sussex	South East	LEWES - EAST SUSSEX	East Sussex	BN9 9FA	House	3	Freehold	EUW-SH	£130,000	£130,000	-	£130,000	£215,000
3030	THEFORGE006	ESX302150	Shared Ownership	215	8 The Foges	Ringer	Crawley	East Sussex	South East	LEWES - EAST SUSSEX	East Sussex	BN9 9FA	House	3	Freehold	EUW-SH	£130,000	£130,000	-	£130,000	£215,000
3031	WESTVIEWWLS001	ESX325275	Shared Ownership	216	1 Westview Close	Peacehaven	Portsmouth	East Sussex	South East	LEWES - EAST SUSSEX	East Sussex	BN10 8QA	House	2	Freehold	EUW-SH	£105,000	£105,000	-	£105,000	£160,000
3032	WESTVIEWWLS004	ESX323212	Shared Ownership	217	34 Westview Close	Peacehaven	Portsmouth	East Sussex	South East	LEWES - EAST SUSSEX	East Sussex	BN10 8QA	House	2	Freehold	EUW-SH	£85,000	£85,000	-	£85,000	£130,000
3033	WESTVIEWWLS046	ESX323212	Shared Ownership	218	36 Westview Close	Peacehaven	Portsmouth	East Sussex	South East	LEWES - EAST SUSSEX	East Sussex	BN10 8QA	House	3	Freehold	EUW-SH	£146,000	£146,000	-	£146,000	£228,000
3034	WESTVIEWWLS046	ESX323212	Shared Ownership	219	42 Westview Close	Peacehaven	Portsmouth	East Sussex	South East	LEWES - EAST SUSSEX	East Sussex	BN10 8QA	House	3	Freehold	EUW-SH	£131,000	£131,000	-	£131,000	£200,000
3035	ADMGSHRAM009	PM14069	Shared Ownership	220	48 Ramble House	Cross Street	Portsmouth	East Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GH	Flat	2	Freehold	EUW-SH	£60,000	£60,000	-	£60,000	£100,000
3036	ADMGSHRAM010	PM14069	Shared Ownership	221	FLAT 10 Ramble House	Cross Street	Portsmouth	East Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GH	Flat	2	Freehold	EUW-SH	£63,000	£63,000	-	£63,000	£103,000
3037	ADMGSHRAM005	PM14069	Shared Ownership	223	FLAT 20 Ramble House	Cross Street	Portsmouth	East Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GH	Flat	2	Freehold	EUW-SH	£78,000	£78,000	-	£78,000	£120,000
3038	ADMGSHRAM007	PM14069	Shared Ownership	224	FLAT 6 Union House	Cross Street	Portsmouth	East Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GE	Flat	2	Freehold	EUW-SH	£78,000	£78,000	-	£78,000	£120,000
3039	ADMGSHRAM011	PM14069	Shared Ownership	225	FLAT 11 Union House	Cross Street	Portsmouth	East Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GE	Flat	2	Freehold	EUW-SH	£78,000	£78,000	-	£78,000	£120,000
3040	ADMGSHRAM012	PM14069	Shared Ownership	226	FLAT 12 Union House	Cross Street	Portsmouth	East Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GE	Flat	1	Freehold	EUW-SH	£78,000	£78,000	-	£78,000	£120,000
3041	ADMGSHRAM012	PM14069	Shared Ownership	227	FLAT 22 Union House	Cross Street	Portsmouth	East Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GE	Flat	2	Freehold	EUW-SH	£82,000	£82,000	-	£82,000	£130,000
3042	ADMGSHRAM012	PM14069	Shared Ownership	228	FLAT 23 Union House	Cross Street	Portsmouth	East Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GE	Flat	2	Freehold	EUW-SH	£78,000	£78,000	-	£78,000	£120,000
3043	ADMGSHRAM023	PM14069	Shared Ownership	229	FLAT 23 Union House	Cross Street	Portsmouth	East Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GE	Flat	2	Freehold	EUW-SH	£78,000	£78,000	-	£78,000	£120,000
3044	ADMGSHRAM023	PM14069	Shared Ownership	230	FLAT 31 Union House	Cross Street	Portsmouth	East Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GE	Flat	2	Freehold	EUW-SH	£82,000	£82,000	-	£82,000	£130,000
3045	ADMGSHRAM023	PM14069	Shared Ownership	231	FLAT 33 Union House	Cross Street	Portsmouth	East Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GE	Flat	2	Freehold	EUW-SH	£85,000	£85,000	-	£85,000	£135,000
3046	CARPC07084	PM19642	Shared Ownership	232	FLAT 18 Carndon House	Kent Street	Portsmouth	East Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3FE	Flat	1	Freehold	EUW-SH	£95,000	£95,000	-	£95,000	£160,000
3047	JBLNCG07082	HPF81763	Shared Ownership	233	FLAT 64 Froctus Road Phase 0-8	Kent Street	Portsmouth	East Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3FE	Flat	1	Freehold	EUW-SH	£97,000	£97,000	-	£97,000	£163,000
3048	JBLNCG07082	HPF81763	Shared Ownership	234	37 Longstock Close	Chichester	Worthing	East Hampshire	South East	BASINGSTOKE & DEANE - HAMPS	Hampshire	RG24 9WR	House	2	Freehold	EUW-SH	£93,000	£93,000	-	£93,000	£150,000
3049	JBTMM0049887	BN400915	Shared Ownership	236	8 Tynar	Caversham	Reading	East Hampshire	South East	READING - BERKS	Berkshire	RG4 7XR	House	2	Freehold	EUW-SH	£95,000	£95,000	-	£95,000	£170,000
3050	JBTMM0049887	BN400915	Shared Ownership	237	10 Tynar	Caversham	Reading	East Hampshire	South East	READING - BERKS	Berkshire	RG4 7XR	House	2	Freehold	EUW-SH	£95,000	£95,000	-	£95,000	£170,000
3051	JBTMM0049887	BN400915	Shared Ownership	238	11 Tynar	Caversham	Reading	East Hampshire	South East	READING - BERKS	Berkshire	RG4 7XR	House	2	Freehold	EUW-SH	£95,000	£95,000	-	£95,000	£170,000
3052	JBTMM0049887	BN400915	Shared Ownership	239	12 Tynar	Caversham	Reading	East Hampshire	South East	READING - BERKS	Berkshire	RG4 7XR	House	2	Freehold	EUW-SH	£95,000	£95,000	-	£95,000	£170,000
3053	MERCRO02003	PM14069	Shared Ownership	240	FLAT 3 Memorial House	Cross Street	Portsmouth	East Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUW-SH	£74,000	£74,000	-	£74,000	£115,000
3054	MERCRO02007	PM14069	Shared Ownership	241	FLAT 7 Memorial House	Cross Street	Portsmouth	East Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	1	Freehold	EUW-SH	£74,000	£74,000	-	£74,000	£115,000
3055	MERCRO02010	PM14069	Shared Ownership	242	FLAT 10 Memorial House	Cross Street	Portsmouth	East Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	2	Freehold	EUW-SH	£96,000	£96,000	-	£96,000	£160,000
3056	MERCRO02011	PM14069	Shared Ownership	243	FLAT 11 Memorial House	Cross Street	Portsmouth	East Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	2	Freehold	EUW-SH	£102,000	£102,000	-	£102,000	£165,000
3057	MERCRO02012	PM14069	Shared Ownership	244	FLAT 12 Memorial House	Cross Street	Portsmouth	East Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	2	Freehold	EUW-SH	£102,000	£102,000	-	£102,000	£165,000
3058	MERCRO02019	PM14069	Shared Ownership	245	FLAT 19 Memorial House	Cross Street	Portsmouth	East Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	2	Freehold	EUW-SH	£127,000	£127,000	-	£127,000	£195,000
3059	MERCRO02027	PM14069	Shared Ownership	246	FLAT 20 Memorial House	Cross Street	Portsmouth	East Hampshire	South East	PORTSMOUTH - HAMPS	Hampshire	PO1 3GF	Flat	2	Freehold	EUW-SH	£127,000	£127,000	-	£127,000	£195,000
3060	SARNAL03003	ESX333631	Shared Ownership	247	FLAT 3 Sarnia 1-5 & 65 Westview	Sarnia Close	Peacehaven	East Sussex	South East	LEWES - EAST SUSSEX	East Sussex	BN10 8FE	Flat	1	Freehold	EUW-SH	£72,000	£72,000	-	£72,000	£110,000
3061	SARNAL03005	ESX333631	Shared Ownership	248	FLAT 5 Sarnia 1-5 & 65 Westview	Sarnia Close	Peacehaven	East Sussex	South East	LEWES - EAST SUSSEX	East Sussex	BN10 8FE	Flat	1	Freehold	EUW-SH	£72,000	£72,000	-	£72,000	£110,000
3062	SEAVEWAVE058	ESX333631	Shared Ownership	249	65 Seaview Avenue	Peacehaven	Portsmouth	East Sussex	South East	LEWES - EAST SUSSEX	East Sussex	BN10 8FD	House	2	Freehold	EUW-SH	£85,000	£85,000	-	£85,000	£130,000
3063	SEAVEWAVE058	ESX333631	Shared Ownership	250	62 Seaview Avenue	Peacehaven	Portsmouth	East Sussex	South East	LEWES - EAST SUSSEX	East Sussex	BN10 8FD	House	2	Freehold	EUW-SH	£85,000	£85,000	-	£85,000	£130,000
3064	SEAVEWAVE058	ESX333631	Shared Ownership	251	68 Seaview Avenue	Peacehaven	Portsmouth	East Sussex	South East	LEWES - EAST SUSSEX	East Sussex	BN10 8FD	House	2	Freehold	EUW-SH	£85,000	£85,000	-	£85,000	£130,000
3065	SEAVEWAVE058	ESX333631	Shared Ownership	252	70 Seaview Avenue	Peacehaven	Portsmouth	East Sussex	South East	LEWES - EAST SUSSEX	East Sussex	BN10 8FD	House	2	Freehold	EUW-SH	£85,000	£85,000	-	£85,000	£130,000
3066	SEAVEWAVE058	ESX333631	Shared Ownership	253	76 Seaview Avenue	Peacehaven	Portsmouth	East Sussex	South East	LEWES - EAST SUSSEX	East Sussex	BN10 8FD	House	2	Freehold	EUW-SH	£85,000	£85,000	-	£85,000	£130,000
3067	SEAVEWAVE058	ESX333631	Shared Ownership	254	78 Seaview Avenue	Peacehaven	Portsmouth	East Sussex	South East	LEWES - EAST SUSSEX	East Sussex	BN10 8FD	House	2	Freehold	EUW-SH	£85,000	£85,000	-	£85,000	£130,000
3068	SEAVEWAVE058	ESX333631	Shared Ownership	255	FLAT 1 Olmior House 14-16	Albany Villas	Hove	East Sussex	South East	BRIGHTON & HOVE - EAST SUSSEX	East Sussex	BN2 2QZ	Flat	1	Freehold	EUW-SH	£75,000	£75,000	-	£75,000	£115,000
3069	SEAVEWAVE058	ESX333631	Shared Ownership	256	FLAT 2 Olmior House 14-16	Albany Villas	Hove	East Sussex	South East	BRIGHTON & HOVE - EAST SUSSEX	East Sussex	BN2 2QZ	Flat	1	Freehold	EUW-SH	£125,000	£125,000	-	£125,000	£190,000
3070	SEAVEWAVE058	ESX333631	Shared Ownership	257	FLAT 3 Olmior House 14-16	Albany Villas	Hove	East Sussex	South East	BRIGHTON & HOVE - EAST SUSSEX	East Sussex	BN2 2QZ	Flat	1	Freehold	EUW-SH	£109,000	£109,000	-	£109,000	£170,000
3071	SEAVEWAVE058	ESX333631	Shared Ownership	258	FLAT 4 Olmior House 14-16	Albany Villas	Hove	East Sussex	South East	BRIGHTON & HOVE - EAST SUSSEX	East Sussex	BN2 2QZ	Flat	2	Freehold	EUW-SH	£109,000	£109,000	-	£109,000	£170,000
3072	SEAVEWAVE058	ESX333631	Shared Ownership	259	FLAT 5 Olmior House 14-16	Albany Villas	Hove	East Sussex	South East	BRIGHTON & HOVE - EAST SUSSEX	East Sussex	BN2 2QZ	Flat	1	Freehold	EUW-SH	£75,000	£75,000	-	£75,000	£115,000
3073	SEAVEWAVE058	ESX333631	Shared Ownership	260	FLAT 6 Olmior House 14-16	Albany Villas	Hove	East Sussex	South East	BRIGHTON & HOVE - EAST SUSSEX	East Sussex	BN2 2QZ	Flat	2	Freehold	EUW-SH	£135,000	£135,000	-	£135,000	£210,000
3074	SEAVEWAVE058	ESX333631	Shared Ownership	261	FLAT 7 Olmior House 14-16	Albany Villas	Hove	East Sussex	South East	BRIGHTON & HOVE - EAST SUSSEX	East Sussex	BN2 2QZ	Flat	2	Freehold	EUW-SH	£135,000	£135,000	-	£135,000	£210,000
3075	SEAVEWAVE058	ESX333631	Shared Ownership	262	FLAT 8 Olmior House 14-16	Albany Villas	Hove	East Sussex	South East	BRIGHTON & HOVE - EAST SUSSEX	East Sussex	BN2 2QZ	Flat	2	Freehold	EUW-SH	£135,000	£135,000	-	£135,000	£210,000
3076	SEAVEWAVE058	ESX333631	Shared Ownership	263	FLAT 9 Olmior House 14-16	Albany Villas	Hove	East Sussex	South East	BRIGHTON & HOVE - EAST SUSSEX	East Sussex	BN2 2QZ	Flat	2	Freehold	EUW-SH	£135,000	£135,000	-	£135,000	£210,000
3077	SEAVEWAVE058	ESX333631	Shared Ownership	264	FLAT 10 Olmior House 14-16	Albany Villas	Hove	East Sussex	South East	BRIGHTON & HOVE - EAST SUSSEX	East Sussex	BN2 2QZ	Flat	2	Freehold	EUW-SH	£135,000	£135,000	-	£135,000	£210,000
3078	SEAVEWAVE058	ESX333631	Shared Ownership	265	FLAT 11 Olmior House 14-16	Albany Villas	Hove	East Sussex	South East	BRIGHTON & HOVE - EAST SUSSEX	East Sussex	BN2 2QZ	Flat	2	Freehold	EUW-SH	£135,000	£135,000	-	£135,000	£210,000
3079	SEAVEWAVE058	ESX333631	Shared Ownership	266	FLAT 12 Olmior House 14-16	Albany Villas	Hove	East Sussex	South East	BRIGHTON & HOVE - EAST SUSSEX	East Sussex	BN2 2QZ	Flat	2	Freehold	EUW-SH	£135,000	£135,000	-	£135,000	£210,000
3080	SEAVEWAVE058	ESX333631	Shared Ownership	267	FLAT 13 Olmior House 14-16	Albany Villas	Hove	East Sussex	South East	BRIGHTON & HOVE - EAST SUSSEX	East Sussex	BN2 2QZ	Flat	2	Freehold	EUW-SH	£135,000	£135,000	-	£135,000	£210,000
3081	SEAVEWAVE058	ESX333631	Shared Ownership	268	FLAT 14 Olmior House 14-16	Albany Villas	Hove	East Sussex	South East	BRIGHTON & HOVE - EAST SUSSEX	East Sussex	BN2 2QZ	Flat	2	Freehold	EUW-SH	£135,000	£135,000	-	£135,000	£210,000
3082	SEAVEWAVE058	ESX333631	Shared Ownership	269	FLAT 15 Olmior House 14-16	Albany Villas	Hove	East Sussex	South East	BRIGHTON & HOVE - EAST SUSSEX	East Sussex	BN2 2QZ	Flat	2	Freehold	EUW-SH	£135,000	£135,000	-	£135,000	£210,000
3083	SEAVEWAVE058	ESX333631	Shared Ownership	270	FLAT 16 Olmior House 14-16	Albany Villas	Hove	East Sussex	South East	BRIGHTON & HOVE - EAST SUSSEX	East Sussex	BN2 2QZ	Flat	2	Freehold	EUW-SH	£135,000	£135,000	-	£135,000	£210,000
3084	SEAVEWAVE058	ESX333631	Shared Ownership	271	FLAT 17 Olmior House 14-16	Albany Villas	Hove	East Sussex	South East	BRIGHTON &amp											



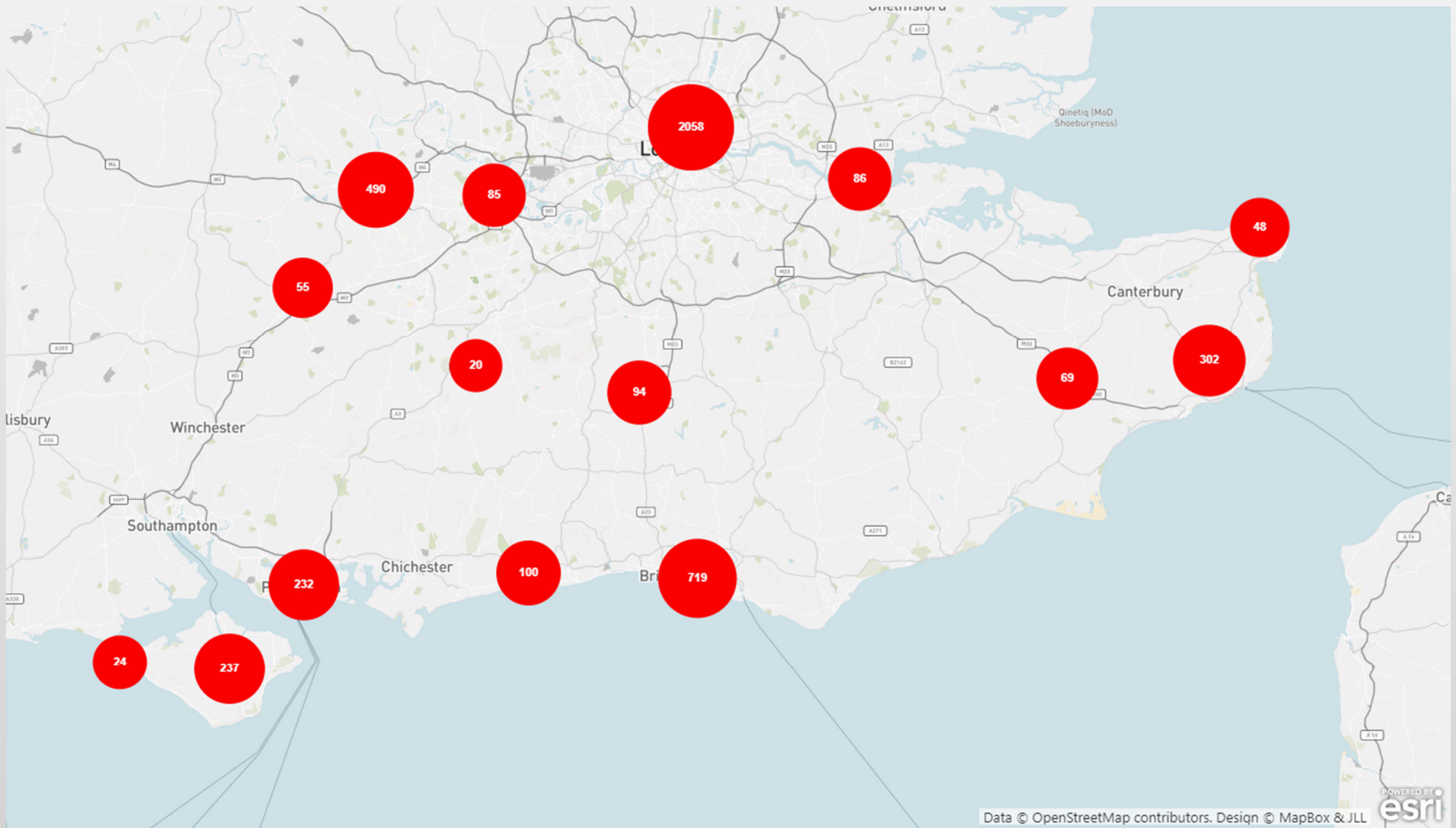


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## Appendix 2

### Location Plan

# Southern Housing Group – 2018 & 2021 Bond Valuation



## Appendix 3

### Sample Photographs

BN1 5BQ



BN10 8GN



BN15 9EW



BN2 0BP



BN2 0BS



BN2 4NB



BN2 4ND



BN2 9AD



BN2 9AF



BN25 1HW



BN3 1NE



BN3 2GZ



BN3 4AY



CT17 0BU



CT3 1XW



E3 4HJ



E5 8JF



E5 8LF



E5 8PA



E5 9GD



E6 5XS



E8 1JY



EC1V 0BG



E8 3SG



ME2 3DW



N16 6QR



N16 6XN



N7 6FF



PO1 3FE



PO1 3SH



PO3 6FN



PO30 1SH



PO31 7DX



PO36 9BL



RG1 5QA



RG12 7RB



RG12 9EB



RG14 1XF



RG14 2NF



RG14 7PG



RG22 4JB



RG24 9SR



RG4 5LB (flats 1-4)



RG4 7XR



RH10 7RX



RH12 1GZ



RH12 5YH



SN1 2LJ



SN1 3JR



SN2 5LZ



SN25 1SG



SN3 2HP



SN3 3DQ



SN5 8PG



SN5 8PX



SP11 9NT



SW3 3QQ



TN23 5DF



TN24 0BB



TN24 0ER



## Appendix 4

### Market Commentary

## UK housing market overview

The Bank of England forecasts that the economy will grow by 7.25% over the course 2021, as restrictions imposed due to COVID-19 are lifted. The economy shrank by 1.5% during Q1 but grew 2.1% in March and is set to recover to pre-COVID levels over the remainder of the year.

THE UK HPI (ONS) reported an 10.2% annual increase in house prices in March 2021, the strongest rate of annual price growth since August 2007. Driven by a surge in market activity prior to the original Stamp Duty Land Tax holiday deadline, an estimated 190,980 sales (seasonally adjusted) were recorded in March 2021, the highest monthly total ever recorded. Sales in Q1 2021 were up 31% compared to the final three months of 2020 (HMRC).

According to Rightmove, nearly one in four (23%) properties that had a sale agreed in March had been on the market for less than a week. Buyer demand has been strong since the start of 2021, creating one of the busiest sales markets in years. The value of homes sold subject to contract in the first 15 weeks of the year is almost double 2019 and 2020 figures (Zoopla).

95,696 mortgages were approved in March 2021, 51.5% higher than in March 2020 and 21.2% higher than in February 2021. Annual mortgages in the year to March 2021 surpassed 861,000, higher than pre-pandemic levels which had hovered around 800,000 for several years. Net mortgage borrowing was £11.8 billion in March, the strongest since the series began in April 1993.

102,460 private new homes were started in 2020, -16% fewer than 2019. Q2 2020 marked the lowest quarter for construction starts since 2009. 121,850 private new homes completed in 2020, -15% fewer than 2019. Activity rebounded in the final quarter with 44,000 private completions, a quarterly increase of 28%.

## UK housing market forecast

The UK housing market is set to continue to confound expectations with JLL now predicting strong house price growth across all markets in 2021. Shifting living priorities will continue to drive buyer and renter behaviour in 2021 with a dedicated space for home working and a garden becoming more of a focus.

However, demand for city living will also bounce back in 2021 with a growing appetite to return to social, bustling urban centres, particularly driven by younger generations.

Despite Covid-19 causing a record contraction in GDP and rising unemployment, over the past 12 months the UK housing market has seen the highest level of house price growth since before the EU Referendum in June 2016. Prices have continued to grow strongly in 2021 on the back of the supportive UK Government measures such as the extended Stamp Duty holiday, 95% Mortgage Guarantee scheme and the speed of the COVID-19 vaccine rollout.

JLL now forecasts that price growth will be 4.5% in the UK.

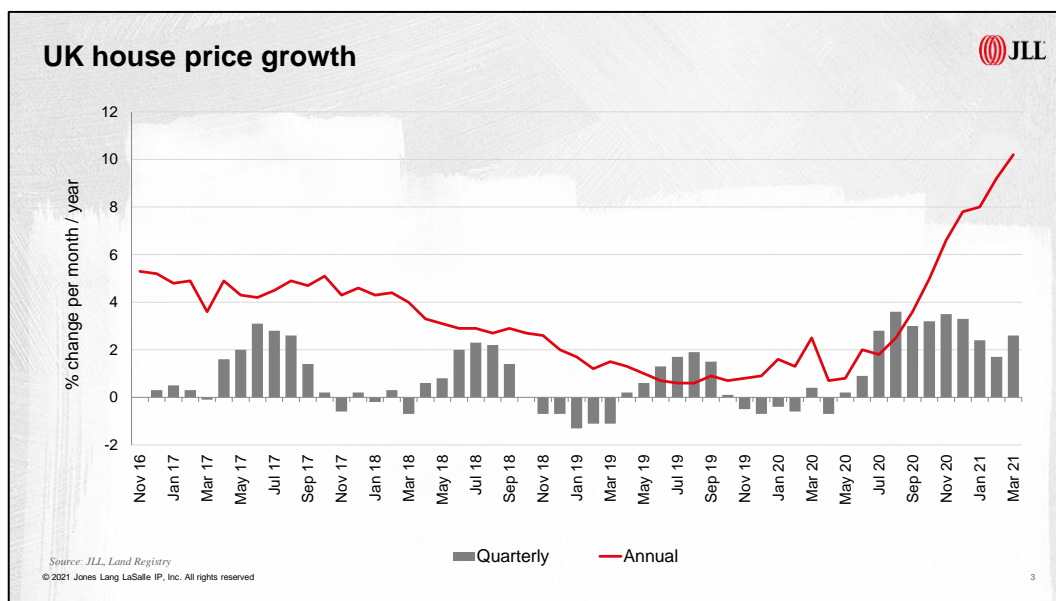
UK forecasts	2021	2022	2023	2024	2025	Total 2021-25	Average pa
Rental value change (% pa)	0.5	2.0	2.5	2.5	2.5	10.0	2.0
House price change (% pa)	4.5	2.5	4.0	5.0	4.5	20.5	4.1

## 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

Price growth has shown no sign of slowing since the re-opening of the housing market, reaching 10.2% in the year to the end of March 2021. In the three months to March 2021, house prices increased by 2.6%, following a 3.3% increase in the final quarter of 2020.

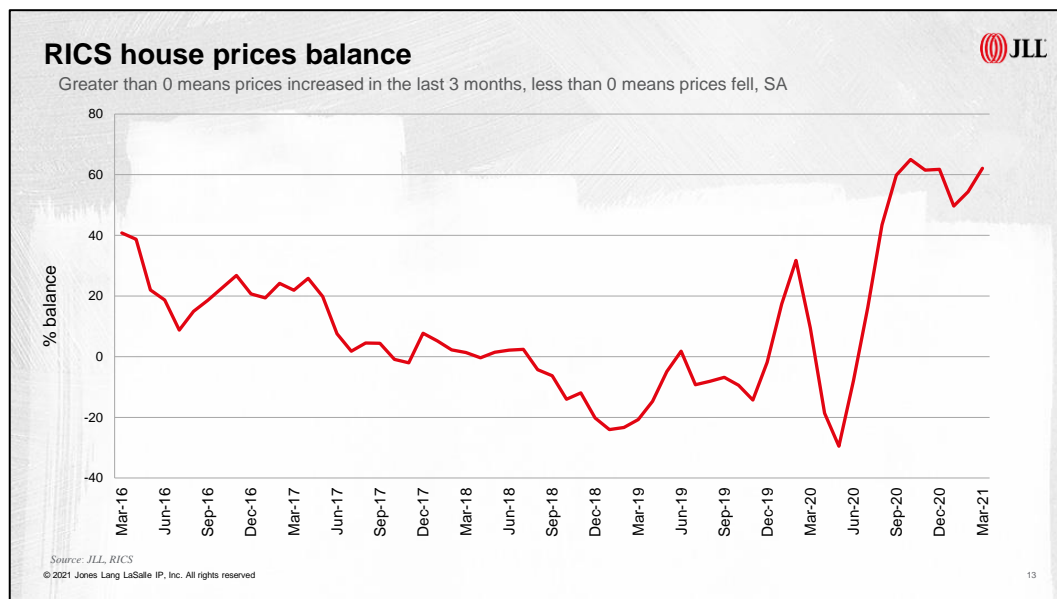


### Housing supply and demand

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.

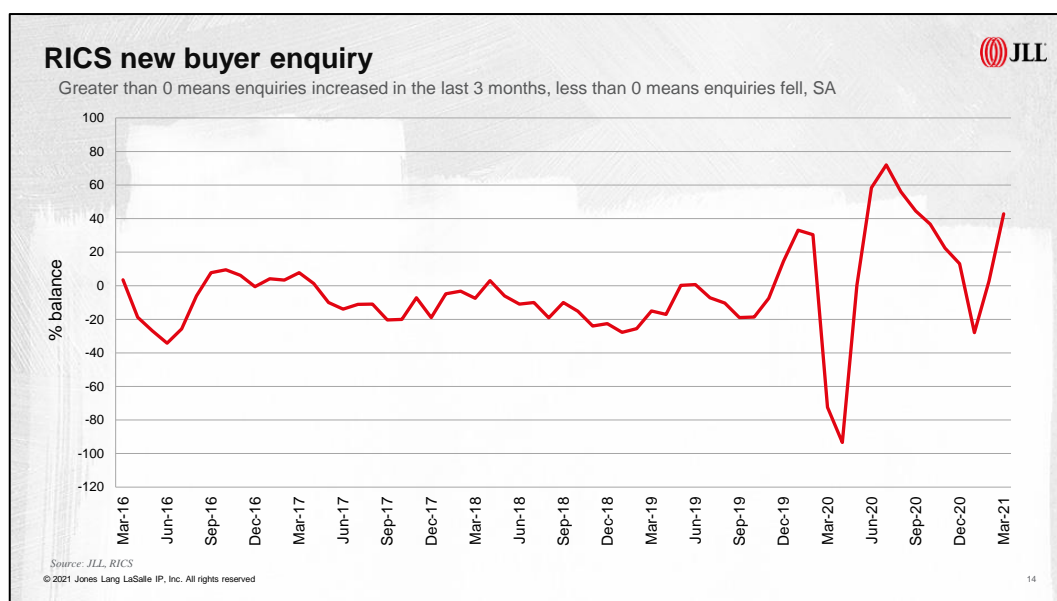
Several results are presented through a balance of surveyor views. Results below zero indicate that demand/supply/price is falling while positive values reveal a rise in demand/supply/price. Each value describes the rate at which demand/supply/price is growing or falling which are useful in analysing 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 +62.1 in March 2021. This is a slight increase from December 2020 when the balance was +61.8. This suggests that the majority of surveyors agree that prices have increased in Q1 2021.

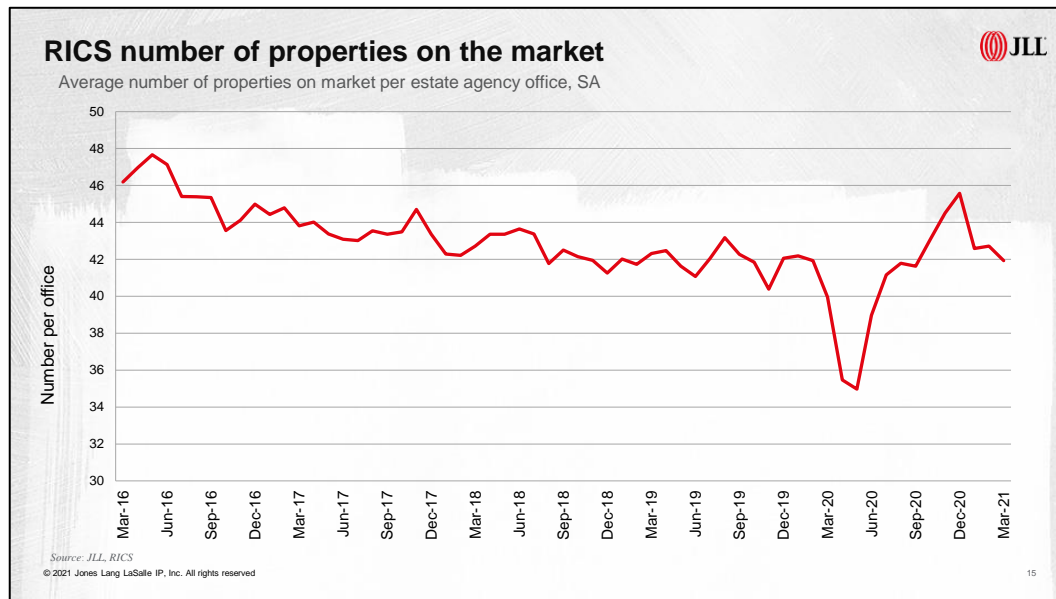


The chart below reveals the difference in the proportion of surveyors who believe that the number of new buyer enquiries, in the last three months, has risen against those who believe that they have fallen. Any figures below zero indicate that more surveyors feel that demand has fallen rather than risen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

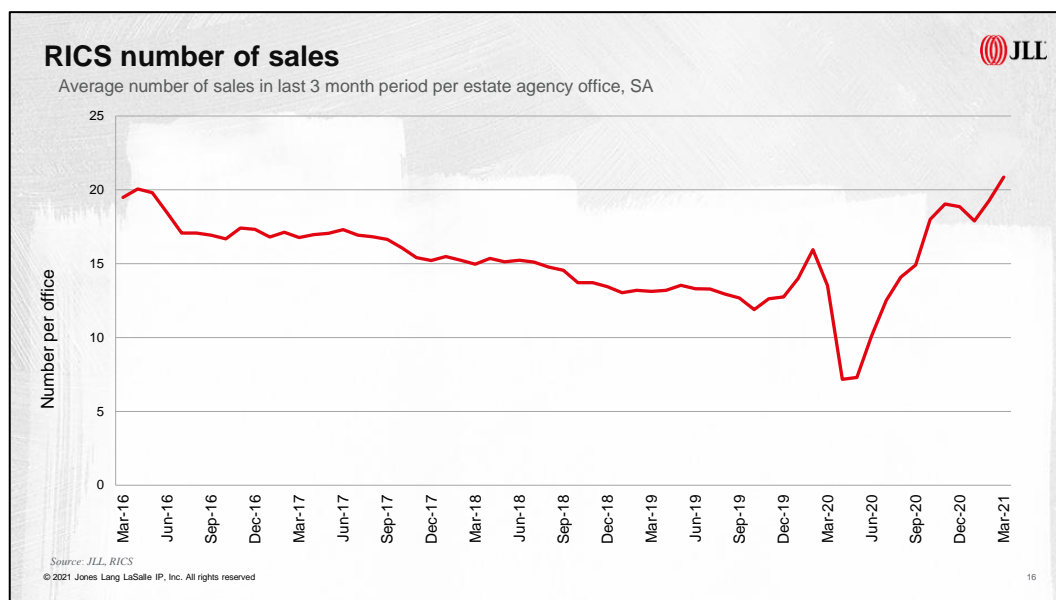
The RICS survey reveals that, on a seasonally adjusted basis, housing demand has fluctuated greatly over the past year. While housing demand fell in January 2021 (-28.0%), it has recovered and reached a balance of +42.8% in March 2021.



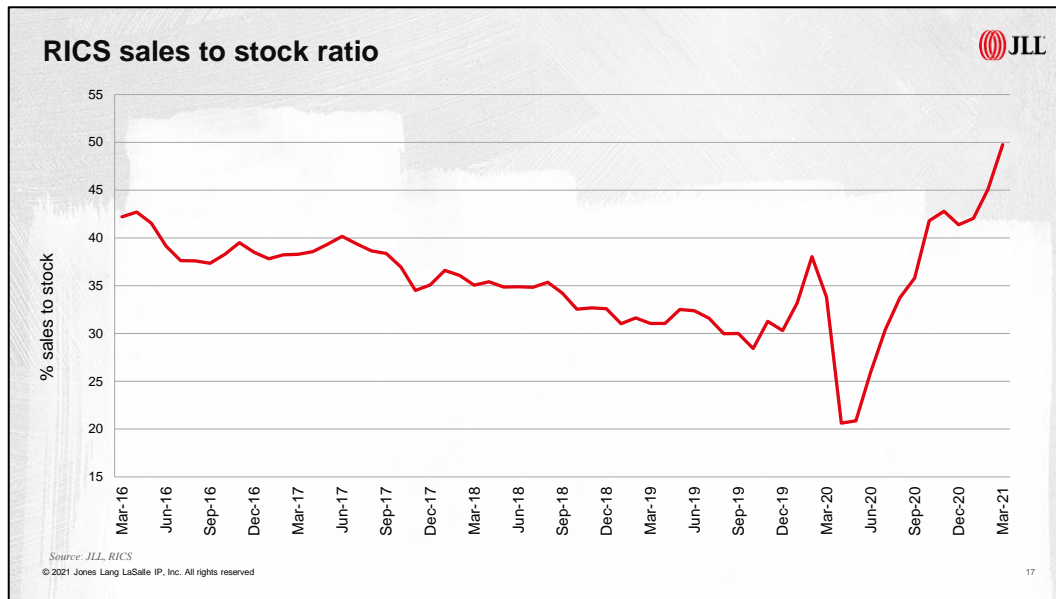
According to the RICS survey, the average number of properties on the market has decreased since December 2020, falling to 41.9 properties per estate agent office, in line with pre-pandemic levels.



The average number of sales per month per estate agency office rose to 22.2 in March 2021. This is up significantly from the average of 7 sales per estate agency office in the three months to May 2020, and is a level of sales activity not seen since mid-2014

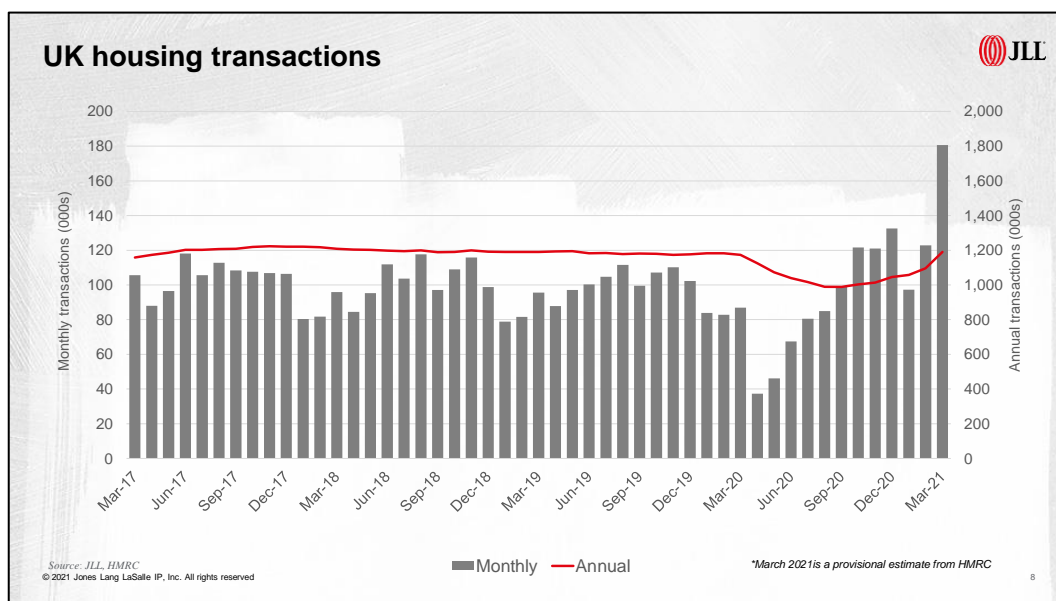


Further data from the RICS survey reveals that the sales to stock ratio has continued to increase in early 2021, reaching 49.8 in March 2021. This is indicative of the pressure being put on supply by the high level of demand.



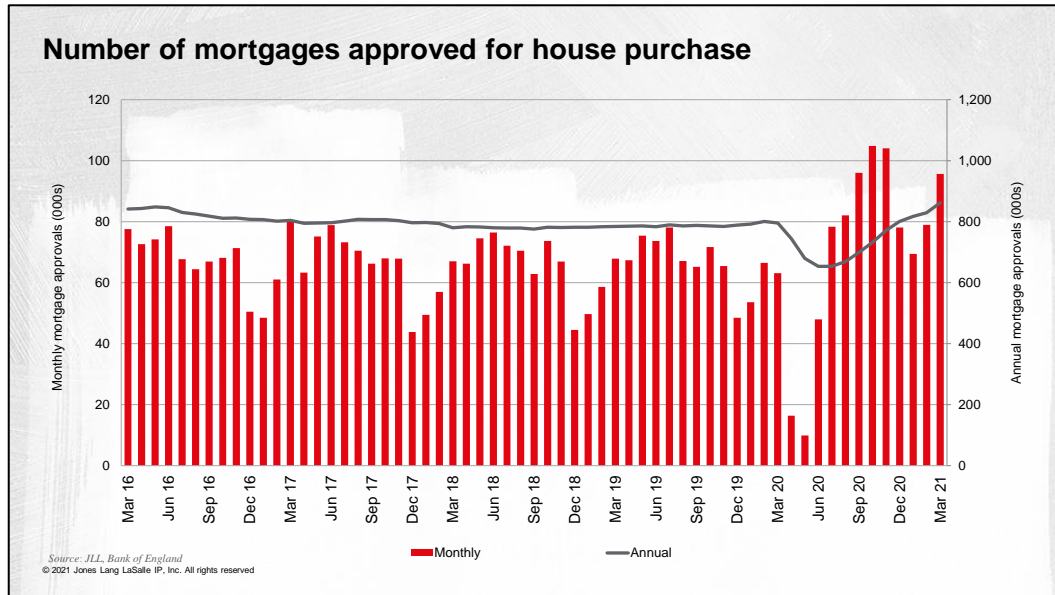
## Housing transactions

HMRC data reveals that transactions have reached unprecedented levels in March 2021. The HMRC provisionally estimates that there were 180,690 transactions in March (NSA). This is a 49.6% increase on February 2021 and a 107.9% increase on March 2020. On an annual basis, transactions to December 2020 are estimated to total 1,190,000, 1.3% above total transactions in the year to March 2020.



## The mortgage market

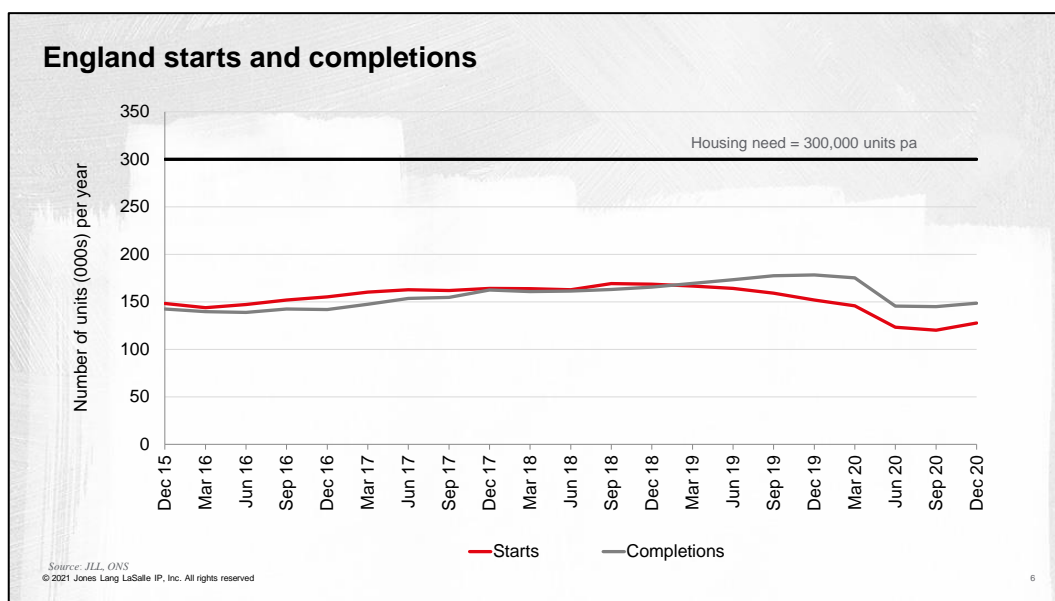
Data from the Bank of England shows that monthly national mortgage approvals have increased 21.2% to 95,696. On an annual basis mortgage lending has surpassed pre-pandemic levels, with the number of mortgages approved to March 2021 8.3% above the number approved to March 2020.



## Housing development

The number of housing starts in England decreased by 15.9% in the year to Q4 2020. There were approximately 127,580 starts in the year to Q4, above the 120,100 starts to Q3 2020 and below the 151,750 to Q4 2019. Annual completions across England decreased by 16.6% in the year to December 2020. There were 148,620 completions, compared with 178,300 a year earlier.

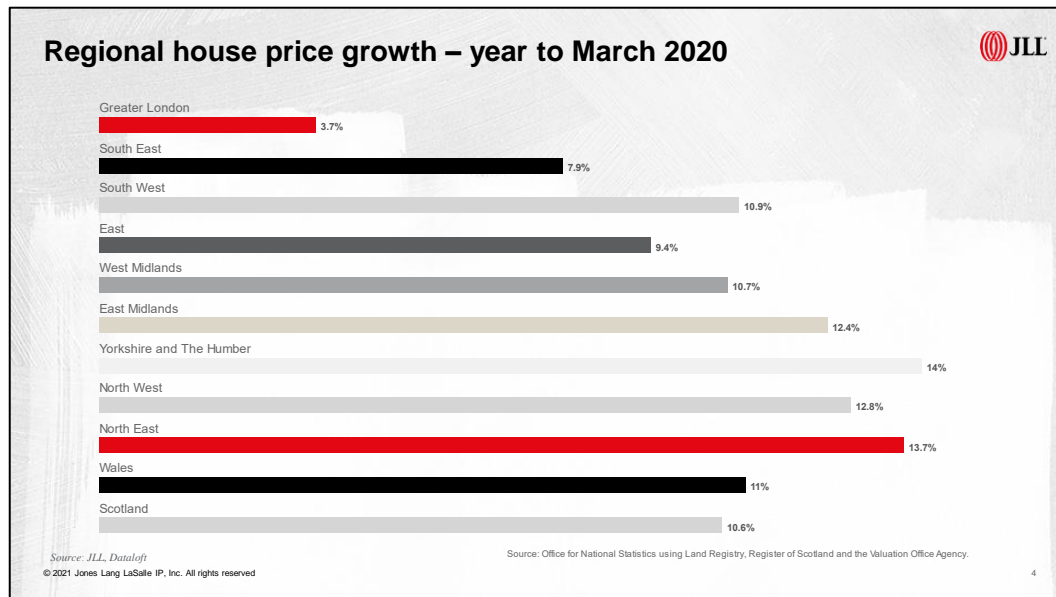
Over the past ten years, housing construction in England has consistently been well below the delivery target of 240,000-300,000 homes per annum.



## Regional house price growth

Data from Land Registry reveals that house prices have increased in all regions in the year to July 2020. Overall, the North and Midlands have seen the most price growth while London has seen the least.

Regional house price growth in Greater London and Yorkshire and the Humber increased by 14.0% in the year to March 2020, the highest increase of any region. This is followed by a rise of 13.7% in the North East and 12.8% in the North West.





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## About JLL

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. Our vision is to reimagine the world of real estate, creating rewarding opportunities and amazing spaces where people can achieve their ambitions. In doing so, we will build a better tomorrow for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$16.3 billion, operations in over 80 countries and a global workforce of over 90,000 as of December 31, 2018. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [jll.com](https://www.jll.com).

<https://www.jll.co.uk/>

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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 published practice of HM Revenue & Customs ("HMRC") 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. In this summary reference to "Bonds" and "Bondholders" exclude the Retained Bonds and the holders of Retained Bonds, respectively. The United Kingdom tax treatment of prospective Bondholders depends on their individual circumstances and may be subject to change at any time in the future, possibly with retrospective effect. Prospective Bondholders may be subject to tax in a jurisdiction other than the United Kingdom.

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

#### A. Interest on the Bonds

##### 1. *Payment of Interest on the Bonds*

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

Interest on the Bonds may also be paid without withholding or deduction on account of United Kingdom income tax where certain domestic exemptions apply, notably where interest on the Bonds is paid by the Issuer and, at the time the payment is made, the Issuer reasonably believes that: (a) the person beneficially entitled to the interest is a company resident in the United Kingdom; or (b) the person beneficially entitled to the interest is a company not resident in the United Kingdom that carries on a trade in the United Kingdom through a permanent establishment and which brings into account the interest in computing its United Kingdom taxable profits; (c) the payment is made to, or to the nominee of, a recipient that falls within the various categories specified in section 936(2) of the Act (including charities and specified pension funds); or (d) a partnership, each member of which is a person or body referred to in (a), (b) or (c) above, is beneficially entitled to the interest, provided that HMRC has not given a direction that the interest should be paid under deduction of tax.

In other cases, an amount must generally be withheld from payments of interest on the Bonds that have a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Bondholder not resident in the United Kingdom, HMRC can issue a notice to the Issuer to pay interest to the relevant Bondholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty) provided that certain procedural formalities are complied with.

##### 2. *Further United Kingdom Income Tax Issues*

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

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

In general, Bondholders which are within the charge to United Kingdom corporation tax will be charged to tax as income on all returns, profits or gains on, and fluctuations in value of, the Bonds (whether attributable to currency fluctuations or otherwise) broadly in accordance with their statutory accounting treatment so long as the accounting treatment is in accordance with their generally accepted accounting practice as that term is defined for tax purposes.

#### **C. Other United Kingdom Tax Payers**

##### **1. *Interest***

Bondholders who are either individuals or trustees and are resident for tax purposes in the United Kingdom, or who carry on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency to which the Bonds are attributable, will generally be liable to United Kingdom tax on the amount of any interest received in respect of the Bonds.

##### **2. *Taxation of Chargeable Gains***

A disposal by a Bondholder who is the original creditor in relation to a Bond will not give rise to a chargeable gain or an allowable loss for the purposes of the UK taxation of chargeable gains. A disposal by a Bondholder who is not the original creditor in relation to a Bond may give rise to a chargeable gain, but may not give rise to an allowable loss, for the purposes of the UK taxation of chargeable gains.

##### **3. *Accrued Income Scheme***

On a disposal of Bonds by a Bondholder (other than Bondholders subject to corporation tax), any interest which has accrued since the last interest payment date may be chargeable to tax as income under the rules of the accrued income scheme as set out in Part 12 of the Act, 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.

##### **4. *Taxation of Discount***

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

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

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.

However, the Commission's Proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation. Additional Member States of the European Union may decide to participate. In February 2021, the Commission clarified that discussions on the common FTT under enhanced co-operation are ongoing with a view of their finalisation by the end of 2022. If there is no agreement by end of 2022, the Commission will, based on impact assessments, propose a new own resource to finance the EU budget, based on a new FTT. The Commission would endeavour to make these proposals by June 2024 with a view to their introduction by 1 January 2026.

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 6 October 2021, 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 98.481 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 other state or other jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act.

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

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

In addition, until 40 days after the commencement of the offering, an offer or sale of Bonds within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

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

### United Kingdom

Each Joint Bookrunner has represented, warranted and agreed that:

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

### Republic of Korea

The Bonds have not been and will not be registered under the Financial Investment Services and Capital Markets Act (the "**FSCMA**"). Each Joint Bookrunner has represented and agreed that it has not offered, sold or delivered, directly or indirectly, in the Republic of Korea or to any resident (as such term is defined in the Foreign Exchange Transaction Law) of the Republic of Korea for a period of one year from the date of issuance of the Bonds, except:

- (a) to or for the account or benefit of a resident of the Republic of Korea which falls within certain categories of "professional investors" as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure; or
- (b) as otherwise permitted under applicable laws and regulations in the Republic of Korea.

## Prohibition of Sales to EEA Retail Investors

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

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

## General

Each Joint Bookrunner has agreed that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Bonds or possesses or distributes 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 Bond Trustee shall have any responsibility therefor.

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

## GENERAL INFORMATION

### Authorisation

The issue of the Bonds was duly authorised by resolutions of the Board of the Issuer dated 20 September 2021.

### Listing

It is expected that the official listing of the Bonds will be granted on or about 11 October 2021 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 Main Market of the London Stock Exchange and the Sustainable Bond Market of the London Stock Exchange.

The Issuer estimates that the total expenses related to the admission to trading will be £8,960.

### Documents Available

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 on the website of the Issuer at [www.shgroup.org.uk/investors/](http://www.shgroup.org.uk/investors/):

- (a) the constitutional documents of the Issuer;
- (b) the Financial Statements (the Issuer currently prepares audited accounts on an annual basis);
- (c) the most recently published audited annual financial statements 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;
- (d) the Valuation Report; and
- (e) the Bond Trust Deed and the Security Trust Deed.

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 normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent for the time being in London:

- (a) a copy of this Offering Circular;
- (b) any future offering circulars, prospectuses, information memoranda and supplements to this Offering Circular and any other documents incorporated therein by reference; and
- (c) the Bond Trust Deed, the Agency Agreement, the Account Agreement, the Retained Bond Custody Agreement, the Security Trust Deed and the Security Agreements.

### 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 2138005CTZT3OQXJW945.

The ISIN for the Bonds is XS2393242826.

The Common Code for the Bonds is 239324282.

The CFI and FISN for the Bonds will be set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

## Material or Significant Change

There has been no material adverse change in the prospects of the Issuer since 31 March 2021.

There has been no significant change in the financial performance or financial position of the Group since 31 March 2021.

## 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, significant effects on the Issuer's or the Group's financial position or profitability.

## Auditors

The auditors of the Issuer are PricewaterhouseCoopers LLP ("**PwC**"), chartered accountants and statutory auditors, of 1 Embankment Place, London WC2N 6RH, who have audited the Issuer's accounts, without qualification, in accordance with the Accounting Standards for each of the financial years ended 31 March 2020 and 31 March 2021.

PwC does not have any material interest in the Issuer.

As at the date of this Offering Circular, the Issuer is undertaking a routine periodic re-tendering of the Issuer's external audit services in order to appoint new auditors in respect of the financial year ended 31 March 2022.

## Certifications

The Bond Trust Deed provides that any certificate, advice, opinion or report of the Auditors (as defined in the Bond Trust Deed) or any other expert or professional adviser called for by, or provided to, the Bond Trustee (whether or not addressed to the Bond Trustee) in accordance with or for the purposes of the Bond Trust Deed may be relied upon without liability by the Bond Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate, advice, opinion or report and/or any engagement letter or other document entered into by the Bond Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or such other expert or professional adviser in respect thereof and notwithstanding that the scope and/or basis of such certificate, advice, opinion or report may be limited by any engagement or similar letter or by the terms of the certificate, advice, opinion or report itself.

## Bond Trustee's action

The Conditions and the Bond Trust Deed provide for the Bond Trustee to take action on behalf of the Bondholders, the Couponholders or any other Secured Parties in certain circumstances, but only if the Bond Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. It may not always be possible for the Bond Trustee to take certain actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it. No Bondholder, Couponholder or any other Secured Party (other than the Bond Trustee) shall be entitled, amongst other things, to take any enforcement action against the Issuer unless the Bond Trustee having become bound to take any action fails to do so within a reasonable period and such failure is continuing.

## Post-issuance information

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

## Potential Conflicts of Interest

The Joint Bookrunners, the Sole ESG Structuring Advisor, the Bond Trustee, the Security Trustee, the Paying Agents, the Account Bank and the Retained Bond Custodian (together with the Issuer, the "**Relevant Parties**") and their affiliates in the course of each of their respective businesses may provide services to other Relevant Parties and to third parties and in the course of the provision of such services it is possible that conflicts of interest may arise between such Relevant Parties and their affiliates or between such Relevant Parties and their affiliates and such third parties. Each of the Relevant Parties (other than the Issuer) and their affiliates

may provide such services and enter into arrangements with any person without regard to or constraint as a result of any such conflicts of interest arising as a result of it being a Relevant Party.

### **Joint Bookrunners transacting with the Issuer**

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 its affiliates in the ordinary course of business for which they have received or may receive customary fees and commissions. Certain of the Joint Bookrunners and their affiliates may have positions, deal or make markets in the Bonds, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its 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**

An indication of the yield on the Bonds is 2.497 per cent. (semi annual). The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## **ISSUER**

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## **BOND TRUSTEE AND SECURITY TRUSTEE**

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London EC3M 5AG

## **PRINCIPAL PAYING AGENT, ACCOUNT BANK AND RETAINED BOND CUSTODIAN**

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London E14 5HQ

## **JOINT BOOKRUNNERS**

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### **NatWest Markets Plc**

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London EC2M 4AA

## **SOLE ESG STRUCTURING ADVISOR**

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*To the Joint Bookrunners, the Bond Trustee and the Security Trustee as to English law*

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